ICC BANGLADESH
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Sustainable energy major challenge for Bangladesh

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 over 6 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.

The United Nations (UN) General Assembly on 13 December 2016 has granted Observer Status to the International Chamber of Commerce-the world's largest business organization. The decision-taken by 193 members of the UN General Assembly during its 71st session in New York - is the first time that a business organization has been admitted as an Observer at the UN General Assembly.

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 attended the event.
- 25-26 October 2014: International Conference on "Global Economic Recovery: Asian Perspective", was in held in Dhaka 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.
- **8-9 February 2017:** The first ever "UNESCAP Asia Pacific Business Forum: Regional Integration to Achieve Sustainable Development" was organized by ICC Bangladesh jointly with UNESCAP under the patronage of the Ministry of Commerce, Government of Bangladesh. The Forum was inaugurated by the President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid. Ministers from Bangladesh, Sri Lanka, Nepal, UNESCAP Under Secretary General, UNCTAD Secretary General, business leaders and some 600 delegates from home and abroad attended the Forum.

As part of its activities, ICC Bangladesh has been organizing Workshops / Seminars on International Trade Finance, mainly for bankers of Bangladesh, in various countries since 2014. So far such events have been organized in Kuala Lumpur (April 2014); in Colombo (February 2015); in Kunming (August 2015); in Yangon (November 2015); in Hanoi (April 2016); in Jakarta (April 2017), in Vienna (May 2017) and in Bangkok (December 2017).

For professional development of bankers, ICC Bangladesh 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 LIBF (London Institute of Banking and Finance) 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. The National Committee also arranges visit by Bangladesh Business delegation to different countries for promotion of trade and investment.

ICC BANGLADESH
INTERNATIONAL CHAMBER OF COMMERCE
The world business organization

National Secretariat
Suvastu Tower (6th Floor), 69/1, Panthapath
Dhaka- 1205, Bangladesh, Fax: +880-2-964 1287
Tel: +880-2-964 1286, +880-2-967 66 98
E-mail: info@iccbangladesh.org.bd
Website: www.iccbangladesh.org.bd

International Headquarters
33-43 Avenue President Wilson
75116 Paris, France
Tel : + 33 1 49 532828
Fax : + 33 1 49 532859
Website: www.iccwbo.org

ICC BANGLADESH
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Editor's Note

Sustainable energy major challenge for Bangladesh

Sustainable and uninterrupted energy is critical for the economic growth. The per capita energy consumption in Bangladesh is one of the lowest in the world (433 KWH as of October 2017). The installed capacity of Bangladesh in 1972 was only 200 MW. Since then, the current power generation has increased to 16,046 MW with 600 MW import from India.

The capacity has increased due to favorable government policies, which have attracted private investment and Independent Power Producers (IPP). They are now producing 46% of total power in Bangladesh. Though the government has achieved significant success in electricity generation, actual capacity utilization is 9,507 MW only due to vulnerable and double-digit system loss prevailing in the distribution mechanism.

The Power Sector Master Plan (PSMP) 2015 has a target of 57,000 MW generation by 2041 -- 35% coal based, 35% Gas and LNG based and remaining 30% would come from nuclear power, power import and renewable energy. Of the 30%, about 5% would come from imported oil, 5% from nuclear and the remaining 20% from renewable energy.

The government has decided to import LNG for the proposed 15,300 MW LNG-based power generation plants. Contracts have already been signed with private sector operators for 7 million tonnes (1000MCFD) of annual LNG import.

Also, works are in progress for 22,000 MW imported coal-based power generation by 2041 for which about 66 million tonnes of coal would be needed annually. The government has taken the initiative for setting up a coal transfer terminal at Matarbari with a capacity of 40 million tonnes annually. Also, the construction work of the 1,200MW Rooppur Nuclear Power Plant, the first such plant in the country has formally started on 30 November.

The Government will import coal despite the fact that Bangladesh has an estimated reserve of some 3.0 billion tonnes of high-quality coal in five coalfields in northern districts. Experts and the members of the parliamentary standing committee on energy affairs have lent their support for open-pit mining as it is risk-free and cost-effective. But the authorities are reluctant to go ahead with the option of open-pit mining fearing a backlash from the opponents of the system.

Even though the commitment to restrict funding for coal exploration, other Asian nations including China, India, Japan, the Philippines and Vietnam are increasingly prioritising coal to strengthen their economies too. China, India and Indonesia now burn 71 per cent of the world's newly mined coals, according to the World Coal Association.

The failure to adequately manage the load shedding, there is a severe disruption in the industrial production and other economic activities. A recent survey reveals that power outages result in a loss of industrial output worth $1 billion a year which reduces the GDP growth by about half a percentage point in Bangladesh. It is estimated that the total transmission and distribution losses amount to one-third of the total generation, the value of which is equal to the US $247 million per year. Therefore, there is a need for the development of appropriate infrastructure and effective monitoring system to overcome the major hurdle in efficiently delivering power.

South Asia's considerable hydropower potential is concentrated in the Himalayan region, spanning Nepal, Bhutan and India's northernmost states. Nepal alone has theoretical hydropower potential of 83,000 MW, but so far, less than 2 percent has been realized while Bhutan has an estimated hydropower capacity of around 30,000 MW. Bangladesh may explore the possibility of joining Nepal and Bhutan in tapping the vast hydropower resources.

Due to fast depleting gas reserve and lack of major initiatives to develop local coal it is becoming difficult to achieve a sustainable local primary energy source. According to an estimate, Bangladesh would become 92% dependent on imported fuel by 2030 if local coal is not explored and exploited.

Generation of electricity in coal-fired power plants will be viable and much cheaper if locally explored quality coal is used as fuel instead of imported one. Bangladesh should, therefore, go for all-out commercial exploration of coal in the next five to 10 years to make the power sector, the backbone of the country's economy, sustainable and vibrant.

ICC Bangladesh News

ICC- UNESCAP Workshop on International Trade Finance and Development of Global Value Chains in Bangkok

ICC Bangladesh jointly with ICC Thailand and the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) organized a three-day Workshop on International Trade Finance and Development of Global Value Chains in Bangkok on 20-22 December 2017.



ICCB President Mahbubur Rahman is addressing at the inauguration of ICC-UNESCAP Workshop held in Bangkok during 20-22 December. Bangladesh Ambassador to Thailand H.E. Ms. Saida Muna Tasneem (4th from right) inaugurated the workshop. Also seen in the picture ICC Thailand Chairman Mr. Somyod Tangmeelarp (3rd from right); Ms. Mia Mikic, Director of Trade, Investment and Innovation Division, UNESCAP (2nd from left); Mr. Hitoshi Kozaki, Head of International Organization Department, Embassy of Japan, Bangkok and Deputy Permanent Representative to UNESCAP (2nd from right), Mr. Kobsac Duangdee, Secretary General of the Thai Bankers Association (extreme right) and Mr. Vincent O'Brien, Chair ICC Banking Commission (extreme left).

Bangladesh Ambassador to Thailand H.E. Ms. Saida Muna Tasneem inaugurated the Workshop in Bangkok on 20 December. She emphasized the need for preparing all the countries of the region including Bangladesh for the challenges of the 4th industrial (popular known as 4.0) revolution. She further added that the Small and Medium Enterprises (SMEs) will be the key player in the future and for that they need credit facilities from the commercial banks or financial institutions. We have to support our private sector, in particular SMEs to be part of the Global Value Chains to promote their products both at home and abroad, she told.

ICC Bangladesh President Mahbubur Rahman said, the global economy delivered an impressive output of about US$75 trillion in 2016 and expected to reach $100 trillion by 2021. However, the existing outmoded operating system of the world economy is constrained in its ability to deliver adequately fair social outcome and to protect the planet. Indeed, we need a new global economic architecture to overcome these structural challenges, he added.

Mr. Rahman observed that Asia has emerged as the powerhouse of world economy. The continent accounts for 4.44 billion people or about 60 percent of the world population inhabiting 30 percent of the world's land mass. The developing economies of the Asia and the Pacific Region currently account for about a third of the world's output, and they are quickly reaching an economic status at par with that of the combined share of developed economies in North America and Europe.

Mahbubur Rahman also said that Bangladesh and Thailand have long enjoyed friendly relations as trusted and tested friend. The two countries have been working for strengthening their bilateral relations for mutual benefit. Two way trades between Thailand and Bangladesh reached US$ 1 billion in 2016, which is likely to increase to US$2 billion by 2021. Bangladesh's imports from Thailand were valued at more than $900 million, while its exports to Thailand were less than 10 percent of the total bilateral trade value.

Great opportunities exist for Bangladesh and Thailand to further expand cooperation in many areas. Thailand is an advanced economy, and is recognized globally as a hub of the Asia-Pacific region due to its impressive creation, innovation and development of versatile products. Being strategic partners in the region, Bangladesh and Thailand have the room to cooperate with each other both bilaterally and multilaterally, Mahbubur Rahman added.

ICC Thailand Chairman Mr. Somyod Tangmeelarp said, the emergence and expansion of global value chains has provided firms in Greater Mekong Sub Region (GMS) with unprecedented opportunities across borders. Although this is an in valuable chance for firms to participate in Global Value Chains, international trade financing is essential requirement for them to avoid risks in cross –border transactions, Somyod added.

Ms. Mia Mikic, Director of Trade, Investment and Innovation Division, UNESCAP in her address said that the emergence and expansion of Global Value Chains (GVCs) have provided SMEs in the GMS with unprecedented opportunities across borders. SMEs have been especially encouraged to link themselves into the globalized production networks and tap into the potential, often specializing in niche intermediate functions. However, a series of constraints prevalent in the sub-region, including lack of access to finance; transport and logistics system; ICT infrastructure; skilled workforce and entrepreneurial and managerial skills, hinder many local SMEs from effectively plugging into the GVCs or upgrading themselves to conduct higher value-added activities.

She Mentioned that with financial support from the Government of Japan under the long-time technical assistance programme "Forum for the Comprehensive Development of Indo-China," ESCAP has conducted a research project on maximizing the Benefits of Mekong Value Chains for SMEs. The objective of this project is to strengthen the capacity of five Greater Mekong Sub-region (GMS) countries, namely Cambodia, Lao PDR, Myanmar, Thailand and Vietnam to design, adapt and implement policy and institutional frameworks that foster the development of small and medium-sized enterprises (SMEs) and their effective participation in global value chains (GVCs). At this workshop, ESCAP will make technical presentations based on the study. UNESCAP has supported the present 3-day workshop under the Government of Japan technical assistance programme.

Mr. Hitoshi Kozaki, Head of International Organization Department, Embassy of Japan, Bangkok and Deputy Permanent Representative to UNESCAP thanked ICC Bangladesh, ICC Thailand and UNESCAP for organizing the regional workshop in Bangkok. He mentioned that the Government of Japan is pleased to support such events.

Mr. Kobsac Duangdee, Secretary General of The Thai Bankers Association, Mr. Vincent O'Brien, Member of the Executive Committee, ICC Banking Commission & Chair also spoke at the inaugural session. ICC Bangladesh Secretary General Ataur Rahman moderated the two-day workshop.

Mr. Vincent O'Brien; Dr. Masato Abe, Economic Affairs Officer of Trade, Investment and Innovation Division, UNESCAP; Mr. Ka Kit Man, CEO of CCRM; Mr. ATM Nesarul Hoque, Vice President of Mutual Trust Bank Bangladesh; Ms. Jaewon Kim, Consultant, Trade, Investment and Innovation Division, UNESCAP; Sheikh Morshed Jahan, Associate Professor, IBA, University of Dhaka, Bangladesh were speakers at various sessions of the 3-day workshop. The participants attended two seminars at Bank of Thailand (Central Bank) and Bangkok Bank on 22 December.

The workshop was attended all together by 116 Participants: 52 Bankers from Bangladesh, 44 Bankers from Thailand and Participants from Cambodia, Lao PDR, Malaysia, Myanmar, Nepal and Vietnam. ICC Bangladesh General Manager Ajay Bihari Saha and Assistant. Manager Md. Shakayet Hossain also attended the Event.



Group picture of participants with ICC Bangladesh President Mahbubur Rahman and Bangladesh Ambassador to Thailand H.E. Ms. Saida Muna Tasneem.

ESCAP Business Advisory Council Meeting held in Bangkok

The Thirteen Meeting of the ESCAP Business Advisory Council Meeting was held at UNESCAP on 30 October. Mahbubur Rahman, EBAC Chairman and ICC Bangladesh President presided over the day-long meeting. Some 50 members representing various businesses from the Asia Pacific countries were present. ICC Bangladesh Vice President Mrs. Rokia Afzal Rahman, ICC Bangladesh Member and Vice Chairman of Newage Group of Industries Asif Ibrahim and ICC Bangladesh Secretary General Ataur Rahman also attended.



The 13th meeting of ESCAP Business Advisory Council (EBAC) in progress in Bangkok on 30th October, presided over by EBAC Chairman Mr. Mahbubur Rahman (2nd from left). Also seen in the picture (from L-R) are Dr. Lee George Lam, EBAC Vice Chairman, Mr. Hongjoo Hahm, Deputy Executive Secretary of UN-ESCAP, and Mr. Marc Proksch, Chief, Investment and Enterprise Development Section of Trade, Investment and Innovation Division, UN-ESCAP.

The proposal by Hong Kong to host Asia Pacific Business Forum (APBF) 2018 in Hong Kong on 10-11 April 2018 was adopted during the Meeting. It was suggested that the theme of 2018 APBF will be linking business with SDGs through technology and financing.

Mahbubur Rahman thanked the EBAC Members for electing him and Dr. Lee George Lam, Non-Executive Chairman - Hong Kong and ASEAN Region & Chief Adviser to Macquarie Infrastructure and Real Assets Asia, Macquarie Infrastructure and Real Assets (Hong Kong) Limited as Chairman and Vice –Chairman and wished to receive full cooperation of the members and ESCAP Secretariat in carrying out the future activities of EBAC, ESBN and APBF.

EBAC Chairman mentioned that considering the present global scenario, the private sector has to join hands with international bodies and governments to agree on a mechanism for business engagement. In this aspect, EBAC and ESCAP together can make a difference for the region, he added. Mahbubur Rahman said "today's meeting is important as we are going to discuss a restructuring of the way ESCAP engages the business sector. It will set the direction of the role of business in partnering with ESCAP to achieve the SDGs".

Mr. Hongjoo Hahm, Deputy Executive Secretary of ESCAP in his opening statement appreciated the role played by the private sector since the establishment of EBAC, Asia Pacific Business Forum (APBF) and ESCAP Sustainable Business Network (ESBN). He said that a concept paper for consideration of the Members has been placed in the meeting in order to strengthen the EBAC/ESBN and APBF. The restructuring of EBAC and ESBN proposed by ESCAP will help in working together with the private sector to achieve UN Sustainable Development Goals (SDGs).

The progress of the on-going and new projects/initiatives of 10 ESBN Task Force were presented during the meeting. The Task Forces are: Banking and Finance, Digital Economy, Green Business, Innovation and Competitiveness, Trade and Transport Facilitation, Disaster and Climate Risk Reduction, Young Entrepreneurship, Agriculture and Food and Pacific Issues.

ICC Workshop on Capital and Credit Risk Distribution

Bad loans are alarming for entire economy said ICCB President

Continuous increase in bad loans is very alarming not only for the banking sector but also for the entire economy. Because of bad loans banks are faced with capital deficit. The government has been providing recapitalization funds to the nationalized banks to meet capital adequacy ratio set by the Bangladesh Bank said ICC Bangladesh President Mahbubur Rahman at the ICC Workshop on Capital and Credit Risk Distribution, organized by ICC Bangladesh.

According to banking sector experts, banks do not have enough technical expertise to properly analyse the loan files. Moreover, the defaulters were not being punished as the bankruptcy court is out of commission and this encouraged people to become debt dodgers, said Mahbubur Rahman.

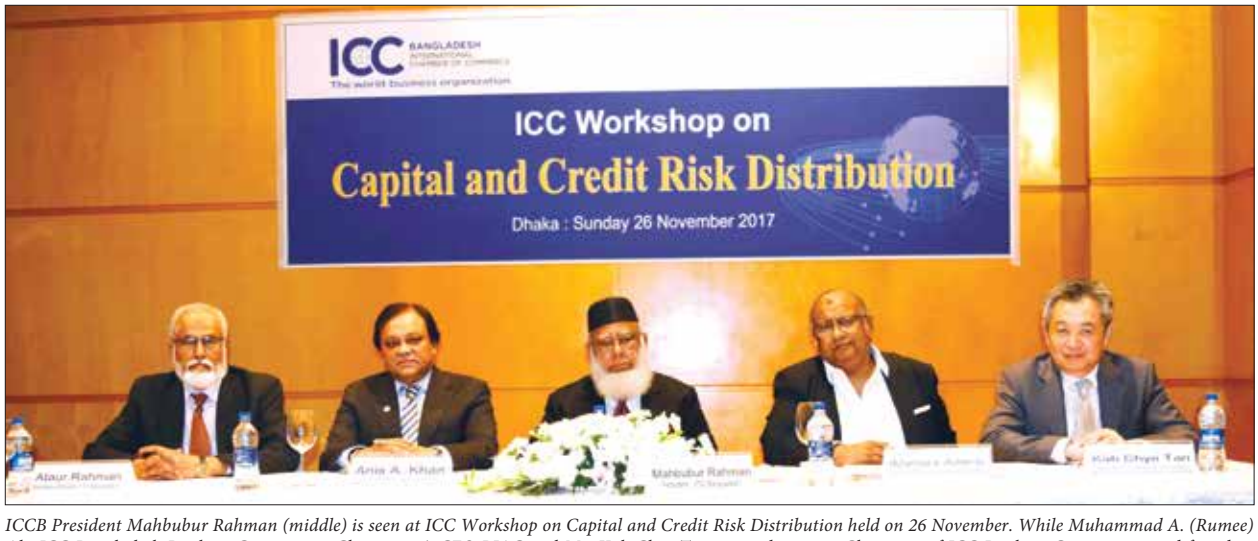
It may be mentioned that non-performing loans(NPL) in Bangladesh's banking sector, according to reports published by the Bangladesh bank, have surged over Tk. 800-billion (about US$10 billion). The figure would have been much higher if bad loans had not been written off, which is around Tk. 45,000cr.

As a result, the banks are having difficulties in providing credit to those who are good borrower for expansion of their business or to new entrepreneurs. Besides, the situation is similar in the state-run specialized banks, added Mahbubur Rahman.

Muhammad A. (Rumee) Ali, ICC Bangladesh Banking Commission Chairman & CEO Bangladesh International Arbitration Centre in his address said Bangladesh is going forward to achieve middle income status by 2021 which created huge need for capital requirement in infrastructure sector. But because of bad loans banks are suffering from capital adequacy. He told the participants (bankers) to manage capital which is their utmost important duty. He also mentioned that alternative dispute resolution and mediation will be very much useful to reduce the bad debt of the commercial banks.

Mr. Anis A Khan, Chairman, Association of Bankers Bangladesh Limited and Managing Director & CEO Mutual Trust Bank Limited was the guest of honour at the workshop. He said that the world trade is moving towards digitization and as such Bangladesh has to prepare itself to keep pace with the international trade. The bankers of our country must upgrade themselves through modern tools and rules. In order to become a good and efficient banker one should experience the trade finance in the banking carrier. He also said that the Association of Bankers Bangladesh has been actively working with the Bangladesh Bank to develop the banking sector and create a corporate culture in the sector.

Mr. Kah Chey Tan, immediate past Chairman of ICC Banking Commission and founding Chairman of CCRM in his presentation said banks are facing increasing funding costs. Securing stable cheap funding is a challenge. He mentioned that global trade finance gap currently stands at an estimated US$1.6trillion i.e. there is a substantial trade opportunity not being met by traditional sources. Facilitating trade has become much more expensive for banks on account of enhanced know your customer (KYC) and anti-money laundering (AML) requirements.



ICCB President Mahbubur Rahman (middle) is seen at ICC Workshop on Capital and Credit Risk Distribution held on 26 November. While Muhammad A. (Rumee) Ali, ICC Bangladesh Banking Commission Chairman & CEO BIAC and Mr. Kah Chey Tan, immediate past Chairman of ICC Banking Commission and founding Chairman of CCRM on his left; Mr. Anis A Khan, Chairman Association of Bankers Bangladesh Limited and Managing Director & CEO Mutual Trust Bank Limited and ICC Bangladesh Secretary General Ataur Rahman on his right.



Group picture of participants with ICC Bangladesh President Mahbubur Rahman.

A recent Thomson Reuters survey found that financial institutions are now spending an average of US$60mn per annum on KYC procedures, with some spending up to US$500mn annually on compliance with KYC and Customer Due Diligence (CDD). Banks are also required to hold much higher levels of Capital as result of Basel III norms impacting their flexibility to put on more assets which meet the cost of capital – this has impacted the trade business of banks. Many banks have been forced to refocus their activities, leading to a withdrawal from certain markets. This "de-risking" has primarily impacted SMEs in developing markets in particular, with many struggling to access finance. As per a 2016 survey by the Asian Development Bank (ADB) more than half (56%) of all SME trade finance proposals are rejected, he added.

The workshop was conducted by Capital and Credit Risk Manager (CCRM) Chairman Kah Chey Tan, CEO Ka-Kit Man, CEO and Vivek Gupta, Head of Product Management. A total of 120 Participants including 118 bankers and two insurance officials attended the workshop.

Bank Asia Managing Director Md. Arfan Ali, ICC Bangladesh Secretary General Ataur Rahman and CCRM Chairman Kah Chey Tan distributed the certificates.

ICC Workshop on Letters of Credit in Law and Practice



Group picture of participants with Mr. Md. Ahsan Ullah (middle), Member, ICC Bangladesh Banking Commission & Advisor, Financial Sector Support Project, Bangladesh Bank; ICC Bangladesh Secretary General Ataur Rahman (left) and Mr. ATM Nesarul Hoque (right) Vice President Mutual Trust Bank Limited.

ICC Workshop on Letters of Credit in Law and Practice was held in Dhaka on 7 and 14 October. Mr. ATM Nesarul Hoque, CDCS, CSDG, CITF, Vice President of Mutual Trust Bank conducted the Workshop. ICC Bangladesh Banking Commission Member Mr. Helal Ahmed Chowdhury attended the closing session of the first day (7 October) and distributed the certificates. ICC Bangladesh Banking Commission Member Mr. Md. Ahsan Ullah attended the closing session of the second day (14 October) and distributed the certificates.

