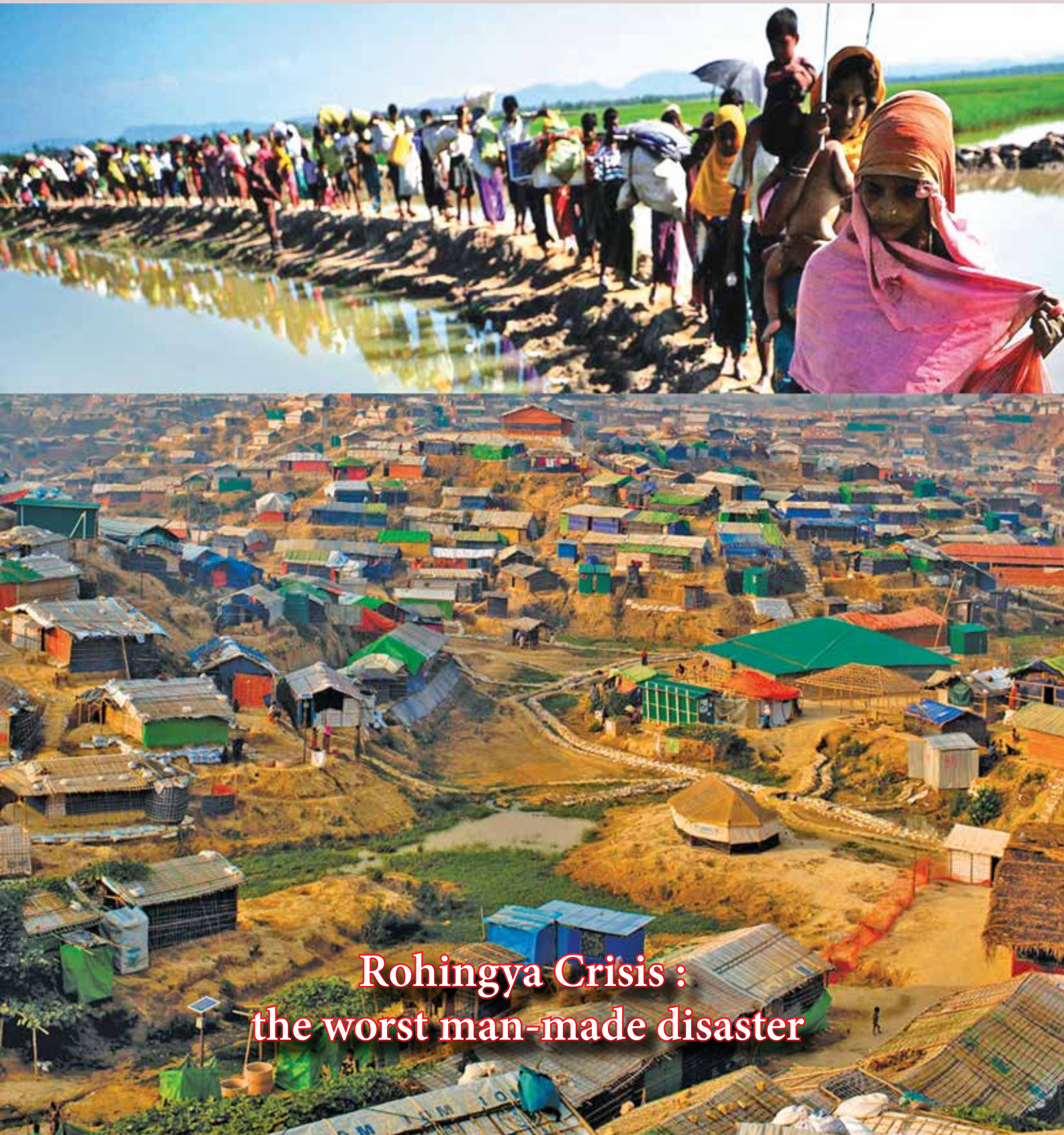
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Rohingya Crisis : the worst man-made disaster

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The world business organization

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Editor's Note

Rohingya crisis : the worst man-made disaster

Bangladesh is faced with worst man-made disaster from Myanmar without any war or any conflict. As of February 2018, the United Nations estimates that almost 1 million Rohingya refugees have fled Myanmar's violent campaign of ethnic cleansing. Bangladesh had no option but to give shelter to Rohingyas by opening its border and hosting them. The vast majority of Rohingya refugees are women and children, newborn babies and elderly people requiring additional aid and protection.

The influx of Rohingya refugees has created pressure on economy and overall security of Bangladesh. This has also adverse impact on the environment & climate of Bangladesh. 6,000 acres of land has already been deforested by the Rohingya camps. According to estimate the total value of 6,000 acres of deforested land in the Rohingya camps is equivalent to Taka 741.31 crore or USD 86.67 million.

In January, the Government of Myanmar had signed a repatriation agreement with Bangladesh, which continues to host the communities. But not a single Rohingya refugee has returned under the formal framework agreed with Bangladesh. Moreover, many of those who have returned home have been detained. Between January and April this year, 58 Rohingya who returned were arrested and convicted on unspecified charges. They then received a Presidential pardon, but have simply been transferred from Buthidaung prison (in northern Rakhine province) to a so-called 'reception centre'. So, more Rohingyas continue to seek shelter in Bangladesh.

United Nations Secretary-General António Guterres visited Rohingya refugee camps in Bangladesh on July 2. After visiting Rohingya camps he said that the violence they had faced at home in Myanmar since last August, was probably one of the most "tragic stories" of "systematic violation" of human rights ever recorded. The UN chief was accompanied by the World Bank President, Jim Yong Kim, which announced nearly $500 million in grant-based support to help Bangladesh address the needs of refugees. World Bank President Mr. Kim called on everyone to "stand in solidarity" with the Rohingya so that they can live a life of dignity.

While Myanmar faced widespread international condemnation for the military's ethnic cleansing of the Rohingya, concrete action was less forthcoming. In September the UN Security Council held its first open discussion of the situation in Burma in eight years. A draft Security Council resolution was blocked by a veto threat from China.

In September the United Kingdom also announced it was halting all engagement programs with the Burmese military. In October, the European Union suspended invitations to senior military officers and undertook a review of defense cooperation. The United States ceased consideration of travel waivers for current and former senior military officials and rescinded invitations for senior military officials to attend US-sponsored events.

In December, the UNHRC held a special session condemning the violations, urging the government to grant access to the council-created Fact-Finding Mission, and calling on the government to address root causes. And in December, the UN General Assembly adopted a resolution drafted by the Organisation of Islamic Cooperation (OIC) and co-sponsored by a broad cross-regional coalition that called for an end to military operations, unhindered access for humanitarian assistance and actors, the voluntary and sustainable return of refugees to their original places, accountability for violations and abuses, and full respect for the "human rights and fundamental freedoms" of the Rohingya population, including full citizenship.

The Rohingya crisis has created multi-dimensional problem for Bangladesh. For hosting Rohingyas the economy and environment of Bangladesh has affected adversely. Bangladesh deserves all the supports and solidarity from the international community to face the crisis.

Though Bangladesh has been receiving sympathies for hosting the Rohingyas from different quarters including United States, European Union and United Nations but unfortunately no tangible progress in repatriation of these distressed Rohingyas so far did not make a breakthrough. It, is, therefore imperative on the part of world leaders to put their foot down and force Myanmar in rehabilitating Rohingyas without any lose of time and provide them full citizenship and grant them civil liberties.

ICC Bangladesh News

ICC Bangladesh Annual Council held

Right policies and timely action needed to avoid falling into the 'middle-income trap'

We are proud that Bangladesh has fulfilled the eligibility criteria set forth by the United Nations (UN) to be recognized as a developing country. Bangladesh will now be able to apply to the UN for recognition as a developing country, while the formal transition will occur on 2024. The UN classifies all countries across the world under three criteria, Least Developed Countries (LDC), Developing and Developed said ICC Bangladesh President Mahbubur Rahman while presenting Executive Board Report at the Annual Council 2017 held in Dhaka on 30 June.



ICC Bangladesh President Mahbubur Rahman presenting the Executive Board Report at the Annual Council 2017 held on June 30. Also seen in the picture are: ICC Bangladesh Vice Presidents Latifur Rahman (4th from Left) & Rokia Afzal Rahman (3rd from right), Executive Board Members A.S.M. Quasem (2nd from left) & Tapan Chowdhury (extreme right), DCCI President Abul Kasem Khan (2nd from right), FICCI Vice President & HSBC Bangladesh Chief Executive Officer Francois de Maricourt (3rd from left) & ICCB Secretary General Ataur Rahman (extreme left).

In about 47 years, Bangladesh has moved from LDC to a Developing Country. We would like to congratulate the people of Bangladesh, in particular the hard working people, the private sector and of course the Government for the prudent policy implementation, the Report stated.

The country is now at an important juncture and the right policies and timely action is needed in order to avoid falling into the 'middle-income trap where a number of countries are stuck in the lower-middle income status and are unable to move up, the Report observed.

Bangladesh is faced with worst man-made disaster. As of February 2018, the United Nations estimates that almost 1 million Rohingya refugees have fled Myanmar's violent campaign of ethnic cleansing. Bangladesh had no option but to give shelter to Rohingyas by opening its border and hosting them. Bangladesh deserves all the supports and solidarity from the international community to face the human calamities. This has adverse impact on the environment & climate. Not to speak on the pressure of the economy, the report added.

The influx of Rohingya refugees has created a pressure for the economy and overall security of Bangladesh. 6,000 acres of land has already been deforested by the Rohingya camps. Centre for Policy Dialogue (CPD's)- Bangladesh's premier think-tank estimates that the total value of 6,000 acres of deforested land in the Rohingya camps is equivalent to Taka 741.31 crore or USD 86.67 million. The global economy is currently at the crossroads and it is in desperate need of sufficient courage, wisdom and responsibility from around the world to chart a clear direction and path for sustainable economic growth.

"In this context I am pleased to inform you that during my last visit to Paris on 20-22 June to attend the World Council and Permanent Head of National Committee Meetings, we have discussed the possibility of collaborating with ICC Hqs and UNHCR in undertaking some programme to support SMEs who have lost businesses in the areas where Rohingya refugees are located" said Mahbubur Rahman.

Bangladesh is among the top 17 out of 134 countries in the list of Global Economic Prospects (GEP) forecasts that are projected to have a growth rate of 6.4 percent or more in 2017-18.The World Bank has painted a brighter picture for Bangladesh's economy for the next two fiscal years basis on strong domestic demand, exports, investment and remittance. World Bank projected the growth for Bangladesh Economy in 2017-18 at 6.4 percent.

The Global Economic Prospects, a flagship report of the World Bank Group, said activity in Bangladesh would grow at an average of 6.7 percent a year over fiscals 2018-2020, benefiting from strong domestic demand and strengthening exports. Remittances are expected to rebound as growth firms up in Gulf Cooperation Council countries, the report said.

The government has set a target of 7.4 percent GDP growth for the current fiscal year. The government's Seventh Five-Year Plan aims to achieve 7.4 percent GDP growth annually for 2015-16 and 2019-20. According to the World Bank achieving the government target of 7.4 percent growth this fiscal year will be challenged by banking sector vulnerabilities, infrastructure deficiencies, uncertainties in the run up to elections, and the slow pace of structural reforms.

Main downside risks to the outlook for Bangladesh include fiscal slippages and a setback in implementation of reforms to improve corporate and financial sector balance sheets. Slippages relating to upcoming elections and weak tax revenues could derail fiscal consolidation efforts, said the WB.

Bangladesh is both a motivation and a challenge for policymakers and practitioners of development. While income growth, human development and vulnerability reduction efforts to date have been extraordinary, Bangladesh faces daunting challenges with about 22 million people still living below the poverty line said Mahbubur Rahman.

Bangladesh should now be prepared for the probable impact of graduation. It is high time for the country to formulate effective strategies to face the challenges of graduation, as it will gradually lose preferential trade opportunities. The probable impact of Bangladesh's loss of preferential facilities in major export destinations will be felt on the export, sustainable GDP growth and other socio-economic indicators. Bangladesh is now enjoying preferential access of varying degrees offered by more than 40 countries. Economists predict that the country is likely to lose about $2.7 billion in export earnings every year once it graduates from the LDC bracket, he added.

In order to achieve 8% plus growth, we believe that it is necessary for us to ensure political stability, financial sector reform, ensure access to reliable and affordable power, efficient infrastructure (including ports and improved highways), export diversification and enforcement of laws to reduce cost of doing business mentioned ICC Bangladesh President.

Economic acrimony has been bubbling between the US and China since Donald Trump became president. Now the tension has boiled over into escalating tit-for-tat announcements of tariffs on key imports. This is serious not only for US and China, but also for the entire global economy and the UK, in particular, as it hopes for a free trade after Brexit. Christine Lagarde, the International Monetary Fund Managing Director, has warned that the world trade order "is now in danger of being torn apart".

Anyone familiar with Trump's zero sum approach to international trade won't be surprised by the turmoil. Although few might have predicted a US president assailing the free trade model, while the Communist leader of China rides to its defence. Trump made much of trade and the US external deficit on the campaign trail. Among his first acts was to pull out of trade negotiations with Europe and with Asia. Trump withdraws US from TPP and also threatened to pull the US out of NAFTA and criticised the World Trade Organisation.

ICC believes that there will be no winners from a current trade war. Open markets are – and remain – the key driver of economic growth, prosperity and job creation across the world. Families struggling to make ends meet will be hardest hit by any new tariffs which will inevitably push up prices at the till and restrict consumer choice. In a globalized world trade is not a zero-sum game – and policy decisions must reflect this reality.

ICC encourages the US administration and its trading partners to seek alternative means to address the longstanding issue of excess capacity in the steel and aluminum markets. Recent years have seen a notable decline in trade distorting measures in these sectors and further progress can only be made through enhanced multilateral dialogue. Rising trade tensions must not become an excuse for recklessness: we urge all governments to act within the bounds of existing WTO rules and to commit to accelerated talks under existing international processes.

We are facing the biggest environmental challenge our generation has ever seen. Over the past 150 years, we've changed the balance of our planet by living beyond our means. New policies and market trends show that a low-carbon transition, as envisioned in the 2015 Paris Agreement, is accelerating around the world – but not fast enough. National climate commitments made by countries under the Paris pact will only get us about a third of the way to the emissions reductions needed to keep the global temperature rise below 2 degrees Celsius, compared to pre-industrial levels. To get the rest of the way, accelerated short-term action



Group picture of Member of ICC Bangladesh at the Annual Council 2017.

and enhanced longer-term national ambition will be required, according to the UN's 2017 Emissions Gap report.

Business has a critical role to play in achieving the scale of decarbonization needed. In fact, some large companies with global supply chains account for greenhouse gas emissions equivalent to those of entire countries: Mars, Incorporated has a carbon footprint similar in scale to Panama's. With this scale comes responsibility. By being more innovative and efficient, and working with suppliers and local economies, companies are finding ways to cut carbon and costs. Between now and 2030, the world will spend $90 trillion on infrastructure. Now is the time for industry to transform its role in creating a more sustainable world.

Global economic sentiment has become far more upbeat this year - an assessment endorsed by most international organisations. The broad recovery in investment, manufacturing and trade is good news for Asia's trade-dependent economies - including Singapore - which have benefited from strengthening global demand.

Globalisation, represented by global flows of goods and services, has not only lifted hundreds of million people out of poverty, but has also created and expanded the global middle class. According to a study by the Brookings Institutions, 45% of the world's population today are consumers with disposal income above subsistence level, compared with 23% in 1990. This means the global economy now includes an additional 2.3 billion consumers. A trade war would not only set back this inclusion process, but could also have a negative impact on overall prosperity.

The Council adopted the Executive Board Report & Audited Financial Statements of ICC Bangladesh for the year 2017 and announced the New Executive Board of ICC Bangladesh for the period of April 2018 to March 2020.

Among others, ICCB Vice Presidents Latifur Rahman & Rokia A. Rahman; ICCB Board Members Aftab ul Islam; Anwar-Ul-Alam Chowdhury (Parvez); Md. Fazlul Hoque; Kutubuddin Ahmed; Mir Nasir Hossain; R. Maksud Khan; Golam Mainuddin, MCCI Vice President; ICCB Members, Sajedul Islam, Acting CCO, Citibank N.A.; Francois de Maricourt Chief Executive Officer, HSBC Bangladesh; Md. Hashem Chowdhury, Additional Managing Director & COO, Mutual Trust Bank Limited; Choudhury Moshtaq Ahmed, Additional Managing Director, National Bank Limited; Md. Akhter Hossain, Deputy Managing Director, Shahjalal Islami Bank Ltd.; Md. Majibur Rahman, Representative, Sonali Bank; Md. Khalilur Rahman, Managing Director, National Housing Finance and Investments; Syed Moinuddin Ahmed, Additional Managing Director, Green Delta Insurance Co. Ltd.; Khawza Manzer Nadeem, Managing Director, United Insurance Company; Rubaiyat Jamil, Managing Director, ICE Technologies; Basirun Nabi Khan, Representative, H&M; Rizwan-Ur Rahman, Managing Director & CEO, ETBL Securities & Exchange Ltd.; Mohammad Shahjahan Khan, Managing Director , S. S.Shipping & Chartering Ltd.; Sandeep Gujral, Senior Vice President , Li & Fung Bangladesh Limited; Syed Waseque Md. Ali, Managing Director , First Security Islami Bank Limited; Md. Abdul Jabbar, Managing Director, DBL Group; Muhammad A. (Rumee) Ali, CEO, Bangladesh International Arbitration Centre (BIAC); Parveen Mahmud, FCA, Chairman, Shasha Denims Ltd.; Mostafa Kamal, Founder & Chairman, Meghna Group of Industries.

Workshop on International Trade Finance and Development of Global Value Chain in Phnom Penh

ICC Bangladesh jointly with the Trade, Training and Research Institute of the Ministry of Commerce, Cambodia, Institute of Banking and Finance of Cambodia and Asian Development Bank organized a three-day Workshop on International Trade Finance and Development of Global Value Chains in Phnom Penh from 25-27 April. Mr. Tofail Ahmed, M.P., Bangladesh Minister for Commerce & Mr. Pan Sorasak, Commerce Minister of Cambodia inaugurated the workshop.



H.E. Mr. Tofail Ahmed, M.P., Commerce Minister Bangladesh (5th from left); H.E.Mr. Pan Sorasak, Commerce Minister of Cambodia (5th from right); ICC Bangladesh President Mahbubur Rahman (4th from right); H.E. Ms. Saida Muna Tasneem, Ambassador of Bangladesh to Thailand & Cambodia (2nd from right); ICCB Vice President Rokia Afzal Rahman (3rd from right), Ms. H.E. Ms. Ouk Maly, Deputy Governor of National Bank of Cambodia (extreme left) & ICC Banking Commission Chairman & Workshop resource person Mr. Vincent O' Brien seen in the picture among others.

Minister Tofail Ahmed said that Asian countries have no choice and must be integrated into world economic and financial system. "Although economic disparities exist among the member states we can bring significant changes in its institutional



Group pictur of the Workshop on International Trade Finance and Development of Global Value Chain, Phnom Penh.

structure and procedure of decision making. Clear result based strategic framework on trade and political commitment can be formulated among the regional countries under new regime may enhance economic uplift of the member countries" he said.

Commerce Minister of Cambodia Pan Sorasak said that Bangladesh and Cambodia cooperate in various sectors. In 2014, the two countries signed an agreement to establish a joint commission to explore new areas of cooperation and strengthen the existing cooperation in various sectors. Bilateral trade between Bangladesh and Cambodia was only $5.57 million in 2016.

The MoUs signed between the two countries during the visit of the Bangladesh Prime Minister included cooperation in tourism, information and communication technology, institutional cooperation under the Joint Trade Council, collaboration in implementation of sustainable development goals, academic cooperation between the Bangladesh Institute of International and Strategic Studies and the International Relations Institute of Cambodia, collaboration in the preservation of war history, war monuments and war relics, cooperation in aquaculture and fisheries and labour and training and promotion of investment between Bangladesh Investment Development Authority and the Council for the Development of Cambodia, the Minister said. "Now, the visit by H.E. Tofail Ahmed with a business delegation and the bankers will give us the opportunity of further strengthening the relations between our two emerging economies of the region" he observed.

ICC Bangladesh President Mahbubur Rahman said trade has seen a dramatic change in 2017, driven by a shift from globalisation to localisation, particularly in the US, China and the UK. The challenges with the US on the trans-pacific partnership, continued Brexit negotiations around trade, trade tariffs and political tensions, will lead to a turbulent 2018 in terms of trade negotiations.



ICC Bangladesh President Mahbubur Rahman is delivering concluding remarks at ICCB workshop in Khonm Penh. Sitting on dais among others are: Mr. Pan Sorasak, Commerce Minister of Cambodia (5th from left); Mr. Vincent O' Brien (3rd from left), Mr. Mohammad Abdul Awwal, Chairman, Bengal Shipping Line Ltd. (extreme left), Mr. Mohd. Arshad Ali, ICCB Member & Managing Director, The Merchants Limited (2nd from right) & ICCB Secretary General Ataur Rahman (extreme right).

He also mentioned a few new technologies are now being leveraged by retail and high street banks in an attempt to maintain reduce operational costs, ensure security when trading, and facilitate the use of trade finance products. Trade finance digitalisation has typically been on products such as airway bills, bills of lading, certificates of origin, purchase orders, and invoices. This digitization has helped in identifying and tracking customers, goods and the transport of goods, with records of processing and storing business data whilst complying with numerous regulations across different markets.

This is an era where 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, he added.

H.E Ms. Ouk Maly, Deputy Governor of the National Bank of Cambodia delivered the keynote speech. In her speech she said in an increasingly complex financial network, markets become more and more global while many banks partnering with each other to offer mutually complementary trade finance services

to their clients. The reciprocal nature of their services results in a win-win situation beneficial to all parties involved in trade finance transactions enabling their clients to optimize the specific or whole part of Global Value Chains (GVCs). She explained the policies of the Central Bank for facilitating of international foreign trade as well as financing of SMEs.

H.E. Ms. Saida Muna Tasneem, Ambassador of Bangladesh to Thailand & Cambodia also spoke during the inaugural session.

H.E. Mr. OK Boung, Cambodia's Scretary of State of the Ministry of Commerce distributed the certificates among the participants at the close of the workshop on 26 April. In his closing remarks, he said Cambodia has achieved a record of political stability for the last decades, which is one of the key-factors in providing a favorable environment for business and investment. From 2000 to 2016, Cambodia's economy grew at the average rate of 7.6% and has been referred to an "Olympian of Growth" and "Tiger of Asia". GDP per capita has increased fourfold from US$300 in 2000 to around US$1,420 in 2017, with the country successfully achieving Lower Middle Income Status. The economic growth was mainly sustained by garments exports, agriculture, tourism and construction sectors. Cambodia has also achieved macroeconomic stability and improved the investment laws and regulation which introduced various investment incentives and remove restriction on investment and trade; and established many Special Economic Zone at borders. Cambodia can also supply abundant and relatively skill and cheap labor forces and rich national resources. In addition Cambodia has reduced significant production cost through enhance infrastructure, trade logistic, reduce electricity and administrative cost. Moreover, Cambodia has larger market size with favorable market access to 16 countries, provided Generalize System of Preferences (GSP) to Cambodia, for example, EU give Everything but Aram (EBA) which allow Cambodia export with duties free to EU.

Mr. Vincent O'Brien; Mr. Ka Kit Man, CEO of Capital and Credit Risk Manager (CCRM) and MR. Alberto Isgut, Macroeconomic Policy and Financing for Development Division, ESCAP were the speakers at the Workshop. Some 140 participants attended this three day event, which included 50 bankers from Bangladesh, 35 bankers from Cambodia, three from Myanmar and Thailand and 50 participants from Ministry of Commerce Cambodia & representatives from SMEs.

Bangladesh-Cambodia Bi-lateral meeting discussed on trade and investment promotion

Commerce Minister Mr.Tofail Ahmed, M.P. held meetings with Cambodian Commerce Minister Pan Sorasak about expansion of trade between the two countries during a bilateral meeting held in Phnom Penh on 25 April. The Meetings was attended by a high level Bangladesh Business Delegation. Tofail Ahmed briefed the Cambodian Commerce and the business leaders from Phnom Penh about the investment opportunities that Bangladesh Government offers to foreign investors. He also mentioned that Cambodia can import medicines, leather products, jute goods from Bangladesh.



H.E Mr. Tofail Ahmed, M.P., Commerce Minister of Bangladesh & H.E. Mr. Pan Sorasak (middle); ICC Bangladesh President Mahbubur Rahnan & H.E. Ms. Saida Muna Tasneem, Ambassador of Bangladesh to Thailand & Cambodia among others at a bilateral meeting between Bangladesh & Cambodia held in Phnom Penh on 25 April.

Cambodian Commerce Minister said Cambodia's trade and economic development has progressed in leaps and bounds over the past 20 years. On that account, Cambodia has been caught a lot of attention not only regionally but also globally. For instance, because Cambodia has seen rapid and steady economic growth for the last decade with an average annual economic growth of 7%, the Asian Development Bank dubbed Cambodia as Asia's New Tiger Economy in 2016. Furthermore, the World Bank continues to acknowledge Cambodia as the sixth fastest growing economy in the world, with Cambodia's GDP per capita increasing fourfold from US$300 in 2000 to US$1,420 in 2017.

Cambodia's poverty rate saw a significant decline, from 47.8% in 2007 to 13.5% in 2014.

