ICC BANGLADESH
INTERNATIONAL
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The world business organization

25 Years of ICC in Bangladesh 1994-2019

100 years
INTERNATIONAL
CHAMBER OF COMMERCE

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2019
In-retrospect

About ICC Bangladesh

International Chamber of Commerce (ICC), The world business organization, with its headquarters in Paris, is having its Centenary Celebration world over in 2019. With its physical presence in more than 100 countries, ICC represents 45 million companies and more than 1 billion workers worldwide. One in every three worker depend on ICC Members for their livelihood.

ICC was founded in 1919 in the aftermath of the First World War when no world system of rules governed trade, investment, finance or commercial relations. ICC's founders, referred to as "The Merchants of Peace", acted on their conviction that building stronger trade relations between nations would reduce the risk of war and armed conflict. ICC, is the largest and the only private sector non-sovereign organization, which was granted Status of a Permanent Observer at the General Assembly of the United Nations in December 2016.

ICC works in close cooperation with national governments and multi-national institutions such as G-8/G-20, World Bank, WTO, Asian Development Bank, UNCTAD, OECD and several UN agencies for promotion, protection and development of world economy.

Bangladesh National Committee of ICC, founded in 1994, is comprised of trade organizations, national and trans-national corporations, who represent almost 80% Bangladesh economy.

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. 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 Hon'ble President of the People's Republic of Bangladesh. 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.
- 10-12 December 2019 : "The Asia Pacific Conference on Financing inclusive and Sustainable Development" was organized by ICC Bangladesh jointly with UNESCAP, ADB and LIBF (The London Institute of Banking & Finance) under the patronage of the Financial Institutions Division (FID), Ministry of Finance, Government of Bangladesh to celebrate 100 years of ICC and 25 years of ICC Bangladesh. The Hon'ble President of the People's Republic of Bangladesh inaugurated the Conference. Video Messages from UN Secretary General Mr. António Guterres and 8th former United Nations Secretary General Mr. Ban-Ki moon were also played during the inauguration. Ministers from Bangladesh, Cambodia, Maldives and Sri Lanka, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP, Central Bank Governors, Business Leaders, Policy Makers, Experts and some 800 delegates from home and 30 foreign countries attended the Conference.

As part of its activities, ICC Bangladesh has been organizing Workshops / Seminars on International Trade Finance, mainly for bankers, within Bangladesh and in various countries. Since 2014, the National Committee has organized workshops in Kuala Lumpur (April 2014); in Colombo (February 2015); in Kunming (August 2015); in Yangon (November 2015); in Hanoi (April 2016); in Bangkok (December 2017) and in Phnom Penh (April 2018).

The National Committee also arranged participation of Bankers from Bangladesh at ICC Annual Banking Meetings held in Singapore (April 2015), in Jakarta (April 2017) and in Beijing (April 2019). Besides, ICC Bangladesh arranged participation of Bankers at ICC Austria Global Trade Conference held in Vienna in May 2017, June 2018 and May 2019, FCI Annual Meeting in Vietnam (June 2019), ICC Academy 8th Supply Chain Summit in Singapore (February 2019) & International Financial Crime Forum in Kualalumpur (July 2019).

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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Editor's Note

Bangladesh Economy 2019

The performance of Bangladesh economy in 2019 with reference to global, macro and micro levels presents a mixed picture. Globally, Bangladesh did not suffer any major setback during the year, but some headwind stemmed from slowed-down export and import due to shrinking global economic growth. The country archived 8.15 percent GDP in FY19, considered by Asian Development Bank (ADB) to be the fastest-growing economy in the Asia-Pacific Region.

The growth has been possible due to strides by finding new markets for its exports and attracting large number of foreign investors as well as investing in a variety of mega modernization projects. FDI increased to 5.36 per cent year-on-year during July-October period of FY20

According to World Bank Chief Economist for the South Asia Region, Hans Timmer, the high frequency data shows that "Bangladesh is doing better than the rest of the region, especially than India, Sri Lanka and Pakistan. We see that in industrial production; we see that in exports." Bangladesh's exports earning during 2019 was $ 39.33 billion which was $39.25 billion in 2018. Import payment during 2019 was $ 59.09 billion against 60.49 billion in 2018 (calendar year).

Remittance earnings stood at $20 billion at the end of 2019 grew by 9.8 percent being boosted by depreciation of Taka and cash incentives given at the rate of 2.0 per cent of remitted amount.

According to World Economic Forum (WEF) Bangladesh has been classed by the United Nations as one of the world's least developed countries (LDCs) since 1975, but its current trajectory means it is likely to shed that description by 2024. Graduating from LDC status is a sign that a country's per capita gross national income, human assets, and resilience to economic and environmental shocks are robust enough to enable sustainable development.

WEF Global Competitiveness Report 2019, Bangladesh was ranked at 105th. The success of the IT industry is central to the digital transformation and ongoing economic growth of Bangladesh. The country exports nearly $1 billion of technology products every year which is expected to increase to $5 billion by 2021. The country also has 600,000 IT freelancers, WEF said.

As several mega infrastructure projects are underway, including the Padma multi-purpose bridge, a mass rapid transit system, an LNG terminal and several power plants and deep sea ports, the government depends on bank borrowing to finance its development programs, due to limited resource mobilization. The spike in government borrowings from banks has worsened the flow of credit to the private sector.

The growth of flow of loans to the private sector slowed to 11.32 per cent in 2018-19 against a target of 16.5. Presently, banks are facing a liquidity crunch. This is mostly due to banks holding large amounts of non-performing loans (NPLs). NPLs accounted for 11.69 per cent of total outstanding loans last June and many of these are due to willful defaulters.

Bangladesh's economy will make one of the biggest jumps between 2020 and 2034 on the back of demographic dividend and rising per capita income, according to a recent report of the World Economic League Table (WELT) 2020, London-based Centre for Economics and Business Research (CEBR). Bangladesh's economy will outshine the economy of Malaysia, Hong Kong and Singapore with its presence as the 30th largest economy in the world by 2024, WELT report added. Bangladesh's economy will further climb from the 40th place in the World Economic League Table in 2020 to 26th and 25th position respectively by 2029 and 2034.

However, according to experts, two major aspects will govern the track of the economy of Bangladesh in the next decade: one is the graduation from a Least Developed Country (LDC) by 2024 and another is achieving Sustainable Development Goals (SDGs). LDC graduation will bring a lot of new challenges, especially concerning losing trade preferences in major export destination countries. There are stringent and tough development goals that need to be achieved by 2030.

ICC Bangladesh News

The Asia-Pacific Conference on Financing inclusive and Sustainable Development held in Dhaka on 10-12 December 2019

To Celebrate ICCs Global Centenary and Silver Jubilee of ICC Bangladesh, The Asia-Pacific Conference on Financing inclusive and Sustainable Development was held in Dhaka on 10-12 December 2019. The Conference was organized by ICC Bangladesh jointly with UN-ESCAP, Asian Development Bank (ADB) and The London Institute of Banking and Finance, UK under the patronage of the Ministry of Finance, Government of Bangladesh.

The Conference was inaugurated by the President of Bangladesh, Mr. Md. Abdul Hamid. The Minister of Foreign Affairs of Bangladesh, Dr. A. K. Abdul Momen; the Minister of Finance of Bangladesh, Mr. A.H.M. Mustafa Kamal; the Private Industry and Investment Adviser to thePrime Minister of Bangladesh, Mr. Salman Fazlur Rahman; ICCBangladesh President Mr. Mahbubur Rahman and the Executive Secretary of ESCAP Ms. Armida Salsiah Alisjahbana delivered their opening addresses. Secretary-General of the United Nations, Mr. António Guterres and Former Secretary-General of the United Nations, Mr. Ban Ki-moon also participated in the opening of the Conference through their video messages. ICC Bangladesh Vice President, Mrs. Rokia Afzal Rahman gave vote of thanks.

During the three-day event, the speakers recommended mobilising finances, bringing about policy reforms, and boosting private sector investment and capacity building of the private sector. They also suggested framing long-term action plans, ensuring new financing mechanisms and robust institutional governance to face the challenges of poverty and climate change and termed extremely crucial access to markets, information, finance and skills.

This Conference aimed to explore a new financial landscape for Asia and the Pacific. It was attended by over 800 delegates, including more than 100 participants from 28 countries, senior government officials, experts, representatives from the United Nations organizations, other international organizations, multilateral development banks, private sector associations and businesses, bankers, civil society organizations and eminent experts.

President Md Abdul Hamid in his inaugural address sought foreign direct investment (FDI) from businesses, saying that government efforts have turned Bangladesh into a business and investment-friendly destination. "Bangladesh welcomes foreign direct investment. The government of Bangladesh has been providing all-out support and taking steps in protecting FDI," he said.

"We have introduced very liberal trade and investment policies in this regard. There are hardly any trade restrictions, tariff rates are being rationalised. To promote investment both direct and portfolio, we have very attractive and competitive package," said the president. He said Bangladesh wants to be an active partner in the world economic community. "We are one of the most open economies among the developing countries and wish to continue the process," Hon'ble President mentioned.

"We are also working actively to attain the Agenda 2030 or Sustainable Development Goals. The main challenge for Bangladesh as well as other developing countries is to fill



H. E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh is delivering Inaugural Speech at the Asia-Pacific Conference on Financing inclusive and Sustainable Development. Also seen in the picture are : H.E.Mr. A H M Mustafa Kamal, FCA, M.P., Hon'ble Minister, Ministry of Finance, Government of Bangladesh (3rd from right); H.E. Dr. A. K. Abdul Momen, M.P., Hon'ble Minister, Ministry of Foreign Affairs (2nd from right); H.E.Mr. Salman Fazlur Rahman, M.P., Private Industry and Investment Adviser to the Hon'ble Prime Minister (extreme right); ICC Bangladesh President Mahbubur Rahman (3rd fom left); Ms. Armida Salsiah Alisjahbana, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP (2nd from left) and ICC Bangladesh Vice President Rokia Afzal Rahman (extreme left).



Dignitaries and ICC Bangladesh Executive Board Members are with H. E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh during the Photo Session at the Inaugural Ceremony of the Asia-Pacific Conference on Financing inclusive and Sustainable Development.

the financing gap," the president also said. "It is not possible for a single country to mobilise the required financing. That's why we have been urging for mutual cooperation among the nations," H. E. Mr. Md. Abdul Hamid also added.

Domestic resource mobilisation coupled with enhanced participation of the private sector and effective international development assistance can ensure the required financing, Hamid said. However, proper utilisation of the resources is also very important. Against the backdrop, the conference is a timely initiative, he said.

"We have already created enabling and friendly environment for business and investment. Therefore, FDI jumped by 58 percent in 2018 from 2017. Our investment, trade and industrial policies have also been aligned accordingly." "To attract more and sustainable foreign and domestic investment, the government of Bangladesh has decided to set up 100 economic zones in the country. Bangladesh Economic Zones Authority is working in this regard," Hon'ble President said.

Delivering the welcome speech, ICC Bangladesh President Mahbubur Rahman said mobilisation of sufficient funds to achieve SDGs is a major challenge, especially for least developed countries. According to the UN-ESCAP estimation, financing SDGs would require an additional investment worth $1.5 trillion per year in the Asia and the Pacific region, which is 5 percent of the GDP of the entire region, he said.

He said almost one-fourth of the time to meet the SDGs had elapsed. The LDCs would need 16 percent of their GDP to finance the SDGs, he said. This clearly suggests that in addition to building national capacity, regional resource mobilisation is also needed, he said. Financing SDGs needs unprecedented collaboration and cooperation between public and private sectors facilitated by multilateral development banks, ICCB President added.

UN Secretary General António Guterres and his predecessor Ban Ki-moon delivered video messages. Guterres said the financing was essential to meet the 2030 Agenda or SDGs. He laid emphasis on developing women entrepreneurs and micro-level businesses. Ban Ki-moon said financial inclusion could support the overall economy to achieve the SDG.

UN-ESCAP Executive Secretary Armida Salsiah Alisjahbana in her address said innovative ways should be explored to mobilise financial resources to implement the SDGs. She focused on addressing three issues, including mobilising additional domestic resources, infrastructure financing and enhancing financial inclusion using technology.

Finance Minister AHM Mustafa Kamal as a special guest said concerted efforts of the world community was required to meet the SDG. He also focused on addressing the climate change vulnerability of Bangladesh.

Special guest Foreign Minister AK Momen said mobilising domestic resources through imposition of wealth tax, combating tax evasion and strong government-private sector partnerships were required to arrange funds for implementing the SDGs. Prime Minister's Private Industry and Investment Adviser Salman F Rahman was another special guest and delivered his speech

ICC Bangladesh Vice-President Rokia Afzal Rahman delivered the vote of thanks.

The Conference spread out in different exclusive sessions focusing on best financing strategy to strengthen SDG related projects across the Asia and the Pacific region to make the SDGs sustainable and inclusive. The event also tried to focus on Chamber to Chamber strong bondage for capacity building of businesses, finding the challenges of cross-border trade and investment, banking and long-term finance, capital market development with bond facility, policy and regulatory framework, infrastructure development, enhancement of PPP modalities and technology



A partial view of audience at the Inaugural Ceremony of the Conference.

adaptation to keep pace in line with the fourth industrial revolution.

The Conference discussed various pressing issues on financing inclusive and sustainable development in Asia and the Pacific. Those issues include, among others:

(i)Innovative policy and regulatory frameworks for financing inclusive and sustainable development;

(ii) Capital market development and establishment of Bond market ;

(iii)Financing infrastructure development and Public Private Partnerships (PPPs);

(iv)Scaling up Private Sector investment;

(v)Trade Finance and Cross-border trade and investment promotion;

(vi)Climate and disaster finance; and

(vii)Access to finance to SMEs.

Mr. Md. Ashadul Islam, Senior Secretary, Financial Institutions Division, Ministry of Finance, Government of Bangladesh chaired the Concluding Session. Dr.Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division, ESCAP and Mrs. Rokia Afzal Rahman, Vice-President, ICC Bangladesh presented a brief report on the discussions and recommendations made during the 3-day deliberations. Mr. Steven Beck, Advisor and Head of Trade Finance, ADB and Mr. David Morrish, Global Head of Trade and Transaction Banking, LIBF also spoke and assured their continuous support in joining future follow up activities with ICC Bangladesh and ESCAP. Mr. Islam thanked ICC Bangladesh, ESCSAP, ADB and LIBF for organizing such an important Conference under the patronage of the Financial Institutions Division, Ministry of Finance. ICC Bangladesh President Mahbubur Rahman briefed the print and electronic media on the out come of the Conference. The 3-day event was widely covered by print and electronic media in Dhaka and four leading news papers of Dhaka brought out Special Publication on 10 December on the Conference.

Plenary Session 1: Inclusive Financing for SDGs in Asia and the Pacific

Faster implementation of projects is a key to achieving the Sustainable Development Goals (SDGs), Asian Development Bank Country Director Manmohan Parkash said at a Session on Inclusive Financing for SDGs in Asia and the Pacific at the second day of The Asia-Pacific Conference on Financing inclusive and Sustainable Development on December11. "If we want higher achievements, we need higher capacity." Financing will be simplified and access to finance will be enhanced if projects are implemented faster in the Asia-Pacific region, he said.

The Asia and the Pacific region is an evolving development story accounting for 60 percent of the human population and 35 percent of global gross domestic product (GDP). Today the region accounts for over 60 percent of global growth but still has 1.4 billion people living on less than $2 per day. According to an UN estimate, the financing gap to achieve the SDGs is $2.5 trillion to $3 trillion per year in developing countries alone. "However, financing is probably not the problem, the main challenge is to mobilise and regulate the financing to achieve the targets, and to sustain the results." Investments for SDGs are not for the sake of investments only. It also makes economic sense, he said.

An estimate shows that achieving the SDGs could open up $12 trillion of market opportunities; create 380 million new jobs; and action on climate change would result in savings of about $26 trillion by 2030,

Parkash said. The first action needed is to improve domestic resource mobilisation. Extensive reforms are needed to modernise the revenue systems. Simplification of revenue collection systems and procedures is critical, he said.

UN-ESCAP estimated that the developing Asia-Pacific countries should invest an additional $1.5 trillion per year, or 5 percent of their combined GDP, to achieve the SDGs by 2030. "Today, ambition is the only option in our region," said Armida Salsiah Alisjahbana, executive secretary to the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP).

"It will be necessary to modernise tax systems and improve the efficiency of tax administrations. The increasing importance of new business models and excessive tax competition across countries and tax evasion by multilateral corporations are also causing losses to developing countries' tax administrations." "To address these are common challenges, we need to significantly strengthen regional dialogues and cooperation on tax matters, as they have a direct bearing on the fiscal space to deliver on the 2030 Agenda," she added.

She said to support countries' capacities on infrastructure financing, UN-ESCAP has established the Infrastructure Financing and Public Private Partnership Network of Asia and the Pacific. Capital markets and green bonds can help mobilise additional private financing for sustainable infrastructure projects, she noted. "Third, let us enhance financial inclusion and financial technology, and other innovative financing mechanisms," said Alisjahbana.

She also emphasized to facilitate infrastructure financing, the authority has to provide an effective platform to facilitate cooperation among states and countries. To ensure this, more concrete activities and sector participation are mandatory, she added. She highlighted the challenges MSMEs face, the most pressing issue being a lack of financial inclusion. She also gave importance of engaging women entrepreneurs to ensure women empowerment by reaching out to more MSMEs with a focus on financial inclusiveness and praised the active participation of Bangladesh in this.

AB Mirza Azizul Islam, former adviser to a caretaker government, stressed on the need for taking policy action to enhance progress incorporating inclusive financing with SDGs. Easy and access to bank accounts and cheap credit for poor, small and micro enterprises are related to poverty alleviation, he said. He highlighted that there has been mixed progress in the Asia Pacific region and give importance of the financial inclusiveness in both the supply side and demand side. He urged the policymakers for improved financial inclusion and to increase climate sector investment.

Bun Chanthy, vice minister of the commerce ministry of Cambodia, highlighted the growth target of the country and said Cambodia was working to be high middle income country in 2030 and high income country by 2050. The policy platform supports pro employment, equity, economic diversification, private sector development, modernisation of SMEs and new enterprise development, digital economy and industrial revolution, the Cambodian minister said.

Puspa Raj Kadel, Vice-Chairman, National Planning Commission, Nepal, emphasized on strengthening government system, increasing coordination, focusing on inequalities and Investing in clean energy.

Prof. Mohammad Ali Taslim, Independent Univerisity of Bangladesh, Former Chairman, Bangladesh Tariff Commission, and Former CEO, Bangladesh Foreign Trade Institute (BFTI), pointed out that even though people live longer



Plenary Session 1: Inclusive Financing for SDGs in Asia and the Pacific. The Session Chaired by H.E. Mr. Muhammad Abdul Mannan, M.P., Minister for Planning, Government of Bangladesh (4th from left). Speakers are: (from left to right) Prof. Mohammad Ali Taslim, Independent University of Bangladesh; H.E. Prof. Dr. Puspa Raj Kadel, Vice-Chairman, National Planning Commission, Nepal; H.E. Mr. Bun Chanthy, Vice Minister, Ministry of Commerce, Cambodia; Dr. Armida Salsiah Alisjahbana, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP; Dr. A.B. Md. Mirza Azizul Islam, Former Adviser to the Caretaker Government in charge of Finance and Planning Ministry; H.E. Mr. Bandula Gunawardena, Minister of Information and Communications Technology, Higher Education, Technology and Innovations, Sri Lanka and Mr. Manmohan Parkash, Country Director, Bangladesh Resident Mission, Asian Development bank (ADB).

now and have access to better health care, but there is widespread poverty. He mentioned that without growth, there is no viable way to reduce poverty. Foreign investment is very important to reduce this disparity and certain infrastructure can accelerate this growth. He highlighted the effects and risks associated with long term investments and currency volatility.

Planning Minister M.A. Mannan moderated the Session. The government has taken the Sustainable Development Goals (SDGs) achievement target seriously and regional, multi-level cooperation are needed to achieve sustainable development in Asia and the Pacific, said Mannan while moderating the session.

Plenary Session 2: Inclusive Financing for SDGs in Asia and the Pacific

Access to finance, markets, convenience, skills and information are necessary to achieve sustainable development goals (SDGs) within 2030, said businessmen and policymakers at the Plenary Session II at three-day Asia-Pacific Conference on Financing inclusive and Sustainable Development.

Macroeconomic stability and political calmness are also very crucial in attaining the SDGs, they added. "SDGs are people-centric development goals. To achieve that goals a platform is needed where at least five accesses must be ensured for all," said Ajith Nivard Cabraal, senior economic advisor to the Sri Lankan prime minister.

People need to have access to finance because it can develop entrepreneurship and create jobs, said Cabraal, who is also a former governor of the Sri Lankan central bank. He said access to markets were also necessary for helping producers sell their products from every corner of a country, so roads and infrastructure have to be ensured. And they need access to convenience, for example, water, healthcare, electricity and all other government services and it will improve peoples' standard of living, he said.

Access to information, education and communication is imperative and access to skills is also important, he said, adding that after ensuring all these accesses, a country needs to ensure macroeconomic stability.

Syed Manzur Elahi, a leading business icon and former advisor to a caretaker government in Bangladesh, echoed the same. All the developed countries like Japan and South Korea put emphasis on skill development because skilled people are assets, he pointed out. Elahi, also chairman of Apex Footwear, questioned how SDGs could be achieved without connectivity and how industrialisation could be promoted without improvements in electricity supply. "Macroeconomic stability is also very essential, because, without it you cannot think of any project," he said while addressing as the session chair.

Riyaz Mansoor, deputy minister of National Planning and Infrastructure of the Maldives, said when people talked about SDGs, most do not refer to disaster resilience. Disaster resilience should get more emphasis as it can profoundly impact an economy during natural disasters, he said.

Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development (InM), said financing was the backbone for achieving the SDGs. Financial inclusion should be ensured so that marginalised people and women could get adequate finance for their enterprises, he said. Digital financing has been contributing to the promotion of financial inclusion across the country and mobilising national savings and helping to boost the rural economy, he pointed out.



Plenary Session 2: Inclusive Financing for SDGs in Asia and the Pacific. The Session Chaired by Syed Manzur Elahi, Former Advisor to the Caretaker Govt. of Bangladesh and Chairman, Apex Footwear Limited (3rd from left). Speakers (from left to right) are : Dr. Mustafa K. Mujeri, Executive Director, Institute for Inclusive Finance and Development (InM); H.E. Mr. Laim Kimleng, Under Secretary of State (Vice Minister), Ministry of Industry and Handicraft, Cambodia; H.E. Mr. Riyaz Mansoor, Deputy Minister of National Planning and Infrastructure, Maldives; H.E. Ajith Nivard Cabraal, Senior Economic Advisor to the Prime Minster of Sri Lanka and Mr. Quinlan Carthane, Chief of Staff, International Chamber of Commerce (ICC),The world business organization, Paris , France.

Special Session: ICC's Role in Responding to Emerging Global Challenges for Sustainable Growth

The Special Session on ICC's Role in Responding to Emerging Global Challenges for Sustainable Growth, Mr. Salman F. Rahman Chaired the Session and ICC Bangladesh President Mahbubur Rahman made opening remarks. He said a government alone cannot attain the SDGs without support from the private sector. "It has to be together," said Rahman.



Special Session: ICC's Role in Responding to Emerging Global Challenges for Sustainable Growth. The Session Chaired by H.E. Mr. Salman Fazlur Rahman, Adviser to the Hon'ble Prime Minister for Private Industry and Investment (6th from right). Mahbubur Rahman, President, ICC Bangladesh delivered Introductory remarks (6th from left). Speakers (from left to right) are : Mr. Shazali Sulaiman, Chairman, the Brunei Darussalam International Chamber of Commerce and Industry; Barrister Ms. Nihad Kabir, President, Metropolitan Chamber of Commerce and Industry (MCCI); Mir Nasir Hossain, Managing Director, Mir Akhter Hossain Limited; Mrs. Rupali Chowdhury, President, Foreign Investors' Chamber of Commerce and Industry (FICCI); Mr. Dinesh Weerakkody – Chairman ICC Sri Lanka and Hatton National Bank PLC; Mr. Quinlan Carthane, Chief of Staff, International Chamber of Commerce(ICC), The world business organization, Paris, France; Mr. Osama Taseer, President, Dhaka Chamber of Commerce and Industry (DCCI); Mr. Yu Jianlong, Secretary General, ICC China; Mr. Zabihullah Ziarmal, First Vice Chairman of ICC Afghanistan and Executive Board Member of ICC Headquarter, Paris; Prof. Barbara Meynert, Senior Adviser, Fung Group of Companies.

Mahbubur Rahman mentioned ICC has played a long-standing role in promoting responsible business conduct and remains committed to providing through leadership to deliver sustainability solutions. In 1991, only four years after the milestone Brundtland report Our Common Future, ICC launched its first Business Charter for Sustainable Development, voicing the first world business position on sustainable development. The Charter was subsequently updated in 2000 and 2015, with the latest version reflecting the new approach to sustainable development and its economic, societal, and environmental dimensions, Mr. Rahman added.

Prof. Barbara Meynert, senior adviser of the Fung Group of Companies, said business is not much focused on achieving SDGs but on profit and value addition. They have to come up with new thinking to make profit along with helping to achieve the SDGs, she said.

Ms. Meynert stated that most businesses do not necessarily take on the responsibilities, instead choosing to increase the shareholders' wealth and therefore, profits. She expressed that as the role of ICC has evolved throughout the years, businesses at present should modify their purpose to align with the sustainable goals.

