ICC BANGLADESH
INTERNATIONAL
CHAMBER OF COMMERCE
The world business organization

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UNGA grants OBSERVER Status to ICC

ICC BANGLADESH
The world business organization

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Editor's Note

UNGA grants OBSERVER Status to ICC

The United Nations (UN) General Assembly on November 13 granted Observer Status to the International Chamber of Commerce (ICC)—the world's largest business organisation with global networks encompassing over 6.5 million companies, chambers of commerce and business associations in more than 130 countries from every region of the world.

The decision was taken by 193 members of the UN General Assembly during its 71st session in New York. This is the first time that a business organisation has been admitted as an Observer at the UN General Assembly.

The new role for ICC means that business will for the first time have direct voice in the UN system. The decision paves the way for ICC to contribute directly to the work of the General Assembly and reflects the vital role, the private sector will play in implementing the UN's 2030 Agenda for Sustainable Development. ICC is a prominent champion of the UN's 2030 Agenda for Sustainable Development. ICC was designated by the UN as the official business representative to the intergovernmental processes.

By virtue of its long history of authoritative involvement in international policy-making and its global reach, ICC is exceptionally positioned to represent world business at the General Assembly. Extensive consultation of its global membership in developed and developing countries lends ICC special authority and legitimacy to its views at the UN.

ICC has enjoyed consultative status with the Economic and Social Council (ECOSOC) since 1946. Over this long history, ICC has steadfastly supported the UN's mission and goals. ICC closely supported the launch of several key UN bodies including UNCITRAL and the UN Global Compact, as well as the General Agreement on Tariffs and Trade (GATT) and the World trade Organization (WTO).

Upon request by the UN, ICC coordinated business input to the World Summit on the Information Society and today ICC continue to lead business engagement in follow up activities including the annual UN-linked Internet Governance Forum (IGF). Through its Business Action to Support the Information Society ICC contributes to the United Nations Commission on Science and Technology for Development (CSTD), which was tasked to assist in elements of the summit follow-up.

ICC provides global business input into the implementation of the UN Convention against Corruption (UNCAC) and has urged G20 leaders to ratify and implement the convention, encouraging work with non-G20 states toward its universal adoption and implementation.

Much of the work of the United Nations is relevant to the private sector, including promoting peace and security; providing norms and standards in such diverse areas as trade laws, shipping, aviation, telecommunication, postal services and statistics; and addressing issues of vulnerability, poverty, environmental degradation and social conflict. Moreover, the private sector is increasingly recognized by Member States as a dynamic element in innovation and economic growth.

The International Chamber of Commerce has consistently attended and participated in high-level events scheduled in conjunction with the opening of the General Assembly. In 2010, the Chair of the International Chamber of Commerce addressed the High-level Plenary Meeting of the General Assembly on the Millennium Development Goals, and the International Chamber of Commerce has actively participated in all of the private sector forums.

In recent decades, the world has grown increasingly interdependent. National Governments, even rich and powerful ones, are unable to deal single-handedly with pressing global, regional and national challenges, such as climate change, rapid urbanization and demographic transformation, the environment, food security, financial crises, increasing inequality and access to energy. Resolving such challenges lies with increased multilateral and multi-stakeholder cooperation in intergovernmental forums, such as the United Nations, to complement Government actions, identify synergies and achieve strategic and integrated solutions.

Granting Observer Status to ICC sends a powerful signal that the UN recognizes business as a vital partner. We stand ready to ensure that the private sector plays a full role in meeting the ambition of the 2030 agenda.

ICC Bangladesh News

UNESCAP Business Advisory Council Meeting held in Bangkok

The eleventh meeting of the ESCAP Business Advisory Council (EBAC) and the second meeting of the ESCAP Sustainable Business Network (ESBN) were held at the United Nations Conference Centre (UNCC) in Bangkok, Thailand, on 1 November 2016. The meetings were attended by 45 EBAC/ESBN members/advisors and 38 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 on invitation from UNESCAP.

The meetings of the following ESBN Task Forces were held at the same venue on 31 October: Banking and Finance; Disaster and Climate Risk Reduction; Innovation and Competitiveness; MSMEs and Social Enterprises; Pacific Issues; and Trade and Transport Facilitation; Digital Economy and Green Business. A group of business executives also discussed on the proposed establishment of a new Task Force on Agriculture and Food.

On behalf of Dr. Shamshad Akhtar, Executive Secretary of ESCAP Mr. Hongjoo Hahm, Deputy Executive Secretary for Programmes, delivered his opening remarks. In his remarks he addressed the relevance of the EBAC/ESBN meetings of 2016 in line with the 2030 Agenda for Sustainable Development Goals (SDGs), and the Paris Agreement on Climate Change. He highlighted proactive businesses' involvement as the key to successful implementation of these two global initiatives.

He expressed his appreciation for EBAC/ESBN members' enhanced role in integrating responsible business conduct (RBC) into their daily operations. He encouraged the participants to further examine the key issues at the meetings on: how to encourage Asia-Pacific businesses to contribute to SDGs implementation; how businesses can exploit the potential of science, technology and innovation (STI) for sustainable development; and how to upgrade the profile and visibility of the EBAC/ESBN initiatives to advance RBC in the region.

On behalf of EBAC Chairman Datuk Seri Mohamed Iqbal Rawther, Vice Chairman Chote Sophonpanich, acknowledged King Bhumibol Adulyadej of Thailand's long dedication to unifying the country and his commitment to improving lives of people of Thailand. He welcomed all the participants and wished fruitful discussions among the Task Forces and successful deliberations.

Ms. Susan F. Stone, Director of Trade, Investment and Innovation Division (TIID), ESCAP, expressed her great appreciation on the member's ongoing support to the next year's Asia-Pacific Business Forum in Dhaka, Bangladesh (7-9 February 2017), and various Task Forces' outputs for the past year. She noted that business serves a crucial role in supporting the SDGs and ESCAP could take stock of inventory of businesses across the Asia-Pacific region to support the SDGs. Ms.



ICC Bangladesh President and EBAC Member Mahbubur Rahman (6th from right) is seen with Mr. Hongjoo Hahm, Deputy Executive Secretary, ESCAP (7th from right), EBAC Vice Chairman Chote Sophonpanich (7th from left); ICC Bangladesh Vice-President Rokia Afzal Rahman (4th from right); EBAC Member & Vice Chairman of Newage Textiles Ltd. Asif Ibrahim (6th from right, 2nd row) and ICCB Secretary General Ataur Rahman (7th from left, 2nd row) also seen with other delegates.

Stone also stressed the importance of innovations for micro, small and medium-sized enterprises (MSMEs) to be engaged in international markets and encouraged the EBAC/ESBN members to participate in the "Workshop on using technology in support of Trade for Micro, Small and Medium Sized Enterprises: Using STI to develop a new model of public-private partnership in capacity building," which is planned to be held at UNCC on 30 November and 1 December 2016.

ICC Bangladesh Secretary General Ataur Rahman introduced the Asia-Pacific Business Forum (APBF) 2017, which would be jointly organized by ICC Bangladesh and ESCAP, in Dhaka in February 2017 under the patronage of the Ministry of Commerce of Bangladesh.

The APBF 2017 will consist of a plenary session on supporting SDGs through digital financial and inclusive business models and four business sessions with the topics of: promoting the role of business in disaster risk reduction and climate change adaptation; incentivizing R&D and technology advancement; fostering regional energy cooperation for alternative and renewable sources; and supporting and empowering disadvantaged MSMEs to become more competitive and sustainable.

Mr. Masato Abe, Economic Affairs Officer, Business and Development Section of TIID, ESCAP, thanked the participants for their continued support for the APBF and indicated that the upcoming Forum would focus more on the effective implementation of SDGs. He also announced that the next EBAC/ESBN meetings and the Task Force meetings would be held back to back with the APBF in Dhaka.

Mr. Marc Proksch, Chief of Business and Development Section, TIID, ESCAP in his introductory remarks, highlighted that APBF is evolving as a summit of the ESBN where task forces can showcase and further develop their projects, initiatives and future plans. He briefly provided an overview about each Task Force including the newly proposed two Task Forces: Agriculture and Food; and Water Access, before inviting Chairs of Task Forces to present achievements in 2016 and work plan and vision for 2016-2017.

The Chair of the Task Force, Mr. Asif Ibrahim, first announced the new name: Task Force on Disaster and Climate Risk Reduction. He then highlighted the purpose of the Task Force which is to promote the effective participation of business in disaster and climate risk reduction as guided by global and regional frameworks on disaster, climate and sustainable development.

Mr. Carson Wen, the Chair of the Task Force on Green Business presented the activities of both his Task Force and the Task Force on Digital Economy, chaired by Ms. Barbara Meynert, and the results from the discussions of the joint meeting of two Task Forces. Updates on the "Myanmar SME Link" which has been run over a year as a trustee platform that links SMEs in Myanmar to the world, supported by the Task Force on Digital Economy, were provided.

The Chair of the Task Force on Innovation and Competitiveness, Mr. Akash Bhavsar, introduced the key contributions made over the past year:(a) signing a memorandum of understanding (MoU) with the International Federation of Inventors' Associations (IFIA) on the creation of a platform for innovation exchange and commercialization of five high impact innovations/ventures;(b) contributions at fora on the regional road map for implementing the 2030 Agenda for Sustainable Development; (c) engagement of private sector stakeholders to encourage innovation and investments; and (d) creation of mechanisms for high impact solutions that can radically transform today's businesses.

A new Task Force on Agriculture and Food was presented to members by Mr. Thirach Rungruangkanokkul, Executive Director of the Agriculture and Food Marketing Association for Asia and the Pacific (AFMA). He highlighted the importance of the agriculture and food sectors by citing some relevant statistics. He stated that this new Task Force on Agriculture and Food would be a vibrant and useful tool to help achieve the Goal No. 2 of the SDGs: end hunger, achieve food security and improved nutrition, and to promote sustainable agriculture in the Asia-Pacific region.

The Chair of the Task Force on Trade and Transport Facilitation, Mr. Tariq Rangoonwala, highlighted the Customs Convention on the International Transport of Goods under Cover of TIR Carnets (TIR Convention) as a key trade facilitation measure.

He referred to some tangible results such as Pakistan's accession in July 2015 and China's accession in July 2016. In this context, the Task Force expanded its agenda to take into account the World Trade Organization's (WTO) Trade Facilitation Agreement (TFA) which was concluded in December 2013 at the Bali Ministerial Conference, as part of a wider "Bali Package".

Ms. Ju Song Lee from ICC Asia expressed her views on the importance of adopting International standards such as the Istanbul Convention on ATA Carnets especially in the area of trade facilitation on transit operations. She urged the EBAC/ESBN members to focus on international convention rather than regional transit schemes.

The Chair of the Task Force on Banking and Finance, Mr. George Yuen, together with two of Task Force members highlighted the recent accomplishments of the Task Force, especially in relation to the Belt and Road Initiative and green finance. Over the year, the Task Force has focused on the preparation of

the publication called "Responsible Business 2.0" which requires the banking and financial industries to encourage every business to operate in a responsible manner.

Dr. Sailendra Narain, Chair of the Task Force on MSMEs and Social Enterprises first briefed the meeting on some key activities whose primary goal was not only to instill the idea of socially responsible business in the mind of young entrepreneurs but also to work towards market development and provide capacity building to chambers of commerce and business associations.

Mr. Nitij Pal, Co-Chair of the Task Force on Pacific Issues, stated that over the past year, he has been discussing with the EBAC/ESBN secretariat and private sector institutions on mechanisms for addressing current issues faced by Pacific Island states for fulfilling the 2030 Agenda for Sustainable Development.

Mr. Rangoonwala raised concern on the ongoing discussion on the development of global rules and regulations on cross-border financial transactions, which may impact negatively on trade and transport operations in Asia-Pacific developing countries. He requested the EBAC/ESBN secretariat to investigate the issue and share the results with the EBAC/ESBN members.

Mr. Mahbubur Rahman proposed that Mr. Tissa Jayaweera, a former member of EBAC from Sri Lanka, would have his EBAC membership restored, which was agreed by the Meeting.

Mr. Abe expressed his appreciation for the commitment and assistance from the members and eager discussions at the Task Force meetings. He then made the following announcements: (1) the Astana Financial Center had offered to host a joint meeting of the Task Force on Digital Economy and the Task Force on Green Business in Astana, Kazakhstan, in the second half of 2017; (2) the Trade and Industrial Association Singapore (TIAS) had also suggested to organize a future APBF in a major city of China under the theme of the Belt and Road Initiative.

In concluding the meetings, Mr. Proksch encouraged members to participate in the APBF in Dhaka and urged each Task Force to collaborate closer with each other for productive outcomes. In closing, Mr. Chote expressed heartfelt thanks to the ESCAP Secretariat for arranging the meetings and to members of EBAC/ESBN for their commitment in improving and changing life of the people within the Asia-Pacific region.

9th meeting of the ICC Asia Pacific Regional Consultative Group held

The 9th Meeting of the ICC Asia Pacific Regional Consultative Group (RCG) was held on 20 October under the Chairmanship of Mr Harsh Pati Singhania, Coordinator, ICC Asia Pacific RCG. At the outset, Mr Singhania welcomed the participants and thanked members for their record attendance.

ICC Thailand Chairman Thongchai Ananthothai welcomed the participants and mentioned that in view of the sad demise of King Bhumibol Adulyadej a few days earlier, the participation of the Government in the ICC CEO Forum as well the entertainment programmes were scaled down considerably. All the participants observed a minutes' silence to pay their respects to the departed soul.

In his opening remarks Mr. Singhania briefed the participants on the developments since the last meeting of the ICC Asia Pacific RCG meeting on 16 September 2015 in New Delhi. He mentioned that he had been following up on the views and concerns expressed by the members as also their suggestions with the ICC headquarters.

Mr. Singhania highlighted that the response from the headquarters to the issues raised by ICC Asia Pacific RCG had been very constructive. He also referred to the evolving global economic scenario, specially the expected decrease in trade and GDP growth, technological disruption leading to increasing unemployment in different countries, need to retrain/ reskill the workers to avoid emerging social tensions, increased protectionism in different parts of the world, climate change etc.

ICC Chairman Sunil Bharti Mittal, in his remarks, emphasized that National Committees (NCs) were the core of ICC. He assured that HQ was continuously looking at providing value to them. On the issues of concern to the NCs including annual subscription and arbitration incentive, he added that these were being taken up expeditiously.

Ms. Maria Fernanda Garza, Coordinator for the American region in her remarks shared the experiences of American RCG with the members. Some members expressed the view that the launch of MY ICC will not automatically encourage people to join in. However, it was mentioned that all NCs should try to use this as much as possible and once it takes off, more and more NCs will start using the same. It will also help SMEs to connect with their counterparts in different countries for business development.

ICC Bangladesh Secretary General Ataur Rahman invited all the participants and other members to participate at the Asia-Pacific Business Forum 2017 which would be jointly organized by ICC Bangladesh and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) in Dhaka, Bangladesh, on 8-9 February 2017.

Mr Vijey Ananda, Commercial Director, ICC Academy, in his presentation briefed the members



ICC Chairman Sunil Bharti Mittal (2nd from left-sitting), ICC Secretary General John Danilovich (middle-sitting) and ICC Bangladesh Secretary General Ataur Rahman (2nd from right-standing) are seen at 9th ICC Asia Pacific Regional Consultative Group Meeting along with other ICC National Committee Delegates.

on the activities and initiatives of the ICC Academy to provide online courses and certification on ICC trade facilitation products. He assured that the academy was not in competition with the promotional seminars organized by National Committees in their region as the Academy will provide only online education.

Mr Ananda mentioned that they are in the process of signing agreements with various National Committees clearly defining each others' roles in the respective countries. He expects that the NCs will help the Academy promote its products in different countries.

Mr Keerthi Gunawardane, President, ICC Sri Lanka, briefed the participants on the joint initiatives of ICC Sri Lanka and the Academy in Sri Lanka. Their experience, he added, was satisfactory. Mr Harsh Pati Singhania complimented of the efforts being made by the Academy to create awareness about ICC trade facilitation products via online courses as well as certification.

Mr. Stefano Bertasi, Executive Director, ICC in his presentation briefed the members on the important role being played by ICC in the B20/G20 consultations especially with regard to projecting the business views on issues facing global businesses today. He added that for the 2016 G20 cycle, the German government appointed a coordinating coalition of German business associations – BDI, BDA and DIHK – to shepherd the B20 process. The B20 Sherpa is Dr. Stormy-Annika Mildner, who is the head of the department "Foreign Economic Policy" at BDI. The B20 Sherpa responsible for operational management of the B20 presidency and supports the B20 Chair.

Mr. Harsh Pati Singhania, in his concluding remarks, emphasized the need to promote inclusive growth in the region and focus on a collaborative agenda instead of different countries working on their own set of issues. He specifically highlighted the need for skill development/retraining of human resources to offset the impact of technological disruption on employment and match the requirements of industry. SMEs should be made an integral part of this process, he added.

The ICC RCG Meting was attended by ICC Australia Chairman Peter Hoof;, ICC Bangladesh Secretary General Ataur Rahman, ICC China Secretary General Yu Jianlong, ICC India President Prashant Modi, ICC India Vice President Subhrakant Panda, ICC Asia Pacific CEO Forum Task Force Chairman Raghu Mody, ICC India Executive Director Ashok Ummat, ICC Indonesia Chairman Noke Kiroyan, ICC Malaysia Chairman Tan Sri Albert Cheng Yong Kim, ICC Malaysia Manager Esther Boey, ICC Philippines Chairman Francis Chua, ICC Sri Lanka Chairman Keerthi Gunawardane, ICC Thailand Chairman Thongchai Ananthothai, ICC Thailand CEO Amy Kutranon,, ICC Chinese Taipei Business Council of ICC Secretary General Frank Wu, Chinese Taipei Business Council of ICC Executive Director Ben Yi-Ting Lin, ICC Hong Kong Chairman J P Lee, ICC Macao Executive Director Kok Seng Vong, ICC Japan Deputy Secretary General Kazuo Nishitani, ICC Singapore CEO Ho Meng Kit, ICC Singapore Assistant Executive Director Joanne Guo, & Mrs Lee Ju Song- Executive Director, ICC Asia Office.

ICC Asia Pacific CEO Forum held in Bangkok

The 3rd ICC Asia Pacific CEO Forum was held in Bangkok, Thailand on 21 October with the theme "Asia Pacific: Transforming the Future". Thongchai Ananthothai , Chairman, ICC Thailand deliver the welcome remarks and Mr. Sunil Bharti Mittal, ICC Chairman gave opening remarks. Chairman of the Board of Tourism Authority of Thailand Mr. Kalin Sarasin presented on Tourism Authority of Thailand. The closing Key-Note was addressed by Dr. Supachai Panitchpakdi, Former Secretary-

General of UNCTAD and Former Director-General of the World Trade Organisation (WTO). The closing remark was delivered by Mr. John Danilovich, ICC Secretary General.



ICC Chairman Sunil Bharti Mittal (2nd from left), ICC Secretary general Mr. John Danilovich (centre), Secretary General, ICC; Mr. Harsh Pati Singhania (2nd from right), Coordinator, ICC Asia pacific Regional Consultative Group is seen at Asia pacific CEO Forum at a session on "Changing Geopolitical and Economic Landscape : The Coming Future of The Asia Pacific Region" moderated by Mr. Kasemsit Pathomsak, CEO, Merchant Partners Asset Management Limited (extreme left).

The discussions at the Forum centred around Changing Geopolitical and Security Landscape: The Coming Future of the Asia Pacific Region; Delivering Impact for Asia Pacific : Challenges for Trade and Investment and Transforming the Future : Role of Asia-Pacific for the Global Goal of Sustainable Business and the SDGs"

The Forum was attended by over 200 business leaders from the region and beyond. From India, the participation was led by Mr Prashant Modi, President, ICC India and inter-alia included Mr. Subhrakant Panda, Vice President, ICC India, Mr Raghu Mody, Chairman of Task Force on ICC Asia Pacific CEO Forum, Mr. Bijon Nag, Chairman, IFB and Mr Ashok Ummat, Executive Director, ICC India.

The Forum was addressed by Mr. Sunil Bharti Mittal, Chairman, ICC, Founder and Chairman, Bharti Enterprises, Mr. Thongchai Ananthothai, Chairman, ICC Thailand, Mr Harsh Pati Singhania, Regional Coordinator, ICC Asia Pacific Regional Consultative Group, Director, J. K. Organisation, Mr Raghu Mody, Chairman of Task Force on ICC Asia Pacific CEO Forum, Mr Ark Boon Lee, CEO, International Enterprise, Singapore, Mr. Kasemsit Pathomsak, CEO, Merchant Partners Asset Management Limited, ICC Executive Board Member, H. E. Arkhom Termpittayapaisith, Minister of Transport, Singapore, Mr. Kalin Sarasin, Chairman of the Board of Directors, Tourism Authority of Thailand, Mr. Charamporn Jotikasthira, President, Thai Airways International Plc., Ms Mari Pangestu, Former Minister of Trade, Republic of Indonesia, ICC Executive Board Member, Mr. EskoAho, Former Prime Minister of Finland, ICC Executive Board Member, Mr John W H Denton AO, First Vice-Chairman, ICC, Partner and CEO of Corrs Chamber Westgarth, Mr. Kiat Sittheeamorn, Former President of Trade Representative, Royal Government of Thailand, Former Chairman of ICC Thailand National Committee, Ms Cherie Nursalim Vice Chairman, GITI Group, ICC Executive Board Member, Mrs. Barbara Meynert, Senior Advisor to the Fung Group, Dr. Kamalinne Pinitpuvadol, Executive Director, Institute for Trade and Development (ITD), Mr. John Danilovich, Secretary General, ICC and Mr Philip Kucharski, Chief Operating Officer, ICC. ICC Bangladesh Secretary General Ataur Rahman attended the CEO Forum.

Key messages which emerged from the Forum included: Asia Pacific accounted for 40% of world growth this year. India, an integral part of Asia, recorded a growth of around 7% per annum. There was need to pursue open trade and investment policies against the protectionist measures being followed by some countries in the west. Trade Facilitation Agreement will be a corner stone of smooth flow of trade. WTO should endeavour to broaden its scope of discussions by including trade facilitation in services in its agenda. Connecting SMEs through internet should a priority area. All concerned should work on evolving rules for e-commerce transactions.

Key points observed in the Forum included : We need to work on creating employment opportunities for those losing jobs because of technological disruptions and others entering the job market; major economic growth, fuelled by consumption, will be outside of the western world; emphasis should be on increasing intra-regional trade in the Asia Pacific which can help in providing the necessary momentum to the global growth; other focus areas to fuel growth will include education, infrastructure, lifestyle business, movement of people, reskilling of displaced workforce and adding new employment opportunities; there is a need to deepen capital markets in the region to fund/support big infrastructure projects; the role of ICT as a tool to achieve SDGs can hardly be over emphasised - Government should stimulate business to help achieve these goals.

In his key note address, H.E. Arkhom Termpittayapaisith, Minister of Transport, presented various initiatives and plans of the Government of Thailand to strengthen the transport infrastructure including high speed rail projects, developing waterways and mass transit systems in the country.

ICC, the world business organization, has been, over the last few years, organising Asia Pacific CEO Forum to provide senior business and Government leaders a structured platform for interaction and debate on the evolving global economic scenario, with special focus on the Asia Pacific region. The Bangkok CEO Forum was the third in the series – the first one was held at New Delhi followed by the second in Kunshan, China.

Regional Dialogue on the Role of the Private Sector in Post-Disaster Recovery in Nepal

A Regional Dialogue on the Role of the Private Sector in Post-Disaster Recovery in Nepal was organized on 17 November in Kathmandu. The programme was organized by Confederation of Nepalese Industries (CNI) in collaboration with UNESCAP Sustainable Business Network Task Force on Disaster Risk Reduction with support of the Chaudhary Foundation.

Delegates from various private sectors, donor agencies, INGOs, ministries and representatives from other international organizations were in attendance. Some 73 (including media and organizing team) from 34 different organization, representatives from Confederation of Nepalese Industries (CNI), National Reconstruction Authority (NRA), Ministry of Supplies, United Nations Development Program (UNDP), Nepal Banker's Association, Federation of Nepal Cottage and Small Industries (FNCSI), Federation of Nepalese Chamber of Commerce and Industry (FNCCI), Miyamoto International, Asia Pacific Alliance for Disaster Management (A-PAD), DCH and CG Corp. attended the Dialogue.

Mr Nirvana Chaudhary, Vice President of CNI and Managing Director of Chaudhary Group (CG) in his opening remarks shared the experience of Chaudhary Foundation and its work during the post disaster relief and recovery process. He highlighted on how the Foundation leveraged on the infrastructure the Chaudhary Group had by opening the schools run by the group as relief camps. He also added on how the group mobilized its human resources to distribute food, drinks and medical kits through its various units. Mr Chaudhary also shared on how the group did as assessment of the buildings lost and schools destroyed and came up with the approach to rebuild 10,000 homes and 100 schools. Over a period of year as a private sector led institution, the Foundation did series of coordination with the government and various stakeholders to build transitional homes and schools. Chaudhary Foundation received support from its different partners and supporters whose each and every single rupee went to the support of the post disaster relief activity, the Chaudhary Group took care of all the administrative cost.