The Workshop was designed for participants to understand and learn about various implications of L/C considering the increase in international trade and finance of Bangladesh in order to avoid risks for cross-border transactions. It helped in understanding the new provisions and how the changes impact users with the confidence and legal certainty to trade in unfamiliar markets and save both time and money. The workshop was case study driven to achieve maximum practical benefit in everyday Documentary Credit Operations.

It may be mentioned that ICC Bangladesh has been organizing Workshops to provide Professional Development Unit (PDUs) for recertification of those who have passed Certified Documentary Credit Specialist (CDCS) and Certificate for Specialists in Demand Guarantees (CSDG) Examination conducted globally by London Institute of Banking and Finance (LIBF), UK (the new name of *University College,* UK). A total of 208 participants attended the workshop during two days.

Australian High Commissioner visited ICC Bangladesh



ICCB President Mahbubur Rahman (middle) is seen with Australian High Commissioner H.E. Ms Julia Niblett (2nd from right) during her visit to ICC Bangladesh on 17 October. Also seen in the picture (from L-R) Muhammad A. (Rumee) Ali, ICC Bangladesh Banking Commission Chairman & CEO BIAC; Ms. Priyanka Chowdhury, Economic Research Officer, Department of Foreign Affairs & Trade and ICCB Secretary General Ataur Rahman.

At the invitation of ICC Bangladesh President Mahbubur Rahman, High Commissioner of Australia H.E. Ms Julia Niblett accompanied by Second Secretary Ms. Jane A. Hardy and Economic Research Officer, Department of Foreign Affairs and Trade Ms. Priyanka Chowdhury, visited ICC Bangladesh and Bangladesh International Arbitration Centre (BIAC) on 17 October. They also attended a Lunch hosted by the ICC Bangladesh President, which was attended by ICC Bangladesh Vice President Rokia Afzal Rahman & Executive Board Members A. S. M. Quasem; Aftab ul Islam; Mir Nasir Hossain and Md. Fazlul Hoque; Shasha Denims Chairman Parveen Mahmud; BIAC CEO Muhammad A (Rumee) Ali and ICC Bangladesh Secretary General Ataur Rahman.

ICC Bangladesh President Mahbubur Rahman briefed the Ambassador regarding the business opportunities in Bangladesh for Australian investors specially in the infrastructure sector including energy.

ICC Bangladesh President Mahbubur Rahman informed the High Commissioner about the participation of a 13-Member ICC Bangladesh Delegation at 10th World Chamber Congress held in Sydney on 19-21 September and thanked her for supporting participation at the Congress. He also briefed her about the meeting of the Delegation with Austrade officials in Sydney on 20 September. During the meeting discussions were held on promotion of private sector trade and investment in the two countries. A number of areas including export of garments, pharmaceuticals and leather products were discussed.

ICC Bangladesh President said that the government is going to set up 100 export processing zones and also allow setting up private export processing zones. He mentioned that South Korea has already set up an export processing zone. Exclusive export processing zones are also going to be set up by China, India and Japan. So, Australia can also take the advantage of setting up export processing zone in Bangladesh and take the advantage of the facilities extended by the Government of Bangladesh. Besides, there are vast investment opportunities in a number of sectors.

The High Commissioner thanked ICC Bangladesh President for inviting her and her colleagues to exchange views with ICC Bangladesh members and also meet some of the members who went to Sydney. She mentioned that Australia welcomes the continuously growing relationship with Bangladesh. Our two-way trade now stands at $2bn, reflecting Bangladesh's significant economic growth and our highly complementary commercial strengths, she said.

The High Commissioner said that almost 30,000 Bangladeshi-born people live in Australia, and the community has been growing strongly during recent years. The personal ties between us, forged by family, business, education — and by our shared love for cricket — are striking.

Australia's aid partnership with Bangladesh - one of the largest - is long-standing. Australian aid is targeted to areas where it can make a difference and where resources can most effectively and efficiently be deployed. Australia's support will seek to ensure that the most disadvantaged are not left behind and have opportunities to participate in the economy. The Australian Government is providing an estimated $59.8 million in total Overseas Development Assistance (ODA) to Bangladesh in 2015-16. This includes an estimated $42.1 million in bilateral funding to Bangladesh managed by DFAT.

Australia's support aligns with the Bangladesh Government's Seventh Five Year Plan 2016–2020. The Plan - describes a pathway for the country to achieve full middle income status by empowering its citizens and boosting inclusive economic growth.

It may be mentioned that Bangladesh's export to Australia mainly consists of readymade garments, woven fabrics, knitwear, textile manufactures, home textile, leather goods and footwear, processed food, fish, jute goods etc. Major Australian export consists of wheat, vegetables, lentil and pulses, milk cream and other dairy products, cotton, fertilizers, oil seeds, primary plastic products, machinery and transport equipment, scraps and some other industrial raw materials.

Farewell to outgoing CEO of Standard Chartered Bank Abrar A. Anwar



Group picture of guests with ICC Bangladesh President Mahbubur Rahman at farewell to outgoing CEO of Standard Chartered Bank Abrar A. Anwar held on 18 October.

ICC Bangladesh President Mahbubur Rahman hosted a dinner on 18 October to congratulate Standard Chartered Bank Bangladesh CEO Abrar A. Anwar on his appointment as the CEO of Standard Chartered Bank Malaysia. Mr. Anwar is the first Bangladeshi to be appointed as a CEO of a prestigious and well reputed international bank in foreign country. ICC Bangladesh President recalled the support extended by Standard Chartered Bank Bangladesh (SCB) to ICC Bangladesh in carrying out various activities including organizing international events in Dhaka. He also thanked Mr. Anwar for working very closely with the business sector in creating investment opportunities and economic development of Bangladesh. He

wished Mr. Anwar all the success in his new assignment and hoped that he will continue his relations with ICC Bangladesh in the days ahead. Mr. Mahbubur Rahman also congratulated the CEO designate of SCB Mr. Naser Ezaz Bijoy who is at present Managing Director & Country Head of Banking, Standard Chartered Bank Bangladesh and hoped to continue working with him.

Mr. Anwar thanked ICC Bangladesh President for hosting the dinner and for his good words. He also thanked all the guests and the business leaders for their kind presence and the support extended to him during his tenure as the CEO.

Mr. Anwar said that SCB is the oldest and largest foreign bank in Bangladesh that never closed its doors over 110 years of banking operation in the country. SCB is the first international bank to extend credit lines to Bangladesh and to open the first external letter of credit (LC) in Bangladesh in 1972. Today, Standard Chartered Bank is the largest international bank in Bangladesh with 26 Branches & Booths and 83 ATMs; employing over 2,000 people. They are the only foreign bank in the country with presence in 6 cities – Dhaka, Chittagong, Khulna, Sylhet, Bogra and Narayanganj; including the country's only offshore banking units inside Dhaka Export Processing Zone (DEPZ) at Savar and Chittagong Export Processing Zone (CEPZ), he said.

The Dinner was attended by H.E. Ms. Marcia Stephens Bloom Bernicat, Ambassador of the USA to Bangladesh; ICC Bangladesh Vice President Rokia Afzal Rahman; ICC Bangladesh Executive Members : Aftab ul Islam; Anwar-Ul-Alam Chowdhury (Parvez); Md. Siddiqur Rahman; Mir Nasir Hossain and Rashed Maksud Khan; DCCI President Abul Kasem Khan; MCCI President Barrister Nihad Kabir; Mr. Mahbub Jamil, Chairman of ICE Technologies Limited; Mr. Mohammad Fazlul Azim, Managing Director of Azim Group; Mr. Abdul Hafiz Chowdhury FCA, Former President, Metropolitan Chamber of Commerce & Industry (MCCI); Syed Mahbubur Rahman, Managing Director of Dhaka Bank Ltd.; Mr. Helal Ahmed Chowdhury, Supernumerary Professor of BIBM ; Dr. M. Masrur Reaz, Program Manager, IFC; CEO of BIAC Mr. Muhammad A. (Rumee) Ali; Mr. Salahuddin Kasem Khan, Managing Director of A. K. Khan & Company Ltd.; Mr. Naser Ezaz Bijoy, Managing Director & Country Head of Banking, Standard Chartered Bank ; Mr. Sohail R. K. Hussain, Managing Director & CEO, The City Bank Ltd; Mr. Abul Ehtesham Abdul Muhaimen, Managing Director of United Commercial Bank Limited; Mr. Mohammed Abdur Rahim, Vice Chairman of DBL Group; Mr. Fahim Ahmad Ashraf, Head of Audit, Standard Chartered Bank; Mr. Rizwan-Ur Rahman, Managing Director & CEO, ETBL Securities & Exchange Ltd.; BIAC Director Mr. M.A. Akmall Hossain Azad; Ms. Bitopi Das Chowdhury, Head of Corporate Affairs of Standard Chartered Bank & ICC Bangladesh Secretary General Ataur Rahman.

11th WTO Ministerial Meeting at Buenos Aires, Argentina

The Eleventh WTO Ministerial Conference (MC11) was held in Buenos Aires, Argentina on 10 -13 December 2017. It was chaired by Minister Susana Malcorra of Argentina. The Conference ended with a number of ministerial decisions, including on fisheries subsidies and e-commerce duties, and a commitment to continue negotiations in all areas.

The Conference opened with the signing of a presidential declaration in support of the WTO. This was signed by President Macri of Argentina, President Temer of Brazil, President Cartes of Paraguay and President Vázquez of Uruguay as well as by representatives of



H.E. Mr. Tofail Ahmed, M.P. Minister for Commerce is seen here before the 1st Plenary of the 11th WTO Ministerial Conference held in Buenos Aires, Argentina recently. He is flanked by ICC Bangladesh President Mr. Mahbubur Rahman and Former President of FBCCI Mr. Mir Nasir Hossain. Also seen in the picture Commerce Secretary Mr. Shubhashish Bose, First Vice President of FBCCI Sheikh Fazle Fahim and Former First Vice President of BKMEA Mr. Mohammad Hatem.

Colombia, Guyana, Mexico, Peru and Suriname.

On 11-12 December the plenary sessions provided an opportunity for ministers representing the WTO's 164 members to make prepared statements. At the closing session on 13 December, the MC11 Chair, Minister Malcorra, issued a Chair's statement and Director-General Roberto Azevêdo delivered his closing speech.

The vice-chairs of the Conference were H.E. Dr Okechukwu Enelamah, Nigeria's Minister of Industry, Trade and Investment, the Honourable David Parker, New Zealand's Minister of Trade, and Mr Edward Yau, Secretary for Commerce and Economic Development of Hong Kong, China.

On the final day of the conference, three proponent groups announced new initiatives to advance talks at the WTO on the issues of electronic commerce, investment facilitation and micro, small and medium size enterprises (MSMEs).

Other notable events at the Conference included the publication of the Buenos Aires Declaration on Women and Trade, the launch of the "Enabling E-commerce" initiative and the announcement of Google as the WTO/ICC's first Small Business Champion following the culmination of the small business video competition.

Mr. Tofail Ahmed, M.P. the Hon'ble Commerce Minister of Bangladesh lead the 20-member Bangladesh delegation which included ICC Bangladesh President Mahbubur Rahman and ICCB Executive Board Member Mir Nasir Hossain; Mr Abul Kasem Khan, President of DCCI; FBCCI Vice President Sk Fazle Fahim, former First Vice President of BKMEA Mohammad Hatem and BGMEA Director Munir Hossain. The Delegation also included two Bangladesh Parliament Members--Professor Ali Ashraf and (Capt. Retd.) Tajul Islam; Commerce Secretary Shubhashish Bose; Ambassador and Permanent Representative in Bangladesh Permanent Mission in Geneva M Shamim Ahsan; DG of WTO Cell of the Commerce Ministry Md Munir Chowdhury, Director to the cell Ziaul Huq, Vice-Chairman of the Export Promotion Bureau Bijoy Bhattacharjee, Economic Minister of Bangladesh Permanent Mission in Geneva Supriya Kumar Kundu, Minister of the Mission Dr Mostafa Abid Khan and Economic Minister of Bangladesh Embassy in Washington DC Shahabuddin Patwary.

ICCB President at 10th Founding Anniversary of the Department of International Business, University of Dhaka



ICC Bangladesh President Mahbubur Rahman (3rd from left) is seen with Vice Chancellor of the University of Dhaka Professor Dr. Md. Akhtaruzzaman (middle) at 10th Founding Anniversary of the Department of International Business, University of Dhaka held on 8 November.

The 10th founding anniversary of the Department of International Business was celebrated at the Nawab Ali Chowdhury Senate Building, University of Dhaka on 8 November. The Vice chancellor of the University of Dhaka Professor Dr. Md. Akhtaruzzaman was the Chief Guest and ICC Bangladesh President Mahbubur Rahman was the Guest of Honor. The speakers stressed the importance of international business education in the contemporary business world and appreciated the contribution of the Department of International Business in creating qualified human resources that can meet the demands of Bangladesh.

In his address Mahbubur Rahman said economic, political and social changes are driving an increasingly global knowledge economy as internationalization is growing of significance worldwide. In light of this, academic institutions globally have started developing matured internationalization agendas that incorporate recruitment, research collaborations, and capacity-building. In the current scenario, the development of intercultural

competence – i.e. the "ability to communicate effectively and appropriately in intercultural situations" – is a key priority in preparing graduates for the global workforce. With ever-increasing number of student mobility across the globe, higher educational institutions around the world have been stimulated to establish international partnerships, aimed at preparing their students to work in a diverse society, he added.

Mr. Rahman observed the economic crisis and the budget restrictions are forcing international companies to be more efficient in their professional and personnel selection to work around the world. Companies are looking for qualified employees with international experience.

Mr. Rahman mentioned that in order to meet the challenges of the future international business of Bangladesh, qualified human resources should be our first priority. Bangladesh is currently paying more than US$ 5 billion a year to expatriate experts for managing our companies. We are now striving to become middle-income country by 2021 and a developed country by 2041. So, we need to develop appropriate curriculum to produce qualified professionals to run our business, he added.

Brunei High Commissioner visited ICC Bangladesh: discussed trade promotion

The High Commissioner of Brunei Darussalam H.E. Mrs. Masurai Masri accompanied by First Secretary Hajah Zirwatul Asilati Haji Misli visited ICC Bangladesh and Bangladesh International Arbitration Centre (BIAC). They also attended a Lunch hosted by the ICC Bangladesh President Mahbubur Rahman on 9 November.



ICCB President Mahbubur Rahman (extreme right) is seen with Brunei High Commissioner H.E. Mrs. Masurai Masri (2nd from right) during her visit to ICC Bangladesh on 9 November. Also seen in the picture First Secretary Hajah Zirwatul Asilati Haji Misli (2nd from left) and ICC Bangladesh Secretary General Ataur Rahman.

The High Commissioner thanked the ICC Bangladesh President for inviting her and her colleague to visit ICC Bangladesh and BIAC. This has given her the opportunity to exchange views and understand the operation of the two institutions. The High Commssioner mentioned that from the very beginning, Bangladesh and Brunei has been enjoying cordial and friendly relations as well as excellent understanding and cooperation. In 1985, soon after the Sultanate achieved independence, Bangladesh established resident diplomatic mission in Brunei Darussalam. Brunei reciprocated by establishing its resident diplomatic Mission in Dhaka.

There is scope for further deepening and widening of cooperation in a number of areas, particularly trade, investment and agriculture. The contribution to Brunei's economy made by Bangladeshi nationals (such as teachers, doctors, engineers and expatriate workers) continues to strengthen relations to the mutual benefit of the two countries, she observed. The High Commission has been making efforts to sensitize the business community in both countries about existing opportunities. Some forward movement is already seen resulting in increase in trade value in the recent years. Enterprising individuals, though very few, are making efforts in a few areas with the potential to expand trade. More needs to be done in this regard, the High Commissioner said.

It may be mentioned that bilateral trade between the two countries is still insignificant both in volume and value although there is good potential in a number of areas.

Earlier, ICC Bangladesh President Mahbubur Rahman thanked the High Commissioner for accepting the invitation and briefed her about the activities of ICC Bangladesh and also ICC Paris.

Bangladesh International Arbitration Centre seminar on Doing Business

Bangladesh International Arbitration Centre (BIAC) - country's first and only Alternative Dispute Resolution (ADR) institution, has stepped into its 7th year of functioning. As part of its 6th anniversary celebration, BIAC held a Seminar on "Doing Business Index: ADR in Effective Enforcement of Contracts" in Dhaka on 7 October. The Seminar was presided over by Mr. Mahbubur Rahman, Chairman BIAC.

Chief Guest Hon'ble Mr. Anisul Huq, MP, Minister for Law, Justice & Parliamentary Affairs assured of blending the joint efforts of the Government and BIAC to create a congenial atmosphere for speedy dispute resolution, and the Government has taken a decision in principle to incorporate appropriate clauses for arbitration and mediation in all Government contracts. The Ministry will initiate a proposal soon in this regard. Mr. Fazle Kabir, Governor of Bangladesh Bank and Mr. Kazi M. Aminul Islam, Executive Chairman of the Bangladesh Investment Development Authority (BIDA), were present as special guests on this occasion.

Mr. Chou Sean Yu, Chairman Chartered Institute of Arbitrators (CIArb) Singapore, one of the foreign Speakers, shared his experience on the practice and implementation of International Arbitration in Singapore and in the region. Mr. Anil Xavier, President of the India Institute of Arbitration and Mediation (IIAM) highlighted the appropriateness of ADR in resolving commercial disputes because of its efficiency. Both Speakers emphasised on the growing need for an ADR institution in Bangladesh to cater to cross-border commercial disputes given the increasing foreign investor interest in Bangladesh and BIAC's role in meeting this need.

Mr. Mohammad Shahidul Haque, Senior Secretary, Legislative & Parliamentary Affairs Division, Barrister Nihad Kabir, President of the Metropolitan Chamber of Commerce & Industries (MCCI), Dhaka, Managing Director and CEO of the City Bank Limited, Mr. Sohail R.K. Hossain, Barrister Ajmalul Hossain QC, Mr. M. Masrur Reaz, Senior Economist, IFC, World Bank Group and Ms. Nina Mocheva, Senior Financial Sector Specialist, Debt Resolution & Insolvency, World Bank Group were present as panelists.

Mr. Muhammad A. (Rumee) Ali CEO of BIAC started the session with a welcoming note while Mr. Mahbubur Rahman, Chairman of BIAC moderated the session. Former Chief Justices and Justices, diplomats, senior lawyers, senior government officials, managing directors of banks, distinguished business leaders and prominent businessmen, country representatives of international organisations and media personalities also participated the Seminar.



Hon'ble Anisul Huq, MP, Minister for Law, Justice & Parliamentary Affairs (4th from left) was Chief Guest, Mr. Fazle Kabir, Governor, Bangladesh Bank (3rd from left) and Mr. Kazi M. Aminul Islam Executive Director, Bangladesh Investment Development Authority (BIDA) (3rd from right) were Special Guests at BIAC's 6th Anniversary Seminar "Doing Business Index: ADR in Effective Enforcement of Contracts" . The Seminar was presided over by BIAC Chairman, Mr. Mahbubur Rahman (4th from right). Also seen in the picture are: Mr. Abul Kasem Khan, President, Dhaka Chamber of Commerce & Industry (DCCI) (1st from left), Mr. Latifur Rahman, Managing Director & CEO Transcom Limited (2nd from left), Ms. Nihad Kabir, President, Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) (2nd from right), Muhammad A. (Rumee) Ali, CEO BIAC (1st from right).

70th ICCB Executive Board Meeting held discussed on latest activities and approved 2018 Plan of Action

The 70th Meeting of the ICC Bangladesh Executive Board was held on 26 December at ICC Bangladesh Secretariat. The Executive Board confirmed the Minutes of the 69th Meeting of Board held on 22 September. The Executive Board also reviewed the activities of the National Committee, approved the Plan of Action and Budget for 2018 and the interior plan for the new office of ICC Bangladesh at Gulshan.



70th ICCB Executive Board Meeting is in progress. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman while ICCB Vice Presidents Latifur Rahman and Rokia Afzal on his right & left.

ICC Bangladesh President congratulated Abul Kashem Khan and Barrister Nihad Kabir on their being re-elected as DCCI President and MCCI President respectively. He also thanked them for their continued support to ICC Bangladesh.

The Executive Board Members were also requested by the President to attend ICC Asia Pacific RCG and the 4th Asia Pacific CEO Forum to be held in Tokyo on 8-9 March Tokyo and UNESCAP Asia Pacific Business Forum (APBF) to be held on 9-11 April 2018 in Hong Kong.

The Executive Board Meeting presided over by ICC Bangladesh President Mahbubur Rahman were attended by Vice Presidents Latifur-Rahman and Rokia Afzal Rahman; the following eight Board Members: A.S.M. Quasem, Anwarul Alam Chowdhury (Parvez), Kutubuddin Ahmed, Mahbubul Alam, Md. Fazlul Hoque, Rashed Maksud Khan, Sheikh Kabir Hossain and Secretary General Ataur Rahman. DCCI President Abul Kashem Khan and MCCI President Barrister Nihad Kabir attended on invitation.

ICCB Banking Commission Meeting held



ICCB Banking Commission Meeting is in progress.

A Meeting of the ICC Bangladesh Banking Commission was held on 3 December at ICC Bangladesh Secretariat. The Meeting Chaired by ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali was attended by the following members: Md. Ahsan Ullah, Advisor, Financial Sector Support Project & Former Executive Director of Bangladesh Bank; Helal Ahmed Chowdhury, BIBM Supernumerary Professor & Former Pubali Bank Managing Director; Additional Managing Director of Islami Bank Bangladesh Mahbubul Alam; Prime Bank Deputy Managing Director Rahel Ahmed; Deputy Managing Director & Head of Corporate Banking of Eastern Bank Ahmed Shaheen; Sr. Representative Commerzbank AG Bangladesh Tawfiq Ali ; Former Managing Director of Sonali Bank Mohammed Hossain; Md. Bakhteyer Hossain, Executive Vice President, Mutual Trust Bank Limited and ICCB Secretary General Ataur Rahman.

The Banking Commission Chairman welcomed Prime Bank Deputy Managing Director Rahel Ahmed as a new Member of the Banking Commission. Mr. Ahmed thanked the Chairman for inviting him as a member and assured his full support and cooperation to the Banking Commission in carrying out various activities.