Mr. Quinlan Carthane, Chief of Staff, International Chamber of Commerce (ICC), The World Business Organization, Paris, France, emphasized on having specific and clear objectives for the chambers to follow that directly aligns with sustainable goals. He also opined that community-level skill development programs should be stressed upon to increase youth opportunities.

Nihad Kabir, president of the Metropolitan Chamber of Commerce of Industry, said Bangladesh needs an action plan to meet challenges of transforming the country to a developing one from a least developed one. She recommend diversifying the export products, adopting technological advancements and updating trainings and skills. The ICC should work on promoting trade and enhancing trade negotiation power of people and it can work towards forming public-private partnerships for achieving the SDGs, she added.

Mr. Dinesh Weerakkody, Chairman, ICC Sri Lanka and Hatton National Bank PLC, expressed his concern for industries that are skill-starved, such as the digital platform and blockchain technology. To help out those industries, he suggested implementing campaigns that would popularize them among the population.

According to Mr. Zabihullah Ziarmal, First Vice Chairman of ICC Afghanistan and Executive Board Member of ICC Headquarters, Paris, the significant challenges to achieving sustainable goals are poverty and climate change. He emphasized acquiring proper financing, strengthening the private sector and having robust institutional governance for implementing relevant policies for tackling the challenges.

Mr. Osama Taseer, President, Dhaka Chamber of Commerce and

Industry (DCCI), highlighted the necessity for developing Public-Private Partnership in his speech. He recommended the creation of low-cost green facilities addressing climate change, he also suggested introducing new skill sets to facilitate job creation.

Mir Nasir Hossain, Managing Director, Mir Akhter Hossain Limited, discussed the role of national member bodies of ICC individually in achieving the sustainable goals. Mir Nasir Hossain, a former president of the Federation of Bangladesh Chambers of Commerce and Industry, also said Bangladesh needs to put emphasis on two agendas -- climate change and ensuring inclusive development. He said Bangladesh was witnessing a good growth rate but those who were financially insolvent were not availing its full fruits.

Mrs. Rupali Chowdhury, President, Foreign Investors' Chamber of Commerce and Industry, emphasized on the role in the business environment of Bangladesh and expressed her interest in a future collaboration with ICC to advocate for SDG.

Salman F Rahman, the Bangladesh Prime Minister's Private Industry and Investment Adviser, said new sets of skills and training were extremely important to meet the challenges of the upcoming 4th industrial revolution. So, educational curriculums are going to be changed and a national skills institute has been formed, he said.

"We want to make coding, a computer language, compulsory from the primary school level as part of standardisation of curriculum," Salman Rahman added. Developing sustainable business practices is met with many global challenges that impede growth and provide barriers to an inclusive society. This special session deliberated on ICC's role in responding to those challenges and overcoming them as an internationally renowned organization.

The session was concluded by the honorable Chair, H.E Mr. Salman Fazlur Rahman, with asserting appreciation for ICC's contribution to global trade and business and the organization's long-standing role in promoting good business practices.

Plenary Session 3: Inclusive and Sustainable Financing: Risks and Opportunities for the Banking Sector

This session focused on the risks and opportunities of the banking sector and its consequent actions to address inclusive and sustainable financing. Moderator, Mr. Fazle Kabir, Governor, Bangladesh Bank, began the session through a brief description of the banking sector of Bangladesh.

Dr. Paul Fisher, Chair, The London Bullion Market Association and Former Executive Director, Bank of England addressed the issue of climate change and emphasized that banks should consider this as a part of their current objectives. He discussed the Risk, Transition and Legal factors that affect the banking sector and gave a brief about UK's Green Finance Strategy.

Mr. Dasho Penjore, Governor, Royal Monetary Authority of Bhutan mentioned Bhutan's achievements regarding developing sustainability through their environment, culture, and government. He stressed about introducing digitalization of banking sector to make the system more sustainable, which includes Internet Banking, Fintech. Crowd Funding, Angel Investor, CSI bank and other technologies.

Mr. Ali Reza Iftekhar, Managing Director, Eastern Bank Limited, emphasized on ensuring inclusiveness in banking which encompasses all aspects of banking including transaction, payment, savings, and insurance.

H.E. Ajith Nivard Cabraal, Senior Economic Advisor to the Prime Minister of Sri Lanka and Former Governor of the Central Bank of Sri Lanka, introduced the concept of south-south cooperation in the session, exercised among the south Asian countries.

Mr. Md. Arfan Ali, President and Managing Director, Bank Asia



Plenary Session III: Inclusive and Sustainable Financing: Risks and Opportunities for the Banking Sector. The Session Chaired by Mr. Fazle Kabir, Governor, Bangladesh Bank (4th from right). Speakers (from left to right) are : Mr. Imansyah, Deputy Commissioner, Financial Service Authority, Indonesia; Mr. Muhammad A. (Rumee) Ali, CEO of Bangladesh International Arbitration Centre (BIAC); H.E. Ajith Nivard Cabraal, Senior Economic Advisor to the Prime Minster of Sri Lanka; Dasho Mr. Penjore, Governor, Royal Monetary Authority of Bhutan; Mr. Ali Reza Iftekhar, Managing Director,Eastern Bank Limited; Mr. Md. Arfan Ali, President & Managing Director, Bank Asia Limited; Prof. Dr. Michael Sung, Founder and Co-Director, Fudan Fintech Research Center, Fanhai International School of Finance, Fudan University.

Limited, discussed the importance of micro-credit institutions in building a financially inclusive society. He stressed minimizing the gap between rural and urban financial investments so that the rural population could be mobilized in sustainable growth.

Mr. Imansyah, Deputy Commissioner, Financial Service Authority, Indonesia, delineated the financial environment of Indonesia, which is still largely dominated by the banking sector. He gave a brief description of the pragmatic implementations taken by the government to approach inclusive and sustainable financing.

Mr. Muhammad A. (Rumee) Ali, former Deputy Governor of Bangladesh Bank, Chairman of AB Bank and CEO of Bangladesh International Arbitration Centre (BIAC), emphasized on harnessing the power of Fintech to achieve the goals to sustainability and inclusivity. The threat regarding this prospect remains, for which a need for cybersecurity appears. However, according to him, a new paradigm should be produced and a robust regulatory framework should be developed to address this issue.

Similarly, Prof. Dr. Michael Sung, Founder and Co-Director, Fudan Fintech Research Center, Fanhai International School of Finance, Fudan University, also emphasized on digitalization and promoting peer to peer transactions. He believes by connecting the dots between technology, legal and regulatory aspects, financial sustainability will be ensured.

The session was concluded by Mr. Fazle Kabir, expressing his gratitude to ICC for hosting such an insightful event.

Plenary Session 4: Innovative Finance to Achieve Inclusive and Sustainable Business and Investment: Capital Market Development, Blended Finance and Fintech

A vibrant stock and bond market is needed to meet the financing needs of the private sector, which in turn can play a role in achieving the Sustainable Development Goals (SDGs), said analysts at a session on Innovative Finance to Achieve Inclusive and Sustainable Business and Investment: Capital Market Development, Blended Finance and Fintech at The Asia Pacific Conference on Financing inclusive and Sustainable Development on December 12.

"Development of stock market and bond market is crucial because it would be the sustainable financing for private sector," said AB Mirza Azizul Islam, former adviser to a caretaker government. Banks lend from their short term deposits, therefore, if they lend for long periods, it creates a mismatch and pressure for liquidity and solvency, he said. So alternative sources of finance like the stock and bond market is important, he said, adding, "Unfortunately the capital market is performing very poorly."

Alamgir Morshed, managing director and head of commercial banking of Standard Chartered Bangladesh, said the country was on a graduation trajectory from least developed to middle income. It is a huge success but does bringing some challenges to financing, especially in infrastructure, for which alternative sources of finance other than the banking sector had to be sought out, he said.



Plenary Session IV: Innovative Finance to Achieve Inclusive and Sustainable Business and Investment: Capital Market Development, Blended Finance and FinTech. The Session Chaired by Dr. A.B. Md. Mirza Azizul Islam, Former Adviser to the Caretaker Government in charge of Finance and Planning Ministry (middle). Speakers (from left to right) are : Mr. K. M. Majedur Rahman, Former CEO, Dhaka Stock Exchange; Ms. Nguyen Phi Van, Chairwoman, Viet Nam Angel Network, Open Innovation Viet Nam, Ministry of Science and Technology of Viet Nam; Mr. Dondong Zhang, Principal Financial Sector Specialist, Bangladesh Resident Mission, Asian Development Bank (ADB); Ms. Wendy Jo Werner, Country Manager, International Finance Corporation (IFC); Mr. Alamgir Morshed, Managing Director & Country Head of Global Banking, Standard Chartered Bank, Bangladesh and Dr. Tissa Jayaweera, Managing Partner, TJ Associates and Former Chairman, ICC Sri Lanka.

The bond market can be a way out both in local and foreign currency and the private sector also needed to issue bonds for availing long term finance, added Morshed. There is no silver bullet to attain a vibrant bond market, rather, a wholesome ecosystem and participation of all stakeholders were required for a vibrant secondary market, he said. "We have to acknowledge that financing requirement for growth cannot be fulfilled domestically without bond and stock market," he added.

Responding to a question, Wendy Werner, country manager of International Finance Corporation for Bangladesh, Bhutan and Nepal, said a benchmark was needed for issuing bonds in the international arena. "So if you have more data of onshore bond market, instruments and secondary trading, it will improve your position to offer a bond at a lucrative price in the international market," she added.

Majedur Rahman, former managing director and chief executive officer of Dhaka Stock Exchange (DSE), said Bangladesh's capital market was not serving well the interests of achieving the SDGs. In the past

five years, the DSE formed many platforms for bond trading, raising capital for small companies and trading alternative products, he said. Unfortunately, these initiatives have not borne fruit for a lack of assistance from the regulatory regimes, rules and regulations and several setbacks caused by different stakeholders, he added.

Nguyen Phi Van, Chairwoman of Vietnam Angel Network, said the importance of the participation of the private sector in achieving SDGs cannot be underestimated and they should get finance to flourish. Venture capital and impact investment can play a role in accelerating the SMEs and start-ups but those need the suitable eco-system and environment, she added. Tissa Jayaweera, managing partner of TJ Associates and former chairman of ICC Sri Lanka, also spoke at the event. "If we can turn secondary school-going students into computer programmers then it will allow us to face the challenges of the 4th industrial revolution," he said.

Parallel Session I : Leveraging Private Investment: Innovative Financing for Infrastructure Development through New PPP Modalities

The participants underscored the importance of effectively leveraging private finance for infrastructure development. Noting that public resources alone are insufficient to meet the region's significant infrastructure development needs, mobilizing private financing is crucial to increase financing for sustainable and resilient infrastructure. For instance, putting in place policies and regulations can create incentives for long-term private investments from both domestic and foreign investors in climate-resilient infrastructure and for divestment from carbon-intensive technologies.

The participants also emphasized the need to improve selection, allocate sufficient resources to prepare and streamline delivery of bankable infrastructure projects. One critical policy consideration in this vein is to ensure an enabling regulatory and policy environment that helps reduce investment risks, such as those arising from political uncertainty, macroeconomic instability and foreign exchange volatility. Likewise, the participants underlined the importance of proper asset management aligned with the economic, social and governance (ESG) framework in order to preserve the value of existing assets and the possibility of recycling existing assets to finance new ones.

The participants recognized the support provided by ESCAP and its expertise in building PPP capacity and creating enabling PPP environments through the Infrastructure Financing and PPP Network of Asia and the Pacific. The Network shares PPP experiences among the member States while taking initiatives to promote bankable infrastructure projects and infrastructure-related financial products and to provide a comprehensive platform for private sector participation in these infrastructure projects and financial products. The participants also underscored that the PPP modality can not only mobilize financing from the private sector but also can make use of innovative technology and management approach from the sector to accelerate infrastructure development and generate more and better public services.

The session Chaired by Mr. Nojibur Rahman, Principal Secretary, Office of the Prime Minister, Government



Parallel Session I: Leveraging Private Investment: Innovative Financing for Infrastructure Development through New PPP Modalities. The Session Chaired by Mr. Nojibur Rahman (middle), Principal Secretary, Office of the Prime Minister, Government of Bangladesh (middle) and Introductory remarks delivered by Mr. Xiaoping Jiao (3rd from right), Director General, China PPP Centre. Speakers (from left to right) are : Mr. Paul Apthorp, Vice Chairman and Founding Director, GMS Freight Transport Association (GMS-FRETA); Mr. Liao ZHANG, Chairman, Jumbo Consulting; Prof. Dr. S. Sabrina, Chief Executive Officer, BNG Global Holding SDN BHD, Malaysia; Ms. ZHANG Fang, Deputy Director of Project Contracting and Investment, China International Contractors Association (CHINCA) and Ms. AdrakMukhametkaliyeva, Executive Director, Kazakhstan PPP Center.

of Bangladesh and Mr. Xiaoping Jiao, Director General, China PPP Centre delivered Introductory speech. The panelist of the session were : Prof. Dr. S. Sabrina, Chief Executive Officer, BNG Global Holding SDN BHD, Malaysia; Prof. Dr. Naoyuki Yoshino, Dean, Asian Development Institute (ADBI) (video presentation); Mr. Paul Apthorp, Vice Chairman and Founding Director, GMS Freight Transport Association (GMS-FRETA); Ms. AdrakMukhametkaliyeva, Executive Director, Kazakhstan PPP Center; Ms. ZHANG Fang, Deputy Director of Project Contracting and Investment, China International Contractors Association (CHINCA) and Mr. Liao ZHANG, Chairman, Jumbo Consulting.

Parallel Session II : Supply Chain Finance: Enhancing Momentum in International Trade and Tackling Illicit Financial Flows

The participants stressed that supply chain finance, which enhances business' access to working capital, helps countries become more connected, encourages business collaboration and improves communication and transaction through increased flows of goods and services within global value chains.

The participants underscored, with concern, that supply chain finance comes with challenges as it could involve illegal movement of funds or capital, which raises the needs for tackling fraud and trade-based money laundering. This issue could require the development of a holistic policy and regulatory framework based on regional cooperation and the promotion of a code of conducts for diversity and inclusion in the banking and financial sector in the region. The participants also recognized the role of ICC in facilitating supply chain finance.

The session Chaired by Mr. Vincent O'Brien, Chair of the International Chambers of Commerce (ICC) Banking Commission's Market Intelligence Group and delivered Introductory remarks: Mr. Steven Beck, Advisor and Head of Trade Finance, Asian Development Bank.



Parallel Session II: Supply Chain Finance: Enhancing Momentum in International Trade and Tackling Illicit Financial Flows. The Session Chaired by Mr. Vincent O'Brien, Chair of the International Chambers of Commerce (ICC) Banking Commission's Market Intelligence Group (4th from right) and the Introductory remarks delivered by Mr. Steven Beck, Advisor and Head of Trade Finance, Asian Development Bank (2nd from left). Speakers (from left to right) are : Ms. Sashirekka Rountan, Sales Director, ICC Academy, Singapore; Mr. Kamal Hossain, Deputy General Manager, Bangladesh Financial Intelligence Unit (BFIU), Bangladesh Bank; Mr. Kosala Wickramanayake, President, International Business Council; Mr. David Morrish, Global Head of Trade and Transaction Banking, London Institute of Banking and Finance (LIBF); Mr. Ahmed Shaheen, Deputy Managing Director, Eastern Bank, Bangladesh and Mr. Patrick Martin, Principal, ANDE + Co.

The panelist of the session were : Mr. KosalaWickramanayake, President, International Business Council; Mr. Kamal Hossain, Deputy General Manager, Bangladesh Financial Intelligence Unit (BFIU), Bangladesh Bank; Mr. David Morrish, Global Head of Trade and Transaction Banking, London Institute of Banking and Finance (LIBF); Mr. Ahmed Shaheen, Deputy Managing Director, Eastern Bank, Bangladesh; Mr. Patrick Martin, Principal, ANDE + Co. & Ms.Sashirekka Rountan, Sales Director, ICC Academy, Singapore.

Parallel Session III : Building Financial Inclusivity: MSMEs' Access to Finance through Technology and Innovation

The participants stressed that MSMEs contribute significantly to economic growth and job creation, while they often encounter difficulties in accessing finance. Women led MSMEs are particularly under-served by financial institutions. In this regard, the participants highlighted the need for capacity building in setting and implementing appropriate regulations and policies for promoting MSMEs' access to finance.

The participants stressed that there are needs to improve cooperation between MSMEs, regulatory agencies and financing institutions to discuss and find solutions on access to finance, such as credit rating, credit guarantee, secured transaction law and microfinance. The participants also highlighted the importance of extending financial education to new users of financial services and to strengthen consumer protection regimes. They emphasized the importance of emerging FinTech solutions to expand MSMEs' and other disadvantaged groups' access to finance while ensuring that financial transactions take place in a speedy, timely and secure manner.

The participants pointed out to potential risks to financial stability that can arise if the expansion in the access to finance in an



Parallel Session III: Building Financial Inclusivity: MSMEs' Access to Finance through Technology and Innovation. The Session Chaired by Mr. Md. Abul Kalam Azad, Principal Coordinator on SDG Affairs (Retd.) Office of the Prime Minister (middle) and Introductory remarks delivered by Dr. Sailendra Narain (4th from left) Former Chairman and Managing Director, Small Industries Development Bank of India (SIDBI). Also seen in the picture (from right to left) are : ICCB Executive Board Member Aftab Ul Islam; ICCB President Mahbubur Rahman; Mr. Jacky Tsoi, Partner of Syndicate Capital (3rd from right); Mr. Rajeev Kumar Gupta, Programme Management Specialist, UNCDF;); Mr. Mominul Islam, Managing Director and CEO, IPDC Finance Ltd.; Dr. Shigehiro Shinozaki, Senior Economist, Office of the Chief Economist and Director General (EROD), Economic Research and Regional Cooperation Department (ERCD), ADB; ICCB Vice President Rokia Afzal Rahman; Dr. Tientip Subhanij, Chief, Financing for Development, ESCAP; Mr. Ken PAN Yancheng. President, Trade & Industry Association (Singapore); ICCB Secretary General Ataur Rahman and ICCB General Manager Ajay Bihari Saha.

economy occurs too rapidly. Risks include excessive indebtedness of low-income borrowers, illegal deposit, high transaction costs and exploitation of customers.

The Session Chaired by Mr. Md. Abul Kalam Azad, Principal Coordinator on SDG Affairs (Retd.), Office of the Prime Minister, Govt. of Bangladesh and delivered introductory remarks Dr. Sailendra Narain, Former Chairman and Managing Director, Small Industries Development Bank of India (SIDBI).

The panelist of the session were : Mrs. Rokia Afzal Rahman, Vice President, ICC Bangladesh; Mr. Mominul Islam, Managing Director and CEO, IPDC Finance Ltd.; Mr. Ken PAN Yancheng, President, Trade & Industry Association (Singapore); Dr. Tientip Subhanij, Chief, Financing for Development, ESCAP; Dr. Shigehiro Shinozaki, Senior Economist, Office of the Chief Economist and Director General (EROD), Economic Research and Regional Cooperation Department (ERCD), ADB; Mr. Jacky Tsoi, Partner of Syndicate Capital and Mr. Rajeev Kumar Gupta, Programme Management Specialist, UNCDF.

Parallel Session IV : Financial Implications for SDGs in the Context of LDCs Graduation

The participants noted that LDCs in Asia and the Pacific have made rapid social and economic progress over the last decades as a number of LDCs in the region, including Bangladesh, are on the cusp of graduating from the category of LDC. The graduation is expected to attract more investors internationally.



Parallel Session IV: Financial Implications for SDGs in the Context of LDCs Graduation. The Session Chaired by Ms. Mia Seppo, Resident Coordinator, the United Nations in Bangladesh (3rd from left). The Introductory remarks delivered by Dr..Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division, ESCAP (3rd from right). Speakers (from left to right) are : Dr. Syed Munir Khasrou, Chairman, The Institute of Policy, Advocacy, and Governance (IPAG) and Professor, Institute of Business Administration (IBA), University of Dhaka; Ms. Phedra Moon Morris, Head of Aid/ Development Assistance, High Commission of Canada to Bangladesh; Mr. Ataur Rahman, Secretary General, ICCB; Mr. Hitoshi Hirata, Chief Representative JICA Bangladesh Office, Dhaka and Mr. Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bank Bangladesh.

Despite this progress, LDCs continue to face daunting development challenges and would require significant financial resources to transit smoothly and achieve the SDGs. Such challenges may include, among others, loss of international development assistance, shrinking access to concessional finance and erosion in international trade preferences. Another primary concern is poor governance with high level of corruption.

Countermeasures to the concerns mentioned above that were discussed include: building a more efficient, accountable and transparent tax system; diversifying exports through regional trade agreements (RTAs); leveraging new financial resources; increasing productivity through simplified procedures and

transactions; developing capital markets with green and 'Sukuk' bonds; and promoting good governance.

The participants suggested that greater regional cooperation and better coordination with development partners and the business community including the members of ICC will play an important role to ensure LDCs' smooth graduation. In that context, the participants encouraged those LDCs and other member States with regional bodies to consider setting up mechanisms for sharing of appropriate information and experience for LDCs' capacity building particularly to learn about the graduation process and to address the challenges arising from the loss of LDC-specific benefits.

The Session Chaired by Ms. Mia Seppo, Resident Coordinator, the United Nations in Bangladesh and delivered introductory remarks Dr.Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division, ESCAP.

The panelist of the session were : Mr. Hitoshi Hirata, Chief Representative JICA Bangladesh Office, Dhaka; Ms.Phedra Moon Morris, Head of Aid/Development Assistance, High Commission of Canada to Bangladesh; Mr. Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bank Bangladesh; Dr. Syed Munir Khasrou, Chairman, The Institute of Policy, Advocacy, and Governance (IPAG) and Professor, Institute of Business Administration (IBA), University of Dhaka.

Concluding Session and Press Briefing

Mr. Md. Ashadul Islam, Senior Secretary, Financial Institutions Division, Ministry of Finance, Government of Bangladesh Chaired the Concluding Session. Dr. Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division, ESCAP and Mrs. Rokia Afzal Rahman, Vice-President, ICC Bangladesh presented a brief report on the discussions and recommendations made during the 3-day deliberations. Mr. Steven Beck, Advisor and Head of Trade Finance, ADB and Mr. David Morrish, Global Head of Trade and Transaction Banking, LIBF also spoke and assured their continuous support in joining future follow up activities with ICC Bangladesh and ESCAP. Mr. Islam thanked ICC Bangladesh, ESCSAP, ADB and LIBF for organizing such an important Conference under the patronage of the Financial Institutions Division, Ministry of Finance. ICC Bangladesh President Mahbubur Rahman briefed the print and electronic media on the outcome of the Conference. The 3-day event was widly covered by print and electronic media in Dhaka and four leading news papers of Dhaka brought out Special Publication on 10 December on the Conference.

Mahbubur Rahman, President, International Chamber of Commerce-Bangladesh at the last day of the Conference on December 12 spoke at a press conference to mark the conclusion of the "Asia-Pacific Conference on Financing Inclusive and Sustainable Development".

ICCB President said the discussants called for digitalisation for sustainable banking systems, establishing more microcredit mechanisms for financial inclusiveness, implementation of an effective bond marketing system, and ease of information availability and transparency to attract foreign direct investment (FDI).

Logistics and transport systems need to be improved to ensure efficient financing, while special emphasis needs to be put on fintech and women empowerment for micro, small and medium enterprises to flourish. Various pressing issues on financing inclusive and sustainable development in Asia and the Pacific were discussed.

The issues include innovative policy and regulatory frameworks; capital market development and establishment of bond market; financing infrastructure development and public-private partnerships (PPPs); scaling up private sector investment, trade finance and cross-border trade and investment promotion; climate and disaster finance; and access to finance for SMEs.

Mahbubur Rahman on behalf of the ICC Bangladesh summarize some



Closing Session : The Closing Session Chaired by Mr. Md. Ashadul Islam, Senior Secretary, Financial Institutions Division, Ministry of Finance, Government of Bangladesh (3rd from right). ICCB Vice President Rokia Afzal Rahman delivered the concluding remarks (2nd from right) while ICCB President Mahbubur Rahman delivered Introductory remarks (extreme left). Also seen in the picture Dr. Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division, ESCAP (3rd from left); Mr. Steven Beck, Advisor and Head of Trade Finance, Asian Development Bank (2nd from left) and Mr. David Morrish, Global Head of Trade and Transaction Banking, London Institute of Banking and Finance (LIBF), UK (extreme right).

important discussions and key outcomes made during the three days.

- First, this Conference provided an innovative model at the regional level on how to enhance the Sustainable Development Goals 17: Strengthening the means of implementation and revitalize the global partnership for sustainable development. Under the growingly interconnected world and region, the SDGs can only be realized with strong global and regional partnerships through both North-South and South-South cooperation. Coordinating policies and actions through thorough multi-stakeholder dialogues will help Asia-Pacific countries promote investment and enhance financing for sustainable growth and development. This Conference has provided an innovative and effective strategic approach to enhance such partnerships through multi-stakeholder dialogue and cooperation.

- Second, the Conference enhanced the knowledge sharing and suggested many best practices among the participants. It also brought some new policies and innovative ways to cooperate effectively at the regional level to help the mobilization of financial resources to achieve the SDGs.