Mr.Binod Kumar Chaudhary, President emeritus CNI and Chairman, CG Corp Global in his introduction expressed the need of bringing together government regulators, apex bodies like the CNI, ESCAP, various donor agencies and other stakeholders to track the good practices of disaster management. After the earthquake, Chaudhary Foundation took the centre stage became the core activity of the group in trying to deal with post disaster preparedness. Similarly Mr Chaudhary pointed out the need of coordination between different agencies and complimenting each other's efforts. He also pointed out



UNESCAP Sustainable Business Network Task Force on Disaster Risk Reduction Chairman Asif Ibrahim (2nd from left-sitting) is seen with other delegates at a Regional Dialogue on the Role of the Private Sector held in Nepal.

that there wasn't a single entity be it the donor agencies, private sectors or the government which has all the required infrastructure, resources and experience. Hence, the need of public private partnership is an absolute must. Giving an example of CF, he mentioned how CF came together and delivered what was needed at that moment – school and shelter. Although CF didn't have enough technology nor did it have experience, but with sheer will and with help of its network, CF built and delivered first low cost transitional homes in 15 days. He credited the work to the pro-active nature and networking strength of private sector.

Mr Deepak Bohora, Hon. Minister, Ministry of Supplies observed the necessity of partnership between different agencies working on relief support. He applauded the role and support of CF on the level of work they have done on post disaster period. He also stressed on the point that rebuilding houses will not solve everything, and highlighted the importance of private sector like CNI in playing a vital role in supporting the supply mechanism of raw materials for reconstruction. In this regard, CNI could freeze the prices of raw materials for one year while the government will monitor the quality of it.

Also, a 'one stop' buying point was also suggested where the villagers can purchase all the required raw materials from one local warehouse. Adding to that Mr Bohora also suggested in using coupons rather than cash to the quake victims. Those coupons can be used to get the raw materials. Finally he urged the agencies to focus on single area of development that they can improve in the concept of model village, and assured that the government would help in every possible way it can.

Mr Asif Ibrahim, Chairman, UNESCAP Taskforce on DRR in his speech noted the implementation of Sendai Framework being the driving framework that will engage all the agencies in DRR in 15 years. He then made a presentation on the Task Force on DRR its accomplishments and its activities. He also presented the implementation of Sendai Framework on DRR, the role of private sector and future direction. He later mentioned about the support that International Chamber of Commerce-Bangladesh provided during the Nepal earthquake and how encouraging was it to see private group like Chaudhary Group engaging in relief support effort. Importance of strengthening of relationships during such disaster was shared with the need of dialogue between private sector and government being highlighted. In his concluding remarks requested for 'synergy' between different agencies and partnership between private sector and the government.

Speaking on behalf of Ms Valerie Julliand, UN Resident Coordinator and Resident Representative, Ms Rachel commended on the role of private sector during the disaster period and reconstruction work. She noted the importance of private sector in the future for DRR and climate change, and preparedness. In order to tackle vulnerability to DRR, Ms Rachel pressed the need to address the drivers of poverty.

The private sector also has an obligation to ensure that its business strategies and investment practices promote broader risk reduction objectives in Nepal. As per one of the goals of Sendai framework to reduce global disaster economic loss in relation to gross domestic product, the private sectors need to think carefully about disaster and its risks and take necessary actions. The Sendai framework stresses on the need of partnership, and working closely together is key to address the multiple issues of community during disaster.

Ms Sophie Kemkhadze, Deputy Country Director, UNDP Nepal, commented on the usefulness and timely convenience of the dialogue. Touching on the agreement of SDG, Sendai framework for disaster risk reduction and world humanitarian summit, Ms Kemkhadze stressed on the need of private sector's engagement in development activity. She also mentioned that private sector are important driver in all aspect and are crucial for resilience building and DRR mechanism.

She highlighted two aspects of private sector: 1) since private sector is itself vulnerable to disaster, they have to think about themselves and business environment on how to make it more resilient towards disaster (2) In terms of support mechanism to bring back the businesses to normal, there is a need to figure out such mechanism and to make it happen effectively and quickly.

She then mentioned about lack of guidance even in the UN agency on how to channel the support provided by the private sector during disaster. While acknowledging the need of private sector during such period she also urged to come up with ways to be acceptable with private sector and comply to the principles of accountability, transparency, equality, equity etc.

She then recommended both to the government and private sector to tap the resources of youth by giving an example on how an ad-hoc youth organizations (trained by UNDP) acted together without waiting for external support and helped during disaster.

Finally she also mentioned that the NRA has recognized for the need of effective engagement of private sector and are setting up a working group with them. Also, the Ministry of Home Affairs are also working on Sendai Framework, which calls for public private partnership, this could be a good opportunity for private sector in helping build resilient Nepal. She concluded by requesting to expand the agenda, that it should not be just about post disaster reconstruction but also about building resilience and making a resilient society and country.

World Bank Country Director discussed about collaboration issues with ICC Bangladesh

The Country Director for Bangladesh, Bhutan and Nepal Mr.Qimiao Fan visited ICC Bangladesh on 22 November at the invitation of ICC Bangladesh President Mahbubur Rahman. He was accompanied by Rajashree S. Paralkar, Operations Manager; Dr. Zahid Hossain, Lead Economist, South Asia Finance and Poverty group and AKM Abdullah, Senior Finance & Private Sector Specialist. ICC Bangladesh President Mahbubur Rahman briefed him about the activities of the National Secretariat as well as ICC globally. He also mentioned to him about the Asia Pacific Business (APBF): Regional Integration to Achieve Sustainable Development to be held in Dhaka on 8-9 February 2017. Mr. Qimiao appreciated the role played by ICC Bangladesh and observed that it is a timely initiative as it will help the countries of the Region to discuss on the issues of achieving SDGs. He assured full support of the World Bank and providing technical support. He also mentioned that World Bank will be delighted to work with ICC Bangladesh in its efforts to promote trade and investment in the country.



ICC Bangladesh President Mahbubur Rahman chairing a meeting with the World Bank Country Director Qimiao Fan (on his left) at ICC Bangladesh.

While mentioning the role of the World Bank in Bangladesh, he said that World Bank has partnered with Bangladesh for more than four decades and has supported Government efforts in economic growth, power, infrastructure, disaster management, human development and poverty reduction. Since 1972, the World Bank has committed more than $16 billion to advance Bangladesh's development priorities.

Country Director Qimiao Fan quoted that during World Bank President Jim Yong Kim's visit to Bangladesh on October 17 he heaped praises upon Bangladesh, its people and leadership for becoming a model for poverty reduction despite being saddled with a long list of hardships. "Bangladesh has shown the world that a long list of hardships can be overcome," Kim said. Country Director Fan said I believe that Bangladesh can continue to build on this record and can end extreme poverty by 2030.

The meeting was attended by World Bank Country Director Qimiao Fan; ICC Bangladesh President Mahbubur Rahman; ICC Bangladesh Vice President Rokia Afzal rahman; ICC Bangladesh Executive Board Members: A.S.M. Quasem; R. Maksud Khan; Kutubuddin Ahmed; DCCI President Hossain Khaled; former DCCI President Abul kashem Khan; ICC Bangladesh member Mahbub Jamil; ICCB Secretary General Ataur Rahman; Mohammad A. Rumee Ali, CEO, Bangladesh International Arbitration Centre; Rajashree S. Paralkar, Operations Manager, World Bank; Dr. Zahid Hossain, Lead Economist, South Asia Finance and Poverty group and AKM Abdullah Senior Finance & Private Sector Specialist.

Thai Ambassador called on ICC Bangladesh President

H.E. Ms. Panpimon Suwannapongse, Ambassador, Royal Thai Embassy called on ICC Bangladesh President Mahbubur Rahman on December 19. The Ambassador discussed about various opportunities for businesses of Bangladesh and Thailand to promote trade and investment in both the countries. She observed that Thailand has a long-standing friendly relations with Bangladesh. Thailand is an advanced economy and is recognized globally as a hub of business in the Asia-Pacific Region for its impressive creation, innovation



Thai Ambassador H.E. Ms. Panpimon Suwannapongse (4th from right) is seen with ICCB President Mahbubur Rahman (3rd from right) is seen with during her visit to ICC Bangladesh. ICC Bangladesh Secretary General (2nd from right), ICCB General Manager Ajay Bihari Saha (2nd from left) & ICCB Senior Manager Syeda Shahnewaz Lotika among others were also seen.

and development of versatile products. Being strategic partners in the region, Bangladesh and Thailand have the room to cooperate with each other, the Ambassador observed. There is ample scope of increasing trade between Bangladesh and Thailand and it could easily reach a level of about $5.0 billion if direct coastal shipping links between Chittagong port and Ranong port could be established. Goods shipped between the two countries currently pass through Singapore and take two weeks a time period that should be cut to six days with direct shipping, the Ambassador mentioned.

The Ambassador was briefed by ICC Bangladesh President about the activities of the National Secretariat. He mentioned to her about the upcoming Asia Pacific Business Forum and the invitation extended to the Deputy Prime Minister and Minister of Trade of Thailand to attend the Forum. She mentioned that she will follow up with respective offices for the Deputy Prime Minister and Trade Minister to attend. She was also requested to promote the event and request the businesses from Thailand to attend.

ICC Bangladesh Secretary General Ataur Rahman; ICCB General Manager Ajay Bihari Saha and ICCB Senior Manager Syeda Shahnewaz Lotika were also present during the meeting with the Ambassador.

67th ICCB Executive Board Meeting held

The 67th Meeting of the ICC Bangladesh Executive Board was held on 26 October at ICC Bangladesh Secretariat. The Executive Board was briefed by the ICC Bangladesh President about the UNESCAP Asia Pacific Business Forum (APBF) and ESCAP Business Advisory Council Meetings to be held in Dhaka on 7-9 February 2017. He said that Ministers and Business Leaders from all the ESCAP member countries and international agencies are expected to attend these meetings. In this regard a Committee was formed by the Executive Board to ensure organizing this big event in a befitting manner. The Executive Board also discussed about raising necessary fund for the purchase of office space for ICC Bangladesh at Gulshan. The Board approved the ICC Bangladesh Budget and Plan of Action for 2017.

The Executive Board Meeting presided over by ICC Bangladesh President Mahbubur Rahman was attended by ICCB Vice President Latifur Rahman and the following five Board Members: A.S.M. Quasem; Aftab ul Islam; Rashed Maksud Khan; Anwar-Ul-Alam Chowdhury (Parvez); Md. Fazlul Hoque and Mir Nasir Hossin.



ICCB Executive Board Meeting in progress

ICCB Banking Commission Meeting held

A Meeting of the ICC Bangladesh Standing Committee on Banking Technique and Practice was held on Monday, 17 October at ICC Bangladesh. The Meeting Chaired by Muhammad A. (Rumee) Ali and was attended by eight members of the Committee. The Committee co-opted the following new Members: Former Executive Director of Bangladesh Bank Md. Ahsan Ullah; Former Managing Director of Pubali Bank Ltd. Helal Ahmed Chowdhury; Deputy Managing Director of The City Bank Ltd. Mahia Juned; Deputy Managing Director of Dhaka Bank Ltd. Emranul Huq; The Committee after reviewing the activities of the National Committee during 2016 and the need of the banking sector recommended the Action Plan for 2017 for consideration of the Executive Board. The Committee also decided to change the name to ICC Bangladesh Banking Commission. It was also decided to



ICCB Banking Commission meeting in progress

form a committee by the members of the Committee to review the proposal for introduction of the International Factoring by the banks for international trade, possibility of setting up a fund for undertaking activities for professional development of young bankers and undertaking some studies to review the problems faced by the banking sector as well as arrange dialogues to discuss on different issues.

The meeting was attended by Mr. Md. Ahsan Ullah, Advisor, Financial Sector Support Project & Former Executive Director; Mr. Muhammad A. (Rumee) Ali , Chairman, ICCB Standing Committee on Banking Technique and Practice & Chief Executive Officer, Bangladesh International Arbitration Centre (BIAC); Mr. Helal Ahmed Chowdhury, Supernumerary Professor, BIBM & Former Managing Director, Pubali Bank Limited; Ms. Mahia Juned, Deputy Managing Director & Head of Operations, The City Bank Limited; Mr. Ahmed Shaheen, Deputy Managing Director & Head of Corporate Banking, Eastern Bank Limited; Mr. Mohammed Hossain, Former Managing Director, Sonali Bank Limited; Mr. Md. Bakhteyer Hossain, Executive Vice President, Mutual Trust bank Limited; Mr. Tawfiq Ali, Sr. Representative, Commerzbank AG, Bangladesh Representative Office; Mr. Kamal Niaz Hassan, Former IFC Consultant to Bangladesh Bank on SME Financing; Deputy Managing Director of Dhaka Bank Ltd. Emranul Huq and ICCB Secretary General Ataur Rahman.

Action Plan for 2017

Workshops

- Workshop on International Trade Finance, Logistics and Business Development (jointly with ICC UAE in Dubai)
- Conferences on (a) Bank Guarantees (15-16 May), (b) Case studies on Guarantees and L/Cs (17 May) and (c) Letters of Credit (18-19 May) in Vienna jointly with ICC Austria
- Seminar for Development of Technical Expertise on International Trade Finance
- Workshop on Basel III
- Workshop on Compliance for International Trade
- Workshop on Credit Risk Management including Environmental Risk Management

Special Event

- Asia Pacific Business Forum: Regional Integration to Achieve Sustainable Development jointly with United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) under the patronage of the Ministry of Commerce (8-9 February).

Business Dialogues/ Seminars

- Dialogue on Role of the Banking Sector for local financing of infrastructure projects
- Dialogue on Regional Connectivity for Trade Facilitation and Investment
- Dialogue on Forfaiting and Demand Guarantee for International Trade

Certificate Courses

- Certified Documentary Credit Specialist (CDCS), Certificate in International Trade Finance (CITF) and Certificate of Specialists in Demand Guarantee (CSDG) Examinations
- E-learning IFC 'FIT Initiative (Finance of International Trade) Programme

Publications

- Quarterly News Bulletin
- Media Blitz
- Annual Report

Images from the Gallery



H.E. Sheikh Hasina, M.P. Hon'ble Prime Minister, Govt. of the People's Republic of Bangladesh is seen with Former DCCI Presidents at DCCI International Conference on New Economic Thinking : Bangladesh 2030 and Beyond held on December 21. Also seen in the picture Mr. Abul Maal Abdul Muhith, M.P. (2nd from right-sitting) Minister for Finance, Govt. of the People's Republic of Bangladesh; Alhaj Amir Hossain Amu, M.P. (extreme right-sitting) Minister for Industries, Govt. of the People's Republic of Bangladesh and Mr. Tofail Ahmed, M.P. (extreme left-sitting), Minister for Commerce, Govt. of the People's Republic of Bangladesh. Former DCCI Presidents are from left to right standing Mr. Asif Ibrahim; Mr. Fazle R.M. Hasan; Mr. Benajir Ahmed; Mr. Aftab ul Islam; Mr. R. Maksud Khan; Mr. M.H. Rahman; Mr. Mahbubur Rhahman; Mr. M.A. Sattar; Mr. Md. Sabur Khan; Mr. Matiur Rahman; Mr. Abul Kasem Khan and Mr. Ali Hossain (Hasan). DCCI President Hossain Khaled (2nd from left-sitting) Chaired the Conference.



Mr. Esko Aho, Former Prime Minister of Finland (5th from right) is seen along with ICC Bangladesh Secretary General Ataur Rahman (extreme left); ICC Asia Director Mrs. Lee Ju Song (4th from left); ICC Saudi Arabia Chairman Mr. Yassin Al Suroor (3rd from right) and Mr. Kapil Kaul (2nd from right), Director, Business Development, The Rasoi Group, Kolkata, India at ICC Asia Pacific CEO Forum held in Bangkok on 21 October among others.



ICC Bangladesh Secretary General Ataur Rahman is signing ICC Global Partnership Agreement on behalf of ICC Bangladesh President Mahbubur Rahman in presence of ICC Chairman Sunil Bharti Mittal held in Bangkok on 20 October.

Bangladesh Economy

UN pledges US$ 1.2 Billion for Sustainable Development

The United Nations System in Bangladesh on November 3 signed an agreement with the Government of Bangladesh pledging US$ 1.2 Billion for the next four years. This agreement is generally prepared for five years. However, this time it is designed for four years to align with the Government of Bangladesh's development plan. The next agreement again will be for five years.

The agreement, known as the United Nations Development Assistance Framework (UNDAF) 2017 – 2020, reaffirms the UN's stance on promoting progress that influences people centric development, especially for those who are the most vulnerable; protection and sustainable management of environment as well as combating the impacts of climate change; and economic and social prosperity that is inclusive to all people of Bangladesh.

The UN Resident Coordinator in Bangladesh Mr. Robert D. Watkins in his remarks at the signing ceremony said that "the UNDAF represents the commitment of the UN System to assist the Government of Bangladesh in achieving its national development priorities presented in the 7th Five Year Plan, 2021 Vision, and the Sustainable Development Goals." The new UNDAF is also strategically planned to carry forward the legacy of the achievements of the MDGs.

Senior Secretary of Economic Relations Division, Mr. Mohammad Mejbahuddin welcomed UN Country Team's continued contribution in enhancing development of Bangladesh through technical and programmatic support. He expressed that an early approach in designing joint plan of actions will be productive for timely implementation of the Framework and disbursement of the funds.

The UNDAF facilitates partnerships among UN System's agencies, drawing on their comparative advantages, to support national development priorities. It further advances the UN System's long history of aligning its support to the national development priorities with an added emphasis on coherence and coordination.

The UN System will implement the new UNDAF through the provision of policy and advocacy, capacity development, technical assistance and facilitation of partnership building. Central to this approach will be a horizontal and vertical whole-of-government approach that interacts with the UN's quality assurance system for programming around the normative agenda.

The UN System refers to all UN funds and programmes, specialized agencies and other UN entities, including the non-resident UN agencies working in Bangladesh.

Attaining SDGs by 2030 - Early marriage of girls could make it hard: UNFPA

Early marriages threaten to keep Bangladesh from achieving the ambitious Sustainable Development Goals (SDGs), with 59 percent girls getting married here before they reach 18, according to a UN Population Fund report released on October 20. Apart from child marriage, the UNFPA in its State of the World Population 2016 report warned against child labour and other practices that undermine girls' education, health and rights, key factors in attaining the SDGs by 2030.

"Practices that harm girls and violate their human rights -- starting at age 10 -- prevent them from realising their full potential as adults and from contributing to the economic and social progress of their communities and nations," the UNFPA said in the report.

The adolescent fertility rate is as high as 113 per 1,000 live births in Bangladesh. Pregnancy has long-term negative health effects on adolescent girls, and too many girls thus succumb to maternal mortality and morbidity. It is also a major reason for high gender-based violence, experts say.

Though girls' enrolment in primary schools is nearly universal in the country, enrolment in secondary schools stands at 69 percent with 47 percent dropout rate, which is 10 percent more than boys. School dropout denies them skills and job opportunities as found in official data. Only 36 percent women participate in formal employment, far less than men's 82.5 percent.

"Leaving girls and women behind means the world cannot achieve the SDGs that are equitable and leave none behind," Argentina Matavel Piccin, UNFPA representative in Bangladesh, told the journalists. The report focuses on 10-year-old girls and challenges the world's notion of taking measures for their education, health and social safety.

Of 125 million 10-year-olds in the world today, 60 million are girls who are systematically disadvantaged at the global level as they move through adolescence into adulthood, according to the report. Nine out of 10 10-year-old girls live in developing countries, and one in five lives in a least developed country: one in five is in India, and one in eight in China.

If all the 10-year-old girls who drop out of school or do not attend school in developing countries completed secondary education, they would trigger a $21 billion annual dividend, according to the State of World Population Report. At present, there are 16 million girls between 10 and 19 years in Bangladesh.

"Today's ten-year-old girls will be 25 by 2030. How they fare will depend on the measures taken by the country and community," Piccin said. At that age, girls reach puberty and face much vulnerability -- sexual harassment, child marriage, child labour etc. These practices prevent girls from utilising their immense potentials and in turn have great impact on society as a whole, Piccin said.

Explaining why more investment is needed for these girls, she said that if these girls have education and nutrition, they can become a great scientist, an astronaut, a great teacher etc. "If these rights are denied, a lot of opportunities are lost," Piccin said. Age-appropriate sexuality and reproductive education can empower girls and protect them from sexual violence and early marriage.

The UNFPA will measure the progress of today's 10-year-old girls up to 2030, the end year to achieve the SDGs, said its representative in Bangladesh. On Bangladesh's status, Piccin said the government had to invest in girls who were lagging far behind boys. The initiative of making secondary education free for girls is praiseworthy, she said.

Now only 300 schools and 50 madrasas came under sexuality and reproductive health education through Generation Breakthrough Project, she said insisting on its fast expansion. "We need to change the mindset of our boys about girls." For that to happen, awareness has to be built among parents, teachers and the authorities, Piccin said.

$24.45b deals with China for two dozens additional projects

China has committed soft loans for more than two dozen projects, but the total amount that would be provided was not specified as per Beijing's modus operandi for such matters. Bangladesh had pressed for stating a specific amount in the Memorandum of Understanding but China did not agree to it, according to the Finance Ministry.

The deal was one of the 27 final agreements and MoUs signed during official talks between Chinese President Xi Jinping and Prime Minister Sheikh Hasina on October 14. The MoU, which was signed by Finance Minister AMA Muhith and China's Commerce Minister Gao Hucheng, was for a total of 28 projects under China's "strengthening investment and production capacity cooperation" programme.

Dhaka would probably get $21.5 billion from Beijing in financial assistance under the MoU, according to Bangladesh's Economic Relations Division. The amount could go up or down when loan agreements are signed. With six other projects and programmes included, the amount could be $24.45 billion.

Earlier this month, the finance ministry sent a draft of the MoU to the Chinese embassy where it was stated that Bangladesh would get $40 billion from Beijing over the next five years. But Chinese embassy asked for the clause to be dropped. "It's not the normal practice for Chinese government to make commitment on G2G financial arrangement for a single country," it said. However, China, for the first time under a single cooperation deal with Bangladesh, committed to giving soft loans to 28 projects, according to ERD.

About the official status of this commitment it was still only commitment, China would finance those when the projects become viable after feasibility studies. There would be scope for dropping projects or including new ones in the list later. The agreement signed spells this out, according to ERD.

According to finance ministry rules, when Bangladesh government signs loan agreements with an institution or country, it is considered an actual commitment and the money is included in the aid pipeline of the ERD. The 28 projects for which the deal was signed involve billions of dollars and there were various

- 2 governments sign 27 deals
- 13 joint venture agreements inked
- 34 projects get Chinese assistance
- 2 loan agreements involving $464m

procedures to be completed before loan agreements could be signed.

In three projects, including the Karnaphuli tunnel project, six agreements were signed between Bangladesh and China on October 14. These also include loan agreements. More than three years were spent on the process of signing the loan agreements for the three projects.

Sources said Bangladesh was set to receive $24.45 billion in bilateral assistance from China for the 28 projects and six other projects and programmes, which include a coal-fired power plant. Besides these, another list of 22 projects was submitted before the two sides during official talks on October 14.

In this regard, a joint statement said, "The Chinese side agreed to consider and encourage Chinese enterprises to explore cooperation on the 22 projects proposed by the Bangladeshi side in power, ICT, river management, infrastructure and other areas on the basis of equality and mutual benefit." "The two sides agreed that specific cooperation would include, among others, construction and operation of infrastructure, metallurgy and material, resource processing, equipment manufacturing, light industry, electronics and textiles, semiconductors and nanotechnology, industry clusters, and other areas agreed by both countries." The Chinese loan has an interest rate of two percent. Bangladesh had been pursuing the Chinese government to lower the interest rate to one percent. However, in the talks during the Chinese president's visit, the rate of interest and other terms and conditions were not discussed, according to the source.

Bangladesh's ERD and China's Department of Outward Investment and Economic Cooperation would work together to ensure proper implementation of the commitments. And if necessary, they would hold meetings from time to time and solve the problems, according to the MoU.

$2.76b Chinese Fund to execute 3 projects

The government is acting fast to implement the projects China agreed to fund during President Xi Jinping's Dhaka visit during 14-15 October. Only four days into the signing of a Memorandum of Understanding between the two sides, the Cabinet Committee on Economic Affairs on October 19 selected three Chinese firms to implement three mega projects with an estimated $2.76 billion of Chinese soft loan. Two of the projects are under the railway ministry and one is under the shipping ministry.

These are among the 28 projects for whose financing a primary agreement was signed during the Chinese president's October 14-15 state visit. Of the three firms selected, China Railway Construction Bridge Engineering Bureau Group Co Ltd will upgrade the 176km metre-gauge railway track from Akhaura to Sylhet to dual-gauge track.

The initial estimated cost of the project is $1.87 billion, of which China will provide $1.76 billion and the rest will come from the Bangladesh government. A dual-gauge provides two separate track gauges. Normally, a dual-gauge track consists of three rails, two "vital" (or gauge) rails, one for each gauge, plus a "common rail"-- although sometimes commonality is not possible and four rails are required.

China Civil Engineering Construction Cooperation has been selected for constructing a 173km dual-gauge double-line rail track from Joydevpur to Ishwardi. Of the estimated cost of $941 million, China will provide $753 million. The government will pay the rest. The job of expansion and modernisation of Mongla Port facilities has been awarded to China National Complete Engineering Corporation for an estimated cost of $550 million. China's assistance in this project has been estimated at $249 million while the rest will come from the government fund.

All the three companies have been selected without any bidding. Last year, the government signed separate MoUs with these companies for the jobs. With the companies selected, the ministries concerned will now start, upon cabinet approval, negotiations with them for inking the commercial contracts.

The projects will then be placed before the Executive Committee of the National Economic Council (Ecnec) and the Purchase Committee. The loan deals with Chinese Exim Bank will be signed after the final approvals of the two bodies. Under the existing policies, China offers soft loan through its Exim Bank at 2 percent interest. The commitment charge is 0.2 percent and management fees 0.2 percent. The loan repayment period is 20 years including five years of grace period.