In the same vein, in 2016, with its GNI per capita being US$1,140, the World Bank reclassified Cambodia as a lower middle-income country. Meanwhile, in the same year, Cambodia's international trade rose to around $30 billion, Minister added. Main export products are rice, cassava, cashew nuts, rubber, fish, and other agricultural and agro-processing sectors, together with manufacturing assembly (bicycles, motorcycles, and automobiles) in special economic zones, as well as mining and extractive industries.

Both the leaders also discussed about taking further follow up actions for implementation of the decisions taken during the last visit of the Prime Minister of Bangladesh Sheikh Hasina to Cambodia in last December. They also agreed to actively consider on singing bilateral agreement to expand trade between the two countries. Cambodian Commerce Minister accepted the invitation of Commerce Minister Toafail Ahmed to visit Bangladesh with a group of business leaders to further explore possibilities of identifying areas for promotion of trade and investment.

The Bangladesh Business Delegation led by ICC Bangladesh President Mahbubur Rahman included ICC Bangladesh Vice President Rokia Afzal Rahman; Mr. Mohammad Fazlul Azim, Managing Director, Azim Group; Mr. Matiur Rahman, Former President, Dhaka Chamber of Commerce & Industry and Chairman & Managing Director, Uttara Group of Companies; Mr. Abdul Hai Sarker, Managing Director, Shohagpur Textile Mills Limited & former President, Bangladesh Textile Mills Association; Mr. Mohd. Arshad Ali, Managing Director, The Merchants Limited; Mr. Md. Fazlul Hoque, Managing Director, Plummy Fashions Limited and former President, Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA); Mr. Mohammed Abdul Awwal, Chairman, Bengal Shipping Line Ltd & former President, Bangladesh-Philippines Chamber of Commerce and Industry (BPCCI). Mr.Ataur Rahman, Secretary General, International Chamber of Commerce – Bangladesh and Mr. Ajay Bihari Saha, General Manager, International Chamber of Commerce – Bangladesh accompanied the delegation.

Round Table on Trade Facilitation Project in Bangladesh

Chairman National board of Revenue Mr. Md. Mosharraf Hossain Bhuiyan said that NBR has undertaken a number of projects for implementation of the TFA. While addressing at a Round Table on Trade Facilitation held in Dhaka on 18 April. Government has decided to establish a National Single Window (NSW) for facilitation of trade and NBR will act as the lead agency, he added. He also assured that NBR will be extending all cooperation to the businesses for expanding the export basket of the country in order to achieve $50 billion export target by 2021.

ICC Bangladesh organized the Round-Tabel jointly with ICC Paris & Global Alliance. It may be mentioned that presently ICC Paris is conducting jointly with Global Alliance a number of the projects on trade facilitation in five countries Vietnam, Colombia, Ghana- Kenya, Sri Lanka & Morocco. Now plan to add 15 additional countries including Bangladesh for Trade Facilitation project. The round table is part of that plan to identify suitable project for Bangladesh.

Mr. Jose R Perales Hernandez, Deputy Director - Global Alliance for Trade Facilitation, Washington and Ms. Valerie Claire Picard, Deputy Director - Global Alliance for Trade Facilitation, ICC Paris presented the projects under implementation in various countries.

The Alliance was launched at the WTO 10th Ministerial Conference in December 2015 and is supported by the governments of the United States, Canada, the United Kingdom, Australia and Germany. The Trade Facilitation Agreement (TFA) is a binding multilateral trade agreement between members of the World Trade Organization (WTO). The TFA was concluded in December 2013 and officially entered into force in February 2017. Bangladesh has ratified WTO TFA on 27 September 2016.



NBR Chairman Md. Mosharraf Hossain Bhuiyan (middle), ICC Bangladesh President Mahbubur Rahman (2nd from right), ICCB Executive Board member A.K. azad (2nd fom left), DCCI President Abul Kasem Khan (extreme left) are seen among others at Round Table on Trade Facilitation Project in Bangladesh.

Mr. Shubhashish Bose, Secretary, Ministry of Commerce, Government of the People's Republic of Bangladesh in his speech said Bangladesh has already pursuing liberalized trading regime. All rules, regulations and statutory orders related to trade facilitation are published and made available in the website. Import licensing system was abolished back in 1985 for all products other than the products which require special import permit for health, environment and other reason; number of pre-clearance signatures has gone down to 5 from 25 and export clearance time for 95% of consignments has been reduced from 72 hours in 1999 to 3 hours now.

Customs is trying to further reduce the procedure and release time by automation.

ICC Bangladesh President Mahbubur Rahman thanked the NBR Chairman and Commerce Secretary for joining the Roundtable and for assuring the businesses to extend all the infrastructure and logistical support required to increase the export of Bangladesh.

Incepta Pharmaceuticals Managing Director Abdul Muktadir suggested for setting up a help desk at NBR to respond to the queries regarding HS Code as well as other information to facilitate both export and import of raw materials and capital machineries. Mr. Md. Fazlul Hoque, Managing Director, Plummy Fashions suggested for quick delivery of the samples that are sent to exporters by buyers from the Dhaka Custom House. Delays in responding to the queries of the buyers in most cases lead to loss of business. We have to be prompt in responding to the request of the buyers in order to be competitive, he added.

ICC Bangladesh Executive Board Member A.K. Azad and Md. Fazlul Hoque; DCCI President Abul Kasem Khan; Incepta Pharmaceuticals Managing Director Abdul Muktadir, ICC Bangladesh Banking Commission Chairman & Chief Executive officer BIAC Muhammad A. Rumee Ali, S.S. Shipping & Chartering Managing Director Shahjahan Khan, Bengal Shipping Line Ltd. Chairman Mohammad Abdul Aawal, World Economic Forum Government Engagement Lead, Bangladesh, Nepal and Bhutan Sheikh Tanjib Islam, Apex Footwear Limited CCO Syed Masud Nizam & ICC Bangladesh Secretary General Ataur Rahman attended the meeting among others.

ICC Bangladesh participated at Trade Finance Week 2018 in Vienna, Austria

ICC Austria and RBI Raiffeisen Bank International organized the International Trade Finance Week 2018 in Vienna from 18-22 June. It was attended by some 300 international bank experts. ICC Bangladesh Secretary General Ataur Rahman led a 2l-Member ICC Bangladesh Delegation consisting officials of Bangladesh Bank, commercial banks and Bangladesh Chemical Industries Corporation.

The speakers at the three day Conference included, among others, Claude Cagnoncle, President of CREDIMPEX France, the French association of Trade Finance Specialist; Neil Chantry, Independent Consultant on Trade Finance & Compliance, UK.; Patrick Eberhardt, Partner, Eversheds, Geneva. Andrea Hauptmann, Senior Director, Raiffeisen Bank International AG, Austria; Gabriele Katz, Director, Deutsche Bank AG, Germany; Glenn Ransier Global Standby and Demand Guarantee Product Manager, Wells Fargo, USA; Bob Ronai, independent consultant; active member of ICC Australia's Banking Commission; Christina Elisabeth Seierup, Vice President, Trade Finance Operations, Dankse Bank AS, Denmark; Don Smith, President, Global Trade Advisory, Ltd., USA. Hugo Verschoren, Senior Expert, Center of Excellence, Trade Finance Services, ING group Belgium; Zhu Hongsheng, Chief Guarantee Expert, Transaction Banking Department, China Minsheng Banking Corp.

Discussions on various topics that were presented by experts included: up-date on recent developments Understanding Compliance, Handling Sanctions – a bank's perspective; Badly issued credits – who is really at risk; Partial shipment, partial payment – everything to be known; Digitalisation: Trade Automation – the final frontier; Digitalisation: E-compability of ICC Rules; Digitalisation: From operational enablers to changing how trade works; Handling a documentary credit dispute with another bank effectively; Transferable LCs – What NOT to do and Basel IV.

The delegation included Mr. Md. Ali Hossain Prodhania, Managing Director, Bangladesh Krishi Bank;



Group picture of participants with ICC Bangladesh Secretary General Ataur Rahman (middle) at Trade Finance Week 2018 in Vienna, Austria

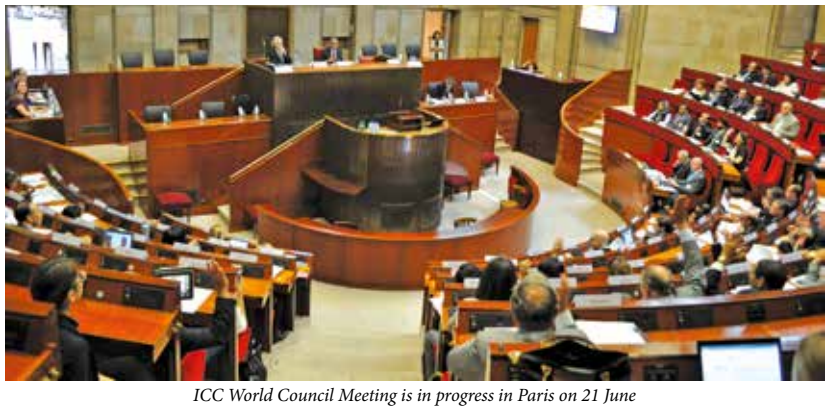
Syed Habib Hasnat, Additional Managing Director, First Security Islami Bank Ltd.; Mr. Muhammad Mahmoodul Haque, Deputy Managing Director, Al Arafah Islami Bank Ltd.; Mr. Md. Masudur Rahman, Senior Vice President, Al Arafah Islami Bank Ltd.; Mr. Md. Nuruddin Haider, Deputy Director, Bangladesh Bank; Mr. Md. Haiul Quaium, Director (Finance), Bangladesh Chemical Industries Corporation; Gazi Shaheenul Islam, Deputy General Manager, Bangladesh Chemical Industries Corporation; Mr. Mohammad Motiur Rahman Meah, Vice President, The City Bank Limited; Syed Ishtiaque Ahmed, Vice President, The City Bank Limited; Mr. Mustafa Husain, Senior Vice President and Manager Dhaka Bank Ltd.; Mr. Abu Jahid Ansary, First Vice President and Manager Dhaka Bank Ltd.; Mr. Mohammad Toufiq Imtiaz, Vice President, Eastern Bank Limited; Mr. Md. Tanvir Ahmed, Senior Principal Officer, First Security Islami Bank Ltd.; Mr. Mohammed Shabbir, Senior Vice President , Islami Bank Bangladesh Limited; Mr. Khondoker Hasan Al Banna, Assistant Vice President, Islami Bank Bangladesh Limited; Mr. Farid Ahmed, Senior Vice President, Mercantile Bank Ltd.; Mr. Mohammad Nuruzzaman Chowdhury, First Vice President, Mercantile Bank Ltd.; Syed Mahbub Morshed, Executive Vice President & Manager, Mutual Trust Bank Ltd.; Mr. Md. Intekhab Alam Zilani Bhuiyan, Vice President, Mutual Trust Bank Ltd. & Kazi A.B.M. Bashir Ahmed, Senior Assistant Vice President, National Credit & Commerce Bank Ltd.

ICC Bangladesh President Mahbubur Rahman attended ICC World Council Meeting

ICC Bangladesh President Mahbubur Rahman attended ICC World Council Meeting and Meeting of Permanent Heads of National Committees which were held in Paris during 20-21 June. ICC Bangladesh Secretary General Ataur Rahman also attended the Permanent Heads of Meeting.

The Permanent Heads of Meeting was attended by representatives of some 50 NCs. The new ICC Secretary General John W.H. Denton welcomed the delegates and briefed about his plan for ICC. The Agenda of the Meeting included among other items the following: ICC Centenary Plan: Celebrating 100 years; Update on implementation of Paris climate Agreement; Artificial intelligence & industry 4.0; Digital trade finance; Global Alliance for Trade Facilitation: Update and engagement opportunities for NCs, ICC at the United Nations: Upcoming opportunities for NCs and corporate members; ICC Dispute Resolution Services: Recent developments and outlook; The NG Network in 2018: implementation of the Global Partnership :Agreement (GPA) and highlights from the Annual GPA Survey; Overview of World Council agenda and key points; Launch of the "NC Initiative of the Year Award"; Global updates :ICC Global Communications priorities for 2018; Incoterms@ 2020 Rules, ICC Academy and ICC Digital Library / ICC Publications.

ICC Chairman Sunil Bharti Mittal, made the opening statement and welcomed the Members. The Agenda of the World Council were: Adoption of the Agenda and of the Executive Summary of the 6 June 2017 meeting of the World Council and of the Extraordinary meeting on the 8 March 2018 held in Tokyo; Elections and appointments : - New ICC Chair, - New ICC First Vice Chair, - New ICC Vice Chair, - Members of the ICC Executive Board & - President of the ICC International Court of Arbitration; Constitutional changes and procedures; ICC Secretary General report; Finances - Approval of the audited accounts for 2017, - Approval of national committee and membership contributions for 2019 & - National Committee Recovery Plan.



ICC World Council Meeting is in progress in Paris on 21 June

ICC Bangladesh President Mahbubur Rahman and Secretary general Ataur Rahman had a number of meetings on the sidelines of the Permanent Heads Meeting. .The first meeting was with Ms. Valerie Picard, Deputy Director - Global Alliance for Trade Facilitation about the proposed project on Trade facilitation in Bangladesh. She informed that as a first step the Global Alliance was currently in the process of preparing the Bangladesh Country paper.

The second meeting was held with ICC Chief Operating Officer Philip Kucharski , Director of Policy and Global Affairs Nikolaus Schultze and Director, Global Development Julian Kassum about an ICC initiative to pursue with UNHCR

in Bangladesh to analyze the status of Rohingya population in Bangladesh and finding out a way to support the local businessmen from the host community who were badly affected due to the Rohingya influx. ICC Bangladesh Mahbubur Rahman assured alout support by ICC Bangladesh in carrying out such an activity and informed about following up with UNHCR Representative in Dhaka for future actions.

The third meeting was with Mr. Bryan Clark, ICC Australia Secretary General about ICC Bangladesh proposal for organizing a Seminar on Australia-Bangladesh Trade and Investment Promotion: Investment Opportunities The objective of the Seminar would be to discuss on areas of investment and opportunities for increasing trade between the two countries. ICC Bangladesh President said that a number of companies and commercial banks of Bangladesh have expressed their interest to attend the proposed Seminar and show case the opportunities for increasing trade and investment between the two countries.

It was agreed in principle that such a seminar will be useful and Mr. Clark informed that he would follow up with all concerned agencies for fixing up a time schedule and develop an appropriate programme.

ICC Bangladesh bids farewell to Netherlands Ambassador

ICC Bangladesh President Mahbubur Rahman hosted a farewell lunch for H.E. Mrs. Leoni Margaretha Cuelenaere, Ambassador of the Netherlands to Bangladesh. President Mahbubur Rahman thanked the Ambassador for joining at the Lunch. He said Ambassador Margaretha has made a substantial contributions in strengthening the relations between Bangladesh and EU countries in different areas. He mentioned that trade relations between the Netherlands and Bangladesh range from agricultural products and services (food and live animals) to industrial products and services (chemicals, machinery, manufactured, other miscellaneous).



ICCB President Mahbubur Rahman addressing at a farewell lunch for H.E. Mrs. Leoni Margaretha Cuelenaere, Ambassador of the Netherlands to Bangladesh on his left among others.

However, almost 85% of the exports to the Netherlands are garments in the textile and textile articles category. The second largest export products to the Netherlands other than garments were in the frozen food sector (specifically shrimp and prawn). He hoped there will be more trade and investment between Bangladesh and Netherlands. She mentioned annual growth in the value of imports and exports between the two countries has increased substantially with 14% over the past five years, and in 2011 the Netherlands was one of the top five investors in Bangladesh.

Mr. Mahbubur Rahman wished the Ambassador all the success to her new assignment. ICC Bangladesh President thanked the Ambassadors, High Commissioners and business colleagues for joining at the Lunch despite their busy schedules.

Ambassador Margaretha thanked ICC Bangladesh President Mahbubur Rahman for giving her opportunity meeting all the friends with whom he has interacted during his tenure in Bangladesh. She mentioned that the Netherlands government has funded a number of milestone projects to contribute to different themed projects. These projects are contributing towards the implementation of integrated water resources management in Bangladesh.

The Netherlands government has always aimed to assist in accelerating the economic growth and sustainable development of Bangladesh through development cooperation with a special focus on the water sector. This collaboration will be continued - linking water management, food production and market access. Bangladesh now wants to join forces with the Netherlands to work on a comprehensive approach to the water industry. The Netherlands will provide funding and expertise and invite Dutch businesses to take part in the Bangladeshi market, in order to achieve its integrated vision of poverty alleviation and sustainable economic growth. Therefore, from the past experiences it is evident that RNE is the best friend of GoB in respect of water management and development.

Among others the farewell lunch was attended by ICCB Vice Presidents Latifur Rahman & Rokia Afzal Rahman; H. E. Ms. Marcia Stephens Bloom Bernicat , Ambassador of USA, H. E .Mr. Mikael Hemniti Winther , Ambassador of Denmark; H.E. Mrs. Rensje Teerink , Ambassador & the Head of Delegation of the European Union to Bangladesh; Mr.

Konstantinos VARDAKIS, Minister Counsellor Head of Political, Trade, Press & information delegation of the EU to Bangladesh, Mr. Masrur Reaz, Senior Economist, IFC-BICF ; Mr. Hedayetullah Al Mamoon, Former Senior Secretary; Mr. Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies ICCB Executive Board Member Mr. Anwar-Ul-Alam Chowdhury(Parvez); ICCB members: Mr. Mohammad Fazlul Azim; Mr. Abdul Hai Sarker; Mr. Rizwan ur Rahman; Mr. Asif Ibrahim; Bangladesh International Arbitration Centre CEO Mr. Muhammad A. (Rumee) Ali; ICCB Secretary General Ataur Rahman & ICCB General Manager Ajay Bihari Saha.

ICCB Executive Board Meeting held

The 72nd meeting of the ICC Bangladesh Executive Board was held on 9 May at ICC Bangladesh Secretariat. The Executive Board confirmed the Minutes of the 71th Meeting of Board held on 28 March, approved the Report of the Executive Board for Annual Report 2017, approved the Audited Accounts for the year 2017 and reviewed the activities of the National Committee for Month of April.

The Executive Board also decided to hold the Annual Council 2017 in Dhaka on 30 June.

The Executive Board Meeting presided over by ICC Bangladesh President Mahbubur Rahman was attended by Vice President Rokia Afzal Rahman and the following seven Board Members : Aftab-ul-Islam, Anwar-ul-Alam Chowdhury (Parvez), Md. Fazlul Hoque, Mir Nasir Hossain, Tapan Chowdhury & R. Maksud Khan. DCCI President Abul Kashem Khan attended the meeting on invitation. ICCB Secretary General Ataur Rahman and General Manager Ajay Bihari Saha assisted the Meeting.



ICCB Executive Board meeting is in progress.

ICCB hosts CDCS, CITF & CSDG Examinations in Dhaka

ICC Bangladesh conducted the Certified Documentary Credit Specialist (CDCS), Certificate in International Trade and Finance (CITF) & Certificate for Specialists in Demand Guarantees (CSDG) in Dhaka on 7 April and 13 October. The three examinations are being held twice globally every year. ICC Bangladesh has been arranging the examinations in Dhaka on behalf of London Institute of Banking and Finance (LIBF), UK (the new name of ifs University College, UK). A total of 215 participants appeared in the above mentioned three examinations.

The total number of candidates appeared and passed since the starting of holding the Examinations in Dhaka in 2008 are given below:

Examinations Year (2008-2017)	CDCS (2008-2017)		CITF (2010-2017)		CSDG (2014-2017)	
	Appeared	Passed	Appeared	Passed	Appeared	Passed
2008	12	10	-	-	-	-
2009	32	14	-	-	-	-
2010	35	11	03	03	-	-
2011	53	17	08	07	-	-
2012	89	51	07	05	-	-
2013	188	119	03	02	-	-
2014	172	90	18	15	05	04
2015 (April)	190	148	05	03	04	03
2015 (October)	85	52	02	02	08	06
2016 (April)	173	98	03	03	12	11
2016 (October)	96	60	04	03	09	09
2017 (April)	141	89	02	02	12	11
Total	1266	759	55	45	50	44

Images from the Gallery



ESCAP Sustainable Business Network (ESBN) and ICC Bangladesh President Mahbubur Rahman (3rd from left) is seen with Under-Secretary-General of the United Nations and Executive Secretary of ESCAP, Dr. Shamshad Akhtar (4th from left) & former Global Chairman of ICC and Chairman of Fung Group Dr. Victor K. Fung at the closing sessions of the UNESCAP Asia-Pacific Business Forum 2018 held in Cyberport, Hong Kong, China on 10-11 April. Also seen in the picture from left to right are : DCCI President Abul Kasem Khan; ICC Bangladesh Members & Managing Director of S.S. Shipping & Trading Ltd., Mohammad Shahjahan Khan; ICC Bangladesh Vice President Rokia Afzal Rahman; (ESBN) Vice President George Lam & ICC Bangladesh Secretary General Ataur Rahman.



ESCAP Sustainable Business Network (ESBN) President and ICC Bangladesh President Mahbubur Rahman presenting a set of ICC Bangladesh publications to Mr. Paul CHAN Mo-po, GBM, GBS, MH, JP, Financial Secretary, Hong Kong Special Administrative Region during the inaugural session of the ESCAP Asia Pacific Business Forum held in Hong Kong on 10 April 2018.



ICC Bangladesh President Mahbubur Rahman (4th from left) is seen with Bangladesh delegation at the Asia-Pacific Business Forum 2018. The Members of the Delegation in the picture from left to right are: DCCI President Abul Kasem Khan, ICCB Executive Board Member & former BGMEA President Anwar-Ul Alam Chowdhury (Parvez), Mohammad Shahjahan Khan ICCB Member & Managing Director of S.S. Shipping & Trading Ltd., Mr. Mohd. Arshad Ali, ICCB Member & Managing Director, The Merchants Limited; ICCB Vice President Rokia Afzal Rahman, ICCB Secretary General Ataur Rahman & ICCB member & former DCCI President Asif Ibrahim Among others.

Images from the Gallery



H.E. Mr. Tofail Ahmed M.P., Minister for Commerce of Bangladesh is exchanging views with H. E. Mr. Pan Sorasak, Commerce Minister of Cambodia. Also seen in the picture ICCB President Mahbubur Rahman (extreme left) & H.E. Ms. Saida Muna Tasneem (2nd from left), Ambassador of Bangladesh to Thailand & Cambodia among others



H.E. Mr. OK Boung, Cambodia's Secretary of State of the Ministry of Commerce of Cambodaa (4th from right); ICC Bangladesh President Mahbubur Rahman (middle); ICCB Members Mohd. Arshad Ali & M. A. Awwal (3rd from left & extreme right) and ICCB Secretary General Ataur Rahman (2nd from left) are seen among others during the dinner hosted by the Ministry of Commerce of Cambodia for the participants and Bangladesh Business Delegation in Phnom Penh on 26 April 2018.



Group picture of the Bangladesh Delegation with H.E. Mr. Tofail Ahmed M.P., Minister of Commerce of Bangladesh (6th from left, 2nd row) and H. E. Mr. Pan Sorasak, Commerce Minister of Cambodia (6th from right, 2nd row) during the inauguration of the Workshop held in Phnom Penh on 25 April 2018. Among others in the back row of the picture are: ICC Bangladesh President Mahbubur Rahman (5th from right), ICCB Vice President Rokia Afzal Rahman (4th from right) , H.E. Ms. Saida Muna Tasneem, Ambassador of Bangladesh to Thailand & Cambodia (3rd from right), H.E. Ms. Ouk Maly, Deputy Governor, National Bank of Cambodia (4th from left), Workshop Resource Person Vincent O' Brain (2nd from right) & ICC Bangladesh Secretary General Ataur Rahman (extreme right). The Business Delegation in the front row from left to right are : Mr. Mohd. Arshad Ali, ICCB Member & Managing Director, The Merchants Limited; Mr. Matiur Rahman, Chairman & Managing Director, Uttara Motors Limited; Mr. Md. Fazlul Hoque, ICCB Executive Board Member & Managing Director Plummy Fashions Limited; Mr. Abdul Hai Sarker, Chairman & CEO, Shohagpur Textile Mills Limited; Mr. Mohammad Abdul Awwal, Chairman, Bengal Shipping Line Ltd. & Mr. Mohammad Fazlul Azim, Managing Director, Azim Group.

Images from the Gallery



ICC Bangladesh President Mahbubur Rahman is seen distributing certificate to the participants at ICC workshop on International Trade Finance and Development of Global Value Chains held in Phnom Penh on 25-27 April..



Group picture at the farewell lunch of Netherlands Ambassador.



Group picture of the participants at ICC Workshop on International Trade Finance and Development of Global Value Chains held in Phnom Penh on 25-27 April 2018..

ICC HQs News

Unilever chief Paul Polman named Chair of ICC, world's largest business organization

Paul Polman, CEO of consumer goods company Unilever, has been elected



Chair of the International Chamber of Commerce (ICC) at the ICC World Council in Paris on June 21.

Having led Unilever since 2009, Mr Polman is a leading advocate for the role of business in driving progress towards the United Nations (UN) Sustainable Development Goals (SDGs). Under his leadership, Unilever set an ambitious vision to fully decouple business growth from its overall environmental footprint and increase the company's positive social impact through the Unilever Sustainable Living Plan.

Mr Polman's commitment to securing long-term sustainable growth and development is also reflected in his membership of the World Economic Forum's International Business Council, and his role as Chair of the B Team and Vice-Chair of the UN Global Compact.

Earlier this year, Her Majesty Queen Elizabeth II awarded Mr Polman an honorary knighthood (KBE) in recognition for his services to business and received the Treaties of Nijmegen Medal, for his contribution to building a more sustainable world. He is also a recipient of France's Chevalier de la Légion d'Honneur, recognising his work in support of the landmark UN Climate Change (COP21) agreement in Paris.

