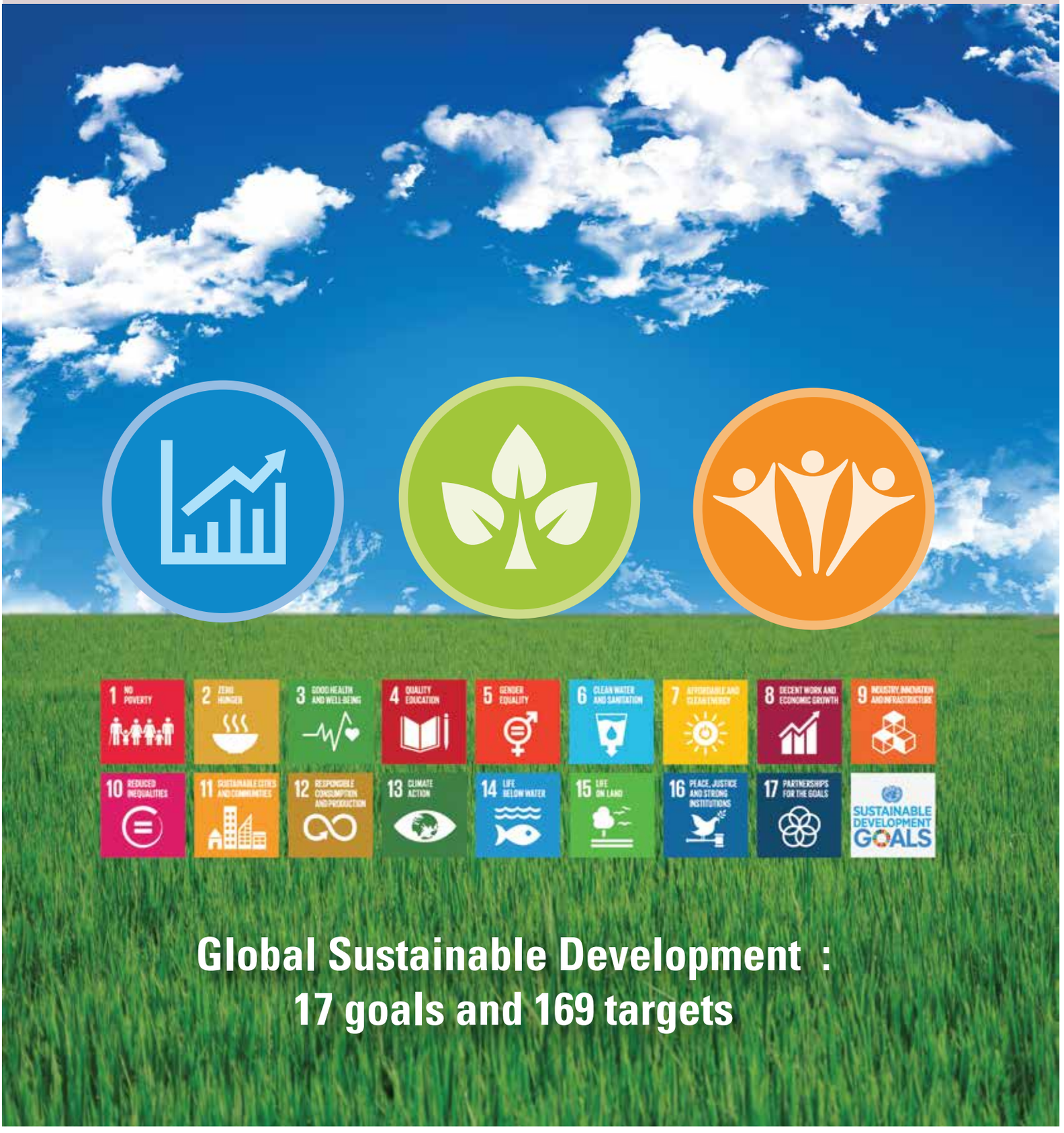
ICC BANGLADESH
INTERNATIONAL
CHAMBER OF COMMERCE
The world business organization

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Global Sustainable Development : 17 goals and 169 targets

ICC BANGLADESH
The world business organization

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Editor's Note

Sustainable Development Goals : Challenges for Bangladesh

The new year ushers in with the UN 2030 Agenda addressing the needs of the people in both developed and developing countries, emphasizing that no one should be left behind for Sustainable Development Goals (SDGs). The official launch of the bold and transformative Agenda was adopted by the United Nations last September. The Agenda addresses the three dimensions of sustainable development: social, economic and environmental, as well as important aspects related to peace, justice and effective institutions to achieve 17 SDGs over the next 15 years.

The SDGs have been build on the eight anti-poverty targets of Millennium Development Goals (MDGs), which the world committed to achieve by 2015. Although significant achievements have been made on many of the MDG targets worldwide, progress has been uneven across regions and countries, leaving significant gaps. Millions of people are being left behind, especially the poorest and those disadvantaged because of their sex, age, disability, ethnicity or geographic location. So, SDGs have set target to reach the most vulnerables.

The latest estimate shows that the poverty rate in the developing regions has plummeted, from 47 per cent in 1990 to 14 per cent in 2015, a drop of more than two thirds and almost half in the proportion of undernourished people in the developing regions. The number of people living in extreme poverty has also declined by more than half during the same period. The literacy rate among youth aged 15 to 24 has increased globally from 83 per cent to 91 per cent and the inequality gap between women and men has narrowed.

Besides, over the past 25 years the proportion of women in vulnerable employment as a share of total female employment has declined by 13 percentage points. In contrast, vulnerable employment among men fell by 9 percentage points. The global under-five mortality rate has declined by more than half, dropping from 90 to 43 deaths per 1,000. New HIV infections fell by approximately 40 per cent from an estimated 3.5 million cases to 2.1 million.

Despite this success, the indignity of poverty has not been ended for all and unfortunately, such progress has not been uniform. The African continent appears to be lagging behind due to political instability and lack of available resources. Disparity in income in certain parts of the world has also led to continuance of rural poverty in some countries. This in turn is generating internal migration to urban centers and the creation of slums with its attendant challenges.

As it is well known that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development. All countries and all stakeholders, acting in collaborative partnership, will implement this plan. Achieving such ambitious goals may sound very challenging, but not impossible.

Bangladesh is a star performer in relation to the MDGs. Analysts agree that Bangladesh has made major progress in the following areas- reducing headcount poverty and the poverty gap ratio (more than 45 per cent of the extreme poor have been pulled out of the poverty trap); decreasing malnourishment and the number of underweight children under five years of age; attaining gender parity in primary and secondary education in both rural and urban areas; increasing the net enrolment ratio at the level of primary schools; lowering infant mortality rates and the maternal mortality ratio; increasing the percentage of one-year old children immunized against measles and polio, reducing deaths from malaria and tuberculosis and in the provision of improved drinking water.

For Bangladesh, more realistic approach should be taken in devising the specific goals, taking into consideration the learning from MDGs – both the progress and the lacking. According to experts financing will be a major challenge for Bangladesh to attain the SDGs. Of the 17 SDGs, eight are better integrated into the existing national prioritization processes and the rest, which include health, inclusive growth, employment and governance, are weakly integrated. It is noted here that SDGs are not a government, civil society and private sector issue -- **it is a Citizen's Agenda**.

ICC Bangladesh News

ICC Workshop on International Trade Finance, Logistics and Business Development held in Yangon

A three-day ICC Workshop on International Trade Finance, Logistics and Business Development was held in Yangon on 27-29 November. The Workshop at Union of Myanmar Federation of Chamber of Commerce and Industry (UMFCCI) was jointly organized by ICC Bangladesh, United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP), UMFCCI, Myanmar Banks Association (MBA) and Asian Development Bank (ADB).



ICC Bangladesh President Mahbubur Rahman addressing at the Certificate Award Ceremony of ICC Workshop on International trade Finance, Logistics and Business Development held in Yangon. Also seen in the picture from right to left are: Dr. Masato Abe, Economic Affairs Officer, UN-ESCAP; Muhammad A. (Rumee) Ali, Chairman of ICC Bangladesh Banking Commission; U Nyunt Tin, Former Agriculture Minister of Myanmar; Macky Hashim, former President of SAARC Chamber of Commerce & Industry and Ataur Rahman, Secretary General of ICCB.

The Workshop had two parallel sessions—one attended by the bankers from Bangladesh and Myanmar and the other by SMEs, government officials and chamber representatives and experts dealing with SMEs from a number of countries.

The Workshop for the bankers covered topics on international trade finance, including foreign exchange regulations, SME Financing for Promotion of International Trade, Enabling Environment for Integration of SMEs in Global Value Chains, International Trends and Development, Independent Bank Undertakings in various countries, Letter of Credits (UCP 600), 2010 Incoterms, Uniform Rules on Demand Guarantees - URDG 758,New Uniform Rules for Bank Payment Obligation (URBPO) and Financing of SMEs: Value chain for development and trade finance. The workshop on SMEs covered topics including Promoting Trade Facilitation for SMEs, the SME Link platform; Services and support for the Myanmar business community, logistics capacity building, Introduction to the UN TIR Customs Convention, SMEs' participation in the global and regional value chains: Cases of the Greater Mekong Subregion and others, Policies for private sector development and Myanmar Business Survey: Data Analysis and Policy Recommendation.

Welcoming the delegates at the workshop, UMFCCI Vice President Dr. Mang Maung Lay thanked ICC Bangladesh and UNESCAP for taking the initiative in arranging such an important event in Yangon. He mentioned that Myanmar is in the process of attracting foreign investment and the country is going to see a lot of changes in its overall development strategy with the transfer of power after the just concluded general election. He hoped that the deliberations during the workshop will be of immense help for his country to know about the development in other countries in particular of integration of SMEs in the global value chain and understanding the rules and regulations for international trade finance. Presided over by ICC Banking Committee Chairman Muhammad Rumee Ali the inaugural session was also addressed by ICC Bangladesh Secretary General Ataur Rahman, Dr. Masato Abe, Economic Affairs Officer, Business and Development Section, Trade and Investment Division of UNESCAP. Among others, Bangladesh Ambassador to Myanmar H.E. Mr. Mohammad Sufiur Rahman, Myanmar Banks Association Chairman U Thien Tun were also present.

The Certificate Award Ceremony was held in Yangon after the conclusion of the Workshop. ICC Bangladesh President Mahbubur Rahman as the Chief Guest distributed the certificates among the participants. Mr. Mahbubur Rahman mentioned that trade between Bangladesh and Myanmar is low with Myanmar recording a bilateral trade surplus. An interesting reality is that the trade balance used to be in favour of Bangladesh till the mid-1990s, after which, it started to tilt in favour of Myanmar, he mentioned and observed that better trade facilitation as well as joint collaboration in the areas of connectivity and investment could stimulate Bangladesh-Myanmar bilateral trade which now stands at a dismally low figure of around USD 100 million only!

Currently, most of the business activities between Bangladesh and

Myanmar take place through border trade and other informal channels due to the absence of formal banking facilities. "Therefore, it is imperative that Central Banks of Myanmar and Bangladesh should immediately conclude an agreement to facilitate trade and investment transactions between the two countries. At the same time commercial banks of both Bangladesh and Myanmar should be allowed to open their branches for further enhancing bilateral trade", he said.

Mr. Muhammad A. (Rumee) Ali thanked all participants, organizers and speakers for their unqualified support and cooperation for making the workshop a grand success.

More than 200 delegates including 74 bankers from Bangladesh, 16 Bankers from Myanmar, 120 participants from Myanmar, Bangladesh, Bhutan, Cambodia, France, India, Lao PDR, Sri Lanka, USA, Hong Kong, Thailand, China, Indonesia, Singapore, Cambodia, the Philippines attended the programme. A galaxy of reputed experts including Md. Ahsan Ullah, Executive Director of Foreign Exchange Department, Bangladesh Bank; Vincent O'Brien, Chair, ICC Banking Commission Market Intelligence Group from Ireland, delivered lectures at the Workshop and presented their views on various topics.



Group picture of ICC Workshop on International trade Finance, Logistics and Business Development held in Yangon.

Among others: Rashed Maksud Khan, ICC Bangladesh Executive Board Member; Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies; Macky Hashim, Managing Director, Malship Group of Companies of Sri Lanka; Tareq Mohammad, Minister and Deputy Chief of Bangladesh Mission in Myanmar, Nessar Maksud Khan Former Vice President of DCCI; Nilufar Farooq, Managing Director of Ikebana Limited, Sabrina Islam, Managing Director of Lily Apparels Ltd. Md. Shafiqul Islam, Managing Director of SME Foundation, Md. Shawkat Ali and Md Khairul Kabir Menon, Deputy Secretaries of Ministry of Industries, Ajay Bihari Saha, General Manager and Md. Shakayet Hossain, Assistant Manager ICC Bangladesh attended the workshop.

ICC Dialogue on Industrial Policy of Bangladesh

Business leaders suggest to lease out lands of government mills to private sector

ICC Bangladesh organized a Dialogue to discuss on the New Industrial Policy of Bangladesh 2015 at Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka on December 27. The business leaders urged the government to lease out lands of closed or loss-making state mills. However, the Chief Guest at the Dialogue, Hon'ble Mr. Amir Hossain Amu, M.P. Minister of Industry ruled out the possibility and said "We can go for public-private partnership if you want. But the government has no intention to sell-off or lease out lands". As an example he mentioned that tenders have already been floated to run Dhaka Leather Company Ltd, a government-owned company, under a public-private partnership. Some companies have shown interest in it. The government decided in 2014 to place Dhaka Leather Company under PPP in a bid to get rid of its huge liabilities and losses in the past 15 years. "If you want, we can go for such partnership for other mills," he said, while citing the closed Khulna Newsprint Mills as a candidate for such tie-ups. "We are open to such proposals," the Minister said.

Mr. Hossain pointed out a divergence of the present government's industrial policy from that of multilateral development financiers like the World Bank and the International Monetary Fund. "The WB and IMF moved to close down the jute as well as the sugar industries, but we are going ahead with new approaches to making them viable by preventing the moves," the industries minister added.

Earlier, ICC Bangladesh President Mahbubur Rahman, in his welcome address said the government-owned companies have huge unutilized lands with the necessary infrastructure and suggested for inclusion of a proposal in the upcoming industrial policy to sell off the surplus lands of these industrial units to the private sector. He said Bangladesh has been deprived of foreign direct investment and large domestic investment for factors such as the limited capacity to supply adequate electricity and gas to industrial units.

The shortage of appropriate land with access to infrastructure and communication is a major constraint to industrialization, ICC Bangladesh President said, adding that many are using agricultural lands for industrial purposes. "It is an ominous sign. We

have very limited land and if we allow the agricultural lands for industries, a day may come when we will have to import rice."



Hon'ble Alhaz Amir Hossain Amu, M.P. , Minister of Industries (3rd from left) was the Chief Guest and Mr.Md. Mosharraf Hossain Bhuiyan, ndc Secretary of the Ministry of Industries (2nd from right) was the Special Guest at ICC Dialogue on Industrial Policy of Bangladesh. Moderated by ICC Bangladesh President Mahbubur Rahman (3rd from right) was also addressed among others, former FBCCI Presidents Mir Nasir Hossain (extreme left) and AK Azad (2nd from left) and MCCI Vice President Akhter Matin Chaudhury (extreme right).

Mahbubur Rahman cited the bureaucratic complexities for starting a business, the differences in policy implementation with the change in government, the absence of administrative coordination among different government agencies and delayed services from support organizations as bottlenecks to faster industrialization. Subsequently, he called for a functional one-stop investment-friendly service centre.

To achieve higher growth rate, ICC Bangladesh President said that the country's industrial sector has to grow rapidly over the next decade and increase its contribution to GDP by at least 35-40 per cent from the present 29 per cent.

Without a solid industrial base, adequate infrastructure, uninterrupted power supply, exploration of natural resources, skilled workforce, it will be difficult to sustain the present growth momentum or even achieve higher growth, according to Rahman.

Industry Secretary Md. Mosharraf Hossain in his address as Special Guest at the Dialogue introduced the Policy and highlighted the salient points of the proposed Industrial Policy. Industries Secretary said the Policy is aimed at achieving the Sustainable Development Goals (SDGs) and reducing unemployment and the proportion of the population afflicted by poverty and hunger through the adoption of short, medium and long-term programmes to help build a modern and vibrant industrial sector. Mr. Hossain mentioned that the Draft Policy has been prepared after consultation with various stakeholders. He, however, assured that the recommendations at the Dialogue will be given serious consideration for incorporation in the Policy.

To achieve higher growth and elevate the country to the status of a middle-income one, the business leaders highlighted the urgency of more inter-ministerial coordination, reliable and quality data and information, need-based education, bringing down bank interest rate to a single digit, more focus on research and innovation and strengthening government organizations with good governance.

Bangladesh has been deprived of attracting FDI as well as large investment due to supply crunch of gas and electricity, scarcity of land with access to infrastructure facilities, inadequate infrastructure, bureaucratic complexity and delay in getting services, observed the speakers. To step over the hurdles they demanded, among others, increased power generation, government investment under PPP, and functional one-stop investment-friendly service. Also, they urged government to attract investment in infrastructure development, including electricity, gas, water, industrial park, and value chain-linkage industries. To get to the cherished goal in this sector, according to the speakers, special importance has to be given in the Industrial Policy on SMEs, agro-based industries, ICT, and assembling industries. Steps should also be taken to overcome possible adverse conditions that hinder export as well as distract investment.

Mr. A. K Azad, Managing Director of Ha-Meem Group and former President of Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) in his observation said the draft industrial policy aims to increase the industrial sector's contribution to GDP to 40 percent by 2021 from the present level of 29 percent. To achieve this, he urged the government to transfer the land of the closed and loss-making state mills to the private sector to set up factories. "Give us gas, electricity and land and we will make these areas profitable. It is our responsibility." Citing the government initiative to set up special economic zones, he said there is no tentative deadline by which the SEZs will be ready for use. Referring to the government's schemes to develop 17 SEZs, he said "There should be a timeframe for completion of each of the SEZs and the schedule for land allocation so that we can prepare ourselves".

Mir Nasir Hossain, Managing Director of Mir Akhter Hossain Ltd, said SEZs should be developed in a full-fledged manner such that industries get all the requisite utilities and facilities. "These should be done properly so that we get lands. There should not be any discrimination," said Hossain, also a former FBCCI President. Citing the losses of the state enterprises and the subsidy pressure on the state coffers for them, he said: "These are bleeding the economy." He also called for developing human resources in line with the need of the various industrial sectors. Hossain also cited the lack of information in Bangladesh regarding the industries operating in various sectors. "As

a result, we saw a mushrooming growth of factories in certain sectors and many of those have become sick due to the overcapacity of the sector." He emphasized the immediate need for development of database of factories, production capacities and demand and this should be included as a priority in the Industrial Policy. The database would then serve as a guide for entrepreneurs when making investment decisions.

Chairman & Managing Director of Uttara Group of Companies and former DCCI President Matiur Rahmanr also supported the proposal of Mir Nasir Hossain and said that there is also need for development of skilled manpower and managerial capacity for attracting by both local and foreign investment.

Mr. Matiur Rahman, President of the Newspaper Owners' Association of Bangladesh (NOAB) said the government tried to run some state mills by taking them back from the private sector. The government lost hundreds of billions as a result. "It was a totally wrong decision then and it will not be a right one in future either," said Rahman, also the editor of the Prothom Alo.

Mr. Asif Ibrahim, Chairman of the Business Initiative Leading Development (BUILD) and Former President of Dhaka Chamber of Commerce and Industry (DCCI), said there should be a one-stop service at the industries ministry to provide assistance to entrepreneurs. Citing the definitions for small and medium enterprises maintained by the government agencies, he called for a uniform definition of industries (SMEs, MEs, LEs) that should be adopted and accepted by all the ministries and agencies of the government.

Mr. A.S.M Moinuddin Monem, Deputy Managing Director of Abdul Monem Group of Companies, who got an economic zone for development under PPP, said unless the government provides necessary infrastructures, including power, gas and roads, it would be difficult to develop the zones. The entrepreneur also urged the government to identify at least 15 economic zones on priority basis as test case & set a time frame for their implementation.

Mr. Mahbub Jamil, former advisor to the caretaker government suggested that there is need for having one agency of the government to provide all the facilities needed for establishment of industries by the private sector. In his opinion this service should be given by the Industry Ministry being the focal ministry and there should be a definite time limit for approval of any proposal for stetting up an industry. In this regard he cited examples of some countries where permission is given within definite time after receipt of the application. KAFCO Managing Director Dr. Toufiq Ali stressed the need for ensuring transparency and accountability in the new industrial policy.

Replying to a query from entrepreneurs, the Industries Minister said instead of developing assembling industries the government put more emphasis on manufacturing. "We want to manufacture motor vehicles, motorcycles etc rather than assembling those into complete vehicles," the Minister said. "The government is continuously extending policy supports for development of sustainable industries across the country," he added. Earlier, Senior Assistant Secretary of the Industries Ministry M Salim Ullah made a presentation highlighting various aspects of the draft Industrial Policy 2015.

The Dialogue was also addressed among others by Muhammad A. (Rumee) Ali , Chief Executive Officer of Bangladesh International Arbitration Centre (BIAC); DCCI Vice President K. Atique -E – Rabbani, FCA; Syed Monzurul Huq, Managing Director of Techno Textile Mills Limited; Md. Matiul Islam, Chairman of IIDFC; Syed Jamal Haider, Managing Director of Broadway Champen Ltd.; Md. Rafiqul Islam, General Manager of Sonali Bank Limited; Md. Enamul Hoque, Additional Secretary, Md. Dabirul Islam, Joint Secretary, Ms. Yasmin Sultana, Joint Secretary, Dr. Dilip Kumar Sharma ndc, Joint Secretary, Ms. Sima Saha, Joint Secretary, Ziaur Rahman Khan, Joint Secretary, Md. Shahid Bakhtiar Alam, Joint Secretary, Md. Shawkat Ali, Deputy Secretary, Md. Salim Ullah, Senior Assistant Secretary, Ministry of Industries; Mohammed Adibur Rahman from MKR Group (Bengal Shipping), Prof. M. A. Hye; S/E of Variety Dhaka. Farooq Ahmed, Secretary General, Metropolitan Chamber of Commerce & Industry (MCCI) and Ataur Rahman, Secretary General of ICC Bangladesh attended.



Participants at ICC Dialogue on Industrial Policy of Bangladesh

Address by ICC Bangladesh President Mahbubur Rahman at ICC Dialogue on Industrial Policy

Bismillahir Rahmanir Rahim

Alhaz Amir Hossain Amu, M.P.
Hon'ble Minister for Industries
Mr. Md. Mosharraf Hossain Bhuiyan *ndc*
Secretary, Ministry of Industries
Distinguished Leaders of the Business Community
My Colleagues
Members of the Print and Electronic Media

Ladies & Gentlemen,

Assalamu Alaikum Wa Rahmatullah-he Wa Barakatuhu

It gives me immense pleasure to welcome you all on behalf of ICC Bangladesh and thank you for joining us at today's Dialogue on new Industrial Policy of Bangladesh.

My special thanks to you, Hon'ble Minister Alhaz Amir Hossain Amu, M.P. and Secretary Mr. Mosharraf Hossain Bhuiyan for your gracious presence despite your busy schedule.

We all are aware that Bangladesh has a very strong resilience power to progress despite so many obstacles including various natural barriers. The country has maintained a 6% plus growth almost for last two decade when a number of developing countries facing difficulties in maintaining the growth rate.

We have also successfully came out from LDC to a lower middle income group. However, in order to be categorized as a middle income country, Bangladesh has to consistently maintain the status for the next six years. But without a solid industrial base, adequate infrastructure, un-interrupted power supply, exploration of natural resources (gas, coal etc.), skilled works force etc., it will be difficult to sustain the present growth rate or even achieve higher growth.