Akhaura-Sylhet dual gauge rail line $1.76b
Joydevpur-Ishwardi dual gauge double rail line $753m
Expansion & modernisation of Mongla Port $249m

According to the rail ministry's proposal, once the dual-gauge rail line on Akhaura-Sylhet section is completed, the travel time from Dhaka to Sylhet will come down by two hours and from Dhaka to Chittagong by three hours. At present,

the travel times are seven hours and 10 hours respectively. The track is an important part of the Trans-Asian Railway route. So it has a crucial role in regional connectivity, according to the proposal. Joydevpur-Ishwardi track is linked with Trans-Asian Railway route 1, 2 and 3. In future, it will also play a significant role in inter-Asian and sub-regional railway connectivity.

The track will cut Dhaka-Rajshahi travel time to four hours from six and a half hours at present. The travel time from Dhaka to Khulna, Dinajpur and Lalmonirhat will come down by two hours, the proposal said. At the moment, it takes nine to 10 hours to reach each of the destinations from Dhaka.

Sino-Bangla Agreement: 13 Chinese companies to invest $13.6b

Thirteen Bangladeshi entities and the same number of Chinese companies on October 14 signed 13 joint venture agreements involving $13.6 billion to increase bilateral trade between the two countries. Under the agreements, Chinese investors will invest in infrastructures, power, railways, sports and special economic zone, said Sun Xiao, a deputy director general of China Chamber of International Commerce.

CHINA-BANGLADESH DEALS

Project name	Chinese signatories	Bangladeshi signatories	Amount
Construction of International Cricket Complex at Purbachal in Dhaka	China Civil Engineering Construction Corporation	Youth and sports ministry	Not revealed
Construction of Sheikh Kamal Football and Cricket Stadium at Cox's Bazar	China Civil Engineering Construction Corporation	Youth and sports ministry	Not revealed
Establishing digital connectivity	China Railway International Group	Department of ICT	$1 billion
Teesta Solar Power (200MW)	TBEA	Beximco Power	About $400 million
Mirsarai 2x660MW coal-fired power plant	Zhejiang Jindun Holding Co	Bangladesh Economic Zones Authority	$2.5 billion
Designing and building double line between Joydevpur-Ishwardi section of Bangladesh Railway	China Civil Engineering Construction Corporation	Bangladesh Railways	$1.5 billion
Dhaka Safe City Project for Bangladesh Police	CETC International	Home ministry	$620 million
660MW coal-fired power plant at Boalkhali	China Electric Power Construction Group Co	Beximco Power	$861 million
2x660MW coal-fired power plant at Daudkandi	Power Construction Corporation of China	Meghna Electricity Generation Co	$1.7 billion
350MW coal-fired power plant at Gazaria	Power Construction Corporation of China and Hubei Hongyuan Group Co	Bangladesh Rural Power Company	$433 million
2x660MW coal-fired power plant at Rajakhal	China Electric Power Construction Group Co	Beximco Power	Not revealed
Investment on renewable power projects and power industry park	China Electric Power Construction Group Co	Beza	$2.8 billion
Sustainable river management in Bangladesh		Bangladesh Water Development Board	$1.5 billion

SOURCE: FBCCI

Of the Bangladeshi bodies, 11 are private companies including Beximco Group and Meghna Group. The other two are the Ministry of Youth and Sports and state-owned Bangladesh Power Development Board. On the Chinese side, around eight are state-owned and the rest are from the private sector, Xiao said at a media briefing after the signing ceremony at Sonargaon Hotel in Dhaka.

Under one of the agreements, a Chinese construction company will build a cricket stadium at Cox's Bazar while Beximco and Meghna signed deals for power generation. "The 13 agreements are different from the other agreements signed in the last two days before and during the visit of Chinese President Xi Jinping in Bangladesh," Xiao said after a forum meeting among the Bangladeshi and Chinese businessmen.

The companies did not reveal the details of their investment plans yet, he said. Seven Chinese state-owned companies signed investment and import agreements worth $186 million with 13 Bangladeshi companies on October 13, aiming to boost bilateral trade. Before the signing of the agreements, Commerce Minister Tofail Ahmed at the Bangladesh-China Business Forum held at Sonargaon Hotel demanded duty-free facility for all Bangladeshi products exported to China.

Currently, Bangladesh enjoys duty benefit on export of 5,054 products to China under bilateral agreement. Besides, under the WTO rules, Bangladesh as a least developed country (LDC) enjoys duty benefit on export of 97 percent Bangladesh-originated products to China.

"Had the Free Trade Agreement been in place between the two countries, both the partners would have benefited," the minister said. "We have decided to award a special economic zone for Chinese investors at Chittagong to attract more Chinese investment in the country." The minister also said the exports from Bangladesh to China will reach $2 billion in next three to four years as Bangladesh exported goods worth $808.14 million in fiscal year 2015-16.

In the last fiscal year, Bangladesh imported goods worth $9.64 billion from China, the largest trading partner of Bangladesh. Tofail said Bangladesh's investment policy for foreigners is very flexible and the investment is legally protected. So, the Chinese investors can invest in Bangladesh.

Regarding the widely discussed Bangladesh-China-India-Myanmar economic corridor, the minister said once the agreement on this is fully operationalised, all the participating countries would be benefited in

carrying goods. "We believe that more Chinese investment will come to Bangladesh once the special economic zone for Chinese investors is set up," said Chen Zhou, vice-chairman of the China Council for the Promotion of International Trade (CCPIT).

Bangladesh would also be immensely benefited from the Chinese investment in the special zone because of the employment generation from such initiative, Chen Zhou said. He suggested Bangladesh transform and upgrade its products for higher growth of exports to China. It is a matter of encouragement that Bangladesh joined the Asian Infrastructure Investment Bank from which Bangladesh would be immensely benefited, he added.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and CCPIT jointly organised the forum meeting.

FBCCI President Abdul Matlub Ahmad sought Chinese investment in agro-processed goods, leather and leather goods, ICT products, frozen foods, jute and jute goods, pharmaceuticals and shipbuilding sectors.

Power China to build economic zone in Ctg

A Chinese company on October 13 inked a primary deal with Beza expressing its intention to set up a special economic zone to manufacture machinery and spare parts needed to install a power plant. Power Construction Corporation of China or PowerChina submitted a proposal to Bangladesh Economic Zones Authority seeking 150 acres at Mirsarai Economic Zone in Chittagong.

"It's a great sign for us that big Chinese companies are choosing Bangladesh as their investment destination," said Paban Chowdhury, executive chairman of Beza, adding that they will provide necessary land for the special industrial zone. An economic zone is a designated area in a country with special economic regulations that differ from the rest of the country. An entrepreneur can enjoy various benefits, including tax incentives from the authorities, by setting up an industrial unit in an economic zone.

Mohammed Ayub, secretary of Beza, and Xiong Lixin, executive vice-president of PowerChina, signed the preliminary agreement on behalf of their respective organisations. PowerChina also submitted a proposal to set up two renewable energy projects in Bangladesh to produce 1,000 megawatts of power using sun and wind. "As the projects are related with the power generation, PowerChina will need to receive approval from the Power Division first," Chowdhury said.

PowerChina provides services in planning, investigation, designing, consulting, civil works construction to M&E installation and manufacturing services in the fields of hydropower, thermal power, new energy and infrastructure. Its business also extends into real estate, investment, finance and operations and maintenance services. Total assets of PowerChina stood at $77.1 billion at the end of 2015, with annual revenue of $43.6 billion, according to its website.

PowerChina participated in 1,863 overseas projects in 116 countries in engineering construction, design consultation and equipment manufacturing. It was ranked 253 among the Fortune 500 companies in 2015. Another Chinese firm, China Harbour Engineering Company, is also developing an economic zone in Chittagong for Chinese investors.

The economic zone, which will be ready in the next two years, is expected to bring foreign investment of about $2 billion and create employment opportunities for 100,000 people. It is the first ever economic zone that is being built under a government-to-government initiative. Industrial units from various sectors including pharmaceuticals, garments, telecom, electronics, medical devices and IT will be set up at the 774-acre economic zone.

Mirsarai Economic Zone is one of the four economic zones that are being set up by Beza under public sector.

Beximco, Meghna tie up with Chinese investors for power

Local business giants Beximco and Meghna signed agreements with Chinese companies to produce a total of 3,500 megawatts of electricity in five years. The deals were part of the 13 agreements, worth $13.6 billion, that were signed during Chinese President Xi Jinping's two-day visit to Dhaka.

Beximco Group would produce 2,180MW, of which 1,980MW would come from coal-fired plants and 200MW from a solar power plant, according to its Executive Director M Rafiqul Islam. Beximco and its Chinese partners will invest a total of $3.2 billion to produce the power. The construction of the solar power plant will begin first: from March next year in Gaibandha. "I hope we can supply the electricity to the national grid from early 2019."

For the solar power plant, Beximco signed the agreement with TBEA, a Chinese private power producer. Beximco will have an 80 percent stake in the plant and TBEA 20 percent.

Beximco signed an agreement with Chinese state-owned company Power China Resource to build two units of 660MW of coal-fired power plant at Banshkhali and Boalkhali in Chittagong. "We chose to set up the power plants in Chittagong because of the proximity to the sea -- it would be easy to carry the coal through the sea."

At the Banshkhali plant, the local company will have a 25 percent stake and the Chinese partner the rest. For the Boalkhali project, the equity distribution would be 80-20 in favour of Beximco. Beximco is in talks with companies from Indonesia and Mozambique to purchase coal for the power plants, Islam said, adding that they are aiming to supply electricity to the national grid within the next five years.

About the financing of the three projects, he said Beximco and the Chinese partners are in talks with IPBC Bank and BOC Bank, both from China. Meanwhile, Meghna Group inked deals with Chinese state-owned Power Construction Corporation to produce 1,320MW of electricity from two coal-fired power plants.

The plants, each with generation capacity of 660MW, would be set up at Daudkandi in Comilla at a cost of $1.75 billion, said Mostafa Kamal, chairman of Meghna Electricity Generation Co Ltd, a unit of Meghna Group. The Chinese government will arrange the funding and the stake in the power plants will be mutually decided by the two parties. It migth take at least two years for the plants' construction to take off, Kamal said.

"The signing of the agreements is just the beginning," he said, adding that the proposals will now be sent to Bangladesh Power Development Board and the power ministry for approval. On October 14 -- the day of the signing of the 13 agreements -- the Federation of Bangladesh Chambers of Commerce and Industry said 11 local private companies signed deals with Chinese companies. Later, it turned out that among the 11 entities there were only two private companies. The rest of the Bangladeshi entities are state-owned organisations or companies.

For instance, the ministry of youth and sports inked two agreements with China Civil Engineering Construction Corporation to construct an international standard cricket stadium at Purbachal and a football and cricket stadium in Cox's Bazar. The Department of Information and Communication Technology signed a $1 billion agreement with China Railway International Group for connectivity purposes.

Bangladesh Economic Zones Authority signed two agreements worth $5.3 billion with Zhejiang Jindun Holding Company and China Electric Power Construction Group to produce 1,320MW electricity and invest in renewable power projects. The coal-fired power plant will be set up at Mirsarai in Chittagong. The home ministry signed an agreement worth $620 million with CETC International of China for Dhaka Safe City Project for Bangladesh police.

Bangladesh Rural Power Company signed an agreement worth $433 million with Power Construction Corporation of China and Hubei Hongyuan Power Engineering Co to set up a 350MW coal-fired power plant in Munshiganj. Bangladesh Water Development Board signed an agreement worth $1.5 billion with China Electric Power Construction Group for sustainable river management.

ADB will provide $8 billion for next five years (2016-20)

The Asian Development Bank has unveiled a new country strategy for Bangladesh for the next five years in order to help the country diversify its economy and accelerate rural and balanced regional development. It would adopt a broad-based approach for the Country Partnership Strategy period spanning 2016-20 such that it can respond flexibly to Bangladesh's needs and demands.

Under the new partnership strategy, which was unveiled on November 2 at a programme at the National Economic Council in Dhaka, the ADB will provide $8 billion to Bangladesh, up 60 percent from the previous five-year programme. Half of the lending will be concessional while the remainder will carry market-based interest rates, according to the bank.

"Bangladesh has high investment needs," said ADB Country Director Kazuhiko Higuchi while making a presentation on the plans. The new plan will seek to help the country boost economic growth upwards of 7 percent and generate more urban and rural jobs. The lender will work to make growth more inclusive while addressing environmental vulnerability. Bangladesh's potential as a regional hub for trade and transport links, under the new South Asia Subregional Economic Cooperation or SASEC plan, will also get attention from ADB.

The ADB investment also aims to create conditions for greater private sector participation, promote public private partnership, address institutional capacity and governance improvement, deepen regional cooperation and integration and promote gender equality. "It is up to the government to decide how it wants to see the ADB to help the country," Higuchi added.

The ADB's strategy supports inclusive growth, sustainable development and regional integration, said Mohammad Mejbahuddin, senior secretary of the Economic Relations Division. He said the new country strategy is aligned with Bangladesh's Seventh Five-Year Plan and complements the strategies of the other development partners.

The senior secretary admitted delays in project implementation on the part of Bangladesh. At the same time, he also asked the ADB to avoid unnecessary delays. In the coming years, the ADB would look at how it can help Bangladesh achieve its Sustainable Development Goals, Higuchi said.

ADB's new investment strategy to focus on

- Infrastructure constraints
- Human Capital
- Economic corridor development
- Climate, disaster resilient infrastructure, services

Bangladesh's attainment of lower-middle income status in 2015 is unlikely to have a big impact on its external financing needs over the next five years. The country will still need significant financing to achieve rapid and sustainable growth and eradicate the remaining poverty. Freeing the country from poverty and inequality remains a major challenge for Bangladesh, ADB said.

Unless specific actions are taken, extreme poverty in parts of the country and inequality between regions will likely remain, even as the country's economy continues to grow.

Effective implementation of the government's social protection strategy is needed to elevate people out of extreme poverty.

The priorities should include housing and basic services, including primary health care for the poor and disaster risk management to reduce vulnerability and build resilience to extreme weather conditions, the ADB said.

ADB approves $167m for energy infrastructure

The Asian Development Bank on November 21 said it would lend $167 million to Bangladesh to improve production efficiency at the Titas gas field and expand transmission infrastructure. The Asian Infrastructure Investment Bank or AIIB is expected to lend an additional $60 million, which will be managed by the ADB. It will be the second project to be co-financed by the ADB and the AIIB.

The project will install seven wellhead gas compressors to increase pumping pressure and ensure steady extraction at Titas gas field, Bangladesh's largest gas field, ADB said in a statement on November 21.

The project will also boost gas transmission by building 181 kilometres of transmission pipeline from Chittagong to Bakhrabad, southeast of Dhaka.

The $453 million project is expected to be completed in 2021. It will substitute the use of other fossil fuels, thereby reducing over 700,000 tonnes of carbon dioxide emission a year over the ensuing 10 years. The Bangladesh government will provide $226 million for the project. "The project will help the government address the country's energy crisis by making available additional clean energy, particularly imported natural gas, through the transmission network," said Hongwei Zhang, finance specialist for energy at ADB's South Asia Department.

"By addressing gas supply constraints and transmission bottlenecks, the project will increase the energy sector's contribution to sustainable economic growth in Bangladesh."

Bangladesh's economy is growing fast. But domestic natural gas supplies cannot keep pace with soaring demand for energy, resulting in a rising dependence on oil and diesel-based power generation. With gas reserves depleting, the government is trying to meet the supply shortage by importing liquefied natural gas. Natural gas is Bangladesh's main energy source and a major driver of economic growth, providing about 75 percent of total primary energy consumed. More than half of the natural gas produced is used to generate electricity.

However, a widening gap between demand and supply has highlighted the urgent need to accelerate gas exploration and production, and to expand transmission infrastructure.

The ADB has provided Bangladesh with $17.2 billion in loans and $244.6 million for technical assistance projects since 1973.

In recent years, the bank's efforts in Bangladesh have focused on energy security, transport services and connectivity, education and skills development, water resources management, urban infrastructure and finance.

WB chief: Bangladesh a model for poverty reduction

World Bank President Jim Yong Kim on October 17 heaped praises upon Bangladesh, its people and leadership for becoming a model for poverty reduction despite being saddled with a long list of hardships. "Bangladesh has shown the world that a long list of hardships can be overcome," Kim said at a discussion at Osmani Memorial Auditorium in Dhaka.



The Economic Relations Division and the WB jointly organised the discussion titled -- "End Global Poverty by 2030: Sharing Bangladesh's Experience". "In fact, its people have shown that innovation, commitment, setting goals and visionary leadership can accomplish feats that few dared to imagine. I believe that Bangladesh can continue to build on this record and can end extreme poverty by 2030."

Kim affirmed the multilateral lender's strong commitment to Bangladesh. "We will work with you to get to the future, no matter what it may bring." Bangladesh has already invested much in people -- way ahead of everyone else. "You have taught us how to keep children from dying of diarrhoea, how to treat tuberculosis and how to improve women's healthcare." "If you take that foundation and invest more in your people, no matter what comes at you in the future, you would be ready for it."

Kim said he visited Ghana last year on the occasion of World Poverty Day, where he met a garment factory owner. The factory owner was so proud that she had increased her productivity by 72 percent and this was thanks to Bangladeshi advisers. "This is a good thing. They have not yet reached the level of productivity as Bangladesh -- maybe they will someday."

The WB is looking for innovations, better ideas and great achievement all over the world and Bangladesh is a source of many important innovations, he said. Kim also talked about South Korea, where he was born, and drew similarities in its development journey with Bangladesh. The WB had declared South Korea as a hopeless country in 1959 -- the year Kim was born. The country did not qualify for loans from the multilateral lender because it would not be able to pay them back.

What happened in Korea is someway similar to what is happening in Bangladesh now: investing in people, increasing productivity and investing in manufacturing, said Kim, an US national. He said Korea is however no less nervous today than it was 40 years ago about what the next stage of economic development will be.

"We, the World Bank Group, are here because we want to go through that collective, productive paranoia with you." "We will provide financing. But think of us as partners in your paranoia: your partners are looking into the future wondering what is going to be next." Earlier, Kim spoke at the opening ceremony of "End Poverty Day", which was attended by Prime Minister Sheikh Hasina as chief guest. Bangladesh got many of the basics right in its efforts to end extreme poverty, he said.

From 2000, the economy has been growing at 6 percent on average every year -- and that growth has lifted millions out of poverty. New data from the WB, released earlier this month, showed that 20.5 million Bangladeshis escaped from poverty between 1991 and 2010.

In percentage terms, the poverty rate dropped to 18.5 percent in 2010 from 44.2 percent in 1991. Kim said Bangladesh has much work to do though: it had 28 million poor in 2010, as per the latest estimates from household surveys.

Bangladesh has recognised decades ago that empowering women is essential to ending extreme poverty. "Your leaders arrived at the logical conclusion that countries can never reach their full economic potential if half the population is not fully participating," he added. Another lesson, Kim said, the WB draws from Bangladesh sounds obvious, but far too few countries actually do it -- multiple partners are needed to accelerate progress in ending extreme poverty.

"Large non-governmental organisations and private sector companies -- including Brac and Grameen Bank, which are known around the world -- brought microfinance, investments in female-owned small businesses, and other initiatives to empower poor people." At the panel discussion, Finance Minister AMA Muhith said the government decided in 2009 to ensure adequate investment in social sectors.

The government has invested in rural areas and in infrastructure and created jobs, he said. Planning Minister AHM Mustafa Kamal supported Muhith's comment, adding that the government does not differentiate between rural and urban areas.

The government is putting more emphasis on developing small and medium enterprises as they provide opportunities to women to transform their lives for the better, said Shirin Sharmin Chaudhury, speaker of parliament. Paul Romer, chief economist of the WB, said it is said that to sustain growth an economy needs less government.

"The government can get in the way, and the economy does need less of

this, but in Bangladesh, and in many similarly situated countries, the real problem is too little of the type of government that the market needs to keep generating more sophisticated jobs."

Only the government can ensure that everyone has the opportunity to learn from new ideas. As an economy develops, providing this type of access becomes ever more challenging, he added. Over the last four decades, non-governmental and civil society organisations and voluntary groups have complemented what the government had been doing in areas such as health, education and women's empowerment, said Farah Kabir, country director of ActionAid Bangladesh. "Through this multisectoral partnership we complemented the government," she added.

Despite innumerable challenges, the country is in an indomitable place thanks to the government's emphasis on infrastructure development and policy support, said Rubana Huq, chief executive officer of Mohammadi Group.

New WB loan scheme for infrastructure

Bangladesh is set to take loans under a new scheme of the World Bank that carries high interest rate, to meet the huge public and private sector investment demand. World Bank formed a new fund named "Scale-Up Facility (SUP)" in March this year and Bangladesh can take loans from it at high interest rate in addition to normal concessional credit.

Since Bangladesh is a low-income country, it only gets loans from International Development Association, the arm of the World Bank Group that hands out loans and grants to the world's poorest developing countries. The service charge on IDA loan is 0.75 percent and the repayment period is 38 years including six years' grace period.

But now, the World Bank has proposed the government to take loans from SUP in addition to the loans it gets from the IDA. Subsequently, the government has sought $300 million from the SUP for three projects, including one for the power sector. The rate of interest on the new loan will be fixed between 3.74 percent and 4.16 percent, with repayment period being 24-30 years including 5-9 years' grace period. In addition, there would be 0.25 percent front-end fee and 0.25 percent commitment charge.

The World Bank

The government has already decided that they will take loans from SUP as Bangladesh has deficiency of resources compared to the investment need in the public and private sectors. Even though it is a semi-commercial loan, it is more tolerable than the international market rate, according to the finance ministry official. Bangladesh borrows the second highest amount from the Asian Development Bank after the WB.

The ADB provides two types of loans to Bangladesh: one from the Asian Development Fund that carries a 2 percent interest rate and another from the Ordinary Capital Resource, whose interest rate is LIBOR-based. The rate of interest on this loan is up to 3 percent and the highest average repayment period is 20 years.

Among the bilateral donors, Bangladesh is going to take a big amount of loan from China in the near future. The interest rate on the Chinese loan is 2 percent. In addition, 0.4 percent other charges are applicable and the repayment period is 20 years including five years' grace period. However, in case of Chinese soft loan, the government of that country selects bidders or suppliers. There is no scope for competitive bidding.

The finance ministry have already sent some proposals to the WB for loans, of which one is for the Investment Promotion and Financing Facility project run under Bangladesh Bank. Loans are already being given to different infrastructure projects in the private sector under the scheme. The government has sought an additional $100 million from the WB for the fund.

WB offers $100m to fortify insurance & pension sectors

The World Bank has offered Bangladesh $100 million for strengthening the insurance sector and the private pension market so that the financial sector can give better service to the people. World Bank has sent a draft proposal to the finance ministry in this regard. There has been notable progress in financial sector development over the years increasing the depth of the financial sector from 12 percent in 1980 to 70.8 percent in June 2013, the draft proposal said.

Progress has been made in many other fronts as well including the strengthening of banking sector regulation and supervision, financial access to households and recent efforts to fortify state-owned banks. "But this remains an unfinished agenda, especially with regard to the insurance and pension sector."

Subsequently, it suggested $35 million for strengthening the

Insurance Development and Regulatory Authority and Bangladesh Insurance Academy, $40 million for the modernisation of state-owned insurance companies and $20 million for developing a private pension market. A WB mission has already visited Bangladesh with the draft proposal and held meetings with concerned officials of various ministries.

The finance division has suggested the WB take separate projects for the insurance and pension sectors. Direct support for the IDRA from the WB will involve providing advisory and capacity building services as well as equipment to upgrade IDRA's regulatory and supervisory functions. To increase its capacity, the IDRA has to formulate rules, regulations and guidelines to set up risk-based solvency rules, improve products for life and non-life insurance and market practice including micro-insurance, the WB said.

Funds for different sectors

$35m for strengthening the Insurance Development and Regulatory Authority and Bangladesh Insurance Academy

$40m for modernisation of state-owned insurance companies

$20m for developing a private pension market

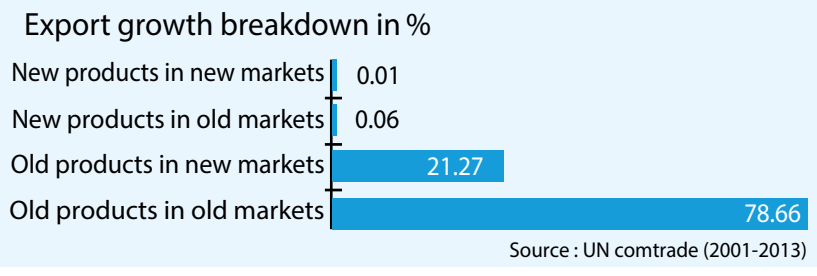
Under the project, support to develop new insurance distribution channels such as bank assurance, automation/ digitisation of insurance sales/service and improve claim management system will be provided. Various insurance companies, both life and general, are operating in the country but there are no regulatory authorities for them.

The government has been considering raising the power of the IDRA to international standards with financial and technical assistance from the WB. Like the state banks, the nationalised insurance companies have various weaknesses, especially in case of digitisation. Under the project, the WB has proposed strengthening policy and practices on reinsurance mechanism of state-owned Sadharan Bima Corporation and Jiban Bima Corporation.

The WB mission found that state-owned companies do not meet the international best standards. The IDRA will regulate the state-owned and private companies in the same manner and ensure that there will be no discrimination, the WB said.

Reforms can make Bangladesh an export powerhouse: WB

Bangladesh can become an export powerhouse like its East Asian neighbours by improving its business competitiveness and trade regime, which will help firms compete globally, the World Bank said in a new report on November 14. Bangladesh is a wonderful case of how the rise in competitiveness can help cut poverty, said Vincent Palmade, lead economist for trade and competitiveness global practice at the WB, presenting the report at a programme at Le Méridien in Dhaka on November 14. "Now the challenge for Bangladesh is to continue the success and diversify into other areas."



The report South Asia's Turn: Policies to Boost Competitiveness and Create the Next Export Powerhouse - identified four policy levers that can help Bangladesh enable its firms to boost productivity and become more globally competitive. These include improving the business environment, connecting firms to global value chain, maximising agglomeration benefits, and strengthening the firms' capabilities.