Mr Polman succeeds Sunil Bharti Mittal, Founder and Chairman of Bharti Enterprises, who assumes the role of Honorary Chair having chaired the ICC Executive Board since June 2016.

The ICC World Council also confirmed the following leadership positions on June 21:

- Alexis Mourre was elected to a second term as President of the ICC International Court of Arbitration
- Ajay Banga, President and CEO of Mastercard, was named ICC First Vice-Chair
- Yassin Al Suroor, Chairman of A'amal Group, was named ICC Vice-Chair

Four new Executive Board members were also elected:

- Monica de Grieff, President, Bogota Chamber of Commerce (Colombia)
- Giampiero Massolo, Chairman, Fincantieri S.p.A. (Italy)
- Xu Niansha, Chairman, China Poly Group Corporation (China)
- Zabihullah Ziarmal, CEO, Cefe Group International (Afghanistan)

John Denton, ICC Secretary General joins UN Global compact board

The United Nations (UN) Global Compact has announced that John W.H. Denton AO, Secretary General of the International Chamber of Commerce (ICC), has joined its Board as a new Member. The UN Global Compact Board plays an important role in shaping the strategy and policy of the initiative, which acts as the UN flagship for responsible business action.

Mr Denton said: "I'm honoured to join the Board of the United Nations Global Compact. The UN's 2030 Agenda rightly places a clear onus on the private sector to drive sustainable development and I look forward to contributing to the Compact's important work over the coming years. It's clear to me that we will only solve the problems at the heart



of the Sustainable Development Goals if business works for everyone, every day and everywhere. Working together we can meet that challenge."

Designed as a multi-stakeholder body, the Board provides on-going strategic and policy advice for the initiative. Board members are considered champions who are willing and able to advance the mission of the UN Global Compact. They act in a personal, honorary and unpaid capacity.

As the world approaches the third anniversary of the adoption of the Sustainable Development Goals, the UN Global Compact Board will be instrumental in helping to bring business to the table in support of Agenda 2030.

ICC Court goes digital with record-breaking live broadcast

More than 225,000 participants from all over the world tuned in to watch the International Court of Arbitration's first ever live-broadcast from a major event. Broadcast online direct from ICC's 4th Asia Conference on

International Arbitration on 27 June, the live streaming from Hong Kong covered keynote speeches by ICC Court President Alexis Mourre, ICC



Court Secretary General Alexander G. Fessas and Hong Kong Secretary for Justice Teresa Cheng as well as the conference's opening session looking at arbitration opportunities arising from China's Belt and Road initiative.

The broadcast marked the largest audience that media company Lawyers Talk had ever received for an English-speaking broadcast.

The conference itself was attended by 200 participants from more than 30 countries, whose in person attendance allowed them to benefit from the event's networking and engagement opportunities, and covered a range of topics impacting today's arbitration landscape. As well as issues relating to "Belt and Road: Infrastructure and risk on an unprecedented scale", conference session were also held on "Arbitral Tribunals & Courts: the Eve of a New Era?", "Conflict of Interests: Beyond the IBA Guidelines?" and "60 Years of the New York Convention – Still in its Infancy?"

Half an hour into the conference at 9.30 am local time, the number of online participants had reached 80,000. By the time the broadcast ended at 11.40am, viewing figures had reached 169,000. The online video has now received over 280,000 views, demonstrating ICC's leading role and position in international arbitration and the importance of the conference to arbitration and business communities worldwide. The live-stream also marked a digital shift for ICC, to be followed by the ICC Court's first paperless conferences in New York and in Miami later this year.

Celebrating 10 years of ICC presence in Asia in 2018, a number of other events also took place in Hong Kong this week. On Tuesday 26 June, the ICC Institute of World Business Law held its Advanced Training on Oral Advocacy in International Arbitration under the theme The Good, the Bad and the in between. More than 70 participants attended the training.

On the afternoon of Thursday 28 June, a plenary session was held at the conference hall of Department of Justice of HKSAR. Around 50 ICC Court Members attended the session to consider cases submitted by the Secretariat. That evening, 200 local and international practitioners joined ICC to celebrate the 10th Anniversary of the ICC Court's Hong Kong case management office. The celebration of ICC's continuing strong presence in Asia took place at the Bankers Club. With established presence in Hong Kong and Singapore, the Court will continue providing its flagship arbitration services to clients throughout Asia in the years to come.

ICC's Advanced Arbitration Academy for Asia, also kicked off the first of its eight workshops. The workshop examined the appointment of arbitrators and was attended by 40 selected participants from 13 jurisdictions.

ICC and Thailand's DITP join forces to boost international commerce

On the occasion of an official visit by Thai Prime Minister Prayut Chan-o-cha to Paris last week of June, the Department of International Trade Promotion (DITP) of the Thai Ministry of Commerce and the International Chamber of Commerce (ICC) announced a new partnership to support international trade and cross-border business activities in Thailand and the region.

DITP Director-General Chantira Jimreivat Vivatrat, ICC Secretary General John W.H. Denton AO and Chair of ICC Thailand Somyod Tangmeelarp, signed a Memorandum of Understanding (MoU) to bolster cooperation and information exchange between DITP and ICC on issues relating to trade and investment and to promote tools to facilitate international trade in areas such as commercial trade transactions, trade finance, sustainability, corporate responsibility, e-commerce, and SME development. Such tools include ICC Incoterms® Rules, ICC Model Contracts, ATA Carnet international customs documents and the ICC Digital Library.



Under the terms of the MOU, ICC and DITP commit to strengthening international trade through capacity-building and skills development delivered via ICC's educational arm, the ICC Academy.

They will also pursue other collaborative activities to meet common objectives to promote inclusive growth and international trade in Thailand and the wider ASEAN region. Such efforts include promoting cooperation between governments and business by leveraging ICC's worldwide network of 6 million members in more than 100 countries.

"I'm delighted to formalize the ICC-DITP partnership by way of this MOU and take our current engagement to the next level," said ICC Secretary General John W.H. Denton AO. "We look forward to working more closely with DITP in our mission to make business work for everyone, everywhere."

"Joining forces to leverage the distinctive roles of DITP and ICC will go a long way in helping us to achieve coherence in policymaking and international rules setting on trade in today's rapidly changing social and economic landscape," said Ms Somyod Tangmeelarp.

On June 25, Ms Jimreivat Vivatrat and the Thai delegation attended the Thailand Business Forum where Prime Minister Prayut Chan-o-cha presented his vision for transforming the country to a value-based and innovation-driven economy to business leaders.

The forum also featured a keynote address from Uttama Savanayana, Thailand's Minister of Industry who detailed how the transformation would be achieved through the Eastern Economic Corridor Development Plan under scheme Thailand 4.0.

ICC and WTO announce selection of new project under Small Business Champions initiative

ICC-WTO Small Business Champions

ICC and the World Trade Organization (WTO) announced on June 27 that a project proposal submitted by the Asian Association of Business Incubation (AABI) is the latest proposal to be selected. The project will help small businesses in Asia's technology sector by matching them with partners who will assist them in areas such as cross-border technology transfer and identifying new trading opportunities.

The "Innovation Service Network" created by AABI will gather information about companies seeking cross-border cooperation, investment, marketing assistance or other business support and will match them with a member of the network who can provide the relevant know-how. By the end of 2018, AABI expects that at least 20 micro, small and medium-sized enterprises (MSMEs) will have benefited from the Innovation Service Network initiative.

ICC renews Alexis Mourre as President and nominates Court with full gender parity and unprecedented diversity

The International Chamber of Commerce's (ICC) supreme governing body, the World Council, has re-appointed Alexis Mourre as President of the International Court of Arbitration for a second three-year term to commence 1 July 2018.

For the Court's 2018-2021 term, the Council also appointed 176 members from 104 countries, representing gender parity of 88 women and 88 men. Consistent with the current term, the new composition of the Bureau of the Court will comprise 17 Vice-Presidents. This includes nine women and the following six new members:

Chiann Bao (United States), Eduardo Damião Gonçalves (Brazi), Ndanga Kamau (Kenya), Claudia Salomon (United States), Deva Villanúa (Spain) & Todd Wetmore (Canada/ France).

Reflecting the Court's reputation as the preferred arbitral institution on all continents, the member breakdown by region is as follows: Africa (13%), Asia (26%), Europe (39%), North America (4%), Latin America and Caribbean (15%) and Oceania (3%).

The new Court includes members from a range of countries not previously represented including Kyrgyzstan and Uzbekistan, whose presence will bolster the Court's Belt and Road Initiative Commission. The commission was established earlier this year under the leadership of Justin D'Agostino to support the use of ICC Arbitration and other dispute resolution services, in the many contracts arising from the largest investment programme in history.



Continuing the Court's drive to expand its presence in Africa, the new Court also includes members from Cameroon, Ethiopia, Kenya, Libya and Tanzania.

In line with the Court's decision not to permit members to serve for more than two consecutive terms, close to 50% of the Court are new entrants. In addition to gender and regional diversity, the Court underscores unprecedented generational renewal, with over 15% of members below 40 years of age and 40% between 41 and 50.

ATA Carnet steps into the digital age with new pilot project

The World Chambers Federation (WCF) of the International Chamber of Commerce (ICC) has launched the first stage of a pilot project to digitalise the ATA Carnet, a customs document allowing duty- and tax-free movement of goods for up to one year.

ATA Carnet, your passport for goodsThe project, known as Mercury II, will revolutionise the ATA Carnet by digitalising processes, making transactions and travel easier and more efficient for businesses and customs offices alike. Endorsed by the World Customs Organization (WCO) earlier this year and back by more than 15 nations and the European Union (EU), the Mercury II pilot project is set to test a real-time ATA Carnet lifecycle management system proposed by ICC WCF.

Today, the system is being developed and is expected to be live for testing between October 2018 and March 2019. During the development stage, approximately four countries, along with their respective national guaranteeing associations (NGA) and national customs agencies, will be appointed to participate and will be announced in the near future.

The selection process will be based on the following criteria:

- technical requirements and considerations, such as the country's Carnet transaction volume—including imports and exports; geographic location; IT infrastructure in Customs border control offices; readiness of national issuing systems; relations between Customs and NGAs; and human and financial resources.

The ATA Carnet system is currently in force in 78 countries, with Qatar being the most recent country to join the global network. With around 185,000 ATA Carnets issued in 2017 alone—covering goods valued at US$26 billion—it is more important than ever to ensure that Customs, Carnet holders, service providers and NGAs are as productive as possible.

A digitalised Carnet—or eATA—will not only facilitate transactions but also increase data security, reduce exceptions and improve administration.

Incoterms® and Commercial Contracts: 3 things to know about ICC's newest Digital Library channel

With channels on dispute resolution and trade finance already well established, today ICC's Digital Library unveils its much-anticipated Incoterms® Rules and commercial contracts channel. From handbooks on ICC's internationally-recognized commercial trade terms to our complete range of fully modifiable model contracts, you'll have everything you need, in one easy-access location, to help propel your business practices forward.

Here are three benefits of using the channel.

Access wherever you need it, at the time you need it most

To compete in today's digital age, when we need information, we need it now. When there's no time to flip



through paper-bound books, the Digital Library will help you find facts and figures in no time at all—whether you're in the office or visiting clients across the globe. If you have Wi-Fi, you're always connected to ICC's vast pool of knowledge and expertise.

Browse ICC's extensive catalogue of resources in just a few clicks

Digital Library's powerful search features and advanced filter options, navigating your way through practical commentary; academic intelligence; and the world business organization's assorted publications on business and trade—such as the freshly updated ICC Guide to Export/Import—has never been quicker or easier. From useful explanations of our globally used Incoterms® Rules, to avoid costly misunderstandings, to an array of model contracts and clauses to provide a sound legal basis for your contractual relationships, you'll have myriad resources at your disposition to drive success.

Benefit from a dedicated discussion forum

With a global network spanning the world, we understand the power of people. That's why we've built an Incoterms® Rules and Commercial Contracts focused community forum right inside the platform. So go ahead: start up a conversation, ask a question, share some professional advice to engage and collaborate with your fellow practitioners. You never know where your connections will lead you.

In global trade gathering, business urges governments to play by the rules

In a clear show of support for the multilateral trading system, global business representatives on June 7 joined trade policymakers at the World Trade Organisation's (WTO) headquarters in Geneva to discuss future reform of the multilateral trading system.



Commenting on rising trade tensions which have cast a shadow over future prospects for trade-led growth, Mr Denton said: "The global business community's position on trade is unambiguous.

Far from being a zero-sum game where some countries take advantage of others, rules-based trade has lifted incomes and created jobs around the world. Today we risk returning to a pre-WTO system where might equals right – jeopardising the future economic security of billions of people."

Mr Polman added: "Governments are increasingly making plans to align global trading policies with national development approaches, to accelerate progress towards the Sustainable Development Goals. It is critical that new forms of innovation and cooperation continue to be explored, amongst business, government and multilateral institutions. That is why Dialogues – such as today's – are necessary. They can help us accelerate and ultimately achieve a global transition towards more sustainable growth economy."

Speaking at the conclusion of the event, Mr Mittal emphasised the importance of progressive WTO reform in response to current global challenges, including digitalisation: "Digital economy is changing the composition, nature and speed of global trade leading to policy friction – today's trade rules reflect 20th century patterns of trade. With the size of ecommerce, touching US$ 25trn, digital infrastructure is a key determinant required by SMEs in developing countries to be a part of the global value chain. There is a need to focus on bridging the digital divide in a meaningful manner to initiate the negotiations. Without addressing the problems of SMEs in a digital environment, it will further marginalize them."

ICC, which represents over 6 million private sector members in more than 100 countries, is the world's largest and most representative business organisation and served as the co-organiser of the Trade Dialogues event—a set of high-level discussions bringing business and government stakeholders together to share insights on the WTO agenda and the future of global trade.

Business commits to beat plastic pollution

ICC, the world business organization, is marking World Environment Day by highlighting innovative companies around the world committed to beat plastic pollution. Celebrated each year on 5 June, this year's United Nations (UN) World Environment Day brings the international community together in a commitment to reduce single-use plastic waste under the theme #BeatPlasticPollution.

Did you know that more than 300 million tons of plastic are produced every year, and that a staggering 10% of that ends up in the ocean? By continuing at this rate, there will be more plastic than fish in the oceans by 2050.

Reducing plastic waste is not only good for the environment, it's good for business. As Erik Solheim, Head of Environment, wrote in a new report on plastic pollution: "Action can be painless and profitable – with huge gains for people and the planet that help avert the costly downstream costs of pollution. Plastic isn't the problem. It's what we do with it." Business has a responsibility to work with all stakeholders in the fight against plastic waste.



Dubai seals the deal to host World Chambers Congress in 2021

The World Chambers Congress, the flagship event of the International Chamber of Commerce's (ICC) World Chambers Federation (WCF), will be co-organised by the Dubai Chamber of Commerce and Industry for its 12th edition in 2021. Made on May 31, the announcement that the three-day global forum would take place in Dubai concludes months of competition among leading chambers in the Africa and Middle East region.



The Dubai Chamber of Commerce and Industry competed against three other 2021 Congress finalists: the Ethiopian Chamber of Commerce; Kenya National Chamber of Commerce and Industry and the Iran Chamber of Commerce for its title as Congress co-organiser.

The World Chambers Congress is the leading chamber event of its kind. Since its inception, the global event has been held in continents across the world, in countries including Canada, South Africa, South Korea and Italy. The biennial Congress brings together chamber leaders and business professionals from more than 100 countries to share best practices, exchange insights, develop networks and address the latest issues affecting their respective communities.

Each chamber presented its bid live during last month's WCF General Council meeting, which was held in Beijing. Presentations and official bid books were judged by an international jury comprising WCF General Council members and the ICC Secretary General and Chair. The four chambers were evaluated on five criteria: Chamber suitability as a co-organiser Logistics abilities, Budget and funding, Congress programme innovation, Marketing and communication capabilities

In speaking on behalf of the Dubai Chamber of Commerce and its bidding team, H.E Hamad Buamim, President and CEO of the Dubai Chamber of Commerce and Industry said: "Dubai's successful bid to co-organise the 12th World Chambers Congress is a clear indication that the United Arab Emirates has gained global recognition of its efforts to advance its economy and become an international hub for future industries.

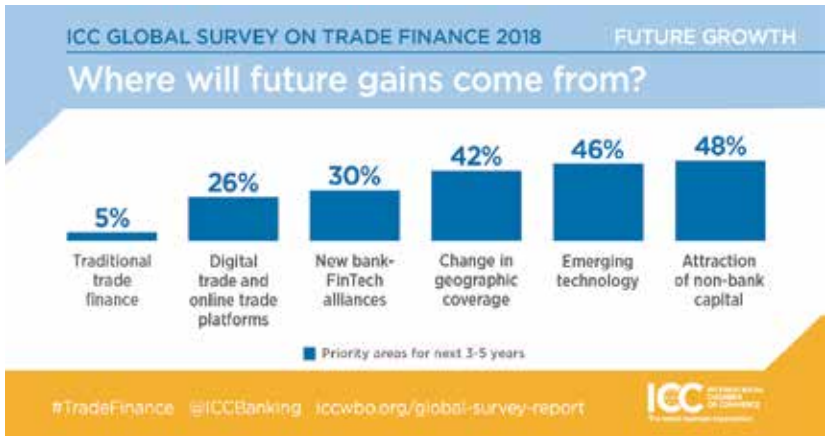
Interests for bidding are already being received by WCF for the 13th edition of the World Chambers Congress in 2023 upon the event's return to Europe, as well as the 14th edition in Asia for 2025.

The 11th edition of the World Chambers Congress will take place in Rio de Janeiro, Brazil, from 12-14 June 2019, and is co-organised by the Brazilian Commercial and Business Associations (CACB). Registration is slated to open in June 2018.

New ICC survey shows pace of trade finance digitalization

The International Chamber of Commerce (ICC) 10th annual Global Survey shows that 60% of banks are moving towards greater digitalisation, though only 9% say technology solutions have so far increased efficiency.

Over 60% of banks surveyed in the new ICC report—Global Trade: Securing Future Growth—reported to have implemented, or to be in the process of implementing, technology solutions to digitalise their trade



finance operations. However, only 9% of banks reported that the solutions implemented have so far led to a reduction of time and costs in trade finance transactions. In what the report describes as a "reality check", 30% of respondents say their banks remain 1-2 years away from implementing technology solutions while 7% say digitalisation is not on their agenda at all.

A heavily paper-based industry with transactions worth over US$9 trillion in 2017, trade finance is often noted to be ripe for digital disruption.

The multitude of documents and players (banks, customs authorities, shippers, and insurers, among others) involved in trade finance transactions, though, make it difficult for the industry to digitalise quickly.

In the findings, 65% of respondents say that physical paper has to some extent been removed in the issuance/advising and settlement/financing of documentary transactions.

A notable exception is the document verification process, where 52% of respondents say that paper has not been removed at all. Conducted annually, the ICC Global Survey report is the world's most authoritative review of the trade finance industry, based on exclusive information from over 250 banks in more than 90 countries.

The survey results are bolstered by contributions from an international array of leading voices on trade and finance, including experts from the World Bank, the Boston Consulting Group (BCG) and the World Trade Organization.

Major survey confirms ICC as preferred arbitral institution in all continents

Arbitration users have once again recognised the International Court of Arbitration of the International Chamber of Commerce as their most preferred arbitral institution worldwide, according to a major 2018 International Arbitration Survey.



Conducted by the School of International Arbitration, Queen Mary University of London (QMUL) in partnership with White & Case, the survey results highlight that "ICC stands out as the most preferred institution by a significant margin (77%)" – pointing to ICC's reputation, recognition and global presence as well as its international experience ability to take into account users' specific needs and preferences, as significant appealing factors for users.

The survey confirms that ICC is the preferred institution across all regions, including Asia-Pacific and predicts that it will continue to retain its current market-leading position for years to come.

Business turns to customs reform amid historic trade uncertainty

Common-sense reforms that make trading easier and faster can have a greater impact than removing every tariff in the world. Global business representatives at an ICC summit in Buenos Aires ahead of the G20 meeting agreed on the importance of furthering trade facilitation.



The G20 meeting in Argentina approaches this year at a time of historic uncertainty around global trade and the future of the multilateral trading system. Fears surrounding this uncertainty are particularly acute for the global business community, as many companies depend on global value chains vulnerable to new trade barriers.

What was clear at ICC's Regional Forum on Customs and Trade Facilitation—held in Buenos Aires on 4 May—though, was that, for business, the current economic and political context means that there has rarely been a better time to double down on trade facilitation.

ICC BASIS welcomes Diego Molano Vega as new Chair

The International Chamber of Commerce (ICC) has appointed Diego Molano Vega to serve as the Chair and Ambassador for its Business Action to Support the Information Society (BASIS) initiative. Formerly Minister of Information and Communication Technologies (ICT) of Colombia from 2010 to 2015, Mr Molano Vega implemented his policy plan "Vive Digital" seeking to reduce poverty and create jobs through the use of technology.

Mr Molano Vega has had a long career in the technology industry, including high level executive



positions in multinational companies including BellSouth (now AT&T) in the US and Telefonica in Spain. He has had responsibilities in more than 26 countries and has been a board member of international organizations and corporations in the telecommunications, TV, radio and postal services sectors.

Mr Molano Vega is currently Senior Advisor to the Inter-American Development Bank, Senior Advisor to McKinsey &Co. in Washington DC, and member of the Advisory Committee of the New Economy to the OECD in Paris.

Sun is shining on global economy: ICC's John Denton tells Sky News

Incoming Secretary General of the International Chamber of Commerce John W.H. Denton AO has warned against inward policies and other distractions that could threaten



global growth in 2018. Speaking in an interview broadcast on Sky News Mr Denton told presenter Ian King that while "the sun is shining on the global economy" the challenge would now be to maintain momentum.

During the interview, which aired on the Ian King Show on April 17, Mr Denton also underscored the importance of digital technologies for sustained economic growth, and pointed to the World Trade Organization as the only organization that can "deliver up global norms to continue growth of digital platforms and access to e-commerce" which Mr Denton said was of particular importance to small- and medium-sized enterprises.

Responding to a question on current anti-globalisation sentiment, seen several Western economies, Mr Denton recognized some shortcomings in the system but stressed that the tone of the times need not be permanent. "Some systemically important economies and not quite open economies need to do some reform," he said.

Mr Denton was interviewed by Sky to provide a response on behalf of the world business organization to latest figures released by the International Monetary Fund that estimate global growth figures for 2018 to be at their strongest since 2011.

ICC Chair Sunil Bharti Mittal responds to rising trade tensions

In view of rising trade tensions caused by proposed tit-for-tat tariff increases, the International Chamber of Commerce (ICC) has issued the following statement. ICC Chairman Sunil Bharti Mittal said:

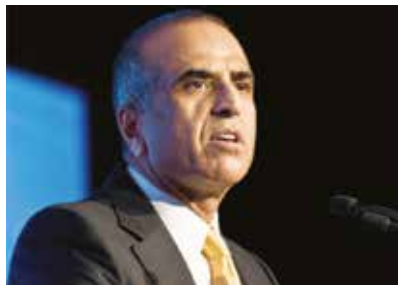
Open markets underpinned by the rules-based multilateral trading system have been a vital driver of prosperity across the world over the past 50 years. Any erosion of that system will come at quite a cost to us all.

"Tariff hikes will inevitably impact small businesses that often rely heavily on imported goods and services. Longstanding US trade policies, such as the Generalized System of Preferences (GSP), have been shown to play a key role in

supporting the growth of domestic small businesses and associated job creation.

"A progressive closing of the world's largest economy to trade will damage both US and global growth prospects. In an interconnected world, international commerce cannot be governed by zero-sum policy decisions.

We encourage the US and all it's trading partners to find new ways to resolve ongoing trade tensions through multilateral dialogue — and without recourse to further tariff increases."



Unlocking business investment in sustainable development

Achieving the United Nations' (UN) Sustainable Development Goals (SDGs) requires US$2.5 trillion each year in developing countries. How can private sector resources best be leveraged?



While levels may still be below their pre-financial crisis peak, international investment has grown substantially in the last decade, projected to have increased to nearly US$1.8 trillion in 2017.

Much of this owes to the changing geography of the global economy. By 2016, foreign direct investment (FDI) outflows from developed countries in the Asia-Pacific reaching their highest level since 2008. China is now the second largest investing country in the world.

"A new era has already begun." ICC Banking Commission 2018 Annual Meeting concludes in Miami

Featuring in-depth discussions on issues from global financial regulation to innovation in supply chain management, the ICC Banking Commission's 2018 Annual Meeting concluded on 6 April, opening up further avenues for collaboration in the trade finance industry.

The question neatly sums up last week's four days of task force meetings, specialised group discussions, plenary addresses and breakout sessions that comprised the ICC Banking Commission's 2018 Annual Meeting, which took place this year in Miami from 3-6 April 2018. Much of the event focused on the necessary transformation of trade finance in the face of emerging geopolitical and technological trends. At the same time, there was general agreement that these same trends open vast opportunities for future growth.

"As business we always live with risk. The question is how we adapt and provide solutions," said Jerome Peze, CEO of Tinubu Square, on a panel of chief executives who were asked about the effect of macro political and economic trends on the trade finance industry.

Political and societal trends are creating uncertainty but new technologies also bring opportunities for business to develop and maintain trust, argued Shona Tatchell, CEO and Founder of Halotrade, a company that uses blockchain technology to make supply chains more transparent.