Against the present background of intense global competition and free market economy, the private sector plays an important role in the industrialization of a country. To achieve higher growth rate the industrial sector of Bangladesh has to grow rapidly over the next decade and increase the contribution to GDP by at least 35-40 percent.

Distinguished Guests,

The foreign direct investment (FDI) is considered as one of the major sources of industrialization, employment generation, technology transfer, managerial capacity building and increasing market efficiency of any country.

As we know factors of production e.g. land, labor, capital are becoming costlier in the developed world. For this reason global investors are searching for relocating industries in countries where factors of production are available at a competitive rate and market access of the products could be ensured. Bangladesh with the success in a number of sectors, including, garments, pharmaceutical, leather has tremendous potential to attract such foreign investments.

But due to the following reasons Bangladesh has been deprived of attracting FDI as well as large domestic investment:

- Limited capacity to supply adequate electricity and gas to industries.
- Shortage of appropriate land with access to infrastructure facilities and communications
- Inadequate efficient physical infrastructure
- Bureaucratic complexity to start up business
- Absence of ICT infrastructure.
- Differential treatment in policy implementation with the change of the government.
- Lack of administrative coordination among different government agencies.

Delay to get services from support organizations etc.

Dear Colleagues,

To overcome the obstacles of investments, we believe, some important issues needs to be highlighted in the upcoming Industrial Policy:

Increasing power generation and other utilities (like gas, water) for the existing and new industries.

Coordination among various relevant government agencies.

Increasing government's investment under PPP model.

Functional 'one stop' investment friendly service center.

Attract investment in infrastructure development including electricity, gas, water, industrial park development, international value chain linkage industries etc.

Ladies & Gentlemen,

Currently increase in FDI in Bangladesh is mainly from re-investment of locally generated profit by the foreign investors. At the same time new investment that has come were also mostly in the existing industries for their expansion or diversification of products. Thus FDI inflow over the last few years is not very encouraging compare to other emerging countries.

I would also like to take this opportunity to point out some key factors that may be addressed in our new Industrial Policy:

- Ensuring low lending rate (preferably less than two digit levels) for industrial investment. A number of enterprises are obtaining foreign currency loan from international agencies because of lower interest rates as against the higher rates charged by our commercial banks. All the banks in Bangladesh are having huge unutilized fund . It is high time that the commercial banks should bring down the interest rate to single digit so that the idle fund could be invested in new industries.
- Bold and aggressive measures are needed to immediately provide all infrastructure and logistic facilities in the specialized economic zones to attract private investment.
- Large scale public investments are also required for Special Economic Zones.

It is encouraging to note that the government has allowed the private sector to establish Special Economic Zones to compliments existing EPZs and SEZs. This is definitely a good move, but without appropriate infrastructure facilities these scheme will not be able to attract private (both local and foreign) sector investments.

In Bangladesh, the agriculture sector had made tremendous success, acclaimed globally, which in achieving sufficiency in food and able to meet the demand for the growing population. We have very limited land and if we allow the agricultural lands for industries, a day may come when we may have to import rice.

The government owned industries have huge unutilized land with necessary infrastructure facilities. I would take this opportunity to propose to the Hon'ble Minister to consider including in the Industrial Policy a proposal to sell-off the surplus land of these industries at the prevailing market price for setting up industries by the private sector (both local and foreign).

We have arranged today's Dialogue to discuss on the new Industrial Policy. In the past we have seen Industrial Policy as a kind of 'wish list'.

I would therefore like to take this opportunity to request the Hon'ble Minister to ensure that the Policy is recognized by the concerned agencies of the govt. to attract investment both local and foreign.

Thank you for your kind presence.

Allah -Hafez.

Dhaka, Bangladesh
27 December, 2015

Mahbubur Rahman
President
ICC Bangladesh

Participation at EBAC and APBF Meetings held in UNESCAP, Bangkok on 2-4 November

The 10th Meeting of the ESCAP Business Advisory Council (EBAC) and the first Meeting of the ESCAP Sustainable Business Network (ESBN) were held on 2 November at the United Nations Conference Centre in Bangkok, Thailand. The Meetings were attended by 53 EBAC/ESBN members and advisors, and 23 observers. EBAC Meeting was attended by ICC Bangladesh President Mahbubur Rahman, Vice President Rokia Afzal Rahman ; Asif Ibrahim, Vice Chairman of Newage Textiles Ltd. as Members. ICC Bangladesh Secretary General Ataur Rahman also attended.



ICC Bangladesh President Mahbubur Rahman (2nd from left), Vice President Rokia Afzal Rahman (3rd from left) and ICC Bangladesh Member Asif Ibrahim (extreme right) attended 10th Meeting of the ESCAP Business Advisory Council (EBAC).

The Tenth Meeting of EBAC was co-chaired by Mr. Chote Sophonpanich, EBAC Vice Chair, and by Ms. Susan F. Stone, Director, Trade and Investment Division (TID), ESCAP. Ms. Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP, attended the opening session and made an opening statement.

Ms. Shamshad Akhtar, in her opening statement, noted the maturity and growth of EBAC's agenda and stressed the important role EBAC members had to play in promoting sustainable business practices as an important way to achieve the SDGs. She reflected on how EBAC and ESBN had helped ESCAP to build a partnership with the private sector in pursing the SDGs, and highlighted the active engagement of EBAC and ESBN in many areas of ESCAP's work, including publications from selected ESBN Task Forces. To build on these past and present initiatives, she suggested that EBAC address the following issues: (a) how businesses can exploit the potential of STI for sustainable development; (b) how EBAC can help ESCAP further engage with the business sector and increase the contribution of business towards the vision and objectives of the SDGs; (c) how to catalyze Asia-Pacific business to contribute to achieving the SDGs; and (d) how to upgrade the profile and visibility of EBAC to evolve it into acredible regional business advisory body and mechanism to advance responsible business practices as an integral part of sustainable development.

The next sessions of the EBAC/ESBN were suggested to be held again in Bangkok in either April or May 2016.

The 12th Asia-Pacific Business Forum (APBF) was held at the United Nations Conference Center Building (UNCC), Bangkok, Thailand from 2 to 3 November. H.E. Mr. Tofail Ahmed, M.P. Minister for Commerce, Bangladesh; ICC Bangladesh President Mahbubur Rahman; ICCB Vice President Rokia Afzal Rahman; Vice Chairman of Newage Textiles Ltd. Asif Ibrahim and ICC Bangladesh Secretary General Ataur Rahman attended the meeting.

The APBF was organized by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), in collaboration with ESCAP Business Advisory Council (EBAC), ESCAP, Sustainable Business Network (ESBN), the Organization for Economic Co-operation and Development (OECD), the International Labour Organization (ILO), the Joint Standing Committee on Commerce, Industry and



Hon'ble Mr.Tofail Ahmed, M.P. Minister for Commerce, Government of Bangladesh having meeting with UN Under-Secretary General and Executive Secretary of UNESCAP in Bangkok during the APBF Meeting. ICC Bangladesh President Mahbubur Rahman (7th from left), ICC Bangladesh Vice President Rokia A. Rahman (8th from left), Bangladesh Ambassador to Thailand and Permanent Representative of Bangladesh to the UNESCAP H.E. Ms. Saida Muna Tasneem (4th from left), ICC Bangladesh Secretary General Ataur Rahman (3rd from left) and UNESCAP and Bangladesh Embassy Officials were also present.

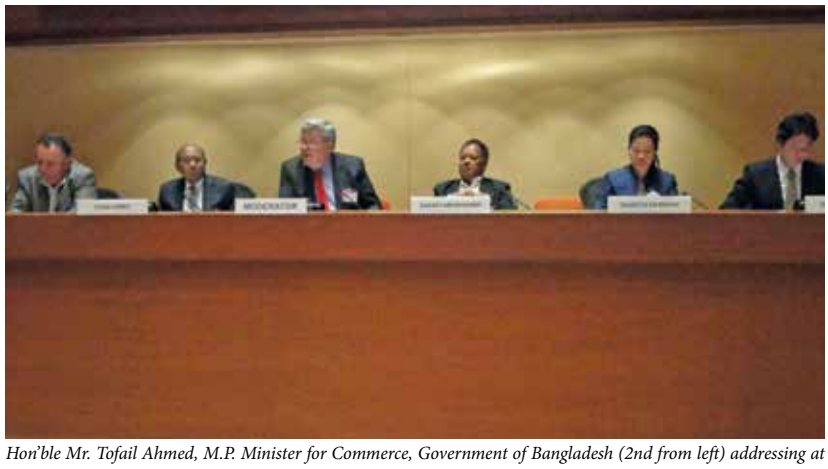
Banking (JSCCIB) of Thailand, the Trade and Industry Association of Singapore (TIAS), the International Chamber of Commerce Bangladesh (ICCB), the Pacific Islands Trade and Invest, the Pacific Basin Economic Council (PBEC), the Joint Foreign Chambers of Commerce in Thailand (JFCCT), the Greater Mekong Subregion Business Forum (GMS-BF), the Mekong Institute, The Asia Foundation and the International Business Council of Sri Lanka.

The Forum was inaugurated in the evening of 2 November, with welcome remarks by Dr. Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP and Mr. Isara Vongkusolkit, Chairman of JSCCIB. Mr. Nirvana Chaudhary, Managing Director of Chaudhary Group, Nepal delivered a special address on "Nepal Earthquake 2015: Rebuilding a Shattered Nation". An ESCAP report "Resilient Business for Resilient Nations and Communities", which was jointly published with the Asian Disaster Preparedness Center (ADPC) and the R3ADY Asia Pacific, was also launched. The Forum then hosted a Gala Dinner, which was sponsored by TIAS.

At the invitation of UNESCAP Executive Secretary, Hon'ble Mr. Tofail Ahmed, M.P. Minister for Commerce attended the 12th Session of ESCAP's Asia Pacific Business Forum (APBF) and Meeting of the Committee on Trade and Investment held in Bangkok on 2-4 November. ICC Bangladesh President Mahbubur Rahman, at the request of UNESCAP called on the Commerce Minister and requested him to accept the invitation of UNESCAP and attend the meetings.

The Commerce Minister addressed at the Ministerial plenary session on the New Regional Economic Order which was moderated by Dr. Patrick Low, Visiting Professor, Hong Kong University, and former Chief Economist of the Asia Global Institute and World Trade Organization (WTO).The other speakers were: H.E. Dr. Sarath Amunugame, Minister for Special Assignments of Sri Lanka; Hon. Mr. Shane Jones, Ambassador for Pacific Economic Development, New Zealand; H.E. LCT Tekreth Kamrang, State Secretary, Ministry of Commerce, Cambodia and Dr. Kensuke Tanaka, Head of Asia Desk, OECD Development Centre.

The Hon'ble Commerce Minister also had a meeting with the UNESCAP Executive Secretary which was also attended by ICC Bangladesh President and Vice President. The Minister requested the UNESCAP Executive Secretary to visit Bangladesh and attend the nest EBAC and APBF Meetings in Dhaka during late 2016. He mentioned that his Ministry would be happy to extend all necessary support and assistance to ICC Bangladesh in organizing the two meetings in Dhaka in a befitting manner. In this regard, it may be mentioned that the Hon'ble Minister has already formally sent an invitation to UNESCAP Executive Secretary. The Keynote address at the inaugural session held on 3 November was delivered by H.E. Mr. Don Pramudwinai, Minister of Foreign Affairs of Thailand as the Chief Guest.



Hon'ble Mr. Tofail Ahmed, M.P. Minister for Commerce, Government of Bangladesh (2nd from left) addressing at the 10th EBAC Meeting.

H.E. Don Pramudwinai emphasized the historical significance of the year 2015 as it marked the adoption of the new 2030 global development agenda including the Sustainable Development Goals (SDGs) and hoped that the concept of sustainability would be embraced by all stakeholders including the public and private sectors, academia and NGOs. He also highlighted the important role of the private sector in achieving the 17 SDGs. He noted that Thailand believed that business must be at the fore front of achieving sustainable development although it is expected that governments should take the lead. He talked about the inadequacy of corporate social responsibility to tackle inequality, and invited socially active entrepreneurs to take initiatives in this area as they can generate social value for the economy. He also explained that the current Government of Thailand had been carrying out democratic and structural reforms in the country in various dimensions. He also indicated that the Government aimed to create an environment conducive for businesses to thrive in the long run as emphasized in the Seven-Year Investment Promotion Strategy (2015-2021), which offered diverse tax and non-tax incentives for investments from ventures, as well as SMEs, based on their merits and contribution to the development of the country. The Ministry of Science and Technology and Ministry of Foreign Affairs of Thailand, jointly designated as part of the Government's economic team, had been working on the blueprint of Thailand's science diplomacy for national competitiveness as a guideline for domestic stakeholders to move together in promoting

cooperation in the field of science, technology and innovation (STI) with the international community. He concluded by urging that all enterprises take a closer look at the 169 targets of the 17 SDGs and said that there are plenty of opportunities for them to expand their business while participating in the various sustainable development initiatives.

UNESCAP Executive Secretary Dr. Shamshad Akhtar opened her welcoming speech by noting the landmark adoption of the 2030 Agenda for Sustainable Development, including SDGs, by the United Nations Member States on 25 September 2015. She highlighted the fact that SDGs require new forms of partnerships among stakeholders that needed to go beyond traditional North-South technical assistance but focused on key areas of sustainable development, including STI, human resource development and multi-dimensional South-South cooperation. One of the modalities by which ESCAP had engaged the business sector was the Asia-Pacific Business Forum which acted as public-private sector dialogue on the role and needs of businesses in achieving inclusive and sustainable development. She concluded her speech by underlying the importance of three areas where business had to play a crucial role: the integration of the Asia-Pacific Region and beyond; the renewed attention to the role of STI in achieving sustainable development; and the promotion of principles or guidelines by governments in line with the SDGs. ICC Bangladesh will host the next year's APBF along with the EBAC/ESBN meetings in Dhaka in November or December 2016 with the support of the Government of Bangladesh.

Mahbubur Rahman attended 10th WTO Ministerial Conference at Nairobi as a Member of Bangladesh Delegation

A Bangladesh team led by Commerce Minister H.E. Mr. Tofail Ahmed, M.P. attended the 10th WTO Minister Meeting in Nairobi, Kenya on 15-18 December. ICC Bangladesh President Mahbubur Rahman also accompanied the Minister along with other business leaders as part of the Bangladeshi delegation to Nairobi.

Commerce Minister Tofail Ahmed, M.P, on return from the Meeting presented the outcome of the WTO meeting at a press conference at his office on 21 December, which was attended by ICCB President Mahbubur Rahman and other members of the delegation.

Bangladesh along with all least-developed countries has been granted the extension to pharmaceutical patent waiver until 2033 at the 10th Ministerial Conference of the World Trade Organisation. "It's an epoch-making decision for the pharmaceutical industry," said Abdul Muktadir, managing director of Incepta Pharmaceuticals that produces an $8 version of Sovaldi, a drug that treats hepatitis C.

The drug, originally produced by Gilead Sciences Inc sells for $1,000 a pill in the US. The drug, which needs to be taken over a 12 week-period, comes in a pack of 84. Incepta can sell the pack of drugs for Tk



Hon'ble Commerce Minister Mr. Tofail Ahmed, M.P. (6th from right) is seen with the Bangladesh Delegation to the 10th WTO Ministerial Conference held at Kenyatta at International Conventional Centre, Nairobi, Kenya. Also seen in the picture (L to R) are: FBCCI President Abdul Matlub Ahmad, BGMEA President Md. Siddiqur Rahman, Incepta Pharma Managing Director Abdul Muktadir, ICC Bangladesh President Mahbubur Rahman, MCCI President Syed Nasim Manzur, Incepta Pharma Vice Chairman Mrs. Hasneen Muktadir, Former DCCI President, Asif Ibrahim, Charge d'Affairs of Bangladesh Embassy in Kenya. Chiranjit Sarkar, Senior Secretary, MOC. Hedayetullah Al Mamoon, NDC, Zakir Hossain from Bangladesh Embassy in Kenya, BKMEA 1st Vice President A.H Aslam Sunny and NBR Chairman Md. Nojibur Rahman.

60,000 ($767) in the local market. The minister said the extension of the patent waiver will expedite the development of the local pharmaceutical industry. Alongside, it will ensure the availability of medicine at low cost to poor people. Local firms that will benefit from the patent waiver include dominant players such as Beximco, Square and Eskayef, according to a recent report by London-based BMI Research.

Two other important decisions were taken at the Nairobi conference that will benefit the LDC countries including Bangladesh. A decision was taken to ease and make transparent the rules of origin. Under the facility, local exporters will get various benefits in exporting garments, chemical and process agricultural products, Ahmed said. The extension of waiver to LDC countries until 2030 of preferential market access in the services sector will be another important factor for Bangladesh, as it will expand the country's manpower exports, according to the Minister.

ICC Bangladesh President Mahbubur Rahman said the LDCs need to be watchful that the developed countries keep the commitments made in the conference. (More news on 10th WTO Ministerial is included on page 50)

US Ambassador visited ICC Bangladesh

H.E. Ms. Marcia Stephens Bloom Bernicat, Ambassador of USA to Bangladesh visited ICC Bangladesh on November 23 at the invitation of ICC Bangladesh President Mahbubur Rahman. The Ambassador was briefed by the ICC Bangladesh President about the role of ICC globally and the activities of ICC Bangladesh.

The Ambassador mentioned that Bangladesh is the largest recipient of U.S. assistance in Asia outside of Afghanistan and Pakistan. U.S. assistance fosters engagement with the Government of Bangladesh and complements support from other donors to address the underlying social, demographic, and economic factors that threaten democratic governance, stifle economic growth, and increase vulnerability to extremism in Bangladesh. The United States continues to build upon previous gains to reduce poverty, enhance food security, improve health and education, mitigate the impact of climate change and natural disasters, and achieve better governance to spur equitable and sustainable growth, she added.

The United States is Bangladesh's largest export market with more than 90 percent being the clothing items. U.S. exports to Bangladesh include agricultural products (cotton, wheat, dairy), aircraft, machinery, and iron and steel products. U.S. imports from Bangladesh include apparel, other textile products, headgear, shrimp and prawns, and agricultural products (primarily tobacco). In 2015 (upto October) Bangladesh exported goods to USA worth US$ 5,164.9 million and imported goods worth US$ 656.9 million. In order to reduce the trade deficit, the Ambassador hoped that there will be more import from USA by Bangladesh.



H.E. Ms. Marcia Stephens Bloom Bernicat, Ambassador of USA to Bangladesh (3rd from right) is seen with ICCB President Mahbubur Rahman (2nd from right) during her visit to ICC Bangladesh. Also seen in the picture are ICCB Vice President Rokia Afzal Rahman (3rd from left), ICCB Secretary General Ataur Rahman (extreme right), Mr. Daniel Keen, Economic and Commercial Officer of US Embassy (2nd from left) and ETBL Holdings Managing Director Rizwan ur Rahman (extreme left).

It may be mentioned that the United States and Bangladesh signed the Trade and Investment Cooperation Forum Agreement (TICFA) on 25 November 2013 to establish an annual forum to identify and address obstacles to increasing bilateral trade and investment. Currently TICFA seeks to further bolster trade between the United States and Bangladesh, which exceeds $6 billion annually. The forum would also help identify and remove barriers to bilateral trade and investment, said ambassador U.S. Deputy Chief of Mission David Meale, who will represent the U.S. Embassy at TICFA, said, "TICFA is about expanding the potential of our two countries' bilateral trade and investment relationship, which includes promising new areas, from pharmaceuticals to increased investment in infrastructure to information technology."

TICFA provides the two nation's a platform where the countries can discuss trade and investment related matters/disputes for the mutual benefit of both the countries.

ICC Bangladesh Vice President Rokia A. Rahman, ICC Bangladesh Secretary General Ataur Rahman and ETBL Securities Managing Director Rizwan ur Rahman were also present during the meeting.

Russian Ambassador at ICC Bangladesh

H.E. Mr. Alexander Nikolaev, Ambassador of Russia visited ICC Bangladesh on November 17 and discussed on bilateral trade and investment issues with ICC Bangladesh President Mahbubur Rahman. The Ambassador was briefed by the ICC Bangladesh President about the role of ICC globally and the activities of ICC Bangladesh.



H.E. Mr. Alexander Nikolaev, Ambassador of Russia (3rd from right) is seen with ICCB President Mahbubur Rahman (2nd from right), ICCB Vice President Rokia Afzal Rahman (3rd from left), ICCB Secretary General Ataur Rahman (2nd from left), Bangladesh International Arbitration Centre CEO Muhammad A. (Rumee) Ali (extreme left) and ICCB Member Asif Ibrahim (extreme right) during his visit to ICC Bangladesh.

The Ambassador re-called about the long standing relations between the two countries and during the 1971 liberation war the former Soviet Union stood by the people of Bangladesh in its journey towards independence as well as supporting Bangladesh's reconstruction and rehabilitation efforts and development of its war-damaged economy. Relations are set to expand rapidly with the proposed establishment of an intergovernmental commission for cooperation in the areas of trade, economic and scientific and technical issues, the Ambassador said.

He appraised ICC Bangladesh President about the Russia's assisting Bangladesh in building a 2,000MW power plant in Rooppur, the first of its kind in Bangladesh. It is considered to be a milestone in tackling the increasing power demand in the backdrop of a rapidly growing economy. Apart from technical assistance, Russia is providing a loan of $500 million to offset the total construction cost of $2 billion. Moreover, Russia's state-owned energy firm Gazprom has been awarded contracts for drilling wells in existing gas fields in Bangladesh, in collaboration with the Bangladesh state-owned exploration company, BAPEX, the Ambassador said.

It may be mentioned that both the countries are also having increased trade relations, where the current bilateral trade is worth more than $700 million, which is much less than the potential. ICC Bangladesh President thanked the Ambassador for his continuous efforts in promoting trade and investment and urged upon him to follow with Moscow to allow more Bangladesh products under duty-free access to the Russian Federation as there is huge potential for export from Bangladesh, particularly after Russia's accession to the World Trade Organization (WTO) and in keeping with the commitments made in the WTO in respect of the LDCs. He also hoped that Russia will support Bangladesh in getting duty-free, quota-free access for its products into the recently established Russian-led Eurasian Economic Union (other members include Kazakhstan, Belarus, Armenia and Kyrgyzstan).

ICC Bangladesh Vice President Rokia Afzal Rahman, Bangladesh International Arbitration Centre CEO Muhammad A. Rumee Ali, Former DCCI President Asif Ibrahim and ICC Bangladesh Secretary General Ataur Rahman were also present during the meeting.

ICC Bangladesh bid Farewell to Malaysian High Commissioner Norlin Binti Othman

ICC Bangladesh President Mahbubur Rahman stressed the need for further strengthening economic cooperation between Bangladesh and Malaysia utilising the ample scope both the countries have in trade and commerce while speaking at the Farewell Lunch for the Malaysian High Commissioner Norlin Binti Othman organized by ICC Bangladesh in Dhaka on October 29.

Thanking the High Commissioner, Mahbubur Rahman said the envoy contributed significantly towards strengthening bilateral ties between Bangladesh and Malaysia. ICCB President also pointed out about Malaysian investment in Bangladesh's various sectors like telecommunication, textile, power, infrastructure and agro-based industries as well as resolving various issues and difficulties faced by migrant workers from Bangladesh to Malaysia. He hoped that bilateral agreement between Malaysia and Bangladesh will soon be signed to increase trade between the two countries. He also hoped that Malaysia will recruit more immigrant workers from Bangladesh.

In response to the remarks by ICC Bangladesh President Mahbubur Rahman, Malaysian envoy said Bangladesh has huge potential for economic development and lauded

its tremendous progress in various sectors. She also praised the hard-working Bangladeshi immigrant workers who have made tremendous contributions in the development of Malaysia. The outgoing High Commissioner thanked Mahbubur Rahman for the warm hospitality and particularly for the support and cooperation extended to her that made her tenure in Bangladesh very dynamic.