"With rising labour costs in East Asian countries, investors and buyers are now turning to South Asia, including Bangladesh," said Palmade. With over two million youths entering the labour market every year, Bangladesh needs to act now to seize the opportunity and create more jobs, he added. The WB launched the report jointly with the Policy Research Institute of Bangladesh.

Speaking at the launch, Finance Minister AMA Muhith said Bangladesh has been very good in exploiting areas where it has comparative advantages. In the 1980s, his major concern was how to manage food for the population, and he had to sit with development partners three to four times a year, he said. "Now I have no worries about food although arable land has narrowed by 10 percent, while the population has doubled over the last three decades."

Bangladesh's exports increased 13 percent a year in the last decade, according to the report. However, 80 percent of its exports remained concentrated in garment, mostly low-value items. Bangladesh needs to continue to grow its exports by improving the mix and quality of its apparel products, as well as diversify into new labour and skills intensive industries, such as footwear, light engineering and electronics.

While about 80 percent of the firms in Bangladesh practise technological innovation, well above the average in Eastern Europe and Africa, most are limited to imitating existing products and processes, according to the report.

To better connect and expose South Asian firms to international good practices, Bangladesh and other South Asian countries should deepen reforms to improve the capabilities of firms to participate in global value chains, which will require making it much easier for exporters to import what they need, gradually reducing tariff, while improving trade logistics, said the report.

With support from governments, firms can improve their productivity and competitiveness by investing more in training their workers and managers, innovating to introduce new products and processes, as well as making greater use of the internet to buy, sell, market, or manage their inventory, the report said.

"To realise Bangladesh's competitiveness potential, the country needs to start by focusing on improving its trade policy regime and the business environment, and address the acute shortage of industrial land," Qimiao Fan, the WB's country director for Bangladesh, said in a statement. "With the right set of policies and an enabling environment, there is no reason why Bangladesh cannot become the next Asian export powerhouse."

Wendy Jo Werner, country manager of the International Finance Corporation, said increasing private investment is the key to creation of more and better jobs, an important development objective for Bangladesh. "Critical for private sector growth will be enhanced competiveness that requires policy support to improve the investment climate and increase integration with global and regional markets." She said South Asia needs $2.2 trillion in infrastructure investment; Bangladesh's infrastructure investment requirement would also be high.

Ahsan H Mansur, executive director of PRI, said South Asia's performance has been led mainly by India and Bangladesh in recent years. In fact, Bangladesh has fared well compared to India in some social and economic indicators. As the workforce ages and labour costs rise in China, it would create opportunities for South Asia and Bangladesh, he added.

SR Osmani, a professor of development economics at UK's Ulster University, said countries should look to expand footprints where they have comparative advantages, instead of venturing into many sectors. Rubana Huq, managing director of Mohammadi Group, said following the collapse of Rana Plaza, remediation has been going on with or without help. "I think Bangladesh will end up becoming one of the most compliant countries in the world in the coming years."

Arif Dowla, managing director of ACI Ltd, called for increasing agricultural productivity. "If we can double the productivity and feed the population by cultivating crops on half of the land currently in use, we will be able to free up land for others including industrial purposes."

Kazi M Aminul Islam, executive chairman of Bangladesh Investment Development Authority, said the government is revisiting factors, including incentives that affect businesses.

The report called for expanding the bonded warehouse scheme, gradual harmonisation of tariffs to a lower base and continuous improvement of customs, ports and logistics in a bid to connect to the global value chain. Palmade said they have come to know that Bangladesh is working on reducing para-tariff by 1 percent every year. "This is good news."

Climate Change: WB commits $2b fund in 3 years

The World Bank (WB) on October 18 committed to providing Bangladesh with $2 billion over the next three years in fresh funding to help the nation tackle and adapt the negative impacts of climate change. "Bangladesh is one of the most vulnerable countries in the world to climate change and we must do all we can to support the government in its efforts to adapt to this growing threat," said WB Group President Jim Yong Kim making the announcement at a press conference.

The WB, which provided Bangladesh more than $24 billion in financing in the last 45 years, organised the press meet to share Kim's experience during the two-day visit in Bangladesh, first by a WB president in nearly a decade. During the visit, Kim marked the End Poverty Day in Dhaka on October 17 and met with top policymakers, including Prime Minister Sheikh Hasina and Finance Minister AMA Muhith.

In his first trip to Bangladesh, Kim also visited rural communities, schools cum cyclone shelters and some rural houses lighted by solar power in the southern region. The $2 billion pledge for climate change mitigation is in addition to $1 billion pledged by Kim on October 17 to end childhood stunting in Bangladesh. Both amounts are contingent on a successful replenishment of the International Development Association, the World Bank's fund for the poorest countries, which should be agreed in December, said the WB.

At the press conference, Kim said he is very impressed to see Bangladesh's innovation in fighting poverty, empowering women and battling climate change. He also praised the security measures provided to him

and his colleagues during his visit and said every country faces the threats of terrorism. Kim also said he sees a bright future for the people of Bangladesh.

Despite progress in various areas, Kim said the country still faces many obstacles to reaching its goals to move from low-middle-income status to middle-income status and to end extreme poverty by 2030.

The WB president suggests that the government should focus on three areas in order to become successful. The first is policy reforms that improve the business climate, he said, citing that foreign direct investment in Bangladesh lags behind that of its neighbours. "If the country attracts more investment from the private sector, it will mobilise funds necessary for infrastructure projects," added Kim. Secondly, Bangladesh needs to strengthen its institutional capacity, and thirdly the country should strengthen governance, he told the press conference.

He said the government correctly points out in its 7th Five-Year Plan the need to strengthen institutional capacity and governance which includes building a strong civil service, judiciary, public banks, tax collection system and the anti-corruption watchdog.

"We share Bangladesh's zero tolerance towards corruption, believing strongly that any fund diverted from beneficiaries amounts to stealing from the poor," he said, adding that the WB is willing to support Bangladesh's development priorities, reducing poverty further, creating more and better jobs, and working to build a more vibrant private sector.

He said the WB would also expand its engagement with Bangladesh in infrastructure particularly, renewable energy, improving inland waterways and logistics and regional integration through Bangladesh, Bhutan, India and Nepal (BBIN) and urbanisation. Citing his meeting with Prime Minister Sheikh Hasina, he said he offered to make partnership with Bangladesh. What they really want to do is to bring experiences from all parts of the world to Bangladesh, he added.

Kim also said a real opportunity exists to attract capital because of low interest rate now. It is a real opportunity to launch infrastructure projects that will attract private sector investment. The key to that, of course, is to give private sector investors a sense that business environment is conducive to getting involved and coming to Bangladesh, he observed.

He further said he made a commitment to Hasina that the WB would provide as much technical assistance as Bangladesh would like to improve its business environment. He added the WB will be paying very special attention to ensure that Bangladesh becomes more resourceful to battle climate change. "Bangladesh has a great threat from climate change and funding from many donors has not been flowing as quickly as we think it should, especially as Bangladesh tries to adapt to the climate change," he noted. Replying to a query on interest rate on WB Group loans for Bangladesh as it becomes a low-mid-income country, he said Bangladesh would receive more concessional funds and start borrowing from non-concessional funds.

On a question regarding conditions for the loans, he said every loan is negotiated directly with the government. "We are very clear about requirements we impose when a loan is being taken," he said, citing an example that one has to abide by environmental and social safeguards, which were agreed upon by the 189 member countries including Bangladesh, to get loan from the WB Group.

He said the WB is not an institution that thinks secretly. "We are an institution where everyone plays a role and everyone has a voice. The conditions on the loans that are imposed are agreed upon by the countries," he said. "We do not force countries to do something they do not want to do," he added.

Kim recommended that Bangladesh looks outward, saying that countries cannot become successful by looking inward, no matter how wealthy they are.

Child Nutrition, Growth in Bangladesh: WB to give $1b in 3yrs

The World Bank on October 17 pledged to provide Bangladesh with $1 billion over the next three years to combat malnutrition of children. "Bangladesh has made great progress in reducing child malnutrition and stunting. But we believe that they can do even better. So we are going to increase our support for child nutrition and to prevent the child stunting," World Bank President Jim Yong Kim said at a joint media briefing with Finance Minister AMA Muhith in Dhaka.

Despite the success in reducing maternal and child mortality, and improving child nutritional status, the number of stunted children here is among the highest in the world, according to the WB. Among children under five, some 5.5 million are stunted, out of whom poorer children bear a disproportionate burden of stunted growth.

The WB's investments in children's early years in Bangladesh will support programmes to ensure child nutrition and include a conditional cash transfer programme targeted at 600,000 poor families in 43 sub-districts, it said in a statement. Kim on a two-day visit here observed End Poverty Day in Dhaka on October 17.

He said the WB wants to increase its investment in Bangladesh to

improve nutrition and cognitive development of children in their early years. Adequate nutrition prenatally and in the first two years after birth can prevent devastating permanent effects on cognitive and brain development and thus improve the long-run earning potential of children.

"Rapid brain and physical development, social relationships, and environments work together to create phenomenal advances in children's capabilities during this time frame. "Investing in the socio-economic environments of particularly poor children during their early childhood years can help increase their earning ability and lift their households out of poverty," Kim said.

The WB's financial assistance announced by Kim this time represents almost a 100 percent increase in investment compared to the previous three-year period. Praising Bangladesh's record in reducing poverty at the meeting with the finance minister, Kim said the world could learn much from how Bangladesh had improved the livelihoods of tens of millions and empowered women despite facing persistent challenges, including those related to governance and climate change.

At a programme jointly organised by the WB and the government on October 17, Prime Minister Sheikh Hasina said her government's development works have a human face and strive to protect poor and vulnerable groups and improve their livelihoods. Social safety net programmes coupled with inclusive growth approach played a catalytic effect in this regard.

Hasina thanked the WB for showcasing Bangladesh's success as, she said, the recognition will inspire the nation to further strengthen its development efforts. At the briefing, Kim said, "Competing in today's digital economy requires a workforce with well-developed intelligence, which is why the World Bank wants to increase its investments to end stunting in Bangladesh as soon as possible."

The major reason behind Bangladesh's success in reducing poverty over the last 30 years is that it has focused on investing in people, he said. Many countries in the world focused more on investing in roads, in IT, and in what some people call hard infrastructure. "Bangladesh has made special focus on ensuring that its people are more educated and have access to basic necessities," Kim added.

"The WB is a very important partner of Bangladesh. We get largest chunk of assistance from this institution. Hopefully we will continue to be the recipient for some more years, at least for the next three years for sure," Muhith said. In the last 45 years Bangladesh received almost $24 billion from the WB, which flowed into almost every sector including education, health, transport and communication, he added.

Addressing a function later on the day to mark International Day for the Eradication of Poverty, Kim said nearly 800 million people around the world lived on less than $1.90 a day in 2013. That is a reduction of about 100 million people in just one year from 2012. Half of the world's extreme poor now live in Sub-Saharan Africa, and another third live in South Asia.

"There are still far too many people surviving on far too little but Bangladesh's impressive record in dramatically reducing extreme poverty gives us hope that this trend will continue and that other countries can do the same," he said. "Bangladesh offers us many lessons in ending extreme poverty, and one of the most important is that innovation plays a critical role."

To reach its goal to become a middle-income country by 2021 and to end extreme poverty by 2030, Bangladesh must sustain its economic growth, create more and better jobs, focus on energy and transport infrastructure, make progress in improving the quality of health and education, and improve governance, including strengthening of anti-corruption measures.

The WB is looking forward to working with Bangladesh to promote private sector investment by strengthening governance and improving the investment climate, its president said.

Foreign direct investment is less than 1.7 percent of GDP in Bangladesh, far below than that of most countries. Foreign direct investment in Vietnam, for instance, is 6.1 percent of GDP. "Strengthening governance will help lead to more jobs in infrastructure, diversify exports, and ensure the health and safety of workers," Kim said.

Presenting a keynote paper, Paul Romer, senior vice-president and chief economist of the WB, said that when growth speeds up, income inequality can increase temporarily.

But this type of inequality arises because the benefits that all can ultimately share diffuse slowly, he said. At first, only a few people have access to the chance to learn from new ideas. As others gain access, they learn too. During this second, catch-up phase, the diffusion of ideas increases growth as it equalizes income.

"The experience in Bangladesh shows that it is possible to diffuse new ideas quickly enough to avoid even this temporary increase in inequality," he said.

Talks over Padma Bridge

Asked about the WB's withdrawal of financial commitment for the bridge and Bangladesh's commencement of building the construction with its own fund, the president of the global financial institution said "We understand the importance of the bridge and we continue to discuss it.

But the government has begun work on it.

"Let me just say this: the development and growth of Bangladesh in all its aspects is extremely important to World Bank. We are aggressively looking for as much funding as we can possibly find to support Bangladesh. We did not have a chance to talk about it earlier."

Regarding the issue, Muhith told reporters that almost all the money earmarked for the bridge has already been committed to different other projects in Bangladesh. "You know he [Kim] took over the presidency at a time when we had some problems with the World Bank. And I personally believe that [because of] his true intervention that we at last resolved the problem and went forward. "And for the next cycle, we expect a higher commitment from the WB."

20 million people extreme poor in Bangladesh : WB estimate

Bangladesh's extreme poverty rate has dropped to 12.9 percent in 2015-16, according to a new estimate of the World Bank. This 12.9 percent accounts for two crore people. The revised poverty rate is based on the new international poverty line of $1.90 a day and 2011 purchasing power parity (PPP) conversion rate. PPP provides a measure of price level differences across countries.

Under the new international poverty line, 2.80 crore, or 18.5 percent of Bangladeshis lived in extreme poverty in 2010, the most recent year for which a household survey is available for Bangladesh. In contrast, the extreme poverty rate at the now retired line of $1.25 per day was 43.3 percent or about 6.55 crore people in 2005 PPP. The rate reconfirms the impressive pace of poverty reduction in the past three decades, said WB in its latest Bangladesh Development Update.

"There is a lot for Bangladesh to celebrate," said Qimiao Fan, country director of the bank for Bangladesh, Bhutan and Nepal, while releasing the report to the media at his office in Dhaka. "This is a huge reduction and truly astonishing," he said.

Because of Bangladesh's impressive gains on poverty alleviation, World Bank Group President Jim Yong Kim plans to travel to Bangladesh as part of a global End Poverty Day campaign. His visit is intended to draw attention to Bangladesh's impressive record in dramatically reducing extreme poverty, said the bank in a statement. "I'm very much looking forward to seeing firsthand Bangladesh's progress in improving the livelihoods of tens of millions, empowering women, and enhancing the quality of education," Kim said in a statement of the WB. "Many developing countries in the world can learn important lessons from Bangladesh to reduce extreme poverty and to promote sustainable development", he added.

Two new reports -- Bangladesh Development Update and Poverty and Shared Prosperity 2016: Taking on Inequality -- find that Bangladesh is making sustained progress in poverty reduction and increasing opportunities. Qimiao said Bangladesh is a glaring example to the rest of the world on how to overcome poverty. "Now it is time for Bangladesh to build on the success" to pull the extreme poor out of poverty, he said.

The international extreme poverty line was updated in October 2015 from $1.25 a day at 2005 PPP to $1.90 a day at 2011 PPP for most countries, to reflect new price data. While most countries reported updated statistics at that time, the WB did not apply the 2011 PPP for Bangladesh. "Rather we took extra steps to assess that the 2011 PPP accurately reflected the price of goods for people in Bangladesh," said Zahid Hussain, lead economist of the bank for Bangladesh and the author of the report.

He said in the last one year, the WB worked with the Bangladesh Bureau of Statistics (BBS) and the Asian Development Bank to scrutinise the data so they can reach a credible poverty rate. In doing so, the WB has revised the entire series of estimated poverty rates from 1991 to 2010 for Bangladesh. Zahid also acknowledged that the new rate came at a time when the BBS is carrying out field level survey for the next Household Income and Expenditure Survey (HIES).

"Once we get data from the BBS, we will get the right picture. Still, whatever number you believe, Bangladesh's achievement is commendable." The 2010 HIES came up with the poverty rate based on the 2005 PPP but it underestimated the purchasing power of the taka. The PPP exchange rate of taka relative to the US dollar in 2011 was Tk 24.8 per dollar as per the 2011 PPP, but it was Tk 52.4 per USD according to the 2005 PPP.

Still, Bangladesh is currently the 64th poorest nation out of 154 countries and much remains to be done, said Qimiao. The development update stresses increasing resilience to security, financial and trade shocks along with weaker than expected global trade and growth. Achieving the goal of reducing extreme poverty to less than 3 percent of Bangladeshis by 2030 will require economic growth becoming more inclusive with the poorest 40 percent of society receiving greater benefits from development.

The BBS calculates poverty line based on calorie intake. Those consuming below 1,805 calories a day are bracketed as extreme poor.

Booming Bangladesh : The Economist

Bangladesh's economy is on a roll riding on steady high economic growth, increasing remittance income and improvement in some social indicators even though its democracy has weakened, The Economist said. Bangladesh has changed a lot in 30 years, the London-based weekly magazine said in its latest edition published on October 15.

"Even if its 160 million people remain mostly poor, the country can no longer be dismissed as "the armpit of India". Its GDP is growing by 7 percent a year, as fast as China's, and by some social indicators it has overtaken its giant neighbour India."

It said with a booming garment industry that now ranks second only to China's in exports, plus some 10 million diligent overseas workers sending money home, Bangladesh has enjoyed current-account surpluses for all but one of the past 10 years. According to the magazine, the last time a Chinese president visited Bangladesh, back in 1986, things were rather different. For one thing, he did not carry $40 billion in his pocket. This is the sum that government sources say Xi Jinping, China's current leader, is bringing for a day-long stopover on October 14, on his way to a summit of big developing countries in the Indian resort of Goa.

Admittedly, the windfall will come in the form of loans for some 21 infrastructure projects including elevated expressways, railroads, bridges and power plants. But it is welcome all the same. It helps that Bangladesh has other suitors just now.

Japan recently gazumped China's offer to build a new seaport, with a $6.7 billion project that includes a liquefied-natural-gas terminal and four coal-fired power plants. In July Russia promised $11.4 billion in loans towards a pair of nuclear reactors.

Earlier this year India, which is already supplying Bangladesh with power from its grid, agreed to finance another big coal-fired power plant to the tune of $1.5 billion. Multilateral institutions such as the Asian Development Bank and the World Bank have also upped their aid. This is not to say that Sheikh Hasina, the prime minister, will be deaf to China's overtures.

Despite its recent rude health, Bangladesh's economy still needs all the help it can get. As even the briefest exposure to Dhaka's cacophonous parade of tinkling cycle rickshaws, tooting three-wheelers and honking SUVs reveals, this is a country of bottlenecks.

Traffic relief for the capital city's 17 million people -- who, the UN predicts, will number 27 million by 2030 -- will not come soon. There are no plans at present for any mass transit system, and the first of three phases of a cross-city expressway is not due to open until 2018.

By the same token, some 13 million Bangladeshi households currently go without electricity. Even with all the added power from aid-funded plants, the country may still face future energy shortages. A recent report from the ADB suggests it will need to triple generating capacity by 2030 to meet expected demand, and warns that it must not only build new plants but replace ageing ones.

GDP growth to be 6.9pc this year: IMF

Bangladesh's economy will grow by 6.9 percent this fiscal year despite the subdued global growth, said the International Monetary Fund. The economy would grow 6.9 percent next fiscal year as well, IMF said in its October 2016 World Economic Outlook, which was released in Washington on October 4.

The IMF projection matches other multilateral lenders' and is close to the government's target for fiscal 2016-17. On October 3, the World Bank projected that Bangladesh's economy would grow at 6.8 percent this year. In late September, the Asian Development Bank forecasted that the country's gross domestic product would expand 6.9 percent. The government's target of GDP growth for the current year is 7.2 percent. The economy is estimated to grow 7.05 percent in the last fiscal year, despite slow private investment and weak remittances.

Global economic growth will remain subdued this year following a slowdown in the US and Britain's vote to leave the European Union, the IMF said. The world economy will expand 3.1 percent this year, the IMF said, which is unchanged from its July projection. Next year, growth will increase slightly to 3.4 percent on the back of recoveries in major emerging markets, including Russia and Brazil.

In South Asia, India's GDP is projected to expand 7.6 percent this year and the next -- the fastest among the world's major economies. In Pakistan, economic activity is projected to gradually accelerate over the medium term, reaching 5 percent in 2017, following 4.7

percent projected growth in 2016. Sri Lanka's economy would expand by 5 percent in both 2016 and 2017. Nepal's growth in the current fiscal year would rebound by only 4 percent.

"Taken as a whole, the world economy has moved sideways," said IMF Chief Economist and Economic Counsellor Maurice Obstfeld. "We have slightly marked down 2016 growth prospects for advanced economies while marking up those in the rest of the world," he said in a statement.

Given the still weak and precarious nature of the global recovery, and the threats it faces, the IMF underscored the urgent need for a comprehensive, consistent and coordinated policy approach to reinvigorate growth, ensure it is distributed more evenly and make it durable.

To support growth in the near term, the central banks in advanced economies should maintain easy monetary policies, the IMF said.

But monetary policy alone will not restore vigour to economies dogged by slowing productivity growth and aging populations, according to the new report. "Where possible, governments should spend more on education, technology and infrastructure to expand productive capacity while taking steps to alleviate inequality."

Bangladesh to graduate from LDC in 2024: UN

Bangladesh will be among 16 countries that are expected to graduate from the group of the least developed countries by 2025, according to the United Nations. In a report published on December 13, the United Nations Conference on Trade and Development said Bangladesh is projected to graduate in 2024 meeting all three criteria: income, human asset index and economic vulnerability index.

If it happens, Bangladesh will be one of the three countries that will graduate from the LDCs. The other two countries will be Djibouti and Yemen. The report said some, but not all, of the 16 countries that are projected to have graduated by 2025 are likely to achieve graduation with momentum through broad-based development of productive capacities, diversification and structural economic transformation.

"This is the case for some manufactures-exporters (Bangladesh and Bhutan) and mixed exporters (the Lao People's Democratic Republic and Myanmar)," the UN agency said in its report -- the Least Developed Countries Report 2016. The report also said most of the countries whose graduation is expected by 2024 have included graduation as an explicit goal in their development plans and programmes.

Five of these countries -- Bangladesh, Bhutan, Laos, Myanmar and Nepal --have set explicit timetables, it said. It said Bangladesh is among countries that have brought in tax reforms to improve government revenues by simplifying and modernising tax collection and expanding the tax base. The report said following several years of apparent resilience to the international economic and financial crisis, economic growth in the LDCs has declined steeply since 2012, reaching a low of 3.6 percent in 2015. This is the slowest pace of expansion this century, and far below the target rate of at least 7 percent per annum recommended by the 2011 Programme of Action for the LDCs for 2011–2020 (the so-called Istanbul Programme of Action. "Such weak economic growth is a serious obstacle to generating and mobilising domestic resources for structural transformation and investment in the development of productive capacities. It also hampers progress towards the United Nations Sustainable Development Goals."

The economic outlook for LDCs as a group for the next two years remains uncertain in the face of a lackluster global economic environment, a continuing slowdown of international trade and a sharp decline in growth or even recession in many developing countries. In some LDCs, the prospects are aggravated by risks in the domestic political environment, the United Nations said.

Orion moves to implement coal power project

A connecting road and a bridge will be made from Meghnaghat to Hosendi union for the sake of the villagers under the coal–based ultra super-critical thermal power project to be implemented by Orion Power Unit-2 Dhaka Ltd. The project will use ultra-supercritical technology, which will decrease fuel consumption and keep pollution and emissions at the lowest level, Orion Group said in a statement on October 13.

The information was shared at a public consultation meeting, organised by Orion, at a place close to Orion Power Meghnaghat Ltd in Narayanganj. Local people, government and public-private

officials among others took part in the meeting.

Orion has been selected to implement the project through a competitive tender process. The implementation agreement and power purchase agreement of the project have been signed between Bangladesh Power Development Board and Orion Group on April 21. The project will install bag filter with 99.9 percent efficiency which will capture all the particulate materials, the company said.

The project will use low sulfur coal (around 0.6 percent), imported from Indonesia, Australia and South Africa. The project will use the river water only for cooling purpose and no contamination will be added to adjacent river, according to the statement. The construction of the plant will start in full swing after the completion of the environmental impact assessment. The company has already purchased land at Gozaria in Munshiganj for the implementation of the project. At the meeting, the sponsor and their environment consultant—ACCOM of USA—confirmed that a specific environmental management plan has been developed to ensure the environmental management during project's construction and operation phase.

PGCB signs $1.1b deal with China firm to upgrade power network

China's Jiangsu Etern Co Ltd has signed a deal worth $1.1 billion with the Power Grid Company of Bangladesh Ltd to expand, rebuild and upgrade Bangladesh's nationwide electric network, Etern said on October 13. PGCB Managing Director Masum-Al-Beruni confirmed the deal, which was signed in Dhaka on October 10. The deal comes ahead of Chinese President Xi Jinping's visit to Bangladesh.

Under the agreement, some 41 new substations will be set up and new electricity lines stretching 1,000-km will be built while the capacity of 60 old substations will be augmented through modernisation and upgrade, according to the website of PGCB. Once the project is completed, it would add 10,000 megawatts of transmission capacity to the existing network.

পাওয়ার গ্রীড কোম্পানী অব বাংলাদেশ লিঃ
POWER GRID COMPANY OF BANGLADESH LTD.
(An Enterprise of Bangladesh Power Development Board)

Etern said Bangladesh has applied for concessionary loans from China for the project, which is the latest addition to Xi's "One Belt, One Road" plan, reported Reuters. The government-to-government concessionary loan carries an interest rate of 1.8 percent to 2 percent, said another official of PGCB.