- Third, the Conference emphasized the need to improve the level of national governance and resource management to develop needed infrastructure and provide quality public services through good selection, allocation, design and implementation of associated actions and activities, aligned with the economic, social and governance (ESG) framework.



ICCB President Mahbubur Rahman (middle) briefing the Press at the end of the Asia-Pacific Conference on Financing inclusive and Sustainable Development while Dr. Tientip Subhanij, Chief, Financing for Development, ESCAP and Dr. Masato Abe, Economic Affairs Officer, Macro Economic Policy and Financing for Development Division,, ESCAP on his left & Mr. Arijit Chowdhury, Additional Secretary, Financial Institutions Division, Ministry of Finance of Bangladesh and ICC Bangladesh Secretary General Ataur Rahman on his right.

- Fourth, the Conference strongly suggested the development partners and participating agencies to provide more analysis and capacity-building support on comprehensive financing strategies as well as regional and global standards for various financial schemes to facilitate the achievement of the SDG.

- Fifth, the Conference requested the development partners to continue supporting countries in Asia and the Pacific to enhance private investments, strengthen the banking sector and improve SMEs' access to finance.

- Sixth, the Conference requested the development partners to provide assistance to the countries in the region to enhance financial flows through new and innovative financial modalities, such as climate, green and blue bonds, capital market development, PPPs, blended finance, FinTech, supply chain finance and digitalized remittance.

The very learned panel of speakers throughout the days recommended for:

- Regulating and mobilizing financing resources;
- Policy reforms, boosting private sector investment, capacity building of private sector;
- Framing up long-term action plan;
- Access to the market, access to information, access to finance, and access to skills are extremely crucial;
- Ensuring new financing mechanisms;
- Robust institutional governance to face the challenges of poverty alleviation and climate change ;
- Digitalization for sustainable banking system;
- Establishing more micro-credit mechanisms for financial inclusiveness;
- Implementation of an effective bond marketing system;
- Ease of information availability and transparency to attract FDI;
- Improving logistic and transport system to ensure efficient financing;
- Special emphasis would need to be put on Fintech;
- Women empowerment in order to flourish MSMEs ;
- Developing Public-Private Partnership.

Last but not the least, the Conference reiterated the need and importance of regional cooperation to strengthen the financial systems in Asia and the Pacific and requested all the development partners to enhance regional cooperation through various channels.

In this connection, the Conference further encouraged the development partners to enhance multi-stakeholder dialogues and partnerships through continuously organizing forums, seminars and workshops at the regional level.

Speech of the Hon'ble President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid at the Inaugural Ceremony of the Asia-Pacific Conference on "Financing inclusive and Sustainable Development"

Venue: Hotel InterContinental, Dhaka

Date: 10 December 2019



Assalamualaikum

Ladies and Gentlemen

A very good afternoon to you all.

I am indeed very happy to be here amongst you at the Inaugural Ceremony of the Asia-Pacific Conference on "Financing inclusive and Sustainable Development" organized by ICC Bangladesh in collaboration with UN-ESCAP, ADB, FID to mark the 100 years celebration of ICC. I extend my sincere thanks and felicitations to the foreign dignitaries, delegates, investors and other stakeholders for their gracious presence and joining in this Conference. I wish them a very pleasant stay in Bangladesh.

Ladies and Gentlemen,

December is the month of victory. At the outset, I recall with profound respect to Father of the Nation Bangabandhu Sheikh Mujibur Rahman, who is the architect of our independence. I also pay my deepest tributes to our four national leaders, valiant freedom fighters who made supreme sacrifice for the sake of our independence. I also recall the contributions of our foreign friends and supporters during the war of liberation in1971.

Ladies and Gentlemen,

Bangladesh is a fast growing emerging economy in this region. Despite manifold hurdle, we have achieved significant success in attaining high GDP growth over the years. Poverty rate has been reduced. We have attained remarkable progress in UN Human Development Index. Bangladesh ranked 36th in World Economic Forum's (WEF) Inclusive Development Index and 48th in Global Gender Gap Index.

The government has taken up specific and integrated programmes to accomplish its goals of transforming the country into a Middle Income one by 2021 and a Developed one by 2041. Like MDGs, Sustainable Development Goals will also be met in time resulting in the establishment of a developed and prosperous Bangladesh.

Distinguished Guests

Ladies and Gentlemen,

We have already created enabling and friendly environment for business and investment. Therefore, foreign direct investment (FDI) jumped by 58 per cent in 2018 from 2017. Our investment, trade and industrial polices have also

been aligned accordingly. To attract more and sustainable foreign and domestic investment, the government of Bangladesh decided to setup 100 economic zones in the country. Bangladesh Economic Zones Authority (BEZA) is working in this regard.

Bangladesh wants to be an active partner in the world economic community. We are one of the most open economies among the developing countries and wish to continue the process. Bangladesh welcomes foreign direct investment. The government of Bangladesh has been providing all-out support and taking steps in protecting FDI. We have introduced very liberal trade and investment policies in this regard. There are hardly any trade restrictions, tariff rates are being rationalized. To promote investment both direct and portfolio we have very attractive and competitive incentive packages.

Ladies and gentlemen,

Bangladesh is one of the most successful countries on achieving the Millennium Development Goals (MDGs). We are also working actively to attain the Agenda 2030 or Sustainable Development Goals (SDGs). The main challenge for Bangladesh as well as other developing countries is to fill the financing gap. It is not possible for a single country to mobilize the required financing. That's why we have been urging for mutual cooperation among the nations and developed nations to be more active. Domestic resource mobilization coupled with enhanced participation of private sector and effective international development assistance can ensure the required financing. However, proper utilization of the resources is also very important. Against the backdrop, the three-day Asia- Pacific Conference on Financing inclusive and Sustainable Development is a timely initiative taken by Bangladesh chapter of ICCB.

Ladies and Gentlemen,

This year International Chamber of Commerce (ICC) is celebrating 100 years of its journey. I take the opportunity to congratulate ICC in its 100th anniversary. I also congratulate Bangladesh chapter of ICC which stepped into 25th year of its operation in Bangladesh. During these years, ICCB has played an important role to promote the international trade and business in the country.

Ladies and Gentlemen,

I thank ICC Bangladesh, and other important partners for arranging such an important Conference in Dhaka. I hope that the qualitative deliberations in the next two days will bring a set of guideline to ensure effective financing for inclusive and sustainable development not only in Bangladesh, but also in the Asia-Pacific region.

With these few words, Ladies and Gentlemen, I formally declare the conference open.

I thank you all.

Khoda Hafez, May Bangladesh Live Forever.

Welcome Speech of
Mr. Mahbubur Rahman
President
International Chamber of Commerce, Bangladesh (ICCB)
Dhaka, December 10, 2019



BismillahirRahmanir Rahim

Your Excellency, Hon'ble Mr. Md. Abdul Hamid
President of the People's Republic of Bangladesh

Hon'ble Finance Minister Mr. A.H.M. Mustafa Kamal, FCA, M.P.

Hon'ble Minister for Foreign Affairs Dr. A.K. Abdul Momen

Hon'ble Adviser for Private Industry & Investment to the Hon'ble Prime Minister Mr. Salman F. Rahman

Hon'ble Executive Secretary of UNESCAP, Dr. Armida Salsiah Alisjahbana

Visiting Ministers and Dignitaries from the Asia Pacific Region

Delegates from Home and Abroad

Ladies and Gentlemen

Assalamu Alaikum and a very good afternoon to each one of you.

It is my immense pleasure to welcome you all at this Inaugural Ceremony of the three-day Asia-Pacific Conference on Financing inclusive and Sustainable Development. First of all, I must extend our profound gratitude to the Honourable President of Bangladesh for kindly gracing our opening Ceremony of this high-level Event. I also remember with gratitude Hon'ble President's kind favour to us in the past, as well.

Thank You Hon'ble Finance Minister, Minister of Foreign Affairs and Adviser to the Hon'ble Prime Minister for their unqualified support in organizing this Conference in Dhaka. Our Special thanks are also due to our Patron Financial Institutions Division of the Ministry of Finance, Government of Bangladesh; UNESCAP, Asian Development Bank (ADB) and London Institute of Banking and Finance (LIBF) for extending their invaluable support in organizing this Conference in a befitting manner.

We are overwhelmed by the gracious response to our call by the UN Secretary General Antonio Guterres and former Secretary General Ban Ki-moon who are going to join us in this Event through Video Statements.

We are equally thankful to all our Sponsors, Advertisers and Delegates from home and abroad.

Ladies and Gentlemen

Founded in 1919 in the aftermath of the First World War, when no world system of rules governed trade, investment, finance or commercial relations, International Chamber of Commerce (ICC) initiated a peaceful global movement to build stronger trade relations among nations. The founders of ICC, The world business organization was termed as 'The Merchants of Peace' as they argued that trade would reduce the risk of war and armed conflict. Having its

headquarters in Paris and with its physical presence in more than 100 countries, today ICC represents 45 million companies and more than 1 billion workers worldwide. Globally, one in every three workers depend on ICC Members for their livelihood. ICC is the largest and the only private sector non-sovereign organization, which was granted the status of a Permanent Observer at the General Assembly of the United Nations.

This year, ICC is celebrating its Centenary across the world. The Bangladesh National Committee of ICC which was set up 25 years ago, takes this opportunity to celebrate the Centenary as well as its own Silver Jubilee at the same time by organising this high-level Conference in Dhaka.

You will be pleased to know that ICC Bangladesh is comprised of leading trade organizations, Banks and Financial Institutions, National and Trans-national Corporations, who represent almost 80 per cent of National economy. Since 2000, ICC Bangladesh has organized six such international conferences in Dhaka attended by the Heads of Governments and Heads of the State of Bangladesh and regional countries. Besides, several Ministers & Experts from Asia and Europe, heads of ADB, UNESCAP, WTO, UNCTAD and EU Commissioners also participated in our Conferences. Some 500-700 business leaders and govt. officials from home and abroad attended in each of these events, which were covered by the Media extensively.

Ladies and Gentlemen

The current International Conference is taking place at a time when almost one-fourth of the time span for implementing the SDG Goals has already elapsed. The United Nations (UN) adopted 2030 Agenda for Sustainable Developmentin 2015. Pledging that 'No one will be left Behind,' the UN Member Countries have agreed to end poverty, promote economic prosperity, ensure social development and protect environment by 2030.

Mobilizing sufficient financing remains the major challenge to achieve the 2030 Agenda. Although interests in inclusive and sustainable financing are growing from both public and private sectors, the most needed investment for SDGs related projects remain underfunded. Systemic risk is also rising amidst uncertainty about the global economy from increasing debt burdens and trade policies towards protectionism. Against this backdrop, the United Nations has raised the alarm that unless we revamp both national and international financial systems to be in line with inclusive and sustainable development, we will fail to fully accomplish the SDGs.

Ladies and Gentlemen

With the present and clear challenges in the region, developing countries must mobilize more resources in financing 2030 Agenda by increasing domestic resources, partnering with the private sector and enhancing international development cooperation. In the region, ESCAP has estimated that financing SDGs would require an additional investment of $1.5 trillion per year or an average of 5% of GDP. For Least Developed countries (LDCs), the challenge is even bigger as it requires 16% of GDP to finance the SDGs. This clearly suggests that in addition to national efforts, the region needs to strengthen its regional cooperation to facilitate the achievement of the SDGs through adequate financial resource mobilization among all countries in the region. Financing SDGs would also need unprecedented coordination and cooperation between the public and private sectors, facilitated by Multilateral Development Banks (MDBs).

I thus urge all of you to actively participate in the panels and discussions in the next two days and put your valuable inputs and observations so that the conference can outline an effective and implementable action matrix for the region to mobilise finance for inclusive development.

Once again, I thank you for being with us.

Allah Hafez.

Welcome Speech of
Ms. Armida Salsiah Alisjahbana
Under-Secretary-General of the United Nations
and Executive Secretary of ESCAP



Your Excellency, Hon'ble Mr. Md. Abdul Hamid
President of the People's Republic of Bangladesh

Mr. Mahbubur Rahman, President
International Chamber of Commerce-Bangladesh

Hon'ble Finance Minister of Bangladesh
Visiting Ministers and Dignitaries from the Asia Pacific Region
Delegates from Home and Abroad

Ladies and Gentlemen

Good Afternoon to each one of you,

Mobilizing sufficient financing remains a major challenge to effectively pursue the 2030 Agenda for Sustainable Development. Although interest in conventional and innovative financing options is growing among public and private sectors, investments needed for achieving the Sustainable Development Goals (SDGs) continue to remain underfunded. This clearly suggests that in addition to national efforts, there is a need to strengthen regional cooperation to facilitate the achievement of the Sustainable Development Goals through adequate financial resource mobilization in the region.

Given considerable financing gaps in Asia and the Pacific, developing countries need to mobilize additional financial resources in support of the 2030 Agenda by increasing domestic resources, partnering with the private sector, and enhancing international development cooperation. In this context, countries can undertake innovative approaches in achieving the SDGs through strengthening and diversifying financial flows that may be mobilized through taxation and fiscal management, ODA, commercial banking, capital markets, non-bank financial schemes, climate finance, small business and supply chain financing and remittance as well as FinTech solutions and STI finance. The change of investment mindset from short-term to longer-term is also crucial to enhance inclusive and sustainable development in the countries.

ESCAP, in partnerships with the International Chamber of Commerce-Bangladesh (ICC Bangladesh) and the Asian Development Bank (ADB) under the patronage of the Government of Bangladesh will hold the "Asia-Pacific Conference on Financing for Inclusive and Sustainable Development" at InterContinental Hotel in Dhaka on 10-12 December 2019. The national chapter of ICC in Bangladesh will also celebrate its 25th anniversary and ICC Centennial at the conference.

ICC Workshop on Documentary Credits in Courts

ICC Workshops on Documentary Credits in Courts was held in Dhaka on 19 October 2019. ICC rules, in particular UCP over the years have governed letters of credit practice all over the world. However, court decisions in various jurisdictions have dictated letters of credit operation as interpretation by the courts of the matters is always superior to any rule of practice.

Accordingly court decisions on documentary credits are of considerable importance not only to the documentary credit practitioners but also to the whole world of trade. An insight of the legal matters and understanding of the key legal principles of the documentary credits helps the practitioners and users of letters of credit to forecast any legal risk and make the mitigation plan which ultimately lead to effective decision making.

The Workshop will focused on and analysed different court cases from various jurisdictions of the world to provide the participants with a legal point of view to documentary credit operation. The workshop facilitated the participants to understand the main issues considered by the courts when interpreting documentary credit principles and help them to mitigate legal risks while conducting cross border transactions using letters of credit.

The Workshop was conducted by Mr. K. M. Lutfor Rahman, CDCS, CSDG, CAMS, DAIBB, Senior Manager & Head of Import Settlement, Trade Operations of BRAC Bank Limited. A total of 186 participants from 36 banks, 3 from IPDC, two Lawyers and one from BIBM attended the Workshop.



A view of participants at the ICC Workshops on Documentary Credits in Courts was held in Dhaka on 19 October. The Workshop was conducted by Mr. K. M. Lutfor Rahman (standing), CDCS, CSDG, CAMS, DAIBB, Senior Manager & Head of Import Settlement, Trade Operations of BRAC Bank Limited

ICC Bangladesh Executive Board Meetings held

The 77th Meeting of the ICC Bangladesh Executive Board was held on Monday, 28 October 2019 at Platinum Grand Banani. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman was attended by the Vice President Rokia Afzal Rahman and the following Members: A.K. Azad, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Mahbubul Alam, Mir Nasir



77th ICCB Executive Board Meeting is in progress.



78th ICCB Executive Board Meeting is in progress at BIAC.

Hossain, Syed Mahbubur Rahman and Secretary General Ataur Rahman. DCCI President Osama Taseer attended as special guest.

The Executive Board discussed the status of the forthcoming Asia-Pacific Conference on Financing inclusive and Sustainable Development which will be held on 10-12 December 2019 on the occasion of ICC's Global Centenary and Silver Jubilee of ICC Bangladesh, interior decoration of ICC Bangladesh New office at Gulshan, publication of second edition of ICC Bangladesh Business Directory and participation at national and international programme.

The 78th Meeting of the ICC Bangladesh Executive Board was held on Tuesday, 31 December 2019 at Bangladesh International Arbitration Centre (BIAC) new office at Kazi Nazrul Islam Avenue. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman was attended by the Vice President Rokia Afzal Rahman and the following Members: A.K. Azad, Aftab ul Islam, Mir Nasir Hossain, Sheikh Kabir Hossain, Tapan Chowdhury and Secretary General Ataur Rahman . BIAC CEO Mr. Mohammad A. (Rumee) Ali, MCCI President Nihad Kabir, DCCI President Osama Taseer and DCCI upcoming President Shams Mahmud attended as special guest.

The Executive Board was briefed about the Asia-Pacific Conference on Financing inclusive and Sustainable Development held in Dhaka on 10-12 December 2019. The Executive Board approved three new members under Corporate Category : M/s. United Dhaka Tobacco Company Limited, a Member of Japan Tobacco International Group (JTI); New Zealand Dairy Products Bangladesh Limited and Mercantile Bank Limited.

New Members

Membership under Corporate Category:

M/s. United Dhaka Tobacco Company Limited, a Member of Japan Tobacco International Group (JTI)

Levels 9, 10, 11 and 12, Rangs RD Centre, Plot SE(F)3, Gulshan Avenue, Dhaka- 1212, Bangladesh

M/s. New Zealand Dairy Products Bangladesh Limited

Shanta Western Tower, Office space # 801, Level # 8, 186, Tejgaon Industrial Area (Tejgaon Gulshan Link Road), Tejgaon, Dhaka-1208, Bangladesh

Mercantile Bank Limited

61, Dilkusha Commercial AreaDhaka-1000

Images from the Gallery



ICC Bangladesh President Mahbubur Rahman receiving H.E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh. Also seen in the picture are : Dr. A. K. Abdul Momen, M.P., Hon'ble Minister, Ministry of Foreign Affairs, Government of the People's Republic of Bangladesh (5th from right); Hon'ble Mr. Salman Fazlur Rahman, M.P., Private Industry and Investment Adviser to the Hon'ble Prime Minister, Government of the People's Republic of Bangladesh (3rd from right); Ms. Armida Salsiah Alisjahbana, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP (4th from right); ICCB Vice President Rokia Afzal Rahman (2nd from right) and ICCB Executive Board Member Anwar-Ul-Alam Chowdhury (Parvez) (extreme right).



H.E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh (middle) launched ICCB Special Publication on The Asia Pacific Conference on Financing inclusive and Sustainable Development. Also seen in the picture (from right to left) are : Hon'ble Mr. Salman Fazlur Rahman, M.P., Private Industry and Investment Adviser to the Hon'ble Prime Minister, Government of the People's Republic of Bangladesh; Dr. A. K. Abdul Momen, M.P., Hon'ble Minister, Ministry of Foreign Affairs, Government of the People's Republic of Bangladesh; Mr. A H M Mustafa Kamal, FCA, M.P., Hon'ble Minister, Ministry of Finance, Government of the People's Republic of Bangladesh; Mr. Mahbubur Rahman, President, ICC Bangladesh; Ms. Armida Salsiah Alisjahbana, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP & ICCB Vice President Rokia Afzal Rahman.

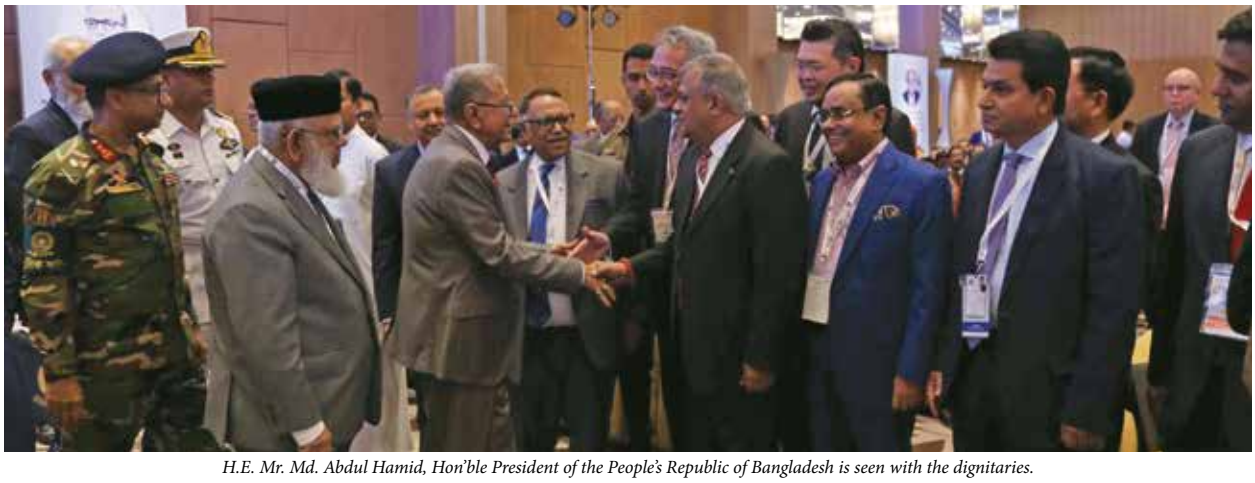


ICC Bangladesh President Mahbubur Rahman is presenting memento to H.E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh.

Images from the Gallery



H.E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh is seen with the dignitaries.



H.E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh is seen with the dignitaries.



H.E. Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh is seen with the dignitaries.

Images from the Gallery



ICC Bangladesh President Mahbubur Rahman and Under-Secretary-General of the United Nations and Executive Secretary of ESCAP Ms. Armida Salsiah Alisjahbana, are seen with the speakers of the Plenary Session I.



ICC Bangladesh President Mahbubur Rahman (4th from left) & ICCB Secretary General Ataur Rahman (3rd from right) are seen with the dignitaries at the Asia-Pacific Conference on Financing for inclusive and Sustainable Development.



Participants at the Registration Desk.

Images from the Gallery



A partial view of the audience of the plenary session I.



A view of the audience of the plenary session II.



A view of the audience of the concluding session.

Images from the Gallery



ICC Bangladesh President Mahbubur Rahman is seen with Ms. Armida Salsiah Alisjahbana, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP at the Cultural Programme.



A partial view of the Audience of the cultural programme.



A partial view of the Audience of the cultural programme.

ICC HQs News

7 ways ICC represented business at the United Nations General Assembly

The United Nation General Assembly (UNGA) high-level week took place from 23-27 September in New York, setting the global agenda on an array of global issues, from peace and security to sustainability and finance.

Led by ICC Secretary General John W.H. Denton AO and ICC Chair Paul Polman, ICC was actively involved in a number of high-level meetings on financing, health coverage and small island developing states as the institutional representative of 45 million companies in over 100 countries.

Our message throughout the week was clear: The imperative of sustainable development calls for greater ambition by world leaders and an alignment of policy frameworks to scale up solutions and enable businesses to place the SDGs at the core of their operations.

With so many events in a packed week of activity, we're wrapping up 7 UNGA highlights:

1. Inaugural ICC/UNICEF intergenerational dialogue

ICC Secretary General John W.H. Denton AO recently became a member Board of Generation Unlimited (GenU) – a major global initiative to empower young people worldwide through education, skills training, employment and entrepreneurship opportunities – and on 21 September, ICC convened its first Intergenerational Dialogue with UNICEF, bringing together business and young leaders for a frank discussion on the business response to climate change.

2. Calls to raise ambition for bold climate action

The industry transition coalition presented major new ideas and initiatives from leading companies and associations worldwide. As part of this event, ICC Secretary General John W.H. Denton AO announced that over 2,100 chambers – representing millions of businesses – had signed up to the Chambers Climate Coalition to support bold climate action aligned with 1.5 degrees and net-zero by 2050.

Mr Denton attended the United Nations Climate Action Summit which saw close to 90 multinational companies, including several ICC members commit to set climate targets across their operations and value chains to align their businesses with what scientists say is needed to limit the worst impacts of climate change.

3. Engagements with leaders from business and government

Between main events, UNGA week presented an opportunity for ICC Secretary General John W.H. Denton AO to meet with prominent representatives of business and government. Highlighting the ways in which ICC is mobilising business and leveraging new technology and partnerships for people and planet, these included meetings with the President of Colombia Ivan Duque, Patricia Scotland QC Secretary General of the Commonwealth and Peder Holk Nielsen, CEO of global biotechnology company Novozymes.

4. SDG Business Forum for a sustainable world

Co-hosted by the International Chamber of Commerce (ICC), the United Nations Department of Economic and Social Affairs (UN DESA), and the United Nations Global Compact, the fourth annual Sustainable Development Goals (SDG) Business Forum took place on Wednesday 25 September convening business, government, civil society and the United Nations to discuss concrete solutions to move from commitments to action to deliver on the Global Goals.

Close to 600 stakeholders took part in the forum which saw discussions on sustainable financing, the future of business and scaling ambition for a sustainable world.

An SDG Solutions Breakfast held ahead of the Forum featured the technological innovations of 10 corporations, including the pioneering work of Kaneka Biopolymers and DASANI in limiting and redesigning packaging materials in the consumer goods industry.

5. Putting correspondent banking back on the global agenda

Ahead of the United Nations General Assembly's high-level dialogue on financing for development (FfD), ICC convened a high-level dialogue



on de-risking and correspondent banking, with the aim of bringing de-risking to the fore on the global agenda.

The dialogue brought together representatives and heads of state from Antigua and Barbuda, Botswana, Canada, Ireland, Kenya, and Samoa and highlighted the unintended but broad and severe impacts of de-risking that pose an existential threat to small island states in the Caribbean, the Pacific, and developing countries within Africa and Latin America.