Mr. Naser Ezaz Bijoy, Chief Executive Officer of Standard Chartered Bank Bangladesh (SCB) attended as Special Guest. He presented his thoughts on Bangladesh banking sector including credit risks, operational risks, financial crime control reducing loan default, among other things. Chairman Rumee Ali thanked Mr. Bijoy for accepting the invitation and congratulated him on his appointment as CEO of SCB.

Mr. Bijoy mentioned that SCB will always work with ICC Bangladesh to strengthen the banking sector as well as in organizing seminars to discuss on various topical issue concerning Bangladesh.

ICC Bangladesh President Mahbubur Rahman thanked SCB CEO Mr. Bijoy for sharing his views on the banking sector. He also thanked all the Members of the Commission for their continued support to ICC Bangladesh in organizing workshops both at home abroad for improving professional skills of the bankers.

ICC Bangladesh Secretary General Ataur Rahman briefed the members about the activities of the National Committee during 2017 and presented the Action Plan for 2018 for consideration of the Commission and approval of ICC Bangladesh Executive Board.

ICC Bangladesh Plan of Action 2018

Workshops/Seminars

- Advanced Workshop on Documentary Credits and Guarantees for Specialists (January and April)
- Seminar on International Factoring for Foreign Trade jointly with ADB and FCI (Dhaka, May)
- Workshop on International Factoring for Foreign Trade jointly with ADB and FCI (Dhaka, May)
- Workshop on Letters of Credit in Law and Practice (March and June)
- Workshop on International Trade Finance (Phnom Penh, Cambodia, April)
- Workshops on International Trade Fraud-Prevention, Control and Remedies (Dhaka and Chittagong mid-July)
- Seminar on greater Digitalization of Trade Finance Industry
- Workshop on International Trade Finance and Capital and Credit Risk Distribution (September, Singapore)

Business Dialogues

- Dialogue on Regional Connectivity for Trade Facilitation and Investment
- Dialogue on Belt and Road Initiative
- Dialogue on Governance of Financial Institutions

Certificate Courses

- Holding of Certified Documentary Credit Specialist (CDCS), Certificate in International Trade Finance (CITF) and Certificate of Specialists in Demand Guarantees (CSDG) Examinations in Dhaka.

Images from the Gallery



ICC Bangladesh President Mahbubur Rahman receiving a memento as Guest of Honour from Vice Chancellor, University of Dhaka Professor Dr. Md. Akhtaruzzaman at the 10th founding anniversary of the Department of International Business, University of Dhaka held on 8 November.



ICC Bangladesh President Mahbubur Rahman (3rd from right) is seen with ICCB Executive Board Member Mir Nasir Hossain (3rd from left), DCCI President Mr. Abul Kasem Khan (2nd from right), FBCCI First Vice President Sheikh Fazle Fahim (2nd from left) and BKMEA former Vice President Mr. Mohammad Hatem (extreme left) at 11th WTO Ministerial Meeting held in Buenos Aires, Argentina. They attended as members of the Bangladesh Delegation led by Commerce Minister Mr. Tofail Ahmed, M.P.



ICC Bangladesh President Mahbubur Rahman (centre) receiving a cheque as DCCI contribution for new Office Space of ICC Bangladesh from DCCI President Abul Kasem Khan on 12 November. Also seen in the picture DCCI Sr. Vice President Kamrul Islam, FCA.

Images from the Gallery



ICC Thailand Chairman Mr. Somyod Tangmeelarp presenting a memento to ICC Bangladesh President Mahbubur Rahman at inauguration of ICC-UNESCAP Workshop held in Bangkok on 20 December. Bangladesh Ambassador to Thailand H.E. Ms. Saida Muna Tasneem is also seen in the picture.



ICC Bangladesh Secretary General Ataur Rahman is seen with Her Excellency Hon. Linda Dessau AC, Governor of Victoria, Australia at 9th World Chinese Economic Summit held in Hong Kong on 13-14 November.



ICC Bangladesh Secretary General Ataur Rahman (2nd from left) is being greeted by Tan Sri Dr. Michael Yeoh, Chairman of WCES & CEO, Asian Strategy & Leadership Institute (ASLI). Also seen in the picture Mr. Max Say, Senior Vice President, ASLI on his left and Mr. Bundit Limschoon, Secretary-General, Asia Cooperation Dialogue, Kuwait during 9th World Chinese Economic Summit held in Hong Kong on 13-14 November.

Images from the Gallery



Mr. Md. Arfan Ali, President & Managing Director of Bank Asia Ltd. handing over the certificate to a participant at ICC Bangladesh Workshop on Capital and Credit Risk Distribution on 26 November. While Kah Chye Tan Immediate past Chairman of ICC Banking Commission and Founding Chairman of Capital & Credit Risk Manager (CCRM) on his right and ICC Bangladesh Secretary General Ataur Rahman on his left also seen in the picture.



ICC Bangladesh Secretary General Ataur Rahman (3rd from right) is seen with ICC Thailand out-going Managing Director Amy Kutranon (2nd from right), Managing Director Designate Dr. Sareeya do Amaral (centre), ICC Bangladesh General Manager Ajay B. Saha (3rd from left), ICC Thailand General Manager Amornrat Saelim (extreme right) and ICC Bangladesh Assistant Manager Md. Shakayet Hossain (2nd from left) at ICC UNESCAP Workshop held in Bangkok during 20-22 December.



Group picture of participants with Deputy Director, Financial Technology Department, Bank of Thailand, Ms. Wijitleka Marome (5th from right) & ICC Bangladesh Secretary General Ataur Rahman at ICC–UNESCAP Workshop on International Trade Finance during their visit to Bank of Thailand (Central Bank) on 22 December.

Images from the Gallery



Dr. Masato Abe, Economic Affairs Officer, Trade, Investment and Innovation Division, UNESCAP giving certificate to a participant at ICC-UNESCAP Workshop in Bangkok on 21 December. ICC Bangladesh Secretary General Ataur Rahman is also seen in the picture.



ICC Thailand Chairman Mr. Somyod Tangmeelarp (4th from right) and ICC Bangladesh Secretary General Ataur Rahman (3rd from right) presenting ICC Thailand publications & ICC Bangladesh publications to Dr. Thanatphong Pratheepthaweephon (2nd from right), Senior Vice president, Department Manager of Bangkok Bank on 22 December. Ms. Suchada Sukpantavorn (extreme right), EVP & Manager, Bangkok Bank and ICC Bangladesh General Manger Ajay B. Saha (extreme left) also seen in the picture among others.



Group picture of participants with officials of Bangkok Bank at ICC –UNESCAP Workshop on 22 December.

ICC HQs News

A year in review: ICC's highlights from 2017

As we reach the end of what has been a landmark year for the world business organization, we've selected some of 2017's most memorable moments. From the SDG Business Forum to the 80th anniversary of our Marketing Code, take a look and see what you may have missed.

Becoming a UN Observer

As the previous year closed with the milestone announcement that ICC was granted Observer Status at the



United Nations (UN) General Assembly, our UN team hit the ground running in 2017. In April, ICC Chairman Sunil Bharti Mittal met with UN Secretary General Antonio Guterres for the first time, with ICC committing to use its newly granted status to "deploy fully the resources, expertise and knowledge of world business" in the implementation of the UN Sustainable Development Goals (SDGs).

The SDG Business Forum

No event better illustrates ICC's UN commitment than the SDG Business



Forum, where we teamed up with the UN Global Compact to convene 1,500 business leaders and government representatives to discuss and demonstrate how the private sector is contributing to global sustainable development objectives.

The scale of corporate participation in the event was unprecedented and discussions led to key takeaways on topics from reporting standards to women's economic empowerment.

A new and improved website

ICC started the New Year with a new look, launching a sleek and fully mobile website with improved navigation, events calendar and document search function. The new site has already helped bring the world business organization closer to our global audience— connecting visitors with the information they need.

A digital library

In a further effort to make the most relevant information as accessible as possible, in April we created the ICC Digital Library—an online service that delivers easy 24/7 access to our vast collection of essential reference materials to promote innovative research, learning and more.

10th World Chambers Congress in the land down under

Kicked off in Sydney, Australia with a message from His Royal Highness the Prince of Wales, the ICC World Chambers Federation's biennial congress brought together over 1,000 chamber and business leaders from 100 countries for discussion on some of the world's most pressing challenges. Discussions in the first, second and third days focused on rebalancing the global trade debate, the role of chambers in promoting global stability and peace, facilitating migrant integration and determining what makes a good leader, among many other topics.

A year of milestones for the Court

In January, ICC's International Court of Arbitration announced record figures for new cases filed for administration under ICC rules the previous year—a total of 966 new cases involving 3,099 parties from 137 countries. New arbitration rules and a revised Note to Parties and Arbitrators were also adopted, introducing principles on Conduct. The Court also continued to expand outwards with the establishment of permanent case management teams in Sao Paulo, Brazil, Abu Dhabi, United Arab Emirates and Singapore.

The Trade Facilitation Agreement enters into force

In what Sunil Bharti Mittal referred to as a "watershed moment for global trade", the World Trade Organisation's (WTO) Trade Facilitation Agreement (TFA) entered into force in February as it was ratified by two-thirds of WTO member states. The TFA is the first multilateral trade agreement to enter into force in over two decades and could boost global trade flows by over US$1 trillion by cutting red tape at borders.

ICC has long been a leading proponent of the TFA, playing a key role in the 2013 negotiations that led to the agreement and working closely with the WTO and other international organisations to coordinate and support the deal's implementation.

UN recognition of the trade finance gap

Just as crucial in facilitating trade—especially for small and medium-sized enterprises—is enabling companies to secure financing for their trade operations. Following ICC engagement with the UN and national governments during the UN's annual Financial for Development review in May, the estimated US$1.6 trillion trade financing gap was officially recognised and the UN committed to carry out an official review of the gap and its causes. "This is a complex global problem requiring a concerted global response," ICC Secretary General John Danilovich said.

UN endorsement of ICC forfaiting rules

Also officially recognised by the UN were the ICC Uniform Rules for Forfaiting (URF 800), at the 50th plenary session of the United Nations Commission on International Trade Law on 14 July in Vienna, Austria.

"The URF 800 endorsement is an important milestone for ICC as it reinforces the ICC mandate of removing legal obstacles to international trade by progressively modernizing trade law," said Pradeep Taneja, Group Head of Trade Technical Services with Bank-ABC, Bahrain and Chair of the ICC-Bahrain Trade Finance Forum.

Small Business Champions initiative

While discussions on facilitating trade for small businesses tend to focus on policy fixes, the private sector has the ingenuity and resources to take many positive steps themselves right away. In this spirit, ICC launched the Small Business Champions initiative alongside the WTO with an open call to large companies and business associations to propose projects that can help SMEs participate in international trade.

Companies needed little encouragement. The first accepted proposal came from Google, who developed a video competition for SMEs to show how online tools have helped them trade. In December, a winner of the competition was announced at the WTO's 11th Ministerial Conference (MC11) in Buenos Aires and Google was awarded the ICC-WTO Small Business Champion title. Proposals have also been accepted from the Macedonian Chambers of Congress and Mercado Libre, with many more on their way.

MC11 Business Forum

Also at MC11, business mobilised to support the WTO and its multilateral rules-based approach to trade through the first-ever official "business forum". With a high-level roster of speakers including Argentine President Mauricio Macri and Jack Ma, Founder and Executive Chairman of the Alibaba Group, the forum was a strong signal to world leaders that business supports a progressive WTO agenda that "strengthens the institution itself, while enabling trade to do more to tackle global challenges," in the words of John Danilovich.

The 80th anniversary of the ICC Marketing Code

Over cocktails in sunny Cannes, France last June, ICC celebrated 80 years of our Consolidated Code of Marketing and Advertising Communication Practice (ICC Code). "Over the past 80 years, the ICC Code has played a key role in providing principles that help build trust with consumers—assuring them of advertising that is honest, legal, decent and truthful," said Stéphane Martin, General Director of the French self-regulatory organization ARPP and Chairman of the European Advertising Standards Alliance.

ICC Dispute Resolution highlights in 2017

It's been another year of expansion and progress for the International Court of Arbitration. As we head to the end of the year, we're taking a look back at the last 12 months of dispute resolution activities and events. From updates to the ICC Rules of Arbitration, to regional conferences providing the lowdown on arbitration landscapes worldwide, here are seven highlights from 2017:

A bright start to a busy year

The Court got off to a flying start in 2017 when it revealed record figures for new cases filed for administration under ICC rules in 2016, constituting a record year for the Court in its 94-year history. Full statistics were published later in the year in the new look ICC Dispute Resolution Bulletin.



Leading the future of ICC Arbitration

February saw the appointment of Alexander G. Fessas as Secretary General of the ICC Court and Director of ICC Dispute Resolution Services and Ana Serra e Moura as Deputy Secretary General of the

ICC Court. Commenting on his new role, Mr Fessas expressed his intention to maintain the level of excellence that the ICC Court is universally known to provide in dispute resolution services. Alexis Mourre, President of the Court said that filling the two positions internally was testament to the quality of the ICC Secretariat's teams and the opportunities given to team members. Ziva Filipic, was also appointed to replace Mr Fessas as Managing Counsel of the Court.

The Court also appointed 41 new members from 38 countries, and announced that Carita Wallgren-Lindholm will take over the helm of the ICC Commission on Arbitration and ADR from Christopher Newmark whose term ends on 31 December 2017.

Fostering efficiency and transparency

In March, ICC's new Rules of Arbitration – featuring Expedited Rules to effectively provide for an arbitration to be concluded in six months – came into effect along with updates to ICC's practice note to parties and arbitral tribunals. In September, the Court followed up with an announcement that the first arbitral tribunals under the expedited procedure provisions had been constituted.

Global expansion

Strategic efforts to expand global reach were given a boost in May with the establishment of a case management team located in Sao Paulo, Brazil. The Court also announced plans to open a representative office for the Middle East and North Africa (MENA) in Abu Dhabi, United Arab.

Enhanced services through collaboration

In 2017, ICC signed memorandums of understanding with the New York International Arbitration Center (NYIAC), the Singapore Ministry of Law (MinLaw), the Kuala Lumpur Regional Centre for Arbitration (KLRCA) and the Shenzhen Court of International Arbitration (SCIA).

The collaborative efforts aim to boost arbitration and serve the dispute resolution needs of users around the world.

The arbitration roadshow

To ensure ICC expertise reached arbitration communities, from Australia to Uganda, ICC staged events all around the world in 2017. As well as regional conferences for Asia, Latin, America and North America, ICC joined forces with the International Bar Association and ICC Kenya for a major conference looking at the future of arbitration in Africa.

The Court also co-hosted a panel of experts to discuss how the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement can be supported through methods of international dispute settlement while an ICC conference in June looked into the largely unexplored potential of online dispute resolution (ODR).

ICC was also one of the three organisers of the first-ever Paris Arbitration Week (PAW) and launched two premiere events of its own: the ICC European Conference on International Arbitration and the ICC Institute training for Tribunal Secretaries.

Making it easier than ever to stay informed

As the world's leading arbitral institution, the Court saw a great deal of activity on ICC's new look website and on dedicated social media channels – including LinkedIn, Facebook and Twitter. Our @ICC_arbitration and @ICCMediation accounts alone kept 8,000 followers informed on the Court's latest news and views.

The ICC Digital Library launched in April also makes it easier than ever to access our collection of essential reference materials.

5 ways to shape our digital future

Information communication technology (ICT) has been recognised as an underpinning tool to facilitate achievement of the United Nations Sustainable Development Goals. Yet there is also recognition of the need to equip populations with the necessary digital skills, including literacy, technical and soft skills to meaningfully use and reap the benefits of digital technology.

A workshop, during the Internet Governance Forum in Geneva on 20 December, has highlighted some of the activities being undertaken by a range of stakeholders to build



skills in this area and address the growing need for a broader digital literacy culture.

The multistakeholder workshop was organized by International Chamber of Commerce (ICC) Business Action to Support the Information Society (BASIS) initiative, the Centre for European Policy Studies, the Government of Mexico and the Federation of Indian Chambers of Commerce and Industry (FICCI).

Current research suggests that more than 50% of the adult population in 28 OECD countries can only carry out the simplest set of computer tasks, such as writing an email and browsing the web, or have no ICT skills at all. And despite the development of Information and communication technology (ICT) in education policies, the integration of technology in classrooms across sub-Saharan Africa remains insufficient to meet the needs of the 21st century labour market.

Thomas Whitehead of BT moderated the session and said: "The Internet Governance Forum is at the intersection of what governments, businesses and civil society do best which is to help adjust skills to allow people to really work together to function well in what we see as a new burgeoning technological future."

Here are our five key takeaways from the discussions:

Teachers need to be equipped with the resources and skills

Jon Chippindall, a teacher and participant in BT's Barefoot Computing Project, joined discussions remotely with students from a primary school in Manchester, England to share experiences on the resources they have used to learn the skills of coding. Mr Chippindall described the learning as cross circular. "When curiosity is ignited students go away and share it in their own time," he said.

"Only 40% of schools in Tunisia are connected," said Samar Baba, CEO and Cofounder of Tawasol, a project to pioneer social change in the country through technology and establish connections between people and communities. The government is trying to start smart schools that use technology and provide tablets and computers… with government support and support of IEEE, we're making it happen. We're providing workshops about how to use the Internet…how to code, through scratch for the kids, C++, and java python for the older one. We are providing content that contains information on fields of study, videos that facilitate 200% what they're studying and so on."

Youth-led initiatives are key to engagement

The need to empower young people and maximize youth participation in policy dialogues was underscored as crucial to understanding the skill gaps youth can face in increasingly online environments.

Netmission Ambassador Edward Choi said that despite 90% of youth in Hong Kong owning or having access to mobile phones or tablets, there was little involvement in internet governance due to lack of incentive and awareness.

Public-private partnerships are impactful

Participants heard examples relating to how Japan has mobilized human resources with IT through private-public partnerships to support public policy in boosting productivity.

Underscoring the importance of developing digital skills as a means for Japan to increase labour productivity, Kenta Mochizuki explained how Yahoo! Japan is working with the government and the cyber university of Japan, to provide on-site training for students teaching them how to open a store and also how to deal with customer transactions.

Use technology to scale up initiatives

Virat Bhatia of the Federation of Indian Chambers of Commerce and Industry described India's ambitious rural literacy program to bring literacy to 16 million households by March 2019.

"An important component to get over some of the challenges that we have in terms of digital literacy and skills will be video… it will help people get skills faster than they would if the information was given out in text format."

Engage with local communities to understand local context

Across the developing world, nearly 25% fewer women and girls than men have access to the Internet.

Sharada Srinivasan of one world connected highlighted the value of peer learning networks as a stepping stone to long-term engagement and as an effective way of building competencies, especially for gender based initiatives. "Peer learning networks that are created around digital skills tend to last because people are looking for a community when they come online," she said. Ms Srinvisan also drew attention to the value of identifying champions. She advised: "Use the current context, identify the need and intervene at the right level."

One Planet Summit: Key takeaways for business

On 12 December, global heads of state, mayors, business leaders and major financial actors gathered in Paris on the second anniversary of the Paris Agreement.

The One Planet Summit, convened by President Emmanuel Macron of France, United Nations Secretary General Antonio Guterres, and World Bank Group President Jim Yong Kim featured a range of high profile announcements on climate finance from a variety of stakeholders, including governments, banks, businesses, and investors.

Before the Summit even began, 91 French companies—including many ICC members—signed the 2017 French Business Climate Pledge, committing to concrete action on climate change. Here are some other key takeaways for business:

The public sector is scaling up climate finance

Countries, regions, and development banks will continue to provide and mobilise financial resources to fight against climate change. A joint declaration by the French Agency for Development (AFD) and over 30 global development banks was made during the One Planet Summit to continue mobilising financial flows to support the transition towards resilient and sustainable development.

European Climate Action and Energy Commissioner Miguel Arias Canete presented the EU's Action Plan for the Planet, announcing the readiness of the European Fund for Sustainable Development as part of the EU External Investment Plan (EIP) to mobilise together with other European institutions EUR€44 billion for climate-related projects in Africa and the EU Neighbourhood countries by 2020.



UK Prime Minister Theresa May asserted the UK's commitment to the collaborative US$100 billion goal by 2020 and committed an additional GBP£140 million towards this goal. The Gates Foundation also announced plans to invest US$650 million in eco-agriculture and food systems in developing countries.

Business participation is indispensable

The private sector has the potential to mobilise US$3 trillion towards low-carbon projects that support and accelerate climate change solutions, affirmed Fijian Prime Minister and COP23 President, Frank Bainimarama. Both public and private sectors must "work together like never before" to unlock this potential, Mr Bainimarama maintained.

While available resources and capital exists, the right incentives, appropriate policy frameworks and investment environment are needed to effectively mobilise them. This point was also echoed by Nicholas Stern, Chairman of Grantham Research Institute.

The One Planet Summit saw UN Environment and BNP Paribas signing a landmark agreement, which will provide capital funding amounting to US$10 billion by 2025 in developing countries. The Breakthrough Energy Coalition also announced a US$1 billion Breakthrough Energy Venture in energy and technology innovation.

Meaningful movement towards carbon pricing

President Enrique Peña Nieto of Mexico announced the Declaration of Carbon Pricing for the Americas (CPA), a joint declaration with the national and local governments in the region that aims to promote an inter-regional carbon market and a standardized carbon price. A pilot phase of the project will start in Mexico in the second half of 2018.

China's Vice-Premier, Ma Kai, announced that the country would launch a national emissions trading system in the coming days that has been developed with assistance from the World Bank. The governments of France, Germany, United Kingdom, Sweden and the Netherlands agreed to implement or evaluate the introduction of a meaningful carbon price in relevant sectors. They also welcomed the recent EU decision to reform the EU emissions trading scheme (EU ETS).

Secretary General of the OECD Angel Gurria announced the Paris Collaborative on Green Budgeting, which encourages countries to establish a carbon price and integrate climate and environmental commitments into their domestic budgets.

Placing the climate at the centre of investment planning

Secretary General of the United Nations, Antonio Guterres, asserted

that "those who fail to build a green economy would live in a grey future". The private sector is demonstrating commitment to engage in responsible and sustainability practices. 225 global institutional investors, with US$26.3 trillion assets under management, launched the Climate Action 100+ coalition at the summit, which will work actively with global businesses to integrate environmental considerations in their activities and strengthen corporate governance on climate change issues. ICC believes that engaging in sustainability practices and putting environmental considerations at the heart of the corporate structure is an essential part of any forward-looking business model.