Etern produces mainly cables and communications equipment and has other deals in Bangladesh, including a winning bid for a power plant project for $304 million in August, according to Reuters. The government is seeking to produce more power as nearly two-fifths of the country's 160 million people do not have access to electricity despite more than doubling the generation in the last eight years, according to the World Bank.

SEZ planned for British investors

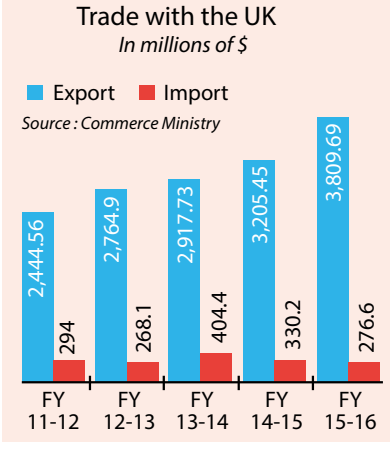
Bangladesh is eager to award a separate special economic zone or SEZ to investors from the UK, as more than 200 British companies are currently operating in the country, Commerce Minister Tofail Ahmed said on November 01.

However, he did not specify when and where the SEZ would be set up, while David Kennedy, director general for economic development of the Department for International Development or DFID expressed interest for a separate SEZ for British investors, in a meeting at his secretariat office in Dhaka.

The government is developing 100 SEZs across the country. The Bangladesh Economic Zones Authority is allocating the SEZs to private companies and different countries such as Japan, India and China.

The UK is the third largest export destination for Bangladesh; last year, garment items accounted for 80 percent of total exports to the UK at nearly $4 billion. Moreover, Bangladesh exports vegetables and fruits in bulk to the UK as demand is high, especially among the more than half a million Bangladeshi expatriates living in Britain.

After the Rana Plaza building collapse, DFID financially assisted Bangladesh to train the workers, in addition to supporting other important projects, the minister said. Referring to the recent visit of some high-profile foreign delegates, Tofail Ahmed said after the Holey Artisan



Bakery attack in Dhaka, security has improved as members of the law-enforcement agencies have taken stern action against the terrorists.

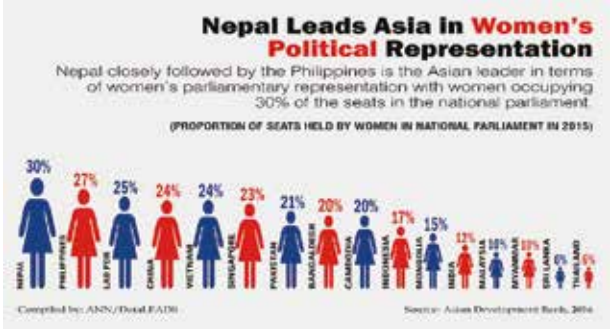
The minister also said the government will give financial incentives on the export of IT products. He highlighted the success of Bangladesh's pharmaceuticals sector as the country exports medicinal products to 123 countries after meeting local demand. Many thought that business with the UK will decline after Brexit, the minister said. "However, I do not think so as the UK is already an important trade partner for Bangladesh. Our business will grow even more after Brexit."

Bangladesh is a valued partner of the UK, according to Kennedy. "The success of Bangladesh lies in the growth of the garments industry that has created employment for many people," Kennedy said. Based on a strong relationship, brands like H&M, Marks & Spencer and Tesco buy garment products from Bangladesh.

"Actually we want a stronger relationship. That is a very positive message about strengthening the trade partnership," Kennedy added. The British people can invest in commercial agriculture, IT, garments, pharmaceuticals and petrochemical. He said the establishment of 100 SEZs will help attract more FDI into Bangladesh.

Women in Parliament: Bangladesh ranks 8th in Asia

Bangladesh stands eighth among the Asian countries in terms of women's parliamentary representation with women occupying 20 percent of the seats in the national parliament. Nepal leads Asia in women's political representation in the legislature with women occupying 30 percent seats in the Constituent Assembly of the country in 2015, according to data compiled by the Asian Development Bank.



The Millennium Development Goals Report (MDG Report 2015) of the UN indicates that women have gained ground in parliamentary representation in nearly 90 percent of the 174 countries within past 20 years. The average proportion of women in parliament has nearly doubled during the period. In Asia, the situation has also improved in past one decade.

The Philippines stood at the second place in Asia with 27 percent women representation in the House of Representatives of the country. In Vietnam's National Assembly, which is the highest representative body of the people and the highest State authority in the Socialist Republic of Vietnam, women representation is 24 percent.

Lao People's Democratic Republic bordering Myanmar, Cambodia, China, Thailand, and Vietnam is not far behind other countries of the region. The proportion of seats held by women in National Assembly of the country is 25 percent.

The percentage of women in Singapore Parliament has improved in past one decade. As per latest data, women occupy 23 percent seats in the parliament of the country, while in China it is 24 percent. Although, in 2014, 23.4 percent of parliament seats in China were held by women highlighting a slight improvement. Pakistan has 21 percent seats for women in the country's Senate.

Since 1996 India has been trying to adopt a constitutional amendment to reserve 33 percent seats for women in the Lower House of the Parliament but political parties do not have a consensus about the issue.

India has only 12 percent representation of women in the parliament while global average for women in parliament stands at 22.4 percent pushing India's rank lower than Indonesia and Mongolia which has 17 percent and 15 percent women representation respectively. India, Malaysia, Myanmar, Sri Lanka and Thailand have the lowest female political representation.

Meghna gets its third economic zone licence

Bangladesh Economic Zones Authority on December 08 awarded Meghna Group of Industries a prequalification licence to set up an economic zone in Comilla. The conglomerate will set up the economic zone on 102 acres, which will be its third. The site, which is very close to the Dhaka-Chittagong highway, will be suitable for setting up LPG bottling plant, power plant, steel mill, chemical plant and pharmaceutical factories.

Beza Executive Chairman Paban Chowdhury handed over the licences to Meghna Group's Chairman Mostafa Kamal at a programme in Dhaka. The economic zones will create about 10,000 jobs in the first year, and the total number of employment would reach one lakh in five years, Kamal said. The conglomerate has already received

the final licence from Beza for its Meghna Economic Zone that is situated on 245 acres, and the prequalification licence for its Meghna Industrial Economic Zone, which is being developed on around 100 acres.

An economic zone is a designated area in a country with special economic regulations that differ from the rest of the country. An entrepreneur can enjoy various benefits, including tax incentives, from the authorities by setting up an industrial unit in an economic zone.

"We are going ahead with a plan of about Tk 8,000 crore [$1 billion] investment in the Meghna Economic Zone and Meghna Industrial Economic Zone," Kamal said. The construction works of Meghna Pulp and Paper Mills, MPP Power Plant, Sonargaon Flour Mills, Meghna Edible Oil Refinery, Meghna PVC, Meghna Container Port, Tasnim Chemical Complex (unit-2), Sonargaon Seed Crushing Mills and Meghna Sugar Refinery at Meghna Economic Zone are ongoing.

The group is also setting up two factories -- Meghna Beverage and Unique Cement Fiber Industries -- at its Meghna Industrial Economic Zone. "We are expecting to launch at least a couple of factories at the beginning of next year," said Kamal. Apart from awarding a final licence to Meghna Group, Beza has so far awarded prequalification licences to 10 local private companies to set up 11 other economic zones: one each to AK Khan and Company, Abdul Monem Ltd, Meghna Group, Bay Group, Aman Group, Maisha Group, United Group, Unique Group, Akij Group and two to Bashundhara Group.

It is also setting up four economic zones in the public sector. It plans to create jobs for one crore people in the 100 economic zones by 2030 and produce goods and services worth $40 billion.

Bangladesh elected co-chair of GPEDC

Bangladesh has been elected co-chair of Global Partnership for Effective Development Cooperation (GPEDC) for 2017-2018, according to a statement of the Economic Relations Division (ERD). Along with Bangladesh, Germany and Uganda will work as the co-chair of the organisation for the same period. The high-level second meeting of GPEDC was held in Kenya's capital Nairobi from November 28 to December 1.

The GPEDC has been working as a global forum for effective utilisation of foreign aid. All member countries of the UN and various development organisations are members of the forum. A high-level Bangladesh team led by MA Mannan, state minister for finance and planning, participated in the meeting.



The delegation also included Meher Afroz Chumki, state minister for women and children affairs; Abdul Matin Khasru, former law and parliamentary affairs minister; Mohammad Mejbahuddin, senior secretary of the ERD; Shamsul Alam, planning commission member, and Monowar Ahmed, additional secretary of the ERD

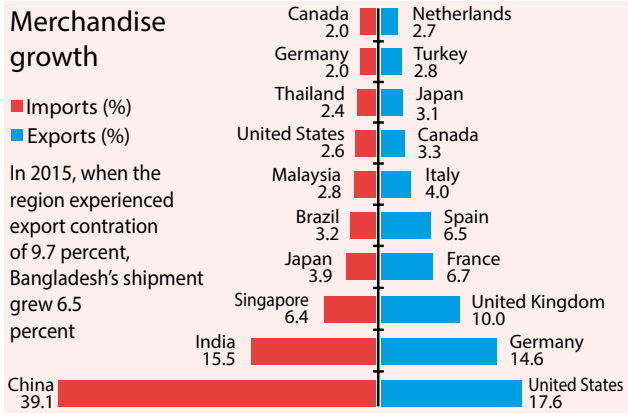
Bangladesh out performed Asia-Pacific Region in export growth

Riding on the robust growth of garment exports, Bangladesh outperformed the other Asia-Pacific countries in merchandise shipments between 2010 and 2015, according to the latest report by the UNESCAP. During the period, Bangladesh's exports grew 14 percent while the average export growth of the Asia-Pacific region was 7.5 percent, according to the Asia-Pacific Trade and Investment Report 2016. The report was unveiled on November 30 in Bangkok by the United Nations Economic and Social Commission for Asia and the Pacific. Particularly in 2015, when the region experienced export contraction of 9.7 percent, Bangladesh's shipments grew 6.5 percent. Merchandise trade accounted for 87.3 percent of Bangladesh's total trade in 2015. Bangladesh's exports are heavily concentrated in the textile and garment sector, which collectively accounted for 72.2 percent of total exports.

Subsequently, like in previous years, Bangladesh's exports to the EU in 2015 remained strong. Countries in the EU accounted for more than 44.5 percent of the total exports by Bangladesh, followed by the US at 17.6 percent and Japan at 3.3 percent. Although Bangladesh's imports fell 6.6 percent in 2015, the rate was lower than the Asia-Pacific region, where the average import decline was 15 percent. The largest imports by Bangladesh are petroleum oils and fabrics.

The import contraction was largely driven by declining import bills due to falling prices of oil and petrochemical products. Regarding services sector, the APTIR said service exports grew modestly by 6.4 percent a year during 2010-2015, followed by a slowdown in growth to 3.5 percent in 2015. In contrast, service imports grew rapidly, especially in 2015, when imports

increased 21.5 percent, the survey said. Of the total imports, 76.8 percent were sourced from the Asia Pacific region; China at 39.1 percent and India at 15.5 percent were the largest import sources. Inflows of foreign direct investment have grown robustly in Bangladesh, averaging 19.6 percent per year during 2010-2015. In 2015, in particular, inflows into Bangladesh soared 44.1 percent to reach a historic peak of $2.2 billion. The banking, textiles and energy sectors attracted the largest amounts of FDI. The US and the UK were the largest foreign investors, collectively accounting for 27.2 percent of the FDI inflows to Bangladesh.



International trade costs for Bangladesh remained considerably higher compared with the most efficient major traders in Asia and the Pacific despite showing a declining trend during 2009-2011. Bangladesh has five preferential trade agreements in force, which is lower than the Asia-Pacific average of 7.6 agreements.

Since exports by Bangladesh were mainly with advanced countries from which Bangladesh received GSP, only 10.4 percent of the total exports were with PTA partners. However, trade coverage by PTA partners was much higher for imports, with a coverage ratio of 64.5 percent of total imports compared with 44 percent in the Asia-Pacific region.

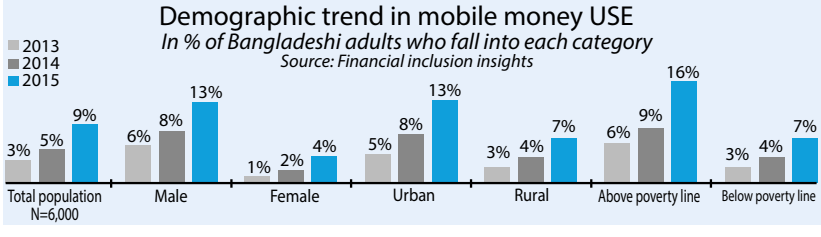
Mobile money drives financial inclusion : study

Financial inclusion expanded 8 percentage points year-on-year in 2015, driven by growth in mobile money, according to a recent study. About 43 percent of Bangladeshis are financially included, says the study conducted by Washington-based research company InterMedia with funding from the Bill and Melinda Gates Foundation based on statistics of 2015.

Of the figure, 24 percent of citizens are covered by non-bank financial inclusion and 19 percent have full-service bank accounts. Of them, 9 percent have mobile money accounts. There were 3.9 crore registered mobile financial service accounts in Bangladesh until October this year, with only 1.38 crore active, according to the central bank.

Customers transferred Tk 20,692.43 crore in 12.85 crore transactions in October this year, according to central bank statistics. However, account access and usage remain a problem – while the number of active mobile money account users doubled in the past year, according to the report, known as the Financial Inclusion Insights. Of active registered users, 13 percent have used at least one advanced mobile money function in a month, the study said.

Digital financial services give people a secure way to save, which allows them to build cushion against financial shocks that would otherwise pull them right back into poverty, it said. The largest increases in registered mobile money use are among male, urban and above-poverty populations. Men enjoyed three times the growth in financial inclusion than women: 13 percent of men were using MFS, while it was 4 percent for women. In the urban segment, 13 percent of citizens were using mobile money in 2015 and 7 percent in rural areas.



Financial inclusion is higher among those who are using mobile phones to send and receive text messages: 64 percent financially-included people have their own handsets, 32 percent were using mobile phones by borrowing from others and the rest 4 percent had no mobile connections, the report said. On the other hand, 37 percent of Bangladeshi adults can send a text message and 49 percent of this volume are financially included. Of the 63 percent of Bangladeshi adults who have never sent a text message, only 39 percent are financially included.

The report said 40 percent of the users of DBBL mobile money (recently rebranded as Rocket) have their own accounts. For bKash, a subsidiary of Brac bank, it is only 24 percent. Seventy percent of bKash users dealt with agents' accounts, while it is 48 percent for DBBL's agent accounts. Of the total transactions in 2015, 82 percent was occupied by bKash.

With the help of other mobile money channels, DBBL's market share was around 17 percent in 2015. The report also found that bank account holders are primarily male, literate and live on earnings above $2.5 a day. About 72 percent of adults know that mobile money agents are within one kilometre of their home, the study found. The study also mentioned that digital financial inclusion was low among the poor, especially among the extreme poor. The study found 92 percent of adults were aware of mobile money in 2015 and 33 percent of them were using the service. In the previous year, the awareness ratio was 91 percent and of it, 23 percent were using the service.

Climate Change Impact: 15m Bangladeshis could be displaced by 2050: Report

Climate-induced displacement and migration are a regular and increasing phenomenon and 15 million people in Bangladesh alone could be displaced by climate change by 2050, according to a report on climate change. The report "Climate Change Knows No Borders" prepared by ActionAid, Climate Action Network South Asia and Bread for the World was published globally on December 08. Based on the report, the three international organisations warn of the devastating and increasing impact of climate change on migration as policy makers converge on Bangladesh for the Global Forum on Migration and Development in Dhaka on December 09. The report shows migration is taking place as a result of crop failure, rising sea levels and flooding -- all caused by climate change.

Sudden events such as cyclones and flooding can lead to temporary displacement. If these events happen repeatedly, people lose their savings and assets, and may eventually be forced to move to cities or abroad to find work. The report says Asia and the Pacific saw more than 42 million people displaced by extreme weather events during 2010-11. This year, South Asian people suffered devastations due to extreme weather and people are on the move like never before.

The study looks at climate change and its impacts on migration in South Asia, and particularly in Bangladesh, India, Nepal and Sri Lanka. Droughts, heat waves, cyclones, rising sea levels, heavy rainfall, landslides and floods are often felt by two or more neighbouring countries in the South Asian region, and the Intergovernmental Panel on Climate Change Fifth Assessment Report (IPCC AR5) anticipates that these are likely to be felt more severely in future, the report says.

China companies sign $510m deals for Payra seaport

Two Chinese companies on December 08 signed preliminary agreements with Bangladesh to develop three components of Payra seaport with $510 million in funds. The agreements with China Harbour Engineering Company and China State Construction Engineering Corporation were signed at the shipping ministry in Dhaka. China Harbour Engineering will build the core port infrastructure at $150 million.

China State Construction Engineering will fortify riparian areas to reduce flood risk and soil erosion at a cost of $300 million. It will also set up housing, education and health facilities at $60 million. Md Saidur Rahman, chairman of the Payra Port Authority; Zeng Nanhai, joint managing director of China Harbour; and Li Shujiang, managing director of China State Construction, signed the deals.

Speaking at the signing ceremony, Shipping Minister Shajahan Khan said the operation of Payra port began in August, earning Tk 17 crore in revenue so far. If all infrastructures can be put in place, it will add 1 percentage point to the country's gross domestic product, he said. Shipping Secretary Ashok Madhob Roy said the agreements would be implemented on a government-to-government basis.

He requested both parties to sign the loan agreements as soon as possible as the implementation of the deals will only begin after the financing contracts are signed. The three components awarded to the Chinese companies are crucial as the work for container terminal, bulk terminal, passenger terminal, and power plants will take off only after they are completed. The Payra seaport, the third in Bangladesh, is being constructed at an estimated cost of $16 billion. India will also invest $750 million in the seaport to construct a multipurpose container terminal.



The shipping secretaries of India and Bangladesh talked about the issue during a meeting in Dhaka on December 07. Three tanks for crude oil and another three for diesel will be set up on the Moheshkhali Island in the Bay of Bengal. The project

is expected to start operations in December 2018.

The project aims to unload imported crude and finished petroleum products easily and reduce cost and time, according to BPC. It also aims to help expand Bangladesh's refinery capacity and ensure energy security.

Bangladesh cannot handle large vessels because of low navigability at Karnaphuli River and constrained facilities at Chittagong port. As a result, large vessels carrying imported crude and finished oil have to anchor at deep sea, and small vessels are used to unload and bring in the petroleum products. As a result, it takes 11 days to unload a 100,000 dead weight tonnage tanker to unload the product. The existing system will also not be effective if Bangladesh wants to import more crude oil to meet the growing energy demand. But once the pipeline is installed, it will bring down the unloading time, said Mahmud Reza Khan, chairman of BPC. Nasrul Hamid, state minister for power and energy, said the pipeline will save the country Tk 1,000 crore a year in reduced vessel fare and operational loss.

Abul Kalam Azad, principal coordinator for sustainable development goals affairs at the Prime Minister's Office, urged the Chinese company to complete the project within the scheduled time. Yujian of CPP Bureau said his company would deliver high-quality infrastructure. Md Tajul Islam, chairman of the parliamentary standing committee on energy ministry, said the new infrastructure will help meet the growing energy demand.

CPP Bureau is the engineering procurement construction contractor for the project while Germany's ILF Consulting Engineers worked as the consultant for the project. Eastern Refinery Ltd, owned by BPC, can process 15 lakh tonnes of crude oil a year at the moment. The government plans to raise the processing capacity by another 30 lakh tonnes through setting up the second unit of ERL in two to three years. Once the second unit comes into operation, ERL would be able to meet 75 percent of the country's annual demand for finished fuel. The second unit will help the country save $220 million, said BPC officials earlier. Bangladesh now imports 35 lakh tonnes of diesel every year. In total, the country consumes 55 lakh tonnes of different types of petroleum products every year.

London-based BMI Research also said Bangladesh will benefit more if it imports refined petroleum products instead of bringing in crude oil and refining it at home. The country imports crude oil from Saudi Arabia and the UAE, and refined fuels from countries such as Malaysia, China, Vietnam, the Philippines, Indonesia and Brunei, Turkey, Kuwait, the UAE and Oman.

British co. to build Dhaka-Payra rail link

Bangladesh Railway and British company DP Rail Ltd on December 20 signed a Memorandum of Understanding (MoU) for setting up a 240-kilometre rail line between Dhaka and Payra seaport in Patuakhali's Kuakata. The rail lines would cost an estimated Tk 60,000 crore, which would be provided by the British company, the final cost of the mega project would be determined after a feasibility study. Under the MoU, DP Rail will have the right to design, finance, build, develop, and operate the rail line. The company will now move ahead with the detailed planning of the railway, and enter into detailed discussions with the Payra Port Authority and Bangladesh Railway, said a media release. Earlier, the company proposed to invest in Bangladesh's largest railway project which, once implemented, will have an enormous impact on the export-import activities and economic development of the country.

Additional Director General of Bangladesh Railway Rafiqul Alam and Chief Executive of DP Rail Ian S Derbyshire signed the MoU at the Rail Bhaban in presence of Railway Minister Mazibul Hoque, UK Prime Minister's Trade Envoy for Bangladesh Rushanara Ali MP and UK High Commissioner in Dhaka Alison Blake.



Terming the project an important one for the country's southern region, the Bangladesh railway minister said transportation through the Payra seaport will have vital contribution to the country's economic development. DP Rail is working with China Railway Construction Corporation (International) Ltd as its principal civil engineering contractor. Senior representatives from the CRCC, including Vice-President Huang Jianmin, were present at the ceremony.

DP Rail expects the freight train service to start, prospectively, in 2024, and in the first full year of operation, the service is projected to handle approximately two million TEUs (twenty-foot equivalent unit). Payra sits on the Bay of Bengal and has all the potential to become an international seaport, but its road and rail links to Dhaka and other parts of the country are poor at the moment.

Interport BD Ltd has 50 percent share in DP Rail. The company wants to develop a freight railway linking between Dhaka, Payra and the rest of Bangladesh, and a possible link to the Seven Sisters region of India. Interport is a specialist transport and logistics company, based in Shropshire, England, although most of its activities are currently in Bangladesh.

The company has recently completed a technical and economic feasibility study of the Payra Port as a sub-consultant to British firm HR Wallingford, and has recently secured further consultancy work in Bangladesh. Earlier, HR Wallingford & Consortium prepared a techno-feasibility study of the Payra Port, having 19 components with a total investment of $16 billion. The Payra seaport became operational on a limited scale in August, after it was inaugurated by Prime Minister Sheikh Hasina.

Bangladeshi-born scientist wins Prince Sultan Prize

A Bangladeshi-American scientist and his team member have won the prestigious Prince Sultan Bin Abdulaziz International Prize for Water (PSIPW) this year for developing and testing a model that predicts cholera outbreaks. Dr Shafiqul Islam of Tufts University, USA, and Dr Rita Colwell of University of Maryland at College Park won the 7th PSIPW award in Creative Prize category, according to the PSIPW.

The PSIPW in its website said the team received the award for "developing and testing a model that uses chlorophyll information from satellite data to predict cholera outbreaks at least three to six months in advance." The winners were announced on October 5, and the awards ceremony would be held on November 2 at the United Nations headquarters in New York.

Shafiqul applied Rita Colwell's findings to relate chlorophyll levels and cholera outbreaks in the Bay of Bengal, said the PSIPW website. The model has been tested with chlorophyll information from satellites over the Bay of Bengal region to predict cholera outbreaks in Bangladesh. The team is currently working on testing the model with ground-based observations, the website said.


Dr. Rita Colwell Dr. Shafiqul Islam

Shafiqul Islam is professor of Civil and Environmental Engineering, and professor of Water Diplomacy at the Fletcher School of Law and Diplomacy at Tufts. He was the first Bernard M Gordon Senior Faculty Fellow in Engineering at Tufts University. Rita Colwell is an internationally acclaimed oceanographer and microbiologist, who has spent the bulk of her career studying the V Cholera bacterium that causes cholera.

The creativity prize is shared by two teams this year. Dr Peter J Webster of Georgia Institute of Technology, USA, was the other recipient of the prize for his work on ocean-atmosphere interactions and their effect on monsoon strength, which is used to provide one to two-week lead time forecasts of monsoonal floods that often provoke catastrophic inundations in highly populated coastal regions.

Duty-free access to UK to continue until Brexit: envoy

Bangladesh will continue to get duty privilege to the UK under the European Union's Everything But Arms scheme until Brexit formally happens next year in June, said Alison Blake, British high commissioner in Dhaka, on October 31. "Until we leave the EU, we remain a member of the EU with all the rights and obligations that our membership entails, including our commitments to the existing trade framework," Blake said.

The process of leaving the EU will be invoked no later than the end of March 2017, she said at the monthly luncheon meeting of Foreign Investors' Chamber of Commerce and Industry at the Westin Dhaka hotel. But Britain will remain open for business for the world.

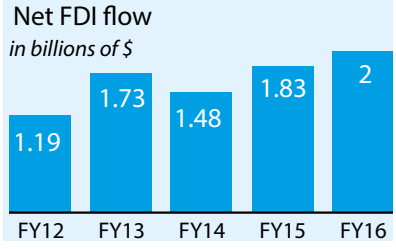
"There are challenges as well as opportunities but because of the decisions the government has taken our economy is fundamentally strong and there are many reasons to think our economic future outside the EU will be bright." Until Brexit materialises, Britain will continue to take a leading role in the EU-Bangladesh Business Climate Dialogue, especially on taxation issues.

She praised the Bangladesh government for the measures it has taken in the aftermath of the terrorist attack on July 1 to ensure the safety of the international community, residents and visitors, diplomats, buyers and cricketers too. "Things have improved, and confidence is coming back, but it is far too early for any of us to relax our guard," the British diplomat also said.