The High Commissioner also mentioned about the recently held 4th Showcase Malaysia 2015 in Bangladesh. This event held on every alternate year is organised by Bangladesh Malaysia Chamber of Commerce and Industry (BMCCI) in collaboration with the High Commission of Malaysia, Malaysia External Trade Development Corporation (MATRADE), Malaysia South-South Association (MASSA) as well as Bangladesh Board of Investment (BoI) and Bangladesh Economic Zones Authority (BEZA) as strategic partners.

The High Commissioner said that Malaysia is very close to the hearts of the people of Bangladesh mainly because of geographical proximity, commonalities in belief, culture, practices, historic trade linkage--spice, rubber and tin trade mainly between ports of Chittagong and Malacca. Every year many Malaysians visit Bangladesh to attend the Biswa Iztema, the 2nd largest Islamic congregation after Hajj. On the other hand a sizeable number of Bangladeshis are working in Malaysia towards achieving economic development for both the countries.

Over the last forty -four years, Bangladesh-Malaysia have been maintaining momentum of high level exchanges and contacts, deepening mutual trust. Bangladesh's exports to Malaysia stood at only $140.09 million against imports of $1287.5 million in 2014-15 fiscal.

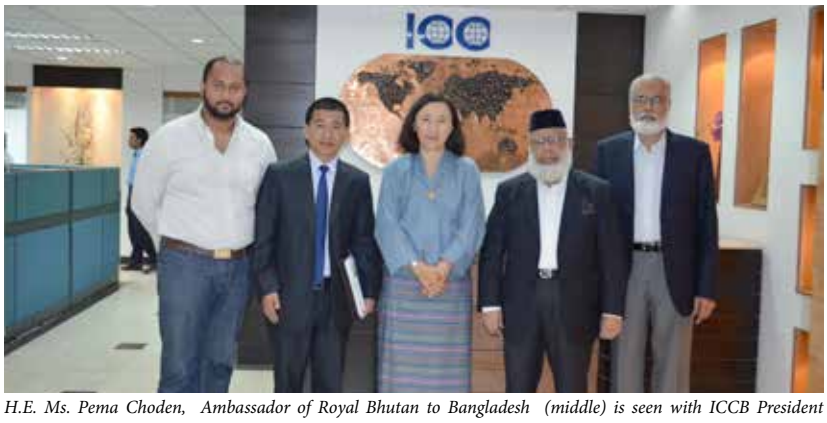
The farewell lunch was attended among others by H.E.Mr. Tofail Ahmed, M.P., Minister of Commerce, Hon'ble Mr. Anisul Islam Mahmud, M.P., Minister for Water Resources; Justice Mr. Latifur Rahman, Former Chief Justice; Justice Mr. Tafazzul Islam, Former Chief Justice; Justice Mr. Md. Awlad Ali, Former Justice of the Supreme Court of Bangladesh; Dhaka North City Corporation Mayor Annisul Huq; H. E. Ms. Sophie Aubert, Ambassador of the Republic of France to Bangladesh; H. E. Mrs. Leoni Margaretha Cuelenaere, Ambassador of the Kingdom of the Netherlands to Bangladesh; H. E. Mr. Ma Mingqiang, Ambassador of the People's Republic of China to Bangladesh; H.E. Ms. Yasoja Gunasekera, High Commissioner of the Democratic Socialist Republic of Sri Lanka to Bangladesh; H.E. Pengiran Haris Shahbudin, High Commissioner of Brunei Darussalam to Bangladesh; Mr. Phasit Chudabuddhi, Charge d'Affaires, Embassy of Thailand to Bangladesh; ICCB Vice President Latifur Rahman; ICCB Executive Board Members, Barrister Rafiqul Huq; A.S.M. Quasem; Mr. Hossain Khaled, President, DCCI; Mr. Salahuddin Kasem Khan, Managing Director, A. K. Khan & Company Ltd.; Mr. Muhammad A. (Rumee) Ali, CEO, DIAC; Mr. Matiul Islam Nowshad, Chief Corporate and People Officer(CCPO), Robi Axiata Limited; Mr. Manjurul Karim Khan Chowdhury, Director General, South East Asia Wing, Ministry of Foreign Affairs; Mr. Ghulam Rahman, Executive Vice Chairman, Eastland Insurance Company Ltd.; former BKMEA President Fazlul Hoque; Dr. Debapriya Bhattacharya, Distinguished Fellow, CPD; Prof. Mustafizur Rahman, Executive Director, CPD; Mr. Matiur Rahman , Chairman & Managing Director, Uttara Motors Ltd.; Syed Moazzam Hossain, Managing Director, SMH Engineering Ltd.; Syed Jamaluddin Haider, Managing Director, Broadways Chapmen Ltd.; Mr. Ashraful Haq Chowdhury, Chief Corporate Affairs Officer, Airtel Bangladesh Limited; Mr. Moazzem Hossain, Director, Eastland Insurance Company Ltd. and ICCB Secretary General Ataur Rahman.



High Commissioner of Malaysia H.E. Ms. Norlin Binti Othman (6ht from right) is seen with Hon'ble Mr. Anisul Islam Mahmud, M.P., Minister for Water Resources (4th from right); ICC Bangladesh President Mahbubur Rahman (5ht from right); ICCB Vice President Latifur Rahman (2nd from right); Justice Mr. Latifur Rahman, Former Chief Justice (3rd from right); Justice Mr. Tafazzul Islam, Former Chief Justice (5th from left) ; Dhaka North City Corporation Mayor Annisul Huq (7th from right); ICCB Executive Board Member Barrister Rafiq-ul Huq (7th from left) and other guests at a farewell lunch for her organized by ICC Bangladesh.

Ambassador Pema Choden Called on ICC Bangladesh President

H.E. Ms. Pema Choden, Ambassador of Royal Bhutan to Bangladesh visited ICC Bangladesh on December 10. The Ambassador was briefed by the ICC Bangladesh President about ICC and the activities of ICC Bangladesh. ICC Bangladesh President also recalled that Bhutan was the first country to recognize Bangladesh on December 6, 1971.



H.E. Ms. Pema Choden, Ambassador of Royal Bhutan to Bangladesh (middle) is seen with ICCB President Mahbubur Rahman (2nd from right), ICCB Secretary General Ataur Rahman (extreme right), Mr. Yonten Gyamtsho, Counsellor (Trade) of Embassy of Bhutan (2nd from left) and ETBL Holdings Managing Director Rizwan ur Rahman (extreme left).

The Ambassador mentioned that Bangladesh was Bhutan's second-largest export destination in 2014 after India, with exports to Bangladesh reaching around US$17m against Bhutan's imports from Bangladesh only around US$2m. She also mentioned that Bangladesh was the tenth-largest source of Bhutan's imports and Bangladesh is the only country in South Asia with which Bhutan has a trade surplus. She said that with the opening of road communication between the two countries there could be more trade and tourism between the two countries. She also said that Bhutan will be very keen to export stone to Bangladesh for construction of mega projects like Padma Bridge, Highways and other infrastructure projects of Bangladesh. She requested ICC Bangladesh President to lead a Business Delegation from Bangladesh to Bhutan for exploring investment opportunities in her country.

ICC Bangladesh President Mahbubur Rahman thanked the Ambassador for kindly visiting ICC Bangladesh and discussing on promotion of trade and investment between the two countries. He suggested that Bhutan can be the big source for supply of much needed power and in this regard Bangladesh, Bhutan, India and Nepal can work together to generate hydraulic power to be supplied to all the countries of the Region. The recent opening of road connection for movement of vehicles is definitely a positive step in furtherance of trade in these countries. In this regard, he observed that Asian Development Bank and the World Bank could extend more funding to implement a number of regional connectivity projects for boosting trade and investment among Bhutan, Bangladesh, India, and Nepal. ICC Bangladesh Secretary General Ataur Rahman, Mr. Yonten Gyamtsho, Counsellor (Trade), Embassy of Royal Bhutan & ETBL Securities Managing Director Rizwan ur Rahman were also present during the meeting.

Pakistan High Commissioner visited ICC Bangladesh

H.E. Mr. Shuja Alam, High Commissioner of Pakistan to Bangladesh called on ICC Bangladesh President Mahbubur Rahman on 25 October.

The High Commissioner discussed about promotion of trade between the two countries and sought advise of the ICC Bangladesh President in this regard. He mentioned that his Mission will extend all necessary cooperation to Bangladeshi business houses to increase bilateral trade and investment between the two countries.

The High Commission also mentioned that single country trade fair and visit by trade delegations would be useful to promote trade between the two countries. The meeting was also attended by International Chamber of Commerce Bangladesh Secretary General Ataur Rahman and Commercial Secretary of Pakistan High Commission Farah Farooq.



H.E. Mr. Shuja Alam, High Commissioner of Pakistan to Bangladesh (2nd from right) called on ICCB President Mahbubur Rahman (centre). ICCB Secretary General Ataur Rahman (3rd from left) and First Secretary (Commercial), Pakistan High Commission Farah Farooq (extreme right) attended the meeting.

ICCB Executive Board reviewed activities

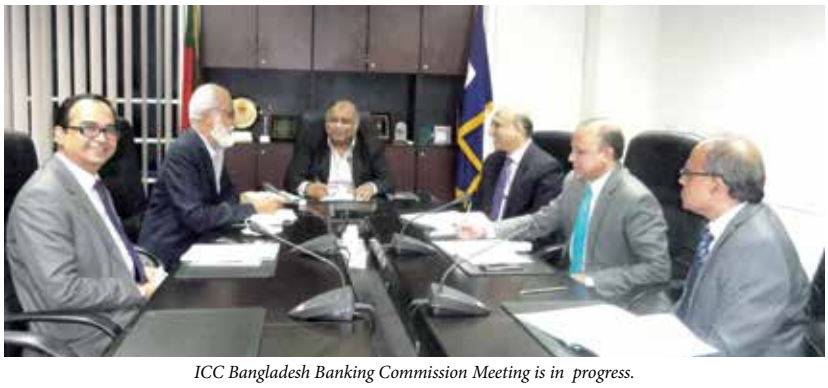
The 63rd Meeting of the ICCB Executive Board was held on 22 December. The Executive Board was briefed by the President about the activities of ICC Bangladesh during the last quarter of 2015 covering September-December. Presided over by ICC Bangladesh President Mahbubur Rahman, the Meeting was attended by ICCB Vice Presidents Latifur Rahman and Rokia Afzal Rahman and the following Board Members: A.K.Azad, A.S.M.Quasem, Aftab ul islam, Kutubuddin Ahmed, Mahbub Jamil, R. Maksud Khan and Barrister Rafique-ul Huq. The Executive Board reviewed the activities of the National Secretariat including participation at various international programme both at home and abroad, Dialogue on Industrial Policy of Bangladesh, organizing Workshop in Myanmar, meetings with a number of Ambassadors/High Commissioners etc. The Executive Board also approved the budget of ICC Bangladesh for 2016.



63rd ICCB Executive Board Meeting is in progress.

Meeting of the ICC Bangladesh Standing Committee on Banking suggested Action Plan for 2016

A Meeting of the ICC Bangladesh Standing Committee on Banking Technique and Practice was held on 21 December at ICC Bangladesh. The Meeting Chaired by Mr. Muhammad A. (Rumee) Ali was attended by Deputy Managing Director of Prime Bank Ahmed Shaheen, Deputy Managing Director of NRB Commercial Bank Ltd. Shoeb Ahmed, Sr. Representative of Commerzbank AG in Bangladesh Tawfiq Ali, Executive Vice President & Head of MFIS, MITS & NRB Division of Mutual Trust Bank Limited Md. Bakhteyer Hossain and ICC Bangladesh Secretary General Ataur Rahman.



ICC Bangladesh Banking Commission Meeting is in progress.

The Committee after reviewing the activities of the National Committee during 2015 and the need of the banking sector recommended a set of activities including holding workshops on International factoring, International trade Finance, Basel III, Treasury Management, Credit Risk Management including Environmental Risk Management, URBPO/Automation of International Trade Operation, Compliance as well as re-orientation programme for those who have passed CDCS (Certified Documentary Credit Specialist) Examinations. Besides, the three regular Examinations, namely CDCS, Certificate of International Trade Finance (CITF) and Certificate of Specialists in Demand Guarantee (CSDG) of ***ifs*** University College, UK will also be organized. It was also suggested that ICC Bangladesh should continue with organizing seminars/ workshops in other countries for the bankers and businesses as these help in promotion of trade as well as understand the international trade finance operations of the participating countries.

New Members of ICC Bangladesh

The Executive Board of ICC Bangladesh during its meeting held on 22 December accepted the Membership of two companies under corporate categories. The companies are : M/S. Ha-Meem Denim Ltd. and Shahjalal Islami Bank Limited.

HA-MEEM DENIM
THE ULTIMATE CHOICE

Shahjalal Islami Bank
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Pictures from the Gallery



Hon'ble Commerce Minister of Bangladesh Mr. Tofail Ahmed, M.P. is being greeted by the Under-Secretary-General of the United Nations and Executive Secretary of ESCAP Ms. Shamshad Akhtar prior to a bilateral meeting on the sidelines of 10th EBAC and 12th APBF Meetings held at UNESCAP, Bangkok on 2-4 November 2015.



ICC Bangladesh President Mahbubur Rahman (extreme right) with the Under-Secretary-General of the United Nations and Executive Secretary of ESCAP Ms. Shamshad Akhtar (middle) along with ICC Bangladesh Member Asif Ibrahim during EBAC and APBF Meetings held at ESCAP.



Hon'ble Commerce Minister Mr. Tofail Ahmed, M.P. (4th from right), UNESCAP Executive Secretary Ms. Shamshad Akhtar (fifth from right), ICC Bangladesh Member and Chair of the Task Force on Disaster Risk Reduction (DRR) Asif Ibrahim (fifth from left) along with other guests at the Launching of a book "Resilient Business for Resilient Nations and Communities" during the Gala Dinner of the Asia-Pacific Business Forum (APBF) on 2 November 2015.

Pictures from the Gallery



Group picture of ICC Workshop on International Trade Finance, Logistics and Business Development held in Yangon during 27-29 November.



Hon'ble Commerce Minister Mr. Tofail Ahmed, M.P. is at the Farewell Lunch of Malaysian High Commissioner H.E. Ms. Norlin Binti Othman (extreme left) organized by ICC Bangladesh. Also seen in the picture ICC Bangladesh President Mahbubur Rahman(extreme right) and ICCB Executive Board Member A.S.M. Quasem(2nd from right).

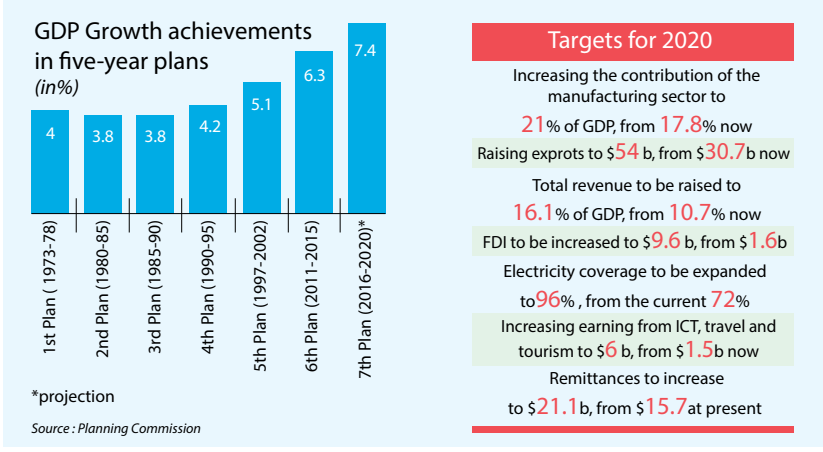


ICC Bangladesh President Mahbubur Rahman presenting a set of books to outgoing Malaysian High Commissioner H.E. Ms. Norlin Binti Othman during the Farewell Lunch organized by ICC Bangladesh in Dhaka on 29 Oct 2015.

Bangladesh Economy

Seventh five-year plan sets 8pc GDP growth by 2020

The seventh five-year plan (2016-2020) that will set out to cross the milestone of 8 percent in gross domestic product growth was approved by the Prime Minister Sheikh Hasina, M.P. on October 20. "This flagship document will be the bridge between the country's present and the future," Planning Minister AHM Mustafa Kamal told reporters after a meeting of the National Economic Council with the Prime Minister in chair.



To achieve 8 percent GDP growth, the plan estimates that investment of Tk 31,903 billion will be required, of which 77.3 percent will come from the private sector. The government will invest Tk 7,252 billion and the private sector Tk. 24,651 billion, as per the estimate. Some 90.4 percent of the total investment requirement will come from domestic sources.

The plan, which will start from this year and wrap up in fiscal 2019-20, estimates that GDP growth will hit 7 percent in fiscal 2015-16. It will cross the 8-percent mark in the last year of the plan, with the average GDP growth in the five years coming to 7.4 percent.

Infrastructure got much attention in the plan, with the government aiming to complete the Padma Bridge and the 26-kilometre Dhaka elevated expressway during its time-span. About 856 kilometres of new rail tracks will be laid and electricity from the Rooppur nuclear power plant generated. The use of waterways and rail will be encouraged for transportation of goods, as these are environment-friendly and cost-effective.

Building a deep-sea port and the Payra seaport, and the liquefied natural gas terminal will be given emphasis under the plan. For investment, getting energy easily is a precondition. In the next five years, 12,584 megawatts of electricity will be generated, 61 percent of which will come from the public sector and 39 percent from private sector.

Electricity will be produced from the big public sector plants instead of signing agreements with the new quick rental ones. In future, the energy demand for household consumption will be met from coal and liquefied natural gas.

The contribution of agriculture to the GDP will be brought down to 12.99 percent in 2020 from 16.1 percent in 2014. The industries' share will increase from 27.6 percent to 33 percent in 2020, while that of the services sector will drop to 54.1 percent from the existing 56.3 percent. In the new five-year plan, the target for new employment generation has been set at 1.29 crore.

The Seventh Five Year Plan (SFYP) has target set to minimise income disparity of the citizens, about 1.29 crore new jobs would be created over the period of the new five-year plan, although 99 lakh people are expected to join the workforce during the period. Besides, the poverty rate is also targeted to be reduced by 6.2 percent to 18.6 percent, maintaining on an average 7.4 GDP growth each year.

Of the 12.9 million new jobs, the domestic market would accommodate 10.9 million people while the remaining would be employed abroad.

24 more economic zones including two separate special zones approved

The government has approved 24 more economic zones, including two separate special zones for Japan and India. The approval came at a meeting of the Governing Board of Bangladesh Economic Zones Authority (BEZA) with Prime Minister Sheikh Hasina,M.P. in the chair on October 21. The BEZA had earlier okayed 22 such zones at a meeting in February, according to BEZA.

A total of 24,017 acres of land, mostly owned by the government, have been allotted to the new 24 economic zones.

The Prime Minister said the government would gradually set up 100 economic zones to attract more foreign investment. BEZA Executive Chairman Paban Chowdhury said investors from home and abroad could invest in these economic zones, except for the ones designated

for specific countries. He hoped the country would get foreign investment of $5 billion in the next five years.

In the new five-year plan, the government has set a target of fetching $9.56 billion foreign investment in 2020. The amount was $1.6 billion in the last fiscal year. Paban said land development of seven economic zones had already started, and it would be completed by the end of the year.

The separate economic zone for India, approved on October 21, will be set up in Mongla covering 250 acres of land. Earlier, another economic zone was designated for India, spanning 400 acres of land in Bheramara of Kushtia. During Indian PM Narendra Modi's visit to Bangladesh in June, Dhaka signed an agreement with Delhi for giving India two special economic zones. India had agreed to provide $88 million for setting up the two zones. The separate economic zone for Japan, which the BEZA approved on October 21, will cover 1,011 acres of land in Araihazar of Narayanganj, according to finance ministry sources. Japan wanted land near Dhaka for its economic zone, and the Bangladesh government made the decision accordingly.

In June, the BEZA also approved the proposal for establishing a separate economic zone for China in Anwara of Chittagong. On September 15, the Executive Committee of National Economic Council gave its nod to the Tk 420-crore project. Under the project, the government will provide land to Chinese investors on long-term lease.

And a firm nominated by the Chinese government will set up the economic zone. The zone will cover 774 acres of land and is expected to be completed by June next year.

List of Zones

Economic Zone	Land (in acres)	Economic Zone	Land (in acres)
Gopalganj	202	Comilla	272
Dohar (Dhaka)	316	Rampal (Bagerhat)	300
Chunarughat (Habiganj)	512	Maheshkhali (special)	1,000
Jazira (Shariatpur)	525	Mongla (India EPZ)	265
Goshairghat (Shariatpur)	750	Poba (Rajshahi)	204
Jaliar Dwip (Teknaf)	271	Sherpur	361
Maheshkhali-1	1,438	Feni	2,256
Cox's Bazar (special)	8,785	Fomcom Zon (Bagerhat)	300
Maheshkhali-2	827	Jananese Economic Zone (Araihazar)	1,011
Maheshkhali-3	677		
Natore	3,220	Bay Economic Zone (Gazipur)	65
Meghna Industrial Economic Zone (Sonargaon)	80	Aman Economic Zone (Sonargaon)	150
Meghna Economic Zone (Sonargaon)	245		

Bangladeshi scientists ready to field test world's first 'Golden Rice'

Bangladeshi rice scientists are all set to conduct field tests of the world's first vitamin A-enriched rice, popularly known as Golden Rice, before taking the variety to production phase.

The success in vitamin A-rich rice comes in quick succession of the world's first three zinc-rich rice varieties that Bangladesh released over the last couple of years, according to Daily Star news published on October 8.

Upon completing a successful trial of the genetically engineered Golden Rice in its transgenic screen house, Bangladesh Rice Research Institute (BRRI) is now taking the variety GR-2 E BRRI dhan29 to confined field trials. BRRI officials told The Daily Star that open-field and multi-location trials will be conducted afterwards, setting into motion the last stage for its release to the farmers.

Agriculture Minister Matia Chowdhury told The Daily Star that BRRI scientists will go for confined field trials of Golden Rice soon. She said the National Technical Committee on Crop Biotechnology, upon a request from BRRI, gave consent to the field trials in its September 20 meeting.

BRRI Dhan-29, one of Bangladesh's most productive rice varieties, IR-64, a variety developed by the International Rice Research Institute (IRRI), and RC-28, a Filipino variety, have been genetically engineered to have greater expressions of a corn gene responsible for producing beta carotene (also known as pro-vitamin A).

Rice does not contain any beta carotene. Dependence on rice as the predominant food source, therefore, necessarily leads to Vitamin A deficiency (VAD), most severely affecting small children and pregnant women. Consumption of only 150 gram of Golden Rice a day is expected to supply half of the recommended daily intake (RDA) of vitamin A for an adult. People in Bangladesh depend on rice for 70 percent of their daily calorie intakes.

According to World Health Organisation (WHO) global database on vitamin A deficiency (VAD), one in every five pre-school children in Bangladesh is vitamin A-deficient. Among pregnant women, 23.7 percent suffer the deficiency. IRRI says VAD is the main cause of preventable blindness in children and globally, some 6.7 million children die every year and another 3,50,000 go blind because they are vitamin A-deficient.

Partha S Biswas, a principal scientific officer of BRRI Plant Breeding Division who is also overseeing the

Golden Rice programme, said that they have just reaped some grains of Golden Rice grown in the transgenic screen house and expecting over 12 µg/g (micrograms/gram) of beta carotene in them.



The genetic engineering technology to derive vitamin A in rice was first applied by Prof. Ingo Potrykus of Swiss Federal Institute of Technology, and Prof. Peter Beyer of the University of Freiburg, Germany back in 1999. Subsequently, the Golden Rice caught global attention when Time Magazine, Science did cover stories on it.