The One Planet Summit also highlighted a global movement of both public and private actors away from carbon and "energy sources of the past". World Bank President Jim Yong Kim announced at the summit that his organisation would cease the financing of all upstream oil and gas projects by the end of 2019. The Power Past Coal Alliance, initiated by Canada and the UK at COP23, has been joined by 34 countries as well as 24 global businesses, including EDF, ENGIE, Iberdrola, and Unilever.

For its part, AXA announced an additional EUR€2.4 billion divestment from carbon-intensive energy producers and stated that the group would stop insuring new coal construction projects as well as the oil sands and associated pipeline businesses. Prime Minister of Norway Erna Solberg announced the establishment of the One Planet Sovereign Wealth Fund Working Group, comprising six of the largest Sovereign Wealth Funds (SWFs), which will develop an environmental and social governance framework to guide investment decisions.

Focus was also given to the importance of disclosing climate-related risks in business and investment activities, as per the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD). Published in June 2017, the recommendations have received wide support from over 237 companies, representing US$6.3 trillion in market capital.

ICC extends its congratulations to its members—ENGIE, HSBC Group, Alstom, BNB Paribas—for their inspiring interventions and to all ICC members in France for their commitment to the 2017 French Business Climate Pledge.

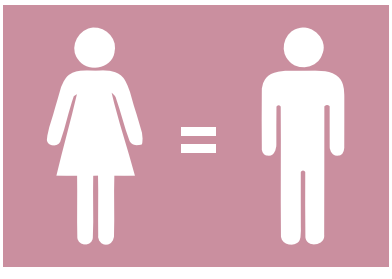
5 reasons why gender equality in trade matters

Hopes are high for the launch of an historic Declaration on Trade and Gender at the 11th World Trade Organization (WTO) ministerial meeting taking place in Buenos Aires this week.

The declaration – if adopted – will seek to promote a more inclusive trade agenda by enabling more women to participate in international trade. But can trade benefit from increased participation of women? And, as we undertake efforts to achieve gender equality under the objectives of the United Nations Global Goals, is trade good for women?

As the world business organization we believe the answer to these questions is a resounding "yes".

Here we put forward five reasons why gender is good for trade and highlight some of the barriers preventing women business owners from accessing international markets.



1 – Women in trade supports better jobs

According to research by the International Trade Centre (ITC), women-owned businesses that export employ an average of 42 people, compared with an average of only eight people employed by non-exporting women-owned businesses. Despite this, woman exporters face more trade obstacles than men, with 74% of woman-owned firms reporting challenging non-tariff measures compared to 54% of businesses owned by men. WTO Director-General Roberto Azevedo said: "WTO Action is needed to better integrate women into the international trading system. All the evidence suggests that giving an equal economic chance to women is not only economically important; it results in beneficial outcomes for society as a whole."

2 – Exporters pay better too…

The average pay by exporting women-owned businesses is over one-and-a-half times higher than the average pay of women-owned businesses that do not trade. All the more reason to take action to eliminate the stifling trade finance gap that women entrepreneurs in emerging markets face. ITC research shows this gap to be around US$260-320 billion per year. Speaking earlier this year at the International Forum on Women and Trade, EU Trade Commissioner Cecilia Malmstrom said: "Each woman who can benefit from trade is a woman who can open new markets and new opportunities, can sell and spread her ideas, and support her community and sometimes her whole village."

3 – … and are more productive too!

Women-owned businesses that export are 3.5 times more productive than those which do not export. But while women own up to 40% of all small- and medium-sized enterprises globally, they lead only one in five exporting firms.

Frank Matsaert, CEO of TradeMark East Africa said: "70% of women cross border traders in East Africa are women, meaning targeted intervention to enhance their trading opportunities is economically beneficial to the region."

4 – Mind the gap

Research by Facebook, OECD and The World Bank suggests that online tools are used for significantly more purposes by women business owners than men. According to Intel Corporation's Women and the Web report bringing women online would contribute up to USD 18 billion to the annual GDP of 144 developing countries. Yet, in this digital age, women have less access than men to the Internet in many countries. Estimates for 2016 point to a 12% gender gap, which jumps to 31% for least developed countries.

5 – A boost for the global economy

ITC Executive Director Arancha Gonzalez said: "Women and international trade is no longer the proverbial elephant in the room…If we are going to help push global growth, eradicate extreme poverty and create sustainable jobs we have to not only move this topic centre stage – we need to make it actionable."

According to research by McKinsey, advancing women's equality could add $28 trillion to global GDP by 2025 and mean better development outcomes for families and communities worldwide. We believe facilitating the active participation of women in trade must be part of this pursuit given that women-owned export businesses report average sales of US$ 16.3 million, compared with US$816,000 for non-exporting women-owned businesses.

A panel on trade and gender features on the programme of a major Business Forum organised by the International Chamber of Commerce and the Government of Argentina on 12 December during the ministerial meeting in Buenos Aires.

KLRCA and ICC sign MoU to boost dispute resolution

The Kuala Lumpur Regional Centre for Arbitration (KLRCA) and the International Court of Arbitration of the International Chamber of Commerce (ICC) have signed a Memorandum of Understanding (MoU) to cater to the growing dispute resolution needs of businesses across Asia.

Under the terms of the MoU, the KLRCA and ICC Court will work together to develop and promote Malaysia as a safe seat and venue for arbitration in Asia. This will be accomplished through the co-sponsorship and organising of trainings and programmes—ultimately advancing thought leadership and increasing arbitration awareness within the region. Additionally, the KLRCA will provide hearing and conference space to ICC and the ICC Court, as well as ICC Court users.

Based in Paris, the ICC Court is one of the world's leading arbitral institutions. Earlier this year, it announced record figures with 966 new cases filed for administration under ICC rules in 2016. In June, the ICC Court unveiled its latest case management office in Singapore— the fourth overseas establishment after Hong Kong, New York and Brazil. The new office is expected to begin operations in the first quarter of 2018.

4 takeaways from the IMB's latest global piracy report

A total of 121 incidents of piracy and armed robbery against ships were reported in the first nine months of 2017, according to the International Chamber of Commerce's (ICC) International Maritime Bureau's (IMB) latest quarterly report on maritime piracy.

The flagship global report notes that, while piracy rates were down compared to the same period in 2016, there is continuing concern over attacks in the Gulf of Guinea and in South East Asia. The increase in attacks off the coast of Venezuela and other security incidents against vessels off Libya – including an attempted board ing in the last quarter – highlights the need for vigilance in other areas. In total, 92 vessels were boarded, 13 were fired upon, there were 11 attempted attacks and five vessels were hijacked in the first nine months of 2017.



No incidents were reported off the coast of Somalia in this quarter, though the successful attacks from earlier in the year suggest that pirates in the area retain the capacity to target merchant shipping at distances from the coastline. Here are four main takeaways from the report:

1. Malaysia's success story

One vessel was reported hijacked in the third quarter of 2017 when a Thai product tanker was attacked off Pulau Yu in Malaysia in early September. However, thanks to the prompt intervention of the Malaysian Maritime Enforcement Agency, 10 hijackers were successfully apprehended and the tanker was safely escorted to a nearby port. The pirates were quickly tried and sentenced to long periods of imprisonment.

"The Malaysian response demonstrates exactly the type of speedy and robust action that is needed to deter such attacks." said Pottengal Mukundan, Director of IMB.

2. Nigeria remains risky

A total of 20 reports against all vessel types were received for Nigeria, 16 of which occurred off the coast of Brass, Bonny and Bayelsa. Guns were reportedly used in 18 of the incidents and vessels were underway in 17 of 20 reports. 39 of the 49 crewmembers kidnapped globally occurred off Nigerian waters in seven separate incidents. Other crew kidnappings in 2017 have been reported 60 nautical miles off the coast of Nigeria.

"In general, all waters in and off Nigeria remain risky, despite intervention in some cases by the Nigerian Navy. We advise vessels to be vigilant," said Mr Mukundan. "The number of attacks in the Gulf of Guinea could be even higher than our figures as many incidents continue to be unreported."

3. An uptick in violence off Venezuela

While only three low-level incidents took place in Venezuela during the same period in 2016, the number this year racked up to 11. All vessels were successfully boarded by robbers armed with guns or knives and mostly took place at anchorage. Four crewmembers were taken hostage during these incidents, with two assaulted and one injured.

4. Tackling piracy is a team effort

Perhaps the biggest takeaway of this quarter's report is the proven importance of the 24-hour manned IMB Piracy Reporting Centre (PRC), which has provided the maritime industry, governments and response agencies with timely and transparent data on piracy and armed robbery incidents received directly from the vessels or owners, flag states or navies. The PRC's prompt forwarding of reports and liaison with response agencies—using Inmarsat Safety Net Services and email alerts, all free of charge—has already helped bolster the response against piracy and armed robbery, keeping seafarers safe.

"One of the strongest weapons triggering the fight against piracy is accurate statistics," said Mr Mukundan. "There should be free and reciprocal sharing of information between the IMB PRC and regional information centres. With a clearer picture of when and where violent incidents are taking place, authorities are able to better allocate their resources to tackle this global issue."

ICC MoU with Shenzhen Court of International Arbitration extends facilities to arbitration users



The International Court of Arbitration of the International Chamber of Commerce (ICC) has signed a memorandum of understanding with the Shenzhen Court of International Arbitration (SCIA) paving the way for users of ICC Arbitration to use SCIA's hearing facilities, located in Shenzhen Special Economic Zone, at a preferential rate. Alexis Mourre, ICC Court President and Xiaochun Liu, President of SCIA, signed the memorandum in Shenzhen on 17 October 2017.

Under the terms of the memorandum ICC and SCIA will hold joint conferences to promote the use and benefits of international arbitration as an attractive alternative to litigation for commercial disputes. The memorandum also forms the foundation for continued discussion and cooperation between the two Courts.

ICC became the first non-Asian headquartered dispute resolution institution to establish an office in mainland China in 2016. It has since been actively promoting its dispute resolution services to Chinese users, particularly in the context of the One Belt One Road Initiative, which includes investments amounting to trillions of dollars in sectors where ICC has unrivalled dispute settlement experience and expertise such as infrastructure and energy.

Bangladesh Economy

Prime Minister inaugurated first ever Envoys' Conference



The Ministry of Foreign Affairs organized the first ever Conference of all Envoys of Bangladesh currently posted in its Missions around the world on 26-28 November 2017 in Dhaka. A total of 58 Ambassadors/High Commissioners/Permanent Representatives attended the 3 day conference which was held at the Hotel Pan Pacific Sonargaon.

The theme of the Envoy's Conference was 'Diplomacy for People and Peace'. Bangladesh's foreign policy has always been intertwined with its quest for ensuring peace and building a society free from poverty and exploitation. The thrust of this year's conference was to discuss issues ranging from challenges faced by Bangladesh envoys in implementing foreign policy objectives in a world facing multiple challenges. The conference gave the opportunity to discuss challenges and opportunities in pursuing our goals for sound development as well as expansion of trade, welfare of expatriate Bangladeshis and above all projection of Bangladesh as a responsible and above all peace loving country in the world.

Hon'ble Prime Minister was the Chief Guest at the inaugural ceremony which was attended by ministers, parliamentarians, senior officials, academicians and members of the civil society. After the inaugural ceremony she held an exclusive interactive session with the envoys for about two hours which was later continued in Ganabhaban over a dinner the same evening. She gave a patient hearing to all the envoys about their views on different issues. The envoys also had an opportunity to call on The Hon'ble President who also interacted freely on contemporary issues and gave them valuable guidance.

The Conference had exclusive sessions on foreign policy issues in the changing global context. There were several panel discussions on contemporary national and international issues where ambassadors and invited dignitaries participated as panelists. Each session had open discussions where innovative ideas were shared by the participating envoys. These sessions provided valuable guidance on ways to secure national interest, particularly in the context of Bangladesh's elevation to the status of middle income country by 2021.

Interactive Session with Representatives of Chambers and Business Community was moderated by Ambassador to Thailand Ms. Saida Muna Tasneem. The objective was to familiarize the envoys with the business leaders and also to get their insights establishing an effective linkage between the business community and Missions to work for the goal of enhancing trade and investment. The session also aimed at discussing how the private sector could help in managing image crisis emerging from incidents such as the Rana Plaza tragedy. Panelists in this session included President of ICC Mr. Mahbubur Rahman; President of FBCCI Mr. Md. Shafiul Islam (Mohiuddin); Vice President of MCCI Mr. Golam Mainuddin and President of BGMEA Mr. Siddiqur Rahman.

President of ICC Mahbubur Rahman said that diplomatic machinery should be used for changing misperceptions and for promoting country image. Media often circulate negative publicity which hurts the image of the country, for example - coverage of the Rana Plaza incident adversely affected Bangladesh's growth. However, the country had many positive images and the Missions have to focus on spreading those, such as information on Bangladesh's socio-economic development.

President of FBCCI Md. Shafiul Islam (Mohiuddin) appreciated the role being played by the envoys in expanding Bangladesh's trade around the world in spite of many limitations. He informed that though export had risen to US$ 38 billion, the economy still suffered from lack of infrastructure, port facilities and steady energy supply. Sometimes the business sectors suffered from lack of coordination between different Ministries. As Bangladesh aims to become a Middle Income Country (MIC), which will imply limited DFQF access, our immediate focus should be to attract more foreign investment. The business community is also preparing to face such a situation. They are relentlessly trying to diversify the export basket by investing in new areas like leather and pharmaceuticals. He urged the government to take into account the concerns of foreign investors who suffer from unpredictability of our regulatory policies. Management at the airport should also be improved to gain investors' confidence. He urged the envoys to closely monitor business opportunities in their host countries and send inputs to the Ministry as well as to the chambers.



The envoys could also regularly organize seminars and symposiums and arrange visits of business delegations, both to Bangladesh and to their host countries. He added that there was a need to increase level of interaction with Missions in projecting the image of our country. Missions should feel free to directly communicate with Chambers when necessary.

Vice President of MCCI Mr. Golam Mainuddin said that foreign investors often got feedback from existing businesses. Negative feedback may thus hurt FDI inflow. Mission might hold meetings with different trade companies and inform Chambers about new opportunities including that for technology transfer. Both Chambers and Missions have to work jointly for image building of Bangladesh and to attract FDI.

President of BGMEA Mr. Siddiqur Rahman informed that BGMEA had closed down 39 non-compliant factories and there were no more non-compliant factories in this sector in Bangladesh. Without the membership of BGMEA and BKMEA, no company is eligible to do business. Regular interaction between businesses and the Government is necessary for image building. A Joint Action Plan can be drawn up for the purpose. Markets for leather products, textiles and pharmaceuticals might be explored in different countries. Foreign Investors can look towards investing in electronic sectors as we are gradually preparing our base. He also opined that creating new brands will take some more time and requested the envoys to bring foreign teams to inspect factories in Bangladesh.

Following the presentations by the panelists, there was exchange of views between the envoys and leaders of the business community. In his intervention Ambassador to Saudi Arabia Mr. Golam Moshi proposed that the Chambers should regularly organize Business Missions for market exploration and Missions would be happy to assist them.

Ambassador to China Mr. M. Fazlul Karim suggested that chambers might create a Cell in their offices to regularly coordinate with different Missions and respond to their queries. He informed that Chinese investors were eager to invest in specific projects in Bangladesh. Bangladesh has to ensure availability of land and utilities including smooth port and transportation facilities for more investment not only from China but from other countries.

Ambassador to Russia Dr. S.M. Saiful Haque called for exploration of new markets other than the EU and USA. Russian market was still untapped and a fact finding mission would visit Russia and other countries in the region to explore new markets. He advised the business community to promote our own brands at home and abroad.

High Commissioner to UK Mr. Md. Nazmul Quaunine opined that chambers should have close interaction with British and EU markets to explore opportunities in the post Brexit scenario.

Ambassador to Kuwait Mr. S. M. Abul Kalam said that business community should consult with policy makers of the Government to overcome challenges. They should seriously explore new opportunities in the Middle East.

Bangladesh saved lives of more than 650,000 Rohingya : UNHCR

Bangladesh has saved the lives of over 650,000 Rohingyas by opening its border and hosting them, said Volker Türk, assistant high commissioner for protection of the UNHCR at a press conference on 7 November. "People of Bangladesh and the Bangladesh authorities have our fullest admiration and appreciation. You have literally saved over 600,000 lives. Opening the border and greeting them was life saving," he said. Bangladesh deserves all the supports and solidarity from the international community, he added.

Prior to his five-day trip to Bangladesh, Türk visited Myanmar and got engaged with the authorities of that country to discuss the ways and means to repatriate the Rohingyas, who had to flee their homes due to the atrocities of the Myanmar security forces and local Buddhist mobs.

UNHCR
The UN Refugee Agency

Responding to a volley of questions regarding the repatriation of the Rohingyas, he noted that there appears to be some indications pointing towards the intention of the Myanmar side to take them back and stressed the need for full implementation of the recommendations of report of the Annan Commission, which he described as a road map.

The UNHCR official said that as a humanitarian arm of the UN, it can only engage with the government to facilitate voluntary repatriation with guarantee of protection. Asked if Myanmar can be trusted, he avoided a direct reply, saying that however bad the situation is, engagements should be there with hope and determination to find a solution to the crisis.

Prime Minister Hasina 30th most powerful woman on Forbes list

Forbes



#30 Sheikh Hasina Wajed

In stark contrast to Aung San Suu Kyi of Myanmar, the "lady of Dhaka" has promised aid to Rohingya Muslim refugees fleeing Myanmar, allotting 2,000 acres of land in Bangladesh for the refugees. Citing Bangladesh's own state sanctioned genocide during 1971's Liberation War, Hasina is "proud to bear the bulk of the cost" of the relocation of these refugees to her country. This includes issuing identification cards and providing childhood immunizations.

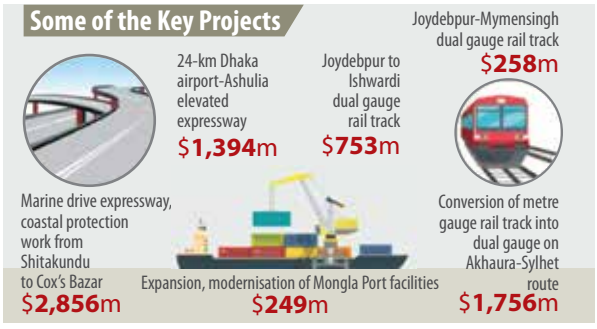
Prime Minister Sheikh Hasina, M.P. has been ranked 30th on this year's Forbes list of the World's 100 Most Powerful Women. The magazine's another list of the World's 22 Most Powerful Women in Politics has put Hasina in the 9th place for her political achievements.

In stark contrast to Aung San Suu Kyi of Myanmar, the "lady of Dhaka" has promised aid to Rohingya refugees fleeing Myanmar, allotting 2,000 acres of land in Bangladesh for them, reported Forbes on November 1. It said Hasina is "proud to bear the bulk of the cost" of the relocation of these refugees to her country. This includes issuing identification cards and providing childhood immunisations.

German Chancellor Angela Markel, who topped the list of 100 Most Powerful Women last year, held the position after winning the election this year. British Prime Minister Theresa May is on the 2nd position, while Melinda Gates, co-chair of Bill and Melinda Gates Foundation, is the third most powerful woman in the world.

Hillary Clinton, ranked 2nd last year, slid 63 places on this year's list after her defeat to Donald Trump in the US presidential election. According to Forbes, this year's top women in politics are at the forefront of efforts to reshape and retain global alliances.

China to help Bangladesh earn middle income status



China has expressed its readiness to provide all out supports to Bangladesh in the latter's pursuit to attain the status of a middle income country by 2021, the year Bangladesh will be celebrating golden jubilee of its independence. Chinese Foreign Minister Wang Yi, during his two-day visit to Bangladesh on November 18-19 said that that China will fully support Bangladesh's efforts and will continue to make its contributions in Bangladesh's pursuit to become a middle income country by 2021 while briefing a select group of media.

He noted that the current priority for Bangladesh is turning it a middle-income country by 2021, and improve the overall standard of life of its citizens through achieving more developments. The visiting dignitary was talking to this correspondent of the United News of Bangladesh (UNB), on the sideline of his busy schedules in Dhaka on November 18 evening at the Chinese Embassy in the city.

Wang Yi said as a good friend of Bangladesh, China will continue to provide assistances to Bangladesh within its capacity and in light of the needs of the country. The Chinese Foreign Minister said China has been helping Bangladesh in building many bridges and actively participating in the big infrastructure projects to make transportation and local people's lives easier and more convenient.

"We hope this assistance could help meet the development needs of Bangladesh," the Chinese Foreign Minister said. Noting that Bangladesh is already the biggest recipient of Chinese concessional financial facilities, he said actually this year alone, the concessional facilities China has extended to Bangladesh already reached five billion US dollars. "The number could be even higher if we take into account other major projects being discussed," he added.

The Minister said he came to Bangladesh mainly for the two objectives, the first objectives is to follow the important outcome of Chinese President Xi Jinping's visit to Bangladesh in October last year and the progress of the China-Bangladesh Cooperation, while the second one is to exchange views with Bangladeshi side on Rohingya issue and to discuss how it can effectively be resolved.

Wang Yi also emphasized on China's flagship One Belt and One Road (OBOR) initiative and strengthening the BCIM (Bangladesh–China–India–Myanmar Forum for Regional Cooperation). He said, China wants to strongly engage with Bangladesh to take forward OBOR initiative and build BCIM economic corridor ushering in a prosperous future for people of the region and beyond.

China to give $550m for mooring project

A framework agreement was signed between China and Bangladesh on October 29 under which China will provide $ 550.40 million to Bangladesh to implement 'Installation of Single Point Mooring (SPM) with Double Pipe Line' project in a bid to ensure energy security of the country. Of the total amount of $ 550.40 million, China will provide around $82.56 million under the Chinese government's concessional loan while the rest of $ 467.84 million under its preferential buyer's credit.

Economic Relations Division (ERD) Secretary Kazi Shofiqul Azam and Chinese Ambassador to Dhaka Ma Mingqiang signed the agreement on behalf of their respective sides at the ERD Conference Room in the city in presence of State Minister for Power, Energy and Mineral Resources Nasrul Hamid. The main objectives of the project under the Energy and Mineral Resources Division are to make balance between the demand and supply of the country's energy need and ensure energy security in the country.