The UK is the second largest investor in Bangladesh, contributing 13 percent of total foreign direct investment to Bangladesh last year. This year, some $322 million flew in, with the highest contributions to the banking, textiles and food sectors. More than 200 UK companies in Bangladesh provide employment, transfer knowledge, run significant corporate social responsibility initiatives and are some of the highest contributors to tax revenue, she said. "We are the third largest market for Bangladeshi exports -- we take about 10 percent of the total figure -- overwhelmingly RMG products," Blake added.

FDI rises 9.27pc

Foreign investment increased 9.27 percent year-on-year in fiscal 2015-16 due to an improvement in reinvestment in existing companies. Last fiscal year, net foreign direct investment stood at $2 billion in contrast to $1.83 billion a year earlier, according to data from the central bank. Foreign investment is split into three categories: equity, reinvestment of earnings and intra-company loan.



Last fiscal year, equity capital or new investment declined 4.35 percent from a year earlier to $505 million. However, reinvestment of earnings edged up 1 percent to $1.15 billion. Intra-company loans more than doubled year-on-year to $344 million during the period. More than 50 percent of the recent FDI are actually reinvestment by existing companies.

This is a positive sign since it indicates that the foreign companies are earning sufficient revenue to run their business and their confidence is growing, said a World Bank report released 1st week of October. On the other hand, a deceleration in the contribution of equity capital to the total share of FDI inflows is indicative of the continuing lack of enthusiasm on the part of new investors to invest in Bangladesh, the report, Bangladesh Development Update, added.

The WB comment comes at a time when fresh foreign investment dropped about 10 percent. Private investors are discouraged from investing in Bangladesh because of infrastructure deficits, scarcity and high prices of land, corruption, political uncertainty and, of late, concerns about security, the WB report said. Severe scarcity of gas and electricity is making the process of getting utility connections for new businesses difficult.

Currently, about 2,000 new businesses are waiting to get electricity connections. The demonstration effect of such delays on new investment is bound to be negative, said WB. The cost of investment has increased as a result of scarce and high priced land for industrial purposes. "This is preventing many large companies from investing."

The WB said the most recent evidence from Doing Business indicators provides very little comfort. Bangladesh remains well behind countries such as India, Sri Lanka, Pakistan, Nepal, Thailand and South Korea on getting electricity, dealing with construction permits, registering property and enforcing contracts.

The political turmoil of fiscal 2013-14 and fiscal 2014-15 in the country adversely affected investor confidence and recent terrorist attacks have delayed the restoration of investor confidence back to normal levels. Bangladesh runs the risk of losing both domestic and foreign investor interest if the fear of more such attacks in the future is not assuaged, the WB said.

In fiscal 2015-16, Bangladesh's gross FDI receipt was $2.5 billion but after disinvestment of about $499 million the net FDI stood at $2 billion, according to data from Bangladesh Bank. However, in comparison to fiscal 2014-15, disinvestment was lesser last fiscal year. In fiscal 2014-15 the amount of disinvestment was $691 million.

Last fiscal year, $450 million flew in from the US as FDI, $307 million from the UK, $138 million from South Korea, $132 million from Singapore, $126 million from Hong Kong, $113 million from Norway, $112 million from Malaysia and $88 million from India. Textile, telecom, banking, gas and petroleum and power sectors saw 73 percent of the FDI inflows.

Govt plans to use forex reserves for big projects

The government considers borrowing from the foreign currency reserves from next fiscal year and using the amount in mega projects. Finance Minister AMA Muhith disclosed the idea on October 18 at the Bangladesh Bank remittance award distribution ceremony, held at Bangla Academy.

When the present government assumed power, the foreign currency reserves stood at $4 billion to $5 billion. Now, it has crossed the $31-billion mark, he said. The central bank will not have to bear any risk; the government will bear it. The BB will be given a profit against the amount borrowed, he said. The terms and conditions and the type of projects for which the amount will be used will be elaborated in the next budget.

At the event, 31 expatriate Bangladeshis and four exchange houses were given the awards. The expatriates residing in Qatar, the USA, Canada, Russia, Fiji and the UK are among the awardees, with the highest remitter living in the UAE. The exchange houses that received the awards are based in the US, Italy and the UK. Among the awardees, eight send their remittances to Janata Bank, four to Standard Chartered Bank, three to Sonali Bank and three to HSBC.

The awardees are: Zakir Hossain (Kuwait); Md Shafique, Oliur Rahman, Syed AK Anwaruzzaman, Md Akhter Hossain, Md Selim, Zagir Hossain Chowdhury, Md Nazmul Huda, Md Azam, Abdul Wahhab, Md Shahabuddin, Md Mahtabur Rahman, Omar Faruque, Jesmine Akhter (the UAE); Md Muhibul Bari, Arif A Chowdhury, Asif A Chowdhury (the US); Abu Taher Md Amanullah (the Philippines); SM Parvez Tomal (Russia); Abu Md Zakaria (Fiji); Md Ali Reza (Canada); and Md Murshid Uzzaman (Hong Kong).

The four exchange houses that received awards are: Placid NK Corporation, National Exchange Co, SEC Money Transfer House, KMB International Money Transfer Ltd. At present, around one crore Bangladeshis live in 160 countries and every year around 5 lakh people are going abroad, said BB Governor Fazle Kabir. Remittances sent by expatriates are several times higher than foreign aid and foreign direct investment Bangladesh receives each year, he said.

If the money is sent through hundi, the amount would be spent on militant activities, drugs and smuggling, Kabir added. BB Deputy Governor SK Sur Chowdhury presided over the function, where Banking Secretary Yunusur Rahman, Janata Bank Managing Director Md Abdus Salam, Bank Asia Managing Director Arfan Ali, and Standard Chartered Chief Executive Officer for Bangladesh Abrar A Anwar also spoke.



Solar energy a strong contender for power generation: report

Solar energy and imported electricity would be a commercially viable alternative to power generation based on imported fossil fuel for Bangladesh, according to a report released on November 19. The Institute for Energy Economics and Financial Analysis (IEEFA), a US-based organisation, prepared the report suggesting Bangladesh re-evaluate its 'exceptionally grand but entirely subsidised plans for ever more imported thermal power capacity'.

The report titled 'Bangladesh Electricity Transition: A Diverse, Secure and Deflationary Way Forward' was unveiled on November 19 by Bangladesh Poribesh Andolon at a press conference at the National Press Club on behalf of IEEFA. Citing the falling prices of solar panels, the report said Bangladesh should immediately target a 1 gigawatt annual utility-scale solar installation programme that would see 10GW of cumulative capacity operational by 2024-25.

Citing unsubsidised utility-scale solar tenders, it said electricity tariffs have been as low as $64 per megawatt hour (MWh) in India, $24/MWh in UAE, $29/MWh in Chile and $33/MWh in Mexico in 2016.

The IEEFA offered an electricity plan that focuses on generating only 18 percent of electricity based on fuel imports, with a further 9 percent coming from electricity imports from India and Bhutan. "Our research models an affordable, more sustainable and faster-to-implement alternative electricity plan for the coming decade," said Tim Buckley, IEEFA's director of Energy Finance Studies, Australasia, and lead author of the report. The key ingredients would enhance grid efficiency, energy efficiency and build a ten-fold increase in solar energy in all its forms, he said.

An investment programme that prioritises renewable energy, grid and energy efficiency, and increased electricity imports from India and Bhutan would best serve Bangladesh in terms of energy security in comparison to heavy reliance on fossil fuel imports. It would also deliver a significantly larger, long-term cost-competitive energy supply, said the IEEFA.

A government endorsement of a transformational $15-20 billion investment programme in renewables, smart grid and energy efficiency by 2024-25 is likely to find strong international financial system support.

Regional News

South Asia world's fastest growing region:WB

South Asian region is the least integrated in the world, preventing its nations from benefitting from intra-regional trade, says the World Bank. The World Bank has named South Asia as the world's fastest growing economic region in 2016,

Real GDP growth	2014	2015	2016f
Afghanistan	1.3	1.9	3.1
Bangladesh	6.1	6.5	6.5
Bhutan	5.2	6.7	5.9
India	7.3	7.5	7.8
Maldives	5.0	5.0	3.9
Nepal	5.5	3.4	3.7
Pakistan*	4.0	4.2	4.5
Sri Lanka	4.5	5.3	5.6

Note: real GDP growth rates (percent) pertain to respective countries' fiscal years, at market prices; *Pakistan real GDP growth reported at factor cost
Source: World Bank WPM

yet the countries in the region are not benefiting from this regional boom, says a report published by Asia Foundation on November 05.

The report titled "South Asian regionalism: what hopes after Saarc meltdown?" by Sagar Prasai, the foundation's country representative in India, points out that South Asian region is the least integrated region in the world hindering its nations to be benefited from intra-regional trade.

"Today, less than 5 percent of South Asia's trade occurs within the region, which remains the least integrated in the world. In comparison, intra-regional trade in the Asean region is around 30 percent, the European Union around 60 percent, and continental Africa around 12 percent. This stands as a regional loss ready to cut-short South Asia's rare moment at the top rung of the growth ladder," says the report.

According to the new World Bank report, South Asia has solidified its rank as the world's fastest growing economic region in 2016, and is expected to hold this spot at least through to 2017. With growth in the offing, a young population of 1.6 billion people, and a burgeoning consuming class, every global producer is eager to trade with South Asia now, and subsequently, the region's imports have grown at an impressive rate of 7.2 percent in 2016. South Asian exporters, however, are not benefiting from this regional boom, others are, it says. As the region's largest economy, India has the most to gain and offer from an integrated South Asia. India's "neighbourhood first" policy comes precisely out of this realisation, but India is quickly finding out that grabbing new opportunities in South Asia requires tackling old problems first. At the top of the list is the India-Pakistan relationship, which has remained volatile and unreliable for the last two decades.

In December 2015, when Indian Prime Minister Narendra Modi flew to Lahore to wish his counterpart, Nawaz Sharif, a happy birthday, there was a lot of excitement around a "new beginning" in Indo-Pak relations. Less than a year later, in the aftermath of the Uri attack in September 2016, it looks like all formal and informal communications between the two neighbours have been indefinitely halted and the South Asian Association for Regional Cooperation's (Saarc) annual meeting slated for this month in Islamabad has been cancelled. Even if a functional thaw in Indo-Pak relations were to be achieved, which at this point looks at least a couple of years away, if not more, meaningful South Asian economic integration would still require massive, decade-long investments in connectivity, land port upgrades, and much larger investments in highways and electric grids. These represent the other "old problems" of South Asian integration that years of outward-looking, seaport-focused investments have created.

Meanwhile, smaller South Asian countries are fast losing their patience at the lack of progress. Bangladesh in particular is well aware of the fact that it sits in between India's northeast and mainland economic centres. India is desperate to jumpstart lagging economies in its Northeast states, and Bangladesh is keen to integrate with fast-growing markets in West and North India. India, Nepal, and Bhutan have massive hydropower-generating potential, which Bangladesh desperately needs. Bangladesh has vast natural gas reserves to tap into, which could bolster India's energy security.

A transit through Bangladesh opens up Myanmar and Thailand to India, and an open-market, free-wheeling energy grid could benefit all four Eastern South Asian countries. All of these under-exploited possibilities make a sub-regional "break-away" of South Asian integration made up of Bangladesh, Bhutan, India, and Nepal (already being referred to as the BBIN region) a real possibility. Down South, an India-Sri Lanka-Maldives sub-region might gain similar traction. If it does, the very idea of Saarc can start a final countdown to a total meltdown.

In terms of global geopolitics, this is a sub-optimal outcome for India. An India that leads sub-regional clusters of smaller nations will not be viewed in the same light as an India that can pivot a stable geopolitical integration of broader South Asia that includes Pakistan and Afghanistan. For Pakistan, a stable northern and eastern border can suddenly become a game-changer to its muddling economy. Given the current problems, imagining such a South Asian economic geography does not even sound sane. But times can change. India's ambition and Pakistan's compulsion could force them to dream harder and find reasonable common ground to promote broader South Asian economic integration. It's only then that a true South Asian integration becomes possible.

Eurozone business activity picks up: survey

Eurozone business activity picked up strongly in October to a 10-month high, recovering from a dip in September, as economic powerhouse Germany led the way, according to a closed watched survey on October 25. Data monitoring company IHS Markit said the October figures were encouraging, after months where the economy has bumped along the bottom and was then badly rattled by Britain's shock vote to quit the European Union in June.

It said its preliminary October Composite Purchasing Managers Index (PMI) for the 19-nation eurozone jumped to 53.7 points from 52.6 in September. The PMI measures companies' readiness to spend on their business and so gives a good idea of how the underlying economy is performing. Any reading above the boom-bust 50 points line indicates the economy is expanding. By sector, the PMI for services rose to 53.5 points from 52.2 in September while manufacturing hit 53.3 points after 52.6.

IHS Markit said a strong performance in Germany helped offset continued softness in France, the second largest eurozone economy. "The eurozone economy showed renewed signs of life at the start of the fourth quarter, enjoying its strongest expansion so far this year with the promise of more to come," IHS Markit chief business economist Chris Williamson said in a statement.



"With backlogs of work accumulating at the fastest rate for over five years, business activity growth and hiring look set to accelerate further as we head towards the end of the year," Williamson said. He said the figures were consistent with growth of 0.4 percent in the last three months of 2016, with Germany now expected to gain 0.5 percent. While France will be slower at an estimated 0.2-0.3 percent, "there are various indicators which suggest that France will enjoy stronger growth in coming months," he said. In all, "policymakers will be encouraged by signs of both stronger economic growth and rising price pressures," which could see the European Central Bank ease back on its massive economic stimulus programme.

The eurozone economy grew 0.3 percent in the three months to June, down sharply from 0.6 percent in the first quarter. Third-quarter data is expected next week and most analysts believe it will be in line with the second quarter's 0.3 percent.

WB says Brexit has little impact on Asia

Britains shock decision to leave the European Union will not be as damaging to developing Asia's economies as feared, the World Bank said on October 05 as it increased its growth forecast for the region this year. Countries in the Mekong region led by Myanmar are projected to expand at the fastest pace in the next three years, the bank said in an updated report on East Asia and the Pacific, though Thailand was projected to be a laggard.



World Bank chief Asia economist Sudhir Shetty said the upgrade for the regional economy came after the group noticed positive early results from the June 23 vote by Britain to leave the EU.

"That has translated also into relative stability in terms of exchange rates and in terms of capital flows, so that has been helpful for this region," he told Asia-based journalists in a video conference from Washington.

Global markets went into freefall immediately after the vote as dealers feared a recession in Britain that could hit the global economy. But since then, world markets have rallied and Britain's economy is picking up.

Shetty said based on the bank's initial analysis "the bottom line right now is that there's likely to be very little impact of Brexit" over the short term as the region is "not very connected" to Britain in terms of trade and financial links. The region's developing economies will grow 5.8 percent this year, the Washington-based institution said, up 0.1 percentage point from its forecast made in April. It also tipped 5.7 percent growth in 2017 and 2018. The bank, however, warned a hike in US interest rates, widely expected in December, and a potential sharp slowdown in China could impact its forecast.

Myanmar, which has embraced democracy following decades of

military rule, will grow 7.8 percent this year, 8.4 percent in 2017 and 8.3 percent in 2018. Once isolated Myanmar has rapidly transformed itself into one of the world's fastest growing economies since its once brutal junta handed power to a reformist government in 2010, sparking the lifting of most international sanctions and a flood of foreign investment.

The impoverished nation has boasted average growth rates above eight percent the past five years. However, while the World Bank report noted stronger-than-expected growth in Thailand during the first half of 2016 it added that "a broad-based and self-sustaining recovery has yet to take hold." It projected 3.1 percent expansion for 2016, up from 2.8 percent last year. Thailand's economy has struggled with years of political instability since the military seized power in 2014.

Brexit throws £65b of investment into doubt: study



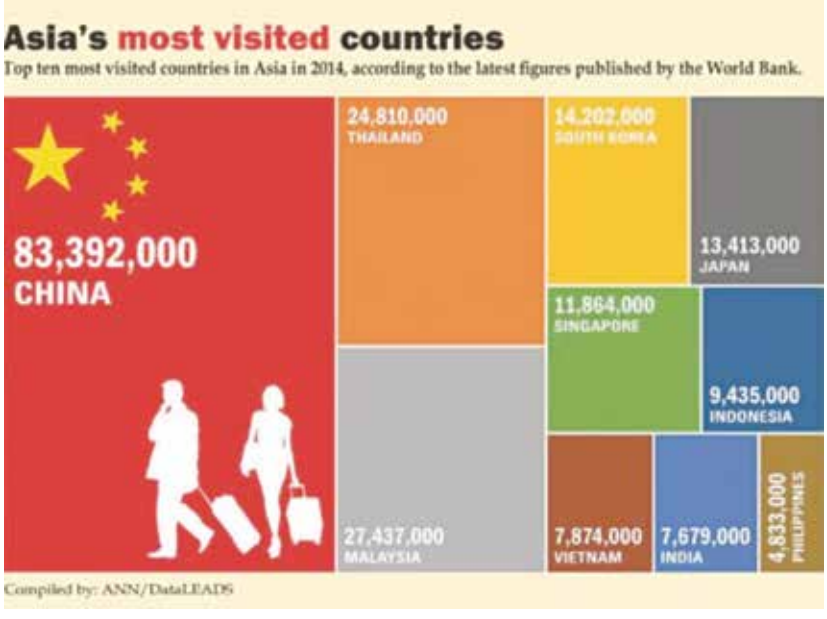
Britain's shock vote to leave the European Union has persuaded many British businesses to cancel or postpone investments worth more than £65 billion ($82 billion, 75 billion euros), a study said on November 14. The estimate was based on research from the Centre for Business and Economics Research (CEBR) think tank, Hitachi Capital and online pollsters YouGov, which recently quizzed 1,015 company bosses about investment decisions since the EU exit referendum on June 23.

About one third of those decision makers stated that they had either delayed or abandoned investment because of Brexit. The most frequently given reason behind this was the fall in the British pound, or the linked rise in inflationary expectations. Other frequently cited reasons were uncertainty over Britain's future membership of the European single market -- and over Britain's economic health in the wake of Brexit.

China most visited country in Asia

China is the most travelled destination in Asia for global tourists, according to the latest figures published by the World Bank. Around 83 million tourists visited China in 2014, taking the country on top of a list of 10 most visited countries in Asia. Since the Beijing Olympics in 2008, tourism has been a national priority for China, which is promoting tourism as a comprehensive industry and an important driving force for economic development.

According to the China National Tourism Administration, the Chinese government authority responsible for development of tourism, 956 million international tourists have already visited the country as of September this year. The World Bank has ranked Malaysia as the second most visited country in Asia. In 2014, around 27 million tourists visited the country known for its unique diversity. Under the Malaysia Tourism Transformation Plan, Malaysia has identified tourism as a key growth area to transform the country into a high-income nation by 2020 having set a target of arrival of 36 million tourists.



Thailand is ranked third with 24 million tourists visiting the country in 2014. According to the Tourism Authority of Thailand, 22.4 million international tourists have already visited the country as of this August, generating around $31.2 billion. India, the world's second most populated country, sits at the ninth place with seven million tourists visiting the country in 2014.

With four million tourists visiting the country in 2014, the Philippines acquired the 10th place in the WB ranking. South Korea is fourth with 14 million tourists, Japan fifth with 13 million, Singapore sixth with 11 million, Indonesia seventh with nine million and Vietnam is eighth on the list with 7.87 million tourists, according to the WB data.

Pakistan, China launch new trade route

Pakistan's Prime Minister Nawaz Sharif on November 13 inaugurated a trade route linking southwestern Gwadar port to the Chinese city of Kashgar as part of a joint multi-billion-dollar project to jumpstart economic growth in the South Asian country.

The Cosco Wellington, a ship berthed at the deep-sea port in Balochistan province, was loaded with over 150 containers -- the first consignment under the China-Pakistan Economic Corridor announced in 2014, which aims to link the Asian superpower's Xinjiang region with the Arabian Sea.

The $46 billion project is an extension of China's "One Belt, One Road" initiative and encompasses a series of infrastructure, power and transport upgrades that Islamabad hopes will kickstart its long-underperforming economy.



"The participants of the pilot convoy who have made it to Gwadar are the harbingers of development and progress, that this region is to see soon," Prime Minister Nawaz Sharif told audience members at a ceremony that was also attended by powerful army chief Raheel Sharif and senior Chinese officials.

President Xi out to get region in silk order

China has been pouring billions of dollars in large infrastructure projects in foreign countries for the last three years with the aim of building new Silk Road trade routes. Under the "One Belt, One Road" initiative comprising the Silk Road Economic Belt and the 21st Century Maritime Silk Road, the Asian giant is focusing on building a trade and infrastructure network for connecting at least 60 Asian countries with Europe and Africa along the ancient Silk Road routes.



It aims to boost not only China's development but also that of other countries, according to Chinese President Xi Jinping, who came up with the idea, also known as "Belt and Road" initiative. China, the world's largest exporter of goods since 2009, needs such a network to maintain its double digit growth by opening new markets for its consumer goods and to increase its dominance over the region in a peaceful manner in the name of trade, said analysts.

The move faces criticism that the revival of the ancient routes is a "geopolitical tool" aimed at extending China's influence in the region. Beijing, however, keeps dismissing such criticism, saying it is an open and inclusive initiative for regional cooperation, not a political tool. Jinping announced the initiative in September 2013 during his visit to Kazakhstan, a major stop along the ancient Silk Road. Only six months into assuming the office of president, he visited four Central Asian countries -- Kazakhstan, Turkmenistan, Uzbekistan and Kyrgyzstan.

In a speech on September 7, 2013 in Kazakhstan, he himself disclosed the visit's underlying significance by proposing to join hands to build a Silk Road Economic Belt. He promised billions of dollars of Chinese investment in Kazakhstan. The country agreed to the proposal. Jinping again visited Kazakhstan in May last year to accelerate the pace of his Belt and Road Initiative.

In the last three years, he visited many countries along the ancient Silk Route, and China signed many deals with the countries concerned, promising to invest billions of dollars in different sectors, particularly for infrastructure development. Beijing looks to garner international favour through a massive investment effort in Europe and Asia to surpass the US on the world stage, said Sputnik in a report on June 3 this year.

In recent years, China planned infrastructure projects involving over $200 billion for construction, and $1 trillion for other projects are on the horizon, dwarfing US foreign investment by several orders of magnitude, mentioned the online news and radio broadcast

service established by the Russian government-controlled news agency Rossiya Segodnya.

The Chinese president also focused on South Asian region to keep China's growing footprint in the region by investing in large infrastructure projects. In the last two years, he visited India, Pakistan, Sri Lanka and the Maldives. And during the visits, dozens of deals were signed between these countries and China that pledged investments involving billions of dollars.

Xi Jinping visit to Bangladesh during 14-15 October China has committed soft loans for more than two dozen projects around $24 billion.

Progress of the "One Belt, One Road" initiative

The "Belt and Road" initiative has gathered substantial pace in the last three years. "So far, up to 34 countries and international organisations have inked deals with China to build the Belt and Road Initiative, while over 70 countries and organisations have voiced support for and willingness to join the initiative," said China's official news agency Xinhua in a report on June 17 this year. A network of regional inter-connectivity is gradually taking shape under the initiative, said the report on progress of "Belt and Road" initiative.

"The Hungary-Serbia railway and the Jakarta-Bandung high-speed rail [projects] in Indonesia have begun construction, while a pan-Asia railway network, including the China-Laos, China-Thailand railways, has been launched. A number of highway projects are being pressed for implementation." Construction of Economic corridor has also seen substantial progress, the report said. "Many major projects under the China-Pakistan Economic Corridor have begun construction, while progress has been made on the China-Mongolia-Russia economic corridor, the new Eurasia land bridge economic corridor, and the Bangladesh-China-India-Myanmar economic corridor," said Xinhua.

In November 2014, China announced the creation of a $40 billion Silk Road Fund. Xinhua said the Fund has begun its operation. "Under the initiative, trade and investment have boomed, with free trade agreements and regional cooperation taking quicker steps. Trade and investment growth in areas within the Belt and Road Initiative have witnessed more than twice the speed of global average," it added.

Creation of Bank

Under China's leadership, Asian Infrastructure Investment Bank (AIIB) was set up by 21 countries with a registered capital of $100 billion in October last year for funding Asian energy, transport and infrastructure projects. The countries are China, India, Thailand, Malaysia, Singapore, the Philippines, Pakistan, Bangladesh, Brunei, Cambodia, Kazakhstan, Kuwait, Laos, Myanmar, Mongolia, Nepal, Oman, Qatar, Sri Lanka, Uzbekistan and Vietnam.

The AIIB has unveiled its first investment projects, focusing on Pakistan, Tajikistan and Bangladesh, which maintain close relations with China.

A Milestone

February 15 of 2016 has become a milestone in Jinping's vision to build new Silk Road trade route as the first cargo train from China to Iran arrived in Tehran on that day. The 32-container train passed through Kazakhstan and Turkmenistan to Iran taking 14 days to complete the 6,462-mile journey from China's eastern city of Wiyu.

It took 30 days less than a typical sea voyage between Shanghai and the Iranian port of Bandar Abbas. This development took place just a few weeks after Jinping visited Iran, becoming the first global leader to do so since the economic sanctions were lifted.

$11b Chinese investment fund for Central & Eastern Europe

China has set up a 10 billion euro ($11.15 billion) investment fund to finance projects in Central and Eastern Europe, Industrial and Commercial Bank of China said in a statement issued on November 06. The China-Central Eastern Europe fund will be run by Sino-CEE Financial Holdings Ltd, a company established by the bank earlier this year. The company was formally launched by Premier Li Keqiang during his visit to Riga on on November 05.