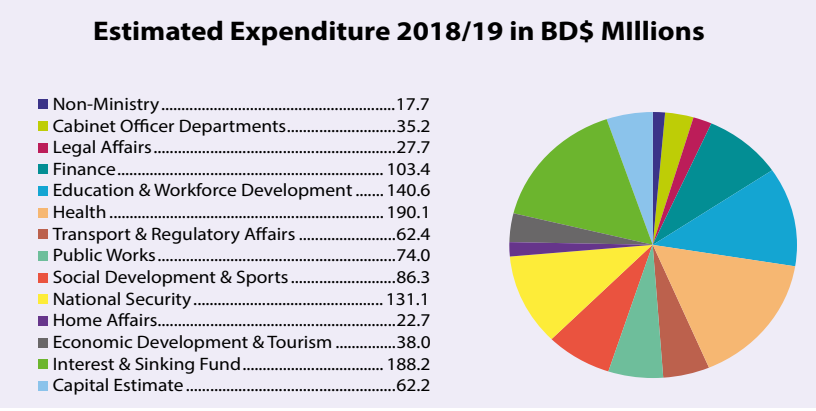
In other words, legacy trade finance systems may be changing at an unprecedented pace, but we are only at the beginning of the potential that new disruptive technologies now offer as they increasing enter the mainstream.



Bangladesh Economy

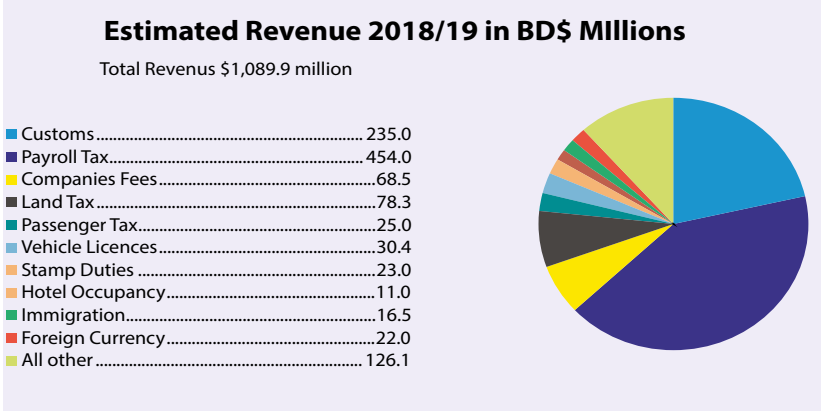
Tk 4645.73 billion national budget passed

Parliament voted on June 29 a budget of Tk 4645.73 billion for FY 19.Finance Minister, AMA Muhith, proposed the 2018 Finance Bill, also known as the Expenditure Bill, with a view to obtaining an allocation of 5718.33 billion Tk. The bill was passed by a voice vote.



On June 7, Muhith proposed the budget for the upcoming fiscal year beginning July 1. In the next fiscal year, the government's revenue earnings would largely depend on the National Board of Revenue to generate revenues, with the revenue administration contributing Tk 2962.01 billion in tax. Other sources such as non-tax revenues will contribute Tk 333.52 billion and non-NBR tax Tk 97.27 billion. Still, there will be an income-expenditure mismatch of Tk 1252.93 billion.

As per Muhith's budget speech, Tk 540.67 billion will be financed from external sources and Tk 712.26 billion will come from domestic sources. The government will borrow Tk 420.29 billion from the banking system and raise Tk 291.97 billion through the sales of national savings certificates and other non-bank sources.



Sector-wise, the finance minister kept aside the biggest chunk of 14.6 percent for education and technology, 12 percent for transport and communication, 11.1 percent for interest payment, and 7.1 percent for subsidies and incentives. Besides, 7 percent was set aside for local government and rural development, 6.3 percent for miscellaneous expenditure, 5.6 percent for defence, public order and security and pension each, 5.4 percent for energy and power, and 5.1 percent for social security and welfare.

In the Tk 1796.69 billion development budget, the minister attached the most importance to transport and communication allocating 26.6 percent of the funds, followed by 16.3 percent for education and technology, 15.7 percent for local government and rural development, and 13.8 percent for energy and power.

Hasina receives Global Women's Leadership Award, floats four proposals for women's rights

Prime Minister Sheikh Hasina has called for forging a new global alliance to promote women rights as she received the Global Women's Leadership Award for her outstanding contribution to the women empowerment. "We have to forge a new alliance to support the women and uphold their rights. Together, we must act on our shared culture, tradition and values to benefit millions of women in need. Let us mobilize our strength," she said at the award-giving ceremony in Sydney on April 27 evening.

The prime minister received the accolade from Global Summit of Women President Irene Natividad at a gala dinner of the Global Summit of Women 2018 at the International Convention Centre in Sydney. The US-based Global Summit of Women conferred the award on Hasina for her leadership in women's education and entrepreneurship in Bangladesh.

A video documentary on the political life of Hasina, Bangladesh's economic progress and different

initiatives for women empowerment by her government was screened at the awards ceremony. Speaking



at the function, the prime minister said, "I am highly glad and deeply honoured to receive the Global Women Leadership Award 2018. I would like to extend my sincere thanks to the Global Summit of Women for nominating me for the prestigious accolade and organising this gala event."

Dedicating the award to the women across the world, she said, "It is a great pleasure for me to see the women change-makers, who have gathered here from different parts of the world, and are delivering on the theme "Women: Creating Economies of Shared Value"."

According to the Global Gender Gap ranking 2017, Bangladesh ranks 7th among 155 countries in political empowerment of women. It's place on the overall gender gap index is 47. Highlighting her government's initiatives for women's empowerment, Hasina put forward four proposals at the event:

First, work to overcome traditional gender stereotypes regarding women's ability. Second, reach marginal and vulnerable women who are still less fed, not schooled, underpaid and violated. No woman and girl should be left behind. Third, enhance women's productivity by addressing health hazards specific to women. Fourth, create equal opportunities for women in all sectors of life and livelihoods.

Bangladesh outperforms China, India in ethical compliance

Bangladesh, the second largest exporter of apparel products, has outperformed China and India in ethical compliance in the apparel segment in terms of workplace safety in the aftermath of the Rana Plaza collapse. Global retailers started pressuring Bangladesh to make safety improvements after the incident, a survey said.

"A look at ethical performance by region indicates little change for Chinese manufacturers, with average scores flat at 7.7 out of 10. By contrast, South and Southeast Asia are showing some much-needed improvement," said Asianinspection (AI) in its first quarterly report of 2018.

AI is a quality control and compliance company that performs product inspections, supplier audit programs, and laboratory testing in Asia, Africa, Europe, North America, and South America. Its headquarters are located in Hong Kong. In particular, ethical scores in Bangladesh rose by an average of 15% during the past 12 months, said the survey.

This is likely reflecting the continuous pressure on Bangladesh to improve textile and apparel manufacturers by the industry groups formed after the 2013 Rana Plaza collapse, the finding showed. After the Rana Plaza disaster, "Accord on Fire and Building Safety in Bangladesh" and "Alliance for Bangladesh Worker Safety" were formed to improve safety in the country's apparel industry.

As of now, Alliance has completed nearly 90% remediation works, while the Accord has done 83% remediation. These two platforms are very close to ending the safety inspection by the end of June this year. The survey by AI "Q2 2018 Barometer: China Unfazed by Global Trade Stand-Off, Supply Chains Face New Ethical Concerns" was released in April.

Nevertheless, AI data shows that factories are still plagued by health and safety issues, which were ranked the most pressing concern of Q1 2018, taking over working hours and wage compliance.

Factory scores for health and safety are roughly 9% behind the aggregated average. Growth remains robust in Southeast Asia, with Cambodia continuing to outpace its economic forecast for the second year running, the survey added.

Pakistan also maintains momentum gained during last year, with inspection volumes expanding 10.3% year over year in Q1 2018. Ethical scores by industry remain disparate, with home ware in the lead (average scores of 8.3/10), and compliance in the body care and accessories sector continuing last year's downward trend, the survey findings showed.

Meanwhile, audit scores of textile and apparel manufacturers have been

rising since mid-2017, indicating that long-term improvement efforts may be finally bearing fruit, it added.

According to the survey, the sourcing outside of Asia maintains an upward trajectory, reflecting the ever-increasing diversification of sourcing patterns. The Latin American region serves as a prime example, with first-quarter demand for inspections and audits increasing 26% year on year. Despite better ethical compliance in 2018, safety and environmental issues abound in global supply chains.

The survey also found a strong demand for environmental audits, especially in China where brands and manufacturers struggle to comply with the new anti-pollution laws. Pollution and waste management accounted for over 80% of non-compliances found by AI in Q1 2018, with over two-thirds of them classified as major, it added.



This is consistent with the field data of AI structural safety audits, which indicate the percentage of factories at immediate risk, is steadily inching upwards. In Q1 2018, some 23% of products failed in-factory inspection, leading to a 7% increase in quality failures – not surprising, considering that factories traditionally struggle with labor shortages around the Chinese New Year and may be forced to cut corners to meet delivery schedules.

Bangladesh, an example for other Asian countries: ADB chief

ADB President Takehiko Nakao on May 3 appreciated the economic growth Bangladesh has achieved in the recent years, saying "the success stories of the country can



be a very good example for other Asian countries". Industries like readymade garments, commitment to better education and stable economy played the key role in having an impressive growth in Bangladesh in the past years, Nakao said. He told news agency UNB at a press conference at the headquarters of the Asian Development Bank (ADB) in Dhaka.

"We're supporting Bangladesh in many areas, including infrastructure, water and Dhaka city projects," he said adding that there is a very good example of progress in infrastructure projects. The ADB chief said they are providing support for education sector to bring in more scientific and ICT-related education. "We're also providing support [to ensure] better workplace through our technical assistance."

He said their lending to Bangladesh is "very strong" and will continue that support. He mentioned that many countries, including Bangladesh, were poor when the ADB was established. This high economic growth has enabled Bangladesh to attain the middle-income status in July 2015 and helped cut poverty from about 49 percent in 2000 to 24 percent in 2016.

Nakao visited Bangladesh in February this year and had meetings with Prime Minister Sheikh Hasina, Finance Minister AMA Muhith and other senior officials during the three-day visit when he committed to further strengthen ADB's 45-year partnership with the country.

On Rohingya issue, the ADB president said they are aware of the humanitarian aspect of the refugee crisis and the impact the Rohingya influx would leave on Bangladesh economy. "We're prepared to support them. We're waiting for their (Bangladesh-Myanmar) requests." During his recent Bangladesh visit, Nakao commended the way Bangladesh handled the situation that has seen an influx into its borders of over 700,000 people from Myanmar since August 25, 2017. Nakao reiterated ADB's offer of support to help the government address the crisis, if requested.

ADB's Country Partnership Strategy for Bangladesh proposes total assistance of $8 billion, including for non-sovereign operations, during the period of 2016-20, which is 60 percent up from $5 billion in 2011-15. In 2016-17, the ADB approved $2.5 billion in sovereign and $600 million in non-sovereign assistance.

To support government efforts, the ADB will provide additional resources depending on need,

performance of ongoing projects and readiness of new projects. Bangladesh joined the Asian Development Bank (ADB) in 1973 and became its first member in 1982 to host a field office. To date, more than $20 billion in ADB loans, grants, and technical assistance has been approved for Bangladesh. The approved non-sovereign loans, equity investments and guarantees have totalled $985.28 million.

ADB approves $500m loan for 800mw Khulna plant

The Asian Development Bank (ADB) will provide Bangladesh with US$500 million in loan to help build a state-of-the-art 800 megawatt (MW) power plant in Khulna. Part of the loan will also be spent for linking it up with natural gas and power transmission facilities. Board of Directors of the multilateral lender approved the loan on Tuesday at its headquarters in Manila, Philippines, said an ADB press release.

Bangladesh faces a major challenge in providing modern and affordable energy, while suffering from recurring generating capacity shortages in the power sector, the ADB release said. In fiscal year 2017, the peak hour demand was estimated at 10,400mw. But the power generation capacity was just 9,479 mw, it mentioned. The net peak hour demand is expected to exceed 13,300mw by 2020 and 19,900mw by 2025, while the existing power generation facilities will gradually retire and need replacement.

Recognising the need to sustain Bangladesh's economic momentum, the government has prepared an investment plan to increase the power generation capacity and improve the transmission and distribution network. This is aimed at achieving universal access to grid-connected electricity by 2021, it said.

The ADB-financed project design will ensure that the Rupsha plant uses the latest combined cycle technology, which offers the highest efficiency to convert gas to electricity. It will also use the most advanced water treatment processes to purify and recycle liquid waste at the end of the industrial process, leaving zero discharge.

To supply gas to the Rupsha power plant, the project will construct gas distribution pipelines measuring 12 kilometres (km), according to the press release. The project will also finance construction of a 230-kilovolt switchyard at the power plant and 29 km of high capacity transmission lines to transfer electricity from Rupsha to the grid.

To ensure adequate institutional capacity, the project will conduct overall institutional strengthening of the executing agency, the North-West Power Generation Company Limited. This includes business processes upgrade and training for implementation and operation of the system, maintenance, monitoring, and environment and social safeguards.



The total cost of the project is $1.14 billion, with the Islamic Development Bank contributing $300 million and the government contributing $338.5 million.

The project is due to be completed by the end of June 2022, said the press release.

Grant financing worth $1.5 million will also be provided by the ADB's Japan Fund for Poverty Reduction, funded by the Government of Japan, to improve living standards in nearby communities, it said.

Focusing on vulnerable households and women, activities will include awareness about safe and efficient use of electricity, training on livelihood and job opportunities, and providing school laboratory facilities, it added.

Bangladesh-- Building a Strong and Inclusive Economy : IMF

Bangladesh is undergoing a transformation from a low-income to a middle-income economy. The South Asian country continues to generate strong growth—projected at around 7 percent for 2018—driven by consumer spending and investment. But to keep this momentum going, Bangladesh will need to boost productive investment by addressing infrastructure bottlenecks and strengthening the banking sector, the IMF said in its annual assessment of the economy on June 9.

Growth in Bangladesh has averaged more than 6 percent over the last decade, significantly lifting per capita income. Poverty has declined steadily and other social indicators, like gender disparity in education and maternal mortality, have also improved. Throughout this process, the country has diversified away from an agrarian to a more manufacturing-based economy with rapid growth in the ready-made garment industry.

The government kept its borders open and welcomed close to 700,000 refugees in a very short period. The economic and budgetary impact has been limited so far. However, spending pressures could increase in the future and important challenges remain, including reducing the risk of flooding and landslides in the refugee camps as the monsoon approaches, maintaining cooperative relations with the host communities, and providing key social services and infrastructure.

The IMF's report recommends boosting public investment to upgrade infrastructure (such as roads and electricity coverage), spur more private sector activity, and ultimately create more jobs. How can the authorities raise the revenues needed to support these policies? Tax revenues in Bangladesh are currently low at 9 percent of GDP, and the country needs more revenues to finance infrastructure investment and social spending. The average tax revenue to GDP ratio for non-resource rich, low-income countries is around 15 percent.

Therefore, the priority is to implement the delayed value-added tax, preferably with a single rate, reaching a broad base to help raise much-needed revenue. Tax policy reform should also be supported by continued efforts to strengthen tax administration and improve tax compliance with online registration and filing of tax returns.

Bangladesh's banks continue to struggle despite the strong economy. What can be done to improve the banking sector, and why does this matter for economic growth? Banks remain the main source of financing for companies in Bangladesh, and their ability to extend credit at reasonably priced terms is important to keep growth strong.

However, this requires strong balance sheets and efficient operations. In this respect, there is significant room for improvement, given that non-performing loans continue to increase, particularly in the state-owned commercial banks.

The health of the banking sector can be improved by strengthening banks' internal control and governance, expediting loan recovery procedures, and improving creditors' rights with a more effective legal system. At the same time, regulators should enforce resolutely existing regulatory standards and deal promptly with banks that fail to observe these standards.

WB announces $480m for Rohingyas

The World Bank on June 29 announced to provide nearly half-a-billion dollars in grant-based support to help Bangladesh address the needs of Rohingyas in areas such as health, education, water and sanitation, disaster risk management and social protection.

Reflecting the increasingly protracted nature of the Rohingya crisis, the World Bank board of directors approved a $50 million additional grant to an existing Health Sector Support Project in Bangladesh that is the first in a series that could total as much as $480 million, said a World Bank statement.

'Bangladesh has shown great leadership in this evolving humanitarian crisis by providing refuge for the Rohingya people. This grant allows the World Bank Group, working in collaboration with the Government of Canada, to support these efforts,' World Bank Group president Jim Yong Kim said. 'We are deeply moved by the suffering of the Rohingya people and stand ready to help them until they can return home in a safe, voluntary, and dignified



manner,' he said. 'At the same time, we are also continuing to support the Bangladeshi people and the host communities, who have shown great generosity by welcoming these refugees,' he added.

The announcement of the World Bank came days ahead of UN secretary-general António Guterres and Jim Yong Kim's visit to Bangladesh on July 1-2. Guterres and Kim will visited Bangladesh to assess the severity of the Rohingya crisis and discussed what more can be done. They will visit the Rohingya settlements in Cox's Bazar and meet with prime minister Sheikh Hasina, finance minister, senior government officials, and representatives of civil society and other partners.

Since August 25, 2017, more than 7,00,000 Rohingya people have fled violence in Myanmar and taken shelter in Cox's Bazar, making it the world's largest and fastest growing refugee camp, and putting pressure on the environment, existing infrastructure, and social services that were already constrained.

WB to give $515m for boosting power, insurance sectors

The government on April 10 signed two financing agreements totalling $515 million with the World Bank (WB) to help expand electricity transmission network and improve insurance coverage. The $450 million

Enhancement and Strengthening of Power Transmission Network in Eastern Region Project will improve reliable electricity supply and reduce load shedding in the eastern region, covering greater Cumilla and Noakhali and part of greater Chittagong.



About 275,000 households and 16,000 agricultural consumers will get new electricity connection. The project will build 13 new substations and rehabilitate an existing one in the country's eastern part. These will also help integrate renewable energy and new generations into the grid. The project will build one 230 kV transmission line through greater Cumilla and four short distance 132 kV lines in Cumilla and Noakhali areas.

"In recent years, the government has significantly increased power generation. But, only investing in power generation is not sufficient, unless that is supported by improvement in transmission and distribution," said Qimiao Fan, World Bank Country Director for Bangladesh, Bhutan, and Nepal. "By supplying uninterrupted power to Mirsharai Economic Zone, port, airport or other key economic facilities, the project will help unlock private sector growth."

The $65 million Insurance Sector Development Project (ISDP), also signed on April 10, will help strengthen the regulatory and supervisory capacity of the Insurance Development and Regulatory Authority (IDRA), and the country's two state-owned insurance corporations-Shadharan Bima Corporation and Jiban Bima Corporation-through modernizing their systems and business practices.

It will also help enhance the capacity of the Bangladesh Insurance Academy to become a reliable resource for training, and research, and thereby address the severe lack of insurance professionals. "Insurance helps people, especially the poor, and businesses to protect themselves from shocks. But, in Bangladesh, insurance penetration is particularly low: less than 1 percent of the population has insurance coverage, added Qimiao Fan.

"The 7th Five-Year Plan includes a vision for providing electricity to all as well as improving the insurance coverage," said Mahmuda Begus, Additional Secretary, Economic Relations Division, Government of Bangladesh. "Both projects will contribute to creating more and better jobs, and boosting growth."

The agreements were signed by Mahmuda Begum and Qimiao Fan on behalf of the government of Bangladesh and the World Bank, respectively, at the Economic Relations Division. The credits are from the International Development Association (IDA), the World Bank's concessional lending arm.

The Power Transmission Project will receive a scale-up facility credit from IDA, which has a 35-years maturity including a four-year grace period. ISDP will receive interest-free IDA credit, which is 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 $28 billion in grants and interest-free credits to the country. In recent years, Bangladesh has been among the largest recipients of the World Bank's interest-free credits.

WB to provide $55m to expand renewable energy uses

The government on May 30 signed a $55 million financing agreement with the World Bank to expand renewable energy uses in rural areas. The additional financing for the Second Rural Electrification and Renewable Energy Development (RERED II) Project will install 1,000 solar irrigation pumps, 30 solar mini-grids, and about 4 million improved cook stoves in rural areas.

The agreement was inked by Economic Relations Division (ERD) Secretary Kazi Shofiqul Azam and World Bank Country Director Qimiao Fan on behalf of their respective sides.

The credits will come from the International Development Association, the World Bank's concessional lending arm, which provides grants or zero-interest loans. The credits have a 38-year term, including a six-year grace period, and a service charge of 0.75 per cent.

Since 2003, the World Bank has been helping Bangladesh to expand solar-powered electricity in remote and rural areas. Today, the country has one of the world's largest domestic solar power



programs, covering 14 percent of the population.

ERD Secretary Azam said the government targets to bring households under 100 percent coverage of improved cookstove by 2030. "The additional financing will be important to ensure that every rural household has an improved cookstove." he added.

"Since 2003, the World Bank has been helping Bangladesh to improve access to electricity through renewable energy. Following a successful demand-driven public-private partnership programme, Bangladesh installed 4.2 million solar home systems," said Qimiao Fan, World Bank Country Director for Bangladesh, Bhutan, and Nepal.

"This additional financing will help scale up use of clean and renewable energy such as solar irrigation pumps and solar mini-grids, which will help reduce poverty, improve the environment, create jobs, and open up new opportunities for rural people." He added.

With an additional $20 million support from the Green Climate Fund, the project will scale up the use of improved cookstoves, which emit 90 percent less carbon monoxide and takes half firewood compare to traditional cookstove. These interventions will reduce greenhouse gas emissions and indoor air pollution.

Bangladeshi products face highest tariffs in US market: Study

Nearly all Bangladeshi products face tariffs with its average rate being the highest in the United States market. The amount is 15.2 per cent of the total value of Bangladesh's exports to the US, according to an analysis of the Pew Research Centre, a Washington-based organisation. The analysis has been carried out on the basis of the data obtained from the US International Trade Commission.

A total of 232 countries, territories and other jurisdictions export in the US market. Bangladesh exported about $5.7 billion worth of goods to the US in 2017 and 95 per cent of these were apparel, footwear, headgear and related items. The study also showed that other countries with similar profiles include Cambodia (14.1 per cent tariff), Sri Lanka (11.9 per cent), Pakistan (8.9 per cent) and Vietnam (7.2 per cent).

Pew Research Center

By contrast, the tariffs on Chinese imports stood at $13.5 billion last year or 2.7 per cent of their total value. For all imports worldwide, the US imposed tariffs equal to about 1.4 per cent of total value. The Pew analysis comes out at a time when the US and China are in a trade war by imposing and increasing tariffs on each other's products.

BD photojournalist in Reuters' Pulitzer winning photography team

Mohammad Ponir Hossain, a Bangladeshi photojournalist, is one of the photography staff of Reuters team that won the Pulitzer Prize for feature photography documenting the Rohingya crisis in Myanmar and Bangladesh.

The Reuters photography staff was honored for images of the violence endured by the Rohingya, a Muslim minority, as they fled Myanmar for Bangladesh, according to global media reports.

"The extraordinary photography of the mass exodus of the Rohingya people to Bangladesh demonstrates not only the human cost of conflict but also the essential role photojournalism can play in revealing it," Reuters Editor-in-Chief Stephen J Adler said.



Ponir's photo was taken on November 12, 2017 showing Myanmar's Rohingyas cross the Naf River with an impoverished raft to reach Teknaf in Bangladesh. Reuters won Pulitzer Prizes on April 16 for international reporting and photography. The Pulitzers, the most prestigious awards in American journalism, recognised Reuters in international reporting for exposing the methods of police killing squads in Philippines President Rodrigo Duterte's war on drugs, and for feature photography documenting the Rohingya refugee crisis in Myanmar and Bangladesh.

Bangladeshi conservationist wins The Whitley Award 2018

Caesar won the award for his work on preserving Asia's largest tortoise currently found in a remote corner of Chittagong Hill Tracts (CHT) -- Caesar's own promised land. In 2011, Caesar began exploring

CHT to survey for rare reptiles and amphibians. Nestled between the Bangladesh and Myanmar border, the CHT is one of the least explored, but most bio-diverse areas on the planet.

It was here that Caesar's team first discovered the wild Asian giant tortoise, previously thought to be extinct. They also uncovered a new species of forest turtle. Caesar has since set up an initiative to protect tortoise populations and their surrounding habitats. But instead of blazing his own trail alone, Caesar has involved in the local community in the preservation work as well. He has trained former Mro hunters as biologists and now they document the region's wildlife.

A press release by the Whitley Fund for Nature says that with his Whitley Award, Caesar will work with Mro people to establish community conservation areas to safeguard forest habitat from being lost and curb hunting by training more ex-hunters as "parabiologists" employed to monitor and protect turtles.

Almost £15 million has been awarded to over 190 project leaders in 80 countries since the Whitley Awards – the "Green Oscars" of the conservation world – were launched in 1993. This year's winning projects range from saving critically endangered apes in the Democratic Republic of Congo (DRC) to conserving giant manta rays in Peru. The dramatic decline in the number of vultures in Kenya will be addressed by combatting the poisoning of Mother Nature's "clean-up crew."

Each project has demonstrated dedication and a deep understanding of complex situations, including



human-wildlife conflict, deforestation and countries blighted by civil unrest and violence. This year's awards also honour Pablo (Popi) Borboroglu, who received the Whitley Gold Award, including a £60,000 project prize. Pablo is committed to safeguarding endangered penguins and describes his project as the "mission" of his life. The Gold Award recognises his outstanding contribution to global conservation and is WFN's top prize.