6. Support for SDG acceleration

ICC and several member companies were among a number of leading companies and organisations who endorsed key findings of a new report published by the High-Level Commission on Carbon Pricing and Competitiveness. The report finds that concerns about industrial competitiveness can be addressed through strong carbon pricing policies.

ICC also co-hosted an event to launch Digital with Purpose: Delivering a SMARTer2030, a new report identifying and quantifying how digital technologies can help governments, businesses, and philanthropic organizations accelerate their efforts to achieve each of the 17 SDGs.

7. Contributing to trade and climate advancement

Following the launch of an ICC commissioned report on Climate Change and trade agreements, ICC hosted the first in a series of trade and climate consultations on 26 September, examining the nexus between trade and climate change policy. Bringing together business leaders, policymakers, academics, economists and thought leaders, the consultations will contribute to an ICC issues brief considering a range of solutions to effectively align and integrate trade and climate change policy, with a view to advancing both Paris Agreement goals and international trade.

Chambers Climate Coalition recognised as part of landmark Climate Ambition Alliance at COP25

The Chambers Climate Coalition, an unprecedented grassroots mobilisation of 2,100 chambers of commerce – representing over 10 million local business leaders – committed to climate action, has been included as part of the Climate Ambition Alliance at COP25.

COP25 President Carolina Schmidt, announced an alliance of 73 countries, 14 regions, 401 cities, 786 businesses, and 16 investors, to take urgent action and raise climate ambition. The alliance was formed at the 2019 Climate Action Summit in September, hosted by United Nations Secretary General Antonio Gutterres.

The Chambers Climate Coalition is an initiative launched by the International Chamber of Commerce (ICC) to mobilise chambers of commerce to take climate action, aligned with limiting global temperature rise to 1.5°C above pre-industrial levels and reaching net-zero emissions by no later than 2050.



The Coalition is recognised in the Climate Ambition Alliance's annex, alongside other leading private sector commitments. These include the Our Only Future pledge, the Fashion Industry Charter for Climate Action, and the Certified B-Corporations (B-corps) movement, with over 500 B-corps pledging to achieve net zero emissions by 2030.

By joining this group of climate action pioneers, ICC will continue to work with business, government and civil society to reduce worldwide emissions and solidify climate action commitments ahead of next year's COP26 in Glasgow.

On the sidelines of COP25, Mr Denton, ICC Chairman Paul Polman and ICC's Director of Inclusive and Green Growth Majda Dabaghi, met with COP26 President-delegate Clare O'Neill, to discuss the importance of incorporating ICC's extensive business and chambers network into next year's COP26 in Glasgow.

Global business dismayed by no agreement on missing element of Paris Agreement

Climate negotiations concluded on 15 December in Madrid, leaving global business deeply disappointed that a deal could not be reached on Article 6 of the Paris Agreement. The negotiations – COP25 – marked the longest in history. Yet despite progress on many agenda items – including gender; oceans; land; loss and damages; adaptation; and response measures – governments failed to match the ambitions of business and other stakeholders regarding the operationalisation of "Article 6" of the Paris Agreement, a crucial missing element of the so-called "Paris Rulebook" agreed at COP24 in Katowice, Poland a year ago.

Majda Dabaghi, ICC's Director of Inclusive and Green Growth

said: "We are deeply disappointed that despite tremendous efforts, negotiators were unable to reach consensus on international market cooperation – vital to enhanced ambition and reaching the net zero emissions target of the Paris Agreement."

Finalising the Paris Rulebook and enhancing ambition had been the focus of the COP25 climate conference. As UNFCCC Focal Point for Business and Industry, ICC was in Madrid to mobilise business engagement in the climate process, advocating for enhanced ambition and robust Article 6 mechanisms for transparency, accountability, and to avoid double counting and most importantly, that uphold environmental integrity.

Despite lack of decision on Article 6, many governments were able to commit to cooperative approaches through their own



respective partnerships that adhere to the key principles of the Paris Agreement. During the conference, 84 countries in total signed up to the Climate Ambition Alliance, signaling intention to enhance climate ambition. In addition, non-government actors – including 786 businesses and 16 investors, and the 2,100 signatories to the Chambers Climate Coalition – all committed to reaching net zero emissions by no later than 2050.

COP26 will take place in Glasgow in November 2020, led by COP26 President Claire O'Neill. Ahead of COP26, countries will be expected to submit their nationally determined contributions and long-term strategies to ensure that we are on track to achieving the goals of the Paris Agreement.

ICC signs partnership at COP25 to support a carbon neutral aviation industry

In recognition of the significant and growing environmental impact of commercial air traffic, the International Chamber of Commerce (ICC), Perlin, and AirCarbon have formed a partnership to facilitate carbon credit schemes to reduce worldwide aviation emissions. Launched on the sidelines of this year's United Nations Conference



on Climate Change (COP 25) in Madrid, the partnership seeks to promote a market-based approach for reducing carbon emissions in the aviation industry globally.

Leveraging ICC's extensive global network and Perlin's domain expertise in distributed technology for enterprise, the partnership will seek to facilitate global adoption of the AirCarbon Exchange which is the world's first blockchain based distribution and trading network for CORSIA compliant carbon credits. CORSIA, International Civil Aviation Organization's Carbon Offset and Reduction Scheme for International Aviation, was signed in Montreal in 2016 by 191 countries.

The announcement comes as CORSIA sets to start in 2021 with 80 countries representing more than 77% of international air traffic voluntarily agreeing to commit to more fuel-efficient aircraft, new direct flight paths, the use of biofuels, and other sustainability measures.

As CORSIA continues to expand and shape the aviation industry, the partnership will seek to advance blockchain-backed carbon credit schemes to mitigate future liabilities for people and planet. Once implemented, the CORSIA initiative is expected to provide more than USD $40 billion in funding for climate projects and offset more than 2.6 billion tonnes of C02 emissions between 2021 and 2035.

The partnership has come at a significant moment in history as industry-led initiatives seek to address the growing climate crisis before emissions reach a critical

tipping point for irreversible and catastrophic global temperature rises. Based on the substantial growth in commercial air traffic forecast by IATA (with passenger numbers doubling by 2037), the aviation industry alone could consume up to a quarter of the total global carbon budget for limiting global temperature rise to 1.5C by 2050. The partners will seek to directly address the threat posed by significant and growing emissions from aviation by facilitating the efficient and economic sourcing and trade of credible carbon offsets for the aviation industry.

ICC calls for finance policy reform to accelerate climate action and sustainable development

The institutional representative of over 45 million businesses on 4 December issued a call for major public policy reforms to scale financing to meet global climate and sustainability challenges.

In an open letter to finance ministers, the International Chamber of Commerce has set out a comprehensive 10 point plan to better align the governance of the financial system with the objectives of the 2015 Paris Agreement and the United Nation's (UN) Sustainable Development Goals (SDGs). The unprecedented intervention from a major business group comes amid growing concern about persistent financing gaps to support the implementation of global sustainability objectives.

In the open letter ICC Secretary General John W.H. Denton AO writes:

"Governments and regulatory bodies undertook an impressive and concerted programme to address the failings of the financial system in the wake of the 2008 financial crisis. A comparable decade-long action agenda with concrete outcomes is now required to enable the financial system to address global sustainability challenges – most notably the growing climate emergency."

ICC has outlined 10 policy levers that could be deployed to scale sustainable finance, drawing on a series of consultations with major financial institutions and corporations through the world. Recommendations include: broadening central bank and regulatory mandates to include sustainability objectives; embedding sustainability in credit and regulatory risk calculations; and empowering consumers to make sustainable investment decisions aligned with their values.

Mr. Denton concludes the call to action noting:

"Taken together – and in conjunction with existing voluntary efforts from financial institutions – we believe that this suite of policy measures has the ability to shift financial flows definitively towards mitigation and adaptation-related investments, as well as the SDGs. We urge governments to give consideration to how you can advance this agenda at the global level… as well as considering appropriate national interventions."

The letter was issued ahead of critical climate finance discussions at the ongoing UN climate conference in Madrid (COP25) — at which ICC is leading engagement of the private sector.

Speaking upon the release of the letter, Mr Denton added:

"We see a clear disconnect between the public policy objectives of Paris and the SDGs and the aims of contemporary financial regulation. Having spent 10 years fixing the financial system, it's now time to enable the financial system to fix the world. "This requires a holistic rethink of regulatory frameworks to ensure that investment incentives align with the global imperative to tackle climate change and drive sustainable development."

ICC mobilises business at IGF 2019 to make technology work for all

The International Chamber of Commerce (ICC) is convening a global business delegation to participate in the 14th annual Internet Governance Forum (IGF) in Berlin to discuss pressing digital policy issues and the future of Internet governance.

Launched in 2006 by United Nations (UN) Secretary General Kofi Annan, the IGF is the prime venue for multistakeholder policy dialogues on key legal, political, social, and technical issues related to the Internet. Since the first forum held in Athens, ICC has been actively involved in the IGF to facilitate business participation and advocate for an open, inclusive and cooperative approach to Internet governance.

Under the overarching theme of "One World. One Net. One Vision.," this year's IGF will gather leaders from business, government, civil society and the technical community to discuss, debate, and exchange ideas on priority policy issues pertaining to the Internet. The forum will feature high-level participation, including, among others, UN Secretary General Antonio Guterres and German Chancellor Angela Merkel, who will host and present the opening remarks at this year's forum. IGF organisers have identified three priority tracks to help guide discussions during the forum: data governance, digital inclusion, and security, safety, stability and resilience.

Bangladesh Economy

WB GDP growth projection : Bangladesh second in South Asia

The Bangladesh economy is forecast to achieve the second highest growth rate this fiscal year in South Asia, the World Bank said in its biennial regional economic update



on October 13. Bangladesh's gross domestic product is projected to grow at 7.2 percent this fiscal year and 7.3 percent the following year, according to the latest edition of the 'South Asia Economic Focus, Making Decentralisation Work',.

Bhutan topped the list with an estimated 7.4 percent growth this fiscal year.

"The outlook is clouded by rising financial sector vulnerability, but the economy is likely to maintain growth above 7 percent, supported by a robust macroeconomic framework, political stability and strong public investments." The WB forecast is much lower than the government's target of 8.2 percent for the current fiscal year.

The GDP is estimated to have grown 8.1 percent in the fiscal year that ended in June, in the highest expansion in the region. The fiscal year ends in June in Bangladesh, Bhutan, Nepal and Pakistan, and for India it is in March. Bangladesh will also clock the highest growth in fiscal 2020-21 too, according to the report.

In India, after the broad-based deceleration in the first quarter of the fiscal year, growth is projected to fall to 6 percent come March next year. Growth is then expected to gradually recover to 6.9 percent in fiscal 2020-21 and to 7.2 percent in the following year. Pakistan's growth is projected to deteriorate further to 2.4 percent this fiscal year. In Sri Lanka, growth is expected to soften to 2.7 percent in 2019.

In the Maldives, growth is expected to reach 5.2 percent in 2019 while it is projected to average 6.5 percent in Nepal over this and the next fiscal year. Afghanistan is expected to recover and reach 3 percent in 2020 and 3.5 percent in 2021. In line with a global downward trend, growth in South Asia is projected to slow to 5.9 percent in 2019, down 1.1 percentage points from April 2019 estimates, casting uncertainty about a rebound in the short term.

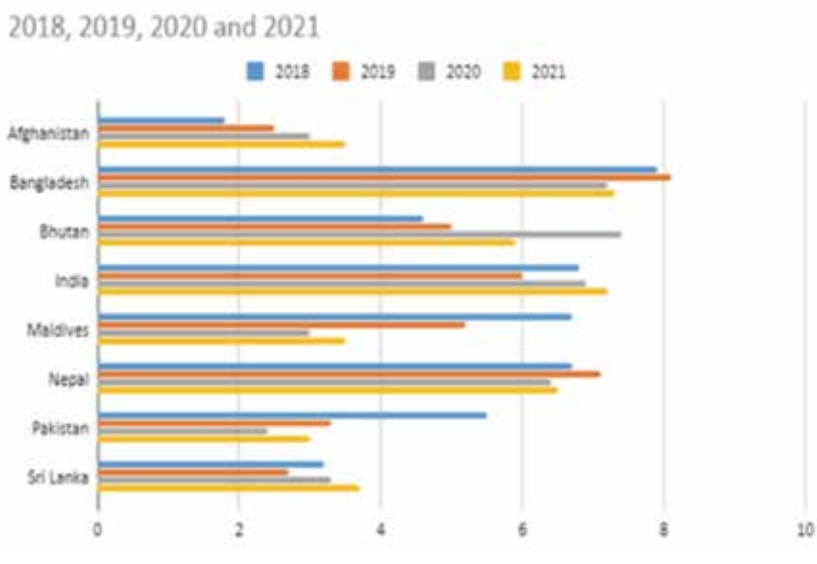
The report finds that strong domestic demand, which propped high growth in the past, has weakened, driving a slowdown across the region. As global and domestic uncertainties cloud the region's economic outlook, South Asian countries should pursue stimulating economic policies to boost private consumption and beef up investments, the report added.

In a focus section, the report highlights how—as their economies become more sophisticated—South Asian countries have made decentralisation a priority to improve the delivery of public services.

With multiple initiatives underway across the region to shift more political and fiscal responsibilities to local governments, the report warns, however, that decentralisation efforts in South Asia have so far yielded mixed results. For decentralisation to work, central authorities should wield incentives and exercise quality control to encourage innovation and accountability at the local level.

Rather than a mere reshuffling of power, the report calls for more complementary roles across tiers of government, in which national authorities remain proactive in empowering local governments for better service delivery. Decentralisation in South Asia has yet to deliver on its promises and, if not properly managed, can degenerate into fragmentation, said Hans Timmer, chief economist of the WB for South Asia.

Source : The Daily Star



Ctg seaport in world's 'three millionaire' list

Chattogram sea port has made it to the list of 'Three millionaire ports' in the world. Chattogram Port has achieved this glory by handling 3 million containers this year. There are 60 such ports in the world. Earlier, the Chattogram port was ranked at number 64 in the list of the world's top 100 container handling seaports list by Maritime World's internationally recognized Lloyds survey. Port sources said that the Chattogram port recorded the handling of 20-foot-long (TEU's) 3 million containers at 8am on December 28.

The calculation began on January 1. The highest container handling of the port is at Newmuring Container Terminal (NCT) and Chittagong Container Terminal (CCT). Chittagong port authorities have been confirmed the matter after adding all the container handling including CCT, NCT, GCB, Kamalapur ICD, Pangaon.

Because the growth of the economy depends on the efficiency of the port. The 30-year plan of the Chittagong Port, made by the Hamburg Port Consultancy (HPC) in Germany stated that, around 2.4 million unit container to be handled in 2018, 2.666 million in 2019 and 2.9 million in 2020. Chittagong port has fulfilled its forecast in 2017. Great plan has indicated that new jet terminals and



machinery will have to be added to keep up with the growth. Otherwise, the container handling process should be shifted elsewhere.

If this situation continues, the port growth will slow down. That means, it will take longer than expected to release goods. Chittagong Port Authority has so far handled the growth with the addition of new and modern equipment, but by 2020 it will not be possible to keep up with the growth of the port without adding a new terminal or jetty.

Port officials say the port authorities are building Patenga Container Terminal (PCT) on the banks of the Karnaphuli River to protect the growth. No jetty terminal will be added to the port in the next two years. As a result, 2020 is very important for the port. The port is seeking to build only a delivery yard and a truck terminal at the Bay Terminal at the moment.

If the Chittagong port does not keep up with the growth, the country's economy will also be under pressure, and importers-exporters will have to pay losses. If the port does not function properly, Bangladesh will fall behind in the world export market.

Sheikh Hasina: 29th in Forbes' most influential women

Prime Minister Sheikh Hasina has been ranked as the 29th most influential woman by Forbes. The list titled "The World's 100 Most Powerful Women" was published by the magazine in its website on December 13. Last year, her position was 26th.

German Chancellor Angela Merkel retained the top position on the list for the ninth consecutive year, following by Christine Lagarde, President of European Central Bank in the second and Nancy Pelosi, speaker of the United States House of Representatives in the third position.

Sheikh Hasina is the longest serving prime minister in the history of Bangladesh. She is currently serving her fourth term. Forbes said the prime minster believes this will be her final term and she is focusing on issues such as food security and access to education and healthcare.

In the prime minister's profile, the magazine said Sheikh Hasina is working on to establish a firm democracy in Bangladesh.



PM received 'Tagore Peace Award 2018'

Prime Minister Sheikh Hasina on October 5 received 'Tagore Peace Award 2018' in New Delhi in recognition of her contribution to maintaining regional peace and prosperity. The Asiatic Society,



Kolkata conferred the award on the Prime Minister at a function at Taj Mahal Hotel.

President of the Asiatic Society, Kolkata Prof Isha Mahammad handed over the award to Prime Minister Hasina. Its General Secretary Dr Satyabrata Chakrabarti delivered the welcome address at the function. In the past, noted world leader Nelson Mandela and eminent economist Amarta Sen, among others, received the award. A citation was read out at the function in honour of the Prime Minister.

"The Asiatic Society is honoured to confer the 'Tagore Peace Award" 2018" to Prime Minister Sheikh Hasina for her contribution towards human understand and peace," the citation said. After receiving the award, Prime Minister Hasina dedicated it to the people of her country saying, the people of Bangladesh are eligible to get the honour because they voted her to power.

Apart from her official engagements in New Delhi, Hasina was also invited as the chief guest at the India Economic Summit organised by the World Economic Forum on October 3-4.

Bangladesh 8 notches up in WB Doing Business Index

Bangladesh has made moderate improvement in the World Bank's Ease of Doing Business ranking, advancing by eight notches but lagging behind the other South Asian economies except Afghanistan. The country is now placed at 168th out of 190 countries, up from 176th last year due to business reforms in three key areas—starting a business, getting electricity, and getting credit, said the World Bank's Ease of Doing Business 2020 report released on October 24.

"Bangladesh carried out three business reforms during the past year, the most in a decade, and would need to accelerate the reform pace to further improve its regional and global competitiveness," adds the report. "The country rose to a rank of 168th in the global ease of doing business rankings this year from 176th in the previous year." According to the WB, Bangladesh has scored 45 out of 100, up by 2.5 points from last year.

Among the South Asian countries, Nepal improved by 16 notches and ranked at 94, while India improved by 14 notches and placed at 63. Bhutan ranked at 89, followed by Sri Lanka 99, Pakistan 108 and Afghanistan at 173. New Zealand topped the chart with 86.8 points, while Singapore scored 86.2, the second highest in the list followed by Hong Kong and Denmark jointly scoring 85.3 points.

Focusing on Bangladesh, the WB said setting up a new business became less expensive with the reduction of registration and name clearance fees and removal of the certifying fee for digital certificates. In Dhaka, obtaining an electrical connection was made more efficient as the city invested in digitization and human capital. At the same time, the country reduced the amount of the security deposit required for a new connection, it adds.

Access to credit information has improved to expand coverage by the credit information bureau. This reform delivered Bangladesh's most significant improvement, states the WB. Bangladesh has seen improvement in starting a business, scoring 82.4 points, 45 points on getting credit criteria, and getting



electricity with 34.9 points, the report elaborates.

Bangladesh scores 34.9 points in registering property, gaining 4.1 points from last year. The ranking is now 184th. On the other hand, enforcing contracts and resolving insolvency are still underperforming. Bangladesh's rankings in enforcing contracts and resolving insolvency are 189 and 154, respectively.

The WB's enforcing contracts indicator measures the time and cost for resolving a commercial dispute through a local first-instance court, and the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the court system.

On the other hand, cost and outcome of insolvency proceedings involve domestic legal entities. These variables are used to calculate the recovery rate, which is recorded as cents on the dollar recovered by secured creditors through reorganization, liquidation or debt enforcement (foreclosure or receivership) proceedings.

"There are some issues, which are important in counting the ranking. These issues have been identified and works are in progress to address the shortcomings carefully," Md Abul Kalam Azad, Chief Coordinator on SDGs Affairs of Prime Minister Office (PMO), said. We are working on 10 specific issues such as action plan, policy formulation and law amendment, which would bring improvement in future ranking, said Azad.

The report also points out that transferring a property title in Bangladesh takes on average 271 days, almost six times longer than the global average of 47 days. Resolving a commercial dispute through a local first-instance court takes on average 1,442 days, almost three times more than the 590 days average among OECD high-income economies, it adds.

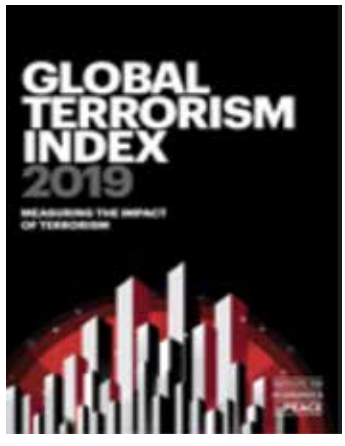
To connect a new building to an electrical grid, a business needs to complete nine procedures, the most not only in the region, but also globally. Only two other economies in the world require nine steps to obtain a connection, the global lender said further.

Bangladesh improves 6 notches in Global Terrorism Index

Bangladesh has improved by six notches in the latest Global Terrorism Index (GTI), marking the best improvement among the South Asian Countries in 2018. The country has been ranked 31, with a score of 5.208, which is a six step improvement from rank 25 in 2018, according to the Global Terrorism Index 2019. "Bangladesh had the largest improvement of any country in South Asia. It recorded 31 terrorist attacks and seven fatalities in 2018, a 70 per cent reduction in deaths from the prior year. Five of the eight terrorist organisations that perpetrated the attacks in 2017 recorded no incidents in 2018," the Index reports.

"Six out of seven South Asian countries improved on the 2018 GTI, with Bangladesh recording the largest improvement, followed by Sri Lanka, Pakistan, Nepal, India and Bhutan. Afghanistan was the only country in the region to deteriorate in 2018, recording more attacks than the rest of the region combined," it observed.

Afghanistan ranked the top in the world as well as south Asian countries while Pakistan, despite making good improvements, ranked second in South Asia and fifth in Global ranking with a score of 7.889,



the report said. India scored 7.5187 on the GTI, being ranked the 7th. Notably, the United States, which is waging a global war on terror, has attained a score of 5.691 and was ranked 22nd on the index, which is 9 notches worse than Bangladesh.

The total number of deaths from terrorism declined for the fourth consecutive year in 2018, falling by 15.2 per cent to 15,952 deaths, the report said. Nine of the ten countries most impacted by terrorism have improved and deaths from terrorism are now 52 per cent lower than their peak in 2014. The fall in deaths has been largest in Iraq and Syria and Nigeria, the report stated.

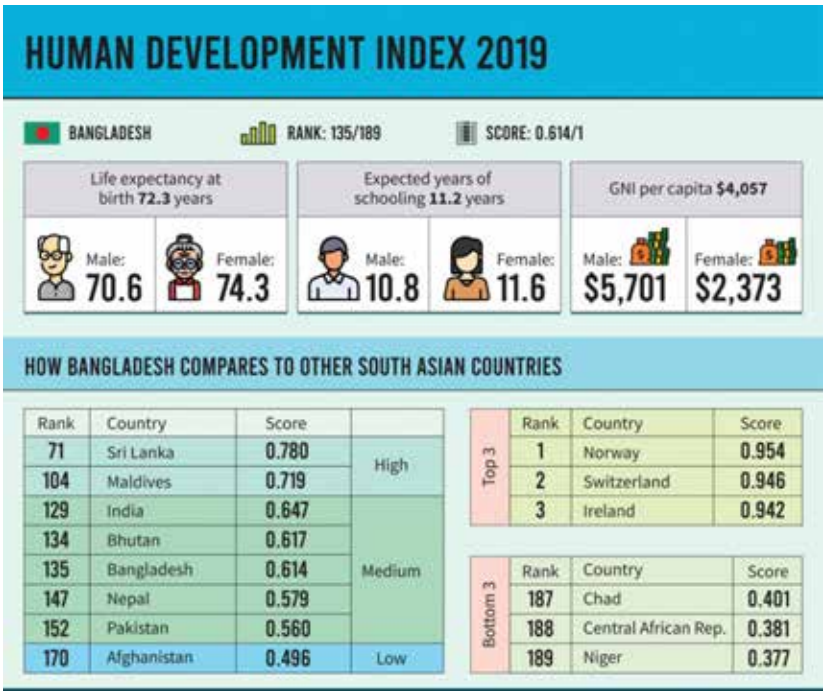
Meanwhile, Incidents of far-right terrorism have been increasing in the West, particularly in Western Europe, North America, and Oceania, the report noted. The total number of incidents has increased by 320 per cent over the past five years. In 2018, total deaths attributed to far-right groups increased by 52 per cent to 26 deaths. To the end of September in 2019, 77 deaths have been attributed to far-right groups, it said.

The Global Terrorism Index (GTI) is a report published annually by the Institute for Economics and Peace (IEP), a global think tank headquartered in Sydney, Australia.

The GTI is based on data from the Global Terrorism Database (GTD) which is collected and collated by the National Consortium for the Study of Terrorism and Responses to Terrorism (START) at the University of Maryland in US. The GTI covers 163 countries, covering 99.7% of the world's population.

Bangladesh moves up a notch in Human Development Index

Bangladesh has secured the 135th position among 189 countries in the Human Development Index for 2018. The country has thus climbed up one notch from its position as the 136th country in 2017, according to the Human Development Report 2019 published by the United Nations Development Programme (UNDP).