First generation Golden Rice (known as GR-1) was developed through infusing a gene from daffodil but later the second generation variety -- known as GR-2 -- has been developed by taking a gene from corn as it gave much better output of pro-vitamin A.

Some six lines (or types) of GR-2 (scientifically called 'events') were developed and IRRI chose to work on one called GR-2 R, which it developed and subsequently released as a Golden Rice variety. BRRI also did carry out screen house and field trials on this type (GR-2 R) for three years but eventually stopped upon an IRRI advice that Event GR-2 E will work better.

Prof. Peter Beyer told The Daily Star that there were some problems with the Event GR-2 R and hoped the new Event should work well. Dr. Alamgir Hossain, a BRRI Chief Scientific Officer who worked with former IRRI biotechnologist Swapan K Datta on Golden Rice programme, hoped release of the transgenic rice will revolutionise fighting vitamin A-deficiency in the rice-eating Asian countries where the poor have confined access to vitamin A sources.

In April 2011, Seattle-based Bill and Melinda Gates Foundation sanctioned a grant of over $10 million to IRRI to fund, develop and evaluate Golden Rice varieties for Bangladesh and the Philippines. Officials concerned at IRRI and Gates Foundation confirmed that as the Golden Rice inventors and subsequent technology developer Syngenta allowed a royalty-free access to the patents, the new rice when released for commercial farming in Bangladesh will be of the same price as other rice varieties, and farmers will be able to share and replant the seeds as they wish.

Bangladesh to set up Textile Park in Gujarat

After China, Bangladesh has also jumped on to Gujarat's textile park bandwagon. Bangladesh, which heavily relies on Indian cotton for its garment industry, proposes to set up a textile park in the state. Bangladesh has zeroed in on Kadi near Ahmedabad for the project which involves an initial investment of Rs 240-300 crore, The Times of India said in a report on 13 October. The park will have spinning units with cumulative capacity of 1 lakh spindles. Bangladesh has sought around 100 acres of land from the state government for the project.

In September, a high level trade delegation comprising representatives of the Federation of Bangladesh Chambers of Commerce and Industry, Bangladesh Cotton Association and Bangladesh Garment Manufacturers and Exporters Association visited Gujarat.

These apex trade bodies have now approached the state government with a proposal to set up a textile park.

Globally, Bangladesh is among the top garment manufacturing and exporting countries. However, it has to bank on India, especially Gujarat, for cotton and yarn. Bangladesh imports close to 55 lakh bales (one



bale weighs 170kg) annually, of which 70 percent is accounted by India, while Gujarat has the largest share in cotton exported to Bangladesh.

Bangladesh has topped an HSBC survey of global businesses

Bangladesh has topped an HSBC survey of global businesses that have a positive outlook on the country's trade prospects for the second half of 2015. More than two thirds of the 6,300 small, medium and large global companies surveyed expect trade volumes of Bangladesh to increase over the next six months, up from less than half six months ago, according to the UK-based bank's Trade Confidence Survey.

Bangladesh's trade confidence score rose to 131 points, up 23 points in the second half of 2015 compared to the first half of the year, despite the weaker global outlook. In fact, Bangladesh is now the highest scoring country in its sample of 25 countries, according to the survey released on December 8. The score is constructed as an average of seven sub-indices measuring respondents'

viewpoints on different aspects of the outlook for trade over the next six months. London-based TNS, the world leader in market research, information and business analysis, carried out the survey for HSBC. It is the largest trade confidence survey globally.

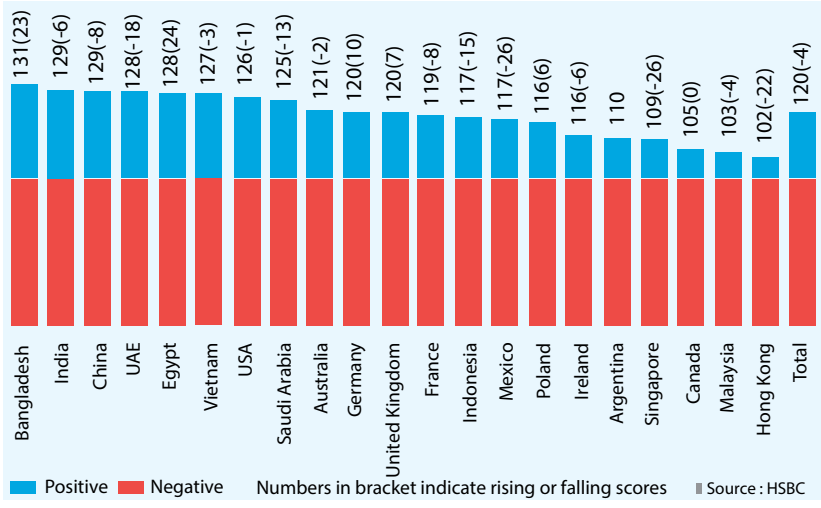
A score above the 100 threshold indicates that sentiment is positive regarding the outlook for the next six months, whilst a score below 100 indicates a downturn in confidence. HSBC said it expects exports to average 10.6 percent growth from 2017-20, helped by infrastructure development, currency competitiveness in Europe and trade liberalisation.

Thirty-seven percent of the respondents considered Europe as the most promising region for business for Bangladesh, nearly twice as many as six months ago. However, nearly 40 percent of respondents cited unfavourable changes to government regulation as a possible barrier to growing their international business over the next six months.

"A third also raised concerns about higher interest rates, likely reflecting both global uncertainties over the timing of upcoming tightening in the US and also domestic concerns over possible food price pressures," said the report.

More positively though, the report said, almost a third of the respondents expect higher profit margins, up from a quarter six months ago, while more respondents also think exchange rate movements will be favourable for international business, and expect lower costs for logistics, and raw materials.

On the long-term outlook on Bangladesh, the survey expects nearly 7 percent GDP growth in 2015-16. "Expansionary fiscal policy (and the particular focus on transport and energy infrastructure), improving business sentiment, reasonable growth in overseas remittances and continued trade liberalisation should help activity maintain solid momentum in coming years," it said.



Referring to the clothing and apparel industry that is Bangladesh's biggest foreign currency earning sector, HSBC said it expects the sector to contribute three quarters of the increase in exports from 2021-30, while the textiles and wood manufacturers will contribute another 15 percent. Although textiles and garments accounts for more than 80 percent of its exports, the future is not just in clothing for Bangladesh, it said.

"Exports of raw materials, transport equipment, mineral fuels, machinery and chemicals are set to grow at a double digit pace from 2016-20; the only one growing slower is likely to be agriculture, which largely reflects the economy upgrading." As Bangladesh's economy is gradually upgrading, industrial machinery exports are expected to grow by 12 percent from 2021-30. "Upgrading the skills of the workforce and also the use of technology should help Bangladesh gradually move into higher value sectors," it said.

The US, Germany and the UK are Bangladesh's three largest export destinations, and it will remain unchanged out to 2030. China and India, which were Bangladesh's two largest import partners in 2014, will continue to hold their positions in 2030, according to the report. Public investment into transport and energy infrastructure has risen notably in recent years and this should help attract more foreign investment, encouraging more export diversification, it said.

Bangladesh among safest countries : Gallup Poll opinion pollster

Bangladesh is one of the safest countries in the world, according to a recent poll carried out by Gallup, the Washington DC-based opinion pollster. The report said Singapore with 89 points is the safest country in the world followed by Uzbekistan (88) and Hong Kong (87). The worst ranking countries Liberia and Venezuela scored 40 and 42 points. Bangladesh with 78 points is one of the safest countries of the world. It is closely followed by the USA and Australia with 77 points, added the report. France, the recent epicentre

of global attention, was ranked lower than Bangladesh with 75 points.



Overall as a region, Latin America fared the worst, with countries like Brazil tallying 52 points and Mexico 59. Apart from Bangladesh, the ratings for other South Asian countries were not particularly inspiring, with India scoring 67 points and Pakistan 60. Nepal and Bhutan were also behind Bangladesh with 73 points. The only South Asian country with a better ranking than Bangladesh was Sri Lanka, which secured 79 points.

Of the South East Asian countries, Indonesia topped the list with 87 points. But other countries of the region fared poorly. Malaysia, for example, earned 64 points, Thailand 74 and Vietnam 72. The survey was carried out in 2014 in 141 countries and interviewed 142,000 people. The interviewees were asked three questions -- confidence on police; walking at night; and incidences of theft or robbery.



Gallup prepared its Law and Order, 2015 report on the basis of the response.

Telekomasia to invest $1b in hi-tech park

Telekomasia, a Singapore-based telecom services company, is keen to invest more than $1 billion in Bangladesh to make tech-related products. The company, owned by Bangladeshi entrepreneur, signed a deal with the government on November 13. The firm is mainly interested in investing in four major segments of the telecom and ICT sector, according to its Chief Executive Officer Md Shafayet Alam.

The deal was signed between Bangladesh Hi-Tech Park Authority and Telekomasia at an e-commerce fair in East London. A Bangladeshi company organized the two-day show, which was also attended by Commerce Minister Tofail Ahmed,M.P. The Hi-Tech Park Authority signed three other deals at the show that will be materialized within a short time, said government officials who participated in the event.

Telekomasia specializes in integrated and innovative communications systems for fixed line and voice over internet protocol (VoIP) telephony, broadband and data services. The company has already taken 70 percent of their planned investment to Bangladesh as loans from three banks in Singapore. They want to assemble and make all types of telecom products that Bangladesh currently imports from China.

The company's revenue for 2014 stood at $19.77 million, up from $3.76 million in 2013. It is also working with state-owned Bangladesh Telecommunications Company Ltd and some others in the country.

The three other deals that the Hi-Tech Park Authority signed were with Seamark (BD), TechShed and PayZaBD. Hosne Ara Begum, managing director of Bangladesh Hi-Tech Park Authority, signed the agreements with the respective companies. Seamark plans to invest more than $50 million and intends to make software and hardware. They also want to establish an IT academy at the hi-tech park.

TechShed is likely to invest $5 million initially and will manufacture computer. PayZaBD will create a platform for freelancers and provide an online payment solution in Bangladesh, but they did not disclose an investment figure. In a press release, the ICT division said these four companies will invest more than $2 billion as foreign direct investment in Bangladesh.

US retailers pledge to continue business with Bangladesh

US retailers have assured that they will continue long-term business with Bangladesh as safety standards have been improving in response to the initiatives taken after the Rana Plaza building collapse in 2013. "We are engaged in a process of continuous improvement. The collapse of Rana Plaza in Bangladesh in 2013 was a heart wrenching tragedy. Fair observers agree that we responded well," Juanita Duggan, president and chief executive of the American Apparel and Footwear Association (AAFA), said on October 27. Members of the AAFA are retailers, manufacturers, and companies that make fashion goods

for the more than $360 billion industry in the US and represent more than 1,000 brands with four million workers in America and millions more worldwide.

"As a first responder, AAFA's early initiatives became the model for programmes that today are improving safety standards in Bangladesh." "Today, the industry has two initiatives bringing companies from all over the world together to work on long term improvements in Bangladesh," Duggan said in his speech to a summit of American Chamber of Commerce in Hong Kong.

"As an industry, we need to ensure that everybody in our supply chain, owners, workers, and everyone is treated with dignity. Upholding these social responsibilities is not only the right thing to do, it is a part of doing good business." "The reality is that it is no longer good enough to be compliant. So, while the industry is moving in the right direction with social responsibility, we could do more," Duggan added.

"And we aspire to do more. Part of the role of an association is to lead the way. That is one of the reasons we're in Asia and hosting this summit. Asia matters in how we're going to get there." Hong Kong is an important hub for sourcing in Asia; it is also the gateway to the burgeoning Asian market, he said.

AAFA members know they can come to Hong Kong confident they will find the partnerships they need, whether they are sourcing from or selling to Asia, according to the AAFA chief. "For decades now, this relationship has been good for manufacturers and workers in Asia, designers and marketers in the US, and consumers throughout the world.

The fact is, we are a global industry. And as our association is comprised of global brands, we have a global perspective."

On the recently concluded negotiation on signing the Trans Pacific Partnership Agreement (TPPA), Duggan said: "We are hopeful that the final agreement will come through with increased opportunities for our industry." "Free trade agreements have the potential to help the clothing and shoe industry access new markets, new suppliers, and new customers."

Bangladesh one notch up on ICT Development Index : ITU

Bangladesh advanced one notch to 144 in this year's global ranking of the ICT Development Index from last year, reflecting its development in the digital space. Overall, the country moved up four positions since 2010, according to the International Telecommunication Union (ITU) that launched the ranking on November 30. Such improvement highlights the present government's continuous efforts to digitize all the sectors by 2021 as it promised seven years ago. The country that has scored 2.22 this year out of 10, up from 1.61 five years back, however, lags behind regional peers -- Myanmar, Pakistan, India, Nepal, Bhutan and Sri Lanka in South Asia. It is only ahead of Afghanistan.

141	Congo (Rep.)	2.27	136	1.83	↓
142	Myanmar	2.27	150	1.58	↑
143	Pakistan	2.24	138	1.79	↓
144	Bangladesh	2.22	148	1.61	↑
145	Mali	2.22	155	1.46	↑
146	Equatorial Guinea	2.21	134	1.96	↓
147	Cameroon	2.19	149	1.60	↑
148	Djibouti	2.19	143	1.69	↓

This year's edition of the information society report was launched on the first day of the World Telecommunication/ICT Indicators Symposium 2015 in Hiroshima, Japan. The report features key ICT data and benchmarking tools used to place the rankings in the ICT Development Index.

The cost and affordability of ICT services were determining factors for information and communication technology uptake, the ITU said. Despite a consistent drop in prices of the services in recent times, a relatively high price of ICT services, particularly for broadband services, remains a major barrier to ICT use, as per the report. There have been substantial improvements in the affordability of broadband

services since 2012, but services still are too expensive for many people in developing countries, it added. One of the key findings is that the least developed countries (LDCs) are making progress with their connectivity initiatives, said ITU Director Brahima Sanou in the report.

However, only 6.7 percent of households in LDCs are having internet access this year while the figure is 46 percent worldwide and more than 80 percent in developed nations. Developing countries still lag behind developed countries in terms of access to ICTs. LDCs are particularly disadvantaged.

Digital divides are found within as well as between countries, particularly between urban and rural areas. A significant digital divide persists between men and women in many countries, the report said, adding 46 percent of men and 41 percent of women globally use internet. ICTs are critically important for the development of people-centred, inclusive and development-oriented information society and for achieving the Sustainable Development Goals. South Korea tops the rankings as it did in 2010.

Garment sector can create 5.4 million new jobs in Bangladesh : WB study

Bangladesh's garment exports would more than double if the country could capture 20 percent of China's share in a year, as China has been shifting its manufacturing base to other sectors, according to a World Bank study.

China has been shifting from garments to other sectors due to a shortage of skilled workers and higher costs of production. As a result, an opportunity has been created for Bangladesh as the country is also a strong player in the global apparel trade. Capturing 20 percent of China's apparel business will help Bangladesh fetch an additional $29 billion in garment exports a year and will create 5.4 million new jobs and 13.5 million indirect jobs, the study added.

In 2014-15, Bangladesh's total export stood at $31.2 billion, with apparel contributing $25.5 billion. "There is ample room to expand the RMG sector and to diversify into other export sectors," according to the study. Bangladesh's exports have doubled their world market share between 1995 and 2012, largely due to the strong export performance of the apparel sector, said the study.

China is currently the largest garment supplier worldwide, grabbing nearly 40 percent of the $450 billion market. Since 2009, Bangladesh is the second largest apparel exporter after China, capturing a little over five percent of the global apparel market.

"To accelerate GDP growth, Bangladesh needs higher volumes of exports to larger and richer markets, beyond its relatively smaller domestic market," said Johannes Zutt, country director of WB in Bangladesh. "Bangladeshi firms have succeeded in garments, and they can also succeed in other industries with demonstrative competitiveness such as jute-based industries, footwear, information and communication technology, shipbuilding, pharmaceuticals, and light industry such as bicycles."

The World Bank

The study on 'Diagnostic Trade Integration Study' also said international and regional trade, especially with South Asian and East Asian neighbours, is critical for Bangladesh to create more and better jobs for the 2 million youths entering the labour force every year. The study provides a roadmap to strengthen Bangladesh's trade competitiveness and develop a policy regime that takes full advantage of international markets, said the study, which was jointly launched by the WB and the commerce ministry in Dhaka on October 21.

The study identified a number of reform initiatives in high priority areas to enhance the country's trade capacity and competitiveness. The report also calls for establishing an inter-ministerial committee to help Bangladeshi exporters succeed in a globally competitive environment.

To accelerating export growth, Bangladesh needs to focus on diversifying regional and global markets, building a wider export base, improving worker and consumer welfare, and strengthening institutional capacity while sustaining sound economic fundamentals, said the study. It also found that foreign direct investment (FDI) can play a much larger role in many sectors, especially those with technology upgradation needs, such as pharmaceuticals, bicycles, and shipbuilding.

Bangladesh will need to expand its linkages with neighboring countries, such as China and India as well as other Asian countries like Japan and South Korea, to access underexploited markets and attract greater FDI, the study found.

To attract higher FDI, Bangladesh needs to address critical bottlenecks such as the availability of serviced land, uninterrupted power supply, congestion at Chittagong Port, the Dhaka-Chittagong road and rail corridor, customs clearance at land

and sea borders, and ease of access to finance, said the study.

"A trade policy regime that is more neutral between exports and production for the domestic market would support the development of new export sectors and small and medium firms," said Sanjay Kathuria, lead economist of the WB. Kathuria, who is a specialist on trade and competitiveness of global practice with the WB, is also a co-author of the report.

The country needs to prepare its youth with solid foundational education and vocational skills needed to be productive in export-oriented industries, according to the report. Bangladesh needs to act urgently to tap into regional and global trade as well as FDI, to boost its economy and reduce poverty, Kathuria added, while he was presenting the keynote paper at the function.

Commerce Minister Tofail Ahmed, M.P. said Bangladesh has targeted two important achievements making the country digital and a middle income country by the end of 2021. "If we can implement the seventh five-year plan, Bangladesh will not only be a middle-income country, but also an amazing country at the end of 2021," the Minister added.

Tofail said "I do not mind the huge trade gap with India and China, as Bangladesh imports a lot of raw materials and food items from both the countries." Bangladesh currently has a trade gap with India at more than $6 billion and with China at $8 billion a year. Bangladesh export goods worth $550 million to India and nearly $800 million to China in a year.

WB approved $177m for low-cost power

The World Bank has approved an additional $177 million fund, aiming to increase reliable and low-cost electricity supply in Bangladesh. The additional financing will help the construction of a 335-megawatt combined cycle power plant at Siddhirganj, near Dhaka, the Washington-based lender said in a statement on November 14.

The credit will come from the International Development Association, the World Bank's concessional lending arm. The terms are based on 38-year maturity with a six-year grace period and a service charge of 0.75 percent.

The combined cycle technology allows the plant to produce higher energy with lower gas consumption and it reduces carbon emissions while ensuring higher thermal efficiency. The plant will deliver at least 2.49 billion kWh of power annually, which accounts for 6 percent of the total electricity delivered to the national grid.

"Despite increased power generation capacity, Bangladesh still faces significant outages during the peak demand hours," said Martin Rama, acting country director of World Bank for Bangladesh. "Inadequate power supply is affecting families, undermining competitiveness and hindering growth. This additional financing will add new power generation capacity for Bangladesh and increase efficient use of its scarce domestic gas supplies."

In 2008, the World Bank provided $350 million to construct a 300-megawatt gas turbine power plant in Siddhirganj. In the face of increasing power demand and gas shortages, the government decided to convert the peaking power plant to an energy-efficient 335-megawatt combined cycle power plant.

The additional financing will fill the financing gap for the construction of the power plant, which is expected to start commercial operation in 2016, according to the statement.

Power outages resulted in an output loss of nearly 3 percent of GDP in 2013," said Md Iqbal, World Bank's task team leader for Siddhirganj Power Project, citing the World Bank Enterprise Survey. "About 65 percent of Bangladeshi firms invest in back-up generation, adding costs to doing business. Moreover, the demand for energy is projected to rise nearly fivefold by 2030."

WB to give $100m to boost technical education system

The World Bank on October 31 approved an additional $100 million fund to scale up its support to strengthen technical and vocational education in Bangladesh. The financing will enable two lakh poor students to complete vocational training and diploma courses, the WB said in a statement.

With this additional financing to the ongoing Skills and Training Enhancement Project (STEP), the WB's total support to the programme stands at $179 million, with co-financing of $16.7 million in grants from Canada. The project offers vocational training opportunities that respond to market demand to the poor.

To date, more than 1.1 lakh diploma students from low-income households have received stipends in 93 polytechnic institutions. In addition, nearly 70,000 short-course trainees received free six-month vocational training in 38 trades. Within six months of completing the courses, 42 percent of the trainees were employed.

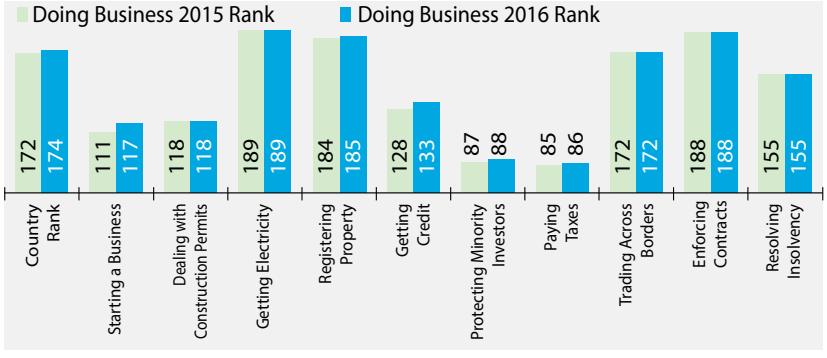
Bangladesh needs to create more and better jobs for the 13 lakh youths entering the labour force every year to accelerate economic growth, WB Country Director Johannes Zutt said in the statement. The additional financing will continue to improve the quality of skills training and employability of youth in local and overseas job markets, he added. It will also expand the coverage of institutional development grants to public and private polytechnic institutions.

With the financing, an increased number of private and public polytechnics will be able to improve classrooms and laboratories, and establish industrial partnerships for internships, job placement and job counselling services. The additional financing will also scale up the coverage of short-course trainings.

For the first time in Bangladesh, the project launched the Recognition of Prior learning to assess and certify informal workforce, with no prior formal skills training or certification.

Bangladesh slips two spots in WB's doing business rankings

Bangladesh dropped two positions to 174 in the World Bank's ranking of the ease of doing business due to stalled regulatory reforms. Only Afghanistan (177) among the eight South Asian countries came in lower than Bangladesh in the report, "Doing Business 2016: Measuring Regulatory Quality and Efficiency", which was released on October 28.



Bhutan topped the ranking (71) in South Asia, followed by Nepal (99), Sri Lanka (107), Maldives (128), India (130) and Pakistan (138). Not only that, Bangladesh's competitors, such as India, Sri Lanka, Vietnam, Indonesia and Cambodia, have all improved in their rankings in the new report. Even Myanmar and Mauritania, which were below Bangladesh in the index last year, have moved ahead of Bangladesh now. War-torn Iraq (161) and Yemen (170) ranked above Bangladesh.

The movement in a country's ranking depends on the number of reforms it had implemented on various sub-indicators such as paying taxes, getting electricity and registering property, compared to the other 188 countries. Singapore topped the list, while Eritrea came in last.

This year, Bangladesh slipped because of lack of progress in implementing regulatory reforms while others moved fast forward. Bangladesh's distance to frontier (DTF) score, which used to compile the rankings in the Doing Business report, improved on paying taxes because of reduction in the corporate tax rate. Bangladesh's DTF stood at 43.1 percent in the 2016 report, up from 42.71 percent a year ago. But our overall ranking still slipped because others did much better on this count.