HRH The Princess Royal said: "Whitley Award winners hail from all over the world and come from a range of backgrounds, but they all have in common a fierce commitment and determination to make a real difference to local people and wildlife in their home countries."

Edward Whitley, Founder of the Whitley Fund for Nature, said: "Over the last 25 years it has been wonderful to celebrate and help to magnify the success of our winners. Their work is rooted in local communities, but the ramifications of their success spread far and wide. It is so inspiring for us and our donors to be involved with these leaders who are dynamic and visionary." The six Whitley Award winners from the Whitley Fund for Nature share a prize fund of £240,000 – or £40,000 per project – to put a spotlight on their conservation work.

The 2018 Whitley Award winners are: Dominique Bikaba – DRC, Ensuring the survival of DRC's eastern lowland gorillas, Receiving the Whitley Award donated by Arcus Foundation; Kerstin Forsberg – Peru, Majestic giants: safe passage for manta rays in Peru, Receiving the Whitley Award donated by The Corcoran Foundation; Olivier Nsengimana – Rwanda, Conserving Rwanda's emblematic grey crowned crane, Receiving the Whitley Award donated by The Savitri Waney Charitable Trust; Shahriar Caesar Rahman – Bangladesh, Tortoises in trouble: Community conservation of Asia's largest tortoise, Receiving the Whitley Award donated by The William Brake Charitable Trust in memory of William Brake; Munir Virani – Kenya, Game of poisons: a strategy to save Kenya's threatened vultures, Receiving the Whitley Award donated by WWF-UK; Anjali Chandraraj Watson – Sri Lanka, Leopards as a flagship for wildlife corridors, Receiving the Whitley Award donated by Garfield Weston Foundation.

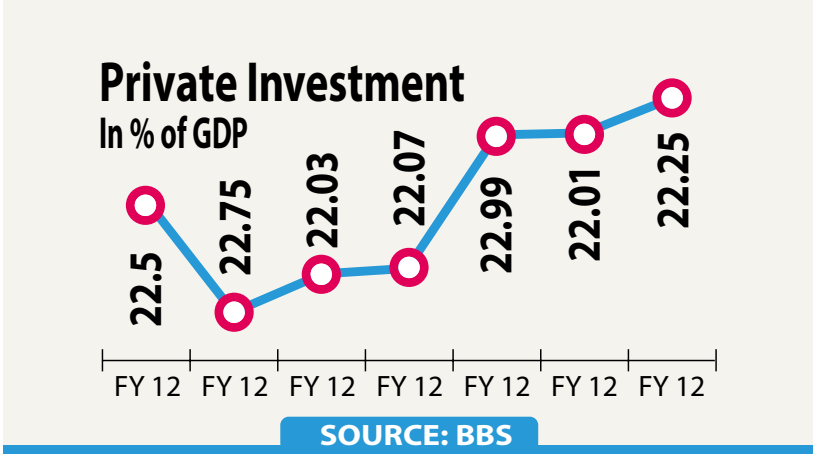
Stagnant private investment a major challenge

Private investment, job creation and narrowing income inequality are the major challenges for the country between 2018-19 and 2020-21, according to the government's medium-term macroeconomic policy statement. Besides, the economy's structural transformation into one dependent on the manufacturing sector and bringing in discipline in the financial sector are also needed to attain the targeted level of development.

There are external tensions too: oil and commodity prices are on the rise and exports are not growing fast enough. Private investment is a major issue for the economy: it has been about 23 percent of the GDP for the last several years.

By 2021, the government aims to raise private investment-to-GDP ratio 26.1 percent to achieve the targeted growth rate and employment. To

ensure a favourable environment and lower the cost of doing business, the government will build 100 special economic zones as soon as possible. It is also implementing 10 mega infrastructure projects and formulating one-stop service for entrepreneurs.



As a result, public investment is soaring every year. However, it is not having any effect on private investment as the quality of government investment is very shoddy.

The Centre for Policy Dialogue (CPD) emphasised on quality infrastructure. The think-tank said private investment would jump if the government implements the mega projects within the stipulated time and ensures quality ADP implementation.

Creating sufficient decent jobs for the growing labour force has become another key challenge for the government as every year about 20 lakh youths enter the job market, according to the policy statement. Bangladesh needs to look beyond the garment sector and diversify its export basket to create more and better jobs opportunities, it said.

The outflow of workers will also reduce the pressure on the domestic job market. This could be done through the diplomatic channel as well as reducing the cost of migration, easing the migration process and providing skills development programmes. Now, most of the incremental labour force is being absorbed into the low productive agriculture and informal sectors.

"In this backdrop, concerted effort will be there to enhance the share of the manufacturing sector to ensure massive employment generation," said the policy statement. When an economy moves forward, it is most desirable that the manufacturing sector's growth substantially surpasses the growth in the agriculture sector to help consolidate and sustain the growth momentum, it said. The share of agriculture in the GDP is declining, while the share of the industry is rising. The share of the services sector though remains relatively stable.

Yet, the contribution of the industry to the GDP has not matched its contribution to job creation as 40 percent of the labour force is still employed in the agriculture sector.

Source : The Daily Star

Chinese investors see Bangladesh as attractive investment destination

Highly appreciating Bangladesh for improving business-friendly environment, a group of Chinese investors said Bangladesh is now an attractive destination for Chinese investments. They came up with the comments while speaking at a 'China-Bangladesh Business Forum', organized jointly by Bangladesh embassy in Beijing and the China Top 500 Foreign Trade Enterprises Club at Hotel St. Regis in Beijing.

A good number of prominent Chinese companies and businessmen attended the forum and Chinese investors can further expand their footprint in Bangladesh. Chinese businessmen who have businesses in Bangladesh narrated their experiences about setting up of factories and offices in Bangladesh. They highly praised the friendly attitude of the general people as well as the business community. They praised the stable political situation in Bangladesh and expressed the hope that Bangladesh would soon become a prosperous country.

Yang Qingyun, general manager of Shandong Water Conservancy Construction Group, shared his working experience in Bangladesh and urged other investors to invest in Bangladesh.

At the outset of the programmer, Bangladesh ambassador to China M Fazlul Karim briefed the audience about the Bangladesh's landmark



achievements in different sectors and said Bangladesh's eligibility to graduate from LDC group to developing country is a testimony to significant progress in social and economic sectors.

China to develop Bangladesh industrial zone as part of South Asia push

China is developing a 750-acre industrial park in Bangladesh which will largely be used by Chinese manufacturing firms, a Chinese official said on April 4, part of its push



to expand links with South Asia and beyond. State-run China Harbour Engineering Company will hold a 70 percent share in a joint venture being formed for the park with the Bangladesh Special Economic Zone Authority (BSEZA), Li Guangjun, the economic and commercial counsellor at the Chinese embassy in Dhaka, said.

"This is for the first time China has received such a facility from the Bangladesh government where Chinese investors will be able to set up industries, mainly manufacturing firms," Li told Reuters. China is investing billions of dollars in building ports, power stations and roads in Sri Lanka, Bangladesh, Nepal and Pakistan as part of its Belt and Road Initiative to build trade and transport corridors across Asia and beyond.

The industrial park will be in Bangladesh's main port city of Chittagong and will take five years to become fully operational. Li said Chinese investment in Bangladesh would soon reach $10 billion, mainly focused on power, road and infrastructure projects. Most financing for Chinese investment in Bangladesh comes through soft Chinese loans, with interest rates of 2 percent and repayment periods of 20 years.

In Sri Lanka, China has faced criticism for tough loan conditions which critics say has pushed the island nation into debt and forced it to hand over majority control of Hambantota port to China in an equity for debt swap. Li said the land acquisition process needed to be faster in Bangladesh for projects to reach completion.

Wilmar-Adani to invest $350m in Mirsarai economic zone

Singapore-based Wilmar and India's Adani Group plan to invest $350 million in Bangladesh to establish an industrial park in the Mirsarai economic zone under a joint venture that will produce agro-based foods and allied products. Pua Seck Guan, chief operating officer of Wilmar International, a leading agribusiness group in Asia, sought a 50-acre land at Mirsarai in Chittagong so as to make the investment during Prime Minister Sheikh Hasina's visit to Singapore in March this year.

Hasina agreed and urged the officials of Wilmar to visit the zone. Subsequently, Kuok Khoon Hong, chairman and CEO of Wilmar Group, visited the zone in the first week of April. "Hong was so much impressed with the zone that he

adani wilmar

For a healthy growing India

doubled his demand to 100 acres to make the best use of the $350 million investment."

The Beza consented and urged the group to submit its investment proposals in detail. The investment will enhance competitiveness of local manufacturers and help consumers get quality products. The amount of investment could be higher, said Ainul Haque Sarder, head of human resources at Bangladesh Edible Oil Ltd (BEOL), a joint venture of Wilmar and Adani.

Established in 1993, BEOL sells edible oil in Bangladesh under various brands, including Rupchanda, Meizan, King's, Fortune, Veola and Lucky. "Our products such as Rupchanda Soybean Oil, Mustard Oil, and King's Sun Flower Oil have gained huge popularity in Bangladesh, which has encouraged Wilmar to go for further investment." He said Adani and Wilmar plan to invest heavily in Bangladesh if they get proper investment environment.

Source : The Daily Star

China promises help in Rohingya refugee return to Myanmar

China will help to facilitate return of the Myanmar's persecuted Rohingya people from Bangladesh, the foreign ministry says. The assurance came during the talks between Foreign Minister AH Mahmood Ali and his Chinese counterpart Wang Yi held in Beijing on June 29. Ali briefed the Chinese side on the status of the 1.1 million Rohingya people who have taken temporary shelter in Bangladesh.

"The displaced Rohingyas are so traumatised that they want solid security guarantee for their return. They want to return to their original villages and not to any camps; they must be accorded opportunities to earn their livelihood," he said. He sought China's active support in expediting the process of early repatriation by encouraging Myanmar in creating a conducive environment in the Rakhine State for return and resettlement of the forcibly displaced people.

The Chinese foreign minister committed Beijing's full support

in realising early repatriation of the displaced people to Rakhine State and improve the resettlement environment there by helping build houses and create economic opportunities.

The two sides reviewed the progress made in the implementation of decisions of Joint Statement issued during the historic visit of Chinese President Xi Jinping to Bangladesh in 2016. They discussed the progress achieved in implementation of the different projects that were signed during the Chinese president's trip.

Foreign Minister Mahmood Ali sought support of his counterpart in early finalisation and speedy implementation of these projects. Other areas of cooperation like trade, investment, education, consular and cultural cooperation were also discussed in details. He commented that "China rejoices at the graduation of Bangladesh from LDC status to a developing country".



The foreign minister visited Beijing from June 28 to June 30 at the invitation of the State Councillor and Foreign Minister of China Wang Yi.The bilateral meeting was followed by a joint press briefing and a lunch hosted in his honour. Later, the Chinese foreign minister invited Ali to an informal meeting where Kyaw Tint Swe, Union Minister of the State Counsellor's Office of Myanmar, who is now on a trip to China, joined.

They exchanged views and shared ideas on early repatriation of the Rohingyas to Myanmar, the foreign ministry said.

Deal signed with China for 1,320MW power plant at Moheshkhali

To increase power production, the government on May 7 signed a joint venture agreement with China for installing a 1,320 MW coal-fired power plant at Moheshkhali in Cox's Bazar. "Bangladesh Power Development Board (BPDB) and China Huadian Hongkong Company Ltd (CHDHK) signed the agreement to form a new joint venture company within 30 days.



The new joint venture company would construct a 1,320 MW ultra super critical coal-fired power plant at Moheshkhali in Cox's Bazar in 48 to 54 months. Moheshkhali would be a power hub, as the government has been constructing Matarbari power plant along with other electricity establishments.

Secretary of BPDB Mina Masud Uzzaman and vice president of CHDHK Wang Zhihao signed the agreement on behalf of their respective sides. Among others, power secretary Dr Ahmed Kaikaus, BPDB chairman Engineer Khaled Mahmood, Chinese Ambassador to Bangladesh Zhang Zuo, CHDHK president Fong Zheng spoke on the occasion.

Chinese company to invest Record $5b for coal-fired Power Plant in BD

A Chinese company named Zhejiang Jindun Pressure Vessel Company Ltd is going to invest a record $5 billion in Bangladesh's power sector. A deal is likely to be signed between Zhejiang Jindun and Bangladesh Economic Zones Authority (BEZA) regarding this investment. The Chinese company was originally willing to set up a 2,640-megawatt coal-fired power plant but the Power Division gave it permission initially to build a 1,320MW plant comprising two units with 660MW each.

The Chinese investor will not only generate electricity by setting up the power plant but also make bricks by utilizing the ashes of burnt-coal. According to the proposal of Zhejiang, the installation of the power plant will be finished within



three years of final contact signing. Once fully finalized, it will be the single largest foreign investment by a single company in Bangladesh's history.

Paban Chowdhury, chairman of the BEZA said that, BEZA has already decided to give Zhejiang 500 acres of land as their investment plan was satisfactory. On signing the deal on the allocation of land at the Mirsarai Economic Zone in Chittagong, Zhejiang will pay Tk 315 crore to the Beza as the land rent for 50 years, he said. Bangladesh received a record $2.45 billion in Foreign Direct Investment (FDI) in 2016-17.

Zhejiang representatives visited the under-construction zone in October 2015 before applying to the BEXA seeking 1,000 acres of land, paying Tk 6 crore in advance, said Beza officials.

200MW plant of Bangla Trac starts power supply to national grid

Bangla Trac has started supply of electricity from its 200MW power plant in Daudkandi of Cumilla. According to the company, the 200MW Bangla Trac Power Unit-1 at Daudkandi was commissioned on April 24 and commenced the supply of electricity to the national grid. Earlier, Bangla Trac Unit-2, which was set up in Noapara of Jashore with generation capacity of 100MW, was commissioned on April 16.

With the latest 200MW plant in Daudkandi, the total generation capacity of Bangla Trac, a local business group, reached 300MW. Group chairman of Bangla Trac Mohammad Aminul Haque said



a fully dedicated team has been working to ensure uninterrupted operation of the company's power generation units. "We are excited to successfully add 200MW more electricity to the national grid after the commissioning of 100MW plant in Jashore," he said. Bangla Trac Group managing director Tarique Ekramul Haque said the company has a plan to invest more in power sector with vision to make more contribution to the country's development. "Our goal is to provide electricity to every part of the country and we will be working efficiently to meet the goal, he said.

Bangla Trac Limited is a leading business group in Bangladesh with key interests in infrastructure, power, telecommunications and quick service restaurants.

Govt to import 500mw more power from India

The government will import 500 megawatt more power from India as the cabinet committee on national purchase at a meeting on April 11 appointed NTPC Vidyut Nigam Ltd and PTC India as suppliers. Presided over by finance minister AMA Muhith, the committee approved a proposal from the Power Division to purchase 300 megawatt electricity from NTPC Vidyut Nigam Ltd and 200 megawatt from PTC India for 15 years. Additional secretary Mostafizur Rahman of the Cabinet Division told journalists after the meeting that per unit electricity for short term purchase would cost an average Tk 4.5 while it would cost Tk 6.45 for long term. The projected import cost has been estimated at Tk 41,000 crore. Bangladesh is already importing 600 megawatt electricity from India.

Mostafizur said that the cabinet committee also cleared 15 other proposals, including appointment of Danish Degremont-OTV without tender for implementation of design, construction, operation and maintenance of facilities to supply 500 million litres treated water per



day from the River Meghna at a cost of Tk 3,105 crore.

Project to import 500MW power from Tripura gets Ecnec nod

The government on May 29 approved installation of a high-voltage back-to-back sub-station at Cumilla for importing 500MW power from India's Tripura. Presided over by the Prime Minister Sheikh Hasina, the Executive Committee of the National Economic Council (Ecnec) approved a total of 13 new projects at an estimated cost of Tk 95.18 billion at its meeting in the city.

After the meeting, Planning Minister AHM Mustafa Kamal told reporters that the Ecnec approved the Installation of high-voltage back-to-back sub-station at Cumilla North in Bangladesh for importing power from Surjomoninagar (Tripura, India) at a cost of Tk 13.42 billion.

Out of the total cost for the 13 development projects, Tk 68.54 billion will come from the national exchequer while Tk 25.92 billion from external sources as project assistance and the remaining Tk 715.9 million from the agencies' own fund, the minister added.

The Ecnec meeting also approved the Identification System for Enhancing Access to Services at Tk 18.83 billion. The project has been taken to provide smart national identity cards to all voters across the country.

Solar power capacity reaches 218MW

Bangladesh witnessed a 27 percent year-on-year jump in the number of solar home systems installed last year, thanks to a drop in the production cost aided by technological advancement. By the end of 2017, the country installed 5.2 million SHSs, which are stand-alone photovoltaic systems that offer a cost-effective mode of supplying power for lighting and appliances to remote off-grid households.



The custom-made SHSs had a total capacity of 218 megawatts, according to the "Renewables 2018-Global Status Report", which is released annually by Paris-based energy think-tank REN21 in June. According to the report, 17 million Bangladeshis use SHSs, making it the country with the second highest number of people who avail the system after India, which has 148 million users. This means about 13 percent of the population in Bangladesh gained access to electricity through off-grid solar home systems.

Kenya tops the chart with 51 percent of its off-grid population being served by distributed renewables for energy access systems. Of the 5.2 million SHSs, an estimated 4.2 million were distributed through a national programme undertaken by Infrastructure Development Company Limited (Idcol), which works under the Sustainable & Renewable Energy Development Authority of Bangladesh. Idcol started the SHS programme in January 2003 to fulfill basic electricity requirement of off-grid rural people while supplementing the government's vision of ensuring access to electricity for all citizens by 2021.

According to a study of the Bangladesh Investment Development Authority, renewable energy currently makes up 2.5 percent of the total electricity generation and the sun is the most prominent source.

The number of people without access to electricity is approximately 41 million (25 percent of the population) in Bangladesh, 51 million (26 percent) in Pakistan and 23 million (9 percent) in Indonesia.

Kazi Shofiqul Azam, chairman of Idcol, told The Daily Star that the programme was the largest off-grid renewable energy scheme in the world, focusing on remote areas where electrification through gird expansion was challenging and costly. The government is keen to expand the use of solar power as it is environment-friendly and the cost of power generation is low, said Azam, also the secretary to the Economic Relations Division.

He credited the expansion of SHS in the last two years to a drastic decrease in production cost. "We will go for solar power where there is scope to utilise it," said Azam. Contrary to the REN21 report, one report from Idcol said the SHS programme ensured solar electricity for 18 million people, which was 12 percent of the country's total population who previously used kerosene lamps for lighting.

Idcol targets to finance 6 million SHSs by 2021 with an estimated generation capacity of 220MW of electricity. The Idcol chairman said 56 partner organisations were implementing the programme with grants, soft loans and necessary technical assistance from the Idcol. Idcol's total investment under the programme was Tk 52,240 million ($696 million), of which $600 million came as credit and $96 million as grant.

The World Bank and the Global Environment Facility initially provided the financial support. They were followed by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), German government-owned development bank KfW, the Asian Development Bank, the Islamic Development Bank, the Global Partnership on Output-Based Aid, the Japan International Cooperation Agency, the USAID, and the UK's Department for International Development. The Idcol report also said the programme has so far saved 1.14 million tonnes of kerosene approximately worth $411 million. In the next 15 years, 4.1 million SHSs will save another 3.6 million tonnes of kerosene, worth $1,300 million. About 75,000 people are directly or indirectly involved with the programme.

Apart from the population without electricity, about 1.9 billion people living in developing Asia (or 49 percent of the total) lacked access to clean cooking facilities in 2015. The number of people relying on traditional biomass to meet their household cooking needs was over 780 million (59 percent of the total population) in India, 307 million (33 percent) in China, 133 million (83 percent) in Bangladesh, 95 million (50 percent) in Pakistan, and 67 million (32 percent) in Indonesia.

Source : The Daily Star

Bangladesh has entered the LNG era

Bangladesh has entered the LNG era. On April 24, a cargo vessel with 0.65 million tons of liquefied natural gas (LNG) was anchored in Maheshkhali. This cargo vessel will connect LNG through the LNG to the main terminal. Initially, this gas will add another 500 million cubic feet gas to the national grid this year. Besides, efforts have been made to set up one or more land-based LNG terminals in Kutubdia and Paura, said sources in the Department of Energy and Mineral Resources.



will be given to industries, fertilizers and economic zones in Chittagong area. This gas can be reached to the country by mixing natural gas gradually.

According to Petrobangla sources, more than 100 mm cfd (million cubic feet) of gas will be added to the national grid at the testing stage. According to the demand to come, it will be increased to 500 million cubic feet per day. If we supply 100 mm cfd gas every day from Maheshkhali, it will be possible to supply uninterrupted gas for the next two months. To supply 500 mm cdd gas per day, such a vessel will be anchored in Maheshkhali every 6 days. This year, 60 types of such cargo Vessel LNG will be required.

According to the energy department sources, the construction of the pipeline from Maheshkhali Terminal to Chittagong is completed. From the floating terminal implemented through Accelerator Energy Bangladesh Limited (EEBL), the gas will be heated by natural gas and will be added to the national grid. Apart from Qatar, there is a plan to buy LNG from G-2G and ground markets with Oman, Malaysia and Indonesia. In addition to Accelerate Energy, domestic company Summit LNG Terminal Company Private Limited

As well as implementing the government Vision 2021 and adding Bangladesh as a medium-income country, the gas supply will add new dimensions to all sectors including industrialization and power generation.

Two floating LNG terminals or floating storage re-gasification unit (FSRU) of 500 mm cfd capacity was installed at Maheshkhali in Cox's Bazar. It has set up an Accelerated Energy Bangladesh Limited (EEBL) and the other is Summit LNG Terminal Company (Private). Switzerland has signed an agreement with Switzerland to import LNG and Qatar's Rashgash company and supply.

According to sources, the target of a re-gasification target has been captured by importing the maximum 3.75 MTPA LNG from EEBL terminal from May. And at the end of this year from the Summit terminal, it will be possible to do 3 decimal 75 MTPA LNG Re-gasification. This means that by the next year the import of 7 MTPA LNG from these two terminals is targeted for re-gasification.

According to Petrobangla sources, there will be a requirement of 84 billion and 42 million dollars as a revolving fund for LNG import and re-gasification. Of this, $ 30 million in LNG's LC, $ 1.4 billion for the Latent Hit Capture System (LHCS), and the Revolving Fund for LNG import and handling will require SBLS and another $ 8 billion.

According to the BERC (Bangladesh Energy Regulatory Commission), energy security funds were set up in 2015 for future fuel security. So far this fund has been deposited more than Tk 5 billion. It will be managed as a revolving fund. The interest and surcharges earned from the fund will be deposited in the fund. The work to build a fuel security fund policy is ongoing.

According to international standards, the amount of methane in LNG is 89.33 percent. Ethan 6.33 percent, Prop. 2.16 percent and Beton 1 decimal 12 percent. Three teams will work to ensure the imported LNG gas standard. These are: An independent committee consisting of a buyer-seller, one for the seller Petrobangla, one for the seller Rashgash and the other.

An official of Transformed Natural Gas Company Limited said, the construction of a terminal at Maheshkhali and the construction of a 91-kilometer long pipeline of 30-inch diameter up to Anwara of Chittagong was completed. Now the work of setting up a 30-kilometer pipeline of 42-inch diameter from City gate station in Anwara of Chittagong and Sitakunda from Anwara to Chittagong. The work of these buildings will end in the month of this month.

Natural gas is in the gaseous state at normal pressure and temperature. By decreasing the temperature by refrigeration technology, the minus is reduced to 160 degrees Celsius and it becomes liquid. This liquid natural gas is called LNG. It is possible to bring two to two and a half million or 200 to 250 million cubic feet LNG in a vessel.

Petrobangla inks SPA with Oman to import LNG

State-run Petrobangla inked on may 6 a sales and purchase agreement (SPA) with Oman Trading International (OTI) to import around 1.0 million tonne of LNG (liquefied natural gas) annually for 10 years. This is the country's second binding SPA to import LNG after Qatar's RasGas.

State minister for the Ministry of Power, Energy and Mineral Resources (MPEMR) Nasrul Hamid was the chief guests at the deal signing ceremony held at Petrobangla headquarters in the city. The SPA is of delivery ex-ship (DES) type meaning the price would include transportation cost and Petrobangla would receive LNG at the terminal.

The base annual contract quantity (BACQ) would be 0.5 million tonne per year (Mtpa) subject to completion of the LNG terminal of US-based Excelerate Energy and another 0.5 Mtpa subject to completion of the LNG terminal owned by Summit Group. The cabinet committee on public purchase earlier on April 19 approved inking the SPA with the OTI to import LNG under government to government negotiation.

The government has planned to start commercial supply of re-gasified LNG soon as Bangladesh received its first LNG cargo on April 24 as the Excelerate Energy Bangladesh Ltd (EEBL) brought in its floating, storage and re-gasification unit (FSRU) carrying 136,009 cubic meter of lean LNG from Qatar's RasGas.

The government is also in negotiations with other suppliers and is planning to sign binding SPAs with several other suppliers for long-term deals and moved to ink deals with half a dozen firms to import LNG for short-term on spot basis.



Petrobangla chairman Abul Mansur Md Faizullah, RPGCL (Rupantorito Prakritik Gas Company Ltd) managing director Md Quamruzzaman and joint secretary of Energy and Mineral Resources Division (EMRD) Zanendra Nath Sarker were also present at the deal signing ceremony.