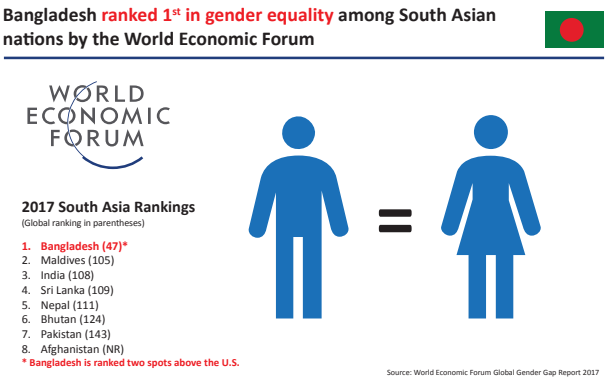


It will also reduce the system loss during import of refined and non-refined fuel by literage operation. Speaking on the occasion, Nasrul Hamid said although Bangladesh Petroleum Corporation (BPC) is one of the largest companies in Bangladesh with an annual turnover of $ 5 billion, but they are only tasked with importing oil and then sell. "But, this is for the first time, BPC is going for an infrastructure project," he added.

He opined that the Single Point Mooring Project would be an eye opener for both Bangladesh and China in this sector. "We're also going to set up two land-based LNGs where we're looking for good partners and China could be a good partner." Nasrul Hamid also said that China will help Bangladesh in two big power sector projects of which one would be implemented by DPDC and another by PGCB. He said that China is expected to disburse fund for the SPM project from the next January and it would take 36 months time to build two deep sea pipelines from the sea at the Eastern Refinery.

Once the SPM project is implemented, the oil unloading time will be reduced to only 48 hours from 12 days while the country would be able to save $100 million per year through addressing the system loss. Chinese Ambassador to Dhaka Ma Mingqiang said that this SPM project is of vibrant importance to the country's energy sector as it will save around $100 million per year side by side the unloading time will be significantly reduced.

Bangladesh tops South Asia in gender equality: WEF



Bangladesh has again topped South Asia in terms of gender equality, said the World Economic Forum. Bangladesh jumped 25 notches to 47th place in the Global Gender Gap ranking 2017, closing the gender gap by 72%, said the study published on November 2. According to the report, Bangladesh scored 0.719 on the gender parity index and was ranked the highest among South Asian nations. Maldives was the second highest ranked South Asian nation at 106th place.

India slipped down the rankings by 21 places and ranked 108th while Sri Lanka ranked 109th, Nepal 111th, Bhutan 124th and Pakistan 143rd. Bangladesh ranked 7th among 155 countries in the political empowerment category, and performed the worst in the economic participation and opportunity category, in which it ranked 129th. Bangladesh ranked 72nd last year.

Through the Global Gender Gap Report, the World Economic Forum quantifies the magnitude of gender disparity in various countries and tracks their progress in addressing the issue over time, with a specific focus on the relative gaps between women and men across four key areas: health, education, economy and politics. The 2017 Report covers 144 countries.

Bangladesh elected Industrial Development Board Member

Bangladesh has become a member of the Industrial Development Board (IDB) of the United Nations Industrial Development Organisation (UNIDO). The announcement was made on November 27 at the 17th session of the General Conference of UNIDO in Vienna of Austria, according to a press statement of Bangladesh embassy in Vienna.

The conference began on November 27 and continued to December 1.

UNIDO UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANISATION

IDB is one of the two main policy-making organs of UNIDO. The wing comprises of fifty-three members, elected for a four-year term. IDB meets annually, reviews the work programme, and the regular and operational budget of UNIDO, and makes recommendations to the UNIDO General Conference (GC).

Bangladesh will serve for the 2017-2021 term, along with five other countries-the Philippines, Saudi Arabia, India Pakistan and Iran. As IDB is a policy-making body of UNIDO, Bangladesh's election is expected to give it scope to contribute to UNIDO's policy-making and programmes more actively.

$928billion required to implement SDGs

Bangladesh will require $928.48 billion in additional financing to implement the global sustainable development agenda by 2030, says a new government assessment report. General Economics Division (GED), Ministry of Planning has estimated the needs in a latest report styled 'SDGs Needs Assessment and Financing Strategy: Bangladesh Perspective' where SDGs funding has been identified as a big challenge.

The government is focusing more on local resources than on overseas sources to mobilise the funds needed to meet 17 goals of SDGs. In the assessment, a target has been set to mobilise 85 percent of the required money from local sources and 15 percent from foreign sources. The government has to spend $796.9 billion from the state coffer and a strategy will be taken to fetch $132.39 billion assistance from foreign sources.

Until 2030, the country has to provide $56.86 billion funds on average from local resources every year, apart from managing $9.46 billion from foreign funds, according to a proposal made in the report. "We've completed the assessment taking into consideration the SDGs goals and targets. At the same time, SDGs implementation action plan is awaiting final nod," said Dr Shamsul Alam, the chief of GED, the public sector think tank.

The estimated money for SDGs will be spent during implementation of the 7th, 8th and 9th five-year plans. The report has selected three steps as financing strategy up to 2030, which shows that gradually more money will be required in the later years than the requirement of the preliminary years.

From 2016-17 fiscal year to 2019-20 fiscal year, Bangladesh will need a total of $129.79 billion where foreign fund's contribution has been estimated to be only $22.7 billion. But from FY21 to FY25, the government has to spend $300.65 billion on SDGs, including $257.49 billion as local funds and $43.15 billion as foreign funds.

The money requirement will increase to $498.4 billion during FY26 to FY30, where local fund requirement has been estimated at $430.87 billion and t¬hat of overseas funds at $67.17 billion. As a foreign funds mobilisation strategy, the report proposed collecting $6.91 billion every year as FDI and $2.55 as project loans and grants from development partners.

For the first four years, average yearly FDI inflow has been estimated at $2.73 billion and $6.45 billion for the next four years and $10.70 billion average annual FDI has been estimated for the last four years.

After the phase out of Millennium Development Goals (MDGs) in 2015, the United Nations picked up SDGs to make the world free of hunger, poverty and inequality by 2030 alongside sustaining development interventions. The SDGs have 17 goals, 169 targets and 230 evaluation indicators.

UN awarded US $1 million for solar entrepreneurship initiative for rural electrification



Two companies in Bangladesh received the UN DESA US $1 million 2017 UN Energy grant at the United Nations Headquarters in New York on 21 November in recognition of a novel project to spur solar entrepreneurship. The two companies, Grameen Shakti and ME SOL share, received the grant for their joint project that will allow villagers to secure more solar power, save money through flexible energy access, and generate income from trading electricity.

The project will enable rural Bangladeshi villagers to become solar entrepreneurs by creating an interconnected platform where solar home system users and non-users can exchange electricity.

In today's world, more than 1 billion people globally, mainly in rural areas, live without electricity. Providing access to affordable, reliable, sustainable and modern energy is crucial to enable essential health services, gender equality, economic growth, quality education, and to avoid the suffering and death of millions from indoor air pollution resulting from lack of clean cooking technologies. Clean energy is vital to achieve the Sustainable Development Goals, and leaving no one behind requires providing energy access for all.

The project's bottom-up mini grids seek to transform solar home systems into an income-generating asset. Its approach leverages existing resources to create a platform fueled by solar with numerous business opportunities for the villagers and with potential for replication throughout Bangladesh and under-electrified regions across the rest of the world.

The partnership estimates that the grant money will enable them to establish a minimum of 100 smart grids resulting in at least 15,000 beneficiaries. But the impact of the grant is going to be greater, as it is likely to inspire more such initiatives.

"Grameen Shakti and SOLshare are deeply honored that our innovative idea of creating a countrywide platform where villagers can share their solar electricity among each other and become smart entrepreneurs has been selected as the winner of the 2017 Powering the Future We Want Grant Challenge by UN DESA," the winning partnership said in a statement.

The grant money will be used to scale up and replicate peer-to-peer solar mini grids, and to leverage the electricity sharing grid infrastructure to power electric rickshaws, run solar water pumps, energy efficient fridges and other appliances, with the potential to strengthen village prosperity and encourage mutual benefits.

"Energy is the golden thread that connects all the Sustainable Development Goals," UN Deputy-Secretary-General Amina Mohammed said in a written statement read out on her behalf during the ceremony. "Achieving SDG7 on energy and transition to sustainable energy can unlock vast economic growth in all regions and for all people, while significantly reducing greenhouse gas emissions," she emphasized.

DESA Under-Secretary-General Liu Zhenmin said the "Powering the Future We Want" programme is a "creative partnership that connects the intergovernmental work at UN Headquarters to action on the ground." He added, "Over the past years, this Energy Grant has proved to be valuable in raising awareness, building capacity, and recognizing ingenuity in promoting sustainable energy."

Bangladeshi youth wins Forbes' Under 30 Impact Challenge

A Bangladeshi youth won the first-ever 'Under 30 Impact Challenge' at the Forbes Under 30 Summit in Boston on October 2. Minhaj Chowdhury, cofounder and CEO of Drinkwell, has won USD 500,000 – beating many tough competitors.

"Drinkwell is a market-leading water technology company operating in India and Bangladesh that is combating the arsenic, fluoride and iron water contamination crisis in the region" Forbes said in a report.

Forbes also said "Drinkwell's technology has been used to deploy 231 systems via 17 franchises that provide over 1 million litres of safe drinking water to over 250,000 people, while creating 500 jobs with zero reported cases of arsenicosis and/or fluorosis across India and Bangladesh."

As the winner of the 'Under 30 Impact Challenge', Drinkwell on October 2 received a sum of $500,000 of which $250,000 in investment from The Rise Fund, and $250,000 from Forbes as a media grant. It will also receive consulting from The Bridgespan Group, a non-profit which works with social entrepreneurs.

On the way to achieve the feat, Drinkwell faced some tough challenges as it contested with Chakr Innovation, an Indian firm which converts soot into ink and paint, thus making a significant impact in preventing air pollution, and Farmerline, an Amazon-like platform for farmers in Africa to boost their incomes by providing access to information, products and services, both online and offline, Forbes said in the report.

Judges for this competition are Bill McGlashan, Co-Founder and CEO of The Rise Fund and Founder and Managing Partner of TPG Growth; and Cheryl L. Dorsey, President of Echoing Green.



$1.2 billion ADB finance for international road corridor



The Asian Development Bank, or ADB, has approved $1.2 billion to finance the second phase of the Dhaka-northwest international trade corridor in Bangladesh. The ADB's funds will be used to improve the 190km section from Elenga through Hatikurul to Rangpur, strengthen road operations and management and for further work on issues of road safety and gender responsiveness.

The total cost of the international road trade corridor project is $1.67 billion, the remaining $472.6 million of which will be financed by the government. The project is expected to significantly boost trade and prosperity along the trade corridor route, the second busiest artery in Bangladesh. The ADB will also provide a $2 million technical assistance grant to support the government's update of its Road Master Plan between January 2018 and December 2023.

The ADB supported South Asia Subregional Economic Cooperation, or SASEC, has invested in 31 transport projects worth $7.3 billion. In Bangladesh, where road travel accounts for 70 percent of passenger traffic and 60 percent of freight and where traffic is growing at an 8 percent rate a year, according to the ADB, it has focused on developing transportation corridors.

The ADB partnered with the Bangladesh government on the Dhaka-northwest corridor in 1994. A $198 million loan was approved in 2012 for the first phase of the project, which increased road capacity along 70km of the Joydevpur-Elenga section of the road and improved the operational efficiency of the land ports in Burimari and Benapole.

$260m deal signed with ADB for infrastructure development

The Asian Development Bank (ADB) will provide $260 million credit to help sustain and increase infrastructure investments in Bangladesh as well as renewable energy interventions. In this regard, Economic Relations Division (ERD) Secretary Kazi Shofiqul Azam and ADB Country Director Manmohan Parkash signed a loan agreement on behalf of their respective sides on November 20.

The assistance forms the first tranche of $526 million multi-tranche ADB loans for the Third Public-Private Infrastructure Development Facility (PPIDF 3). The support consists of a $500 million market-based loan to finance medium and large-scale PPP infrastructure projects, and a $26 million concessional loan to finance small and medium-sized renewable energy and energy efficiency facilities, primarily in the rural areas of the country.



PPIDF 3 is a continuation of the previous efforts of ADB, Government of Bangladesh and Infrastructure Development Company Ltd (IDCOL) to address the country's infrastructure deficiencies. The project builds on ADB's support leading to the enactment of the PPP Act and institutional support to the PPP Authority. The program will also be supported by a $750,000 technical assistance to further strengthen the capacity of the IDCOL.

ADB new Country Director Manmohan Parkash also said that for ADB, Bangladesh is one of the most important clients and ADB is looking forward to forge more effective partnership and cooperation with Bangladesh.

Combating air, water pollution for achieving upper-middle income status : WB analysis

That Bangladesh is losing one per cent GDP every year due to air pollution is a disturbing piece of news, because it is a key barrier to the country's vision to become an upper-middle income country, according to a new World Bank analysis. Bangladesh must check environmental degradation,

particularly in urban areas and become climate resilient for achieving the upper-middle income status, the WB report suggested.

As per the findings, Dhaka and other cities face severe air and water pollution due to rapid and unplanned urbanisation. Noncompliant industries and inadequate waste management of hazardous and non-hazardous materials are polluting the cities' air as well as surface and groundwater. Industrial wastes, medical wastes, e-wastes and various other wastes are polluting the environment of the country everyday.

If preventive measures are not taken immediately, these will leave a catastrophic impact on the environment and bio-diversity of the country. Industrialisation is needed for the development of the country. But unplanned and unbridled industrialization will do more harm than good. Global climate change has compounded the problems. The smokes coming from the brick kilns around the capital and other towns and cities of the country are posing threat to environment. If the authorities fail to check pollutions of different kinds, the public health will be greatly jeopardised.

The World Bank

Due to the unplanned development, unabated pollution is affecting both the big and small cities. Around 600,000 residents are exposed to lead contamination in the capital, which can lead to IQ loss and neurological damage, especially among children. The authorities should identify the industrial units and establishments responsible for air and other pollution and take stringent action against those. The air pollution in the capital had been discussed many times but no tangible action plan could be taken in this regard. Physicians have come up with repeated warnings to take measures to improve quality of air of the cities and towns to escape health hazards arising out of air pollution.

Children and elderly people are bearing the brunt of the situation. They are suffering from various respiratory tract related ailments after breathing the polluted air. The people belonging to the low income group are the worst sufferers. For enforcing environment policies, the government must strengthen the institutions and regulatory framework. It should provide incentives to industries to adopt green and clean technologies and should enforce polluter's pay principle. There is no alternative to getting rid of air and other pollution in the interest of public health.

$150m WB loan for regional trade connectivity

Bangladesh has signed a $150 million loan agreement with the World Bank to modernize trade infrastructure, systems and procedures. These improvements will help Bangladesh increase regional connectivity and trade with India, Bhutan, and Nepal, the World Bank has said in a statement.

The project will develop and improve four land ports Bhomra, Sheola, Ramgarh, and Benapole. These land ports are the key to facilitating regional and transit trade, especially with India. These improvements will help Bangladesh increase trade and freight volumes and reduce truck clearance time at border posts. For example, truck clearance time at Bhomra land port will be reduced to 12 hours from 72 hours.

"Bangladesh has enormous potential to increase trade with its neighbors, particularly India. Currently, its trade with India is only less than half of its current potential," said Qimiao Fan, country director for Bangladesh, Bhutan, and Nepal.

"By addressing the key barriers to trade, especially transport and clearance delays, Bangladesh can become more competitive regionally and globally, and reach more emerging and dynamic markets with diversified product mix, including higher-value garments," he added.

"Bangladesh has doubled its world market share in exports between 1995 and 2012, and more than doubled in value in the last five years. But, the potential is much higher," said Kazi Shofiqul Azam, secretary of the Economic Relations Division.

"Geographically, Bangladesh can play an important role in regional trade and logistics networks, and as a transit country in South Asia. The project will help Bangladesh take advantage of its strategic location to increase exports and lower import costs."

The credit is from the International Development Association (IDA), the World Bank's concessional lending arm. The credits are interest-free and repayable in 38 years, including a 6-year grace period, and carry a service charge of 0.75 percent. The World Bank was among the first development partners to support Bangladesh following its independence. Since then the World Bank has committed more than $26 billion in grants and interest-free credits to Bangladesh.

E-procurement begins

The World Bank is providing $55 million for the $60 million Digitising Implementation Monitoring and Public Procurement Project. (DIMAPPP). The main objective of the project is to improve overall public procurement management in the country. The Central Procurement Technical Unit (CPTU) of Implementation Monitoring and Evaluation Division (IMED), Ministry of Planning, organised the launching of DIMAPPP at a hotel in the capital on 25 October.

Finance Minister AMA Muhith inaugurated the five-year project at a ceremony in presence of AHM Mustafa Kamal, planning minister, MA Mannan, state minister for finance and planning, and Qimiao Fan, country director of the WB Bangladesh. In Bangladesh, annual expenditure on public procurement amounted to over $7 billion in recent years, representing 70 percent of the annual development programme.

With support from World Bank, the CPTU will implement the project having four components for five years (July 2017 to June 2022).

The components are: Restructuring of CPTU and Institutionalizing e-GP, Enhancing Digitization of Public Procurement, Professio-nalization of Procurement and Citizen Engagement, and Digitizing Project Implementation Monitoring.

IT industry to see fivefold growth by 2025: Boston Consultative Group



The country's IT industry would generate revenue worth around $1.1 billion this year and it has a fivefold growth prospect to reach around $4.8 billion by 2025. The information was revealed on November 30 in the whitepaper titled "Betting on the future-the Bangladesh IT/ITES industry is poised for growth", prepared by the Everest Group with the cooperation of US based Boston Consulting Group.

The report was made through interviewing local companies and government stakeholders. The government is taking preparation to cope with the emergence of the fourth industrial revolution, State Minister for ICT Zunaid Ahmed Palak said at the launch of the report at Janata Tower in the capital.

The IT sector is developing fast in the technologically advanced countries and Bangladesh is taking preparation to cope with it, the state minister said. He said a magnificent development has taken place in Bangladesh's IT sector during the last nine years and there are lots of success stories in the sector. The government has put emphasis on Big data analytics, Internet of Things and artificial intelligence to adapt to the emergence of disruptive technology, Palak said.

The research should be conducted on hardware manufacturing and research and development, he said. He said the whitepaper is an unbiased reflection of Bangladesh's potential for emergence as an ICT hub and depicts how the Digital Bangladesh Vision has become a reality. He also urged everyone to utilise the whitepaper and promote the IT industry in Bangladesh both locally and globally.

The whitepaper provides context on the current scenario of the country's IT and IT-enabled services sector, Bangladesh's unique value proposition and the challenges and opportunities for the industry going forward.

Prime Minister Sheikh Hasina inaugurated software park

Prime Minister Sheikh Hasina, M.P. on December 10 opened Sheikh Hasina Software Technology Park in Jessore and expressed hope that ICT would be the biggest export earning sector for Bangladesh in the near future. "I think that the goods to be produced from ICT sector will make the biggest contributions to the country's export and in this way we want to impart training to the youths of the country," she said.

The premier opened the software park through a video conferencing from her official residence Gono Bhaban in Dhaka. She also reiterated that the government would establish a hi-tech park in each district to help flourish the ICT sector and generate employment. ICT will soon be added to the list of the country's exportable products, Hasina said.

State Minister for ICT Junaid Ahmed Palak delivered the welcome

speech when Chairman of the Parliamentary Standing Committee on the Post and Telecom Ministry Imran Ahmed was also present. ICT Division Secretary Subir Kishore Choudhury gave an overview of the park through a power point presentation while PM's Principal Secretary Kamal Abdul Naser Chowdhury moderated the function at Gono Bhaban.

Hasina said her government has been working to turn the country into Digital Bangladesh after assuming office in 2009. "The people of the country witnessed what work we did in our journey towards Digital Bangladesh." The premier said the government started digitisation in every field after announcing the Digital Bangladesh vision in 2009, and the software park is a part of the initiative.



"I believe that with the inauguration of the park, we've crossed another step towards building Bangladesh as a science and knowledge-based modern country." Terming the software park a beautiful establishment, Hasina said there is no doubt that it would attract everybody. "I extend my sincere thanks to all who were involved in it." She mentioned that the work of the Kaliakoir Hi-Tech Park is progressing fast.

For the development of the country, the goal of the government is to reach the grassroots level, she said. "We'll go up to the grassroots level, not only to the capital." She said her previous government during 1996-2001 digitalised analogue telephones. "We had given attention to get connected with the submarine cable and on software development," she said.

Digital payments may save $1.5b a year in Dhaka : VISA study



Visa, the global leader in digital payments technology, in a recent study found that the use of digital payments in Dhaka could help the city save $1.5 billion annually. The independent study, conducted by Roubini ThoughtLab and commissioned by Visa, estimates that relying more on electronic payments, such as cards and mobile payments, could yield a net benefit of up to U.S. US$470 billion per year across the 100 cities studied - roughly the equivalent to 3 per cent of the average GDP for these cities.

The study said Dhaka, with a population of 15,817,000 and GDP of US$47.8 billon could gain US$1.5 billion annual net benefits. Estimated catalytic impacts for the city over the next 15 years include 34.9 basis point increase in GDP growth rate and 4.4 per cent increase in employment. By reducing reliance on cash, the study estimates the immediate and long-term benefits for three main groups-consumers, businesses and governments, according to a press release.

"Cities are the new engines of economic growth. To unlock their true economic potential, and become globally competitive, cities must embrace digital payments. "This global study shows how becoming more cashless delivers real benefits to governments, businesses and consumers, stimulating long-term economic growth. Dhaka could achieve, on average, US$1.5 billion in annual net benefits- roughly the equivalent to 3 percent of the city's average GDP," the press release quoted TR Ramachandran, Group Country Manager, Visa, India & South Asia, as saying.

As cities increase use of digital payments, the positive impacts can extend beyond financial benefits to consumers, businesses, and government. The shift to digital payments also may have a catalytic effect on the city's overall economic performance, including GDP, employment, wage, and productivity growth.

"The use of digital technologies-from smart phones and wearables to artificial intelligence and driverless cars-is rapidly transforming how city dwellers shop, travel, and live. Without a firm foundation in electronic payments, cities will not be able to fully capture their digital future, according to our analysis," the press release also quoted Lou Celi, Head of Roubini Thought Lab.