The report was launched by UNDP at an event which was jointly organized with the Planning Commission at the NEC Conference Room in Dhaka, on December 10. UNDP released the 2019 Human Development Report (HDR), titled "Beyond income, beyond averages, beyond today: inequalities in human development in the 21st Century," around the world.

The Human Development Index (HDI) measures the average achievement in three basic dimensions of human development — life expectancy, education, and per capita income. Bangladesh's HDI value stood at 0.614 which was 0.608 last year with 72.3 years of life expectancy, 11.2 years of expected schooling and USD$4,057 PPP of gross national income (GNI) per capita.

When the HDI first began in 1990, Bangladesh scored 0.388, 0.470 in 2000, and 0.549 in 2010. Between 1990 and 2018, Bangladesh's HDI value has increased by 58.2% (from 0.388 to 0.614), placing it within the medium human development group. Moreover, Bangladesh has improved five positions since 2013.

As per the HDI, India ranked 129 out of 189 countries on the 2019 Human Development Index — an improvement from its 130th position last year.

Norway, Switzerland, and Ireland occupied the top three positions in the index. Germany secured the fourth place along with Hong Kong, while Australia secured the fifth spot on the global ranking of human development.

Among Asian nations, Sri Lanka and China find themselves high up in the ranking, securing 71th and 84th position, respectively, while others were positioned lower on the list with Maldives at 104, Bhutan at 134, Myanmar at 145, Nepal at 147, Pakistan at 152 and finally, Afghanistan at 170.

In the Gender Inequality Index, life expectancy at birth rate of females in Bangladesh was 74.3 while male life expectancy stood at 70.6 years. The report indicated the expected schooling of females as 11.6 years and male as 10.8 years. The estimated GNI per capita of women stood at USD$2,373 PPP and for men - USD$5,701 PPP.

According to the Human Development Report 2019, in Bangladesh and 10 other countries with a wide range of health systems and income levels, governments have used an incremental approach to create and expand their universal health coverage programs. Further, it also said that the process typically began by providing health insurance to civil servants and formal sector workers. Next was expanding coverage to the poor and vulnerable, which required a strong political commitment.

Korean businesses plan to relocate from Myanmar to Bangladesh : BEZA

As many as 100 South Korean firms want to relocate their businesses to Bangladesh from Myanmar due to a lack of 'suitable environment' for industries in that country, according to the Bangladesh Economic Zone Authority or BEZA. The firms identified Bangladesh as an alternative destination in light of Myanmar's infrastructural backwardness, including shortages of power and water supplies, among other problems, BEZA said in a statement on 4 November.

South Korean investors are keen on investing in Bangladesh's economic zones, according to BEZA. The Korea Industrial Complex Co Ltd (KIC)

is also interested in developing an industrial park in Bangladesh which will house 100 firms from the East Asian country. KIC began work on two industrial parks in Myanmar's Bago and Mon states in 2013 but problems with infrastructure, electricity and water supplies prompted the Korean companies to consider uprooting.

KIC has accordingly drawn up plans to build an industrial complex in Bangladesh and selected 100 companies that will be allocated spaces there. They are lining up an initial $500 million investment and have asked for 400 acres of land to establish factories to manufacture textiles, leather and jewellery products, BEZA said.

KIC's CEO Bae-Ho Cho said the Koreans will get to work immediately if the government and BEZA help them secure the land, according to the statement. BEZA's Executive Chairman Paban Chowdhury said the authority is committed to building sustainable and environmentally friendly industries while providing all necessary amenities. As a result, countries like China, Japan and India are all establishing economic zones in Bangladesh.

He added the investment from Korean companies will open up new horizons for Bangladesh and the project will be implemented soon after the submission of a final proposal.

Finland keen to invest in Bangladesh

Finland has expressed keen interest to pursue investment in Bangladesh on highly potential sector including information and communication technology, financial instruments, health, renewable energy, sustainable forestry and smart agriculture. The Federation of Bangladesh Chamber of Commerce (FBCCI) and Finnpartnership in co-operation with Embassy of Finland in New Delhi jointly organized the seminar.

Birgit Nevala, program director of Finnpartnership and Patrik Bredbacka, program officer of Finnpartnership, respectively highlighted the business prospects between the two countries.

Finland expressed keen interest to make strong partnership with Bangladesh and to make investment in highly prospective sector in Education, ICT and Artificial intelligent (AI), Financial Instruments, Health, IT sector Renewable Energy, Sustainable Forestry and SMART Agriculture.

As per the latest data, bilateral trade between Bangladesh and Finland stood at $244.5 million in the FY19.



US wants to make big investment in Bangladesh : US Assistant Secretary Alice Wells

The US wants to make big investments in Bangladesh -- in infrastructure, energy, as well as in strengthening Bangladesh's institutions to improve governance -- under the Indo-Pacific Strategy (IPS).

"We discussed how we can improve foreign direct investments and expand American business in Bangladesh and help the country develop its ambitious goals. That was a significant part of the conversation," said US Acting Assistant Secretary for South and Central Asian Affairs Alice Wells after holding separate meetings with Foreign Minister AK Abdul Momen and Home Minister Asaduzzaman Khan Kamal at their respective ministries. Alice Wells arrived in Dhaka on October 5 for a three-day visit. She also met Prime Minister Sheikh Hasina, civil society members, as well as visit the Rohingya camps in Cox's Bazar.

Foreign Minister Abdul Momen said Alice showed US interest in big investments in Bangladesh under the IPS -- a vision of the Trump administration to improve connectivity between the Pacific and the Indian Oceans. Three major components of it are economy, governance and security.

"We said we want to be partners and welcome investments in energy and infrastructure projects," he told journalists separately at his office. Momen sought strong support from the US in repatriation of

the Rohingyas. In response, Alice said they were the biggest donor to address the humanitarian crisis and that the US wants to engage the Asean countries in ensuring Rohingya repatriation.



Alice confirmed that the US is engaged and fully supportive of Bangladesh and stands beside Bangladesh in addressing the crisis, he added. Regarding relocating 100,000 Rohingyas to Bhashanchar, Momen told Alice that the government won't force them to go there, but the plan was to ensure safety as there are risks of landslides in the crowded camps in Cox's Bazar. Alice told Momen that the US is concerned over the education of the Rohingya children.

"We talked on how efficiently Bangladesh can run the Rohingya camps and provide education and reduce incentives for radicalisation," Alice said. She added that the US wants to help the host community who are facing socio-economic burdens due to the existence of some one million Rohingyas in Cox's Bazar. Momen requested Alice to repatriate the killer of Bangabandhu, Rashed Chowdhury, who is now in the USA.

In response, Alice wanted the documents of the judgement, Momen said. Alice also raised concerns over the Digital Security Act that could hurt the freedom of expression, specifically the freedom of the press. In response, Momen said that it was meant to prevent social unrest that may have been caused by falsehood on social media. "I told her that we need regulations to ensure discipline in society." Alice, however, told him they differ on the matter.

The US diplomat congratulated Bangladesh for the National Action Plan to combat human trafficking and signing Palermo Protocol meant to prevent it, but stressed on prosecuting the criminals. She mentioned that cooperation between the two countries on counterterrorism has grown substantially after the Holey Artisan terrorist attack in Dhaka. The US will continue the cooperation to help detect terrorists and prevent terrorist attacks, Alice said.

She said the US looks forward to the under Bay of Bengal Initiative to expand ties of military cooperation - both on humanitarian assistance and disaster response as well as maritime domain awareness.

The two countries are also continuing conversation on defense cooperation as Bangladesh wants to buy advanced military hardware from the US, but that requires signing two foundational deals.

The deals - General Security of Military Information Agreement and the Acquisition Cross-Servicing Agreement - are meant to protect information on military technology and allow the US and partner nations' forces to procure and pay for common types of supplies and services, according to US official. "We have 14 million dollars in military assistance.

We are talking with Bangladesh authorities on how best the fund can be utilised for Bangladesh's security," Alice said.

Deals signed for largest Urea fertiliser plant in Bangladesh

The government has signed loan deals with three foreign banks for the funding of Ghorasal-Polash Urea Fertilizer Factory project. Once built, it will be the largest plant of its kind in Bangladesh. The estimated cost of the project is Tk 104.6 billion, with over 80 percent of the funds from the Hongkong and Shanghai Banking Corporation or HSBC, Japan Bank for International Cooperation and the MUFG Bank.

HSBC said in a statement that it has jointly arranged $1.3 billion equivalent financing for Bangladesh Chemical Industries Corporation or BCIC to set up the plant. This is the largest financing backed by Export Credit Agency (ECA) ever completed in Bangladesh, according to the statement.

The deals were signed recently in Dhaka. Industries Minister Nurul Majid Mahmud Humayun, State Minister for Industries Kamal Ahmed Majumder, Industries Secretary Abdul Halim, BCIC Chairman Haiul Quaium, and Japanese



Ambassador Naoki Ito were present. JBIC Deputy Governor Nobumitsu Hayashi, HSBC Asia Pacific Regional Head of International Countries, Commercial Banking Laura Galvin, and HSBC Bangladesh CEO Francois de Maricourt, among others, also attended the event.

Japanese Mitsubishi Heavy Industries and China National Chemical Engineering will build the plant. HSBC said the new plant with a total daily capacity to produce 2,800 tonnes will be replacing two of BCIC's oldest plants — Urea Fertilizer Factory Ltd and Polash Urea Fertilizer Factory Ltd. The production of the new plant will be three times higher than the current output jointly from the old plants using the same volume of natural gas but more fuel-efficient technology.

Bangladesh and India signed 7 bilateral documents

Bangladesh and India have signed seven bilateral documents, to take the relations between the two countries to the next trajectory. The documents were signed on October 5 after a bilateral meeting between Prime Minister Sheikh Hasina and her Indian counterpart Narendra Modi at Hyderabad House.

The two leaders witnessed the signing and exchange of the documents. Six of them are new, while another is a renewal. Earlier, the two leaders held a conversation just before the meeting. Hasina and Modi also jointly inaugurated three bilateral development projects.

The bilateral documents are MoU for providing a Coastal Surveillance System, the Standard Operating Procedure (SOP) on the use of Chattogram and Mongla ports for movement of goods to and from India, MoU on withdrawal of 1.82 cusec water from the Feni River by India for drinking a water supply scheme in Sabroom town, Tripura, agreement on implementation of the lines of credit (LoC) committed by India to Bangladesh, MoU between the University of Hyderabad and the University of Dhaka, MoU on



cooperation in youth affairs and renewal of a cultural exchange programme.

The two premiers also jointly inaugurated three bilateral development partnership projects -- import of bulk LPG from Bangladesh, Vivekananda Bhaban (student hostel) at Ramakrishna Mission in Dhaka and Bangladesh-India Professional Skill Development Institute in Bangladesh.

Hasina said cooperation between the two countries in traditional sectors has enhanced significantly over the past decade. They also extended their helping hands in the areas of blue economy and maritime affairs, peaceful use of nuclear power, space research, export of internet bandwidth and cyber security.

AFD signed €30m loan deal with DPDC

Bangladesh government on 30 October signed a 30 million Euro (MEUR) loan agreement with Agence Francaise de Developpement (AFD) to finance the construction and upgradation of Dhaka Power Distribution Company's (DPDC) substations.

This is an extension of the initial 100 MEUR financing provided to the DPDC to construct and modernize 14 electrical substations and the associated power lines for distribution network.

French Ambassador to Bangladesh Jean-Marin Schuh and Regional Director for South Asia Jacky Amprou signed the credit facility agreement on behalf of the AFD while Economic Relations Division (ERD) Secretary Monowar Ahmad represented the government at the signing ceremony held at the ERD premises.

It is a parallel co-financing with the Asian Development Bank under Power Efficiency Program. This additional financing will cover extra costs related to the purchase and commissioning of new equipment

and the increased cost of raw materials. The project as a whole will improve the quality of energy distribution for 241,000 households or 1.1 million people.

Access to good-quality electrical energy will have a major positive impact on living conditions, education and health. The upgrading of the electrical network will allow DPDC to provide energy with a lower emission factor and will reduce the carbon footprint of the diesel generators.

ADB approved $33 million loan for Dhaka MRT Line 5

The Asian Development Bank (ADB) has approved a concessional loan of $33.26 million for a project to design the Dhaka Mass Rapid Transit (MRT) line 5 (Southern Route) that will help ease the traffic and pollution burden in the overcrowded Bangladeshi capital.

Dhaka plays a significant role as an industrial and commercial sector in Bangladesh's booming economy, which has grown at an average rate of 6.5% since 2005. Despite its fast-growing population and corresponding traffic demand, Dhaka lacks a mass transit network and relies heavily on road transport, which accounts for 15 million daily trips in the area. Traffic volume exceeds road capacity by 20% on average during peak hours and by more than 100% on particular stretches in central areas. This causes economic loss and lowers the city's livability.

"A high quality and high capacity public transport system requires huge financial resources and operational management capacity," said ADB Principal Transport Specialist for South Asia Mr. Kanzo Nakai. "ADB is one of the development partners responding to government requests for assistance in preparing and operationalizing the crucially important MRT system."

The project readiness financing will carry out detailed feasibility studies, engineering design, and procurement documentation in preparation for the 17.4-kilometer (km) line, which will be constructed between Gabtoli and Dasherkandi Stations in Dhaka.

The project will also design measures for climate and natural disaster resilience, and integrate features for women, children, the elderly, and people with disabilities into the design. The design will also include advanced technology such as automated ticketing and a fare collection system with an integrated database for operations management.

The actual Line 5 project is estimated to cost about $2.5 billion and will be considered for subsequent ADB financing. Line 5 is one of three high-priority lines in the capital planned for completion by 2030. The planned MRT Line 5 will serve as one of the city's few east–west corridors and provide connections with other MRT and bus rapid transit lines going north–south. Construction would require almost 13 km underground with 12 stations, while the remaining section will be elevated with 4 stations.

The Government of Bangladesh is contributing $11.32 million toward the total cost of the project readiness financing of $44.58 million, which is due for completion at the end of 2023.

Source : ADB

ADB to Support Health Care Public–Private Partnerships

The Asian Development Bank (ADB) and the Government of Bangladesh on December 10 signed a Memorandum of Understanding (MOU) to jointly promote public-private partnership (PPP) projects in the country's health care sector.

The tripartite MOU was signed at a ceremony in Dhaka by the Director General of Health Services Dr. Mohammad Abul Kalam Azad; Director General of Bangladesh PPP Authority (PPPA) Mr. Md. Abul Bashar; and ADB Country Director for Bangladesh Mr. Manmohan Parkash. Secretary of the Health Services Division of Ministry of Health and Family Welfare Mr. Md. Ashadul Islam and Chief Executive Officer of PPPA Mr. Md. Alkama Siddiqui witnessed the signing ceremony.

Public health in Bangladesh has improved significantly in recent decades due to high immunization, reduced infant and maternal mortality, and lower fertility rates. The World Health Organization said the country's remaining health challenges include high incidence of non-communicable diseases (NCDs) such as heart attacks, chronic respiratory diseases, kidney diseases, and diabetes. PPPs can provide

affordable and quality services to prevent and manage NCDs, and be an alternative to public sector spending to build and operate hospitals and health education facilities. Under the MOU, ADB's Office of Public–Private Partnership will identify, prepare, and implement projects under PPP arrangements including in priority areas such as diagnostics and dialysis services.

ADB will provide holistic support through the Asia Pacific Project Preparation Facility (AP3F), which can provide integrated support for capacity building, development of standardized templates for procurement and contracting, creation of a potential health care project pipeline, and transaction advisory services.

ADB has been a development partner of Bangladesh since 1973 and has approved around $25 billion for loans, grants, and technical assistance. ADB has been extensively involved in Bangladesh PPPs since 2010, helping develop the PPP Office, draft PPP laws, and delivering transaction advice for transport PPP projects.

Japan to recruit skilled workers in 14 sectors from Bangladesh

Bangladesh and Japan on August 27 signed a Memorandum of Cooperation (MoC) on accepting specified skilled workers by Japan from Bangladesh. The MoC was signed by the Expatriates' Welfare and Overseas Employment Ministry of Bangladesh with the Ministry of Justice, Ministry of Health, Labor and Welfare, Ministry of Foreign Affairs and National Policy Agency of Japan at Immigration Service Agency, Ministry of Justice in Tokyo.

Ministry of Expatriates' Welfare and Overseas Employment Secretary Rownaq Jahan and Immigration Services Agency of Japan Commissioner Shoko Sasaki signed the MoC on behalf of their respective countries.

Bangladesh Ambassador in Tokyo Rabab Fatima, Director of the Office of International Affairs Yasuaki Imai, Joint Secretary of MoEWOE M Jahangir Alam, Counsellor (Labour) of Bangladesh Embassy in Tokyo and other high officials of two countries were present during the signing ceremony.

Bangladesh as a specified skilled workers sending country, is the 9th nation that signed the MoC with Japan, Rownaq Jahan said, adding, "The MoC will create opportunity to send specified skilled workers to Japan under certain terms and condition and both the countries will be mutually benefitted."



Under the MoC, Japanese language proficiency test and skills proficiency test are the basic requirements for selection as 'Specified Skilled Workers' in 14 fields/sectors into two categories within the next 5 years.

The 14 fields/sectors included care worker, building cleaning management, machine parts and tooling industries, industrial machinery industries, electric, electronics and information industries, construction industry, shipbuilding/ship machinery industry, automobile maintenance, aviation industry, accommodation industry, agriculture, fishery and aquaculture, manufacture of food and beverages, Food service industry.

The specified skilled workers' (category-i) contract can be renewed for five years if they pass a Japanese language test and have a certain skill level in their designated field. Rownaq Jahan informed that the government is taking various initiatives to match abundance of skilled workforce, with Japan's demand for manpower.

The MoEWOE started to teach four months long Japanese language course through its 26 technical training centers all over the country since February 2018. Besides, many private organizations are taking initiatives to teach Japanese language course.

USAID study identifies 16 alternatives sector to RMG

Bangladesh has 16 emerging sectors, which could contribute a lot to the country's economic development, beyond that facilitated by the readymade garment (RMG) sector, a latest assessment funded by the USAID identified. Currently Bangladesh's economy is over dependent on a single sector, the RMG, which typically accounts for over 84 percent of the national exports and nearly 20 percent of the national GDP.

The sector does so by creating jobs for millions of workers, particularly for unskilled and semi-skilled rural women. As a result, any international and external shocks to the sector may hamper the domestic economic growth. So, the emerging sectors will act as alternative support in case of economic shocks by creating jobs for millions and offering a major supply chain for domestic and foreign markets, the study found.

The Comprehensive Private Sector Assessment was carried out by a research team of private Bangladeshi entity Inspira Advocacy and Consultancy Limited. The emerging sectors are agri-business, automotive/ truck/ bus assembly, ceramics, entrepreneurship, healthcare, ICT and outsourcing, leather and leather goods, light engineering, medical equipment, pharmaceuticals, plastic, renewable energy and energy efficient technology, shipbuilding, shrimp and fish, telecommunications and tourism.

USAID Deputy Administrator Bonnie Glick, US Deputy Chief of Mission JoAnne Wagner and USAID Bangladesh Mission Director Derrick S Brown jointly launched the study findings at the office of the American Chamber of Commerce in Bangladesh (AmCham) in Dhaka on November 6.

The assessment was designed to have a rigorous analysis of the 16 sectors, which together account for over six million jobs and revenue close to $50 billion from the domestic and international markets annually in Bangladesh. The majority of the sectors are on a fast-paced growth trajectory, exhibiting double-digit growth annually.

A burgeoning middle-income class with increased purchasing power is driving domestic consumption, yet ensuring low-cost labour in the international market, which was creating price-competitiveness. Agribusiness (food processing), light engineering, ICT and outsourcing, tourism, pharmaceuticals and healthcare were recognised as key sectors for supporting sustainable economic growth in Bangladesh and for future USAID intervention.

The six selected sectors together account for approximately 10 percent of the country's GDP while generating around 3.5 million jobs. Having ensured strong and steady market fundamentals, these sectors are poised to earn more than $60 billion at the end of 2023.

Among them, agribusiness (food processing) is thriving on a strong base of domestic backward linkage, having generated around $4.8 billion last fiscal year. The food processing sub-sector alone contributes approximately 3,00,000 jobs and was highly inclusive of an unskilled, female labour force.

In coherence with the government's Digital Bangladesh vision, the ICT and outsourcing industry earned $1.7 billion last fiscal year while creating around 940,000 jobs. The tourism industry, logging a robust annual revenue of $5.3 billion last year, boasts around seven million domestic travellers per annum.

The light engineering industry, standing at $3.1 billion, has the highest multiplier impact potential as it was the backward linkage vertical for almost all production and manufacturing sub-sectors. Bangladesh is the only least developed economy featuring a well-developed pharmaceuticals sector, which earned $2.5 billion last fiscal year, generating approximately 170,000 white-collar jobs.

The healthcare sector is expected to reach annual revenues of over $11 billion by 2023 if the private sector actors could address longstanding growth barriers, including infrastructure gaps and a severe shortage of medical professionals.

Source : The Daily Star

Import of 500MW power from Nepal

The government is going to import electricity from Nepal through an Indian power generation company at a cost of Tk. 6.4284/kilowatt-hours (kWh). The NTPC's Vidyut Vypar Nigam (NVVN) Limited, will supply 500MW of electricity from the Upper Karnali Hydropower Project in Nepal, according to Power Division. Already, the Power Division has prepared a proposal to finalise the tariff of the proposed electricity from NVVN. To import the hydropower from Nepal through a cross-country grid via India, the Bangladesh Power Development Board (BPDB) already signed a non-binding Memorandum of Understanding (MoU) with NVVN in 2017.



In the proposal, Power Division senior secretary Dr Ahmad Kaikaus said that it would be possible to import that amount of electricity within five to six years for a period of 25 years from the Upper Karnali Hydropower Project in Nepal. The project is being implemented by NVVN to produce 900MW of hydropower.

Currently, Bangladesh imports 500MW of electricity from India's Bahrampur and 150MW from Tripura. The government's aim is to generate 24,000MW of electricity by 2021 and 40,000MW by 2030. At present, 90 per cent of the population has access to electricity, according to the Power Division. The power generation capacity of the country is currently about 22,329MW and would reach 24,000MW by 2021.

Prime Minister Sheikh Hasina had announced on November 14 this year that all upazilas would come under hundred per cent electricity coverage within 'Mujib Borsho'. Construction work is already underway to set up the Rooppur Nuclear Power Plant (RNPP), the country's first nuclear power station designed to produce 2.4GW of power. The first two units of the RNPP are expected to start operations in 2023.

Bangladesh imported one percent of global LNG

Bangladesh received more than one per cent of total global LNG production in the first 12 months after entering the LNG import marketplace as the 39th country in 2018, according to a statement by Excelerate Energy L.P. (Excelerate), an US-based LNG company. The statement was revealed on November 8 at a workshop titled 'Bangla LNG Workshop 2019- Best Practices for LNG Market and Infrastructure' focused on the critical role of LNG along with new natural gas infrastructure over Bangladesh's growing economy and its ever-rising demand for energy.

Prime Minister's Energy Advisor Dr. Tawfiq-e-Elahi Chowdhury and Deputy Chief of Mission (DCM) of the USA Embassy here JoAnne Wagner delivered keynote speeches. Qatar Ambassador to Bangladesh Ahmed Mohammed Nasser Al-Dehaimi, South Korean Ambassador to Bangladesh Hu Kang-ild and Excelerate President and Managing Director Steven Kobos also attended the workshop, among others.



Representatives from IFC, Qatargas, Atlantic Council, Boskalis, Cheniere, The Lantau Group, Mayer Brown, Poten & Partners, Royal Haskoning DHV, Siemens Bank, and Technica also participated in the workshop.

Bangladesh joined the LNG import marketplace through the delivery of the country's first LNG import terminal, Moheshkhali Floating LNG (MLNG) last year. In its first year of LNG imports, Bangladesh has successfully delivered 60 cargoes (equivalent to 3.6 million tons of LNG) imported from eight countries, providing over 180 million MMBtu of gas into the Chattogram region of the country.

LNG imports represent a 15 per cent uplift in gas supply for the country, allowing for several power plants, fertiliser factories, and industries that had previously been shut down due to a lack of feedstock, resume production. Mr Chowdhury expressed his satisfaction over consistent supply of the LNG to Bangladesh market to meet growing domestic demand of gas.

E-commerce sales to reach $3b in 4 years

Bangladesh's e-commerce market stands at $1.6 billion currently and will double to $3 billion by 2023 on the back of a digital foundation laid down by the government and a young and tech-savvy population, according to a German research firm. In terms of e-commerce revenue, Bangladesh is ranked 46th in the global ranking, according to Statista, the online portal for statistics that makes available data collected by market and opinion research institutes and that derived from the economic sector and official statistics.

Market players, however, were divided over the findings of the report. The e-commerce market encompasses the sale of physical goods via a digital channel to an end-user. Purchases via desktop computers and mobile devices, such as smartphones and tablets are also included. According to the Statista report, the online fashion market in Bangladesh is currently worth $598 million and it has the prospect to reach up to $1.24 billion by 2023. Electronic products amounting to $457 million and furniture and appliances worth about $196 million are sold online. The online sales of furniture and appliances will would go up to $352 million after four years. Online sales of toys and hobby products stand at $260 million and it can almost be double to $442 million by 2023.