Govt to import 77,000mt of diesel from India through railway wagons

The government is going to import some 77,000 metric tonnes (578,420 barrels) of diesel from India through railway wagons to meet the domestic demand of petroleum for a period from May to December in 2018. According to official sources at the energy division, the state-owned Bangladesh Petroleum Corporation has already completed negotiations with Indian authorities to import the bulk amount of petroleum.

Indian state-owned Numaligor Refinery Limited will supply the petroleum from its Shiliguri marketing terminal through 35 wagons. Each wagon will carry some 22,000 metric tonnes of diesel. The wagons will reach Parbotipur oil depot of Bangladesh from Shiliguri terminal. An Energy Division document, obtained by the news agency, reveals that Bangladesh has to spend about Tk 410.56 crore to import the bulk amount of diesel. The price of each barrel of diesel has been fixed at $79.690 on the basis of standard operative procedure.



The price was estimated as per Plutts reference price of diesel on March 26, 2018 of the international market. The dollar rate was estimated at Tk 83.50. In this case, the government will spend $3.159 million (equivalent to Tk 26.38 crore) for premium of the 77,000 mt of diesel while $48.934 (equivalent to Tk 382.23 crore) for price of petroleum and Tk 1.95 crore for insurance to import of the diesel.

Officials said the diesel is being imported from India as part of the government's 15-year-long term deal under which a cross-border pipeline is being built from Indian Numaligor refinery in Indian state of Assam to Parbotipur oil depot, located in the north-western bordering of Dinajpur of Bangladesh.

Of the total 130-km cross-border pipeline, named as 'Indo-Bangla Friendship Pipeline', some 125 km are located on Bangladesh side while only 5 km on Indian side.

Alibaba affiliate Ant Financial to buy 20pc stake of bKash

China's Alibaba affiliate Ant Financial Service Group, one of the largest financial technology firms in the world, will acquire 20 per cent stake in bKash Limited, the leading mobile financial services provider of Bangladesh, the companies announced on April 26. Ant, the world's largest third-party payments platform which operates Alipay claiming more than half of China's booming $16 trillion mobile

payments market, will initially buy 10 per cent stake in bKash.

Officials of Ant and bKash, however, did not disclose the financial value of the deal between the companies. Anotice on BRAC Bank web site said that board of the bank, majority shareholder of bKash, in a meeting on April 26 approved the share purchase and execution agreement among the shareholders of the company and Alipay Singapore E-Commerce Private Limited (Alipay) of Ant Financial to sell 10 per cent stake of bKash.

The stake will be sold to Alipay from the holdings of Money in Motion LLC, International Finance Corporation and Bill & Melinda Gates Foundation. BRAC Bank currently holds 51 per cent stake (1,94,800 shares) of bKash, Money in Motion 36.5 per cent (1,39,405 shares) and IFC holds 12.5 per cent stake (47,744 shares).

Bill and Melinda Gates Foundation holds 40,970 convertible preferential shares of bKash. The stake of BRAC Bank will remain unchanged in accordance with a Bangladesh Bank order that makes mandatory for banks to hold more than 50 per cent shares of any mobile financial services operator. The BRAC Bank notice also said that Alipay would also be able to buy 10 per cent more share of bKash taking its total stake to 20 per cent on a fully diluted basis.

Announcing a strategic partnership between Ant and bKash, the companies in a statement said, 'The partnership involves Ant Financial investing into bKash and increasing its technological capabilities, allowing it to provide greater convenience and security in mobile financial services throughout Bangladesh.'

'Along with its investment, Alipay brings the best payment technologies built by thousands of engineers and the knowledge of applying those technologies to economies like China which went through a massive transformation in recent years. Such track record makes Ant Financial a fitting partner for bKash since Bangladesh too has a large population of 160 million and an economy that is advancing rapidly. ,' said Kamal Quadir, chief executive officer of bKash.

'This investment opens many new opportunities for bKash and demonstrates the confidence a world-class player is placing in Bangladesh,' he said. 'Ant Financial and bKash share similar goals, in that we want to bring equal opportunities to everyone here in Bangladesh. bKash can tap on the experience Alipay has built over the last decade serving 800 million users together with our strategic partners worldwide,' said Eric Jing, executive chairman and chief executive officer of Ant Financial.

'We are confident, together with bKash, we can bring highly secure and inclusive financial services to address the needs of local people and small businesses here,' he said. 'bKash, a company taking financial services to the doorsteps of millions of unbanked people in Bangladesh, will benefit immensely from this landmark partnership with Ant Financial. It will help bKash significantly step up its activities in changing and positively impacting on the lives of millions,' said Selim RF Hussain, managing director and CEO of BRAC Bank.

Ant Financial's latest investment in bKash marks a significant step of the Chinese company to penetrate deep into the South Asian market as it has already invested in India's e-commerce company Paytm and it announced in March this year that it would invest $184 million in Pakistan's Telenor Microfinance Bank (TMB), a subsidiary of Norwegian Telenor.

According to a Bloomberg report on April 11, Ant Financial, which is controlled by Alibaba-founder Jack Ma, is seeking to raise at least $10 billion in a funding round before an IPO that could make the payments giant the most valuable startup in the world at $150 billion. A Financial Times report on February 1 said Ant is currently owned 76.4 per cent by Alibaba management and employees, and the remainder by domestic China investors and Alibaba is redrawing its relationship with its payments affiliate by taking a direct equity stake of 33 per cent.

Azim Group makes foray into steel industry

Azim Group, one of the pioneers in the garment industry of the country, marked its footprint to the steel industry with launching its new steel venture 'Global Steel and Engineering Limited'.

The business group on April 16 formally launched the 'Global Steel and Engineering Limited' at Shailabil in Dhamrai.

Dr. Tawfiq-e-Elahi Chowdhury, Power, Energy and Mineral Resources Affairs adviser to the Prime Minister attended the programme as the chief guest. Masum-Al-Beruni, Managing Director of Power Grid Company of Bangladesh Limited; Mahammad Fazlul Azim, Chairman, Azim Group and other high officials were also present on the occasion.

Global Steel and Engineering Limited (GSEL) has already started fabrication, manufacturing and galvanisation of transmission tower and line hardware materials. Besides this, the vision of GSEL is to expand and manufacture other steel products such as automobiles for export.

Speaking on the occasion, Tawfiq-e-Elahi Chowdhury said that the

government is ready to extend its all-out support and cooperation to the investors as investment is the key for sustainable economic growth and employment. "For boosting the capacity of industrialisation, the government is importing LNG gas from Qatar. The maiden consignment of 500mmc LNG will arrive at the end of this month while another consignment of 500mmc will be arrived in next October", he said adding that it will increase energy capacity by 33 percent.

Highlighting the business community, he said, "You (businessmen) people are continuing establishing new industries and we will try to provide quality power and energy support". Azim Group Chairman Mohammad Fazlul Azim, being successful in the garments sector, in now embarking in a new



journey to bring a new dimension in the steel industry of Bangladesh.

"With an investment of over Tk 250 crore and intention of creating at least 1000 jobs, we have started our steel journey with Global Steel and Engineering Limited: a transmission tower and line hardware fabrication, manufacturing and galvanizing factory", he said.

Azim Group is one of the pioneers in garments industry of Bangladesh. It has been exporting readymade garments to various markets of the world including USA, Europe, South America, Russia, Japan, China and Australia.

Dhaka, Delhi sign 6 MoUs to strengthen development ties

Bangladesh and India on April 9 signed six documents to strengthen development cooperation between the two countries. Indian Foreign Secretary Vijay Keshav Gokhale and his Bangladesh counterpart M Shahidul Haque witnessed the signing of the documents at state guesthouse Padma after a bilateral meeting between them.

These include the implementation MoU on the friendship pipeline between Numaligarh and Parbatipur, an MoU on cooperation between Prasar Bharati and Bangladesh Betar, an MoU for setting up an ICCR Urdu Chair in Dhaka University and an Addendum to the GCNEP-BAEC Interagency Agreement. They have also signed two more MoUs for grant projects whereby both sides will set up language labs in 500 schools in Bangladesh and upgrade different roads in Rangpur city.

"This is part of our endeavour to undertake projects in Bangladesh in various socio-economic sectors, including education, culture, health, community welfare, road infrastructure etc., for which we are providing Tk1,600 crore under grant financing," said the Indian Foreign Secretary. Vijay Gokhale said India remains a committed development partner of Bangladesh and they have totally extended lines of credit of over US$ 8 billion to Bangladesh in the last seven years.

"This is the largest amount of credit India has ever committed to any single country. We are confident that this credit will be useful to Bangladesh as it pursues its developmental priorities," he said. From 2008-09, the bilateral trade has almost tripled from USD 2.75 billion to 7.52 billion in 2016-17.

The Indian Foreign Secretary said Bangladesh is India's biggest trade partner in South Asia. Some 13 agreements in the private sector worth nearly US$ 10 billion were signed during the visit of Prime Minister of Bangladesh to India last year, in areas such as energy, logistics, education and medicine.

"We are committed to further tap the immense potential that exists in this field," Vijay Gokhale said.

The cooperation in the area of energy and power sector is a source of immense satisfaction to both of them, he said. India is currently supplying 660 MW of power to Bangladesh and they are on course to add at least 500 MW more by this June. The Indian Foreign Secretary said they expect that the solar-based telecommunication project to be undertaken in Bangladesh within the ISA framework will help increase mobile connectivity in remote areas such as the Haor and Sundarbans.



India has also been organizing a number of capacity-building programs for Bangladeshi officials in different fields, including civil servants, police officers, judicial officers, customs officers, fire-fighters, etc. "We are happy to do more. More than 1500 scholarships and training programs are awarded every year to Bangladeshi nationals," said the Indian Foreign Secretary.

Regional News

Asia-Pacific business leaders call for strengthened partnership of public and private sectors to accelerate sustainable development

Future technologies and innovative financing have the potential to transform and accelerate sustainable development, but better policies and regulation are needed to ensure all benefit equally from these new advances. This was one of the main conclusions of the Asia-Pacific Business Forum (APBF) 2018 held in Hong Kong on 10-11 April.



Organized by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and Cyberport, with support from the Innovation and Technology Bureau of the Government of the Hong Kong Special Administrative Region, and in cooperation with the ESCAP Sustainable Business Network (ESBN), the Forum brought together senior policymakers and private sector representatives to discuss how innovation, technology and financing can help solve environmental and social problems in the region while also supporting equitable growth .

Inaugural and welcome speeches were delivered by Mr. Paul Chan Mo-po, GBM, GBS, MH, JP, Financial Secretary, Hong Kong Special Administrative Region, China; Mr. Mahbubur Rahman, President, ICC Bangladesh; Chairman, ETBL Holdings; President, ESCAP Sustainable Business Network Executive Council; Dr. Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP; and Dr. Lee George Lam, Chairman, Hong Kong Cyberport Management Company and Vice-President, ESCAP Sustainable Business Network Executive Council. Two keynote speeches were delivered by Mr. N.R. Narayana Murthy, Founder, Infosys on "Economic transformation through innovation and technology", and by Mr. Ben Way, Chief Executive Officer, Macquarie Group Asia on "the role of companies in growth and innovation".

ICC Bangladesh President Mahbubur Rahman welcomed all participants to APBF and thanked the organizers, sponsors and Government of the Hong Kong Special Administrative Region for the excellent arrangements and hospitality offered. He introduced the ESCAP Sustainable Business Network (ESBN) and noted that ESBN is unique in the United Nations as a modality for engaging the business sector. He noted that global growth was improving thanks to trade growth and openness. However, the world continued to face various challenges such as rising inequalities, climate change and rising trade protectionism. He recognized the private sector as an engine of growth and therefore an enabling environment for business should be established. In this context, he warned against trade wars and that in a globalized world trade was not a zero- sum game. He called for multilateral solutions within existing frameworks such as WTO. He further noted that importance of business as a partner with other stakeholders to achieve the sustainable development goals (SDGs). In this regard, he noted the importance of APBF as a multi stakeholder forum for that purpose and looked forward to APBF 2019 in Papua New Guinea. He concluded by congratulating George Lam as the incoming acting President of ESBN.

In her opening address, Dr. Akhtar noted that business plays a leading role in supporting sustainable development, in particular SDG 17 which covers finance, science, technology and innovation. Therefore, deliberations on how businesses can use technology, innovation and financing are essential if barriers to the successful implementation of the 2030 Agenda will be overcome. She observed that the fourth industrial revolution was key to finding lasting solutions to both economic and environmental challenges, providing new jobs and promoting energy efficiency. She highlighted the importance of. artificial intelligence, financial technology, or fintech, and internet of things, and the importance of R&D for achieving the SDGs. In all these areas, there was a need for proper regulation and leaving no one behind. In this regard she noted the importance of Hong Kong as a finance and technology/innovation hub in the region with a strong lead by the private sector though there was scope to invest more in R&D and innovation. A major area for attention for ever country was strengthening the ecosystem for innovation and impact investment. In the end, the common purpose was the sustainable development for all. She wished the APBF all success.

Mr. Paul Chan, in his inaugural address welcomed all participants and noted the theme of the APBF was opportune. With regard to financing, APBF was in the right city as Hong Kong provided an excellent environment to business, in particular innovative and high-tech firms. He noted that the government had allocated substantial resources to technology and innovation, including biotech, artificial intelligence (AI), robotics, smart city and fintech. To promote start-ups and digital technology development there was a plan to promote R&D in two specific

areas: health care and AI/robotics technology. The Government also planned to launch a technology talent scheme. Improving Internet connection and speed was another priority. Hong Kong was among the top 5 start-up growing centres in the world. He noted the importance of a new model of development with focus on technology and finance, in particular for young people. The challenge was to explore how STI could offer lasting development solutions for everybody.

The keynote speech on "Economic transformation through innovation and technology delivered by Mr. Murthy. He explained the difference between science and technology where technology was developed on the basis of scientific discoveries through engineering. He also noted the difference between inventions and innovations where inventions constituted new products and processes that were not available before while innovations constituted improvements of existing products and processes. National development was aimed at improving the wellbeing of a nation's citizens as measured by the Human Development Index. Technology was important for national development as it improved productivity, comfort, education, healthcare, governance, and reduced costs of products and services and improved the quality of these goods and services. It enhanced the confidence of the poor and with rising development through technology, poverty was reduced. There were two levels of invention and innovation: at micro-economic and macro-economic level. At micro-economic level innovation was taking place in businesses and organizations, both public and private. The fundamental questions were how to do things faster and cheaper leading to higher quality products through proper incentives, rewards, benchmarking, customer consultation and leadership. At macro-level, education and innovation in science, technology, engineering and mathematics (STEM) needed to be improved through identifying clear development challenges and problems, launching STEM competitions and scholarships, reducing the bars for start-up failures, increase interactions between STEM students with those in more advanced countries, establish proper infrastructure, including venture capital funding and invest more in primary and secondary STEM education and revise teaching techniques and way of conducting examinations that focused on problem solving rather than rote learning.



The overarching theme of the Forum, "Harnessing Business to Achieve the Sustainable Development Goals through Technology, Innovation and Financing " was discussed in three plenary sessions, respectively on: "Responsible investment – how can governments and business work together to scale up sustainable investment?"; "Fintech – unleashing a sustainable development revolution"; and "The artificial intelligence revolution – implications for work and society"; a special session on "Digital Silk Road – fostering regional cooperation in technology and finance for the Belt and Road Initiative"; four parallel sessions, respectively on: "Impact entrepreneurship – leapfrogging into the innovative future and nurturing AP-based entrepreneurial ecosystems"; "Business innovations in disaster risk reduction"; "Enhancing social inclusion through disruptive innovations"; and "Smart energy – innovation, transformation and disruption"; and a closing session on: "Way forward – technology, innovation and finance for sustainable development".

Innovations discussed included green financing, impact investment, FinTech, and artificial intelligence and their potential to lower costs, increase efficiency and help Asia and the Pacific leapfrog to the new economy .The region offers many examples of new technologies improving access to healthcare and education, supporting more efficient manufacturing and enabling more sustainable cities .Participants also discussed sustainable business practices linked to smart energy solutions, risk management systems for disaster risk reduction, and ways to advance impact entrepreneurship.

While the enormous opportunities presented by such innovations are clear, speakers also noted the accompanying challenges, such as ensuring the right governance structures, access to infrastructure and cybersecurity, and financial literacy.

Speaking at the opening of the two-day event, United Nations Under-Secretary-General and Executive Secretary of the ESCAP, Dr .Shamshad Akhtar said, "Technology and innovation coupled with modern financial services, including green financing and new financial technologies, will be critical to close key development gaps in the Asia-Pacific region." She emphasised that

by strengthening and deepening partnerships between the public and private sectors the region will be better positioned to leverage the rich potential of these emerging technologies .

Throughout the sessions, speakers and participants also noted the critical importance for governments, the private sector and other actors to work together to put in place the right policy frameworks and enabling environment, including financing structures and education systems, to enable the rapid scaling-up of innovative technologies and solutions that can advance sustainable and inclusive development in the Asia-Pacific region .

Dr .Victor K Fung, Group Chairman of the Fung Group noted, "Achieving the Sustainable Development Goals by 2030 will require massive efforts and huge investments in everything from infrastructure and renewable energy to social safety nets and environmentally friendly production processes .This will require strong collaboration between public and private sectors, to ensure the right policies and incentives are in place .As a financial and innovation hub, Hong Kong can play a vital role in creating new partnership models between public and private sectors."

Mr. Paul Chan Mo-po, Financial Secretary, Hong Kong Special Administrative Region, China added that innovation and technology was the most powerful driver of the global economy in an increasingly globalised, technology-transforming world .He further underscored Hong Kong plans to establish two research clusters -one for healthcare technology, the other for artificial intelligence and robotics technologies .In closing the Forum, Mr .Lee George Lam, Chairman, Hong Kong Cyberport Management Company and incoming President of the ESCAP Sustainable Business Network Executive Council, stated the "organization of the Forum in Hong Kong this year achieved its objective to rally business support for improving access to two important means of implementation of the SDGs concentrated in Hong Kong, finance and technology"

The Forum discussed partnerships to promote responsible investment, the role of frontier technologies such as fintech and artificial intelligence for sustainable development, developments regarding the digital silk road in support of the Belt and Road Initiative; promotion of impact entrepreneurship; business innovation in disaster risk reduction; enhancing social inclusion through disruptive innovations; and smart energy solutions for sustainable development.

Among the most important messages for government policymakers are the following: (1) The role of business in achieving the SDGs is well recognized. Therefore, governments need to improve an enabling environment for business with particular focus on supporting innovation and start-ups. In this context, special attention should be given to the needs of young and women entrepreneurs through proper incentives programmes, incubation systems and promotion of R&D.

(2) In addition, governments need to push stronger for the uptake by business of responsible business practices and conduct, inter alia through regulation and public procurement, while raising awareness of green and sustainable investment opportunities. (3) Governments need to harness the great potential of frontier technologies such as fintech, n artificial intelligence, internet of things, robotics and biotech in many areas in support of sustainable development.

(4) To promote innovation, governments need to improve education and innovation in science, technology, engineering and mathematics (STEM)

(5) Governments should prevent trade wars and retalliatory trade policies which will prove ultimately self-defeating.

(6) Collaboration and partnerships among all stakeholders is necessary to mobilize sustainable finance and promote social/impact investment.

(7) Fintech has great potential to serve the financial needs of the unbanked but successful fintech applications need to be customer centred and requires an appropriate level of customer protection and cybersecurity through regulation.

(8) Governments need to prepare for the revolution brought about by artificial intelligence that is expected to change the nature and future of work.

(9) An effective Belt and Road and digital silk road required harmonization of fiscal and monetary and other economic policies among participating countries; dismantling of many trade and investment barriers, including non-tariff measures; and upgrading of digital skills.

(10) There are golden opportunities, in particular in the aftermath of major disasters, for governments and business actors to innovate the business roles and use innovative business strategies in disaster risk reduction.

(11) Countries need to exchange best practices through platforms such those provided by ESCAP on innovation and bridge the gap between the formal and informal sector to enable the poor to be innovative and benefit from open and disruptive innovation.

(12) Government and business need to work together to develop methodologies to properly measure the impact of investment on sustainable development.

(13) Governments need to promote smart energy with focus on increased use of renewable energy. For this purpose, regulators and utilities need to move from reactive to proactive approaches and to be part of the required changes away from dependence on fossil fuels.

Welcome Address by Mahbubur Rahman, President, ESCAP sustainable Business Network

Cyberport, Hong Kong, China, 10-11 April 2018



Bismillah-hir Rahmanir Rahim

Hon'ble Mr. Paul CHAN Mo-po, GBM, GBS, MH, JP, Financial Secretary,

Hong Kong Special Administrative Region, China

Dr. Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP

Excellencies

Distinguished Dignitaries,

Ladies and Gentlemen,

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuhu

Good morning. I have the honour of welcoming all of you this morning on behalf of the ESCAP Sustainable Business Network, ESBN, as the President of its Executive Council.

For those who are not familiar with ESBN, it is the only business engagement mechanism of United Nations at the regional commission's level. Its members from business sectors engage with ESCAP to address the issues of environmental sustainable and social inclusiveness in business and involve business in working towards the SDGs, in the Asia and Pacific region. Since its start in 2012 the ESBN has grown rapidly in both size and activities and now has some 150 members who are active in various task forces on Green Business; Disaster and Climate Risk Reduction; Banking and Finance; Digital Economy; Innovation and Competitiveness; Youth and Women Entrepreneurship; and Agriculture and Food.

ESBN has continued to provide substantive and logistical support to APBF, and this year is not an exception. Many members have contributed to the preparation of the Forum's programme and you will see them speak and engage in discussions under all sessions. Mr. George Lam, the Executive Director of Cyberport, the main local organizer of APBF, is also the Vice President of ESBN. I want to take this opportunity to express my sincere appreciation to Cyberport for the hard work to provide excellent facilities for this year's APBF.

Ladies & Gentlemen,

An upturn in the global economy—now growing by about 3 per cent—paves the way to reorient policy towards longer-term issues such as addressing climate change, tackling existing inequalities and removing institutional obstacles to development, according to the United Nations World Economic Situation and Prospects (WESP) 2018. The improvement is widespread, with roughly two-thirds of countries worldwide experiencing stronger growth in 2017 than in the previous year. Global growth is expected to remain steady at 3.0 per cent in 2018 and 2019.

The recent improvements in economic conditions, however, have been unevenly distributed across countries and regions. Negligible growth in per capita income is expected in several parts of Africa, Western Asia and Latin America and the Caribbean in 2017–2019. The impacted regions combined are home to 275 million people living in extreme poverty, underscoring the urgent need to foster an environment that will both accelerate medium-term growth prospects and tackle poverty through policies that address inequalities in income and opportunity.

The report found that very few least developed countries (LDCs) are expected to reach the Sustainable Development Goal target for GDP growth of "at least 7 per cent" in the near term (SDG 8.1). Advances towards sustainable development in this group of countries continue to be hindered by institutional deficiencies, inadequate basic infrastructure, high levels of exposure to natural disasters, as well as challenges to security and political instability. In addition to mobilizing the financial resources to meet the investment needs in the LDCs, policies must also focus

on conflict prevention and removing barriers that continue to hinder more rapid progress.

The recent pickup in global growth, the report states, stems predominantly from firmer growth in several developed economies, although East and South Asia remain the world most dynamic regions. In 2017, East and South Asia accounted for nearly half of global growth, with China alone contributing about one-third.

Rising international trade has been an important source of East Asia and Pacific growth. The region opened its economies to trade and foreign direct investment, exploiting competitive advantages in the manufacturing sector. Increased trade openness has brought strong productivity gains, especially after the Asian financial crisis, against the backdrop of solid economic institutions and improved macroeconomic fundamentals. However, protracted weakness in advanced economies, signs of weakened commitment to trade liberalization, and an increased risk of protectionism are threatening prospects for a further expansion of trade.

At this point I would like to emphasize on the critical role of regional and sub-regional cooperation in realising the potential of the Asia-Pacific Region as well as implementation of the SDGs. While the private sector's vital role in shaping and delivering regional cooperation is accepted as conventional economic wisdom, there is a need for necessary legislative and regulatory frameworks to attain its espoused objectives.

Distinguished gathering,

We at ICC believe that there will be no winners from a current trade war. Open markets are – and remain – the key driver of economic growth, prosperity and job creation across the world. Families struggling to make ends meet will be hardest hit by any new tariffs which will inevitably push up prices at the till and restrict consumer choice. In a globalized world trade is not a zero-sum game – and policy decisions must reflect this reality.

ICC encourages the US administration and its trading partners to seek alternative means to address the longstanding issue of excess capacity in the steel and aluminium markets. Recent years have seen a notable decline in trade distorting measures in these sectors and further progress can only be made through enhanced multilateral dialogue. Rising trade tensions must not become an excuse for recklessness: we urge all governments to act within the bounds of existing WTO rules and to commit to accelerated talks under existing international processes.

Friends, Ladies & Gentlemen,

ESBN met yesterday separately to discuss ways and means to promote sustainable businesses in many areas represented by our respected members in support of the sustainable development goals which are a priority for all of us. We were able to identify the strategic direction of ESBN to make it more relevant as a business partner with other stakeholders, including governments, to achieve the SDGs. Some of these discussions will now be shared with a wider group of stakeholders at APBF to chart common positions.

I look forward to having great discussions during the Forum, and on behalf of all members I would like to reiterate our continued support and active involvement in the Asia-Pacific Business Forum, so that APBF can continue to be the leading Asian-Pacific platform for public-private sector dialogue on the role and needs of businesses in achieving inclusive, resilient and sustainable development for all.

I thank you all once again for joining us and extend to all the participants our very warm wishes for a productive engagement.

I would also like to take this opportunity of thanking the Government of PNG for agreeing to host APBF 2019. We look forward to your participation at APBF 2019.