Every year the WB's Doing Business report sheds light on how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations.

The report tracks changes in regulations affecting ten areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. Bangladesh lost grades on five indicators and remained unchanged on the other five.

The country dropped the most in the index for starting a business, slipping six spots to 117. It dropped five positions in the getting credit index and one spot each in registering property, protecting minority investors and paying taxes rankings. Its ranking remained unchanged in: dealing with construction permits (118), getting electricity (189), trading across borders (172), enforcing contracts (188) and resolving insolvency (155).

Starting a business in Bangladesh requires nine procedures, takes up 19.5 days and costs 13.9 percent of income per capita, according to the report. South Asia on average needs 7.9 procedures, 15.7 days and 14 percent of income per capita for starting a business.

Globally, Bangladesh stands at 189 in the ranking of 189 economies on the ease of getting electricity. India ranked 70th in the getting electricity indicator, Sri Lanka 81st and Pakistan 157th. It takes at least 429 days to get electricity in Bangladesh, compared to the South Asian average of 141.7 days, according to the WB study.

Bangladesh ranks one of the lowest (185) in registering property. It requires eight procedures, 244 days and costs 7 percent of the property value for registration. On the South

Asia level, the study found that six of the eight economies have implemented nine reforms in the past year, compared with six reforms in four economies the previous year.

India, the region's largest economy, which has a global ranking of 130, implemented two reforms last year. For example, India eliminated the requirements for a minimum paid-in capital and a certificate to commence business operations, and in so doing, it significantly streamlined the process of starting a business.

With the exception of Maldives, all economies in the South Asia region have now eliminated the minimum capital requirement, significantly reducing the costs of setting up businesses, the report said. Bhutan and Sri Lanka also implemented two reforms each in the past year, while Afghanistan, Bangladesh and Maldives undertook one reform each.

The highest number of reforms came for starting business, paying taxes and getting electricity. The report found that no reforms were recorded in areas of trading across borders, protecting minority investors, enforcing contracts and resolving insolvency.

ADB lends $250m more to strengthen stock market

The Asian Development Bank has lent $250 million more to Bangladesh to assist the country's ongoing capital market reforms. The third lending programme from the Manila-based lender for the capital markets will strengthen the Bangladesh Securities and Exchange Commission and support the establishment of a clearing and settlement company. The loan will also aim to boost institutional investor demand, broaden the supply of financial instruments, including sukuk, and promote a more liquid government bond market. It will also support new areas such as strengthening the Insurance Development and Regulatory Authority to promote the insurance sector's growth and stability and encourage insurers to use the capital market more.

Saifuddin Ahmed, joint secretary of the Economic Relations Division, and Kazuhiko Higuchi, country director of the ADB, signed an



agreement to this effect at the ERD in Dhaka on November 22. The ADB's loan will be complemented by technical assistance grant of $700,000 to support the implementation of key reforms, including the installation of an ICT system.

The lender will provide a $400,000 grant and will administer a $300,000 grant from the Republic of Korea's e-Asia and Knowledge Partnership Fund. The programme will be completed by the end of 2017, the bank said in a statement.

The ADB has been supporting the government's initiatives to improve the capital market, and this new assistance will help the government strengthen the market further.

In the seventh five-year plan, which runs until 2019-20, the government aims to achieve 8 percent economic growth.

To achieve the goal, more private investment will be required, and further development of the capital market is an important catalyst.

ADB to scale up lending by 67 per cent

The Asian Development Bank plans to increase its lending to Bangladesh by 67 percent to $1.67 billion a year. The ADB aims to provide Bangladesh with $5 billion in loans between fiscal 2015-16 and fiscal 2017-18, ADB Vice President Wencai Zhang said at a press conference at the bank's Dhaka office on November16.

In the past three years, average lending by the ADB was about $1 billion a year, and so far the lender's outlay in Bangladesh is $18 billion. “We will continue to support transport, particularly development of regional road corridor, railway, energy, health, education, capital market and financial sector," said Zhang during her three-day visit to Dhaka . It was his second visit to Bangladesh, during which he visited some of the projects financed by the ADB and met Prime Minister Sheikh Hasina and top officials of roads and highways. Zhang praised Bangladesh's progress in poverty reduction, improvement in infrastructure and education of boys and girls. "Graduation from the low-income country to lower-middle income country is a great achievement," he said.

Zhang said Bangladesh should improve regulatory framework, and try to improve policies to private investments, including foreign investment. Zhang also focused on Bangladesh's geographical location between South and Southeast Asia. He said ADB's support to road transport corridor will help Bangladesh build a regional and global value chain. On co-financing with Asian Infrastructure Investment Bank or AIIB, Zhang said the ADB will look into specific projects that could benefit from co-financing not only in Bangladesh but also in other Asian countries.

IFC to finance Robi's network expansion

International Finance Corporation (IFC), a member of the World Bank Group, will provide financing to help Robi Axiata Limited (Robi) to expand its telecom network and build new telecommunication infrastructure networks.



The US $99 million long term loan facility will enable Robi to improve public access to affordable and reliable telecommunication services by increasing capacity and extending coverage, particularly in rural and underserved areas. A significant portion of the debt financing will be channeled toward augmenting coverage and capacity in Robi's 3.5G mobile network.

An agreement was signed in this regard between the two organizations as announced at a city hotel on December 20. Robi's Managing Director and CEO Supun Weerasinghe and IFC's Senior Country Officer M. Rehan Rashid signed the agreement on behalf of their respective organizations.

This agreement indicates the growing stature of Robi in the country. It also attests Robi's strong corporate governance framework premised on uncompromising integrity. The loan also enables Robi to have the optimum capital structure having local & foreign loans in addition to shareholders contribution.

Commenting on the agreement Robi CEO said, "Robi is indeed grateful to IFC for their confidence in our business. We believe that it also reflects the confidence of the international community such as World Bank, on the future of Bangladesh. Robi, as a leading mobile operator underpinned by Axiata vision of advancing Asia, always invests responsibly in our network to deliver best value experience for our subscribers. This partnership with IFC is a further endorsement of this vision and our commitment towards corporate governance and corporate responsibility." "Speaking at the occasion, IFC's Senior Country Officer, M. Rehan Rashid, said, "Robi clearly stands out in the mobile telecom industry as an operator upholding the principles of a responsible corporate entity. We find the operator honoring its commitment unfailingly towards sustainable growth of the economy while undertaking customer centric market initiatives. IFC is particularly impressed with the robust corporate governance framework the company has put in place to sustain its business and, is very happy to form a partnership with Robi.

We also understand that this financing support will help the company develop its telecom infrastructure in the far flung parts, taking the country a step closer to the complete realization of 'Digital Bangladesh.'"

Dr. Shahjahan Mahmood, Chairman, Bangladesh Telecommunication Regulatory Commission (BTRC), Brig Gen Md Ahsan Habib Khan, Retd Vice Chairman, BTRC, three Executive Members of Board of Investment (BOI), Md. Khairul Anam, Mohd. Abduz Zaher NDC, Salma Nasreen NDC and Zafar Sobhan, Editor, Dhaka Tribune was present in the ceremony.

Robi's Chief Financial Officer (CFO) Yap Wai Yip, Chief Corporate and People Officer (CCPO) Matiul Islam Nowshad and Mohammad Lutfullah, Operations Officer, World Bank Group were present at the signing ceremony.

Bangladesh 6th worst-hit nation : 2016 Global Climate Risk Index Report

Bangladesh is the sixth worst affected country in climate change, analysts said on December 3, warning of more frequent disasters if overheating of the earth cannot be tamed. Scientists point to the mounting threat from storms, floods, droughts and rising seas if mankind cannot reduce emissions of heat-trapping greenhouse gases, especially from fossil fuels.



A red flag to negotiators from 195 countries trying to broker a global climate-saving pact in Paris, the Bonn-based advocacy group Germanwatch released the 2016 Global Climate Risk Index, showing those nations most affected by the direct consequences of extreme weather events. Honduras, Myanmar and Haiti top the new list of nations hardest hit by two decades of storms, floods and landslides that killed

more than half a million people. The three countries were the most affected by such disasters between 1995 and 2014, said the latest edition of the annual index. Next were the Philippines, Nicaragua, Bangladesh, Vietnam, Pakistan, Thailand and Guatemala.

Altogether, more than 525,000 people died as a direct result of about 15,000 extreme weather events, the report said. Losses amounted to more than $2.97 trillion (2.8 trillion Euros), it said. Honduras tops the list partly because it is in the Central American hurricane belt. Although Honduras endured fewer extreme events than the Philippines, Bangladesh and some other disaster-prone nations, its financial losses were the highest.



Germanwatch urged negotiators at the UN climate conference underway in Le Bourget, outside Paris, to reach a universal deal to avert a climate catastrophe. Looking at 2014 alone, the Germanwatch study showed Serbia, Afghanistan and Bosnia suffered most from extreme weather events. They were followed by the Philippines, Pakistan, Bulgaria, Nepal, Burundi, Bolivia and India.

Most of the countries who made it in the top 10 for extreme weather in 2014 had suffered "exceptional catastrophes," Germanwatch said. But "over the last few years another category of countries has been gaining relevance: countries that are recurrently affected by catastrophes such as the Philippines and Pakistan," it said.

Bangladesh needs $40bn in next 15 years for Climate Change Adaptation

Bangladesh needs $40 billion from 2015 to 2030 to address the adverse impacts of climate change, says a new report released by ActionAid. The report titled "Mind the Adaptation Gap" points out that developed countries should increase their contribution. It also calculates the actual amount that rich countries should pay. In a press release, ActionAid said that in total, developing countries need at least $50 billion per year until 2020, and at least $150 billion per year until 2025 from rich countries in public financing to climate adaptation.

Bangladesh and other vulnerable countries are now getting much lower than what is needed for adaptation purpose. Currently, Bangladesh is spending around 5.3 percent to 7 percent of its total gross domestic production (GDP) for climate adaptation purpose, a recent report of the finance division said. More than 80 percent of it is financed by domestic resources. Developed countries so far have contributed $188.2 million to the Bangladesh Climate Change Resilience Fund (BCCRF), as per the 2012 annual report. The ActionAid report, released on November 17, also cites the Bangladesh government's Intended Nationally Determined Contributions (INDC) report, which mentioned that Bangladesh needs $40 billion from 2015 to 2030 to address adverse impacts of climate change. That report was published in September.

"The impacts of climate change on vulnerable communities in Bangladesh and other developing countries are already massive. Approaching COP21 in Paris we need to see a roadmap that shows the scaling-up of public finance to at least $50 billion per year by 2020, and at least $150 billion per year by 2025, so that developing countries like Bangladesh can start implementing the adaptation work that is so urgently required," said Farah Kabir, country director, ActionAid Bangladesh, in the press release. The report, based on investigation in six countries, is the first to calculate the actual amount that rich countries should give based on estimates for future global adaptation need, and to compare this to their adaptation finance contributions so far. The calculations in the report show that rich countries are falling well short of providing adequate money to help people in poor countries already suffering the harsh impacts of climate change. According the report, the USA needs to increase its contributions by more than 154 times.

France, the host of December's landmark climate conference COP21, needs to increase its contributions by more than 75 times to meet its fair share. European Union members collectively need to increase contributions by more than 11 times to meet their fair share. Australia needs to increase its contributions by 20 times to meet its fair share.

BB Governor Atiur honoured as central bank governor of the year for Asia

Dr. Atiur Rahman has been awarded as the Central Bank Governor of the Year 2015 for Asia by London-based publication Emerging Markets for successfully upholding macroeconomic stability and expanding financial inclusion in Bangladesh. "The award signals the confidence you have inspired in your key stakeholders and reflects their faith in central bank policy under your stewardship," said Toby Fildes, managing editor of Emerging Markets. Central to Rahman's work is financial inclusion. He launched

a number of programmes and approaches, from empowerment of women through to getting street children into the financial system. One of the most powerful examples was an attempt to reach the one million tenant farmers who had never been covered by finance before, whether mainstream banking or microfinance lending."Money needs to touch the ground," Rahman said in an interview with Emerging Markets. "You can throw money in the air, but it will only create bubbles and inflation."

Once a year, during the annual meetings of the World Bank-International Monetary Fund, Emerging Markets recognises the achievements of leading policymakers. Raghuram Rajan, governor of India's central bank, won the award last year, and Zhou Xiaochuan, China's central bank governor, the year before.

The award is based on nominations from public and private sector economists, analysts, bankers, investors and other experts, according to Fildes.

Rahman was given the award on October 10 in a reception held in the Peruvian capital of Lima where the WB and the IMF are holding their annual meetings. "What's interesting about Rahman's approach, which has really started to visibly bear fruit over the last year, is that it appears to be generating considerable strength and resilience in the Bangladesh economy," Emerging Markets said.



Bangladesh is forecast to grow at 6.5 percent this year; Rahman reckons more than 7 percent is feasible next year. At the same time inflation has come down from 12 percent to 6.5 percent, the exchange rate has remained stable for three years when other emerging market currencies are falling, and reserves have quadrupled under his tenure. Bangladesh has become something of an outlier in emerging markets, holding firm while others are in decline, according to Emerging Markets. Partly, like the Philippines or Lebanon, this is a function of remittances from overseas workers and partly exports in textiles and agriculture; if anything, it has caused a challenge in keeping the exchange rate stable. Rahman dedicated the award to Prime Minister Sheikh Hasina, he told The Daily Star by phone from Lima. He said he was able to do this work for the poor as she gave him the opportunity in the first place to serve as the central bank governor. Rahman was appointed the tenth governor of Bangladesh Bank on May 1, 2009 for a four-year tenure, which was extended last year for another term.

The award is the second for Rahman this year in recognition of his role in promoting socially responsible financing, financial inclusiveness and green funding. Earlier in January, another London-based publication, The Banker, felicitated Rahman as the best central bank governor from the Asia Pacific region for 2015.

In November last year, Rahman received the "GUSI Peace Prize International 2014" award for his contribution to establishing peace by reducing poverty in Bangladesh. The BB governor also received the prestigious "Indira Gandhi Gold Plaque for 2011" for his contribution to international cooperation towards human progress.

Ever since assuming office as the central bank governor in 2009, Rahman has been spearheading initiatives of ingraining socially and environmentally responsible financing ethos, with multi-pronged facilitation and policy support for inclusive, green financing.

Linde to set up Tk. 120cr plant

Linde Bangladesh, a pioneer in industrial gases, will set up a new air-separation unit at Rupganj in Narayanganj at a cost of around Tk 120 crore. The new unit will have a production capacity of 100 tonnes of liquefied gases a day and is expected



to start commercial operations in 2017. It will provide a supply of liquefied gases and related solutions to the healthcare, food and beverage, fabrication, pharmaceuticals, shipbuilding and ship recycling industries.

Linde Bangladesh, a subsidiary of German-based Linde Group, made the announcement at a press briefing in Dhaka on November 28. Production capacity in the new plant will be higher than the total production capacity in its three existing units in Tejgaon, Rupganj and Chittagong.

Erphan Shihabul Matin, managing director of Linde Bangladesh, said, "With the new air-separation unit and cylinder filling facility in Rupganj, we are committed to providing our customers with high-quality gas solutions and reliable delivery that contribute value to their processes and business goals."

Linde's product portfolio and services in Bangladesh include liquids and gases such as oxygen and nitrogen, argon, acetylene, carbon dioxide, dry ice, refrigerant gases, lamp gas and other gas mixtures and medical oxygen. Linde Bangladesh, which was listed on the stock exchanges in 1976, made a net profit of Tk 62 crore in 2014.

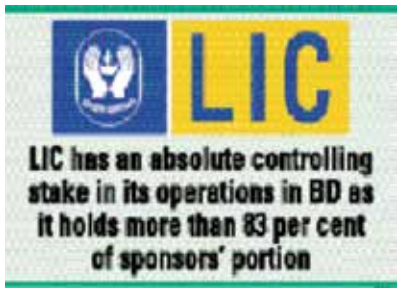
Indian LIC gets licence to do business in BD

The insurance regulator issued on December 20 an operating licence to Life Insurance Corporation of India (LIC), posing a stiff competition for the local life firms. The licence was awarded to the Indian state-owned company to do life insurance business in Bangladesh. It is expected that the Indian company would launch its commercial activities soon.

Metlife, formerly known as American Life Insurance Company, has been operating in Bangladesh since 1952. The total number of life insurance companies in the country now stands at 32 including state-owned Jiban Bima Corporation (JBC). With the non-life firms, the total number of insurance firms in the country now stands at 78 including state-owned Sadharan Bima Corporation.

Until the Ershad regime, Bangladesh had a total of 20 private insurance companies ---both life and non-life. During the tenure of the BNP government in 1991, the number of insurers had surged by 10 totalling 30 excluding state-owned companies. During the tenure of the Awami League government from 1996-2001, the number of insurers jumped to 62 including state-owned two firms.

Since its inception in 2011, IDRA has awarded licences to 16 insurance firms including two non-life insurances, raising the total number to 78 including one state-owned life and one non-life insurance firms.



However, the Indian state-owned insurance giant has partnered with local two groups giving them 10 per cent stakes from the sponsor's portion. The paid-up capital of the Indian company is Tk 1.0 billion, although the Insurance Act-2010 has the provision for the same is Tk 300 million. Under the new paid-up capital structure, the LIC has an absolute controlling stake in its operations in Bangladesh as it holds more than 83 per cent of sponsors' portion.

Of the 1.0 billion, LIC possesses Tk 500 million and local partners Tk 100 million. The rest is to be floated for public subscription. Local Mutual Trust Bank (MTB) has 3.0 per cent share in the local part while another local group SEML has 7.0 per cent. LIC, the market leader in India, has been doing insurance business for six decades and is worth over 15,000 billion rupees. It is the largest insurance company in India with an estimated asset value of US$ 240 billion. The company was founded in 1956 when the Parliament of India passed the Life Insurance of India Act that nationalised the country's private insurance industry. Over 245 insurance companies and provident societies were merged to create the state-owned Life Insurance Corporation. LIC has registered as a joint venture company in Bangladesh under the name of Life Insurance Corporation (LIC) of Bangladesh.

Gridlock costs economy $12.5b a year: BoI study

Bangladesh can double its economic growth by just eliminating traffic congestion from Dhaka city, helping the government's efforts to move the economy beyond the 6 percent-plus output, according to a new study.

Gridlock costs the country $12.56 billion a year, equivalent to about 7 percent of the GDP, said Sonjoy Chakraborty, deputy director of the Board of Investment, who conducted the study. If Dhaka can be freed from the crisis, the country's per capita income would go up by $78 to $1,392 from the current figure of $1,314, he said. "Without congestion, economic growth would move up to 13 percent from the average 6 percent," Chakraborty said at a seminar on traffic congestion in Dhaka and its economic impact, at the BoI office on November 12. The researcher arrived at the estimate by adding up the cost of lost travel time, avoidable social cost and the expenses linked to fuel, vehicles and road accidents. The new number is much higher than the previous estimates.

Traffic snarls cost the economy $3.492 billion a year based on data of the 2010-11 period, according to a study conducted by Tanzila Khan, senior lecturer at Stamford University Bangladesh and Md Rashedul Islam, an assistant engineer of Bangladesh Water Development Board. It was published in the International Journal of Engineering Science and Innovative Technology. Traffic congestion in the capital causes a loss of about $1.68 billion a year, said SM Salehuddin, then additional executive director of Dhaka Transport Coordination Board, in 2010. To reduce traffic congestion, Chakraborty recommended administrative decentralisation, work redistribution among government agencies, creation of metropolitan government, empowerment of local government, introduction of e-governance and quality health care and education in the district and rural areas. A robust public transport system must be introduced, he said.

Because of a lack of adequate public transport, middle- and upper-middle income people use cars, occupying 78 percent of road capacity but carrying only 5 percent of trips, according to Chakraborty. A number of strategic decisions can help reduce the congestion immediately and these decisions will not require a lot of money to implement, he said.

Regional News

Poorest nations' climate action plans to cost $1tn

The world's 48 poorest countries will need to find around a trillion dollars between 2020 and 2030 to achieve their plans to tackle climate change -- and those plans should be a priority for international funding, researchers said.

Estimates based on plans submitted by the least-developed countries (LDCs) toward a new UN deal to curb global warming show they will cost some $93 billion a year from 2020, when an agreement expected to be ironed out in Paris over the next two weeks is due to take effect.

That includes $53.8 billion annually to reduce emissions and $39.9 billion to deal with more extreme weather and rising seas, according to a report from the London-based International Institute for Environment and Development (IIED). IIED Director Andrew Norton said the least-developed countries currently get less than a third of all international climate funding provided by wealthy governments.

"A fair and effective deal at Paris should prioritise the investment of international public climate finance for this group to implement their climate action plans, while agreeing measures to help better-off countries attract private climate finance," he said in a statement.

The least-developed countries -- from Ethiopia to Zambia, and Yemen and Pacific island nations -- are home to some of the poorest communities who are suffering the worst impacts of intensifying droughts, floods, storms and crumbling coastlines. Yet they produce just a tiny fraction of the planet-warming gases that drive climate change.

Such countries have a widespread lack of resources and expertise to tackle climate change. But all 48 have produced so-called Intended Nationally Determined Contributions (INDCs) to a new global climate deal. These plans set out how they will curb their emissions from 2020 - by shifting to renewable power sources, such as solar, or building cleaner public transport, for example.

They also outline what countries need to do to help their people live better with climate change impacts. In some cases, they say how much all this action will cost. The IIED report noted that three countries - Burkina Faso, Djibouti and Zambia - are showing "extraordinary commitment" by aiming to find more finance within their borders than beyond them.

"Even so, all LDCs agree that fulfilling their INDCs cannot be done without a significant contribution from international climate finance, whether it be public or private," it said. The least-developed countries "cannot hope to implement their INDCs quickly enough alone", it added. The countries will require technology sharing and help to build their capacity, as well as investment capital, particularly for high start-up costs. Much of the money must come from international sources, the report said.

Despite poorer countries' clear need for funding to combat climate change, the lion's share of government finance goes to wealthier nations, it noted. Brazil, China, India, Morocco, South Africa and Turkey are receiving as much public money as all the least-developed countries together, the report added.

And of the annual $11.8 billion in donor government money flowing to the least-developed countries in 2013 and 2014, the bulk - $10 billion - went to support efforts to curb emissions. Just $1.8 billion was allocated for adapting to climate stresses, according to recent figures from the Organisation for Economic Co-operation and Development.

The Paris talks are due to clarify how rich countries will mobilise a promised $100 billion per year by 2020 to help poorer nations develop cleanly and withstand climate pressures, and set out a longer-term path for climate finance. There is growing pressure from African and other developing countries for donors to give a larger share of their money for adaptation, which has received less than a fifth of the total.

US and 11 Pacific countries including Japan reach landmark trade deal

The United States and 11 other Pacific Rim countries have reached a deal on the most sweeping trade liberalization pact in a generation but the accord on October 5 faced initial skepticism in the US Congress. In a deal that could reshape industries and influence everything from the price of cheese to the cost of cancer treatments, the 12 countries will cut trade barriers and set common standards. Details of the pact were emerging in statements by officials after days of marathon negotiations in Atlanta.

The Trans-Pacific Partnership would affect 40 percent of the world economy and stand as a legacy-defining achievement for US President Barack Obama, if it is ratified by Congress. Lawmakers in other TPP countries must also approve the deal.

Initial reaction from key US lawmakers was sceptical. Vermont Senator Bernie Sanders, a US Democratic presidential candidate, said he was disappointed and warned the pact would cost US jobs and hurt consumers. Senate Finance Committee Chairman Orrin Hatch, a Republican, said he feared the TPP could fail to break down trade barriers for American-made products.

The TPP has been controversial because of the secret negotiations that have shaped it over the past five years and the perceived threat to interest groups from Mexican auto workers to Canadian dairy farmers. Obama said the pact will "level the playing field" for American workers and businesses and added that Americans would have months to read the deal before he signs it into law.