The fund is aiming to raise 50 billion euros in project finance for sectors such as infrastructure, high-tech manufacturing and consumer goods, the bank said. While targetting



Central and Eastern Europe, it could extend to the rest of Europe and other regions if relevant to China-Central and Eastern Europe co-operation, it said. The fund will be government-backed but will operate under business principles and be guided by the market, it added.

Central and Eastern Europe are part of China's modern Silk Road where Beijing is hoping to carve out new export markets for its companies as the domestic economy slows. China's Vice Commerce Minister Gao Yan said last year that Chinese companies have already invested more than $5 billion in CEE countries.

ICC HQs News

UN General Assembly grants Observer Status to International Chamber of Commerce in historic decision

In an unprecedented move, the United Nations (UN) General Assembly has on November 13 granted Observer Status to the International Chamber of Commerce (ICC)—the world's largest business organisation representing more than six million members in over 100 countries.

The decision-taken by 193 members of the UN General Assembly during its on-going 71st session in New York-is the first time that a business organisation has been admitted as an Observer at the UN General Assembly. The list of UN observers is highly restricted and features principally intergovernmental organisations.

The new role for ICC means that business will for the first time have direct voice in the UN system. The decision paves the way for ICC to contribute directly to the work of the General Assembly and reflects the vital role the private sector will play in implementing the UN's 2030 Agenda for Sustainable Development.

ICC's new status could not have come at a more important time: not only does the United Nations 2030 Agenda place an unprecedented focus on the private sector to drive sustainable development; but there is also an urgent need to counter growing populist and protectionist forces within the global economy. ICC has indicated that its key areas of engagement with the United Nations will be trade, sustainable development, the global refugee crisis, and the digital economy.



ICC Chairman Sunil Bharti Mittal said: "This is huge recognition of the role that business can play in contributing to a better and peaceful world. There is only one route to meeting the many challenges that face our society-from climate change to mass migration-and that is for governments and civil society to work hand-in-hand with the private sector.

"Granting Observer Status to ICC sends a powerful signal that the UN recognizes business as a vital partner. We stand ready to ensure that the private sector plays a full role in meeting the ambition of the 2030 agenda."

The resolution to grant observer status to ICC was submitted by France-ICC's host country-and was supported by 22 other Member States. ICC already works with a wide array of UN specialised agencies and organisations around the world providing business input and expertise on issues from commercial standards through to climate change.

ICC was designated as the official business representative in the processes that lead to the creation of the UN's 2030 Agenda for Sustainable Development-a key factor in the General Assembly's decision.

ICC Secretary General John Danilovich said: "It's a great honour for ICC to be granted Observer Status at the UN General Assembly. ICC has a long tradition of close cooperation with the United Nations and today's decision reflects our sustained efforts to strengthen the relationship between the UN and the private sector.

"Given the complexity of today's global challenges, it's vital that business has a clear voice in UN decision making. We look forward to using this unique platform to deploy fully the resources, expertise and knowledge of world business in the work of the General Assembly."

Following today's UN General Assembly resolution, ICC will take up its position as observer to the General Assembly on 1 January 2017.

World Chambers Federation announces newly elected Council members

The World Chambers Federation (WCF) of the International Chamber of Commerce (ICC) has announced election results of the WCF General Council. Chambers from almost 130 countries voted for their 20 preferred representatives using an online election platform.

World Chambers Federation Composed of 50 members, the General Council is responsible for determining WCF policies and programmes. The Council helps promote and reinforce the concept and relevance of chambers of commerce in society, and interconnects the exchange of expertise and experience between chambers in addition to collaborating globally.

Chamber leaders from local, regional, national and transnational chambers were eligible to run for

the General Council. This year, the governing body will welcome almost half of the newly elected members for their first time. Each member serves a three-year term and has the opportunity to run twice. In addition to the 20 elected seats, 12 are filled by co-option to ensure a balanced General Council. This secures diversity in the network, ensuring members are varied in terms of geography, including developed and developing economy, chamber size, type of chamber, whether public or private law chambers, as well as chamber elected leadership and permanent chamber executives. Three transnational chambers, holding memorandums of understanding and cooperation agreements with ICC, also have positions on the Council.

Commenting on the appointed members, WCF Chairman Peter Mihok said: "We received numerous proposals of high-quality personalities from all over the world. It was my great pleasure to follow the interest attracted by the elections, not just from the 48 candidates, but chambers eager to cast their vote as well.

The final composition of the Council sees representation from all parts of membership worldwide. It includes 10 representatives from the Americas, 10 representatives from the Africa and Middle East region, 10 Asia-Pacific representatives and 20 representatives from Europe.

The new Council members of the WCF Executive Committee are as follow:

Members

Victor Dosoretz, Treasurer, Camara Argentina de Comercio y Servicios, Argentina; *Stephen Cartwright, Chief Executive Officer, NSW Business Chamber, Australia; *Richard Schenz, Vice Chairman, Austrian Federal Economic Chamber, Austria; *Wouter Van Gulck, General Manager, Federation of Belgian Chambers of Commerce, Belgium; *Sergio Papini de Mendonça Uchoa, Vice-President, Confederation of Brazilian Chambers of Commerce and Industry, Brazil; Adam Legge, President and CEO, Calgary Chamber of Commerce, Canada; *Peter T. Hill, Chairman, Santiago Chamber of Commerce, Chile; Yu Jianlong, Secretary General, China Chamber of International Commerce CCOIC, China; *Monica De Greiff, Executive President, Bogota Chamber of Commerce, Colombia; *Jens Klarskov, Chief Executive Officer, Danish Chamber of Commerce, Denmark; Dominique Brunin, CEO, CCI France International, France; Nino Chikovani, President, Georgian Chamber of Commerce and Industry, Georgia; Volker Treier, Deputy Chief Executive Officer, Association of German Chambers, Germany; *Emmanouil Vlachogiannis, First Vice-President, Thessaloniki CCI, Greece; *Laszlo Parragh, President, Hungarian Chamber of Commerce and Industry, Hungary; *Ram Gandhi, Chairman, President's Advisory Council and Trustee and Past President, Indian Merchants' Chamber, India; Pedram Soltani, Fisrt Vice President, Iran Chamber of Commerce, Industries, Mines and Agriculture, Iran; *Uriel Lynn, President, Federation of Israeli Chambers of Commerce, Israel; Vincenzo Ilotte, President, Torino Chamber of Commerce, Italy; Toru Ishida, President, the Japan Chamber of Commerce and Industry, Japan; *Kiprono Kittony, National Chairman, Kenya National Chamber of Commerce and Industry, Kenya; Rabih Sabra, Director General, Chamber of Commerce, Industry and Agriculture of Beirut and Mount Lebanon, Lebanon; Bhanu Pratabsingh Jaddoo, Secretary General, the Mauritius Chamber of Commerce and Industry, Mauritius; Magvan Oyunchimeg, Chief Executive Officer, Mongolian National Chamber of Commerce and Industry, Mongolia;*Khalifa Bin Jassim Al Thani, Chairman, Qatar Chamber of Commerce, Qatar; Vladimir Padalko, Vice-President, Chamber of Commerce and Industry of Russian Federation, Russia; Mark Nowitz, Managing Director, Johannesburg Chamber of Commerce and Industry, SouthAfrica; *Miquel Valls Maseda, President, Barcelona Official Chamber of Commerce, Industry and Navigation, Spain; Vincent Subilia, Deputy Director, Geneva Chamber of Commerce, Industry and Services, Switzerland; *Ayhan Zeytinoglu, Chairman, Kocaeli Chamber of Industry, Turkey; Adam Marshall, Director General, British Chambers of Commerce, United Kingdom; *Jay Byers, Chief Executive Officer, Greater Des Moines Partnership, United States

Appointed transnational Chamber representatives

Julian Dominguez Rivera, President, Association of Latin American Chambers (AICO); Jemal Inaishvili, President, Confederation of Asia Pacific Chambers of Commerce and Industry (CACCI); Arrey Obenson, Secretary General, Junior Chamber International (JCI)

WCF Executive Committee

Peter Mihok, Chair, World Chambers Federation; President, Slovak Chamber of Commerce and Industry, Slovakia; Hamad Buamim, Deputy Chair, World Chambers Federation; President, Dubai Chamber of Commerce and Industry, UAE; Rona Yircali, Honorary Chair, World Chambers Federation; Past President, Union of Turkish Chambers and Commodity Exchanges, Turkey; Ambrosio Bertolotti, WCF Vice-Chair (Americas); Past President of AICO; Past President, National Chamber of Commerce and Services of Uruguay, Uruguay; Mick Fleming, WCF Vice-Chair (Americas); President and CEO, American Chambers of Commerce Executives, United States; Jean-Claude Karpeles, WCF Vice-Chair (Europe); Vice Chair

in International Development and European Affairs, Chamber of Commerce and Industry, Greater Paris Region, France; Mahendra Sanghi, WCF Vice-Chair (Asia-Pacific), Past President, Associated Chambers of Commerce & Industry, India; Bark-Jae Shin, WCF Vice-Chair (Asia Pacific); Vice-Chairman, Seoul Chamber of Commerce and Industry ,South Korea; Alhaji Ismaila Aderemi Bello, WCF Vice-Chair (Africa); Past President, Lagos Chamber of Commerce and Industry, Nigeria; Yassin Al Suroor, WCF G20 Representative; Chairman, ICC Saudi Arabia, Council of Saudi Chambers, Saudi Arabia; Ruedi Bolliger, Chair, ATA Carnet Council; Director, Chamber of Commerce, Industry and Services of Geneva, Switzerland; Peter Bishop, Chair, International CO Council; Deputy Chief Executive, London Chamber of Commerce and Industry, United Kingdom; Hans-Jorg Schmidt Trenz, Chair, WCF Membership committee; Chief Executive Officer, Hamburg Chamber of Commerce, Germany.

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 Whistle blowing

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 winners of People Planet photographic award

With submissions from more than 500 participants in over 60 countries, the second International Chamber of Commerce (ICC) Photographic Award focused on the human and environmental challenges raised by the United Nations Sustainable Development Goals (SDGs). The 2016 award winners were revealed on 06 December night at a reception held at ICC Global Headquarters in Paris.

The winning photograph, "Net-profit", by Amitava Chandra of India, captured the importance of sustainable production and consumption in terms of local livelihoods in the developing world. The Young Photographer prize (awarded to the best entry from a photographer under 26 years old) went to Yibo Zhuo for his work "Scream" which examined the impacts of deforestation in rural China.

Speaking at the annual award reception, ICC Secretary General John Danilovich said: " This year's entries vividly and skilfully captured some of the most pressing issues at the heart of the SDGs - from climate change to gender equality, and from land use to good health. "

This year's panel of judges, chaired by Mr Danilovich, included Anne Boussarie , Vice-President France of Getty Images; Agnes Gregoire , editor-in-chief of PHOTO magazine; Pulitzer Prize winning



photojournalist Yannis Behrakis; and Naziha Mestaoui, the Belgian-Tunisian artist who created the 1 Heart1 Tree installation on the Eiffel Tower in 2015.

The refugee crisis was a central theme of entries to this year's award. In his remarks, Mr Danilovich underscored the role of the private sector as a partner of governments and intergovernmental organisations in implementing solutions to the ongoing crisis. Special speaker Ralf Gruenert, representative of the United Nations Refugee Agency (UNHCR) in France, also urged greater business involvement in solving this humanitarian crisis.

Les Cuistots Migrateurs , a catering venture in France that employs migrants with culinary skills, delighted guests with foods from around the world. Founders Sebastien Prunier and Louis Jacquot expressed the importance of creating jobs for migrants and improving the public narrative on migration.

The reception was also supported by sponsors Getty Images, PHOTO Magazine, Zeinberg and PUR Project.

G20 Scorecard: Could do better on business policy priorities

The International Chamber of Commerce (ICC) has unveiled the latest edition of ICC G20 Business Scorecard rating G20 responsiveness to key business policy priorities for growing the global economy. The Scorecard shows G20 progress on a number of international business priorities but reveals important missed opportunities by the group to advance international trade and international policy frameworks.



Presenting the sixth edition Scorecard at an official Business-20 (B20) Germany kick-off event in Berlin, ICC Secretary General John Danilovich said: "Our Scorecard aims to help the G20 gauge progress and identify areas that merit greater attention. We are encouraged to see that G20 work is becoming increasingly responsive to priority recommendations put forward each year by business that aims to spur economic growth and job creation. "

The 2016 ICC Scorecard examined 25 business priorities developed during the Chinese B20 cycle and rates the G20's responsiveness across seven policy areas. The overall score of 2.3 out of 3.0 across all seven policy categories marks the highest overall score since ICC began its monitoring. However, despite the positive overall trend, progress is shown to be uneven with three GOOD, three FAIR and one POOR score.

Mr Danilovich said: " The mixed scores highlight several notable advancements on business priorities, but also that there is still much room for improvement. "

Supporting trade and investment

G20 commitments and decisions on Trade and Investment scored 2.25 out of a total of 3.0 points, a significant improvement from last year's score of 1.0 and the second highest score in this area since ICC's monitoring began. The improved score reflects G20 commitments to enhance an open world economy by working towards trade and investment facilitation and liberalisation, solid progress on ratification of the World Trade Organization (WTO) Trade Facilitation Agreement, and first steps taken on multilateral investment policy coordination.

Demonstrating leadership on anti-corruption

Reflecting the close partnership between the B20 and the G20 Anti-corruption Working Group, the scorecard gives an overall score assessment of 2.0 out of 3.0 points for G20 commitments and decisions on anti-corruption. A lack of detailed timelines, actions and deliverables in the new 2017-2018 G20 Anti-Corruption Action Plan prevented a higher score.

Energy and environment challenges

Equalling the highest score achieved in the fifth edition of the Scorecard,

the overall score assessment of G20 commitments and decisions on Energy and Environment is 2.2 out of 3.0. The score is the result of a heightened focus on energy and climate change at G20 leader level, coupled with the organisation of a second G20 Energy Ministers Meeting in June 2016.

Brand and transport leaders sign historic declaration to stop maritime shipping of counterfeit goods

Brand owners and representatives from the international shipping industry have joined forces in signing an historic declaration of intent aimed at preventing the maritime transport of counterfeit goods.



Leaders from global shipping firms, freight forwarders, brand owners - whose products are counterfeited - and industry organisations representing both industries signed a joint " Declaration of Intent to Prevent the Maritime Transport of Counterfeit Goods " on November 30 in Brussels. It marks the first time the global shipping industry and brand owners have made a public commitment to work together to stop the transport of counterfeit goods on shipping vessels.

Initial signatories include the leading global shipping firms and freight forwarders and ten major multinational brand manufacturers, along with the International Federation of Freight Forwarders Associations (FIATA), and the International Chamber of Commerce's (ICC) Business Action to Stop Counterfeiting and Piracy (BASCAP) and Commercial Crime Service (CCS). More transporters, brand owners and their industry associations are expected to join the voluntary initiative as awareness grows.

According to the United Nations (UN) Office on Drugs and Crime, about 90% of all international trade is moved around the world in more than 500 million containers on 89,000 maritime vessels. While this represents approximately 90% of all international trade, UNODC says that less than 2% of these containers are inspected to verify their contents. This results in enormous opportunities for criminal networks to abuse this critical supply chain channel to transport huge volumes of counterfeit products affecting virtually every product sector. According to a recent OECD/EUIPO report, US$ 461 billion in counterfeit goods moved through international trade in 2013, with almost 10% being shipped on maritime vessels.

Maersk Line, CMA CGM Group and Mediterranean Shipping Company, three of the largest global transport companies with more half of all global container shipping, and Kuehne and Nagel and Expeditors, two of the leading freight forwarding and logistics companies with total revenues of more than US$ 27 billion, were the first in their industries to sign the Declaration.

A total 10 members of BASCAP were the first brand owners to sign the Declaration representing hundreds of global brands with combined sales of more than US$350 billion.

The non-binding Declaration acknowledges the "destructive impact" of counterfeits on international trade. It calls on the maritime transport industry to address it "through continuous proactive measures, and corporate social responsibility principles." The Declaration includes a zero tolerance policy on counterfeiting, strict supply chain controls and other due diligence checks to stop business cooperation with those suspected of dealing in the counterfeit trade.

This commitment paves the way for new voluntary collaboration programmes between intermediaries and brand owners to stop abuse of the global supply chain by counterfeiters.

The Declaration is a direct reaction to the concerns of brand owners that vessels transporting their legitimate products were also being exploited by criminal networks to transport fake versions.

This phenomenon was summarised in a landmark report on the Role and Responsibilities of Intermediaries: Fighting Counterfeiting and Piracy in the Supply Chain , published in 2015 by BASCAP.

The report highlights how today's complex global supply chains are being infiltrated by criminals, allowing the entry of counterfeit and pirated goods.

The report presents recommendations for stopping this infiltration across the key intermediary channels, including transport operators.

Following publication of the report, BASCAP organised a working group of its members to initiate a cross-sector dialogue with the transport industry to discuss ways to work together to find voluntary solutions.

6 recommendations to combat climate change with market mechanisms

Recommendations to combat climate change with market mechanisms

From carbon pricing to cap-and-trade programmes, market-based policies are designed to cost-effectively reduce greenhouse gas emissions by creating financial incentives for companies to emit less. But these mechanisms need to be carefully designed to ensure their effectiveness in mitigating emissions while also enabling sustainable economic growth.

While acknowledging that market mechanisms are only one part of the policy mix, ICC strongly welcomes the availability of market-based instruments under the Paris Agreement. We believe these systems-if properly designed and implemented-could create new channels for climate finance, lead to technology transfer and capacity-building and hence support sustainable development in many areas.

Here are ICC's six recommendations to build robust and comprehensive market mechanisms to curb carbon emissions and achieve the long-term goals of the Paris Agreement.

1. Build a robust framework for measuring, reporting and verification

In order for climate change mitigation to be an effective planning tool, countries need reliable information on emissions and actions. Measuring, reporting and verification (MRV) of states' progress is an important building block of the international climate regime.

It is vital that future emissions reduction projects are supported by robust and comprehensive MRV systems to encourage investments by business. This will contribute to reducing risks and widening engagement from the business community.

2. Integrity, transparency and reliability of emission reductions

In order to gain trust from all stakeholders, the environmental integrity of mitigation actions must be preserved under any chosen market mechanism. This can be achieved through the development and adoption of transparent standards that projects have to fulfil under a market instrument.



3. Ambition and predictability

Business recommends that countries outline in a transparent way how they intend to increase their ambition using voluntary cooperation and market-based instruments. This could be reflected in their Nationally Determined Contributions (NDCs).

4. Technology neutrality

Governments and business will need to deploy a whole host of technologies to counter the effects of climate change. A principle of technology neutrality should therefore be applied to encourage the widest range of sustainable options, and identify the most cost-effective mitigation options.

5. Accessibility by parties and business

While standards are vital for environmental integrity, they should not lead to unnecessary administrative burdens that could prevent certain businesses - particularly small- and medium-sized enterprises (SMEs) - from implementing and participating in market instruments.

6. Working on sectoral baselines and standards for emissions reduction levels

A baseline is a level of emissions that serves as a reference to set a goal or target and measure progress. When setting a baseline, variables include metrics, scope and historical reference data. The private sector is advised to maintain transparency on establishing baselines by including, for example, open and transparent consultation with experts of the specific economies.

Climate Finance a Year after Paris: Driving Politics into Action

Significant progress has been made since December 2015, when the Paris Agreement was adopted by a consensus of 195 countries at the 21st United Nations (UN) Climate Change Conference (COP21) in Paris. The agreement has since slid smoothly into force; with governments, the financial markets and corporations putting a low-carbon future firmly on the agenda. The impressive growth rate

of the green bond market, and the establishment of international funds to finance environmentally-friendly projects in developing countries, are just two clear indicators of participants' dedication.

However, there is much more to be achieved in order to meet the Paris Agreement's key target of limiting the global temperature increase to less than two degrees. The continued development of such climate financing will therefore be crucial.

Mobilising climate finance; progress so far

One climate financing tool that has seen significant progression is the green bond - that is, a bond issued to fund projects that have positive environmental and/or climate benefit. In fact, as of the start of November, global green bond issuance totalled US$64.3 billion for the year; 50% higher than total green bond issuance in 2015. As well as growing in scale, the green bond market is also growing in range. Over the past year, green bond proceeds have diversified away from renewable energy investment, to include water, waste, and the adaptation of existing infrastructure projects.

Additionally, a number of sovereigns are set to issue their first green bonds in 2017, mainly in an effort to meet their COP21 pledges, which are now being legally enforced. France, for instance, will be the first to issue in the new year; proposing €3 billion of green bond issuance in 2017 contributing towards a total of €9 billion by 2019. One key pledge is the UN's Green Climate Fund created under the Paris Agreement which aims to provide US$100 billion annually between 2020 and 2025 in order to fund adaption and mitigation projects in developing countries where the issue of climate change may be further down the political agenda. However, pledges, so far, have only reached US$10.3 billion.

More to be done

Clearly, there is the need for a significant scaling up of climate finance. In fact, the Global Commission on the Economy and Climate estimates that US$80 to 90 trillion in environment-related infrastructure development (such as renewable energy, energy efficiency equipment and updating inefficient projects) would be required over the next 15 years to meet climate change targets.

This is due to rapid global urbanisation and population growth rates, in addition to the necessary refurbishment of ageing infrastructure. Global infrastructure investment totalled US$3.4 trillion in 2014, and would therefore need to increase by more than half to reach this target.

Additionally, research from Oxford University's Sustainable Finance Programme shows that if current and planned energy infrastructure is operated to the end of its normal economic life, we won't be able to build any more fossil fuel infrastructure after 2017 if we are to meet the two-degree target.

From politics to action

Remarkable progress has been made over the past 12 months. The Paris Agreement came into force, reassuring the financial markets that political turbulence is unlikely to derail the global climate agenda. However, serious financial commitments are needed if countries are to meet the ambitions goals set at COP21 and thereby avoid the catastrophic, irreversible environmental impacts that leading scientists predict.

New report makes recommendations to banking and finance sector to use international arbitration

A new report, released on 9 November 2016 by the International Chamber of Commerce, offers an unprecedented insight into the advantages of arbitrating banking disputes and gives an overview of perceptions and experiences financial institutions have with international arbitration.

Traditionally banking and finance sectors have used court litigation to solve disputes, but in the wake of a changing regulatory environment and the global financial crisis of 2008, financial institutions have increasingly turned to international arbitration.

The new report demonstrates that arbitration is an effective and suitable mechanism to resolve finance disputes, but it nevertheless, appears that international arbitration is not yet used to its full potential due to, among other things, misperceptions about the process and insufficient awareness of how the flexibility that international arbitration offers can serve the resolution of disputes in the banking and finance sector.

The Report unveils findings based on information collected on a wide range of banking and financial sectors and products - spanning all corporate and investment banking financing, capital markets, asset management and advisory mandate fields - and in-depth interviews conducted with over 50 leading financial institutions.

A series of recommendations are made for financial institutions to tailor their needs to the arbitration process.

"One of the key benefits of international arbitration is the flexibility it gives parties to tailor the arbitral procedure to their needs - both when drafting their dispute resolution clause and during the

arbitration process," the report states. The recommendations outline how clauses can be amended to deal with confidentiality, and address situations such as complex and multiparty arbitrations, the possibility of providing for early dismissal and the availability of interim relief. It also reports that the existing techniques for controlling time and costs are also applicable to the financial sector and in what manner.

The Report and its recommendations have been designed as a toolkit for financial institutions when deciding when, where and how to arbitrate their disputes. It offers credit committees and risk departments the necessary information to decide when to arbitrate and how to assess the risk implications.

Ms Salomon and Georges Affaki, co-chaired the Task Force of the ICC Commission on Arbitration and ADR responsible for producing the report, which received strong support from the ICC Banking Commission. The Banking Commission was well represented in the task force membership, composed of over 100 bank officers and arbitration practitioners from a wide range of geographic, cultural and legal backgrounds.

Task force work was divided into workstreams led by Jean-François Adelle,Arnaud de la Cotardière Whitney Debevoise, Carine Dupeyron, Christian Duve, Julien Fouret, Beata Gessel-Kalinowska, Sara Hall, Grant Hanessian, Samaa Haridi, Duarte Henriques, Henri-Paul Lemaître, Timothy Lindsay, Charles Nairac, Patricia Peterson, Heinz Rindler, Daniel Schimmel, Kenji Tagaya, Daniel Valls Figueras, Fred Vroom and Mohamed S.E. Abdel Wahab. The Commission's leadership was represented by Annet van Hooft and Christopher Newmark.

The report was officially unveiled at a launch event in Rome on Tuesday 8 November 2016, on the eve of the ICC Banking Commission's technical meeting.

ICC hails entry into force of Paris Agreement

The International Chamber of Commerce (ICC) has hailed on November 04 the entry into force of the Paris Climate Change Agreement - the most comprehensive and complex international climate deal ever negotiated.



Under the United Nations Framework Convention on Climate Change (UNFCCC), 97 states have now ratified the Agreement representing 69% of global greenhouse gas (GHG) emissions. On 5 October 2016, the threshold for entry into force was achieved, underscoring the continued political momentum for climate action.

Commenting on the entry into force of the agreement, ICC Secretary General John Danilovich said: " This is a defining moment in history which captures the combined global efforts of governments, business and civil society to address the threats of climate change - one of the most pressing challenges of our time. "

ICC is the lead business representative to the United Nations climate talks and has been the business focal point at the landmark UN Climate Conferences, including the Paris Climate Conference (COP21) in December 2015.

Establishing market mechanisms and other GHG price signals in consultation with business to help achieve emissions reductions, preserve a level-playing field and maintain open trade and markets. Supporting innovation including by developing new skills and capacity to respond to climate change challenges. Enhancing business engagement , ideally through the establishment of a recognised role for business under the UNFCCC process to support policy dialogue, partnership and business action.