Solar-powered irrigation more effective, profitable: BIDS study

Farmers who irrigate with solar-powered pumps earn more than those who use typical diesel-run engines for cultivation, finds a study. Moreover, with solar-powered irrigation farmlands get more water — as much as 9.72 percent — than as compared to the diesel-powered one.



The findings of the study titled "Does Renewable Energy Increase Farmers' Well-being? Evidence from Solar Irrigation Interventions in Bangladesh" were revealed on December 2 in Dhaka. The Bangladesh Institute of Development Studies (BIDS) conducted the study on a total of 1,000 households in Dhaka, Chattogram, Rajshahi, Khulna, and Rangpur.

Of the total sample size, 500 households had solar-powered irrigation and the rest had diesel-powered watering mechanism. The study showed that a farmer earned Tk2.25 lakh investing Tk31,785 for solar irrigation in Boro farming. The amount of earning stands at only Tk66,660 in diesel-powered irrigation with nearly the same investment.

Azreen Karim, co-researcher of the study and a research fellow at the BIDS, said, "Farmlands with solar irrigation received nearly 87.61 percent of water in Boro season while fields with diesel pumps received only 77.89 percent of water for irrigation." "Moreover, solar-powered irrigation has less carbon emission," said the Dr Azreen. Terming solar irrigation more cost-effective, Azreen Karim advocated for further improvement in irrigation options with renewable energies.

Currently, the country has 1,446 solar irrigation pumps. Those pumps have a combined generation capacity of 31 megawatts per hour, according to the Sustainable and Renewable Energy Development (SREDA).

Bangladeshi young researcher selected best scientist of Japan

Dr Arif Hossain, a Bangladeshi researcher doing PhD in Japan, has been selected as the best young scientist of Japan. The award was conferred upon Dr Arif by Japanese Society for Inherited Metabolic Diseases (JSIMD) at a ceremony on October 24. Every year, JSMID elects best young scientist of the year.

He is the first non-Japanese in JSMID's 61 years' history as he has been selected for the award for his innovation of mechanisms and treatment of Lysosomal diseases. Born at Bhatipara in Kashiani upazila of Gopalganj district, Arif is the youngest of his eleven siblings.

On completion of his HSC from Government Bangla College in the capital's Mirpur area, he obtained his MBBS degree from Rajshahi Medical College Hospital and did post-graduation from the same institution. Then he went to Osaka University in Japan for doing PhD. Now he is working as a senior researcher of neurometabolic disease in Japan.



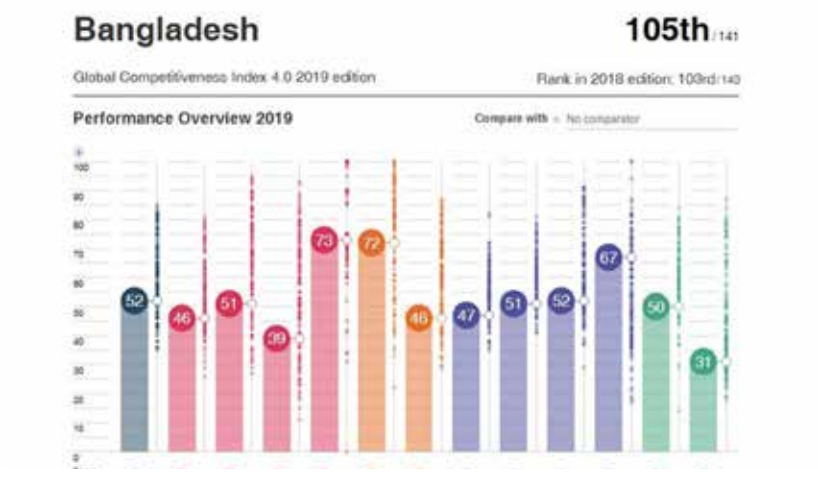
WEF's global competitiveness index : Bangladesh ranked 105th

Bangladesh has slipped two positions to rank 105th out of 141 surveyed economies in the 2019 annual global competitiveness. A leading Bangladeshi think-tank, the Centre for Policy Dialogue (CPD), unveiled the report on behalf of the Geneva-based World Economic Forum (WEF) at a press briefing in Dhaka on October 9.

Last year Bangladesh was ranked 103rd in the annual Global Competitiveness Index (GCI) compiled by WEF. Among 141 economies of the world, Singapore ranked top in 2019 by crossing the United States which was in top in 2018.

Bangladesh's competitiveness has declined 10 out of 12 pillars, the WEF's report said. The 12 pillars include institution, infrastructure, ICT adoption, macroeconomic stability, health, skills, product market, labour market, financial system, market size, business dynamism and innovation capability.

Significant deterioration in ranks was observed in case of macroeconomic stability, labour market, ICT adoption, and infrastructure, said CPD Research Director Khondaker Golam Moazzem while presenting the report at the Economic Reporters Forum. The country was ahead of its South Asian peers Nepal and Pakistan in terms of ranking but lagged behind India and Sri Lanka. The other Saarc countries' ranking declined in GCI 2019 from a year



earlier. Afghanistan, Bhutan and Maldives did not take part in the competiveness survey.

Bangladesh ranked among the top 50 countries only in one pillar: market size. Its weakest positions are in business dynamism, labour market, product market and skills, said the report. Complex administrative requirements and weak entrepreneurial culture have weakened business dynamism.

Inadequate skills of current work force and lack of preparedness of workforce to face future challenges of technologies are the other weaknesses, according to the GCI 2019. Bangladesh is confronting four-pronged challenges in terms of competitiveness. The lack of improvement in governance and institutions, poor infrastructure, financial system and business operations are traditional perennial problems, Moazzem said. But the lack of preparedness for 4IR technologies, absence of necessary regulatory framework and skills, no clear pathways for businesses are emerging concerns. And then there are emerging market risks: rise in energy price, failure in urban planning, underemployment, failure in climate change adaptation and industrial pollution.

Bangladesh exposure to capital flight very high: UNCTAD report
Illicit outflows accounted for 36pc of tax revenue in 2015

Bangladesh's exposure to illicit financial outflows is very high among the least developed countries as the rate of such outflows was equivalent to 36 per cent of the country's tax revenue and 3 per cent of gross domestic product in 2015, according to the latest report of the United Nations Conference on Trade and Development (UNCTAD).

The report also listed Bangladesh among the LDCs which are facing an alarming increase both in domestic and external public debts for the last five years. Illicit financial flows in 2015 were on average equivalent to 36 per cent of tax revenue and 5 per cent of GDP in the least developed countries, said the report titled 'LDCs Report-2019: the Present and Future of External Development — Old Dependence, New Challenges.

Some countries, including Bangladesh, are facing high illicit financial outflows relative to tax revenue, it said, adding that the highest such outflows were 115 per cent of tax revenue in Cambodia in the year. The Centre for Policy Dialogue unveiled the Bangladesh part of the report at a press briefing held at the Economic Reporters Forum auditorium in Dhaka on 20 November. Curbing illicit financial flows has the potential to boost revenue, the report said.

Out of 40 LDCs under consideration, only Burkina Faso (40 per cent), Zambia (43 per cent), Timor-Leste (52 per cent), Kiribati (58 per cent), Mozambique (58 per cent), Vanuatu (64 per cent), Myanmar (68 per cent) and Cambodia (115 per cent) have the higher rate of illicit financial flows, according to the report. It also said that the developing countries were significantly more exposed to tax avoidance by multinational firms.

Tax revenue-to-GDP ratio in Bangladesh is very low at 9 per cent despite its relatively large economy among the LDCs where the average tax revenue-to-GDP ratio increased to 19 per cent in 2017 from 11 per cent in 2000, according to the report. The UNCTAD made the calculation based on the data from the World Development Indicators database, the direction of trade statistics of the International Monetary Fund and the Global Financial Integrity Report-2019.

According to the GFI report, about $5.9 billion (about Tk 50,000 crore) was siphoned off from Bangladesh in 2015, taking the amount of illicit outflows to $81.74 billion in 11 years since 2005. The UNCTAD report also said that Bangladesh's key challenges, in terms of external development finance, included lower utilisation capacity of official development assistance (ODA) and growing debt stress in case of both foreign and domestic debts. Though foreign aid dependence in terms of GDP of Bangladesh declined in recent years, the country has the highest share of loans, which is 65 per cent, in total ODA disbursements during 2015-2017, it said. Bangladesh was the third largest recipients of ODA in the period, it said. At the briefing, CPD distinguished fellow

Debapriya Bhattacharya said more than 80 per cent of the capital flights was occurred through exports and imports. If the funds were not siphoned off, the country would have got more tax revenue, he said.

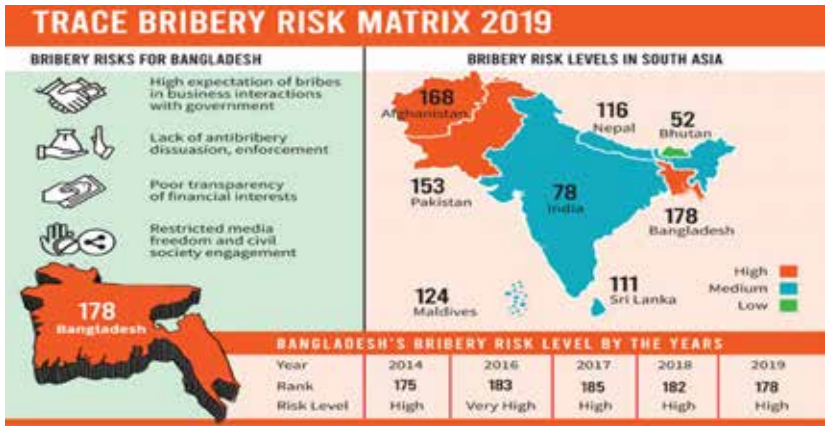
Bangladesh top of bribery risk index in South Asia

The level of bribery threat is higher in Bangladesh than any other country in South Asia, according to a new report. On the global list that measures business bribery risks, Bangladesh has ranked 178th scoring 72 points, meaning that the menace of bribery threat has been growing stronger.

The list by TRACE, an anti-bribery standard setting organisation headquartered in the US, measures business bribery risk in 200 countries, territories, and autonomous and semi-autonomous regions. Each country is given a score from 1 to 100 for each domain and for the total bribery risk.

In terms of risk score, India ranked 78th, Pakistan 153rd, Afghanistan 168th, and Myanmar ranked 157th on the index. New Zealand, Norway, Denmark, Sweden and Finland emerged as the top five least bribery-risky countries in the world, while Somalia, South Sudan, North Korea, Yemen and Venezuela are the top five countries with bribery risky.

Assessments of whether a given domain score is "good" or "poor" are made relative to all other jurisdictions within that domain. Business interactions with government: Bangladesh receives a poor score of 86 in this domain, based on a high degree of government interaction, a high expectation of bribes, and a high regulatory burden.



Anti-bribery deterrence and enforcement: Bangladesh receives a poor score of 63 in this domain, based on a low quality of anti-bribery dissuasion and a low quality of anti-bribery enforcement. Government and civil service transparency: Bangladesh receives a medium score of 60 in this domain, based on medium governmental transparency and poor transparency of financial interests.

Capacity for civil society oversight: Bangladesh receives a poor score of 64 in this domain, based on a low degree of media freedom/quality and a low degree of civil society engagement. "The TRACE Matrix provides multidimensional, actionable insights about business bribery risk that can be used by companies to develop more targeted compliance procedures," TRACE President Alexandra Wrage said.

Originally published in 2014 to meet a need in the business community for more reliable information about commercial bribery risk worldwide, the TRACE Matrix addresses the risk that companies will be asked for bribes or will confront bribery schemes in a given jurisdiction.

Climate Risk Index 2020 : Bangladesh 7th most climate affected country

Extreme weather events resulted from climate change killed at least 577 people in Bangladesh and also caused damage and loss worth $1,686 million the past 20 years, said a new report. These loss of lives and properties placed Bangladesh 7th on the Global Climate Risk Index 2020. The report released on 4 December by Bonn-based environmental thinktank Germanwatch at COP 25 in Madrid.

Bangladesh experienced as many as 191 climate induced extreme weather events from 1998 to 2018, which is third highest after the Philippines with 317 events, and Vietnam with 226 events. 'The Climate Risk Index may serve as a red flag for already existing vulnerabilities that may further increase as extreme events will become more frequent or more severe due to climate change,' according to the report.

The report said lack of data prevented them from having a comprehensive picture of climate induced damage and loss but climate consequences were undoubtedly escalating impacting environment, agriculture, public health and overall economy.

Climate change also impacted four other South Asian countries badly over the 20 years. These countries are : Myanmar, Pakistan, Nepal and Thailand secured 2nd, 5th, 8th and 9th position on the climate index.

The climate induced natural disasters killed 7,919 people in the four South Asian countries while causing an aggregated loss of $13,411, according to the index. Caribbean nation Puerto Rico was the most affected country. In the past 20 years, globally nearly 500,000 fatalities were directly linked to more than 12,000 extreme weather events, said the report. It

also estimated the affected countries incurred an approximate loss of $ 3.54 trillion during the same period.

Besides the long term climate risk index, Germanwatch also released another index for climate induced natural disasters in 2018 in which Bangladesh ranked 85th. In 2018, Japan was the most affected country with 1,282 deaths while India and Sri Lanka ranked 5th and 6th with 2,081 and 38 deaths respectively. The 2018 list of affected countries also included Germany and Canada where severe heat waves and cold wreaked havoc on life and agricultural productions.

The report said it is difficult to establish a link between an individual weather event and climate impacts but scientists developed a few methods of doing so. The findings corroborated the predictions of the Fourth Climate Assessment Report of International Panel on Climate Change and other scientific researches that extreme weather events would become more powerful and frequent in future because of anthropogenic global warming.

Storms, wildfires increased in power, precipitation intensified while heat waves stayed for longer periods indicating the growing influence of climate change on them, said the report. Many were deserting land as water ran dry and soil degraded



because of prolonged spells of heat waves sweeping the southern and the northern hemisphere, said the report.

Forests were dying not only because of wildfires but heat waves impacting their physiology for long term, it said. Storms brought more precipitation than ever before driving hundreds of thousands of people out of their homes causing devastating floods and landslides across the world, it said. In 2018, temperatures soared past 40 C in Japan and Germany, 50 C in India, killing dozens while heat waves triggered destructive wildfires in California, Sweden, Russia and Greece.

Drought left water reservoirs in the Indian state of Tamil Nadu empty, prompting authorities to supply water to a million residents in its capital Chennai by trucks and trains guarded by police, said the report. The report said the poorest countries were the hardest hit but the developed world responsible for human-induced climate change seemed unwilling to listen to their deteriorating conditions.

It said climate compensation was high on the agenda of the ongoing COP25 and called on global leaders to act sensibly to face the situation. The IPCC is in its latest report said the world would need $ 69 trillion to cover losses from climate induced natural disasters even if global warming kept below 2 C above pre-industrial period.

In October, New Jersey-based Climate Central said a fourth of Bangladesh would face coastal flooding by 2050 because of sea level rising.

$5b leather exports possible by 2022 : Industry insiders

Leather and leather good exporters are gung-ho about hitting $5 billion in export receipts by 2022 if the government manages the Leather Working Group's certification at the earliest, according to industry insiders. Last fiscal year, leather and leather good exports fetched $1.19 billion, making it the second highest export earner for Bangladesh after garment, according to Export Promotion Bureau.

Getting the LWG certification means the manufacturers comply with the global compliance standards. And to obtain that, the central effluent treatment plant (CETP) at the Savar Tannery Industrial Estate (STIE) must be fully operational. In the absence of the certificate, Bangladeshi leather and leather good exporters have to make do with sending their products to China, where the prices are 40 percent lower than elsewhere, and are essentially shut out from up market destinations like the EU and the US.

Recently, many American brands have expressed interest in shifting to Bangladesh as their sourcing destination for the US-China tariff war. Besides, four Indian leather good and shoe manufacturers came to Bangladesh and invested $10 million. Similarly, another leather and leather goods manufacturing company came from Taiwan recently.

Interestingly, a lot of fresh and young entrepreneurs are coming to the sector as the country is poised to become a hotspot for leather and leather goods just that way it has been for apparel. The number of leather goods exporters listed with the association is 180, up from less than 100 even a few years ago. Apart from the registered members of the association, there are many micro and small investors who are serving both the domestic and international markets.

Bangladesh produces nearly 400 million square feet of rawhide, of which the local leather and footwear companies consume 30 million square feet.Some leather goods and footwear companies import 20 lakh square feet of high-quality leather to make exportable goods, according to industry insiders.

Source : The Daily Star

Regional News

Asia-Pacific Region: engine of global economy
Speakers at CACCI Conference

Speakers at a CACCI Conference on 26 November called for more collaboration among the nations in Asia and Western Pacific for better trade and economic relations as the region is gradually becoming the focal centre of global business. They also stressed the importance of enhancing interaction between trade bodies and businesses in the region for favourable business environment as top two economies in the world--USA and China--were at trade war.

The observations came at the two-day 33rd CACCI Conference jointly organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) at a local hotel. Prime Minister's Private Industry & Investment advisor Salman F Rahman addressed the inaugural session as the chief guest.

The theme of the summit was "Asia at the centre of a new world order". This is the first CACCI summit in Dhaka following its inception in 1966 and Bangladesh becoming a member of it. The summit will help to establish a strong network among the nations and do business with Bangladesh.

Businessmen, importers, exporters, academicians, experts, researchers and policymakers from 27 CACCI member countries took part the summit. FBCCI President Sheikh Fazle Fahim said trade worth Tk 3.2 lakh crore took place in Bangladesh over the past decade.

CACCI president Samir Modi, its vice-presidents Pradeep Kumar Shrestha, Pedram Soltani and Wyler Wong, and FBCCI senior vice-president Md Muntakim Ashraf also spoke while FBCCI president Sheikh Fazle Fahim delivered welcome speech. Speaking on the occasion, Mr Rahman said as part of developing the nation, Bangladesh has been very successful in reducing poverty as its rate came down to 23 per cent from over 40 per cent only ten years back.

Referring to the country's per capita income reaching around US$ 2,000 he said, "The achievements in different economic and social indicators give us confidence to become a middle- income country by 2031 and a developed country by 2041." In this regard, Bangladesh prioritises three key areas for development--energy, infrastructure and agriculture, he said adding: "Two deep-sea ports-Matarbari and Payra- are also under construction which will be the game changer in the country's trade scenario."



CACCI president Mr Modi said the Asia-Pacific region is now the world's largest and fastest developing economy, driving growth in trade, investments, new technologies, innovations and reforms. He also said recent economic trends in the Asia-Pacific gives optimism to perceptions that the region will be the engine of the global economy in future.

While Asia is at the forefront of the global economy today, it confronts some fundamental challenges that may require a shift in the region's growth model, he said, adding: "preserving international and regional collaboration also remains an important objective for strong economic integration."

Following the inauguration ceremony, a discussion titled 'Discover Business Opportunities through CACCI' was also organised on the first day of the CACCI conference.

Prime Minister's adviser Salman F Rahman, director of Department of Trade and Industry of Philippines Bobby Fondevilla, Moscow Chamber of Commerce and Industry (MCCI) vice-president Artem Dalevich, Union of Chambers and Commodity Exchanges of Turkey (TOBB) vice-president Ayhan Zeytinolu and Chamber of Commerce Northern Territory (Australia) Deputy CEO Brian O'Gallagher spoke at the event moderated by the FBCCI president.

Cooperation to boost regional trade

Analysts tell South and Southeast Asian Muslim nations

Cooperation between South and Southeast Asian Muslim nations will immensely benefit the region, including non-Muslim nations, speakers said. They said the cooperation will increase business and regional connectivity. The halal food industry in Muslim countries holds huge potential, a market non-Muslim countries can take advantage of, said Salman F Rahman, prime minister's private industry and investment adviser.



He was addressing the opening of a two-day roundtable on "Regional collaboration: transforming economies" organised by World Islamic Economic Forum (WIEF) Foundation and South East Asian Co-operation (Seaco) Foundation at Radisson Blu Dhaka Water Garden. Rahman said Bangladesh has set challenging goals to turn into a middle income country by 2021 and a developed nation by 2041.

"We identified the ways to achieve the goals -- first we need to develop skilled manpower, secondly we need investment from public, private and foreign sources and thirdly we need regional and international cooperation," he said. "We are offering skills development training to build up manpower that will provide services to Bangladesh and other countries," he said. He further said the government was preparing to face challenges of the fourth industrial revolution adopting a policy to create a "Digital Bangladesh".

The government is investing a lot behind technical education to generate graduates who would be the skilled manpower necessary for the industry, he said. Regarding success in agriculture, Rahman said despite having a limited amount of cropland, Bangladesh has been able to ensure self-sufficiency in food production.

Now the government has undertaken a plan to set up 100 economic zones which would house industrial units in a coordinated manner, saving cultivable land and stopping unplanned industrialisation. He said the government was committed to creating an investment-friendly environment for local and foreign investors in the zones as well as providing incentives.

Salahuddin Kasem Khan, executive chairman of Seaco Foundation, said regional cooperation, connecting national economies, could help develop communities socially and economically through trade, investment and tourism.

He said Islamic finance was a burgeoning sector with assets estimated to grow to $3.8 trillion by 2023 from $2.4 trillion in 2017. Bangladesh's strategic location gave it trade advantages in the South and Southeast Asian regions, he added.

Khan also said, with a GDP worth $300 billion, Bangladesh's economy would gradually turn stronger with rising purchasing power. Indonesia and Malaysia can take advantage of this by increasing investment as domestic consumption in Bangladesh is increasing, he noted.

Wan Mohd Zahid Bin Mohd Noordin, chairman of WIEF Education Trust, said regional cooperation was increasing connectivity among member countries which would help boost business and national economic development. Zahid said their organisations as well as OIC member states should work for the common interest, in a way the European Union does, which would benefit regional cooperation. He called for taking up practical programmes for implementation under regional cooperation to develop the private sector.

Mohmmed Mohsin, chairman of Seaco Foundation, said the OIC members need to take initiatives to enhance regional trade, investment and overall cooperation in South and Southeast Asia. He said Seaco Foundation was basically a private sector platform giving emphasis on regional cooperation and investment for economic development.

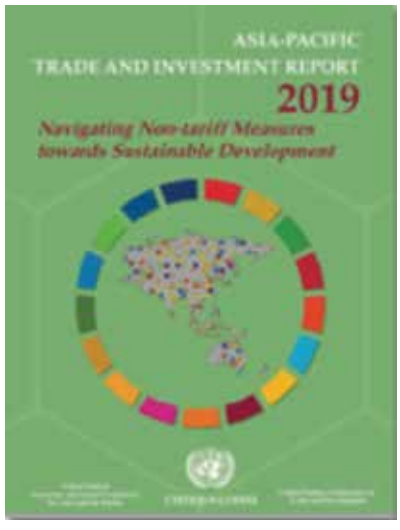
Around 300 representatives from Brunei, Indonesia, Malaysia, the Maldives, Singapore, the UK, the UAE and Turkey participated the event.

Trade costs of non-tariff measures in the Asia-Pacific Region now more than double that of tariffs : UN report

While applied tariffs in the Asia-Pacific region have halved over the past two decades, the number of non-tariff measures (NTMs) – policy regulations other than tariffs affecting international trade - has risen significantly, according to a new report launched on 14 October the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and the United Nations Conference on Trade and Development (UNCTAD).

The Asia-Pacific Trade and Investment Report 2019 (APTIR) finds that NTMs are now affecting around 58 per cent of trade in Asia and the Pacific. One reason for the rise of NTMs is their growing popularity as weapons of trade policy in regional and global trade tensions. This can include government procurement limitations, subsidies to export and import restrictions as well as import and export bans through unilateral or multilateral sanctions. Meeting these complex and often opaque rules can require significant resources, affecting in particular small and medium-sized enterprises.

However, the report also notes that NTMs as policy instruments can often be legitimate. Most of the NTMs are technical regulations, such as sanitary and phytosanitary requirements on food. The average cost of these measures alone amounts to 1.6 per cent of gross domestic product, roughly US$1.4 trillion globally. But they also serve important purposes such as protection of human health or the environment; and can even boost trade under certain conditions.



While costly to traders, failure to have essential technical NTMs in place or their poor implementation may have serious detrimental impacts on sustainable development. For example, the report refers to the lack of NTMs covering illegal fishing and timber trade in many Asia-Pacific economies. It also points to the high economic costs for the region associated with the African swine fever epidemic, which can be linked to deficient implementation of NTMs. At the same time, new regulations on trade in plastic waste arising from amendment to the Basel Convention are promising.

NTMs are often very different between countries, making it difficult for firms to move goods from one country to another. Regulatory cooperation at the regional and multilateral level and the use of international standards when designing or updating NTMs is therefore important in overcoming challenges related to the heterogeneity of regulations.

Looking ahead, the report also highlights that trade costs of NTMs can be significantly reduced by moving to paperless trade and cross-border electronic exchange of information. This could lower costs by 25 per cent on average in the region, generating savings for both governments and traders of over US$600 billion annually.

The Asia-Pacific Trade and Investment Report is published biennially to provide insights into the impacts of recent and emerging developments in trade and foreign direct investment on countries' abilities to meet the challenges of achieving sustainable development. The 2019 Report was prepared by ESCAP in collaboration with UNCTAD.