The trade talks had snared on the question of how long a monopoly period should be allowed on next-generation biotech drugs, until the United States and Australia negotiated a compromise. Although the complex deal sets tariff reduction schedules on hundreds of imported items from pork and beef in Japan to pickup trucks in the United States, the issue of the length of the monopolies awarded to the developers of new biological drugs had threatened to derail talks until the end.

Negotiating teams had been deadlocked over the question of the minimum period of protection to the rights for data used to make biologic drugs, made by companies including Pfizer Inc , Roche Group's Genentech and Japan's Takeda Pharmaceutical Co.

The United States had sought 12 years of protection to encourage pharmaceutical companies to invest in expensive biological treatments like Genentech's cancer treatment Avastin. Australia, New Zealand



and public health groups had sought a period of five years to reduce drug costs and the burden on state-subsidized medical programs.

Negotiators agreed on a compromise on minimum terms that was short of what US negotiators had originally sought and that through a two-track process would effectively grant biologic drugs a minimum period of 5 years and up to a minimum of 8 years, aiming to achieve a comparable outcome across both tracks, free from the threat of competition from generic versions.

A politically charged set of issues surrounding protections for dairy farmers was also addressed in the final hours of talks, officials said. New Zealand, home to the world's biggest dairy exporter, Fonterra, wanted increased access to US, Canadian and Japanese markets.

Separately, the United States, Mexico, Canada and Japan agreed rules governing the auto trade that dictate how much of a vehicle must be made within the TPP region in order to qualify for duty-free status.

The North American Free Trade Agreement between Canada, the United States and Mexico mandates that vehicles have a local content of 62.5 percent. The way that rule is implemented means that just over half of a vehicle needs to be manufactured locally. It has been credited with driving a boom in auto-related in investment in Mexico.

The TPP would give Japan's automakers, led by Toyota Motor Corp, a freer hand to buy parts from Asia for vehicles sold in the United States but sets long phase-out periods for US tariffs on Japanese cars and light trucks. The deal being readied for expected announcement on October 5 also provides minimum standards on issues ranging from workers' rights to environmental protection and sets up dispute settlement guidelines between governments and foreign investors separate from national courts.

Apec wary US-led trade pact could become 'rich-economy club'

APEC does not want to see a United States-led free-trade agreement become a "rich-economy club", Executive Director of the APEC secretariat Alan Bollard said on November 16 ahead of an Asia-Pacific Economic Cooperation (Apec) summit in the Philippine capital Manila.

He said the organisation's 21 members had already entered into a "noodle bowl" of about 150 trade agreements and the TTP needed to be compatible with those deals.

The proposed Trans-Pacific Partnership (TPP) would be the

world's largest, grouping the US with 11 other APEC member countries including Japan, Australia, and Canada. The terms of the TPP, which also includes Brunei, Chile, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam, were released earlier November. Fellow Apec members South Korea and Indonesia have also both signalled interest in joining.

However the deal excludes Apec member and US rival China. Beijing is seeking to push its own vision of



an Asia-Pacific trade pact, and began campaigning for a Free Trade Area of the Asia-Pacific (FTAAP) when it hosted the Apec summit last year.

Apec accounts for more than half of global economic output and nearly half of world trade. Bollard said Apec was studying how all these trade agreements in the region impact on each other and how they could be integrated. The study is being led by the US and China.

Bangladesh new chair of 49 LDCs

Bangladesh has been elected the new Chairman of the Global Coordination Bureau of the Least Developed Countries (LDCs). The new Chairman was ceremonially handed over the responsibility of leading the 49 LDCs in New York on October 1.



State Minister for Foreign Affairs of Bangladesh Shahriar Alam, M.P. formally took over the role from the Minister of MDGs and SDGs of Benin, the immediate past Chairman of the Group. The meeting of LDC Ministers, where the new Chair is elected, takes places at the United Nations Headquarters every year on the sidelines of the United Nations General Assembly.

UN Secretary General Ban Ki-moon called on the LDCs to invest efforts in implementing the recently adopted 2030 Agenda for Sustainable Development. He also assured the LDCs of full support from the UN system in the LDC initiatives to graduate from the Group.

The Bangladesh State Minister expressed thanks to the Least Developed Countries for reposing confidence in the leadership of Bangladesh by electing it unanimously as the next Chair of the Group. He stated that since becoming a member of the LDCs back in 1974, Bangladesh has remained an active member, promoting and protecting the interests of the 48 member countries of the group.

Shahriar Alam highlighted Bangladesh's plans during its tenure as the Chairman of the Group of LDCs.

He emphasised on the importance of maintaining harmony and coherence in the Group with its diverse membership.

He referred to the Istanbul Programme of Action (IPoA), the roadmap of graduation for the LDCs, and informed that Bangladesh would hold consultations soon to ensure that the mid-term review of IPoA, scheduled to be held in Turkey in 2016, is successful, and favorable to the LDCs.

The meeting was also attended by the Under-Secretary-General and United Nations High Representative for LDCs, LLDCs and SIDS, Deputy Prime Minister of Belgium and Foreign Ministers of Bhutan, Burkina Faso, Ethiopia, Italy, Nepal, Solomon Islands, Sudan, Tanzania, Turkey, Tuvalu, and representatives of Japan and the European Union.

ADB signs $120m loans for cross-border electricity

The Asian Development Bank lent $120 million to scale up the transmission capacity of a cross-border electricity link between India and Bangladesh. The funds will help double the capacity of the existing 500 megawatt interconnection system, which links the power grid of western Bangladesh at Bheramara and the grid of eastern India at Bahrampur, ADB said in a statement.

Along with ADB's loans, the Bangladesh government will provide $63.2 million in funds for the project, which is expected to be completed in June 2018, the Manila-based lender said. The two networks were first connected in 2013, under a previous project financed by ADB, it added.

Mohammad Mejbahuddin, senior secretary of the Economic Relations Division of Bangladesh, and Kazuhiko Higuchi, ADB's country director for Bangladesh, signed the agreement at the Economic Relations Division in Dhaka on November 19.

Bangladesh's fast-growing economy has soaring energy needs, and demand is exceeding domestic natural gas supply, resulting in an increasing dependence on oil and

diesel-based plants. To meet its goal of providing electricity for all by 2021, the government is working to increase generating capacity and to source additional supply. The initial linking of the two national grids helped India deliver over 2,000 gigawatt-hours of electricity across the border in 2014.

The interconnection project is part of efforts under SASEC to promote regional prosperity and improve economic opportunities through strengthened cross-border links in trade, power, road and rail networks. Bangladesh, Bhutan, India, the Maldives, Nepal, and Sri Lanka are members of the initiative, according to ADB.



Strong road links in South, Southeast Asia to boost trade: ADB

Road links between South and Southeast Asia could properly be established for a modest $986 million, which will have a huge and positive impact on trade between the regions, according to the Asian Development Bank. "The time is ripe for greater South and Southeast Asian integration through enhanced transport infrastructure, stimulating growth and boosting prosperity," the Manila-based lender said.

Trade between the eight countries in South Asia and 10 nations in Southeast Asia rose to $90 billion in 2013 from $4 billion in 1990. "Still there is enormous potential for future growth," the ADB said.

With economies elsewhere in doldrums, the countries of South Asia and Southeast Asia are growing steadily and forging closer ties. In 2015, the ADB projects South Asia to grow at 6.9 percent and Southeast Asia at 4.4 percent. This compares with a projection of 1.9 percent for major industrial economies.

The bank said closer integration between South Asia and Southeast Asia is being held back by poor road and rail links between Bangladesh, India, Myanmar, and Thailand, the key land connection between the two regions. Ports in the Bay of Bengal suffer from low capacity, inefficiency, and a lack of road and rail access.

Improving the quality of transport infrastructure, and building new roads and railways to link the two regions will lower unit transport costs, reduce shipping times, and raise the quantity of goods, all of which will lead to increased trade, said the lender.

The total cost of comprehensive new regional transport projects linking the two regions (through roads, railways, and ports) is estimated at $62.6 billion, while the cost for priority transport projects is estimated at $8.4 billion. The biggest investments in priority regional transport infrastructure will be in railway projects ($5.1 billion); this is followed by ports ($2.3 billion) and highways ($986 million).

By the numbers

Cost of regional transport projects estimated at $62.6b

Potential benefit ranges from $89b to $358b over next decade

Integration to create a regional market of $2.3 billion people

Trade between South Asia and Southeast Asia rose to $90b in 2013 form $4b in 1990

The estimated potential benefit of reduced transport costs between the two regions ranges from $89 billion to $358 billion over the next decade. "This conservative estimate shows how investment in infrastructure can pay huge dividends in the medium and long term."

The ADB said financing infrastructure to promote integration in the region is not easy and public-private partnership (PPP) has an important part to play. "Improving political risk guarantees, transparency, regulatory frameworks, coordination, support, and project governance will all help boost PPPs."

Multilateral and regional financiers like the ADB can play a useful role as honest brokers in coordinating regional projects as well as in providing finance and technical expertise, it said.

Coordinating regional infrastructure connectivity can be improved by reducing duplication by overlapping organizations. New institutions may be needed to facilitate and maintain regional economic links. Existing institutions may need to rethink their approach to connectivity.

Linking South Asia and Southeast Asia would create a regional market of 2.3 billion people, many with increasing purchasing power. This would be a key driver for the next phase of Asian growth and rising prosperity, according to the bank.

It said there is a historic opportunity to link South Asia and Southeast Asia through transport infrastructure with an Asean Economic Community, an integrated market and production base among its 10 members, expected by the end of 2015.

A pro-business Indian government is hastening domestic reforms and prioritising cross-border infrastructure and trade, and the opening up of Myanmar now meaning closer infrastructure-led connectivity can become a reality.

Asia set to drive global trade surge: HSBC

Asia is poised to ignite a decade of global trade growth and will be the starting point for a quadrupling of worldwide exports to an estimated $68.5 trillion by 2050, according to a forecast by HSBC. Led by a burst of intra-Asian trade that will lift the region's share of global exports to 27 percent by 2050 from 17 percent at present, the surge will mark a third wave of globalisation anchored by new technologies and increasing economic integration, the bank said in its Trade Winds report.

Nimble networks of micro-multinationals that create their own specialised value chains will be at the core of a drive for prosperity that promises to take nations out of poverty and improve quality of life across the world, said the report compiled by Oxford Economics.

"The next few years should carry the global economy into the next wave of globalisation, critically underpinned by sophisticated and pervasive digital technology that reduces international trade barriers, improves communication between cultures, levels the playing field for entrepreneurs and startups, and forms the foundation for an 'always-on' global economy said the report."

The report looks back in time to uncover the key drivers of trade over the past 150 years, analyses the impact of these drivers and forecasts how they will shift the world in the future. The report identifies three distinct waves of trade development: the first from 1865 to 1913, the second from 1950 to 2007 and the third set to run from 2015 to 2050.



"The map of world trade created by this third wave of globalisation may look very different from today's, as shifting demographics and economic catch up -- with almost three billion people joining the middle class by 2050, most of whom will be in emerging markets -- lead to significant shifts in trade patterns, report added."

It said Asia-Pacific's share of global exports is forecast to rise from around a third in 2015 to 46 percent in 2050. Western Europe's share is expected to decline from 34 percent to 22 percent, and North America's to fall from 11 percent to 9 percent.

The HSBC report also said China should extend its lead as the world's leading exporter, with its growing influence in Asia further extended by projects such as the 'One Belt, One Road' initiative and the Asian Infrastructure Investment Bank.

India also has the potential for strong growth, and is projected to outpace China. The report expects growth in merchandise exports from India to average 6 percent a year in 2025–50, compared with just under 5 percent a year for China.

The report identifies four 'trade winds' that will drive opportunity for the business leaders of today and tomorrow the march of industrialisation and a shift to mass customisation; plummeting transport and logistics costs; further liberalisation of trade policy; and the evolution of more nimble business operating models.

Go green to save the world and the world economy: OECD

The OECD urged nations on November 9 to step up environmental investments to ward off not only catastrophic climate change but to give the global economy a much-needed boost as China struggles to rebalance its economy.



With a critical UN summit opening in Paris later this month that aims to get an agreement on cutting back greenhouse gas emissions enough to limit the increase in global temperatures to a safe level, the OECD said action could also support the global economy.

"Addressing climate change is critical for long-term economic sustainability and healthy growth," said the OECD's chief economist, Catherine Mann, in a statement accompanying the body's latest update on the global economic outlook. That report singled out a slowdown in China as it seeks to rebalance its economy from manufacturing and exports to services and consumption as being the main culprit behind slower global growth, along with subdued investment. The Organisation for Economic Development and Cooperation, a Paris-based policy analysis group that represents 34 advanced economies, trimmed its forecast for global growth this year to 2.9 percent, while lowering its 2016 forecast to 3.3 percent. However, the OECD bumped up its forecast for Chinese growth this year to 6.8 percent, with 6.5 percent growth foreseen in 2016. Slower Chinese growth has triggered a slump in commodity prices that has affected emerging economies across the world.

Euro zone growth to gather speed despite tensions: European Commission

The euro zone will slightly step up its economic recovery in the next two years despite lower demand for European exports in China and other emerging markets, the European Commission said on November 5 in its latest economic forecasts. The euro zone is expected to grow 1.6 percent in 2015, with modest acceleration of gross domestic product (GDP) to 1.8 percent in 2016 and 1.9 percent in 2017, the EU executive said.

"The European economy remains on recovery course," the EU Commissioner for economic affairs, Pierre Moscovici, said in a statement. But he also warned that "major challenges remain", as exports of European products are expected to slow down and wars and tensions persist in the region around Europe.

The expansionary monetary policy carried out by the European Central Bank and the decline of oil prices have driven euro zone growth in 2015. However, this positive impact is fading, the Commission predicted, as it slightly reduced the 2016 growth forecasts from its previous estimates in May, when it predicted a 1.9 percent GDP rise in the euro zone.



Although divergences remain among the 19 countries sharing the euro, economic growth is now widespread with only Greece still in recession. Cyprus, Finland and Italy had seen contraction in 2014. Germany, the euro zone strongest economy, will continue to grow, although at a slower pace than previously predicted, while Italy will see a faster increase of its GDP this year and in 2016.

The euro zone current account surplus will continue to increase in 2015, driven by Germany, but it is expected to narrow in next two years as oil prices are forecast to rebound. The expected increase in oil prices is also seen as positive for the euro zone inflation, which will rise to 1 percent in 2016 from 0.1 per cent in 2015, although still far from the ECB target of close to 2 percent.

The fiscal outlook of the euro zone is also expected to improve as some countries reduce their public deficits and debts, although France will maintain a deficit above the limits set by EU rules also in 2017, and Italy's debt is expected to rise in 2015 to 133 percent of GDP.

Japanese firms remain more keen to invest in Asean than China

Japanese companies have shown a big and varied appetite for Southeast Asia in the year 2015, buying control of Myanmar's dominant beer maker, a Singapore logistics company and part of a major commodities firm based in the region. Indonesia's food and beverage sector, Thai consumer-finance companies as well as shopping malls and Malaysian property are also in Japanese firms' sights, according to Nomura.

Companies from Japan, whose interest in places outside China dimmed during decades of heavy spending there, continue to have ardour for Southeast Asia as they seek to offset anaemic domestic growth. And they are tapping record cash piles to increase investments in it. For the three years ended 2014, Japan was the second biggest foreign investor in the 10 members of the Association of Southeast Asian Nations (Asean), after the European Union, data from the Asean Secretariat shows.

In 2014, Japanese firms put three times as much investment into Asean as they did into China, according to the Japanese External Trade Organisation (Jetro). In the first half of 2015, interest in Southeast Asia again topped China. Japanese investment in Asean was $10 billion, from $8.4 billion a year earlier, and the region accounted for 15.7 percent of Japanese FDI. China drew $4.8 billion, or 7.4 percent of the total.

Japan is the biggest source of foreign capital for Thailand and Indonesia, and the second largest for the Philippines and Malaysia, according to PricewaterhouseCoopers. Growth is slowing in Southeast Asian countries dependent on commodities, but the Organisation for Economic Co-operation and Development forecasts average annual growth of 5.6 percent between 2015 and 2019. It sees Japanese growth at just 0.75 percent this year and 1.5 percent next year. Almost 75 percent of respondents in a Jetro survey of about 3,000 firms said they plan to expand in Asean, versus 56.5 percent for China and 31.3 percent for the United States. Consumer spending in the region in 2020 is expected to be 45 percent higher than in 2013, consultancy IHS Global Insight says.



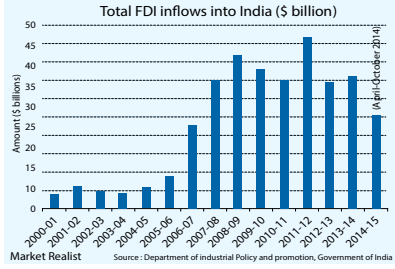
Chinese consumer spending will too, of course, but other factors, including rising factory wages and political tension between Beijing and Tokyo, have cooled Japanese inflows. Tensions with China have "also resulted in a shift in Japanese FDI away from China towards Asean," said Rajiv Biswas, Asia-Pacific chief economist at IHS. In Japan, companies are sitting on a record 243 trillion yen ($2 trillion) of cash and deposits, so they have ample scope for acquisitions to lift their financial performance.

India unveils plans to open up FDI

India's government on November 10 announced plans for a sweeping liberalisation of its foreign direct investment (FDI) regime, as Prime Minister Narendra Modi seeks to counter accusations his reform drive is stalling. The government said it would undertake a raft of reforms to open up 15 areas of the economy, including lifting the caps on FDI in the critical defence, banking and construction sectors.

It said the reforms were aimed at making it easier for overseas companies to do business in India, notorious for its red tape and labyrinthine regulations. "This exercise... is intended on the one hand to further open up sectors for more foreign investments in the country and also to make it easy to invest in India," the Commerce Ministry said in a statement.

A spokesman contacted by AFP said details of the new FDI limits for specific sectors were not immediately available, although he said further details would be announced later. The reforms come after Modi's Bharatiya Janata Party suffered a drubbing in state elections in Bihar, in a battle fought largely over development in India's poorest state.



Modi stormed to power in 2014 promising sweeping reforms to revive the faltering economy.

China seeks to remove internal barriers to accelerate foreign and domestic trade

China will accelerate reforms to remove internal barriers to both foreign and domestic trade, the country's cabinet said on November 23, a move designed to bolster domestic consumption in its slowing economy. In a comprehensive statement on its website, China's State Council outlined plans to increase economic activity across a wide range of sectors in the world's second-largest economy.



China is looking to give both international and domestic investors increased access to the world's second-largest economy in a bid to promote consumption. The statement follows the council's October plenum, which outlined broad the state's broad strategic objectives for the next five years.

The State Council said in its statement it is seeking to "eliminate all kinds of conspicuous and hidden administrative monopolies, strengthen anti-monopoly laws" in an attempt to remove protectionist policies between various provinces.

While weakening China trade comes on the back of falling commodity prices and softening global growth, analysts also blame provincial protectionist import substitution policies for artificially suppressing Chinese demand for foreign products.

Additionally, the government said it would accelerate reform of the country's residence registration, or "hukou", system to unleash the spending potential of China's rural population, the document said. Rural residents will be supported to buy their own homes and small- and medium-sized cities will be encouraged to implement tailored policies, favourable to them.

All Chinese residents have a hukou that determines their access to education and other social welfare services. University graduates who chose to settle in provincial capitals and smaller cities would be granted local residence registration, the document said. The government also pledged to improve internet infrastructure and e-commerce logistics of the "last mile" - the final portion of a package's journey from a retailer's warehouse or store to the customer's front door.

It also said it would expand the scope of the 72-hour transit visa, improve tax rebates for tourists and attract international consumers by hosting shopping festivals, film festivals, fashion weeks and book fairs.

Japan dips into recession in stumble for 'Abenomics'

Japan's economy slipped into recession for the second time since Prime Minister Shinzo Abe came to power nearly three years ago, data showed on November 16, dealing a fresh blow to his drive to kickstart weak growth and end years of deflation.

Abe has staked his reputation on a policy blitz of fiscal spending, aggressive monetary policy easing and structural reforms -- dubbed Abenomics -- aimed at reviving the world's third-largest economy. Japan's economy, once Asia's biggest, has been overtaken by rival China, while it struggles with a challenging demographic outlook that is expected to see its population shrink by the tens of millions in coming decades.

Still, it boasts some of the world's biggest companies, including in the

automotive sector, and banks, and its domestic technology plays a key role in powering a wide array of global industries, including vehicles, electronics and high-end machinery. But the Cabinet Office said on November 16 that gross domestic product (GDP) shrank 0.2 percent in the July-September period, or an annualised contraction of 0.8 percent, marking the second straight quarterly decline -- considered a technical recession. It was also below the 0.1 percent forecast in a Bloomberg News survey.

The economy contracted in 2014 after consumers tightened their belts following an increase in the country's consumption tax, which put a dent in a nascent recovery. That downturn spurred the Bank of Japan to sharply increase its already massive bond-buying programme, effectively printing money to spur lending.

In a bright sign, the government slightly improved its April-June data to a 0.2 percent contraction from 0.3 percent shrinkage previously estimated. The latest figures will turn attention back to the BoJ ahead of a policy meeting to see whether it adds to its 80 trillion yen ($653 billion) annual stimulus programme.

The data offer a mixed snapshot of the economy, with improving consumption countered by weakening corporate investment caused by uncertainty over the global outlook, particularly China, experts said. Still, analysts broadly expect the economy to pick up in coming quarters, with the BoJ seen further loosening monetary policy and Abe tipped to unveil fresh stimulus.



Myanmar launches fledgling bourse : Open but not trading

Myanmar officially launched its first modern stock exchange on December 9, but without a single stock to trade until 2016, as the nation's latest drive for economic revitalisation struggles to take flight. Aung San Suu Kyi's pro-democracy party swept elections in November, boosting confidence in the former junta-run nation's reforms, which have also creaked open the door to its reclusive economy.



The bourse opened with the clanging of a large ceremonial bell on December 9, marking an ambitious new stage in the nation's efforts to ignite investment. "We have a dream and this morning this dream has come true," said Maung Maung Thein, head of Myanmar's Securities and Exchange Commission, in an opening speech at the newly restored colonial-era building housing the Yangon Stock Exchange (YSX). He said six Myanmar firms had been approved to list on a market tipped to be "instrumental to the growth of our economy". Those companies, which include the Japan-backed Thilawa Special Economic Zone and First Myanmar Investment run by Myanmar tycoon Serge Pun, "will be going into the annals of our history", he added. But they will have to wait until February or March to begin trading, after delays in confirming underwriters pushed back the timeframe for initial public offerings.

The lack of active trading did not stop officials from proudly screening a mock-up of the stock exchange for guests on December 9. Vice President Nyan Tun, who rang the bell, told reporters that while the stock market would start out with only Myanmar firms, authorities hope it will become a regional player. But analysts say the country has a long way to go to build trust in its new market.

Mixo Das, of Nomura in Singapore, said the bourse would need to build a track record of good governance, trading history and market liquidity. "I think the stock exchange in Myanmar will be much like the ones in Laos or Cambodia -- more as a source of national pride and learning experience for the first several years," he added. Myanmar languished under the yoke of the military for around half a century. A once-buoyant economy was trammelled by state mismanagement, isolation and heavy sanctions imposed by Western nations for major human rights abuses. It still faces steep challenges including rampant corruption, a murky legal system, dismal infrastructure and a widespread distrust of the banking system. But reforms since 2011 have raised hopes of an economic renaissance in the nation of 51-million people, which has rich natural resources and a strategic location between India, China and Southeast Asia.