"Cashless Cities: Realizing the Benefits of Digital Payments" offers 61 recommendations for policymakers to help their cities become more efficient through greater adoption of digital payments. Recommendations include undertaking financial literacy programs to help move the unbanked into the banking system, implementing incentives to stimulate innovation focused on scaling new payment technologies, implementing secure open-loop payment systems across all transportation networks and more.

PayPal Xoom launched in Bangladesh



Prime Minister's ICT Adviser Sajeeb Wazed Joy on October 19 said the time to bring in money from abroad through hundi and corruption was almost over with the launching of the PayPal's Xoom service in the country. He inaugurated the global online payment system at a function titled "PayPal+Xoom service and freelancer conference" in the city's Bangabandhu International Conference Centre.

Addressing the programme, he said around 1.8 million Bangladeshi expatriates sent around $13 billion to the country in the last fiscal year. There was, however, no estimation of how much money entered Bangladesh through hundi. Joy hoped that expatriates would no longer resort to hundi due to speedy transfer of money with PayPal, the world's largest online-based payment system.

PayPal account holders from abroad can now send up to $10,000 to Bangladesh at a time using PayPal wallet. A transaction of up to $1,000 will cost only $ 4.99, but transactions worth over $1,000 will be free of charge. People can primarily receive the service from nine commercial banks, including Sonali, Rupali, Agrani, Uttara, Pubali and Social Islami banks.

The Xoom is PayPal's cross-border payment service. Although Xoom was a separate company earlier, PayPal bought it in 2015. The PayPal's Xoom service will now be "inbound", meaning money sent from abroad could be drawn in Bangladesh, but no one will be able to send money abroad.

Using this service, Bangladeshi expatriates will be able to send money home within a few hours while those involved in freelancing and outsourcing will also enjoy the facility. About criticism of the PayPal's service, the PM's adviser said, "There're some criticisms that PayPal is not being able to deliver services fully as it is now not possible to send money abroad. It's not the failure of PayPal, rather the law of the Bangladesh Bank doesn't permit it to send money abroad."

Imran Ahmed, chairman of the Parliamentary Standing Committee on Posts, Telecommunications and ICT Ministry, Bangladesh Bank Governor Fazle Kabir and ICT Division Secretary Subir Kishore Choudhury also spoke at the function.

40 million active Internet users in Bangladesh : Google

Google, a multinational entity specialised in internet-related services and products, on November 30 said that the number of active internet users in Bangladesh is four crore although government data showed the number at 7.92 crore. Officials of the technology giant revealed the data while speaking at the launching ceremony of an android phone-based data saving application, Datally, at a city hotel on the day. Google industry head Asia Pacific Golam Kibria and its marketing consultant Hashmi Rafsanjani spoke at the function.

At present, forty million people in Bangladesh are connected to internet and the number will grow to nine crore within the year 2020, said Golam Kibria while giving a presentation at the function. He also said that of the four crore internet connected people, 35 per cent use internet every day. Meaning that 1.4 crore people or 8.75 per cent of the country's total population use internet daily, while rest of the internet users are irregular.



As per the BTRC data, only the number of active mobile phone internet users was shown as 7.38 crore, while number of active internet users through Worldwide Interoperability for Microwave Access (WiMAX) operators, and internet service providers and public switched telephone networks were shown as 90,000 and 53.21 lakh respectively.

Speaking about the background data consumption by different applications and the implications of the newly launched Datally application in saving data, Golam Kibria said, 'It happens so often that we could not trace which applications

were consuming our data.' To get rid of the problem and to save data, people use Airplane mode, Tethering, and schedule their internet use, Golam Kibria said.

Use of the application will let people know which applications were consuming their data, he said. Hashmi Rafsanjani said that the application was launched in the Philippines and Brazil for trail where it got huge response as they managed to save around 30 per cent data. Although the application has become available on the playstore from Thursday, the launching programme for the application was held in Bangladesh, Pakistan and media release were provided in Sri Lanka due to special emphasise, Rafsanjani said.

3,600-MW LNG based Power Plant at Payra

The government has undertaken a project to set up a 3,600 megawatt (MW) power plant based on Liquefied Natural Gas (LNG) at Payra in Patuakhali district. North-West Power Generation Co., an enterprise of Bangladesh Power Development Board, and Siemens on November 5 signed a primary agreement for setting up the plant in Patuakhali. AM Khurshedul Alam, managing director of North-West Power, and Sunil Mathur, chief executive officer of Siemens South Asia, signed the deal.



The estimated cost for the plant is $2.8 billion, of which $2.4 billion would come as loan and $400 million as equity. Some 20 percent of the plant's cost will be in equity that will be borne equally by North-West and Siemens. Siemens will mobilise the rest of the funds.

This will be the largest investment from Germany or any European country. Power will be brought to the capital through a transmission line. A total of three power units will be set up under the joint venture. The first two will go into operation in 2020 and the last one in 2021.

The power plant will run on imported gas and an LNG terminal will also be set up there. The government has taken an initiative to import a huge quantity of LNG from 2018. Both land-based and floating LNG terminals will be set up. Japanese firm Tokyo Gas Engineering Solutions Corporation has been appointed as a consultant to carry out the feasibility study for setting up the land-based terminals.

1320 MW power plant under Bangladesh-China joint venture



The Cabinet on November 06 approved the draft of a joint venture agreement between Bangladesh's state-owned Rural Power Company Ltd and Norinco International China to build two power plants to produce 1320 mw electricity. The approval was given in the regular meeting of the cabinet with Prime Minister Sheikh Hasina in the chair at the PMO.

"The plants are set to be constructed at Paira Port area in Patuakhali," Cabinet Secretary M Shafiul Alam told a media briefing at Bangladesh Secretariat conveying the cabinet decisions. He said the cabinet also approved the related Memorandum of association and Article of Association of the joint venture company to be developed with equal amount of capital for the purpose.

Cabinet Secretary said the company would have an authorized capital of Taka 40 crore and value of the each ordinary share will be Taka 100 while the paid up capital of the company will be Taka 20 crore.

The operational procedure of the power plant will be ascertained in line with the law of Bangladesh while any arbitrational issues will be resolved through the Rules of Singapore Arbitrational Center.

Prime Minister inaugurated construction of 1200 MW Rooppur Nuclear Power Plant



Bangladesh on November 30 stepped into the "world of nuclear energy" as Prime Minister Sheikh Hasina inaugurated the main construction work of the Rooppur Nuclear Power Plant, the first such plant in the country. She formally launched the construction work by pouring concrete into the plant site in Iswardi's Rooppur in the morning.

Speaking on the occasion, she said, "This is a joyful day for us. Bangladesh enters the world of nuclear energy with the beginning of the construction work of the main structure. It's a pride and joy for us as a nation." Taking a swipe at the critics of the nuclear power plant project, she said those who raised questions "lacked self-confidence".

The then Awami League government in 2009 had taken initiatives to meet the high demand for electricity, she said. "We drew up short, mid and long-term plans to meet the demand. The total electricity production capacity has now risen to nearly 16,000 megawatt. About 83 percent people have come under electricity coverage.

"We'll get 1,200 megawatt electricity from the Rooppur power plant by 2023 and another 1,200 megawatt by the following year. Nearly 10 percent of the total produced electricity will come from the nuclear energy source by that time." Hasina said her government gave top priority to nuclear safety and radiological protections in implementing the power plant project. "We're strictly following International Atomic Energy Association safety standards and other relevant guidelines as well as the international good practices.

"We've promulgated Bangladesh Atomic Energy Regulatory Act, 2012 to strengthen national nuclear regulatory infrastructure to ensure safe and secured applications to nuclear techniques and building the country's first nuclear power plant."

The PM said Bangladesh's nuclear energy programme was very transparent. The country signed all the major international treaties, agree ments and protocols related to nuclear non-proliferation, she added.

The Prime Minister said the design of the Rooppur power plant was developed in such a way that it would not lead to any accident, be it caused by nature or human beings. "We've also taken proper initiatives for training of manpower for safe operation of the plant. Measures have also been taken so that it does not cause any harm to human beings and environment."

Science and Technology Minister Yafesh Osman, PM's Economic Affairs Adviser Moshiur Rahman, Energy Adviser Tawfiq-e-Elahi Chowdhury, Security Adviser Major General (retd) Tariq Ahmed Siddiqui, Army Chief General Abu Belal Muhammad Shafiul Huq, Russian Ambassador to Bangladesh Alexander Ignatov, Russian state-run atomic energy body Rosatom Director General Alexey Likhachev and Chief Engineer of Bangladesh Atomic Energy Commission (BAEC) Md Abdur Razzak were present, among others.

Japan-Bangladesh joint venture to set up 600MW LNG based power plant

A joint venture between Japan's Mitsui and Co and a state-run Bangladeshi company is going to set up a liquefied natural gas-based power plant at Matarbari in Mahesh khali upazila to produce 500-600 megawatt of power.

Coal Power Generation Company Bangladesh Ltd signed a memorandum of understating with Mitsui and Co to this effect in Dhaka on November 8, 2017 according to a press release of the power, energy and mineral resources ministry. The companies will have 50-50 ownership in the joint venture that will complete the project by 2021.

The government has taken initiatives to import a huge amount of LNG from 2018. Both land-based and floating LNG terminals will be set up. The government has approved two floating LNG terminals, each of which will supply 500 million cubic feet of gas per day.

MITSUI & CO.

COAL POWER GENERATION COMPANY BANGLADESH LTD CPGCBL

In July, state-run Petrobangla and US-based Excelerate Energy signed the final deals to set up Bangladesh`s first LNG terminal in Maheshkhali, which will supply gas to the national grid from early 2018.

Summit Gazipur-II Power Ltd signed 300 MW project agreement with government

Summit Gazipur-II Power Ltd has signed a project agreement with Bangladesh government to supply 300 MW (net) of electricity for a period of 15 years on December 10. Under this agreement, Power Purchase Agreement (PPA) and Implementation Agreement (IA) were signed.

The Power Purchase Agreement (PPA) was signed by Bangladesh Power Development Board (BPDB) Secretary Mina Masuduzzaman and Managing Director of Summit Gazipur-II Power Ltd Engr Md Mozammel Hossain.

The Implementation Agreement (IA) was signed by Joint Secretary (Development) of Power Division Sheikh Foyzul Amin, Secretary of Power Grid Company of Bangladesh (PGCB) Md Ashraf Hossain and Managing Director of Summit Gazipur-II Power Ltd Engr Md Mozammel Hossain.

State Minister for Power, Energy and Mineral Resources Nasrul Hamid was present as the chief guest while Secretary of Power Division Dr Ahmad Kaikaus was the special guest at the ceremony.

Other senior officials such as Chairman of BPDB Engr Khaled Mahmood, Managing Director of PGCB Engr Masum Al-Beruni, Chairman of Summit Group Muhammed Aziz Khan, Vice-Chairman of Summit Group Muhammad Latif Khan, Vice-Chairman of Summit Group Md Farid Khan, Additional Managing Director of Summit Corporation Faisal Khan, Managing Director of Summit Power Limited Lt General (Retd) Engr Abdul Wadud were also present.

According to the agreement, by mid-2018, the Summit Gazipur-II Power Ltd will commence commercial operation. Earlier on August 10, 2017, the Summit Gazipur-II Power Ltd had received Letter of Intent (LOI) from the BPDB.

Summit Gazipur-II Power Ltd is a joint venture project company of Summit Corporation Limited and Summit Power Limited (SPL), a publicly listed company in Bangladesh. Summit Gazipur-II Power plant is located in Kodda, Gazipur about 30 km away from Dhaka city. This will be a HFO fuel-based power plant that will run onefficient reciprocating engines from Wärtsilä, Finland.

When it will be operational in mid-2018, it is expected to be the largest reciprocating engine run power plant in Bangladesh supplying 300 MW to the national power grid. At the same location, Summit is also constructing another power plant with 149 MW capacity.

Reliance Power signed agreement for setting up 750MW combined cycle power plant

Mumbai Reliance Power (RPower) announced on November 30 that it has signed the project agreements for executing the first phase of its gas-fired power plant and liquefied natural gas (LNG) terminal integrated project in Bangladesh. "Reliance Power today (on November 30) completed execution of project agreements for Phase - I of its project in Bangladesh," an RPower release said.

"The first Phase of Reliance Power's integrated project consists of 750 MW combined cycle gas based power plant to be set up at Meghnaghat near Dhaka and 500 mscfd (million standar cubic feet per day) LNG Terminal at Kutudbia Island in Bangladesh," it said. R-Power said the Terminal Use Agreement for the LNG Terminal project was signed with Bangladesh state-run PetroBangla. "The project agreements for the power project have already been executed with Bangladesh Power Development Board (BPDB)," it added.

The integrated project entails an investment outlay of over $1 billion, which represents the largest foreign direct investment (FDI) in Bangladesh and the largest investment in the country's energy sector, the statement said. "Reliance Power will relocate one module of world-class equipment procured from internationally reputed original equipment manufacturers for its 2,250 MW combined cycle power project at Samalkot in Andhra Pradesh, for the Phase-1 project in Bangladesh," it said.

The MoU for the integrated project was signed in June 2015 in Dhaka during the Bangladesh visit of Prime Minister Narendra Modi. "The Reliance project will give a tremendous boost to the economic and industrial growth of Bangladesh and will enhance the energy security of the country with clean, green and reliable LNG based power," it added.

Bangladesh signed gasoil import deal with India



Bangladesh on October 22 signed a long-term sales and purchase agreement with an Indian refiner to import gasoil to meet the country's energy demand. The deal signed between Bangladesh Petroleum Corp (BPC) and Numaligarh Refinery Limited (NRL), which is majority owned by refiner Bharat Petroleum Corp Ltd (BPCL).

Under the deal, BPC will take up to 250,000 tonnes of gasoil each year from NRL for the first three years of the deal to the BPC's northern fuel depot via a 131-km (79 mile) pipeline, which will be built by India. The import volume will be increased in line with demand and the deal would come into effect when the pipeline is built.

BPC will pay a premium of $5.50 per barrel over Middle East quotes under the 15-year deal, up from the current premiums of $2.20 a barrel for gasoil cargoes it receives by tanker through the country's south-eastern port of Chittagong. "The premium is cost-effective as there is no added cost as the supply will be delivered to the deport in the northern part," according to BPC official.

The refinery, located in the eastern Indian state of Assam, will supply around 22,000 tonnes of gasoil with a sulphur content of 500 parts per million (ppm) between October and December by railroad. BPC received its first batch this month under the three-month agreement. Bangladesh typically ships in around 3.2 million tonnes of diesel and 2.5 million tonnes of fuel oil annually.

Sellers include Kuwait Petroleum Corp, Malaysia's Petroliam Nasional Berhad, Emirates National Oil Company, Philippines National Oil Co, Vietnam's Petrolimex, Thailand's PTT, Indonesia's Bumi Siak Pusako and Zhenhua Oil. (Reporting by Ruma Paul, editing by David Evans)

Bangladesh plans to lower sulfur content of gasoil imports from 2018

Bangladesh plans to lower the sulfur content of its gasoil imports to 10 parts per million (ppm) sulfur from the current 500ppm from mid-2018, according to a senior official of BPC. This is in line with a global shift toward cleaner fuels.

Bangladesh imports around 3.5 million tonnes of gasoil a year to meet domestic demand, while the country's sole Eastern Refinery produces about 350,000 tonnes. Kuwait Petroleum Corp (KPC) is the biggest supplier of gasoil to BPC with around 1 million tonnes a year, but it is unable to supply 10ppm sulfur gasoil until its refineries are upgraded, according to traders.

Other than KPC, suppliers for Bangladesh's middle distillates contracts include Malaysia's Petronas, Emirates National Oil Co (ENOC), Indonesia's Bumi Siak Pusako, Philippines National Oil Co, Vietnam's Petrolimex, PetroChina and Unipec. If Bangladesh decides to go ahead with the plan of importing cleaner diesel, its import costs are likely to go up, traders said, though they could not provide estimates as this will depend on the price spread between the two grades next year.

DBL Group: Championing green production methods

Investment in energy-efficient production technologies pays off in due course -- be it in terms of lower electricity and water bills or lesser carbon emissions. Take the case of DBL Group, one of the leading garment exporters in Bangladesh, which embraced green methods in a big way and is now reaping the benefits.

Between 2013 and 2014, the company invested $2.4 million to upgrade its facilities, and got the returns within six months, according to its Managing Director MA Jabbar. "We took up the investment for two reasons -- out of our concern for the environment and to bring down our costs of production."

At present, the company saves about $4.67 million from its lower consumption of water, dyes and energy and lower carbon emission, he told The Daily Star in an interview.

For instance, in 2010, the factory used to consume 119 litres of water for washing a kilogram of fabric, but now it uses 55 litres. The company has also constructed a green building at Nayanpur in Gazipur, which got the LEED certification from the US Green Building Council.

DBL will begin production in the LEED certified building from next month, where more than 7,000 workers will be employed. The

embrace of green methods came to the International Finance Corporation's Partnership for Cleaner Textile (PaCT) programme that started in 2011 on a pilot basis. Under the PaCT programme, which was launched in 2013 on a full-fledged basis, garment and textile makers are advised to adopt modern technologies in factories to reduce water and energy consumption.

The first phase of the PaCT programme, which ran from 2013 through to 2017, was implemented in 215 factories at a cost of $11 million. DBL was one of the apparel giants that had adopted the programme. Now, the company is participating in its second phase, which will build on the accomplishments of the first phase. "We have been trying to save water and energy on all fronts, like harvesting rainwater, using less salt, recycling and reusing water, using rooftop solar panels in the factories," said Jabbar.

The group also adopted the programme named Sustainable Action and Vision for better Environment in collaboration with the clothing brand PUMA and Germany's DEG to save water and environment. The company used 1.86 crore litres of rainwater and saved 2.12 lakh of salt for production of 3.10 lakh kgs of fabrics between May 2016 and September 2017, Jabbar said. The company will use environment-friendly equipment in the upcoming projects.

DBL has already started developing the Shreehatta Economic Zone at Habiganj that was awarded by the Bangladesh Economic Zones Authority recently. Construction works of the zone spanning 170 acres of land at Habiganj has already started. DBL will set up four to five big production units of spinning and garment factories on the SEZ.

Currently, DBL has 19 different textile and garment factories in different areas of the country and employs 30,000 workers. DBL exported garment items worth $400 million in 2016 and is now aiming to hit the $1 billion-mark by 2020, Jabbar said.

In the Habiganj units, DBL will mainly manufacture value-added items like sportswear and lingerie. DBL supplied fabrics to sportswear giant Adidas as well as to many companies in Sri Lanka. DBL is also going to open a garment factory at Mekele town near Tigray region in Ethiopia mainly to enjoy the zero-duty benefit the country gets upon export to major markets like the US and the EU. Production in the new unit in Ethiopia is expected to begin from February 2018, Jabbar said.

DBL invested $100 million on the venture, for which it got the permission from the Bangladesh Bank, Jabbar said. Initially, DBL will employ 1,700 workers mainly to manufacture knitted t-shirts for the US, the EU and the Middle East market. "The zero-duty benefit to the major markets is the main reason for setting up the garment factory in Ethiopia," he added.

Souece : The Daily Star

Akij to invest $20m in Malaysia

The government on October 25 approved a proposal that would enable Akij Group to invest $20 million in Malaysia. The cabinet committee on economic affairs at a meeting, presided over by finance minister AMA Muhith, approved the proposal put forward by the Financial Institutions Division to open the overseas investment opportunity against the backdrop of poor private investment in the country.

The approval has created scopes for Akij Group which produces from matches to cigarettes, beverage to cement and particle board to ceramic to become the first local company to make investment abroad. Under the current Foreign Exchange Regulation Act, overseas investment is not permitted for resident Bangladeshis.

Additional secretary Mustafizur Rahman told reporters after the meeting that Akij Group's subsidiary Akij Resources SDN BHDR was given approval to invest $20 million in Malaysia from the export retention quota of another subsidiary of the Group, Akij Jute Mills.

The investment would enable Akij to acquire Malaysian fibreboard manufacturing firm Robin Resources and its subsidiary Robina Flooring.

In May, the same cabinet committee sent back Akij's proposal along with two other investment proposals by Ha-Meem Group ($10.44 million in Haiti) and Nitol-Niloy Group

($7 million in Gambia). The companies' managements were asked to submit their proposals again with further details like job employment opportunity and repatriation of profit.

In its re-submission, Akij said the company could make $83.06 million in 10 years from the purchase of the Malaysian firm. The company also said it could repatriate $29.90 million from the overseas equity investment within the time frame. Earlier, the proposal was examined by a Bangladesh Bank committee called the Performance Evaluation Committee. The committee gave opinion in favour of the proposal although BB officials had initially opposed the move.

The PEC report calculated that Akij Group could return its investment of $20 million within three years after the acquisition of Robin Resources. Akij's investment will be highest overseas investment from Bangladesh as six companies, three of which hail from the health sector, earlier invested $9.1 million in total in six countries between 2013 and March 2016.

Government signed agreement with tri-nation consortium for housing project



The government is set to develop the much-talked Jhilmil residential park for Tk 8,000 crore under a public-private partnership arrangement, said the Rajdhani Unnayan Kartripakkha (Rajuk) in a statement on November 16. Under the scheme, 85 high-rise buildings will be constructed. Of them, 60 buildings will be 20-storied and the rest 25-storied.

Located at Keraniganj, the Jhilmil residential scheme is one of the much-publicised projects of the government to be developed on about 160 acres of land. Some 13,832 apartments will be built under the project, which will also include mosque, gymnasium, community centres and other civic amenities, the statement quoted Rajuk Chairman Md Abdur Rahman as saying. He said the housing project will complete in four years, with construction starting from January 2018.

"We will offer flats at Tk 4,500 per square feet and if you wish, you can start buying flats in the Jhilmil project from now onwards," said Housing and Public Works Minister Mosharraf Hossain at the contract signing ceremony to develop the residential area. The project is aimed at reducing the growing pressure for residential spaces in Dhaka by building houses on the outskirts of the capital. The flats will be sold among the lower and middle income segments at easy instalments.

Rajuk called for proposal for the residential project in January this year. The work order was given to the consortium in October, according to the statement.

The agreement was signed between the Rajuk and a tri-nation consortium comprising BNG Global Holdings SDN BHD, Jianxi Construction Engineering and Multiplex Holdings. Rajuk Chairman Rahman and BNG Global Holdings CEO Sharifah Sabrina signed the deal at the Pan Pacific Sonargaon Hotel in Dhaka. Planning Minister AHM Mustafa Kamal and State Minister for Power Nasrul Hamid were also present.