ICC Academy launches advanced programme for trade finance professionals

The globally recognised e-learning platform of the International Chamber of Commerce (ICC), the ICC Academy on 26 October launched its long-awaited advanced programme on trade financing. Over a year in the making, the Certified Trade Finance Professional (CTFP) programme provides cutting edge training and certification on key trade finance products and techniques.

The CTFP is the first advanced-level trade finance programme aimed at product and relationship managers—as well as executives from management, credit, legal and compliance functions.

The launch of the CTFP programme comes at a time of increasing concern about the health of the trade finance market. Recent Asian Development Bank research found that there is currently a US$1.6 trillion shortage of trade credit globally. Earlier this year, a landmark World Trade Organization report highlighted skills shortages in the banking sector as one of the main causes for the ever-widening gap.

ICC Academy General Manager Daniel Kok said: "The Certified Trade Finance Professional programme has a central role to play in supporting

the development of the trade finance market. This is the first advanced trade programme aimed at front- and middle-office professionals in banks and corporates."

"CTFP courses deliver the best industry knowledge on a range of trade financing products and techniques - and in an accessible format. The new global standard for trade finance training from the world business organization has arrived."

The industry-validated syllabus was developed by a group of leading trade finance experts drawn from ICC's Banking Commission. Each e-course has been tailor-made to develop the skills needed to deliver and process global trade finance solutions.

The programme is built around five core modules: Advanced Working Capital for Trade; Advanced Documentary Credits; Advanced Guarantees; Advanced Supply Chain Finance; and Export Finance. A range of elective courses are also available, providing advanced-level training on subjects including: Standby Letters of Credit; Digital Trade & Trade Finance; and Credit Risk.

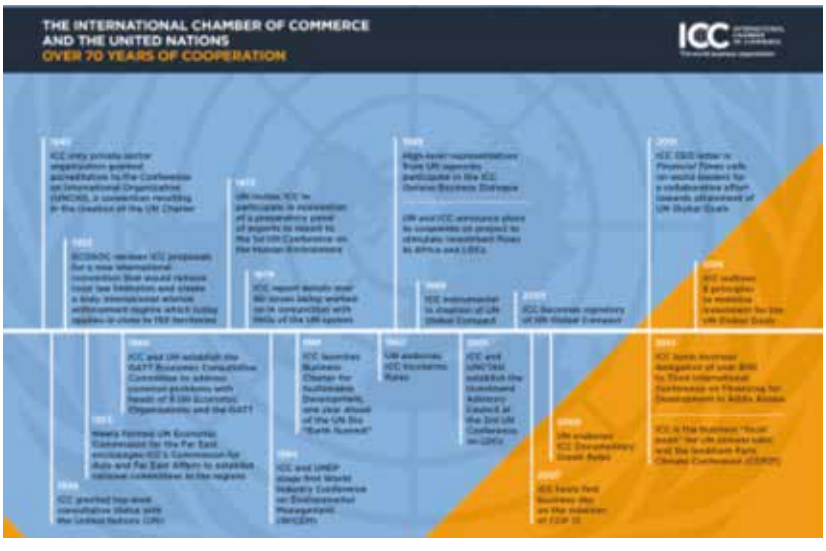
ICC and the UN: A partnership for people, planet and prosperity

Championing sustainable development

ICC is a prominent champion of the UN's 2030 Agenda for Sustainable Development . ICC was designated by the UN as the official business representative to the intergovernmental processes that led to its creation-from the Addis International Conference on Financing for Development, commitments and the 2030 Agenda for Sustainable Development, including the Sustainable Development Goals (SDGs).

Removing legal obstacles for international trade

ICC actively engages in the work of the UN Commission on International Trade Law (UNCITRAL) whose mandate is to remove legal obstacles for international trade. UNCITRAL's



the Sendai Framework for Disaster Risk Reduction, the UN Sustainable Development Summit and the Paris Climate Summit ("COP21"). ICC remains the Business and Industry NGO "focal" point for business in the UN Framework Convention on Climate Change (UNFCCC), as well as for the High-level Political Forum (HLPF) on sustainable development, the central body for the follow-up and review of the implementation of sustainable development endorsement of ICC rules governing international commerce and dispute resolution - including our renowned Incoterms© rules - significantly promotes their worldwide acceptance.

Helping business to respect human rights

ICC supports the UN Working Group on Business and Human Rights and continues to be at the forefront in promoting business implementation of the UN Guiding Principles on business and Human Rights , a powerful and critical companion to the Sustainable Development Goals.

Building an inclusive information society

Upon request by the UN, ICC coordinated business input to the World Summit on the Information Society and today we continue to lead business engagement in follow up activities including the annual UN-linked Internet Governance Forum (IGF). Through its Business Action to Support the Information Society ICC contributes to the United Nations Commission on Science and Technology for Development (CSTD), which was tasked to assist in elements of the summit follow-up.

Curbing corruption

ICC provides global business input into the implementation of the UN Convention against Corruption (UNCAC) and has urged G20 leaders to ratify and implement the convention, encouraging work with non-G20 states toward its universal adoption and implementation.

Promoting intellectual property

ICC has a close working relationship with the World Intellectual Property Organization (WIPO) - one of the UN's 17 specialized agencies. ICC provides input into a range of WIPO processes in line with mission to promote efficient intellectual property (IP) systems that support international trade, encourage investment in creation and innovation, and facilitate sustainable economic development.

WTO News

Trade restrictions among G20 remain high, despite slight slowdown in new measures

The WTO's sixteenth monitoring report on Group of 20 (G20) trade measures, issued on 10 November, shows that the number of trade-restrictive measures applied by G20 economies remains high, despite a slight decline against the previous period. This is of particular concern given the continuing global economic uncertainty and the WTO's recent downward revision of its trade forecasts.

A total of 85 new trade-restrictive measures were implemented by G20 economies during the review period (mid-May to mid-October 2016). This is an average of 17 new measures per month, down from 21 per month imposed in the previous reporting period (mid-October 2015 to mid-May 2016).

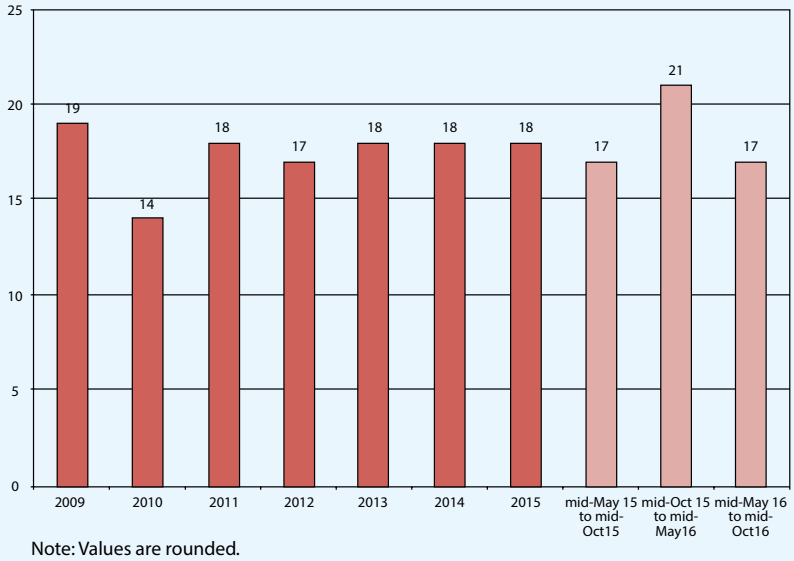
This slight decline represents a return to recent trend levels after a peak in the first half of 2016. The number of new measures remains high and the rollback of existing trade-restrictive measures continues to be slow. In addition, the rate of trade facilitating measures applied each month declined against the previous period, and remains considerably below the 2009-2015 trend.

The steady accumulation of trade-restrictive measures since the financial crisis has gradually increased the share of global trade affected by such restrictions. As of the most recent reporting period the share of world imports covered by import-restrictive measures implemented since October 2008 and still in place is 5% and the share of G20 imports covered is 6.5%.

The initiation of trade remedy investigations remained the most frequently applied measure by far, representing 72% of trade-restrictive measures and above the average share observed since 2009. The G20 economies initiated far more trade remedy actions (61) than were terminated (36) during the latest reporting period. Metal products (in particular steel), chemicals, and plastics and rubber account for the largest shares of anti-dumping and countervailing initiations during the review period.

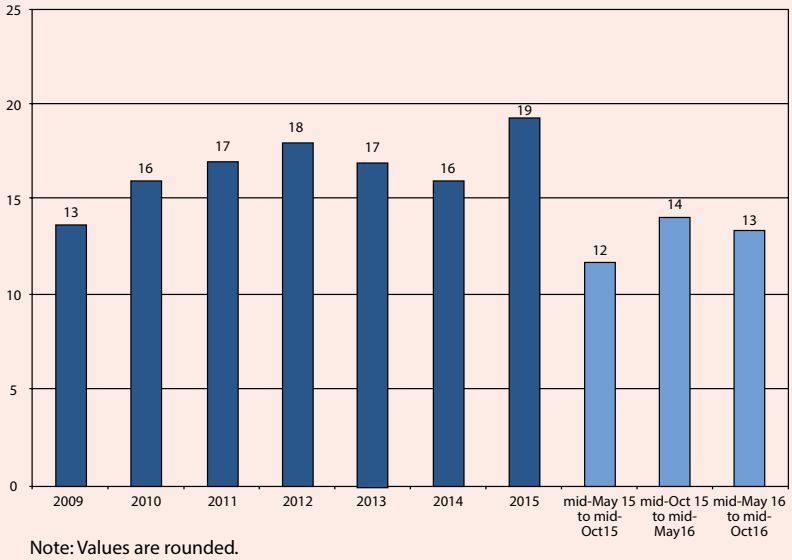
On the positive side, the new trade-facilitating measures include those implemented in the context of the newly expanded Information Technology Agreement (ITA) and which have very broad trade coverage. The number of these measures does not provide a complete picture of the extent of these measures nor their impact, but

G20 trade-restrictive measures
(average per month)

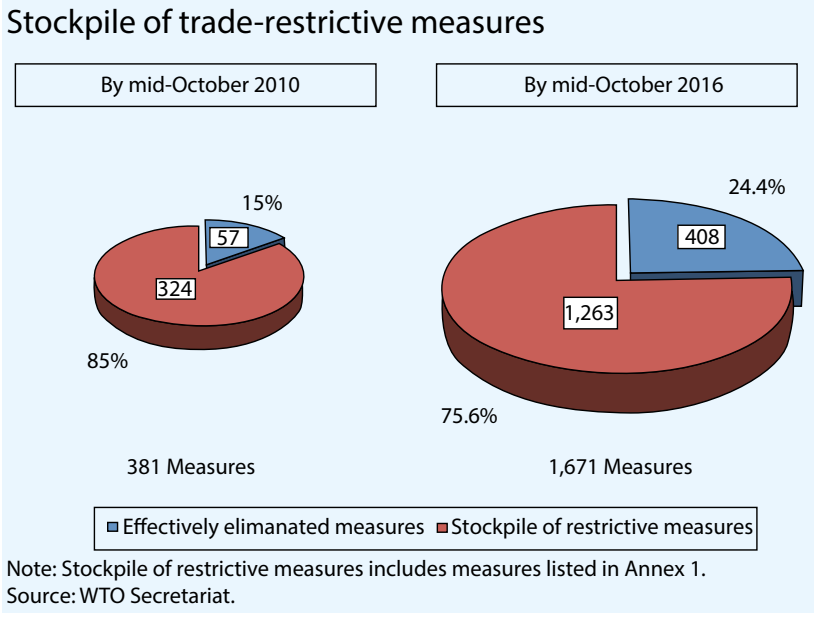


Note: Values are rounded.
Source: WTO Secretariat.

G20 trade-restrictive measures
(average per month)



Note: Values are rounded.
Source: WTO Secretariat.



Note: Stockpile of restrictive measures includes measures listed in Annex 1.
Source: WTO Secretariat.

WTO Secretariat estimates indicate that the ITA expansion measures which were implemented by certain members during the review period cover around US$ 375 billion in annual global trade.

The G20 economies are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Republic of Korea, Japan, Mexico, the Russian Federation, the Kingdom of Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States, as well as the European Union.

Key findings

- This sixteenth report on G20 trade measures for the reporting period between mid-May and mid-October 2016 has again outlined the persistent challenges faced by the international economy and for global trade.
- The latest reporting period shows a slight fall in the number of new trade restrictive measures being introduced at 17 per month - a total of 85 for the reporting period — compared to 21 measures per month in the last report.
- While this represents a reduction in the monthly figure compared to the peak in the previous period, it is actually a return to the trend level for new trade restrictions since 2009. The reduction in the monthly figure seen over this period should be placed in this broader context.
- The number of new trade-restrictive measures being introduced still remains worryingly high given continuing global economic uncertainty and the WTO's downward revision of its trade forecasts, predicting 1.7% world merchandise trade volume growth in 2016, from its earlier forecast of 2.8%. If this revised forecast is realized, this would mark the slowest pace of trade and output growth since the financial crisis of 2009.
- Of the 1,671 trade-restrictive measures recorded for G20 economies since 2008, only 408 had been removed by mid-October 2016. The overall stock of measures has increased by 5.6% compared to the previous report - with the total number of restrictive measures still in place now standing at 1,263. The rollback of trade-restrictive measures recorded since 2008 remains too slow and continues to hover just below 25%.
- During the review period, G20 economies also applied 66 measures aimed at facilitating trade. At just over 13 new trade-facilitating measures per month, this represents a slight decrease over the previous report and remains below the 2009-2015 overall average trend. Trade-facilitating measures recorded by this report include the very first measures implemented in the context of the expanded Information Technology Agreement.
- The initiation of trade remedy investigations remained the most frequently applied measure, representing 72% of trade restrictive measures and above the average share observed since 2009. The G20 economies initiated more trade remedy actions than were terminated, 61 initiations versus 36 terminations.
- It is imperative that G20 economies — collectively and individually — re-double their efforts to deliver on their commitment to refrain from taking new protectionist measures and roll back existing ones. This is particularly the case given the recent reiteration by G20 Leaders of their opposition to protectionism on trade and investment in all its forms.
- G20 Leaders also need to work together to ensure that the benefits of trade are spread more widely and are better understood. A failure to make the case for inclusive trade could pave the way to increased protectionism in the future.

First Thematic Course on Trade in Services Statistics for LDCs underway at WTO

From 14 to 18 November 2016, 21 officials from least-developed countries (LDCs) are taking part in the first WTO Thematic Course on Trade in Services Statistics at the WTO's headquarters in Geneva. The training is focusing on service sectors of particular trade interest to LDCs. The objective is

for participants to expand their knowledge of best data collection and compilation practices in trade in services statistics and to share the challenges they face in measuring trade in services with national and international experts, with a view to finding possible solutions.

Prior to the course, participants took a five-week TrainForTrade e-learning course on trade in services statistics developed in partnership with United Nations Conference on Trade and Development (UNCTAD). The course includes a session with LDC delegates in Geneva to identify specific data needs in the area of trade in services. The course also benefits from the contributions of experts from the central banks of France and Italy, the International Trade Centre (ITC), the Organization for Economic Co-operation and Development (OECD), Paris21, UNCTAD and WTO. On the last day, an experts roundtable will discuss synergies to improve technical assistance and statistical capacity building in trade in services statistics in LDCs.



Book highlights "real world" gains from Trade Facilitation Agreement

Implementation of the WTO's Trade Facilitation Agreement would provide a huge boost to trade, foreign investment, export diversification and participation in global value chains, particularly for developing and least-developed economies, according to a WTO publication launched on 14 November 2016.



The book, Trade costs and inclusive growth: Case studies presented by WTO chair-holders, examines how the WTO's Aid for Trade initiative can assist with implementing the Trade Facilitation Agreement (TFA), the importance of mainstreaming trade into national development strategies, and the potential impact of the TFA in various regions.

The book was launched at the opening of the WTO Chairs Programme (WCP) Annual Conference in Geneva. Initiated in 2010, the WCP aims to enhance knowledge and understanding of the multilateral trading system among academics and students in developing countries through teaching, research and outreach activities in academic institutions.

In his opening remarks at the event, WTO Deputy Director General Yi Xiaozhun noted that one important obstacle to increasing poor countries' integration into global markets is high trade costs.

"There are many factors to high trade costs, including infrastructure deficiencies, lack of competition, etc." DDG Yi said. "However, burdensome trade procedures appear to be a significant contributor to those costs. This suggests how important trade facilitation, and in particular the WTO's Trade Facilitation Agreement, is to developing countries."

While WTO economists have estimated the TFA could increase global merchandise exports by up to US$ 1 trillion per annum, with developing countries capturing more than half of the available gains, the publication acknowledges continued uncertainty among some developing countries and least-developed countries (LDCs) regarding the benefits of the Agreement.

The TFA is unique in that the requirement to implement the Agreement is directly linked to each WTO member's capacity to do so. In addition, the TFA states that assistance and support should be provided to help members achieve that capacity.

The book underlines that the readiness of the international community to provide such assistance is key in determining how speedily and fully the provisions of the TFA are realized. This point is reinforced by the studies in this book that show how Aid for Trade can and has played a catalytic role in making possible trade facilitation reforms.

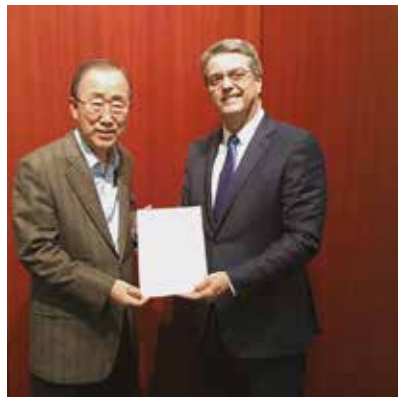
It "is essential to assist developing countries, and particularly the least developed amongst them, to lower trade costs through trade policy reforms and implementation of the TFA," assert the editors.

The TFA will enter into force once two-thirds of the WTO membership has formally accepted the Agreement. To date, 96 members have ratified, meaning that over 87 per cent of the ratifications needed for entry into force have now been received.

DG Azevêdo presents Ban Ki-Moon with WTO Agreement contributing to UN Development Goals

Director-General Roberto Azevêdo on 10 November presented UN Secretary-General Ban Ki-moon with the WTO Ministerial Decision on Export Competition, which delivers a key contribution to meeting the Sustainable Development Goal entitled 'Zero Hunger'. The Sustainable Development Goals (SDGs) are the centerpiece of the UN's 2030 Sustainable Development Agenda.

The Ministerial Decision, taken at the WTO's Ministerial Conference in Nairobi in December 2015, eliminates agricultural export subsidies and measures with equivalent effect, thereby making a major contribution to the UN target which reads: "Correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect, in accordance with the mandate of the Doha Development Round." The Director-General presented the decision to the Secretary-General at a meeting in New York of the UN Chief Executives Board for Coordination. The decision will help to level the playing field in agriculture markets, to the benefit of farmers and exporters in developing and least-developed countries. It will help limit potential similar distorting effects associated with export credits and exporting state trading enterprises. In addition, it establishes an improved framework for international food aid, helping



to ensure that this essential lifeline is maintained, while ensuring that it doesn't disrupt local markets, which can be counter-productive.

WTO appoints two new Appellate Body members

The WTO Dispute Settlement Body (DSB) agreed on 23 November to appoint Ms Zhao Hong of China and Mr Hyun Chong Kim of Korea as members of the Appellate Body, for four-year terms, respectively, beginning on 1 December 2016. The new members replace Ms Yuejiao Zhang and Mr Seung Wha Chang, whose terms ended on 31 May 2016.

A Selection Committee was established by the DSB on 25 January 2016 to carry out the process on the appointment of Ms Zhang's replacement following the completion of her second term. Seven candidates for this position were nominated by WTO members and interviewed by the Selection Committee composed of the Director-General and the chairs of the General Council, the Goods Council, the Services Council, the TRIPS Council and the DSB. A second process was launched by the DSB on 21 July 2016 to fill the vacancy left by the non-reappointment of Mr Chang. Seven candidates were considered by the Selection Committee in the second selection process; five candidates from the previous selection process were re-nominated by the respective





WTO members, with two new candidates submitted. More than 20 delegations took the floor to congratulate Ms Zhao and Mr Kim on their appointments and to express their satisfaction that the Appellate Body would soon be at its full seven-member compliment.

Ms Zhao received her Degrees of Bachelor, Masters and Ph. D in Law from the Law School of Peking University in China. She currently serves as Vice President of the Chinese Academy of International Trade and Economic Cooperation.

Mr Kim received his Degrees of Bachelor, Masters and Juris Doctor from Columbia University in New York. He served as Trade Minister for Korea from 2004 to 2007, during which time Korea negotiated free trade agreements with more than 40 countries, including Korea's biggest trading partners. As minister, Mr Kim was appointed Facilitator for the services negotiations at the WTO's December 2005 Hong Kong Ministerial Conference and helped Korea host the November 2005 Asia-Pacific Economic Cooperation (APEC) Leaders' Summit in Busan. He served as Korea's Ambassador to

the United Nations from 2007 to 2008 and was elected Vice President of the UN Economic and Social Council in 2008, where he worked towards achievement of the Millennium Development Goals.

Director-General selection process launched; Azevêdo willing to serve 2nd term

General Council Chairperson, Ambassador Harald Neple of Norway, informed WTO members on 3 November of the process to appoint the WTO Director-General after the current term of office comes to an end on 31 August 2017. The incumbent Director-General, Roberto Azevêdo, confirmed his willingness to serve a second term in the role.

Ambassador Neple informed members that Mr Azevêdo had provided a letter expressing his wish to seek reappointment for a further term, and that if members wished to nominate other candidates they would have until 31 December 2016 to do so.

The process is explained in a note which the General Council Chair circulated to all WTO members.

WTO, IMF and World Bank leaders: "Trade must be an engine of growth for all"

WTO Director-General Roberto Azevêdo, International Monetary Fund (IMF) Managing Director Christine Lagarde and World Bank Group President Jim Yong Kim came together on 7 October to argue that the benefits of trade must be spread more widely. They were taking part in a joint event entitled "Making Trade an Engine of Growth for All", held at the IMF's headquarters in Washington D.C. The three leaders also discussed the importance of making the credible and balanced case for trade.



The Director-General said:

"While I believe that trade is essential for economic growth and development around the world, I also believe that trade is imperfect. Despite the overall gains it delivers, it can have negative effects in some parts of the economy and those effects can have a big impact on some people's lives. We have a responsibility to reflect on this and to respond.

"We have to work harder to ensure that the benefits of trade are more widely shared. We also need a clearer analysis of the challenges before us so that we can tailor our response. The charge often levelled against trade is that it sends jobs overseas, particularly in manufacturing. Trade can indeed cause this kind of displacement, and we need to respond to it. But actually trade is a relatively minor cause of job losses. The evidence shows that well over 80% of job losses in advanced economies are not due to trade, but to increased productivity through technology and innovation.

"So we need to be clear-eyed about the problems in the job market. No-one could attack technology — trade is a much easier scapegoat. But the wrong diagnosis leads to the wrong medicine. And, when trade is considered the main issue, all too often the suggested prescription is protectionism. This medicine would harm the patient, rather than help him.

"To properly address the real challenges before us we need comprehensive and crosscutting domestic policies that address education, reskilling and support to the unemployed. We also need renewed leadership to keep delivering reforms at the global level. Finally, we need to work harder to make a credible, balanced, powerful argument for trade. We must join forces with partners like the IMF and World Bank to produce new research and new arguments to help make the case. Today's seminar marks the start of this shared effort."

The event was moderated by Shawn Donnan of the Financial Times. Other panellists included Chrystia Freeland, Canada's Minister of International Trade, Douglas Irwin, Professor at Dartmouth College, Lord Mandelson, former European Trade Commissioner, and Ernesto Zedillo, former President of Mexico.

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 Firms and large Corporate Houses having significant interest in international trade.

The activities of ICC Bangladesh include promotion of foreign trade and investment, trade policy reviews, business dialogues, seminars & workshops both at home and abroad on related policy issues, harmonization of trade law & rules, legal reforms, updating businesses with the ICC rules & standards for cross border business transactions. ICC Bangladesh has so far organized following regional & international conferences.

- **10-11 November 2000:** ICC Asia Conference on "Investment in Developing Countries: Increasing Opportunities" organized in Dhaka was inaugurated by the Prime Minister of Bangladesh and attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & WTO Director General Designate, ADB President, UN-ESCAP Executive Secretary and Chinese Vice Minister for Foreign Trade & Economic Cooperation. More than 250 participants from 24 countries participated in this event.
- **17-18 January 2004:** International Conference on "Global Economic Governance and Challenges of Multilateralism" was held in Dhaka, 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.
- **27-28 September 2005:** Regional Seminar on "Capital Market Development: Asian Experience". The Seminar held in Dhaka was inaugurated by the President of the People's Republic of Bangladesh and attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.
- **13 April 2010:** Conference on "Energy for Growth" was held in Dhaka 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 and international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA.
- **25-26 October 2014:** 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 the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid. Minister for Finance & Minister for Commerce of Bangladesh, UNCTAD Secretary General, Ministers from Myanmar and Nepal; ICC Vice Chairman; ICC Secretary General; ICC Research Foundation Chairman; Director of ICC National Committees and more than 500 participants attended this event.

As part of its activities, ICC Bangladesh has been organizing Workshops/Seminars on International Trade Finance, mainly for bankers Bangladesh, in various countries since 2014. So far such events have been organized in Kuala Lumpur in April, 2014; in Colombo in February 2015; in Kunming in August 2015 in Yangon in November 2015 and in Hanoi in February 2016.

ICCB also organizes Certified Documentary Credit Specialist (CDCS), Certificate for Specialists in Demand Guarantees (CSDG) and Certificate of International Trade Finance (CITF) Examinations in Dhaka, 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.

BANGLADESH INTERNATIONAL CHAMBER OF COMMERCE
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