Myanmar's bourse has been decades in the making. In 1996 Japanese firm Daiwa Securities and a state bank set up the Myanmar Securities Exchange Centre, but this allowed over-the-counter sales of shares in just two firms, a Myanmar timber company and bank. Official media has said state-owned Myanmar Economic Bank will own a controlling 51 percent stake in YSX, with the remainder divided between Japanese partners the Japan Exchange Group and Daiwa Institute of Research, the research arm of Daiwa Securities Group.

ICC HQs News

Six ways ICC served world business in 2015

ICC had a busy but satisfying year 2015. Following are six highlights reflecting on the ways in which the world business organization has served global business this year:

ICC Academy: a new global standard in business education

In partnership with IE Singapore, ICC launched the ICC Academy , a dynamic digital platform for delivering rigorous and relevant business education.

The Commonwealth Bank of Australia, DBS, OCBC Bank, Banco Santander, and Standard Bank all signed on to train their employees using the Academy's first trade finance programmes-the most comprehensive trade finance training ever developed.

Setting the agenda on trade finance

Receiving input from 112 countries around the world ICC's 2015 Global Survey on trade finance providing a snapshot of market trends. The survey highlighted the impact of the trade finance gap on SMEs revealing that SMEs account for nearly 53% of all rejected trade finance transactions but also showed some positive trade finance trends, particularly with regards to export finance. The survey is published by the ICC Banking Commission named " Best Global Digital Innovator in Trade Finance " in the 2015 Trade Finance Global Excellence Awards.

Sustainable development – a brighter future for all

ICC Chairman Terry McGraw and Secretary General John Danilovich joined the likes of Jack Ma, Founder and Executive Chairman of Alibaba, Sheryl Sandberg, COO of Facebook and Richard Branson, Founder of the Virgin Group as signatories of a letter calling on world leaders to commit to working actively and constructively with the private sector to deliver on the promise of the Sustainable Development Goals.

As the designated lead business organization-or focal point-for the COP21 talks , ICC also called for an ambitious climate deal at COP21 that would work with business to speed emissions reductions, provide enabling conditions for investment and innovation, and build climate resilience in line with the SDGs. ICC hosted several events to facilitate private sector engagement including the official COP21 Business Day on 4 December and the ICC Photographic Award on the theme of climate change. ICC also hailed the historic climate deal reached earlier this month.

G20: ICC influence where it counts

Sunil Bharti Mittal, the Founder and Chairman of Bharti Enterprises and ICC First Vice-Chairman led ICC's delegation to the G20 Summit in Antalya, Turkey. CEOs from the ICC-led B20 International Business Advisory Council (IBAC) outlined four key areas for urgent action by the G20 as Ratifying and implementing the World Trade Organization's Trade Facilitation Agreement (TFA), taking concrete actions to create more opportunities for women and young people in the labour market, establishing country-specific infrastructure strategies to boost investment in much needed infrastructure projects worldwide, and improving SME access to finance .

Digital economy and the future of the Internet

Through its Business Action to Support the Information Society (BASIS) initiative, ICC mobilized business participation at the UN-linked 10th Internet Governance Forum (IGF) in João Pessoa, Brazil, continuing to advocate for inclusive discussions on the future of the Internet. Just two weeks later ICC applauded the UN's 10-Year Review of the World Summit on the Information Society (WSIS +10) High-Level Meeting for endorsing the global multistakeholder community's collective management of the Internet and extending the mandate of the IGF for another 10 years.

In other IT-related news, ICC also welcomed the expansion of the World Trade Organization's (WTO) Information Technology Agreement (ITA) that holds the potential to inject up to US$190 billion into the global economy and advance international efforts to attain SDGs.

Global Alliance to speed implementation trade facilitation deal

Our busy year concluded with the launch of The Global Alliance for Trade Facilitation - a unique platform for leveraging business expertise to support effective implementation of the WTO's landmark Trade Facilitation Agreement. The Alliance was initiated based on contributions from the Government of Canada, the German Federal Ministry for Economic Cooperation and Development, the UK Department for International Development and the US Agency for International Development. Be sure to keep up-to-date with the latest news from the Alliance in 2016 by visiting ***www.tradefacilitation.org***

ICC welcomes WTO Nairobi package and urges members to continue progress

The International Chamber of Commerce (ICC), the world business organization, welcomed decisions by members of the World Trade Organization (WTO) at the conclusion of the 10th WTO Ministerial Conference held from 15-19 December in Nairobi, Kenya.



ICC welcomed progress on agriculture, including the decision to eliminate subsidies for agricultural exports; decisions to facilitate market access for least-developed countries (LDCs), especially those to simplify preferential rules of origin for LDC exports and to grant preferential access to services exports from LDCs; and the decisions on trade in cotton, which are all of particular importance to LDCs and Africa.

ICC Secretary General John Danilovich: "These decisions will foster the greater integration of least-developed countries into the global trading system and make it easier for them to seize trade opportunities. They also show how the WTO and multilateral trade can advance the realization of the United Nations Sustainable Development Goals".

ICC strongly supports the reaffirmation by WTO members of "the pre-eminence of the WTO as the global forum for trade rules setting and governance, and the recognition of "the role the WTO can play in contributing towards achievement of the 2030 Sustainable Development Goals".

ICC saluted WTO members' recognition of "the need to ensure that Regional Trade Agreements (RTAs) remain complementary to, and not a substitute for, the multilateral trading system" and the decision to "instruct the WTO Committee on Regional Trade Agreements to discuss the systemic implications of RTAs and their relationship with WTO rules".

These decisions will foster the greater integration of least-developed countries into the global trading system and make it easier for them to seize trade opportunities.

Chair of the ICC Commission on Trade and Investment Policy James Bacchus said: "To ensure the effectiveness of the WTO in negotiating global trade rules, it will be essential for the WTO to continue making progress toward concluding multilateral agreements on core elements of its work programme, as well as to find the necessary flexibility to move forward on other issues in different configurations."

ICC also welcomed the decision taken during the Nairobi WTO Ministerial Conference to agree on the timetable for expanding product coverage under the WTO Information Technology Agreement. The successful conclusion of the "ITA2" negotiations will eliminate tariffs on 201 information technology products valued at US$1.3 trillion per year. "Freer global trade in information technology products could be particularly beneficial to small- and medium-sized enterprises, especially in developing countries, by enabling them to access foreign markets through digitally-enabled trade," said Mr Danilovich.

The announcement of six additional ratifications of the WTO Trade Facilitation Agreement by WTO members during the Ministerial, bringing the total number of ratifications to 63, is seen as a very positive development by ICC. "ICC strongly supports the speedy ratification and implementation of the WTO Trade Facilitation Agreement," said ICC Chairman Terry McGraw.

Year in review: ICC Arbitration and ADR in 2015of trade finance gap on SMEs

1. 10th International Commercial Mediation Competition

Renowned as ICC's biggest educational event of the year , the 10th International Mediation Competition was the largest and most diverse yet. 67 teams from 34 countries competed in mock mediation sessions based on actual commercial disputes over the course of five days. This year's winners were Rose Badruddin and Brandon Schrecengost from the University of Houston Law Center. Each received an internship at the ICC International Centre for ADR and the Centre for Effective Dispute for their competitive efforts.

2. New President of the Court of Arbitration

The ICC World Council elected Alexis Mourre of France as President of the Court of Arbitration on 9 June 2015 in Turin, Italy. Also appointed were 130 members from 80 countries including 17 Vice Presidents. Mr Mourre succeeded John Beechey of the United Kingdom who was elected president in 2009.

3. 5th ICC Young Arbitrators Forum (YAF) Global Conference and the Award of Honour

The 5th edition of the ICC YAF Global Conference was hosted by the prestigious Queen Mary University in London. Held on 26-27 June 2015, the event brought together young

arbitration practitioners under the age of 40 from around the world. The two-day conference provided participants the opportunity to get involved in first-class debates and included a new exciting panel entitled, "Arbitration's Got Talent!" John Beechey , the past President of the Court of Arbitration was also granted the first ever ICC YAF Award of Honour for his role in mentoring a new generation of arbitrators.



4. Three New Sets of Rules

Officially instituted on 1 February 2015, the ICC Commission on Arbitration and ADR replaced the current ICC Rules for Expertise with three new sets of rules: the Proposal of Experts and Neutrals, the Appointment of Experts and Neutrals and the Administration of Expertise Proceedings. Three launch events took place in Dubai, London and New York.

The ICC Banking Commission revised its DOCDEX rules , providing international bankers and traders with a more effective and efficient solution to settling disputes relating to documentary credits.

After three years of revision, the new ICC Dispute Board Rules were implemented on 1 October 2015. The amendments outline three specific services of dispute boards: the Avoidance of Disagreements, Informal Assistance with Disagreements and Formal Referral for a Conclusion. With greater importance made on dispute avoidance, resolving disputes can be resolved more efficiently and with less costs and expenses.

5. ICC Court of Arbitration tops the charts

According to a survey conducted by the Queen Mary University of London, ICC swept the chart by 31% lead as the preferred institution for improvements and innovations in international arbitration. This is due to ICC's high standard of administration, excellent facilities and quality of staff. Neutrality and "internationalism" coupled with global presence and the ability to administrate arbitrations internationally were also taken into account. With 1,500 cases -- a record-breaking number -- being handled at any given time. 2015 has been an exceptional year for the ICC Court.

6. 13th ICC Miami Conference

The acclaimed annual conference was held 1-3 November 2015 and received a record attendance of 572 participants from 33 countries. The theme for the sold out, advanced-level training was "Tooling up for International Arbitration". The event featured discussions on the most current developments in the field.

7. ICC at COP21: Conference on Climate Change Related Disputes

The ICC International Court of Arbitration hosted a groundbreaking event on 7 December 2015 during the two-week landmark Paris Climate Conference (COP21). The full-day forum discussed the possible uses of international arbitration and ADR mechanisms to resolve climate change related disputes. Featuring presentations from some of the world's top legal practitioners, the event demonstrated how arbitration is an effective mechanism to resolve a variety of commercial, diplomatic and political disputes. The conference was one of the first of many actions that firmly establishes ICC's support of businesses and governments coming together in pursuit of more effective methods in settling climate change disputes.

8. ICC Advanced Arbitration Academy

The final of eight one-day training programmes for the ICC Advanced Arbitration Academy for Central and Eastern Europe concluded on 18 December 2015. The highly sought after workshops received excellent feedback from all participants over the two-year period paving the way for a programme in the MENA region and Latin America.

ICC welcomes WTO agreement to eliminate IT tariffs

ICC has welcomed the expansion of the World Trade Organization's (WTO) Information Technology Agreement (ITA), a deal that eliminates tariffs on a broad range information technology products and services. ITA2 was finalized at the WTO ministerial meeting taking place at the 3rd week of December in Nairobi, Kenya.

Once implemented the deal is expected to inject US$190 billion into the global economy—making it one of the largest trade agreements in history.

ICTs will have a central role to play in achieving the new United Nations Sustainable Development Goals. Under ICC's World Trade Agenda initiative, in partnership with the Qatar Chamber, the ITA was identified as a global trade priority for the private sector to advance multilateral trade talks.

New business-led alliance established to speed implementation of WTO deal on trade facilitation

The International Chamber of Commerce, the World Economic Forum and the Center of International Private Enterprise—along with the governments of Canada, Germany, the United Kingdom and the United States—on December 17 launched a major new partnership to support effective implementation of the World Trade Organization's (WTO) landmark Trade Facilitation Agreement (TFA).

The landmark trade agreement could add over $1 trillion to global trade flows with huge gains for developing markets; but implementation will require significant private-sector support.

The new alliance is hosted by the International Chamber of Commerce, the World Economic Forum, the Center for International Private Enterprise, with support from the governments of Canada, Germany, the United Kingdom and the United States; the Australian government will add to the donor support shortly.

The Global Alliance for Trade Facilitation will provide a unique platform to leverage business expertise and resources in the implementation of customs and border reforms. While it is widely recognized that private-sector engagement will be critical for successful implementation of the TFA, the alliance is the first initiative to provide a global platform to bring business closer to the process of enacting reforms under the agreement.

The private sector can play a vital role in helping to shape policy and other improvements in an enabling environment so that they have the greatest real-world impact.

The alliance will support TFA-related projects in 12-15 developing countries on an annual rolling basis -identifying trade bottlenecks and working with governments to implement reforms to enable trade for local enterprises. It will also work to remedy limited private-sector awareness of the TFA in some sectors and markets. Underscoring the business-led nature of the partnership, the effectiveness of alliance programmes will be measured by real-world commercial metrics.

The Alliance is being initiated based on contributions from the Government of Canada, the German Federal Ministry for Economic Cooperation and Development, the UK Department for International Development and the U.S. Agency for International Development-with Australia to add its support shortly. In addition, a broad range of leading multinational companies have already committed to working with the alliance, including A.P. Møller-Mærsk, DHL, Wal-Mart, eBay and Huawei. Other partners are expected to join the initiative as its activities commence in the coming weeks.

ICC hails historic climate deal

The International Chamber of Commerce (ICC) —the world's largest business organization—has responded to the adoption of a new global climate agreement at the conclusion of COP21. ICC hails historic climate deal

John Danilovich, Secretary General, said:

"This is a truly historic moment in our shared efforts to meet the climate challenge. Business has consistently called for a robust and ambitious deal at COP21 and governments have delivered just that.

We congratulate UNFCCC Executive Secretary, Christiana Figueres, and French Foreign Minister, Laurent Fabius, for their stewardship of the COP21 talks through to a successful and conclusion.

"This agreement will give business and investors the long-term certainty needed to scale up innovation and investment in climate solutions.



The path to a low-carbon economy is now firmly set: business is ready to make that a reality. "Business engagement has been a defining theme of COP21 and the talks have seen an unprecedented mobilization of business leaders from around the world. We call on governments to capitalize on this momentum by working constructively with the private sector in the months ahead to achieve the Paris outcomes."

Six ways ICC helps businesses fight corruption

The International Chamber of Commerce (ICC) is a driving force in combatting corruption and has been for decades. In honour of Anti-corruption day, an international day observed by the United Nations (UN), here are six tools ICC has developed for businesses to challenge corruption and establish integrity across today's global markets.

ICC Anti-corruption Clause

In 1977, ICC was the first organization to create regulations attacking all forms of corruption. Rewritten in 2011 by the ICC Commission on Corporate Responsibility and Anti-corruption and the ICC Commission on Commercial Law and Practice, the Clause is a corrective measure used to secure trust between parties and bar corruptive actions from affecting the relationship. It can be used by all sizes of businesses.

ICC Ethics and Compliance Training Handbook

To fight corruption head-on, the training handbook was created to provide businesses with high-quality information on corporate integrity and compliance. The essential guide offers easy to follow instructions on 17 subjects that include: risk assessment, training and education, whistleblowing, internal investigations, resisting solicitation, joint ventures, and the ICC anti-corruption clause.

ICC Rules on Combating Corruption

Used as the foundation of ICC's anti-corruption work, these rules foster high standards in all business transactions. Working as a method of self-regulation by businesses in conjunction with the applicable national law and essential international instruments, they impart a solid basis for withstanding unscrupulous business practices.



ICC Anti-corruption Third Party Due Diligence Guide for SMEs

Small and medium-sized enterprises (SMEs) are drivers of economic growth in many economies yet often they need capacity building for them to do their part for responsible supply chains and sustainable growth. This new guide addresses these concerns and encourages SMEs to engage in due diligence by creating achievable and manageable due diligence goals. It focuses on corruption risks that SMEs face when engaging third party suppliers, contractors and consultants in an international and domestic setting, and how those risks can be managed.

ICC Guidelines on Gifts and Hospitality

While Gifts and Hospitality are seen as a normal part of commercial practices, there is a fine line that can be passed if not mindful. ICC has established clear guidelines to help businesses certify and sustain a strict policy concerning Gifts and Hospitality. The rules plainly outline and define what constitutes bribery, for example, to avoid confusion and prevent such dishonest practices from arising.

ICC Third Party Guidelines Whistleblowing

Even today fraud is still a massive threat in and to the business world. Whistleblowing is vital in exposing corruption at the core. It plays an invaluable and effective role in revealing corporate misconduct. ICC's guidelines allow businesses to establish clear policies that encourage awareness, make employees comfortable reporting without fear of repercussions, and in turn permits the company to handle those concerns in an appropriate manner before an illegal act is committed.

ICC announces COP21 Photographic Award winners

The International Chamber of Commerce (ICC) has announced the winners of its 2015 Photographic Award, a celebration of artistic skill and outstanding photography aimed at drawing attention to—and stimulating dialogue around—the global challenge of climate change.

Winners of the Award, an official Paris Climate Conference (COP21) event, were announced this evening during an exhibition featuring shortlisted works held at ICC Global Headquarters in Paris, during the landmark climate talks.

The first prize-in the contest's inaugural year-was won by Huzzatul Mursalin of Bangladesh for An Unusual Funeral- a striking depiction of residents of the Bangladeshi Island Kutubdia symbolically paying their respects to dried earth and dead trees.

The judges were impressed by this highly evocative work taken in one of the most vulnerable areas of the world to climate change. We hope that the Award visibly demonstrates the need to take urgent action to tackle the defining issue of our time.

John Danilovich, ICC Secretary General and chairman of the Award's judging panel said: "Entries to the Award powerfully captured the scale and human dimension to the climate

challenge. We hope that the Award visibly demonstrates the need to take urgent action to tackle the defining issue of our time."

Dipayan Bhar of India placed second with his entry Effects of Climate Change; and the ICC Young Photographer of the Year prize was awarded to Qingshan Wang of China for The Earth Triptych.

The inaugural ICC Photographic Award invited professional and amateur photographers from all over the world to submit entries reflecting on the theme of #OurClimate: from the causes and impacts of a changing climate, through to our response (past, present or future) to one of the biggest challenges facing humanity.

It attracted over 1,000 submissions from photographers-both amateur and professional-in over 60 countries.



ICC Banking Commission recognized as best global digital innovator in trade finance

The Banking Commission of the International Chamber of Commerce has been named "Best Global Digital Innovator in Trade Finance" in the 2015 Trade Finance Global Excellence Awards, in view of its work in influencing policy and



setting international trade finance rules and guidelines, as well as providing market intelligence and online education for trade finance institutions around the world.

Banking Commission Prize

"We are delighted to receive such a prestigious award, which recognizes the evolution and expansion of the Banking Commission's work as we strive to keep pace with the changes taking place in world markets," said Emily O'Connor, Senior Policy Manager, ICC Banking Commission. "We are dedicated to remaining at the forefront of trade finance innovation and digitalization, building on our wealth of experience while expanding in new areas through standards-writing, policy-making, market intelligence and education."

Two of the most significant areas in which the ICC Banking Commission has taken the lead in forging a more digital trade finance industry are the Bank Payment Obligation (BPO) rules, and online access to trade finance education through the ICC Academy.

We are delighted to receive such a prestigious award, which recognizes the evolution and expansion of the Banking Commission's work as we strive to keep pace with the changes taking place in world markets.

"ThestrategicfocusoftheCommission is to enhance standardization and global harmonization of processes, regulations and formats in order to encourage cross-border trade, to disseminate knowledge and awareness of the importance of trade finance to global prosperity, and to work with regulators to ensure effective regulations," says Emily O'Connor. "In the modern trade finance landscape, a digital approach is essential to achieving these goals."

With over 80 years of experience and more than 600 members in over 100 countries, the ICC Banking Commission is ICC's largest policy commission and has gained a reputation as the most authoritative voice in the field of trade finance.

Denis Simonneau becomes new Chair of ICC Commission on Corporate Responsibility and Anti-corruption

The International Chamber of Commerce (ICC) is pleased to announce the appointment of Frederico Curado, President and Chief Executive Officer of Embraer, and Dennis Nally, Chairman of PricewaterhouseCoopers International (PwC) as ICC Vice-Chairs.

Messieurs Curado and Nally officially took up their positions on 1 July and join ICC Vice-Chair Sunil



Mittal following governance changes approved by the ICC World Council last month, which took the number of vice-chairs from one to three.

Frederico Fleury Curado has been President and Chief Executive Office of Embraer - the world's largest manufacturer of commercial jets of up to 120 seats and one of Brazil's leading exporters - since April 2007. A qualified Mechanical Aeronautical Engineering, Mr Curado has been

awarded the Medal for Aeronautical Merit by the Brazilian Government and the Medal for Merit by the Brazilian Association of Military Engineering.

Mr. Nally has served as Chairman of PwC since 2009. He is an expert on issues affecting the global capital markets and the professional services profession, and also leads many of PwC's corporate responsibility efforts. He also serves as Vice Chair of the US Council for International Business.

As a result of governance changes, which included an extension to the serving terms of the ICC Chairmanship, current ICC Chairman Terry McGraw will now serve until 2016.

The ICC World Council meeting also saw five new appointments to the ICC Executive Board.

They were: John Denton (Corrs Chambers Westgarth); Daniel Feffer (Suzano); Robert Gutsche (KPMG); Mari Pangestu (former Trade Minister of Indonesia); Yassin Saeed Al Suroor (Al Suroor United Group).

ICC Academy and IE Singapore launch new trade programme for students

The International Chamber of Commerce (ICC) and International Enterprise Singapore (IE Singapore) have on November 5 launched a groundbreaking partnership between business, government, and higher-education institutions to support skills development in the areas of international trade and financing.

The International Trade Associate Programme (ITAP) will give students at four leading Singaporean polytechnics the opportunity to gain industry-accredited professional certification, together with tailored career development opportunities, through internships and outreach activities such as career talks and roadshows. The programme has been developed to help meet the growing need of companies and banks for skilled employees in trade-related roles.

ITAP is also supported by 17 companies from the trading and financial industries, including Bunge, Charles & Keith, Chinese National Offshore Oil Company, IKEA, DBS, Dole, INTL FC Stone, Kaybee, Lobb Heng, OCBC, Raduga, Sing Lun, Sportmaster, Texline and Valency, and Wilmar.

Students enrolling in the programme will take courses under the ICC Academy's newly-launched Global Trade Certificate, which provides a comprehensive understanding of trade finance products -from letters of credit through to supply chain financing techniques. The programme is specifically designed to build the required skills of the workforce through relevant and practical business education.



The International Trade Associate Programme delivers on the ICC Academy's vision to enable trade by ensuring that companies can access skilled talent for specialist roles.

Commenting on the launch of the ITAP, Thierry Senechal, Senior Director, ICC Academy - Digital Learning, said: "The International Trade Associate Programme delivers on the ICC Academy's vision to enable trade by ensuring that companies can access skilled talent for specialist roles."

The ITAP forms an important part of IE Singapore's efforts to build workforce skills for the economy of the 21st Century.

ICC's Donia Hammami appointed vice-chair of global customs-business group at WCO

ICC is pleased to announce that Donia Hammami, Head of ICC Customs and Trade Facilitation Policy, has been appointed as the vice-chair of the World Customs Organization's (WCO) Private Sector Consultative Group.

The WCO Private Sector Consultative Group, commonly referred to as the PSCG, was established in 2005 to assist with the development and implementation of the SAFE Framework of Standards to Secure and Facilitate Global Trade.



Under the leadership of WCO Secretary General Kunio Mikuriya the WCO has moved into a new broader phase of customs-business cooperation-with the PSCG set to play a central role in this process.

The TFA and business engagement

Fresh impetus has been given to the customs-business relationship following the adoption of the World Trade Organization's landmark Trade Facilitation Agreement (TFA). For example, the WCO's new Customs-Business Partnership Guidance offers step-by-step guidance for developing a robust and sustainable engagement mechanism between customs authorities and the private sector. ICC was pleased to contribute to the development of this guidance and has emphasized the importance of government-business collaboration to maximize the benefits of the TFA.

ICC releases statement on Misuse of Customs Valuation Databases

The International Chamber of Commerce (ICC) has released a policy statement on the Misuse of Customs Valuation Databases at a global meeting of customs valuation officials in Brussels.

While acknowledging that Customs valuation databases can provide a useful tool for risk assessment, ICC is concerned about the increasing number of countries that use these databases in violation of the World Trade Organization (WTO) regulations by setting reference or minimum prices for import declarations.