Robi-10 Minute School wins the first ever APICTA award for Bangladesh

Robi-10 Minute School has recently won the prestigious Asia Pacific ICT Alliance (APICTA) award. This is the first time any initiative from Bangladesh has won the award. Robi-10 Minute School won the award under the e-learning category. The APICTA is popularly known as the 'Oscars' of the ICT world.

In total, 17 category-based awards were presented at the end of the four-day programme. The awards were handed over by the Hon'ble Finance Minister, AMA Muhith. The award was held at the Bangabandhu International Conference Centre. Bangladesh Association of



Software and Information Services (BASIS) and the ICT Division, jointly organized the programme.

APICTA awards is an international awards program that aims to increase ICT awareness in the community and assist in bridging the digital divide. National organisations of 17 member countries work in APICTA to promote the use of ICT as a tool for development in the society. The competition is organised among the member states annually. Bangladesh became an APICTA member in 2015 and this was the first time Bangladesh hosted this prestigious event.

Over 1,50,000 students regularly benefit from Robi-10 Minute School's educational content which includes daily live classes, quizzes, smartbooks and a growing number of over 3,452 online video tutorials.

Agreement signed for Payra Port Development

Chairman of Payra Port Authority Commodore Jahangir Alam and Jan De Nul's Managing Director Jan Piter De Nul signed a contract on behalf of their respective sides at a hotel in the capital on December11 to jointly conduct capital dredging on the main channel of the country's third seaport Payra in Patuakhali. A joint-venture company (JVC) will carry out the capital dredging and maintenance dredging of the main channel of Payra port.

Among others, lawmaker Mahbubur Rahman, chief coordinator on sustainable development goal (SDG) of Prime Minister's Office Abul Kalam Azad, acting shipping secretary Abdus Samad and ambassador of Belgium in New Delhi Jan Luykx were present during the signing ceremony.

Speaking on occasion, Shajahan Khan said the development work of 19 components of the port would have to be undertaken immediately to build its capacity. He said it would help to grow confidence among the international traders and investors if the dredging work is completed by the internationally reputed company Jan De Nul.

"A total of 11 ships have arrived in the outer anchorage since begining the operational activities of Payra port in 2016. The government has earned Tk 18 crore as revenue within this period and PPA earned Tk 1.88 crore," the shipping minister said. He further said that one bulk terminal for coal and one multipurpose terminal will be introduced at Payra port by 2020.

It would need €€532.43 million to dredge nine metres for turning basin and dredging in terminal areas with 11 metre depth in first phase of the 36.5 nautical mile channel. The width of the turning basin will be 125 metres and 400 metres in terminal areas. Eleven-metre draft ship will be able to enter the main port after completion of the dredging work.

In second phase, 12-metre draft and 14-metre draft ships would be able to enter the main port after completion the work in near future as per agreement. The share of the JVC will be 51 per cent for PPA and 49 per cent for JDN and the project duration will be two-year.



Regional News

World Bank raised 2018 economic growth forecast for East Asia and Pacific



The World Bank raised its economic growth forecasts for developing East Asia and Pacific for this year and 2018, but added the generally positive outlook was clouded by risks such as rising trade protectionism and geopolitical tensions. The Washington-based lender now expects the developing East Asia and Pacific (EAP) region, which includes China, to grow 6.4 percent in 2017 and 6.2 percent in 2018. Its previous forecast in April was for 6.2 percent growth in 2017 and 6.1 percent growth in 2018.

"The economic outlook for the region remains positive and will benefit from an improved external environment as well as strong domestic demand," the World Bank said in its latest East Asia and Pacific Economic Update report on October 4. The outlook, however, faces risks from rising trade protectionism and economic nationalism, which could dampen global trade, as well as the possible escalation of geopolitical tensions in the region, the bank said.

Increasingly hostile statements by U.S. President Donald Trump and North Korean leader Kim Jong Un in recent weeks have raised fears of a miscalculation that could lead to war, particularly since Pyongyang conducted its sixth and most powerful nuclear test on Sept. 3. "Because of the region's central role in global shipping and manufacturing supply chains, escalation of these tensions could disrupt global trade flows and economic activity," the World Bank said.

That could be accompanied by financial market volatility that would likely hamper economic growth in the region, and there could also be a "flight to safety" that spurs capital outflows, the bank said.

The World Bank said it now expects China's economy to grow 6.7 percent in 2017 and 6.4 percent in 2018. Its previous forecasts were for China to grow 6.5 percent in 2017 and 6.3 percent next year. China's economic growth is projected to moderate in 2018-2019 as the economy rebalances away from investment and external demand toward domestic consumption, the bank said.

The World Bank cut growth forecasts for several countries in Southeast Asia including Myanmar and the Philippines, while raising forecasts for Malaysia and Thailand. "Businesses in Myanmar appear to have delayed investments as they wait for the government's economic agenda to become clearer," said the bank.

It cut Myanmar's growth forecasts by 0.5 percentage points for both 2017 and 2018, to 6.4 percent and 6.7 percent, respectively. "These projections do not factor in any longer-term impact of the ongoing insecurity in Rakhine State, which if it persists could have significant adverse effects by slowing foreign investment."

More than half a million Rohingya have fled from a Myanmar military crackdown in Rakhine State launched in late August that has been denounced by the United Nations as "ethnic cleansing". In the Philippines, a delay in a planned government infrastructure program has softened the economic growth prospects, the World Bank said.

It added that Malaysia's growth is gaining a lift from higher investment and a recovery in global trade, while Thailand's growth forecasts have been revised higher due to a stronger recovery in exports and tourism.

Wealth inequality a threat to East Asia and Pacific: World Bank

A rapidly growing gap between rich and poor in many developing East Asian nations is threatening the foundation for the region's economic success, the World Bank said on December 4. Booming economic growth has lifted millions in the region out of extreme poverty since the 1980s, but the wave of prosperity has not guaranteed upward mobility and economic security for large swathes of the population, the World Bank said in a new report.

Developing East Asian and Pacific countries must strengthen social security nets and help poor citizens climb the economic ladder if they want to dodge the negative effects of inequality, it added. The international lender said rapidly ageing populations, urbanisation and the disappearance of labour-intensive factory jobs threatened to push millions back below the poverty line -- defined as living on between $3.10 to $5.50 a day.

The number of poor citizens across the region -- including about a dozen countries and the Pacific Islands, but excluding developed countries such as Japan and South Korea -- has dropped significantly in recent decades. About two-thirds of its population were either economically secure or middle class by 2015, up from 20 percent in 2002, the bank said. But income inequality is already high or rising rapidly, with the problem most acute in Indonesia and China, according to the report.

Between 1988 and 2012, the wealthiest five percent of the region's population increased their personal consumption by almost $400 a year, compared with less than $30 for the bottom 20 percent. The region has also seen the emergence of a new class of super-rich, with billionaire wealth now equivalent to almost nine percent of regional gross domestic product. That has created an accompanying increase in the perception of wealth inequality, according to World Bank.

Governments should strengthen their personal income tax collection by closing loopholes and broadening the tax base, as well as tackling corruption and improving job access, the report recommended. Careful urban planning was also needed to tackle congestion, slum growth and resilience against natural disasters, it added.

2017 top of three hottest years: UN

This year, 2017 is considered to be among the three hottest on record in a new sign of man-made climate change that is aggravating "extraordinary weather" such as hurricanes, droughts and floods, the United Nations said on November 6. The UN report is meant to guide almost 200 nations meeting from Nov. 6-17 in Bonn, Germany, to try to bolster the 2015 Paris climate pact despite a planned US pullout.

"2017 is set to be in top three hottest years," the UN's World Meteorological Organization (WMO) said, projecting average surface temperatures would be slightly less sweltering than a record 2016 and roughly level with 2015, the previous warmest. And 2017 would be the hottest on record without a natural El Nino event that releases heat from the Pacific Ocean about once every five years, the report said. El Nino boosted global temperatures in both 2015 and 2016.

"We have witnessed extraordinary weather," WMO Secretary-General Petteri Taalas said in a statement of 2017, pointing to severe hurricanes in the Atlantic and Caribbean, temperatures above 50 degrees Celsius (122°F) in Pakistan, Iran and Oman, monsoon floods in Asia and drought in East Africa. "Many of these events — and detailed scientific studies will determine exactly how many — bear the tell-tale sign of climate change caused by increased greenhouse gas concentrations from human activities," he added.



The Bonn meeting is due to work on a "rule book" for the Paris Agreement, which seeks to end the fossil fuel era in the second half of the century by shifting the world economy to cleaner energies such as wind and solar power. "These findings underline the rising risks to people, economies and the very fabric of life on Earth if we fail to get on track with the aims and ambitions of the Paris Agreement," said Patricia Espinosa, head of the UN Climate Change Secretariat which hosts the Bonn talks.

Chinese plot

US President Donald Trump, who once dismissed global warming as a Chinese plot to undermine the US economy, plans to withdraw from the Paris pact and focus instead on bolstering the US fossil fuel industry. China and the United States are the top emitters.

The WMO said average surface temperatures in 2017 were about

1.1C (2.0F) above the pre-industrial era in data from January to September, nearing the most ambitious limit of 1.5C (2.7F) set by the Paris Agreement. Many scientists say the 1.5C limit is already slipping out of reach because of insufficient action by governments to cut emissions so far.

"We'll need a lot of luck and drastic action to stay below 1.5 degrees," Professor Stefan Rahmstorf of the Potsdam Institute for Climate Impact Research told Reuters. Among extremes, the WMO pointed to a battering from hurricanes Harvey, Irma and Maria. While it said there was no clear evidence whether climate change made hurricanes more frequent, when storms do take place warmer temperatures aggravate downpours, and higher sea levels can worsen storm surges, it said.

Among other extremes, monsoon floods killed 1,200 people in India, Bangladesh and Nepal, the WMO said. Severe wildfires, stoked by heat and drought, killed 64 people in Portugal, at least 41 in California and 11 in Chile. A few places had record cold against the overall warming trend, such as-25.4C (-13.7°F) in Bariloche, Argentina, in July.

EU and Japan conclude 'gigantic' free trade deal



The European Union and Japan concluded negotiations on a free trade deal to create the world's largest open economic area, signalling their rejection of the more protectionist stance of US President Donald Trump. The two parties, who agreed to the outlines of a deal in July, said on Friday that negotiators had now finished a legal text that would open up trade for economies making up about 30 percent of global output.

"Japan and the EU will join hands and build a free, fair and rule-based economic zone, which will be a model of an economic order in the international community in the 21st century," Japanese Prime Minister Shinzo Abe told reporters. Japan had been one of the signatories to the planned Trans-Pacific Partnership, a massive 12-nation trade alliance that Trump ditched on his first day in office. Abe said a "new era" would now start for the EU and Japan.

How would the EU-Japan deal work?

The deal, combining the 28-nation bloc and the world's third-largest economy, will remove EU tariffs of 10 percent on Japanese cars and the 3 percent rate typically applied to car parts. For the EU, it will scrap Japanese duties of some 30 percent on EU cheese and 15 percent on wines. The deal will allow the EU to increase its beef and pork exports and gain access to large public tenders in Japan.

"This is the biggest trade agreement we have ever negotiated for the European Union," EU trade chief Cecilia Malmstrom said. "It sends a powerful message in defence of open trade based on global rules." In the past five months, negotiators worked on stabilising tariffs in services, regulatory cooperation and the means to protect food and drink categories so that, for example, only sparkling wines from a specific Italian region can be called prosecco.

EU courts

Discussions will continue on the contentious issue of investor protection. Japan has been reluctant to adopt the investment court system the EU has devised as an answer to fierce criticism that disputes between foreign companies and states should not be settled by opaque tribunals. "This needs further discussion at the beginning of next year but the rest of the agreement is there," Malmstrom said, adding this element of the deal could be added on later.

The European Union is also hoping to seal free trade agreements with the Mexico and the Mercosur bloc of Argentina, Brazil, Paraguay and Uruguay. Talks on the latter will take place on the sidelines of a World Trade Organization meeting starting on December 10.

Britain and EU reached historic deal on Brexit divorce terms

Britain and the EU reached a historic deal on December 8 on the terms of the Brexit divorce after Prime Minister Theresa May rushed to Brussels for early morning talks. The European Commission said it "recommends sufficient progress" had been made by Britain on separation issues including the Irish border, Britain's divorce bill, and citizens rights.



The agreement paves the way for EU leaders at a summit on December 14-15 to open the second phase of Brexit negotiations, covering trade talks and a transition period. Britain voted in June 2016 to become the first state to leave the EU, after more than four decades of membership, but the talks have been slow moving and often acrimonious so far.

"The Commission is satisfied that sufficient progress has been achieved in each of the three priority areas," the European Commission said in a statement.

Negotiators worked through the night to seal an agreement on the terms of Britain's departure from the bloc.

Commission chief Jean-Claude Juncker's chief of staff Martin Selmayr tweeted a picture of white smoke -- the sign used by the Vatican to signify the election of a new pope -- shortly after May's arrival. Juncker spoke first with Irish Prime Minister Leo Varadkar then with May on Thursday night in a bid to break a deadlock over the wording of a deal on future arrangements for the Irish border.

Border quandary

Britain agreed to pay a divorce settlement amounting to between 45 and 55 billion euros and to protect the rights of some three million European citizens living there after Brexit as part of the deal. But Ireland's demands that Brexit should not lead to the return of checkpoints on the border with Northern Ireland, which it said could jeopardise the peace process in the north, proved the biggest stumbling block at the end.

"In Northern Ireland we guarantee there will be no hard border," May told a press conference with Juncker. The pro-British DUP party which props up May's government refused draft deal over a phrase suggesting there would be "regulatory alignment" with the EU after Brexit -- effectively putting Northern Ireland under EU law.

DUP leader Arlene Foster told Sky News there had now been changes following talks with May. "We're pleased to see those changes because for me it means there's no red line down the Irish Sea and we have the very clear confirmation that the entirety of the United Kingdom is leaving the European union, leaving the single market, leaving the customs union," she said.

Eurozone Economy powers ahead despite currency strength



The eurozone's "booming" economy powered ahead in November with jobs growth and new manufacturing orders reaching 17-year highs as a stronger currency did little to dampen robust foreign demand for the region's exports.

According to the eurozone purchasing managers' index, compiled by IHS Markit, the region's businesses enjoyed their best monthly performance in six and half years. All main indicators of output, demand, employment

and inflation were at multiyear highs, pointing to an economy now firing on all cylinders.

The data, released on November 23, reinforced the view that the strength of the eurozone economy would continue into new year. The PMI surveys are viewed as reliable indicators of economic growth and the latest data point to a further pick-up in GDP growth after a strong third quarter. UniCredit said the latest figures suggested growth at an annualised 3 per cent in the fourth quarter.

Chris Williamson, IHS Markit chief business economist, said: "The message from the latest eurozone PMI is clear: business is booming." Frederik Ducrozet, senior economist at Pictet Wealth Management, said: "We are running out of superlatives to describe the state of the euro area economy." He said that while business surveys had tended to overstate the true pace of growth in recent quarters, the new data still suggested the economy could perform even better than expectations.

Other data released on 23 November added to the bright picture. France's official measure of business confidence hit its highest level in nearly 10 years. Insee, the French statistics agency, said conditions in the eurozone's second-largest economy had finally recovered to pre-crisis level in several sectors. Meanwhile, a breakdown of German growth figures, attributed its rapid 0.8 per cent expansion in the third quarter to strong exports and accelerating investment.

The finding from the PMI surveys that faster eurozone growth is leading to rising inflationary pressures will please the European Central Bank. Struggling to meet its inflation target of close to 2 per cent, it has extended its ultra loose monetary policy until at least September next year.

ASEAN signs free trade, investment pacts with Hong Kong



The Association of Southeast Asian Nations (ASEAN) and China's Hong Kong signed a free trade agreement and a bilateral investment pact on November 12 on the sidelines of the 31st ASEAN Summit and related meetings in Manila, the Philippines.

The pacts, which needed nearly three years of talks, are expected to become effective on January 1, 2018, and help the two sides gain deeper and bolder access to each other's market and intensify bilateral trade- and investment. Hong Kong Secretary for Commerce and Economic Development Edward Yau said that the agreements will create new business opportunities, and enhance trade and investment flows for Hong Kong businesspeople.

"In the face of protectionist sentiments in other parts of the world, these two agreements are in fact a loud and clear vote from all of us here for freer and more open trade," Yau said. Meanwhile, Philippine Trade and Industry Secretary Ramon Lopez said that they will bring about more job opportunities for the region's people and businesses, particularly small firms. ASEAN and Hong Kong began their negotiations on the two pacts in July 2014 and completed them in September 2017.

ASEAN was Hong Kong's second largest goods trade partner in 2016 and fourth services trade partner in 2015. Meanwhile, Hong Kong was the bloc's sixth trade partner in 2016, with trade turnover hitting US$107 billion, accounting for over 4% of the bloc's total trade values.

Hong Kong's direct investment in ASEAN reached US$9.6 billion last year, making up 9.9% of the total FDI in the bloc.

9th World Chinese Economic Forum
Managing Global Uncertainty : Exploring New Opportunities

The 9th World Chinese Economic Summit 2017 took place on 13-14th November in Hong Kong. The event was opened by The Honourable Carrie Lam, the current Chief Executive of Hong Kong. It is a flagship event created by The Asian Strategy & Leadership Institute (ASLI) to enhance connectivity and business linkages between China and Southeast Asia and China and Europe in line with the Chinese leadership's Belt and Road initiatives. The WECS also promotes global and regional dialogue on the emergence and role of China as the world's second largest economy. It also brings together the global Chinese Diaspora and promotes entrepreneurship and innovation through business networking and sharing of knowledge and best practices.

For over 2000 years, the Silk Road had connected China to Southeast Asia and China with the west. China's new Belt and Road initiatives will reignite these historic links. The World Chinese Economic Summit is well placed to be a premier event to discuss the actualization and the business potential of the Belt and Road initiative.

Carrie Lam Chief Executive of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of said the global economy, as we speak, is full of uncertainties. We see an increasing trend in protectionism or nationalism with the United States withdrawing from the Trans Pacific Partnership, and Britons voting to exit the European Union all these have an impact on the global picture.



"Nevertheless, in the midst of all these uncertainties, I am pleased to say that at the 25th APEC Economic Leaders' Meeting held in Da Nang, Vietnam, two days ago, leaders of APEC have recommitted to the common purpose, that is, to foster a shared future of a peaceful, sustainable economic growth and prosperity in the Asia Pacific region and reaffirmed the aspirations towards balanced, inclusive, sustainable, innovative and secure growth in the APEC region" Chief executive added.

Carrie Lam mentioned that the Belt and Road Initiative, which a couple of speakers have touched upon, spanning across Asia, Europe and Africa, covering around three quarters of the world's land mass and almost 60 per cent of the world population, can be that much needed force, through encouraging closer economic, infrastructural and cultural connectivity to achieve common prosperity. The Belt and Road Initiative is from China, but it belongs to the world; it is rooted in history, but oriented towards the future, she added.

Further the Chief Executive noticed the Belt and Road Initiative is essentially about building connections, in terms of enhancing policy coordination, strengthening infrastructural facilities connectivity, facilitating trade and investment, deepening financial integration and building people to people bond. Hong Kong is the right place to bring together all those who would like to contribute to, and benefit from this Initiative. We believe that deeper economic integration and stronger ties among the Belt and Road countries will not only facilitate economic growth and job creation, but also promote innovation through healthy competition, which will in turn be beneficial to the development of all parties involved, she mentioned.

HRH prince Andrew Duke of York in his written message said " I hope that in working with WCES we can collaborate to further scale this work. In particular, I will be hosting a Pitch@ Place Commonwealth in April 2018 as part of the Commonwealth Summit that will take place



in London. This event presents an opportunity to link the important work in Enterprise and Entrepreneurship around the Commonwealth with WCES and in particular focused around the "Belt and Road" initiative."

ICC Bangladesh Secretary General Ataur Rahman attended the summit as a panelist of session-2 titled "Regionalization and Geo-Economics: Making Regional Economic Integration Succeed : Challenges & Opportunities." In his address Mr. Rahman called for more mutual trust among member states in SAARC and said that South Asian Region should follow the success stories of ASEAN to integrate among themselve for economic growth.

He said SAARC marketplace could generate huge potential if there were fewer barriers in different sectors such as trade. It is expected that with the gradual removal of the barriers, intra-regional trade in South Asia could increase from the current USD 28 billion to USD 100 billion, he added.

Referring to the 4th Industrial Revolution Mr. Rahman said the relationship between global risks and the emerging technologies of the Fourth Industrial Revolution (4IR) faces a pressing governance challenge if we are to construct the rules, norms, standards, incentives, institutions and other mechanisms that are needed to shape the development and deployment of these technologies. How to govern fast-developing technologies is a complex question: regulating too heavily too quickly can hold back progress, but a lack of governance can exacerbate risks as well as creating unhelpful uncertainty for potential investors and innovators, he added.

China to take 70pc stake in strategic port in Rakhine

China has agreed take a 70 per cent stake in a strategically important sea port in Myanmar, at the lower end of a proposed range amid local concerns about Beijing's growing economic clout in the country, reports Reuters.

Oo Maung, vice chairman of a government-led committee overseeing the project, said Myanmar had pushed for a bigger slice of the roughly $7.2 billion deep sea port, in western Rakhine state, in negotiations with a consortium led by China's CITIC Group. Agreement was reached in September, he said.

"Locals from Rakhine and communities across Myanmar think that the previous 85/15 percent agreement is unfair to Myanmar. People disagree with the plan and the government is now trying to make a better deal," he said. The new proposal has been sent to the office of Myanmar's Vice President Henry Van Thio for approval, Oo Maung said. But the two sides have not yet reached an agreement on financing details, he added, saying further negotiations were needed to move the project forward.



Beijing-based CITIC, China's biggest and oldest financial conglomerate, did not immediately respond to requests for comment. Yuan Shaobin, executive president of CITIC Myanmar, told the Myanmar Times in an interview published on October 16 that the company had agreed to a 30 percent stake, but also said more negotiations were needed to iron out the financing details.