China needs 'vital' Economic Reforms : WB Chief

World Bank President David Malpass on 21 November urged China to further open up its economy and reduce state subsidies, echoing key demands made by the US in protracted trade negotiations. Malpass made the remarks after a roundtable meeting with Chinese Premier Li Keqiang and the heads of other global institutions, including the IMF and the WTO.

Beijing is struggling to kickstart the economy, which expanded at its slowest pace for nearly three decades in the third quarter amid cooling global demand for its exports and a looming debt crisis at home. Malpass said Beijing must resolve bilateral trade disputes and improve transparency in lending to avoid a sharp downturn on growth over the coming decades.

"China could improve the rule of law, allow the market to play a more decisive role in allocating resources, including debt and investment, reduce subsidies for state-owned enterprises ... and remove barriers to competition," he said. "It is hard to achieve, but it is vital for reducing any inequality and building a higher living standard," Malpass said.

China's National People's Congress in March passed a foreign investment law that promises to address these issues, but local governments are

still working on detailed rules needed to implement it. Beijing has also announced a timetable to open up its financial sector to foreign investors next year, as it attempts to woo outside capital to shore up an economy battered by the trade conflict with the US. The two nations have slapped tariffs on more than US$360 billion of goods in two-way trade.



Negotiators from both sides have been working toward a partial deal, but US President Donald Trump on 20 November said Beijing has not made sufficient concessions, making him reluctant to conclude a bargain.

Trump and US Trade Representative Robert Lighthizer recognize that rolling back tariffs for a deal that fails to address core intellectual property and technology transfer issues will not be seen as a good deal for the US, a person briefed on the matter said. “Negotiations are continuing and progress is being made on the text of the phase one agreement,” White House spokesman Judd Deere said in an e-mail.

In a dinner speech in Beijing, Vice Premier Liu He said he was “cautiously optimistic” on a phase one deal, Bloomberg News said, citing people who attended the event ahead of a forum organized by Bloomberg LP. Liu, China’s chief negotiator at the Sino-US trade talks, separately told one of the attendees that he was “confused” about the US demands, but was confident the first phase of a deal could be completed nevertheless, Bloomberg added.

ADB cuts growth views for China, developing Asia as trade war bites

The Asian Development Bank (ADB) said on 11 December it has lowered its growth forecasts for developing Asia this year and the next, as a weaker outlook for China and India indicated softer economic activity elsewhere in the region. The bank trimmed its growth forecast for developing Asia to 5.2% in 2019 and 2020, from 5.4% and 5.5% previously.

It cut its growth estimates for China for this year and the next to 6.1% and 5.8%, respectively, from the 6.2% and 6.0% forecasts announced in September, on the U.S.-Sino trade tensions and as higher prices of pork cut into consumer spending. "While growth rates are still solid in developing Asia, persistent trade tensions have taken a toll on the region and are still the biggest risk to the longer-term economic outlook", ADB Chief Economist Yasuyuki Sawada said.

"Inflation, on the other hand, is ticking up on the back of higher food prices, as African swine fever has raised pork prices significantly", Sawada added. China's third-quarter economic growth slowed more than expected to 6% year-on-year, marking its weakest pace in almost three decades, and at the bottom end of the government's full-year target range of between 6.0% and 6.5%.

The ADB also lowered its forecast for South Asia's largest economy India for fiscal years 2019 and 2020 to 5.1% and 6.5%, from its September estimates of 6.5% and 7.2%, due to liquidity strains on its non-banking finance companies and slow job growth. Southeast Asia's growth this year is expected to be slightly lower than previously expected, as trade reliant economies like Singapore and Thailand are hit hard by the trade war and broader global slowdown.

Developing Asia faces rising food costs, with 2019 and 2020 inflation seen at 2.8% in 2019 and 3.1% in 2020, up from the lender's previous estimate of 2.7% for both the years.

US-China Trade Deal : APEC finance ministers express ‘moderate’ hope

APEC finance ministers expressed "moderate optimism" on 15 October that the United States and China will end their trade war and sign an agreement during the forum's summit in Santiago next month. For the last 18 months the world's two largest economies have been embroiled in a trade spat that saw tariffs placed on hundreds of billions of dollars' worth of goods. US President Donald Trump announced a partial deal in the 1st week of October. Treasury Secretary Steven Mnuchin added on 14 October that US and Chinese officials would hold phone talks over the next two weeks to finalize the "phase one" trade deal.

Finance ministers and representatives of the Asia-Pacific Economic Cooperation (APEC) forum met in Santiago on 15 October and discussed the possibility of a full trade deal being signed next month.

Chile's finance minister, Felipe Larrain, said such an agreement would be "highly significant." While he was somewhat optimistic, he also warned that "planning and good intentions and the idea to sign it are one thing. Actually signing it is another."



US lost competitiveness top spot: WEF

The United States fell to second place behind Singapore in the World Economic Forum's flagship Global Competitiveness Report, with the slippage linked in part to US President Donald Trump's trade wars. The Forum, organisers of the glitzy annual gathering of business and political elite in Davos, have released an annual competitiveness report since 1979 that assesses which economies are well placed to see productivity and long-term growth.

While the report noted that the US "remains an innovation powerhouse" and the world's second most competitive economy, some trouble signs have emerged, the Forum said. "There are no two ways (about) it. It is important to ensure the countries are being open to trade," said Saadia Zahidi, a Forum managing director, when asked to comment on the impact of the tariffs imposed by the Trump administration.

She noted the lack of "hard data" on the impact of US tariffs imposed on several of its main economic partners, as the set of products impacted remains limited compared to overall trade. But, she said, "the sentiment" surrounding investing in the US "has been going down," she told reporters in Geneva.

"That will end up impacting long-term investment; that will end up impacting how decision makers are thinking; that will end up impacting the view of non-American business leaders (of) the United States. So it does matter in the long-term," she added.

Asia's agrifood sector needs $800b over the next decade : study

An estimated cumulative investment of US$800 billion above existing levels will be needed over the next 10 years to grow Asia's agrifood industry to a sustainable size, according to a joint report by PricewaterhouseCoopers, Rabobank, and Temasek.

Around US$550 billion will be needed to enable key requirements around sustainability, safety, health, and convenience. The remaining US$250 billion will drive increased quantities of food. These numbers imply a total annual investment requirement of US$290 billion in 2030, more than double compared to the current US$130 billion, the Asia Food Challenge Report showed.

The agrifood industry in Asia, however, faces a number of challenges, including changing consumer requirements, climate



change and environmental degradation, and population growth, which is projected to reach 250 million by 2030. The region is also expected to more than double its total spend on food to more than US$8 trillion over the next decade from US$4 trillion in 2019. The study identifies technology as a critical enabler in meeting the shifting needs of Asia's agrifood sector. Technologies like big data, robotics, blockchain, internet of things, alternative proteins, and modern aquaculture would help increase yields, reduce waste, and shorten the supply chain, among others.

However, there is a lack of investment in the industry, as investors are still building their understanding of the sector and new technologies, the study found. In addition, the pre-commercial nature of many technologies can lead to longer timelines for returns.

Tax carbon at $75 per tonne to save climate: IMF

The world's biggest carbon polluting nations should jointly agree to tax emissions at $75 per ton in the next decade to keep climate change at safe levels, the International Monetary Fund said on 10 October. The global crisis lender's call for immediate action confronts a policy dilemma that has left major economies rife with discord in recent years as they battle to prevent catastrophic warming of the planet.



After violent protests last year, France suspended plans to raise carbon taxes beyond $50 per ton. Meanwhile, US President Donald Trump has moved to withdraw the United States from the 2015 Paris Agreement and some American lawmakers have advanced a "Green New Deal" to invest in de-carbonizing the economy.

Taxing emissions—raising the cost of carbon-intensive energy for electricity, travel, manufacturing, shipping and food—is the most efficient way to prevent global average temperatures from rising more than 2 degrees Celsius (3.6 Fahrenheit) above pre-industrial levels, the goal set in the Paris accord, according to the IMF research.

While the current global average cost is $2 per ton, a coordinated increase to $75 by 2030 among the largest emitters in the Group of 20 economies would be the most likely to succeed.

A common approach would prevent "free-rider" countries from benefiting from reforms made by other nations and allow industries within countries to remain competitive with those in other nations, the report said. But IMF researchers acknowledge the daunting and unequal costs this could impose. Coal prices would more than triple. Electricity would shoot up by more than 30 percent in Canada and by between 70 and 90 percent in Australia. Gasoline prices would rise by between five and 15 percent in most countries, according to the report. But environmental benefits would more than offset such costs—by 2030, a $75 per ton tax would prevent an estimated 725,000 premature air pollution deaths, mainly in China, according to the report. And consumers and firms eager to keep costs will have an immediate incentive to avoid emissions and invest in cleaner energy.

Tax revenues could be used to make such changes politically acceptable: targeted assistance to poor and vulnerable households, displaced workers and regions hit disproportionately by the transition. Offsetting cuts to payroll and income taxes, combined with dividends to the public, could make the transition more politically palatable, the report said.

Climate-heating greenhouse gases hit new high, UN Report

The concentration of climate-heating greenhouse gases has hit a record high, according to a report from the UN's World Meteorological Organization. The jumps in the key gases measured in 2018 were all above the average for the last decade, showing action on the climate emergency to date is having no effect in the atmosphere. The WMO said the gap between targets and reality were both "glaring and growing".

The rise in concentration of greenhouses gases follows inevitably from the continued surge in global emissions, which was described as "brutal news" for 2018. The world's scientists calculate that emissions must fall by half by 2030 to give a good chance of limiting global heating to 1.5C, beyond which hundreds of millions of people will suffer more heatwaves, droughts, floods and poverty.

Three-quarters of the emissions cuts pledged by countries under the Paris agreement of 2015 are "totally inadequate", according to a comprehensive expert analysis published earlier in November, putting the world on a path to climate disaster. Another report has found that nations are on track to produce more than double the fossil fuels in 2030 than could be burned while keeping heating under 1.5C.

The WMO report, published on 25 November, found the global average concentration of CO2 reached 407.8 parts per million in 2018, up from 405.5ppm in 2017. It is now 50% higher than in 1750, before the

industrial revolution sparked the widespread burning of coal, oil and gas.

Since 1990, the increase in greenhouse gas levels has made the heating effect of the atmosphere 43% stronger. Most of that – four-fifths – is caused by CO2. But the concentrations of methane and nitrous oxide, the two other key greenhouse gases, also surged in 2018 by a higher amount than the annual average over the past decade.

Methane, which is produced by cattle, rice paddies and fossil fuel exploitation, is responsible for 17% of the heating effect. Its concentration is now more than double pre-industrial levels. Nitrous oxide, which comes from heavy fertiliser use and forest burning, is now 23% higher than in 1750. The observations are made by the Global Atmosphere Watch network, which includes stations in the Arctic, high mountains and tropical islands.



Slash emissions now or face climate disaster : UN

The world will miss its chance to avert climate disaster without an immediate and all-but-impossible fall in fossil fuel emissions, the UN said on 26 November in its annual assessment on greenhouse gases.



The United Nations Environment Programme said that global emissions need to fall by 7.6 percent each year until 2030 to limit global temperature rises to 1.5C.

The harsh reality is that emissions have risen on average 1.5 percent annually over the last decade, hitting a record 55.3 billion tonnes of CO2 or equivalent greenhouse gases in 2018—three years after 195 countries signed the Paris treaty on climate change. The World Meterological Organization said Monday that atmospheric greenhouse gas concentrations hit an all-time record in 2018.

The Paris deal committed nations to limit temperature rises above pre-industrial levels to "well below" 2C, and to a safer 1.5-C if at all possible. To do so they agreed on the need to reduce emissions and work towards a low-carbon world within decades. Yet the UN found that even taking into account current Paris pledges, the world is on track for a 3.2C temperature rise, something scientists fear could tear at the fabric of society.

Even if every country made good on its promises, Earth's "carbon budget" for a 1.5-C rise—the amount we can emit to stay below a certain temperature threshold—would be exhausted within a decade.

In its own words, the UN assessment is "bleak". While it insisted the 1.5C goal is still attainable, it acknowledged that this would require an unprecedented, coordinated upheaval of a global economy that is still fuelled overwhelmingly by oil- and gas-fuelled growth.

Global debt to exceed $255tr by 2019: IIF

Global debt is on course to end 2019 at a record high of more than $255 trillion, the Institute of International Finance estimated on November 15 — nearly $32,500 for each of the 7.7 billion people on planet.

The amount, which is also more than three times the world's annual economic output, has been driven by a $7.5 trillion surge in the first half of the year that shows no signs of slowing.

Around 60 percent of that jump came from the United States and China. Government debt alone is set to top $70 trillion this year, as will overall debt (government, corporate and financial sector) of emerging-market countries. "With few signs of slowdown in the pace of debt accumulation, we estimate that global debt will surpass $255 trillion this year," the IIF said in a report.

Across sectors, government debt saw the biggest rise in the first half of the year, increasing by 1.5 percentage points, followed by non-financial

companies, with a 1 percentage point rise. Moreover, with state-owned companies now accounting for over half of non-financial corporate debt in emerging markets, sovereign-related borrowing has been the single most important driver of global debt over the past decade.

Separate analysis from Bank of America Merrill Lynch on 15 November calculated that since the collapse of US investment bank Lehman Brothers, governments have borrowed $30 trillion, companies have taken on $25 trillion, households $9 trillion and banks $2 trillion. The IIF's data, which are based on Bank for International Settlements and International Monetary Fund figures as well as its own, also said the amount of debt outside the financial sector now topped 240 percent of world gross domestic product at $190 trillion.

Global bond markets have increased from $87 trillion in 2009 to over $115 trillion. Government bonds now make up 47 percent of the market compared with 40 percent in 2009. Bank bonds have dropped to below 40 percent from over 50 percent in 2009.

Developing country debt jumped to $7.8tr in 2018: World Bank

Total external debt of low- and middle-income countries climbed 5.3% to US$7.8 trillion last year, while net debt flows (gross disbursements minus principal payments) from external creditors tumbled 28% to US$529 billion, according to the World Bank's International Debt Statistics 2020.

Although on average the external debt burden of low- and middle-income countries is moderate, several countries have been on a deteriorating debt trajectory since 2009, the report indicates. The share of low- and middle-income countries with debt-to-GNI ratios below 30% has shrunk to 25%, down from 42% ten years ago. Similarly, the share of countries with high debt-to-export ratios has climbed.

"To grow faster, many developing countries need more investment that meets their development goals," World Bank Group President David Malpass said. "Debt transparency should extend to all forms of government commitments, both explicit and implicit. Transparency is a critical part of attracting more investment and building an efficient allocation of capital, and these are essential in our work to improve development outcomes."

Debt stocks were driven up by a 15% jump in China, fuelled by investor appetite for renminbi-denominated assets. Excluding the ten largest borrowers (Argentina, Brazil, China, India, Indonesia, Mexico, the Russian Federation, South Africa, Thailand, and Turkey), external debt stocks rose 4%. Sub-Saharan countries excluding South Africa saw debts stocks swell by 8% on average in 2018, and over half the countries in the region have seen external debt stocks double since 2009.

World hunger index 2019: Bangladesh performed better than India, Pakistan, Afghanistan

Bangladesh has reduced hunger by a significant margin, but the severity of the crisis still remains serious, according to a report published by World Hunger Index (GHI) 2019. Bangladesh has been ranked 88th out of 117 qualifying countries in the index with a score of 25.8, which is higher than that of India and Pakistan.

The country secured the 86th position among 119 countries last year with a score of 26.1 points in 2018. The score was 30.3 in 2010. However, the severity of hunger still remains serious, the global report found. Welthungerhilfe and HELVETAS Bangladesh and Concern Worldwide jointly unveiled the report in Dhaka on October 14.

Among 117 countries, 47 countries have serious, alarming or extremely alarming hunger levels. The index ranked a total of seventeen countries that scored below five in the first position. They are Belarus, Bosnia & Herzegovina, Bulgaria, Chile, Costa Rica, Croatia, Cuba, Estonia, Kuwait, Latvia, Lithuania, Montenegro, Romania, Slovak Republic, Turkey, Ukraine and Uruguay.

The Central African Republic, with a score of 53.6 points, held the lowest position in the ranking. It is the only country which falls under the extremely alarming category. The GHI calculates the levels of hunger and under nutrition worldwide. The scores are based on a formula that captures three dimensions of hunger - insufficient calorie intake, child under nutrition and child mortality by using four components: undernourishment, child wasting, child stunting and child mortality.

The GHI ranks countries on a 100 point scale, with 0 being the best score indicating no hunger and 100 being the worst. Values less than 10 reflect low hunger, values from 10 to 19.9 reflect moderate hunger, 20 to 34.9 is categorized as serious hunger, values from 35 to 49.9 reflect

alarming, and values from 50 or more translate as extremely alarming state of hunger.

With a global average of 20, Bangladesh remains clearly behind the world average towards achieving the goal of zero hunger with a score of 25.8. However, Bangladesh did perform well among many South Asian countries. Among the six nations who were evaluated, Bangladesh is ahead of Pakistan which ranked 94th with 28.5, India which ranked 102nd scoring 30.3, and Afghanistan which ranked 108th with 33.8 points.

On the other hand, Sri Lanka secured the 66th position with a score of 17.1 while Nepal secured the 73rd spot with 20.8 in the index, performing better than Bangladesh. The situation of two countries - Maldives and Bhutan - were not evaluated in the report.

The 2019 GHI is calculated for 117 countries and is based on data from 2014-2018. GHI scores were not calculated for high income countries; countries with small population, non-independent territories, and which do not have adequate data.

RANK AND SCORES OF SOUTH ASIAN COUNTRIES ON GHI

COUNTRY (RANKED FROM HIGHEST TO LOWEST)	GHI RANK (AMONG 117 COUNTRIES)	GHI SCORE (0-100; 0 BEING THE BEST SCORE, 100 THE WORST)
Sri Lanka	66th	17.1
Nepal	73rd	20.8
Bangladesh	88th	25.8
Pakistan	94th	28.5
India	102nd	30.3
Afghanistan	108th	33.8
Bhutan [not included]	NA	NA
Maldives [not included]	NA	NA

Bangladesh scored 36.2 in prevalence of stunting in children less than five years, 14.7 in undernourishment, 14.4 for prevalence of wasting in children under five years and 3.2 for under five mortality rate. In the 2018 index, Bangladesh scored 26.1 but ranked 86 in the index among 119 countries while in 2010, 10 years ago, Bangladesh scored 30.3.

Global renewable power capacity to rise by 50pc in five years: IEA

Global renewable energy capacity is set to rise by 50 per cent in five years' time, driven by solar photovoltaic (PV) installations on homes, buildings and industry, according to the International Energy Agency (IEA). Total renewable-based power capacity will rise by 1.2 terawatts (TW) by 2024 from 2.5 TW in 2018, equivalent to the total installed current power capacity of the United States.



Solar PV will account for nearly 60 per cent of this growth and onshore wind 25 per cent, the International Energy Agency's annual report on global renewables showed. The share of renewables in power generation is expected to rise to 30 per cent in 2024 from present 26 per cent.

Falling technology costs and more effective government policies have helped to drive the higher forecasts for renewable capacity deployment since last year's report, the International Energy Agency said. "Renewables are already the world's second largest source of electricity, but their deployment still needs to accelerate if we are to achieve long-term climate, air quality and energy access goals," said Fatih Birol, the International Energy Agency's executive director.

"As costs continue to fall, we have a growing incentive to ramp up the deployment of solar PV," he added. The cost of generating electricity from distributed solar PV (PV systems on homes, commercial buildings and industry) is already below retail electricity prices in most countries. Solar PV generation costs are expected to decline a further 15 per cent to 35 per cent by 2024, making the technology more attractive for adoption, the International Energy Agency said.

However, policy and tariff reforms are needed to ensure solar PV growth is sustainable and avoid disruption to electricity markets and higher energy costs, the report said.

E-commerce can spur growth, boost trade in South Asia : WB

E-commerce can become a driver of growth across South Asia and boost trade between the region's countries, but its potential remains largely untapped, says a new World Bank report.

Launched on 18 December in Delhi, the report Unleashing E-Commerce for South Asian Integration notes that although e-commerce has grown significantly in South Asia, online sales accounted for a mere 1.6 and 0.7 percent of total retail sales in India and Bangladesh, compared to 15 percent in China and around 14 percent globally. Increasing the use of e-commerce by consumers and firms in South Asia could potentially

help increase competition and firm productivity, and encourage diversification of production and exports, the report adds.

A survey of over 2,200 firms in South Asia showed that the top concerns on cross-border e-commerce sales included e-commerce related logistics, e-commerce and digital regulations, and connectivity and information technology infrastructure. These barriers are significantly higher when trading with other South Asian countries. The main international e-partners



of firms in South Asia are China, the United Kingdom, and the United States, and not other South Asian countries. Small and medium enterprises in the region reported that removing regulatory and logistical challenges to e-commerce would increase their exports, employment, and productivity by as much as 20–30 percent.

To overcome these hurdles, the report proposes reforms in areas such as payments, delivery, market access regulations, consumer protection, and data privacy, at the national, regional, and global levels.

Emerging & developing economies less prepared for downturn : WB

Emerging and developing economies are less well positioned today to withstand a deeper global downturn, should it occur, than they were before the 2009 global recession, according to a new World Bank Group study released on 20 November. The study, titled "A Decade after the Global Recession," compares emerging market and developing economies' preparedness then and now, and finds reason both for concern and for optimism, the World Bank said in a statement.

Since the financial crisis a decade ago, emerging and developing economies have become "more vulnerable" to external shocks in an environment of "mounting debt and weakening long-term growth prospects," the study found.

Meanwhile, many emerging market and developing economies now have stronger policy frameworks, such as fiscal rules and inflation targeting monetary policy regimes, than during earlier financial crises and global recessions, the study found, noting that international financial sector regulation has also strengthened.

China is well-positioned in managing its economic slowdown with "comforting policy tools," amid more opening-up measures to embrace inclusive growth, according to vice president of ADB.

China's GDP is expected to grow by 6.2 percent in 2019 and by six percent in 2020, said the bank in its latest Asian Development Outlook 2019 Update.

The slowdown figures, which are "to be expected and not surprising or alarming in any sense," need to be understood in both a global and historical context. "It is a fairly broad-based global trend of slowing growth expectations in all key markets, both developed and emerging ones, around the world," said ADB Vice President Ahmed Saeed to Xinhua.

Saeed said "The government has carried out numerous financial sector reforms as the economy continues its natural path from export-driven to consumption-driven growth."

He also noted that China is promoting shared growth with moves to further open up its market. "Both China and other actors in the global economy have a vested interest in the preservation of globalization and the free flow of capital and goods, and we certainly commend China's economic leadership in continuing to support and promote that path," Saeed said.

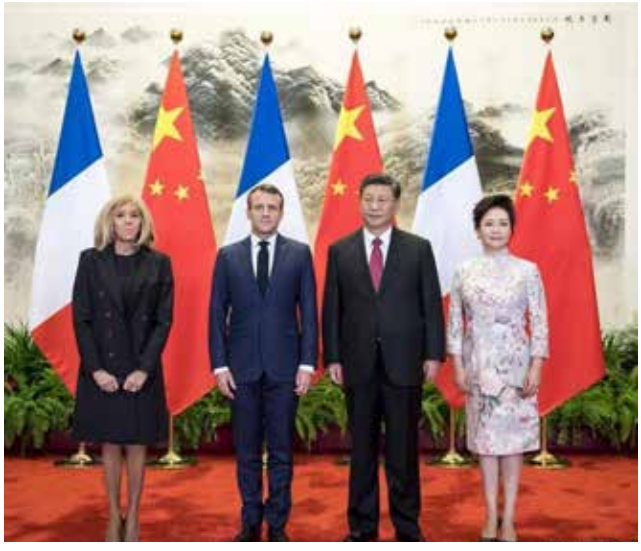
China & France signed deals worth $15b

China and France signed commercial deals on 6 November totaling $15.1 billion in such fields as aviation, energy, agriculture and finance to boost their cooperation, and vowed to jointly safeguard multilateralism and free trade.

President Xi Jinping and his French counterpart, Emmanuel Macron, witnessed the signing of the cooperation documents after their talks at the Great Hall of the People in Beijing. Macron, on his second state visit to China since he took office in 2017, also attended the opening ceremony of the second China International Import Expo in Shanghai.

The two countries also released an initiative reaffirming their strong support for the UN Paris climate agreement, from which the United

States started its formal exit process this week. Xi told Macron that the two leaders had sent "a strong signal to the world about steadfastly upholding multilateralism and free trade, as well as working together to build an open world economy".



China and France, as two permanent members of the United Nations Security Council, should shoulder more responsibilities and exercise their roles as major countries, and jointly safeguard the international system with the UN at the core, the international order based on international law, and the multilateral trading regime with World Trade Organization rules as the cornerstone, Xi said.

Macron said his country stands ready to work with China to push for WTO reforms to make progress at an early date. He highlighted the importance of strengthening cooperation between China and the European Union in an uncertain world, and said France is willing to advance EU-China ties to step up negotiations on the China-EU investment agreement.

EU, China, others, team up to coordinate 'green' investment financing

The European Union, China, India and several other countries teamed up on 18 October to coordinate rules and standards for trillions of dollars of private and public "green" investment needed over decades to prevent irreversible climate change. The initiative, called the International Platform on Sustainable Finance (IPSF), also involves Argentina, Chile, Canada, Kenya and Morocco - a group responsible for 44% of the world's GDP and the same amount of carbon dioxide emissions.