Contributing to the deliberations in the biannual meeting of the World Customs Organization's (WCO) Technical Committee on Customs Valuation taking place in Brussels, the ICC statement highlights that the misuse of databases is increasingly leading to delays, uncertainty and higher trade costs for businesses trading internationally. Adherence to international rules and regulations - by both governments and businesses alike - is vital for an environment that fosters cross-border trade and investment, particularly for SMEs which are often disproportionately impacted by higher trade costs.

The ICC policy statement cites several country examples in which WTO members were using valuation databases to set reference and minimum prices - a practice prohibited by Article 7 of the WTO Customs Valuation Agreement.

Legitimate traders have as much at stake as customs authorities in ensuring that imported goods are properly valued. We encourage increased customs-business collaboration and "green lanes" for legitimate and trusted traders that can provide the required evidence.



The statement also emphasizes that that there are common business reasons - such as marketing and discount practices - for traders to submit a lower declared value than Customs might expect based on the information of customs valuation databases. Earlier this year the WCO already highlighted ICC's observations in the 2015 WCO Revenue Package that provides practical guidance to Customs officials around the globe.

The Vice-Chair of the ICC Commission on Customs and Trade Facilitation, Jean-Marie Salva, informed the government delegates at the World Customs Organization that the ICC statement provides eight recommendations for a way forward and he appealed to the WTO, WCO and their member states to take them into due consideration. Recommendations include a call for greater use of advance rulings and post-entry audits, and a request for further studies on the issue by an intergovernmental organization.

ICC already highlighted its concerns at a WTO workshop in October 2014 and fully acknowledged that detecting customs fraud is of vital importance - especially in developing countries where there is a large informal-trade sector and customs revenue is an important source of national income.

ICC's concerns on the improper use of Customs valuation databases have been echoed by several countries and the setting of reference pricing has already been the subject of several WTO Dispute Settlement cases. ICC will continue to engage with the WTO, WCO, other intergovernmental organizations as well as with individual governments to raise awareness on this important issue.

ICC tops most preferred arbitral institute chart

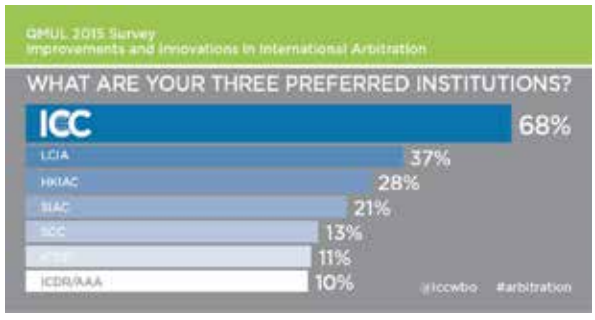
The International Court of Arbitration of the International Chamber of Commerce (ICC) is the most preferred arbitral institution in the world according to a new market survey, which also confirms that arbitration remains the preferred method of resolving cross-border disputes over litigation.

Conducted by the Queen Mary University of London, the 2015 survey, Improvements and Innovations in International Arbitration, shows ICC topping the chart of preferred institutions by a significant margin and highlights ICC's enduring footing as a leader

in the field of arbitration for over 10 years. Over two thirds of respondents to the survey identified ICC as one of their three preferred arbitral institutions.

Comprising arbitrators, counsel, arbitral institution staff, private practitioners, witnesses, academics and other individuals active in international arbitration, respondents to the survey cited ICC's internationalism and high-quality services as reasons for its dominant position. According to the survey, the top three reasons why arbitration users prefer certain institutions to others are: high level of administration (including proactiveness, facilities, quality of staff), neutrality/'internationalism' and global presence/ability to administrate arbitrations worldwide.

Headquartered in Paris, a preferred seat for arbitration according to the survey, the ICC Court administers approximately 1,500 cases at any given time and is well on the road to a record-breaking year in 2015 according to recent case statistics. With case management offices also in Hong Kong and New York, ICC is the only institution of its kind to have such an extensive geographical presence.



"Reputation and recognition attracts users, and a positive user experience in turn encourages more frequent use of the institution," the survey stated.

ICC also ranks among the survey's top three most improved institutions over the past five years, for which respondents cited reputation, high level of administration and greater efficiency as the most important grounds of improvement. Having sought the opinions of stakeholders at all levels in international arbitration, the survey clearly shows (90% of respondents) that international arbitration remains the preferred dispute resolution mechanism over litigation. Arbitration is the main solution offered by ICC's dispute resolution services. The ICC Rules of Arbitration are available in many languages and were last update in 2012 to meet the growing complexity of trading today.

ICC Tunisia Honorary Chairman receives Nobel Peace Prize 2015

The International Chamber of Commerce (ICC) congratulates Wided Bouchamaoui, Honorary Chairman of ICC Tunisia and President of the Tunisian Confederation of Industry, Trade and Handicrafts (UTICA), for receiving the Nobel Peace Prize 2015.

UTICA along with the Tunisian Human Rights League, the Tunisian Order of Lawyers and the Tunisian General Labour Union compose the Tunisian National Dialogue Quartet which has been awarded on 9 October in Oslo. UTICA submitted the application to the Nobel Prize selection committee on behalf of the four organizations. The Quartet has made a decisive contribution to the building of a pluralistic democracy in Tunisia in the wake of the Jasmine Revolution of 2011.



The four organizations exercised their role as a mediator and driving force to advance peaceful democratic development in Tunisia with great moral authority.

The quartet paved the way for a peaceful dialogue between the citizens, the political parties and the authorities and helped to find consensus-based solutions to a wide range of challenges across political and religious divides."

In its official announcement, the Nobel committee said: "The quartet paved the way for a peaceful dialogue between the citizens, the political parties and the authorities and helped to find consensus-based solutions to a wide range of challenges across political and religious divides."

Ms Bouchamaoui is also a winner of the 2015 Business for Peace Award, an annual prize given to outstanding business people who have been able to achieve business success while acting in an ethically responsible way.

Registration open for 2016 ICC Banking Commission Annual Meeting

Registration is now open for the 2016 ICC Banking Commission Annual Meeting, which will be held for the first time in Africa – in Johannesburg, South Africa – on 4-7 April. Experts and leading figures from the trade finance industry will gather to discuss the trends, hurdles and prospects across the trade finance landscape.

Taking place at the Sandton Convention Centre in Johannesburg,

the ICC Banking Commission's flagship event, hosted by Standard Bank, will offer unparalleled networking opportunities as it



welcomes over 400 trade experts, banking professionals, business leaders, lawyers and government officials from 65 countries. Under the theme "Trade and Supply Chain Finance: Enabling New Trade Corridors in and with Africa", the event will feature high-level keynote and panel speakers - including ICC Secretary General, John Danilovich - in a series of informative and interactive plenary and breakout sessions as well as roundtable discussions addressing global challenges and financing trends.

ICC Banking Commission task forces and working groups will also gather to discuss technical topics related to bank guarantees, financial crime risk, supply chain finance, factoring, forfaiting, legal issues and regulation.

In particular, the Annual Meeting will explore the significance of Africa's regional and global trade flows - detailing some of the region's most exciting markets.

An important feature of the 2016 Annual Meeting will be the "policy consultation forum" - a gathering of key industry leaders and senior executives from international organizations to advance discussion on barriers to trade finance and the measures that must be taken to support the growth of small- and medium-sized businesses (SMEs).

ICC welcomes TPP as major breakthrough for global trade

The International Chamber of Commerce has welcomed the agreement of the Trans-Pacific Partnership (TPP) as a "major breakthrough" for global trade.

In a joint statement commenting on the successful conclusion of the TPP negotiations-following week-long talks in Atlanta, U.S.-ICC Chairman Terry McGraw and Secretary General John Danilovich said:

"The economic and strategic benefits of the Trans-Pacific Partnership should not be underestimated. With global trade flows declining in the first half of this year, the TPP has the potential to provide a much needed stimulus to the world economy-with the benefits felt way beyond the 12 signatory states. Small companies, in particular, will benefit enormously from simplified market access to a trade bloc covering almost 40% of global economic output.

"As the largest trade deal in over two decades, the TPP represents a major breakthrough for the global trading system. In particular, we hope that the political leadership shown by the TPP partners will generate momentum in the ongoing talks to conclude the long-stalled Doha Round of trade talks."



"ICC stands ready to work with its global network to ensure that the TPP is implemented with the minimum of delay and to ensure the best practices of this "21st Century" agreement can be replicated at the global level." The TPP covers some 40% of the global economy and will create a new economic bloc with reduced trade barriers for goods and services.

ICC has been a strong proponent of the TPP as an important complement to ongoing multilateral trade talks under the World Trade Organization.

WTO News

10th Ministerial Conference Nairobi
WTO members secure "historic" Nairobi Package for Africa and the world

WTO members concluded their Tenth Ministerial Conference in Nairobi on 19 December by securing an historic agreement on a series of trade initiatives. The "Nairobi Package" pays fitting tribute to the Conference host, Kenya, by delivering commitments that will benefit in particular the organization's poorest members.

The Nairobi Package contains a series of six Ministerial Decisions on agriculture, cotton and issues related to least-developed countries. These include a commitment to abolish export subsidies for farm exports, which Director-General Roberto Azevêdo hailed as the "most significant outcome on agriculture" in the organization's 20-year history.

The other agricultural decisions cover public stockholding for food security purposes, a special safeguard mechanism for developing countries, and measures related to cotton. Decisions were also made regarding preferential treatment for least developed countries (LDCs) in the area of services and the criteria for determining whether exports from LDCs may benefit from trade preferences. The WTO's Tenth Ministerial Conference was held in Nairobi, Kenya, from 15 to 19 December 2015, the first such meeting hosted by an African nation. The Conference was chaired by Kenya's Cabinet Secretary for Foreign Affairs and International Trade, Amina Mohamed.

Ms Mohamed admitted that ministers "faced challenging moments," in concluding the Nairobi Package, which required an extra day of intensive negotiations to conclude. "Tough calls had to be made but we did bite the bullet." "We have reaffirmed the central role of the WTO in international trade governance," she added.

The Conference was opened on 15 December by Kenya's President, Uhuru Kenyatta. During the opening session, the Conference was also addressed by Ms Mohamed, DG Azevêdo and the Chair of the WTO's General Council, Fernando de Mateo. They were joined at the Opening Ceremony by President Ellen Johnson Sirleaf of Liberia, whose country concluded its WTO membership negotiations on 16 December.

Decisions of benefit to LDCs

The Nairobi Package also contains decisions of specific benefit to LDCs, including enhanced preferential rules of origin for LDCs and preferential treatment for LDC services providers.

The Ministerial Conference adopted a decision that will facilitate opportunities for least-developed countries' export of goods to both developed and developing countries under unilateral preferential trade arrangements in favour of LDCs.

The decision in Nairobi builds on the 2013 Bali Ministerial Decision on preferential rules of origin for LDCs. The Bali Decision set out, for the first time, a set of multilaterally agreed guidelines to help make it easier for LDC exports to qualify for preferential market access.

The Nairobi Decision expands upon this by providing more detailed directions on specific issues such as methods for determining when a product qualifies as "made in an LDC," and when inputs from other sources can be "cumulated" — or combined together — into the consideration of origin. It calls on preference-granting members to consider allowing the use of non-originating materials up to 75% of the final value of the product.

The decision also calls on preference-granting members to consider simplifying documentary and procedural requirements related to origin.

Key beneficiaries will be sub-Saharan African countries, which make up the majority of the LDC Group.

LDC trade in services

The Ministerial Decision on Implementation of Preferential Treatment in Favour of Services and Service Suppliers of Least Developed Countries and Increasing LDC Participation in Services Trade (WT/MIN(15)/W/39) extends the current waiver period under which non-LDC WTO members may grant preferential treatment to LDC services and service suppliers. The period has been extended 15 years until 31 December 2030.

The waiver allows WTO members to deviate from their most-favoured nation obligation under the General Agreement on Trade in Services (GATS). To date, 21 members have submitted notifications granting preferences to LDC services and service suppliers.

The decision also instructs the WTO's Trade in Services Council to encourage discussions among members on technical assistance aimed at increasing the capacity of LDCs to participate in services trade.

It also sets up a review to monitor the operation of the notified preferences.

Nairobi Declaration

Ministers reaffirm central role of WTO in global trade talks, acknowledge divide on future of Doha Round

In their Nairobi Declaration, ministers cited the "pre-eminence of the WTO as the global forum for trade rules setting and governance" and recognized the contribution the rules-based multilateral trading system has made to the strength and stability of the global economy.

"We reaffirm the need to ensure that Regional Trade Agreements (RTAs) remain complementary to, not a substitute for, the multilateral trading system," ministers declared, adding that the WTO's Committee on Regional Trade Agreements (CRTA) would discuss the systemic implications of RTAs for the multilateral trading system and their relationship with WTO rules.

Ministers acknowledged that members "have different views" on how to address the future of the Doha Round negotiations but noted the "strong commitment of all Members to advance negotiations on the remaining Doha issues." "This work shall maintain development at its centre and we reaffirm that provisions for special and differential treatment shall remain integral," ministers declared.

Ministers also stated that, while negotiators should prioritize work where results have not yet been achieved, "some wish to identify and discuss other issues for negotiation; others do not.

Any decision to launch negotiations multilaterally on such issues would need to be agreed by all Members."

WTO members secure landmark $1.3 trillion IT trade deal

In another significant outcome from the Nairobi Ministerial, WTO members representing major exporters of IT products agreed on 16 December on the timetable for implementing a landmark deal to eliminate tariffs on 201 information technology products valued at over $1.3 trillion per year.

Negotiations on the expanded Information Technology Agreement (ITA) were conducted by 53 WTO members, including both developed and developing countries, which account for approximately 90 per cent of world trade in these products. However, all WTO members will benefit from the agreement, as they will all enjoy duty-free market access to the markets of the members eliminating tariffs on these products.

The list of 201 products was originally agreed by the ITA participants in July 2015.

This breakthrough followed months of intensive negotiations among the ITA participants. Their review of "draft schedules" involved a process whereby each of them indicated over what timeframe and how they intended to implement the elimination of duties on these products.

For every product on the list, ITA participants have negotiated the level of reductions and over how many years it will fully eliminate the tariffs. As a result of these negotiations, approximately 65% of tariff lines will be fully eliminated by 1 July 2016. Most of the remaining tariff lines will be completely phased out in four stages over three years. This means that by 2019 almost all imports of the relevant products will be duty free.

WTO and FAO to collaborate on trade and food safety

The leaders of the WTO and the Food and Agriculture Organization (FAO) of the United Nations announced on 2 November their agreement to collaborate on the issue of trade and food safety. WTO Director-General Roberto Azevêdo and FAO Director-General José Graziano da Silva agreed at the FAO headquarters in Rome that the two organizations will look into how sanitary and phytosanitary standards and food safety can facilitate trade and promote development.

In his opening remarks, FAO Director-General José Graziano da Silva said: "In many countries, agriculture remains important in driving economic growth and rural employment. Their agricultural sectors make different contributions to the achievement of food security and nutrition. There are also growing expectations that WTO rules will ensure that food imports are not only safe, but also contribute to healthy diets and better nutrition." "The WTO and the FAO have quite different mandates, but we have many shared aims," said DG Azevêdo in his remarks. "I think it's clear that trade and the multilateral trading system can help in creating a more favourable environment for food security, food safety and sustainable agriculture." DG Azevêdo announced that the WTO

will look into how standards on food safety and animal and plant health — or sanitary and phytosanitary standards — can facilitate trade and promote development, among other related issues.

This collaboration will lead to a joint publication next year, fostering further action in this important area.

WTO and UNCTAD sign declaration on increased cooperation on trade and development

The Committee on Regional Trade Agreements, on 25 September, concluded its oral consideration of four trade agreements covering goods and services and discussed the continued backlog in the Committee's work due to delayed submissions from WTO members.

The four regional trade agreements considered were: the Framework Agreement on Comprehensive Economic Co-operation between the Association of Southeast Asian Nations (ASEAN) and China (Services); the Free Trade Agreement between Switzerland and China (Goods and Services); the Free Trade Agreement between Hong Kong, China and Chile (Goods and Services); and the Free Trade Agreement between the United States and Colombia (Goods and Services).

Consideration of these agreements is based on a factual presentation prepared by the WTO Secretariat as well as written questions by WTO members and written responses from the parties in advance of the meeting.

The Chair, Ambassador Amr Ramadan (Egypt), gave a status report on the Committee's work, including early announcements of negotiations by WTO members, notifications of regional trade agreements (RTAs) from members and reports on implementation. He noted continued delays in the notifications as well as in the completion of factual presentations due to pending input from the parties involved. As of 14 September, 75 RTAs had been covered in factual presentations but had not yet been notified to the WTO.

The Secretariat also reported on the status of the preparation of factual presentations of RTAs, several of which have been delayed past the one-year timetable due to pending input from parties. Members discussed the list of non-notified agreements and delays in the provision of data and comments to factual presentations, noting both the importance of transparency as well as resource constraints faced by members.

Despite these constraints, they acknowledged the importance of meeting their obligations under the Transparency Mechanism and remained open to further discussion on reducing the backlog of RTAs to be considered by the Committee. The next Committee meeting will be held on 16-17 November.

Ministers approve Afghanistan's WTO membership at MC10

Ministers formally approved Afghanistan's WTO membership terms at a special ceremony held at the WTO's Tenth Ministerial Conference (MC10) in Nairobi on 17 December 2015. Afghanistan's First Deputy Chief Executive Mohammad Khan Rahmani said the ceremony marks a historic day for Afghanistan and a significant step in the country's journey of economic and political reforms.

Trade ministers unanimously welcomed Afghanistan's WTO membership deal, which was approved at a ceremony attended by Mr Mohammad Khan Rahmani of the Islamic Republic of Afghanistan and Director-General Roberto Azevêdo. The Protocol of Accession was officially signed by DG Azevêdo and Mr Mohammad Khan Rahmani at the end of the ceremony. Afghanistan will have until 30 June 2016 to ratify the deal and would become a full-fledged WTO member 30 days after it notifies the acceptance of its Protocol of Accession to the WTO Director-General. Afghanistan would become the ninth least-developed country to become a WTO member since the organization was established in 1995.

Afghanistan applied for WTO membership in 2004 and members of the Working Party concluded the negotiations on 11 November 2015.

Kazakhstan joins the WTO as 162nd member

Kazakhstan became the 162nd WTO member on 30 November, closing the 20-year long chapter of negotiating its accession terms with WTO members. By depositing the "Instrument of Acceptance" of its membership terms with Director-General Roberto Azevêdo on 31 October 2015, Kazakhstan activated the 30-day countdown to its WTO membership, which became effective on 30 November 2015. Kazakhstan's Accession Package was approved by the Working Party members on 22 June and ultimately by the General Council on 27 July.

About ICC Bangladesh

International Chamber of Commerce (ICC) - The world business organization was founded in 1919 by a few visionary business leaders of Europe immediately after the First World War; having its HQrs. in Paris.

ICC has been promoting Free Market Economy, formulating various rules and guidelines for cross border trade and investment. ICC's 6.5 million member companies in over 130 countries have interests spanning in every sector of private enterprise. ICC works in close cooperation with national governments and multi-national institutions such as G-8/G-20, World Bank, WTO, Asian Development Bank, UNCTAD, OECD and several UN agencies for promotion, protection and development of world economy.

Bangladesh National Committee of ICC, established in 1994, is comprised of major Chambers of Commerce & Industry, Business Associations, Stock Exchange, Banks, Non-Banking Financial Institutions, Insurance Companies, Trans-National Companies, Law & Accounting Firms and large Corporate Houses having significant interest in international trade.

The activities of ICC Bangladesh (ICCB) include promotion of foreign trade and investment, trade policy reviews, business dialogues, seminars & workshops on related policy issues, harmonization of trade law & rules, legal reforms, updating businesses with the ICC rules & standards for cross border business transactions.

As a part of its regional & international activities, ICC Bangladesh has so far organized following regional & international conferences.

- In 2000 a 2-day ICC Asia Conference on "Investment in Developing Countries: Increasing Opportunities" was organized in Dhaka, which was inaugurated by the Prime Minister of Bangladesh and attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & Director General Designate of WTO, ADB President, Under Secretary General and Executive Secretary of UN-ESCAP and Chinese Vice Minister for Foreign Trade & Economic Cooperation. More than 250 participants from 24 countries participated in this event.
- A 2-day International Conference on "Global Economic Governance and Challenges of Multilateralism" was held in Dhaka in January, 2004 coinciding with 10th Anniversary of ICC Bangladesh. The Conference was inaugurated by the Prime Minister of Bangladesh and Thai Prime Minister was the Keynote Speaker. WTO Director General, EU Commissioner for Trade, UNESCAP Executive Secretary, Governor of Japan Bank for International Cooperation, six Ministers from three continents, Bangladesh Ministers, ICC Chairman, ICC Vice Chairman, ICC Secretary General and more than 500 participants from 38 countries attended this event.
- In 2005, ICC Bangladesh organized a Regional Seminar on "Capital Market Development: Asian Experience". The Seminar, inaugurated by the President of the People's Republic of Bangladesh was attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.
- In 2010, ICCB organized a Conference on "Energy for Growth" coinciding with the 15 years of ICC's presence in Bangladesh. The Conference was inaugurated by the Finance Minister of Bangladesh and attended by ICC Global Chairman, Minister for Commerce of Bangladesh, Minister for Development Cooperation of Denmark and Adviser to the Bangladesh Prime Minister for Energy & Mineral Resources. Some 800 delegates from home and abroad including energy experts, power developers, gas exploiters, coal miners, international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA.
- In 2014, ICCB organized an ICC International Conference on Global Economic Recovery: Asian Perspective, coinciding with the 20 years of ICC's presence in Bangladesh. The Conference was inaugurated by the President of Bangladesh H.E. Mr. Md. Abdul Hamid. Minister for Finance & Minister for Commerce of Bangladesh, UNCTAD Secretary General, Deputy Minister for Commerce of Myanmar; Commerce and Supplies Minister of Nepal; ICC Vice Chairman; ICC Secretary General; ICC Research Foundation Chairman; Director of National Committees and more than 500 participants attended this event. For the first time ICCB also organized a workshop in Kuala Lumpur on ICC Rules and Tools for International Trade Finance jointly with ICC Malaysia.
- In 2015, ICC Bangladesh organized a Workshop on International Trade Finance in Colombo jointly with ICC Sri Lanka; Seminar and Workshop on International Factoring for Foreign Trade in April in Dhaka jointly with Factors Chain International (FCI), Asian Development Bank (ADB) and Bangladesh Institute of Bank Management (BIBM); Workshop on Application of Rules for International Trade Finance jointly with Mutual Trust Bank Limited in May and Seminar on Bangladesh- China Trade Finance: Role of Banks jointly with ICC China and China Council For The Promotion Of International Trade(CCPIT),Yunnan Sub-council in Kunming in August; ICC Workshop on International Trade Finance, Logistics and Business Development, jointly with UNESCAP, Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) and Myanmar Bank Association (MBA), Yangon in November.

ICCB also organized : e-Learning programme on 'FIT Initiative' (Finance of International Trade) supported by ICC, Paris, eBSI of Ireland, International Finance Corporation (IFC) & Institute of Export, UK; Certificate for Documentary Credit Specialist (CDCS), Certified Specialist on Demand Guarantee (CSDG) and Certificate of International Trade Finance (CITF) Examinations conducted worldwide every year by ifs University College and endorsed by ICC Paris.

ICC Bangladesh participates in most of the World Chambers Congress & ICC World Congresses held every two years and WTO Ministerial Meetings as well as ICC Regional Consultative group Meetings. ICC Bangladesh and HSBC Bangladesh have jointly launched "ICC Knowledge Centre" in 2014 develop professionals skill of the officials business houses.

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