Reuters in May reported that state-owned CITIC had proposed taking a 70-85 percent stake in the Kyauk Pyu port, a part of China's ambitious "Belt and Road" infrastructure investment plan to deepen its links with economies throughout Asia and beyond. China has been pushing for preferential access to the deep sea port of Kyauk Pyu on the Bay of Bengal, an entry point for a Chinese oil and gas pipeline that gives it an alternative route for energy imports from the Middle East that avoids the Malacca Strait, a shipping chokepoint.

The port is part of two projects, which also include an industrial park, to develop a special economic zone in Rakhine. CITIC was awarded the tenders in both initiatives in 2015.

Disagreement on financing

CITIC and Myanmar's civilian government are still negotiations over financing the project, Oo Maung said. He said under the previous agreement, struck by the former military-backed government of President Thein Sein, Myanmar was responsible for only 15 percent of the funding. CITIC has now asked the government to contribute 30 percent, in proportion to the stake agreed, while Myanmar wants to stick to the original split, he said.

The economic zone faces opposition from activists and residents who criticised the tender process and said the development would have a negative impact on local people. China says the Kyauk Pyu development is based on "win-win" co-operation between the two countries.

CITIC says it will build a vocational school to provide training for skills needed by companies in the economic zone. It has given $1.5 million to local villages to develop businesses. CITIC's consortiums include China Harbor Engineering Company Ltd, China Merchants Holdings, TEDA Investment Holding and Yunnan Construction Engineering Group. The only non-Chinese state-owned company involved is Thailand's Charoen Pokphand Group.

A total of 52 Myanmar companies will contribute to half of Myanmar's stake in the Kyauk Pyu port, according to San Myint, general manager of the local consortium Myanmar Kyaukpyu Special Holding Company. Myanmar's leader, Aung San Suu Kyi, has argued that economic development is the solution to the long-running ethnic tensions in Rakhine state. The port is in the southern part of the state, which has so far not been affected by the violence in northern Rakhine in recent weeks.

TPP deal without US



Countries in the Trans Pacific Partnership (TPP) trade deal have agreed on the core elements to move ahead without the United States, officials said on November 11, after last-minute resistance from Canada raised new doubts about its survival. Taking the agreement forward is a boost for the principle of multilateral trade pacts after U.S. President Donald Trump ditched the TPP early this year in favour of an "America First" policy he believes would save U.S. jobs.

Talks - often heated - have been held on the sidelines of an Asia-Pacific Economic Cooperation (APEC) summit in the Vietnamese resort of Danang, where Trump and other leaders held their main meeting on November 11. The agreement, which still needs to be finalised, would now be called the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

Japanese Economy Minister Toshimitsu Motegi said he hoped that moving ahead with the deal would be a step towards bringing back the United States. Partly to counter China's growing dominance in Asia, Japan had been lobbying hard for the TPP pact, which aims to eliminate tariffs on industrial and farm products across the 11-nation bloc whose trade totalled $356 billion last year.

Some 20 provisions of the original agreement were suspended. Those included some related to protecting labour rights and the environment, although most were related to intellectual property - one of the main sticking points after the U.S. withdrawal.

India to link highway corridors to facilitate trade with neighboring countries



To facilitate trade with bordering countries like Nepal and Bangladesh, India will link its major highway corridors to international trade points at a cost of Rs 25,000 crore, Union Minister Nitin Gadkari said. About 2,000 kms of highways will be constructed under the plan. "About 2,000 kms of highways will be constructed to link major highways corridors to international trade points," the road transport and highways minister told PTI.

He said this will be to facilitate trade with Nepal, Bhutan, Bangladesh and Myanmar. The project is part of the Bharatmala Pariyojana, he added. The Cabinet on October 25 had approved a mega plan to build 83,677 kms of highways by March 2022 at a cost of about Rs 7 lakh crore, which includes the ambitious Bharatmala project at a cost of about Rs 5.35 lakh crore.

About the funding for the project, Gadkari said the entire Rs 5.35 lakh crore for Bharatmala has been tied up as Rs 2.37 lakh crore would flow from the central road fund, Rs 2.05 lakh crore as market borrowing, Rs 34,000 crore from monetisation of highway projects and Rs 60,000 crore through budgetary allocation.

The minister said that besides project to link highway corridors with international trade points, there are several other projects under implementation which aim to facilitate India's international connectivity with neighbouring countries in South Asia and Asean.

China issues new rules to bring private capital into investment program

China issued guidelines on November 30 to encourage more private sector capital for public-private partnership (PPP) projects that channel funds into state infrastructure projects. The government will step up financing support for PPP projects involving private capital by measures such as investment subsidies, the National Development and Reform Commission said on its website.

China is keen to attract private capital to government-led projects to alleviate a debt burden for local authorities, and has promised policies to support PPPs, though concern about fair access and low returns have deterred private sector investors.

Beijing has also repeatedly said it would take measures to boost private investment across the economy - stuck in single-digit growth rates for more than a year - which has required the government to step in with stronger fiscal support.



The guidelines state that private investors' opinions must be considered when creating PPP policies, and that those overseeing projects should allow private investors to avoid being responsible for complex early-stage work.

More channels for project financing should be developed, including securitization and bonds, while government-backed funds should invest in projects that include private capital, the NDRC said. Governments can also consider full or partial equity transfers of PPP projects to private firms in order to entice more private participation, the guidelines said.

The value of China's 14,220 existing PPP projects totaled 17.8 trillion yuan ($2.69 trillion) by end-September, according to a national database managed by the finance ministry. While pledging to make it more attractive for private firms to invest in PPP projects, the government has also called out local governments for using the program to raise debt through "disguised channels".

China will prevent illegal financing via PPP projects and fend off risks of hidden debt for local governments, the guidelines said.

China signs US$37B deal to buy 300 Boeing planes

China Aviation Suppliers Holding Company (CASC) on November 9 signed an agreement with Boeing for 300 aircraft, valued at more than 37 billion U.S. dollars at list prices. The agreement was part of the U.S. trade mission to China, according to Boeing. It includes both orders and commitments for 300 Boeing single-aisle and twin-aisle aircraft, made up of planes from the 737, 787 and 777 families.



The agreement is a result of an overall consideration of the country's air transport market and the production schedule of Chinese- produced passenger aircraft, said the CASC. Boeing and China will continue to work on mutually beneficial ways to grow and support the aviation market, according to Boeing.

These efforts include industrial cooperation, the development of technologies to reduce the environmental impact and enhance sustainability of the aviation industry. Both sides will continue cooperation to support the safety, efficiency and capacity of China's air transport system.

China's tech giants reach global elite with gamers, shoppers



Powered by Chinese smartphone users splurging billions on mobile games and online shopping, China's tech giants Tencent and Alibaba are racing up the elite league of the world's most valuable companies.

Hong Kong-listed Tencent, famous for its games and WeChat messaging service, became the first Asian firm to break into the $500 billion league in the 3rd week of November -- briefly overtaking Facebook as the world's fifth biggest company in terms of market value. Alibaba is just a few billion shy of joining its Chinese competitor at the top table of public listings -- and is already there when taking into account its private affiliates.

Tencent and Alibaba do have a major advantage over American rivals because China severely restricts access to its internet, with Facebook and Google kept outside the "Great Firewall".

Alibaba's Singles' Day Sales smash record with $25 billion haul

Alibaba, the Chinese e-commerce giant, said on November 11 its Singles' Day sales extravaganza hit $25.4 billion, smashing its own record from last year and cementing it as the world's biggest shopping event. Once a celebration for China's lonely hearts, Singles' Day has become an annual 24-hour buying frenzy that exceeds the combined sales for Black Friday and Cyber Monday in the United States, and acts as a barometer for China's consumers.

As tills shut midnight on November 11, Alibaba's live sales ticker registered 168.3 billion yuan, up 39 percent from 120.7 billion yuan last year. The dollar figure was up more steeply due to the strength of the yuan against the greenback this year. The event began soon after a star-studded event in Shanghai late on November 10. As midnight hit, a deluge of pre-orders helped drive a billion dollars of sales on Alibaba's platforms in the first two minutes and $10 billion in just over an hour.

Joseph Tsai, Alibaba's co-founder and vice chairman, said rising disposable incomes of China's "over 300 million middle-class consumers" was helping drive the company's online sales – and would continue. "This powerful group is propelling the consumption of China," he said.

The final total – more than the GDP of Iceland or Cameroon – leaves other shopping days in the shade. Cyber Monday in the United States saw $3.45 billion in online sales last year.

Investors closely watch the headline number, though some analysts say the way it is calculated is too opaque. The U.S. Securities and Exchange Commission launched a probe into Alibaba's accounting practices in 2016, including into its Singles' Day data. That investigation is as yet unresolved.

Last year, the sales number rose by nearly a third at the eighth iteration of the event – though that was slower than the 60 percent increase logged in 2015.



WTO News

WTO Ministerial ends with decisions on fish subsidies, e-commerce duties ongoing work continues



WTO members wrapped up their 11th Ministerial Conference (MC11) in Buenos Aires on 13 December with a commitment from members to secure a deal on fisheries subsidies which delivers on Sustainable Development Goal 14.6 by the end of 2019. They also committed to improve the reporting of existing fisheries subsidy programmes. In addition, members took a number of other ministerial decisions, including extending the practice of not imposing customs duties on electronic transmissions for another two years, and they committed to continue negotiations in all areas.

Under the ministerial decision on fisheries subsidies, members agreed to continue to engage constructively in the fisheries subsidies negotiations with a view to adopting an agreement by the next Ministerial Conference in 2019 on comprehensive and effective disciplines that prohibit certain forms of fisheries subsidies that contribute to overcapacity and overfishing, and eliminate subsidies that contribute to illegal, unreported and unregulated (IUU) fishing.

The creation of fisheries subsidies disciplines received new impetus after the adoption by world leaders in September 2015 of the UN Sustainable Development Goals (SDGs). SDG target 14.6 sets a deadline of 2020 for eliminating IUU subsidies and for prohibiting certain forms of fisheries subsidies that contribute to overcapacity and overfishing, with special and differential treatment for developing and least-developed countries.

However, no agreement was possible in a number of the substantive issues that were under discussion at the conference. One key area where no agreement was possible was public stockholding for food security purposes. Many members regretted that this was not possible despite the mandate to conclude negotiations at MC11. Other issues under the agricultural negotiations pillar also were not concluded.

Ministers expressed their disappointment over the lack of progress, and gave their commitment to continuing to move forward on the negotiations related to all remaining relevant issues, including to advance work on the three pillars of agriculture (domestic support, market access and export competition) as well as non-agricultural market access, services, development, TRIPS, rules, and trade and environment.

The 10-13 December Ministerial Conference brought together nearly 4,000 ministers, senior trade officials and other delegates from the WTO's 164 members and observers as well as representatives from civil society, business and the global media.

More than 40 ministers issue joint statement affirming support for the WTO

Ministers from 44 WTO members issued a joint statement on 11 December underlining their support for the WTO and reaffirming the "centrality" of the rules-based multilateral trading system.

"We, the Ministers from 44 developing and developed Members that are strongly supportive of the multilateral trading system, are concerned that the World Trade Organization is facing challenges," they declared. "We reaffirm the principles and objectives set out in the Marrakesh Agreement Establishing the WTO and the centrality of the rules-based multilateral trading system."

The group also said they "greatly value the WTO's framework of rules, which has helped to foster international trade and development, facilitate the peaceful settlement of trade disputes, and served as a bulwark against protectionism. This has contributed to the strength and stability of the global economy."

Signatories to the statement were: Argentina; Australia; Benin; Canada; Chile; Colombia; Costa Rica; Côte d'Ivoire; Dominican Republic; El Salvador; Guatemala; Hong Kong, China; Iceland; Israel; Kazakhstan; Korea; Kuwait; Laos; Liberia; Liechtenstein; Mauritania; Mexico; Montenegro; Myanmar; Moldova; New Zealand; Nigeria; Norway; Pakistan; Panama; Paraguay; Peru; Qatar; the Russian Federation; Senegal; Singapore; Switzerland; Chinese Taipei; Thailand; the former Yugoslav Republic of Macedonia; Turkey; Ukraine; Uruguay; and Viet Nam.

The statement of support came on the second day of the WTO's 11th Ministerial Conference (MC11) in Buenos Aires. The biennial meeting is bringing together hundreds of senior trade diplomats from the WTO's 164 members to take stock of the progress made at the WTO in recent years and to discuss the future direction of the organization.

Ministerial Conference opens with signing of presidential declaration in support of WTO

The unprecedented show of support by the leaders — President Mauricio Macri of Argentina, President Michel Temer of Brazil, President Horacio Cartes of Paraguay and President Tabaré Vázquez of Uruguay — comes as hundreds of trade diplomats, journalists and representatives of civil society gather in the Argentine capital for the latest biennial meeting of the WTO's highest decision-making body.



In their joint declaration, the four presidents reaffirmed the importance of the multilateral trading system as the "best way to take advantage of the opportunities and to face the challenges of international trade".

They also underlined the importance of preserving and strengthening the multilateral trading system, including its dispute settlement system, in order to promote rules "based, open, transparent, inclusive, non discriminatory and equitable trade embodied in the WTO, providing it with the tools it needs to face the challenges of the 21st century".

The joint statement of the four presidents was supported by representatives of Colombia, Guyana, Mexico, Peru and Suriname, who also signed the declaration at the conference's opening ceremony.

"Trade has been a key source of growth and development," Argentina's President Macri declared. "However, we know that the benefits haven't been shared by everybody, and that has given rise to challenges and a questioning of economic globalization."

"It is our joint responsibility to rise to the challenges of the 21st century and ensure that they become opportunities for a more inclusive future," he continued. "As the host country, we want to set the basis for the discussion on how to make the multilateral trading system more efficient, to help it become an engine for development."

WTO Director-General Roberto Azevêdo welcomed the joint declaration of support. "This is a huge display of commitment to the idea of free trade as a force for good, and to the multilateral trading system itself."

"By any objective measure, the multilateral trading system has delivered," DG Azevêdo said, noting the 26-fold increase in global trade since the signing of the General Agreement on Tariffs and Trade — the WTO's cornerstone agreement — 70 years ago. "It is a rare example

of effective, functioning, vibrant multilateralism — with all the hard work, difficulty, and effort that this can sometimes entail."

"The system has helped to build prosperity around the world," he continued. "It has helped to lift a billion people out of poverty in a generation. It has been tested — and it has held firm."

DG Azevêdo noted that during and after the financial and economic crisis in 2008, the world did not erect trade barriers as in the past. Less than 5% of world imports have been affected by restrictive measures since the crisis. In comparison, global trade shrank by two thirds during the Great Depression of the 1930s, when protectionism was rampant.

"Trading nations held each other to the commitments agreed multilaterally," he said. "As a result we avoided unilateral actions, potential trade wars and economic catastrophe."

"In the heat of crisis, the WTO did what it was created to do. And it will continue to provide stability and certainty — especially in challenging times. That's why I'm so relentless in beating the drum for the system. Not because it's perfect, but because it's essential, it works, and it's the best we have."

ICC presented recommendations from the Buenos Aires Business Forum



The International Chamber of Commerce (ICC) presented on December 12 a statement to Director-General Roberto Azevêdo and the Chair of the 11th Ministerial Conference (MC11) Susanna Malcorra at the culmination of the Business Forum held on the sidelines of MC11. The statement contained recommendations to WTO members on the future direction of the world trade agenda. These recommendations were developed following prior consultations with businesses and private-sector associations from across the world.

The recommendations focus on three main elements: strengthening the role of the WTO in response to global challenges; establishing a new work programme for the WTO covering priority issues for business; and providing support to WTO members in their MC11 discussions and beyond.

WTO Director General Azevêdo said: "I want to thank the ICC and the global business community for these recommendations and for the fantastic engagement that we are seeing between the private sector and the WTO. I welcome this strong show of support, and these constructive ideas about how we can strengthen the trading system and take our work forward in future. Businesses from around the world, from developed and developing countries alike, have already played a significant role in informing and shaping some of the conversations that WTO members are having today. I have no doubt that this constructive engagement will continue to grow and develop, and that members will review these recommendations with interest."

The Business Forum was organised by the Ministry of Production of Argentina, together with the International Chamber of Commerce, the World Economic Forum and the B20, the business arm of the G20. The opening session featured interventions by: the President of Argentina, Mauricio Macri; DG Azevedo; Executive Chairman of the Alibaba Group, Jack Ma; CEO of Mercado Libre, Marcos Galperin; Kenya's Cabinet Secretary for Foreign Affairs and International Trade, Amina Mohamed; and Argentina's Minister of Production, Francisco Cabrera.

"This is the first time in history that a business forum is organized in the context of a WTO Ministerial Conference. This has much to do with our willingness to dialogue, to include the private sector in the conversation and bring them directly to the table to discuss how world trade should be. It is from that exchange that the best ideas and the best rules come forward. The more fluid that relationship is, the greater the impact on people's lives."

Public and private sector leaders exchange best practices to implement Trade Facilitation Agreement

Public and private sector leaders on 12 December exchanged insights on implementing the WTO's landmark Trade Facilitation Agreement (TFA) to fully reap the benefits of swifter and less costly trade at the border. Speakers at the event, entitled "Trade Facilitation on Track", highlighted the importance of local ownership of reform plans, multi-stakeholder cooperation, and capacity building to successfully implement the Agreement.



The TFA entered into force on 22 February 2017 following its ratification by two-thirds of the WTO membership. Since the last meeting of the WTO Trade Facilitation Committee on 3 November, four more members have ratified the Agreement bringing the total to 126 out of 164 members. These four members are Antigua and Barbuda, South Africa, Indonesia and Israel.

The full implementation of the TFA is estimated to reduce global trade costs by an average of 14.3%, with African countries and least-developed countries (LDCs) forecast to enjoy the biggest average reduction in trade costs. Furthermore, the TFA is forecast to add up to 2.7% a year to world export growth and more than 0.5% a year to world GDP growth over the 2015-30 horizon.

"Many members will face challenges in implementing the Agreement. The TFA has recognized this and has built-in provisions," DDG Yi said. The TFA is the first WTO agreement in which these WTO members can determine their own implementation schedules and in which progress in implementation is explicitly linked to technical and financial capacity. In addition, the Agreement states that assistance and support should be provided to help them achieve that capacity.

"The tracks are laid, the train is there and donors are ready with the fuel. All conditions are there to allow members to move forward," DDG Yi said.

The other speakers went on to share experiences about implementation of the Agreement in their respective countries. The public and private sectors must work together, speakers said. Furthermore, a change in mindset among authorities towards favouring easier flow of goods across borders and full ownership of reform plans have been vital for ensuring successful implementation, they said. Officials will also need to make room for continued transitions as security technologies and e-commerce demands evolve.

Costa Rica Vice Minister for Foreign Trade, Jhon Fonseca, said that his country's National Trade Facilitation Committee (NTFC), for example, is a public-private team with various technical and policy making expertise. He added that it was important to constantly improve the organization to make sure it adapts to evolving needs.

Patricia Francis, chair of Jamaica's NTFC, said that her government's goal to turn the country into a logistics hub greatly helped to ease the implementation of the TFA as there was already an existing ambition to improve cross border flows. Automating trade procedures was not enough, she said, as there needed to be a behavioural change as well. Daniel Godinho, director for corporate strategy at Brazilian engine manufacturer WEG, shared this sentiment, saying: "At the end of the day trade facilitation means a change of culture."

Chris Folayan, co-founder and co-CEO of online platform MallforAfrica, meanwhile noted the changing demands on trade facilitation and logistics posed by online consumers who require fast deliveries and electronic payments.

Additionally, speakers form the Netherlands, Kenya, Zambia and Uganda shared their experiences on the implementation of certain provisions of the Agreement.

Overall, the consensus of the speakers emphasized the need for border collaboration and coordination, political will, making use of technology, the establishment of baselines to measure implementation success, and publication of information in order to enable traders to work with regulatory agencies.

Sheri Rosenow, Counsellor for the TFAF, meanwhile shared information on implementation assistance available for developing and LDC members.

TFAF was created at the request of developing and least-developed countries to help ensure that they receive the assistance needed to reap the full benefits of the TFA and to support the ultimate goal of full implementation of the new agreement by all WTO members.

WTO and ICC announce third successful proposal under "Small Business Champions" initiative

The WTO and the International Chamber of Commerce (ICC) announced on 12 December that a proposal submitted by Argentina's Chamber of Commerce and Services and Mercado Libre, an e-commerce company, is the third to be selected under the ICC-WTO Small Business Champions initiative. The proposal is to develop a training programme for small and medium-sized enterprises (SMEs) so that that they can better access global markets.

The proposed "Global SMEs Launchpad" will allow 100 SMEs in Argentina to benefit from tailored training aimed at helping them improve their business skills so that they can showcase their products on a dedicated online platform. The selection of SMEs will be based on specific assessment criteria, such as innovation and creativity. The training programme will focus on enhancing their business skills in areas such as e-commerce, managerial skills, marketing strategies, customer services and corporate responsibility.

WTO, World Economic Forum and eWTP launch joint public-private dialogue to open up e-commerce for small business



A new initiative designed to drive public-private dialogue on e-commerce was launched on 11 December by the World Trade Organization, the World Economic Forum and the Electronic World Trade Platform (eWTP). The initiative, entitled 'Enabling E-commerce', aims to bring together leading voices from governments, businesses and other stakeholders to begin a high-level conversation on e-commerce policies and practices that can benefit small businesses.

The launch event took place in Buenos Aires, on the margins of the WTO's 11th Ministerial Conference. Director-General Roberto Azevêdo was joined by Jack Ma, Executive Chairman of Alibaba Group, representing the Electronic World Trade Platform (eWTP), and Rick Samans, Head of Global Agenda, Member of the Managing Board, World Economic Forum.

E-commerce is a growing force in global trade and has the potential to make the world economy more inclusive by creating opportunities for micro, small and medium-sized enterprises (MSMEs) and expanding choice for consumers. However, for MSME engagement in e-commerce to grow rapidly worldwide, reforms to industry practices and government policies are needed.

The Enabling E-commerce initiative will provide an opportunity for stakeholders to develop a clearer understanding of how to enable MSME e-commerce around the globe. It will also encourage research and knowledge sharing on the practical challenges faced by MSMEs and serve as a bridge between global e-commerce practice and policy.

The initiative will start its work early in 2018, with a high-level meeting at Davos in January. This will be followed up by other conversations, including a major event in Geneva later in the year.

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ESCAP-ESBN: esbn@un.org

For registration: apbf@cyberport.hk.

Cyberport – digital tech hub of Hong Kong
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