Mahbubur Rahman
President
ESCAP sustainable Business Network

Hong Kong, China
10 April, 2018

Closing Keynote Speech by Dr. Victor K. Fung
Group Chairman, Fung Group



I am delighted to be here with you today and to share a few thoughts on globalisation, a topic that is very much in the news. Interestingly, there are two current narratives on globalisation.

In the first narrative, globalisation is in retreat. After a 20-year period of growing twice as fast as the world economy, global flows of goods, services and capital hit $30 trillion in 2007, peaking at 53% of global GDP. Since then growth in merchandise trade has flattened, financial flows have fallen sharply, and trade in services has posted only modest growth. While these flows have regained their pre-recession levels in terms of dollar value, they are now just 39% of world GDP, according to a study by the McKinsey Global Institute.

The retreat is also manifested in the UK's pending exit from the European Union and the position on trade articulated by the current United States administration and several political parties in Europe. The new nationalists are on the march in Europe and America. They argue that globalisation has benefited the elites and penalised ordinary workers and that governments should put their own country first. This means favouring domestic producers and restricting global flows of people, goods and capital.

As a result, importance is shifting away from globally shared rules introduced by developed economies and enforced by such institutions as the International Monetary Fund and the World Trade Organisation. Nationalism and political interests are taking precedence over globally shared economic goals, and bilateral agreements over multilateralism.

Protectionism is growing. For example, Global Trade Alert reports that in 2016 alone, more than 500 discriminatory measures were introduced worldwide against only 300 liberalising measures. Today, the risk of a broad trade war looms large following the recent unilateral increase in tariffs by the United States and the retaliatory tariffs announced by China. Trade wars are not good for anyone; quite the opposite. Everyone loses in a trade war. We saw that the Great Depression of the 1930's was the outcome of the beggar-thy-neighbour policies of that era.

Globalisation, represented by global flows of goods and services, has not only lifted hundreds of million people out of poverty, but has also created and expanded the global middle class. According to a study by the Brookings Institutions, 45% of the world's population today are consumers with disposal income above subsistence level, compared with 23% in 1990. This means the global economy now includes an additional 2.3 billion consumers. A trade war wouldnot only set back this inclusion process, but could also have a negative impact on overall prosperity.

In the second narrative, globalisation is growing rapidly with ever-greater connectivity and interdependence. It is projected that by 2020, the number of people using the Internet will exceed 4 billion while the number of connected devices will more than triple to nearly 21 billion. Global data flows, which have exploded by tenfold over the past decade, to 20,000 gigabits per second, are also projected to triple by 2020. The world's consumers are not only increasingly connected digitally, but they are also travelling more. There were 1.2 billion trips in 2016, roughly a 30% increase since 2010, according to the World Tourist Organization. Consumers are also dramatically changing their behaviour as shown by the rising popularity of the sharing economy and pay-as-you-go business model for goods such as cars and cloud computing.

This new form of globalisation, represented by digitalisation, has set in motion fundamental structural shifts in the world economy resulting in new uncertainties. The new global economy is becoming fragmented and multi-polar, with many countries driving global growth. In emerging markets, the old development models are not working as before while new effective models have yet to be identified. As a result of rising protectionism, we can expect continued flat growth in merchandise trade, and in cross-border investment.

Meanwhile, new opportunities are open to anyone with access to the Internet. These opportunities create jobs, generate revenue and improve the life of consumers. Here are a few examples. Instead of concentrating production in large plants in countries with low labour costs, advanced digital manufacturing systems let businesses change their

production and delivery footprints by making it feasible to operate smaller, flexible operations closer to customers around the world.Technology platforms allow companies to gain access to borderless global markets. Companies of any size can tap into these new opportunities at minimal costs. After all, globally successful platform-based companies, such as Alibaba, Uber and Airbnb, were once only small start-ups.

Ladies and Gentlemen, what are we to make of these narratives on globalisation? I would like to draw three conclusions to share here with you.

The first conclusion is on semantics. In these narratives, we use the same word globalisation to denote two different sets of phenomena. This can be confusing.Perhaps we should use the word globalisation only for trade flows, in the way that the word has traditionally been used since the beginning of the 20th century. We could then use the term digitalisation for the new phenomena of greater connectivity through information and data flows.I put forward this idea as something that deserves further consideration.

The second conclusion is on innovation, a theme of this forum. We think of innovation as desirable and we want to have more of it. We tend to associate innovation with technology, but that is not an exclusive association. Innovation takes many forms and originates from various sources. For example, innovation is associated with the mass production of Henry Ford as well as with the global supply chains of today. Innovation is also associated with trade, which encourages competition and catalyses economic change and growth. We want to be able to access all sources of innovation. And it would be unfortunate if hostility to trade were to block out this important source of innovation.

The third conclusion is on agility. Both narratives on globalisation describe some of the tectonic shifts that are taking place all around us, often at a pace that challenges our capacity to respond in a timely manner. We need to be constantly reviewing our current strategies to make sure that they are stillfit for the purpose, and in parallel we have to be open to creating new strategies as the global economy evolves. This requires a high degree of agility. To paraphraseCharles Darwin:it is not the strongest nor the most intelligent that thrives; it is the one that is most agile in responding to change. I think agility is also the key to implementing successfully the UN Sustainable Developoment Goals, a subject which frames our discussions at this forum.

Thank you.

Asia business sentiment slips from 7-year high: survey

Business confidence among Asian companies slipped for the first time in three quarters, on mounting worries that U.S. President Donald Trump's protectionist policies would trigger tit-for-tat reprisals and undermine the global trading system.

The Thomson Reuters/INSEAD Asian Business Sentiment Index, representing a six-month outlook from 61 firms, fell to 74 in the second quarter from a seven-year high of 79 in the prior three months. The survey was conducted over June 1-15.

While a reading above 50 indicates a positive outlook, this is the first time the number has dropped since September 2017.

The risks to growth are increasingly real now, said Antonio Fatas, a Singapore-based economics professor at global business school INSEAD. "Trade war is not a risk but a reality," he said.



"U.S. tariffs are going up against China but also against some of its traditional allies, such as Canada and the European Union. They are all about to retaliate and today we do not see an easy way out," Fatas said.

Trump has riled key allies with his protectionist policies, including the imposition of steel and aluminium tariffs on the European Union, Canada and Mexico. He threatened to hit China with new tariffs on $200 billion in goods.

"Companies can try to go around tariffs by moving production to other countries, this is costly and inefficient. It is a short-term solution but not optimal," Fatas said. However, Malaysia-based RHB Banking Group's chief economist, Arup Raha, noted that some Asian economies, with strong external balance sheets, are relatively resilient to global turmoil. "Besides, global growth, especially in the U.S. and China, is still good. Also, wage growth in Asia is signalling domestic strength," Raha added.

China's GDP has expanded at a steady 6.8 percent for three straight quarters, though there are concerns overly rapid credit growth and trade frictions could pose risks for the world's second-largest economy. By industry, retail and leisure was the

most bullish, while construction and engineering as well as autos were the weakest. Most sectors expressed concern about trade tensions and higher interest rates, the survey showed. Respondents to the survey include Oil Search, Hero MotorCorp, Mahindra & Mahindra, Suzuki Motor , Asahi Group, SoftBank Group, Metropolitan Bank & Trust, SM Investments, Ayala Corp, Delta Electronics and Intouch Holdings.

Trump, Kim make history

Clasping hands and forecasting future peace, President Donald Trump and Kim Jong Un committed on June 12 to "complete denuclearisation" of the Korean Peninsula during the first meeting in history between a sitting US president and a North Korean leader. Yet as Trump toasted the summit's results, he faced mounting questions about whether he got too little and gave away too much -- including an agreement to halt US military exercises with treaty ally South Korea.

The details of how and when the North would denuclearise appear yet to be determined, as are the nature of the unspecified "protections" Trump is pledging to Kim and his government. During his press conference, Trump acknowledged that denuclearisation won't happen overnight, but said, "once you start the process it means it's pretty much over."

Meeting with staged ceremony on a Singapore island, Trump and Kim came together for a summit that seemed unthinkable months ago when the two nations traded nuclear threats. The gathering of the two unpredictable leaders marked a striking gamble by the American president to grant Kim long-sought recognition on the world stage in hopes of ending the North's nuclear programme.

Both leaders expressed optimism throughout roughly five hours of talks, with Trump thanking Kim afterward "for taking the first bold step toward a bright new future for his people." Kim, for his part, said the leaders had "decided to leave the past behind" and promised: "The world will see a major change."

Soon, Kim was on a plane headed home, while a clearly ebullient Trump held forth for more than an hour before the press on what he styled as a historic achievement to avert the prospect of nuclear war. Along the way, Trump tossed out pronouncements on US alliances, human rights, and the nature of the accord that he and Kim had signed.



Light on specifics, the agreement largely amounted to an agreement to continue discussions, as it echoed previous public statements and past commitments. It did not, for instance, include an agreement to take steps toward ending the technical state of warfare between the US and North Korea.

Nor did it include a striking concession by Trump, who told reporters he would freeze US military "war games" with ally South Korea while negotiations between the US and the North continue. Trump cast the decision as a cost-saving measure, but also called the exercises "inappropriate" while talks continue. North Korea has long objected to the drills as a security threat.

It was unclear whether South Korea was aware of Trump's decision before he announced it publicly. US Forces Korea said in a statement on June 12 it was unaware of any policy change. Trump phoned South Korean President Moon Jae-in after leaving Singapore to brief him on the discussions. Trump also said he'd obtained a separate concession from Kim to demolish a missile engine testing site, though it was just one site of many connected to the nuclear programme.

As Trump took a victory lap on the world stage, experts and allies struggled to account for what Trump and Kim had agreed to -- and whether this agreement could actually be the first of its kind not to be broken by the North Koreans.

North Korea is believed to possess more than 50 nuclear warheads, with its atomic program spread across more than 100 sites constructed over decades to evade international inspections.

Trump insisted that strong verification of denuclearisation would be included in a final agreement, saying it was a detail his team would begin sorting out with the North Koreans next week.

The agreement's language on North Korea's nuclear programme was similar to what the leaders of North and South Korea came up with at their own summit in April. At the time, the Koreans faced criticism for

essentially kicking the issue of North Korea's nuclear arsenal down the road to the Singapore summit.

Trump and Kim even directly referred back to the so-called Panmunjom Declaration, which contained a weak commitment to denuclearization and no specifics on how to achieve it. Between handshakes, a White House invitation, and even an impromptu tour of "The Beast," the famed US presidential limousine known for its high-tech fortifications, Trump sought to build a personal connection with Kim and said they have a "very good" relationship.

The US president brushed off questions about his public embrace of the autocrat whose people have been oppressed for decades. He added that Otto Warmbier, an American who died last year just days after his release from imprisonment in North Korea, "did not die in vain" because his death brought about the nuclear talks.

In the run-up to the historic face-to-face with Kim, Trump has appeared unconcerned about the implications of feting an authoritarian leader accused by the US of ordering the public assassination of his half brother with a nerve agent, executing his uncle by firing squad and presiding over a notorious gulag estimated to hold 80,000 to 120,000 political prisoners.

In their joint statement, the two leaders promised to "build a lasting and stable peace regime" on the Korean Peninsula.

Trump has dangled the prospect of economic investment in the North as a sweetener for giving up its nuclear weapons. The longtime property developer-turned-politician later mused about the potential value of condos on the country's beachfront real estate.

The formal document-signing, which also included an agreement to work to repatriate remains of prisoners of war and those missing in action from the Korean War, followed a series of meetings at a luxury Singapore resort. Ahead of the meeting Trump had predicted the two men might strike a nuclear deal or forge a formal end to the Korean War in the course of a single meeting or over several days.

But in the hours before the summit, the White House unexpectedly announced Trump would depart Singapore earlier than expected yesterday evening raising questions about whether his aspirations for an ambitious outcome had been scaled back.

Aware that the eyes of the world were on a moment many people never expected to see, Kim said many of those watching would think it was a scene from a "science fiction movie."

Critics of the summit leapt at the leaders' handshake and the moonlight stroll Kim took Monday night along the glittering Singapore waterfront, saying it was further evidence that Trump was helping legitimize Kim on the world stage. "It's a huge win for Kim Jong Un, who now -- if nothing else -- has the prestige and propaganda coup of meeting one on one with the president, while armed with a nuclear deterrent," said Michael Kovrig, a northeast Asia specialist at the International Crisis Group in Washington.

Trump responded that he embracing diplomacy with Kim in hopes of saving as many as 30 million lives. The Trump administration has repeatedly said it would not tolerate a North Korea capable of hitting the continental US with a nuclear weapon -- and has threatened to use military force if necessary.

Trump repeatedly declined to state what the consequences would be for Kim if he, as his nation has in the past, backed out on his commitment to denuclearize. But he repeated statistics warning of massive casualties.

The optimistic summit was a remarkable change in dynamics from less than a year ago, when Trump was threatening "fire and fury" against Kim, who in turn scorned the American president as a "mentally deranged US dotard."

World Refugee Day: Rohingyas in need of int'l protection: UN



The Rohingyas, the third largest refugee group in the world last year, are now in critical need of international protection as their condition is worse than the others, the UN Refugee Agency has said.

Of the 2.7 million people, who fled violence in their home countries in 2017, more than 10,00,000 were from South Sudan, 745,000 from Syria and 6,55,000 from Myanmar, said the UNHCR in its Global Trend report released yesterday, on the eve of the World Refugee Day.

People who fled South Sudan and Syria in the wake of civil wars and took shelter in other countries are not stateless and are free to return to their homelands once the conflicts are over, but the situation of the Rohingyas is different. The Rohingyas, who either fled violence in Myanmar's Rakhine State or were driven out of the country, are stateless because of the restrictive provisions and applications of a citizenship law, which primarily confers citizenship on the basis of race, the report noted.

"As a direct result of their statelessness, the Rohingyas in Myanmar suffer entrenched discrimination, marginalisation, and denial of a wide range of basic human rights," said the report titled "Forced

Displacement in 2017". Last year, the UNHCR was only able to account for 3.9 million out of an estimated 10 million stateless people in the world, but the case of the Rohingyas is unique.

"Nowhere is the link between statelessness and displacement more evident than for the Rohingya community of Myanmar, for whom denial of citizenship is a key aspect of the entrenched discrimination and exclusion that have shaped their plight for decades," UNHCR head Filippo Grandi said in a statement.

By the end of last year, 6,55,500 Rohingyas had fled to Bangladesh amid a brutal military crackdown since August last year, increasing the number of stateless Rohingyas here to more than 932,200. At the end of 2017, some 470,000 stateless Rohingyas remained in the northern part of Rakhine State. In addition, 125,600 internally displaced Rohingyas, largely confined to camps in central Rakhine since 2012, are also stateless and in need of protection.

Myanmar wants to take them back under an agreement with Bangladesh, but the Rohingyas want guarantee of citizenship, deployment of UN peacekeepers and return to their homes that were burnt during the violence.

Due to global geopolitics -- with the UN Security Council divided over any resolution against Myanmar the fate of the Rohingyas hangs in balance.

Bangladesh, a highly populated country with scarce resources, is facing difficulties in tackling the crisis that has acerbated in the monsoon season now.

"Because they are both stateless and refugees, the Rohingya in Bangladesh are in critical need of international protection," said the UNHCR report.

Source : The Daily Star

Canada sets fresh strategy to respond to Rohingya crisis

Canadian Prime Minister Justin Trudeau has unveiled his country's strategy to step up its response and meet the need of most vulnerable and displaced Rohingyas. Canada will dedicate significant funding – $300 million over three years – to address the region's humanitarian, development, and stabilization needs in a coordinated and timely way, according to a press release issued by Canadian High Commission on 24 May.

The grave humanitarian and security crisis in Myanmar is a global tragedy, which has led more than 717,000 Rohingya to flee their homes in Rakhine State and seek refuge in Bangladesh, Canadian government says. This comprehensive strategy is based on recommendations highlighted in the final report from the Prime Minister's Special Envoy to Myanmar Bob Rae, it said.

Guided by the Feminist International Assistance Policy, the strategy places a central emphasis on the needs of women and girls, and puts forward concrete and timely initiatives to promote human rights, gender equality, human dignity, and peace and security in the region. Canada will lead on several initiatives, including those to improve living conditions of Rohingya refugees in camps and settlements, it said.



"We will support efforts to bring perpetrators of gross human rights violations to account, and to achieve a political solution to the plight of the Rohingya and other ethnic minorities in Myanmar. We will also help coordinate international efforts to address the crisis," said a statement. Canada was one of the first countries to respond to the crisis, and remains one of the top humanitarian donors.

"This strategy builds on our current efforts, and represents our commitment to do more while continuing to work closely with the international community and the United Nations on a path forward."Justin Trudeau said Canada will not stand idle while hundreds of thousands of people – Rohingya communities and other minorities – suffer gross human rights violations.

"We share a global responsibility to respond to this crisis. We commend others who have acted in a compassionate and generous way, especially the Government of Bangladesh and host communities in the region who continue to provide safe refuge to their neighbours in need," he said.

The Canadian Prime Minister said they will continue to step up to protect human rights, and promote inclusion, respect for diversity, and security for all, while working towards sustainable peace and true reconciliation in Myanmar. Since the beginning of 2017, Canada has provided $45.9 million for aid partners to deliver life-saving and gender-responsive support for refugees, displaced people, and the communities who are hosting them. This includes $12.5 million for the Myanmar Crisis Relief Fund that matched the generous contributions Canadians made to charities last year between August and November 2017.

Beijing softens 'Made in China 2025' message

Beijing has begun downplaying Made in China 2025, the state-backed industrial policy that has provoked alarm in the West and is core to Washington's complaints about the country's technological ambitions, diplomatic and Chinese state media sources said.

With a full-blown trade war looming amid US President Donald Trump's threats to impose tariffs on up to $450 billion in Chinese imports, his administration has fixed on Beijing's signature effort to deploy state support to close a technology gap in 10 key sectors. Beijing is increasingly mindful that its rollout of the ambitious plan has triggered US backlash.

The Trump administration is considering rules that would bar companies with at least 25 percent Chinese ownership from buying US firms with "industrially significant technology," a US government official said on 24 June. In meetings Chinese officials have recently begun downplaying Made in China 2025. The officials have stressed that the aspects that have raised the most ire abroad were simply proposals by Chinese academics.

State news agency Xinhua, which made more than 140 mentions of Made in China 2025 in Chinese language news items in the first five months of the year, has not done so since June 5, a search of a public database found.

The diplomat said some Chinese officials have gone so far as to suggest it was a mistake for the government to push the plan so forcefully and publicly because it had increased pressure on China.



China still refers to itself as a "developing country" even though it is the world's second-largest economy, and has long held to former leader Deng Xiaoping's oft-quoted maxim: "Hide your strength, bide your time."

Under Made in China 2025, unveiled by China's State Council in 2015, China wants to catch up with rivals in sectors including robotics, aerospace, clean-energy cars and advanced basic materials.

The strategy is at the core of China's efforts to move up the value chain and achieve Xi's vision of turning the country into a global superpower by 2050. But it has provoked the more hawkish members of Trump's team, including US Trade Representative Robert Lighthizer and trade and manufacturing adviser Peter Navarro, author of the book "Death by China."

Trump's initial list of tariffs on $50 billion in Chinese goods, which will begin taking effect on July 6, specifically targets items related to Made in China 2025. Foreign business groups have criticized the program as large-scale import substitution.

Under the plan, Beijing wants Chinese suppliers to capture 70 percent of market share by 2025 for "basic core components and important basic materials" in strategic industries.

Other targets endorsed by senior Chinese officials include ensuring 40 percent of smartphone chips are domestically made by 2025. Xi gave a May 28 speech on innovation that reflected the key ideas of Made in China 2025 without mentioning it by name.

BRICS development bank to issue $780m in yuan-denominated bonds



The New Development Bank (NDB), set up by the BRICS group of major emerging economies, said on May 28 it plans to raise 5 billion yuan ($782 million) through a yuan-denominated bond issue this year. Leslie Maasdorp, the NDB's chief financial officer, told reporters on the sidelines of the bank's annual meeting in Shanghai that the issue would be part of a 10 billion yuan bond programme approved by the NDB's board. "Our next issue is going to be 5 billion renminbi," he said.

"We have to just go through a series of regulatory approvals, we've already appointed underwriters ... It's going to be a matter of a few months, it will be during the course of 2018."

The bulk of the proceeds will go towards projects in China and the bank will carry out another yuan-denominated bond issue within the next two years, he said.

Headquartered in Shanghai, the NDB is seen as the first major achievement of the BRICS - Brazil, Russia, India, China and South Africa - since they got together in 2009 to press for a bigger say in the global financial order created by Western powers after World War Two. In 2016, it completed the sale of a five-year, 3 billion yuan bond which was the first yuan-denominated green bond sold in mainland China by a multinational financial institution at the time.

However, plans to issue bonds in currencies belonging to its other

member countries have been delayed, the NDB's president, K.V. Kamath, said. Kamath told Reuters in March last year that the NDB planned to raise up to $500 million via rupee-denominated masala bonds by the second half of 2017.

"We did not proceed with other issues because we thought it appropriate to get our international credit rating exercise done before we approach the markets," he said, adding that they expect to receive the rating by July. "The moment the rating exercise gets completed we will probably go into the other countries' markets." The bank has already received an AAA investment rating in China.

The NDB also announced that it had approved six new projects that take its loan portfolio to more than $5.1 billion.

The schemes include an environmental protection project being carried out by Brazil's Petrobras, and a rural road construction and upgrade programme in India. It said the approvals meant that it now finances 21 projects in its member countries.

Half of South Asia living in vulnerable climate 'hotspots': World Bank

Changes in temperature and rainfall will impact almost half of South Asia in the coming decades, reducing economic growth in one of the world's poorest regions, the World Bank said. The report combines future changes in temperature and rainfall with household survey data linking living standards to weather conditions for the first time.

More than 800 million people now live in areas predicted to become moderate-to-severe "hotspots", or affected areas, by 2050 under the carbon intensive scenario, with India accounting for almost three quarters of them, the report said. Moderate hotspots are areas where projected consumption spending declines by 4-8 percent and severe ones are where the drop exceeds 8 percent.

"There seems to be some kind of correlation between climate hotspots and water stressed areas," Muthukumara Mani, a World Bank economist, said. The World Bank's expectation of about half of India living in moderately or severely-affected areas by 2050 tallies with a federal think tank's report two weeks ago. This warned that 600 million Indians could suffer high to extreme water stress as the country faces the worst long-term water crisis in its history.



Rising temperature and changing monsoon rainfall patterns from climate change could cost India 2.8 percent of gross domestic product (GDP) and depress the living standards of one in every two Indians by 2050, the World Bank report said.

In terms of GDP per capita, it predicted changes in average weather would hit Bangladeshis living in severe hotspots the hardest among South Asians. It projected a 14.4 percent fall in income by 2050 for them. The comparative figures for Sri Lanka and India were 10.0 percent and 9.8 percent respectively under the carbon intensive scenario.

Nepal and Afghanistan, as well as hilly areas in India, may benefit from the weather changes because of their colder climates. However, their extensive reliance on streams fed by melting snow would mean that higher temperatures may affect timing and availability of water resources.

"Climate changes will impact you based on where you live and what you do," said Mani, who is also the main author of the report. Inland areas would be more affected than coastal areas and mountainous regions, and the most vulnerable would be those dependent on agriculture as their main livelihood, he added.

Targeted policies such as enhancing educational attainment, reducing water stress and improving opportunities in the non-agricultural sector could reduce the impact of climate change on living standards, the report added.

Air pollution kills 7million people a year

Air pollution kills about 7 million people worldwide every year, with more than half of the fatalities due to fumes from indoor stoves, according to a report from the World Health Organisation published on May 1. The agency said air pollution caused about one in eight deaths and had now become the single biggest environmental health risk.

"We all have to breathe, which makes pollution very hard to avoid," said Frank Kelly, director of the environmental research group at King's College London, who was not part of the WHO report. One of the main risks of pollution is that tiny particles can get deep into the lungs, causing irritation. Scientists also suspect air pollution may be to blame for inflammation in the heart, leading to chronic problems or a heart attack.

WHO estimated that there were about 4.3 million deaths in 2012 caused by indoor air pollution, mostly people cooking inside using wood and coal stoves in Asia. WHO said there were about 3.7 million deaths from outdoor air pollution in 2012, of which nearly

90% were in developing countries. But WHO noted that many people were exposed to both indoor and



outdoor air pollution. Due to this overlap, mortality attributed to the two sources cannot simply be added together; hence WHO said it lowered the total estimate from around 8 million to 7 million deaths in 2012.

The new estimates are more than double previous figures. The increase is partly due to better information about the health effects of pollution and improved detection methods. Last year, WHO's cancer agency classified air pollution as a carcinogen, linking dirty air to lung and bladder cancer.

WHO's report noted women had higher levels of exposure than men in developing countries. "Poor women and children pay a heavy price from indoor air pollution since they spend more time at home breathing in smoke and soot from leaky coal and wood stoves," Flavia Bustreo – WHO assistant director-general for family, women and children's health – said in a statement.

Other experts said more research needed to identify the deadliest components of pollution in order to target control measures more effectively.

Carbon emissions from global shipping to be halved by 2050, says IMO

Carbon emissions from the global shipping industry will be cut by at least half by 2050 under a major new international agreement. Representatives from over 170 countries have spent two weeks at the International Maritime Organisation (IMO) in London debating ways to clean up the sector.