Its aim is not to raise money, but to harmonize rules on what is sustainable, or "green" investment, across the world so that private capital can flow into it more freely. The European Union's executive arm, the European Commission, in June sought to boost the flow of private money to tackle climate change by publishing guidelines on what qualifies as environmentally friendly investment. But China and some others also have their own rules on that, which shows the need for a joint initiative to keep them harmonized to avoid market fragmentation.



The European Union has agreed to substantial reductions of carbon emissions by 2030 and the Commission wants the bloc to reduce them to zero by 2050 to help stop global warming, the rise of average worldwide temperatures. To cut emissions by 2030, many sectors of the economy, such as manufacturing, agriculture and energy, require an extra annual investment of between 180 and 290 billion euros and even more is needed to achieve zero emissions by 2050.

The United States, the world's biggest economy which is also second biggest in terms of CO_2 emissions after China, was conspicuously absent from the initiative as President Donald Trump maintains that global warming is a "hoax."

UAE-Egypt launch $20b joint investment programme

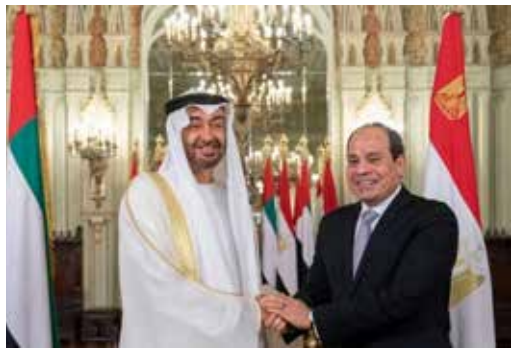
The United Arab Emirates (UAE) and Egypt launched a $20 billion joint investment programme on November 14 to develop "economic and social projects".

Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed Al-Nahyan made the announcement during a visit to the Emirati capital by Egyptian President Abdel Fattah El-Sisi.

"We launched a joint strategic investment platform between the UAE and Egypt worth $20 billion to implement vital economic and social projects for our brotherly countries," Sheikh Mohammed said in a tweet. He added that he discussed with Sisi ways to strengthen relations and enhance coordination.

The UAE has been a firm regional backer of former army chief Sisi since the military overthrew Islamist president Mohamed Morsi in 2013.

The UAE and Egypt are also part of a Saudi-led alliance that cut relations with Qatar in June 2017, accusing it of bankrolling Islamist extremist groups and of being too close to regional rival Iran. Doha denied the accusations.



Cairo has been seeking investment to boost its sagging economy and create jobs. Poor and middle-class Egyptians have been bearing the brunt of harsh austerity measures since 2016 when the government secured a $12-billion bailout from the International Monetary Fund in exchange for tough economic reforms. Nearly one in three Egyptians live below the poverty line, according to official figures released in July.

USMCA: Agreement reached on Nafta trade deal replacement

The US, Mexico and Canada have finalised a trade deal that will replace the 25-year-old North American Free Trade Agreement (Nafta). Representatives from the three countries signed the pact in Mexico. They met hours after Democrats in US Congress said they would support the deal after the White House agreed to strengthen the labour and environmental rules.

The three countries had concluded their talks more than a year ago. But the deal needs approval by legislatures in the three countries before it can move forward. House Speaker Nancy Pelosi declared the revised pact "infinitely better" than the deal the three countries announced last year.

US President Donald Trump, who had accused the Democrats of holding up the deal, also declared victory. The US-Mexico-Canada Agreement (USMCA) will be "the best and most important trade deal ever made by the USA. Good for everybody - Farmers, Manufacturers, Energy, Unions - tremendous support," he tweeted.

During his 2016 presidential campaign, Mr Trump promised to replace Nafta, which he and many Democrats blame for speeding the decline of US manufacturing. Talks started in 2017 and the three countries agreed to terms last year. Among the most eye-catching changes were new rules that require a higher share of North American-made parts for a vehicle to qualify for tariff-free treatment.

The US business community said news that the deal would move forward was a relief and urged Congress to bring it to a vote quickly. Canada and Mexico are two of the US's biggest trade partners.

First trade agreement between EU and Singapore

The EU-Singapore Free Trade Agreement is the first trade deal that the 28-member European bloc - the world's single largest market - has concluded with an ASEAN country.



Singapore is by far the EU's largest trading partner in the Southeast Asian region, with total bilateral trade in goods of over €53 billion and another €51 billion of trade in services. Over 10,000 EU companies are established in Singapore and use it as a hub for the whole Pacific region. Singapore is also the number one location for European investment in Asia, with investment between the EU and Singapore growing rapidly in recent years: combined bilateral investment stocks reached €344 billion in 2017.

Under the trade agreement, Singapore will remove all remaining tariffs on EU products. The agreement also provides new opportunities for EU services' providers, among others in sectors such as telecommunications, environmental services, engineering, computing and maritime transport. It will also make the business environment more predictable.

The agreement will also enable legal protection for 138 iconic European food and drink products, known as Geographical Indications. Singapore is already the third-largest destination for such European speciality products. Singapore also agreed to remove obstacles to trade besides tariffs in key sectors, for instance by recognising the EU's safety tests for cars and many electronic appliances or by accepting labels that EU companies use for textiles.

The EU and Singapore have also concluded an investment protection agreement, which can enter into force after it has been ratified by all EU Member States according to their own national procedures.

WTO News

World Trade Report sees increasing role for services trade, need for global cooperation

The 2019 edition of the WTO's World Trade Report highlights that services have become the most dynamic component of international trade and that its role will continue to expand in the coming decades. It stresses the need to enhance cooperation in the international community to support this expansion. The report was launched during the WTO Public Forum on 9 October 2019 by Director-General Roberto Azevêdo.



The report underlines that trade in services — ranging from distribution to financial services — can help countries boost economic growth, enhance domestic firms' competitiveness and promote inclusiveness. It illustrates how the share of services in international trade has continued to grow, and how technology, climate change, rising incomes and demographic changes will have an impact on services trade in the future. It also suggests ways to maximize the potential of services trade globally in the years to come.

On average, services account for about half of GDP worldwide. For developed economies, they account for around three-quarters of GDP and their proportion is increasing rapidly in developing economies.

According to the report, services trade has grown 5.4 per cent per year since 2005, while trade in goods has grown at 4.6 per cent on average. Trade in computer services and research and development have recorded the most rapid annual growth over the past decade. According to the WTO Global Trade Model, a new quantitative trade model used by the WTO to make projections about global trade, the share of services in global trade could increase by 50 per cent by 2040. This is thanks to lower trade costs and the reduced need for face-to-face interaction due to digitalization. It is also dependent on policy barriers to services trade being lowered.

Many developing economies are becoming increasingly services-based and their share of world services trade has grown by over 10 percentage points since 2005. However, services trade is concentrated in five developing economies — China; Hong-Kong China; India; the Republic of Korea and Singapore — accounting for over 50 per cent of developing economies' services trade in 2017.

The report says that services trade may help women and micro, small and medium-sized enterprises (MSMEs) play a more active role in world trade, particularly in developing economies, helping to reduce economic inequality. When MSMEs in developing countries start exporting services, they are on average two years younger than manufacturing firms. However, they export less than 5 per cent of total sales. Services are the main source of employment for women. However, the service sectors that account for most women employment have been so far among the least traded.

Despite their decline by 9 per cent between 2000 and 2017, barriers to trade in services remain much higher than in goods trade. This is largely due to the limited possibilities to supply certain services across the border and the regulatory intensity of many service sectors.

Technologies are key drivers of services trade, enabling cross-border trade of services that have traditionally needed face-to-face interaction. Digital technologies are also reducing the cost of trading services. The report finds that if developing countries are able to adopt digital technologies, their share in world services trade could increase by about 15 per cent by 2040.

The report notes that policy barriers to services trade — mainly regulatory measures — are much more complex than in goods trade. The authors of the report note that for services trade to be a powerful engine of economic growth, development and poverty reduction international cooperation will need to be intensified and new pathways will need to be found to advance global trade cooperation and make services a central element of trade policy.

Report shows trade restrictions by WTO members at historically high levels

The Director-General's annual overview of trade-related developments discussed on 12 December at a meeting of the Trade Policy Review Body shows that trade restrictions by WTO members continue at historically high levels. Between mid-October 2018 and mid-October 2019, the trade coverage of import-restrictive measures implemented by members was estimated at USD 747 billion. This is the highest trade coverage recorded since October 2012 and represents an increase of 27% compared to the figure recorded in the previous annual overview (USD 588 billion). The report notes that new trade restrictions and increasing trade tensions added to the uncertainty surrounding international trade and the world economy.

Key findings of the Report

This Report covers new trade and trade-related measures implemented by WTO members between 16 October 2018 and 15 October 2019. During the review period, new trade restrictions and increasing trade tensions added to the uncertainty surrounding international trade and the world economy.

World trade growth stalled during the review period and, on 1 October 2019, the WTO downgraded its forecast for world trade growth in 2019 to 1.2%; down from the previous estimate of 2.6% from last April. Risks to the forecast are predominantly on the downside and include a further ratcheting-up of trade-restrictive measures and a sharper slowing of GDP growth in one or more major economies.



WTO members implemented 102 new trade-restrictive measures during the review period. The trade coverage for the import-restrictive measures was estimated at USD 746.9 billion. This is the highest recorded since October 2012 and represents an increase of 27% compared to that in the previous annual overview (USD 588.3 billion). The trade coverage of import-restrictive measures recorded in the last two annual overviews has soared.

The stockpile of import restrictions implemented since 2009, and still in force, suggests that 7.5% of world imports are affected by import restrictions implemented since 2009. At the end of 2018, USD 1.5 trillion out of a total USD 19.5 trillion of world imports were estimated to be affected by import restrictions put in place by WTO members over the last decade. The trade coverage of import-restrictive measures implemented since 2009 and still in force by mid-October 2019 is estimated at USD 1.7 trillion, suggesting that the stockpile of import restrictions has continued to grow.

WTO members also implemented 120 new measures aimed at facilitating trade. The trade coverage of the import-facilitating measures introduced by WTO members during the review period was estimated at USD 544.7 billion. This is the second highest trade coverage reported for this type of measures since October 2012.

Overall, for the review period, the monthly average of initiations of trade remedy actions by WTO members remained stable compared to 2018. However, the second half of the review period saw this figure accelerate, in particular as a result of new anti-dumping investigations. The trade coverage of trade remedy initiations during the review period was estimated at USD 46.2 billion, and that of terminations at USD 24.8 billion. Both figures are significantly higher than the trade coverage recorded for these measures in the previous report.

Trade restrictions among G20 economies remain at historic highs

The WTO's new Trade Monitoring Report issued on 21 November shows that G20 economies from mid-May to mid-October 2019 introduced import-restrictive measures covering an estimated USD 460.4 billion worth of traded merchandise. This represents a 37% increase over the previous period going back to mid-October 2018, and is second only to the USD 480.9 billion coverage of import-restricting measures reported between mid-May and mid-October 2018. The report notes that with restrictions accumulating over time, the share of global trade covered by such measures has soared. WTO Director-General Roberto Azevêdo called on G20 economies to de-escalate trade tensions to spur investment, growth and job creation.

Key findings of the Report

This Report covers new trade and trade-related measures implemented by G20 economies between 16 May and 15 October 2019. During the review period, new trade restrictions and increasing trade tensions continued to add to the uncertainty surrounding international trade and the world economy.

World trade growth stalled and the WTO in October downgraded its forecast for world trade growth in 2019 to 1.2%; down from the April estimate of 2.6%. The slowdown coincided with more negative forward-looking indicators for world trade and output, including export

orders derived from purchasing managers' indices and economic policy uncertainty based on the frequency of keywords in press accounts. Risks to the forecast are predominantly on the downside and include a further ratcheting-up of trade-restrictive measures and a sharper slowing of GDP growth in one or more major economies.

G20 economies implemented 28 new trade-restrictive measures during the review period. The trade coverage for the new import-restrictive measures implemented by G20 economies was estimated at USD 460.4 billion. This represents an increase of 37% compared to the previous period (USD 335.9 billion) and is only second to the USD 480.9 billion reported for the period mid-May to mid-October 2018.

The last three Trade Monitoring Reports have seen the shares of G20 trade covered by new import-restrictive measures fluctuate between approximately 2.5% and 3.5% of G20 imports, compared to significantly smaller shares previously. The trade coverage of import-restrictive measures over the last three review periods has soared.

The stockpile of import restrictions implemented since 2009, and still in force, suggests that 8.8% of G20 imports are affected by import restrictions implemented since 2009. At the end of 2018, USD 1.3 trillion out of a total USD 15.1 trillion of G20 imports were estimated to be affected by import restrictions put in place by G20 economies over the last decade. The trade coverage of import-restrictive measures in force for the period January to October 2019 is estimated at USD 1.6 trillion, suggesting that import restrictions have continued to grow.

G20 economies also implemented 36 new measures aimed at facilitating trade during the review period. The trade coverage of the new import-facilitating measures implemented by G20 economies was estimated at USD 92.6 billion which is significantly lower than that recorded in the last Report (USD 397.2 billion).

During the review period, the monthly average of initiations of trade remedy actions by G20 economies was the highest registered since 2012, and the monthly average of trade remedy terminations recorded in this Report was the second-lowest since 2012.

The trade coverage of trade remedy initiations was estimated at USD 16.7 billion and that of terminations at USD 3.8 billion. Both figures are down from the trade coverage recorded for such measures in the last G20 Report.

DG Azevêdo: We're in danger of forgetting the lessons from Bretton Woods

At an event in Washington on 17 October to mark the 75th anniversary of the Bretton Woods Conference, WTO Director-General



Roberto Azevêdo said the world risks forgetting the key lessons learned from that seminal meeting — the importance of a rules-based system of economic cooperation which has underpinned decades of unprecedented peace and prosperity. His remarks are below: This is what he said:

Let me start by thanking the Bretton Woods Committee and its members for their work to support international economic cooperation.

It is great to be here among friends this evening. The WTO, the World Bank, and the IMF have a long track record of working together. It's something I've worked to enhance while in office. Based on my recent interactions with David at the G7 and in Berlin, and Kristalina's strong support for the trading system, that cooperation is set to keep growing.

Big anniversaries are an occasion to look back and reflect. Today's event is timely for reasons that go beyond a 75th birthday. Not because the key lessons from the Bretton Woods Conference have changed. But because — more than at any point in the past seven decades — we seem to be in danger of forgetting those lessons.

When policymakers from 44 Allied nations gathered in New Hampshire in July 1944, battles were still raging in Europe and the Pacific. Yet their focus was not the war, but the peace that had become visible on the horizon.

Their goal was to prevent a repeat of the 'beggar-thy-neighbour' trade and currency policies of the 1930s. Economic isolationism had deepened the Great Depression and fuelled political extremism, fragmentation and war. More trade and economic interdependence, they believed, would foster durable prosperity and security. Economic cooperation was the means to that end.

They succeeded. The Bretton Woods Conference laid the groundwork for a new era of global economic cooperation. This cooperation was embedded in the International Monetary Fund, the World Bank, and the multilateral trading system.

Any institution created by humans is imperfect. Our institutions were — and are — no exception. Nevertheless, this system of rules-based economic cooperation has underpinned decades of

unprecedented peace and prosperity. International trade has increased more than 37 times since the GATT was created in 1947, far outstripping growth in economic output. The WTO's binding rules now extend to 164 members, covering 98% of world trade.

Predictably open international markets have enabled rapid growth and poverty reduction in developing countries. As recently as 1980, 40% of people lived in extreme poverty. Today it is fewer than one in ten, and the international community aims to end extreme poverty by 2030. Here's one measure of the success of the post-Bretton Woods order: try to picture how the world would look today without institutionalized economic cooperation. It takes more than a bit of imagination.

In contrast, participants at Bretton Woods knew exactly how the absence of cooperation looked. They had lived through the political and economic disaster of the interwar period. Good ideas were out there — for example, ill-fated world economic conferences in the 1920s and 30s had sought to bring down trade restrictions and restore monetary order. But institutions were weak. And the Depression swept away whatever willingness leading economies had to work together. Countries turned inward — with results that were collectively, and individually, disastrous. As the late MIT economist Charles Kindleberger put it: "When every country turned to protect its national private interest, the world public interest went down the drain, and with it the private interests of all."

Compare this with the response to the financial crisis of 2008-09. By acting through international forums like the WTO, the IMF and the G20 — and with the World Bank ramping up lending support — governments delivered coordinated fiscal and monetary stimulus. They kept markets broadly open. Global value chains remained intact, with the jobs and purchasing power they entail. By paying heed to the global public interest, countries better served their national interests, and the interests of their citizens.

Nevertheless, a decade on, the global economic order is under severe strain. Powerful voices claim that national well-being is hurt, not helped, by international rules. Yet the fact is that international economic cooperation is perhaps even more necessary today than it was in 1944. The world economy is increasingly multipolar, making national and international economic interests intertwined even for the largest economies.

Institutions like the WTO, the World Bank, and the IMF have a critical role to play in managing spillovers and mediating tensions in the collective interest. Only by working together — and coherently — will we be able to meet the growth, sustainability, employment, and development goals we all share.

We cannot afford to stand still. Over the past 75 years, our three institutions have already changed in ways that would have astonished the officials who went to Bretton Woods. As far as the WTO is concerned, our ability to foster predictability, investment, and growth requires us to adapt to a fast-changing world — a world of disruptive technologies and unprecedented ways of doing business.

The good news is that WTO members are working to modernize our rulebook. Indeed the much-called-for WTO reform is already happening. Starting with the Trade Facilitation Agreement in 2013, members have pragmatically struck deals that delivered gains for everyone. Alongside longstanding issues like agriculture and development, they are now addressing issues that define 21st century commerce like E Commerce or facilitating direct investments and services regulation.

This December, WTO members have an opportunity to strike an agreement on curbing fisheries subsidies. This would make an important contribution to restoring depleted marine fish stocks. Rules are critical for global economic growth, and they are better when they can be effectively enforced. So we are working to find solutions to improve our dispute settlement system.

In closing, I want to recall something US Treasury Secretary Henry Morgenthau said at the end of the Bretton Woods Conference: "We have come to recognize that the wisest and most effective way to protect our national interests is through international cooperation — that is to say, through united effort for the attainment of common goals."

His words were true in 1944. They are every bit as true today.

Eighth China Round Table underlines contributions of accessions to WTO reform

The Eighth China Round Table on WTO Accessions, hosted in Moscow by the Russian Government on 4-5 December, focused on how WTO accessions can contribute to the ongoing discussion on WTO reform. Under the theme "Accessions and WTO Reform: on the Road to MC12", this year's Round Table also underlined the implications of regional integration for accession negotiations and the multilateral trading system. The Round Table provided a platform for experience-sharing in the run-up to the 12th Ministerial Conference to be held in Nur-sultan, Kazakhstan, in June 2020.

The event was opened on 4 December by WTO Deputy Director-General Alan Wolff, Russia's Minister of Economic Development Maxim Oreshkin and China's Permanent Representative

to the WTO Ambassador Zhang Xiangchen. Over 100 representatives of accession candidates and WTO members attended the meeting as well as chairs of WTO accession working parties, representatives of international organizations, and various stakeholders from the host country, including government officials, academia and experts from partner institutions.



In his welcoming remarks, Mr Oreshkin underlined the need to maintain an effectively functioning multilateral trading system and to further develop the WTO, both in terms of its geographical coverage and substance. He expressed hope that acceding governments will join the WTO family and help make it more resilient and effective. "For Russia, it is of utmost importance to promote fruitful cooperation with all partners in the Organization," he said. "The fundamental aim is to jointly make the multilateral trading system as embodied in the WTO more responsive to the evolving needs and challenges of the 21st century global economy". His full speech is available here.

DDG Wolff thanked the Russian Federation for hosting the Round Table. He also expressed gratitude to China for the renewal of the China Programme earlier in the year. Emphasizing the importance for the WTO to adapt and stay relevant, DDG Wolff noted that WTO accessions could "provide a source of inspiration and valuable lessons that would help to develop a systemic response".He added that many acceding governments were actively engaged in parallel negotiations to pursue deeper integration at the regional level, which could raise "issues of coherence in rules negotiations and of sequencing in market access negotiations". His full speech is available here.

Ambassador Zhang emphasized China's continued support for the accessions of least developed countries (LDCs) to the WTO. The WTO "can help acceding countries, especially LDCs, better integrate into the multilateral trading system, and further grow their domestic economy". He emphasized China's support for fostering necessary WTO reform, with a view to enhancing the organization's effectiveness and authority and stressed the need for pragmatic approaches as the WTO prepares for MC12, highlighting the importance of advancing discussions on investment facilitation for development, "one of the few positive agenda items with relatively promising prospects". His full speech is available here.

The China Round Table, as one of the five pillars of the China Programme, has served as a platform for stakeholders' dialogue on WTO accessions since 2012. The Round Table aims to sustain discussions on the integration of new members into the multilateral trading system. To date, eight Round Tables have been hosted in three continents.

Conference marks 30 years of the WTO's Trade Policy Review Mechanism

On 27 November the WTO marked the 30th anniversary of the Trade Policy Review Mechanism (TPRM), a critical tool for ensuring and promoting transparency, accountability and predictability in the multilateral trading system. In his opening remarks at a conference to mark the event, TPRM@30, WTO Director-General Roberto Azevêdo said this milestone is an opportunity to celebrate a success story but also to look at how the TPRM can adapt and respond to a changing trading system.

"This a real success story for the WTO. We have accomplished a lot in the last 30 years, and I am sure we can do even more," DG Azevêdo said. "If the TPRM did not exist, we would have to invent something like it. Yet as with any system created by humans, there is room for improvement. We need to ensure that the mechanism can respond to changes in the global economy."

"Today, trade is far more multi-faceted than it was a generation ago," he continued. "Global value chains bring together flows of goods, services, investment and people. Nearly two-thirds of traded goods are made with components from at least two different countries. Advances in technology, such as e-commerce or artificial intelligence, are revolutionizing the way we trade. These pose new questions both for the broader trading system and for how the TPR mechanism should evolve."

DG Azevêdo expressed hope that participants' conversations would generate ideas that would help members enable the TPRM to be as effective for the next 30 years as it has been in the past.

Looking back three decades, DG Azevêdo noted that the decision of the contracting parties to the General Agreement on Tariffs and

Trade (GATT) to establish the TPRM in April 1989 was in itself a "quite revolutionary" response to changing economic circumstances, as for the first time sovereign governments had agreed to submit their national trade policies and practices to a regular process of multilateral surveillance and peer-review. Read his full speech here.

The new mechanism, which at first was implemented on a provisional basis was confirmed as an integral part of the WTO in 1994, in Annex 3 of the Marrakesh Agreement. Following the establishment of the WTO in 1995, the scope of reviews was expanded beyond goods to cover services and trade-related aspects of intellectual property rights.

More than 500 reviews have been conducted under the Trade Policy Review Body over the past 30 years, covering 157 of the 164 WTO members. Australia, Morocco and the United States were the first three members subject to this peer-review and transparency process, and their Trade Policy Review reports were distributed on 16 November 1989. More information here.

DG Azevêdo emphasised the importance of an effective TPRM at a time when the trading system is facing major challenges. "Trade tensions and the resulting uncertainty for businesses are taking a toll on global investment, trade and economic growth. Restoring confidence and certainty to the trading system would help it continue to promote growth and development. Maintaining and strengthening our transparency work is an important part of that," he said.



The conference was organized around five themes: the history of the TPRM; its evolution over the years and the present; the contribution to technical assistance and capacity building; added transparency under the trade monitoring exercise; and the future.

The conference was also the opportunity to reflect on ten years of the WTO's role in monitoring trade policy trends across the WTO membership, which is also part of the TPRM mandate. Following the recent global financial and economic crisis, the TPRM started working on two series of trade monitoring reports: WTO-wide reports on trade-related developments covering the whole WTO membership and observers; and joint reports with the Organisation for Economic Co-operation and Development (OECD) and the UN Conference on Trade and Development (UNCTAD) on trade and investment measures taken by G-20 economies.

General Council elects Chair for 12th Ministerial Conference

At a General Council meeting on 16 October, WTO members formally elected Bakhyt Sultanov, Kazakhstan's Minister of Trade and Integration, as Chair of the upcoming 12th Ministerial Conference (MC12).



The Ministerial Conference will take place in the Kazakh capital of Nur-Sultan on 8-11 June 2020.

General Council chair Sunanta Kangvalkulkij congratulated Minister Sultanov on his appointment and said WTO members looked forward to working together as the organization moves forward towards MC12.

Ambassador Kangvalkulkij said she hoped WTO members would formally agree on the appointment of Vice-Chairs for MC12 at the next General Council meeting in December.

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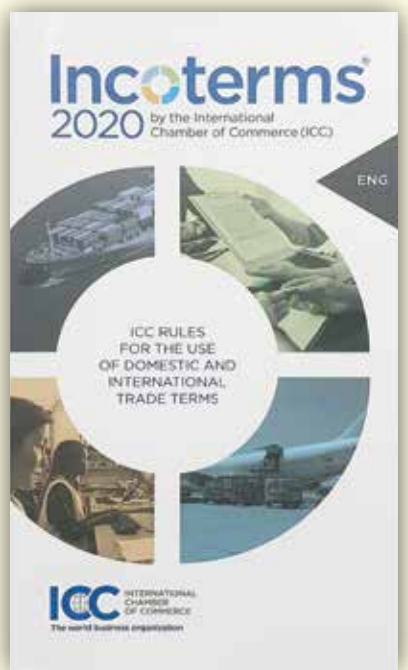
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