Despite opposition from nations including Brazil, Saudi Arabia and the US, the states came to a final agreement on Friday, signalling to industry that a switch away from fossil fuels is fast approaching. Ultimately the goal is for shipping's greenhouse gas emission to be reduced to zero by the middle of the century, with most newly built ships running without fossil fuels by the 2030s.

One estimate by the International Council on Clean Transportation found that if treated as a country, international shipping would be the sixth largest emitter of carbon dioxide in the world – roughly the same as Germany. Shipping currently accounts for 2 per cent of global carbon dioxide emissions, and if the sector is not cleaned up experts predict this figure could rise to a fifth of emissions by 2050. Despite its major role in polluting the planet, shipping was not accounted for in the Paris agreement on climate change.



Mounting pressure has grown on the IMO to come up with a solution to this problem, as it was tasked with limiting and reducing emissions from shipping under the Kyoto Protocol in 1997. "The International Maritime Organisation's commitment to reduce greenhouse gases by 50 to 100 per cent in 2050 is major progress," said Dr Tristan Smith, a shipping expert at University College London. "The world's shipping industry has now, for the first time, defined its commitment to tackle climate change, bringing it closer in-line with the Paris agreement."

The UK government was supportive of the more ambitious end of the targets proposed, pushing for global shipping to abandon fossil fuels entirely within three decades.

However, there has been pushback from nations that fear rapid changes to the shipping sector will damage their economies.

The new announcement calls for greenhouse gas emissions to be slashed by "at least" 50 per cent wording that is meant to imply anywhere between 50 and 100 per cent.

This is intended to appease Pacific Island states delegations. The London talks have had particular significance for Pacific islanders, whose countries are imminently threatened by rising sea levels.

IMF Warns (P)GCC States Against Looming Debt Crisis

The International Monetary Fund on May 2 warned (Persian) Gulf Cooperation Council Arab states against complacency over a looming debt crisis, urging continued economic reforms despite a rise in oil prices. Crude prices have rebounded in the region, but the IMF said such a change in fortunes should not get in the way of overhauling state spending.

"Required reforms include further steps toward full elimination of energy subsidies, and changes to pension and social security systems—including revisions to retirement age and benefits," the IMF said in its Regional Economic Outlook for May.

Jihad Azour, director of the IMF's Middle East and Central Asia department, told AFP higher oil prices should spur change. "We should not be complacent... oil prices

are going up. That definitely does not mean that we should not introduce the reforms. On the contrary, the current environment offers the opportunity to accelerate some of these reforms," he said.

Oil prices have reached around $75 a barrel from under $30 a barrel in early 2016.

Overall growth in the Middle East and North Africa region, which includes all Arab countries, was forecast by the IMF to reach 3.2% this year compared to just 2.2% in 2017.

Recovery in Oil Price

The partial recovery in oil prices will be a boost for the (P)GCC states—Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates—which supply almost a fifth of global crude oil. After the (P)GCC saw their economic growth shrink by 0.2% last year, impacted by a 0.7% contraction by the Saudi economy, their economy is expected to return to growth in 2018. The (P)GCC's economy is forecast to grow by 2.2% this year and 2.6% in 2019, the IMF said.

Following the oil price slump in mid-2014, (P)GCC members undertook fiscal measures and reforms to cut public spending and boost non-oil revenues.



Debt Rising

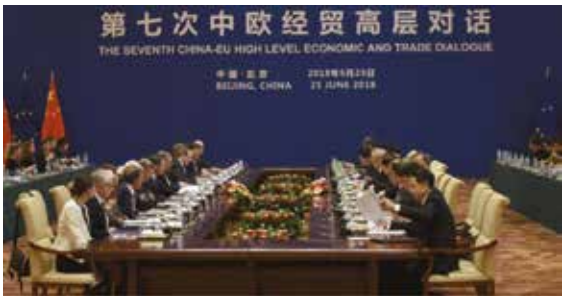
Despite the improved economic forecast, the IMF estimated cumulative overall fiscal deficits in the region to be $294 billion in 2018-22. Around $71 billion of government debt is expected to mature during the same period. "The rapid buildup of debt in many of the Middle East and North Africa countries is a cause for concern. Debt has increased by an average of 10 percentage points of GDP each year since 2013, with countries financing large fiscal deficits," the IMF report said.

An impending increase in interest rates, making borrowing more expensive, will complicate the problem, it added. According to the IMF, the economy of oil-importers should grow by 6.2% annually to maintain unemployment at the current rate of 10%. MENA countries need to create 25 million new jobs over the next five years, Azour said, while warning of the negative consequences of unemployment coupled with rising debt levels.

"The average debt in the region for oil-importing countries exceeds 80%," of gross domestic product, he said, stressing such a figure is "beyond what is acceptable." Youth unemployment in Saudi Arabia is expected to increase from 33.5% last year to over 42% in 2030 as the Middle East continues to struggle to create enough jobs for its growing population.

EU, China vow to uphold global trade order despite divisions

The European Union and China pledged on June 25 to uphold a rules-based international trade system, making an oblique criticism of growing protectionism in Washington despite their own disagreements. The two sides held



high-level economic meetings in Beijing as both face rising trade tensions with the United States. Brussels and Beijing recently announced new tariffs on US goods in retaliation for moves by the Trump administration.

"Both sides agreed to resolutely oppose unilateralism and protectionism and prevent such practices from impacting the world economy and even dragging the world economy into recession," said Chinese Vice Premier Liu He, responsible for shepherding the world's second largest economy. Liu had led China's three rounds of trade talks with the US, negotiations that have broken down over the Trump administration's pledge to move forward with tariffs despite an agreement in May to put the duties on hold.

European Commission Vice President Jyrki Katainen echoed Liu's words, describing the World Trade Organization "as the centre of the rules-based international trading system". Even as the two sides seek common ground on combating the US moves, there are deep divisions between them. EU companies and officials harbour concerns about Beijing's policies that are shared by their counterparts in Washington.

"We need more than just talk, we need to demonstrate adherence to international trading rules," said Katainen, proposing reforms to develop new rules for a "global level

playing field" in key areas such as "industrial subsidies".

Beijing's industrial policies such as the "Made in China 2025" project, which is designed to transform China from a maker of sports shoes and denims into high-tech goods, is a major concern in Washington and stands at the heart of proposed new US tariffs on China. "The two sides committed to defend the multilateral trading system that is centred on the WTO and based on rules," said Liu, acknowledging the need to maintain fair market access.

Katainen called on Liu to go further in removing market access barriers for companies and preventing overcapacity in high-tech sectors "covered by the Made in China 2025 strategy". He demanded that all industries enjoy equal treatment.

India, Saudi Aramco agree to partner on $44b refinery-petchem project

Saudi Aramco and a consortium of Indian state refiners agreed to build



a mega refinery and petrochemical project on India's west coast for an estimated $44 billion (Dh161 billion). ives of Saudi Aramco and India's Ratnagiri Refinery & Petrochemicals (RRPL) — a joint venture of Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp — signed a memorandum of understanding to take equal stakes in the project in Maharashtra state.

The project includes a 1.2 million-barrel-per-day (bpd) refinery integrated with petrochemical facilities with a total capacity of 18 million tonnes per year, the officials said on the sidelines of the International Energy Forum. The plant will be one of the largest refining and petrochemical complexes in the world, built to meet fast-growing fuel and petrochemicals demand in India and elsewhere, and providing a steady outlet for Saudi crude oil, they said.

Saudi Aramco will supply at least 50 per cent of the crude to be processed at the planned refinery, officials said. Aramco may introduce at a later stage another strategic partner to share its 50 per cent stake, Falih said. Saudi's petrochemical company Sabic is also keen to invest in a cracker and other facilities in India, he said.

Aramco, like other major producers, wants to tap rising demand growth and invest in the world's third-biggest oil consumer. Last year it opened an office in New Delhi. India outlined plans in February to expand its refining capacity by 77 per cent to about 8.8 million bpd by 2030. The signing confirmed a Reuters story that ran earlier on April 11 after representatives of Aramco held a marathon meeting with their Indian counterparts on April 10.

Saudi Aramco, the world's biggest oil exporter, is moving to invest in refineries overseas to help lock in demand for its crude, and expand its market share ahead of an initial public offering that is expected later this or next year. During a visit to New Delhi in February, Falih had said Saudi Arabia would sign oil supply deals as part of any agreements to buy stakes in Indian refineries, a strategy it has adopted to expand its market share in Asia and fend off rivals.

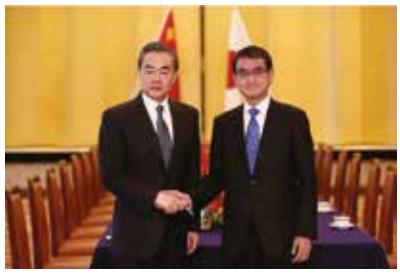
Last year, Saudi Arabia pledged billions of dollars of investments in refinery projects in Indonesia and Malaysia that came with long-term crude oil supply deals. Saudi Arabia is competing with Iraq to be India's top oil supplier. Iraq displaced Saudi Arabia for the first time on an annual basis in 2017, data compiled by Reuters showed.

Japan, China agree trade war will harm global economy

Japan and China agree that a trade war will have serious consequences for the world economy, Japanese Foreign Minister Taro Kono said on April 16 after a high-level economic dialogue between the world's third- and second-largest economies.

Concern is growing about a trade row between China and the United States in which the two nations have threatened each other with tariffs. Japan has been criticized by U.S. President Donald Trump on trade and been hit with tariffs on steel and aluminum, but it has not yet threatened counter-tariffs.

Kono and the Chinese government's top diplomat, State Councillor Wang Yi, co-chaired the Tokyo meeting.



Wang is also foreign minister. Financial markets have been roiled recently over fears that a full-blown U.S.-China trade war could shatter global trade and economic growth.

Trade issues will likely be at the forefront of a summit between Japan's Prime Minister Shinzo Abe and President Trump later this week. Tokyo is eager to avoid being pushed into talks on a two-way free trade agreement aimed not only at market access but at monetary and currency policies.

Kono also said it was possible that Japan works with China on Beijing's Belt and Road projects. "It is quite possible that Japan cooperates with China on various (Belt and Road) projects on a case by case basis where international standards are met," Kono said.

Chinese President Xi Jinping's Belt and Road Initiative, unveiled in 2013, aims at building a modern-day Silk Road connecting China by land and sea to Southeast Asia, Central Asia, the Middle East, Europe and Africa. Abe and Xi pledged last year to reset the sometimes touchy relationship between Asia's two largest economic powers.

Wang, who spent eight years in Japan as a diplomat including three as ambassador, said the changing economic climate presented fresh opportunities. "After reopening these talks, we're both standing at new starting points to discuss future cooperation that will, I hope, lead to fresh economic growth for both nations," Wang said at the start of the economic dialogue.

Wang is the first Chinese foreign minister to visit Japan in a bilateral context in nine years. He and Kono discussed a broad range of issues, including North Korea, on April 15 night.

ADB sees 6pc Asia growth but warns on risks from trade tensions

The Asian Development Bank lifted its outlook for growth in developing Asia this year but it warned of risks from a potential China-US trade war. Its flagship Asian Development Outlook on 11 April also flagged the impact of technological advancements on jobs in the region, which it said could worsen already deep inequality.

The ADB predicted growth of six percent this year, compared with its previous forecast of 5.7 percent, and 5.9 percent in 2019. The forecast comes against a backdrop of rising trade tensions between China and the United States, the world's biggest economies and key drivers of global growth. Since President Donald Trump at the start of March imposed tariffs on steel and aluminium imports as part of his protectionist "America First" agenda, China and the United States have swapped tit-for-tat tariff threats on goods worth hundreds of billions of dollars.

ADB chief economist Yasuyuki Sawada said in a statement: "Though prospects are firm, risks are clearly to the downside. Protectionist measures and retaliation against them could undermine the recent pickup in trade growth." The report said measures implemented by the US so far have not "discernibly dented" trade to and from developing Asian countries, but it added further actions and retaliation could hurt optimism. It added a "less headline-grabbing" risk lies in diminished capital flows to the region if the US decides to raise interest rates faster than expected. It predicted Chinese growth would slow this year to 6.6 percent and 6.4 percent in 2019 as it "leans further toward financial stability and a more sustainable growth trajectory".

The giant economy expanded 6.9 percent last year despite battles against a massive debt and pollution, while leaders look to transition its growth driver to domestic consumption instead of the exports and state investment. Most Southeast Asian economies are projected to sustain or exceed the 5.2 percent expansion seen last year, with stronger domestic demand but moderating export growth.

And India is seen as the leading major economy, growing 7.3 percent from a new tax system. South Asia will be the fastest growing in the region, the ADB says. ADB also warned that emerging technologies such as robotics, artificial intelligence and three-dimensional printing can fuel productivity but threaten jobs. It cited the apparel and footwear industries in the region that are already experimenting with robotic production.

These developments have raised concerns that automation "could cause widespread job loss, slow wage growth, and worsen income inequality in developed and developing economies alike", it said. As automation poses challenges to workers, new technologies may also create opportunities and jobs that require a different set of skills. Workers who are not trained in skills such as digital literacy or "non-routine and cognitive tasks" may risk being left behind.

Dubai splashes billions on mega projects ahead of expo

Dubai is splashing tens of billions of dollars on infrastructure and hospitality projects related to the international trade fair Expo 2020, Dubai-based BNC Network said in a report published on April 8. The value of Expo-related projects underway hit $42.5 billion in March, according to the Construction Intelligence Report. It said that $17.4 billion were invested in infrastructure and transport projects, $13.2 billion on housing and $11 billion for hotels and theme parks. The projects include an $8 billion expansion of Al Maktoum International Airport -- located at the southern pole of the city and tipped to complement Dubai International Airport to the north. Dubai airport was the world's busiest for international travel in 2017, handling more than 88 million travellers. Al Maktoum, when complete, will have the capacity to handle 160 million travellers per year.



WTO News

Business leaders express support for the WTO and call for action on priority issues

Senior business representatives meeting on 7 June at the WTO headquarters discussed how the WTO could help them address the challenges they face in conducting global trade. They sent a strong message of support for the WTO and the rules-based multilateral trading system, stressing its role in creating economic stability and supporting growth, development and job creation.



The event brought together over 60 senior business representatives to discuss the challenges they face in global trade. Participants were from small and large enterprises, from developed, developing and least-developed countries and from a variety of sectors. The meeting was the second Trade Dialogues event with the business community, and was held at the request of the International Chamber of Commerce (ICC) and the B20, the business arm of the G20, and facilitated by the WTO. The main topics of discussion - sustainable development, e-commerce, facilitating investment, and small businesses - stemmed from the trade priorities identified at the Business Forum held in December 2017 alongside the WTO's 11th Ministerial Conference (MC11) in Buenos Aires.

WTO Director-General Roberto Azevêdo said: "I am delighted to welcome the business community to the WTO – and to see such an excellent attendance from around the world. The message of support for the trading system was striking. Businesses clearly see the value of the system – and the need to keep working to strengthen it for the years to come.

The level of engagement from the private sector in the WTO keeps rising, and I think that today's event will provide real food for thought for WTO members as they take forward their work. I also heard a strong desire from business to keep this conversation going and to keep building this constructive partnership. I thank the ICC and the B20 for their initiative in organising this session."

The sessions were chaired by four "discussion leaders": Sunil Bharti Mittal, Chairman, International Chamber of Commerce; Paul Polman, ICC Chairman-elect; Daniel Funes de Rioja , B20 Chair; Fernando Landa, B20 Policy Sherpa.

At a working lunch, the discussion leaders shared with all participants the outcomes of their discussions in the working sessions. At the final session, the discussion leaders and other participants presented the main messages from the working sessions with WTO members. DG Azevêdo and the Chairman of the WTO General Council, Ambassador Junichi Ihara, also attended this session.

Azevêdo on World Environment Day: 'Trade has important role in protecting the planet'

WORLD ENVIRONMENT DAY

On the occasion of World Environment Day on 5 June, WTO Director-General Roberto Azevêdo highlighted the important role of trade in fostering a sustainable world economy. An open and transparent trading system aligned with sound environmental policies acts as a catalyst for enhancing the protection and well-being of the planet, DG Azevêdo said.

"By providing a unique forum to discuss trade and environment issues, the WTO helps members explore the best solutions for promoting sustainable development. Members, recognizing their shared goal of enhancing the welfare of people, can build on the openness and transparency of the global trading system to act as a catalyst for dismantling subsidies and other distortions with perverse environmental consequences, lowering the cost of sustainability, and hastening the transition into greener economies," DG Azevêdo said.

"The world has always looked to trade as a powerful tool to improve the

well-being of humankind. Protecting the environment is an important facet of that mission and, as such, the trade agenda must continue to be supportive of global environmental goals while also delivering on growth and development," he said.

The WTO's founding document, the Marrakesh Agreement Establishing the WTO, recognizes the objective of sustainable development and the legitimacy of environmental protection as national and international goals. In line with this, WTO members have been negotiating an agreement to prohibit harmful fisheries subsidies, examining links between natural disasters and trade, and exploring opportunities for facilitating trade in environmental goods and services.

International trade policy has long been a vital part of the global environmental effort with linkages discussed in the Stockholm Conference of 1972 and more recently highlighted in the accomplishment of Agenda 2030 and the Sustainable Development Goals. In an effort to strengthen the partnership between the trade and environment communities, UN Environment Executive Director Erik Solheim and DG Azevêdo launched on 25 January a new dialogue to identify ways of ensuring that trade and environment policies are mutually supportive.

The first initiative under this joint effort will be a high-level forum on Trade and Environment to be held in October.

New research project to examine role of trade in dealing with natural disasters

The WTO has launched a new research project to help countries analyse how trade can help them respond to and recover from natural disasters and build resilience to such events. The project has received a donation of CHF 110,000 from Australia following a symposium on trade and natural disasters held at the WTO's headquarters on 26 April 2018.

The project will examine how natural disasters have had an impact on trade in the past and will assess which WTO rules and practices can help countries respond to or remain resilient to such disasters in the future. One example discussed at the symposium was the WTO's Trade Facilitation Agreement, which establishes procedures for easing the flow of goods among WTO members. Services trade - such as insurance – was highlighted as an important way to cope with natural disasters while the WTO's Trade Policy Review mechanism – a review of members' trade policies and practices – has shown how countries have dealt with these disasters in the past. Participants agreed to explore how the WTO could help further.

The symposium highlighted the need to ensure that trade continues to flow when countries are struck by natural disasters. The ability to supply goods (e.g. food and medicine) and services (e.g. medical help and telecommunications) was identified as essential for an emergency response. Functioning markets were cited as crucial for economic recovery, and it was said that promoting resilience to such events would help to prevent extreme circumstances turning into natural disasters.

In his opening speech, WTO Director-General Roberto Azevêdo called on international organizations to pool their expertise into this project. The Secretary-General of the International Federation for the Red Cross Elhadj As Sy, Kirsi Madi from the United Nations Office for Disaster Reduction and Ambassador Frances Lisson of Australia also participated in the opening session.



WTO reports improved notification of preferential rules of origin for LDCs

Most WTO members with preferential rules of origin programmes for least developed countries (LDCs) have notified their programmes to the WTO as well as data concerning their preferential imports from LDCs as required under the relevant 2015 Nairobi Ministerial Decision, WTO members were told on 19 April.

The Nairobi Decision on Preferential Rules of Origin for LDCs builds upon the earlier 2013 Bali decision by setting out, for the first time, a set of multilaterally agreed guidelines to help make it easier for LDC exports to qualify for preferential market access. The Nairobi Decision aims to

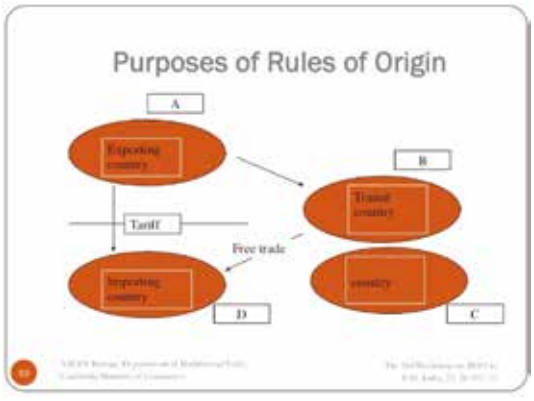
facilitate LDC export of goods to both developed and developing countries under unilateral preferential trade arrangements in favour of LDCs (such as duty-free/quota-free market access).

Reporting to the Committee on Rules of Origin, the WTO Secretariat reported nearly all WTO members with such preferences for LDCs have notified their programmes to the WTO. Since the committee's last meeting in October 2017, Kazakhstan has submitted a new notification on its programme while Canada has notified members of amendments in its programme.

These notifications are based on an agreed template aimed at enhancing transparency and promote a better understanding of these preferential arrangements. The template allows for a better understanding of the rules of origin which currently apply to LDC preferences. This concerns not only the detailed origin criteria used in preferential regimes but also the obligations related to certification, transportation of goods and origin verification.

Understanding these requirements is important because compliance with them is a prerequisite for preferential market access. The committee has started to examine these notifications in a more detailed manner and make cross-country comparisons, which will be useful for identifying best practices and recommendations.

The members notifying their programmes with the agreed template are: Australia; Canada; Chile; China; the European Union; India; Japan; Kazakhstan;



Korea; New Zealand; Norway; the Russian Federation; Switzerland; Chinese Taipei; Thailand; and the United States. The detailed origin requirements and notifications can be found in the WTO's Preferential Trade Arrangements Database.

Rules of origin are the criteria needed to determine the national source of a product. Their importance is derived from the fact that duties and restrictions in several cases depend upon the source of imports. Those countries granting preferences to LDC imports often condition the benefits on the imports meeting minimum "LDC content" as set out under their rules of origin schemes.

On behalf of the LDC Group, Tanzania submitted a list of questions to members on implementation of the Nairobi Ministerial Decision, in particular Paragraph 4 on implementation, flexibilities and transparency. Tanzania recalled the challenges faced by LDCs in fully utilizing these preferences and asked preference-granting members to explain steps they have taken to implement the Nairobi Decision commitments, what the outcomes are, and what steps they are taking to annually provide import data to the WTO Secretariat.

A half dozen members took the floor to say that they have fully implemented the Nairobi Decision commitments or have submitted information on how they have complied. Tanzania said the LDC Group would like members to go further and understand the multiple difficulties LDCs face and commit to improve their rules of origin systems so that full utilization could be achieved.

Switzerland reported to members on talks it has been holding with interested delegations on its initiative to facilitate trade by removing barriers to trade inherent in non-preferential rules of origin. Sixteen members are taking part in the discussions, which Switzerland said was taking place in a good atmosphere. The discussions are currently focused on improving transparency. Several delegations expressed their support for the initiative and the focus on transparency issues.

At the end of the meeting members confirmed the appointment of Ms Thembekile Mlangeni (South Africa) as the new chair of the committee.

WTO members appoint new chair of services negotiations

Ambassador Zhanar Aitzhanova of Kazahkstan has taken over as chair of the WTO services negotiations. Her appointment was confirmed at a meeting of the WTO's Council for Trade in Services in Special Session on 9 April.

Outgoing chair Marcelo Cima, Argentina's WTO Ambassador, noted Ambassador Aitzhanova's experience in WTO matters and the high posts she had held in her country, notably as Minister for Economic Integration and for Trade. He expressed confidence that the new chair would guide the future discussions with great skill and efficiency. Ambassador Cima thanked delegations for their cooperation during his tenure, in particular in the lead-up to the Buenos Aires Ministerial Conference.

Ambassador Aitzhanova underscored the importance of the service sector for countries at all levels of development and highlighted the dynamism of the sector. "From my personal experience, I have come to appreciate that trade in services, despite the



apparent complexity compared to trade in goods, is fundamental for economic development. In value added terms, services represent about half of world trade and, for most economies, services are the most important sector for domestic production and employment."

Noting that services commitments of most members were more than two decades old despite the dynamism of the sector, the Ambassador encouraged delegations to engage in active reflection and constructive discussions in order to facilitate negotiations. "Much has changed in many service sectors over the last years: market developments, government policies and ways of accessing markets.

What implications does this carry for members' current interests, approaches or priorities in services negotiations? I feel that meaningful discussions and work could allow us to get a better picture of what may be needed, what may be desirable and possible in the negotiations, and what may not."

The Ambassador announced she would undertake consultations with members in order to help facilitate future discussions.

WTO members appoint new chair of agriculture talks

Ambassador John Deep Ford of Guyana has taken over as chair of the WTO farm trade talks. WTO members confirmed his appointment at a meeting of the Committee on Agriculture in Special Session on 9 April. In addition to the ongoing negotiations on agricultural reform, Ambassador Ford will also facilitate the negotiations on cotton.

Ambassador Ford replaces Kenya's Ambassador Stephen Ndung'u Karau. He thanked his predecessor for investing enormous energy and wisdom in guiding members in the agriculture negotiations in the run up to last year's Buenos Aires Ministerial Conference.

In his remarks to members, Ambassador Ford said the main goal is to put the negotiations on a firmer footing and ensure that substantive progress is made towards reaching results that accommodate the interests of all members. He noted that despite the lack of an agreement on a future work program for the farm trade talks at last December's Ministerial Conference in Buenos Aires, there was clear convergence of views on the need to advance negotiations on all three pillars of agriculture, namely domestic support, market access and export competition.



Ambassador Ford said the results of his initial consultations with delegations over the coming weeks will determine when meetings of the negotiating group would be scheduled, although he said he would convene at least one informal meeting before the summer break to report on his consultations and give members the opportunity to also report on their activities aimed at facilitating progress in the negotiations.

Ambassador Ford is the eleventh chair of the agriculture negotiations since talks began in March 2000.

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); in Bangkok (December 2017) and in Phnom Penh (April 2018) .

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.

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