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World Peace Through World Trade

ICC BANGLADESH

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Editor's Note

ICC for World Peace through World Trade

In 1919, in the aftermath of World War 1, a group of business leaders from Belgium, Italy, France, the UK and the USA, met in Atlantic City, New Jersey, USA and established the International Chamber of Commerce (ICC). They identified themselves as 'Merchants of Peace' and adopted the motto 'world peace through world trade.' The following year, under the aegis of the French statesman and entrepreneur Etienne Clemental, ICC established its headquarter in Paris, where it has remained ever since. The ICC mission from its inception was to champion an open global market economy as a force for economic growth, job creation and prosperity. These three elements are the fundamental ingredients for peace.

In the tenth year of the ICC, in 1929, the Great depression occurred and in the twentieth year, 1939, World War 11 broke out. In the intervening decade the global economy contracted dramatically as countries engaged in trade wars and unemployment soared.

On the thirtieth anniversary of the ICC, in 1949, the world economy seemed to be back on track. Following the first round in Geneva in 1947 that formally established the GATT (General Agreement for Tariffs and Trade), a second round was launched in the French City of Anney, which proceeded to expand membership and reduce tariffs. The ICC vision was re-enforced by the establishment of a rules-based multilateral trading regime to which it has remained completely committed throughout the ensuing decades.

In 1989, the seventieth anniversary of the ICC, the destruction of the Berlin Wall heralded the emergence of an open global market economy that seemed indeed to correspond perfectly to the ICC founding vision of 'world peace through world trade.' The cold war ended and markets opened virtually everywhere with the conclusion of the Uruguay Round in 1994 the World Trade Organisation (WTO) was formerly established on 1 January 1995. In the ensuing decade-and-a half the membership of the WTO has expanded enormously. In the course of the decade 1989 to 1999 it seemed as though globalization had embarked on an 'irreversible' course.

In 2009, the ninetieth year of ICC, talk of globalization being 'irreversible' had ceased, while the term 'de-globalization' increasingly became current in describing possible future scenario.

The ICC vision remains constant in seeking to bring about economic growth, job creation, prosperity and hence peace, through an open global market economy based on a multilateral trading regime. This was the vision in 1919 as well as today's vision. The ICC vision has also come to encompass the other key issue of the twenty first century, the climate change agenda is one of them. In 2015, ICC's strong presence at COP21 helped broker the landmark Paris Agreement—the world'sfirst comprehensive climate accord.

ICC with members in more than 100 countries, represents 45 million companies and more than 1 billion workers worldwide. One in every three workers depend on ICC members for their livelihood. ICC represents both the developed and the developing world, bringing a unique and diverse perspective to global discussions.

In December 2016, ICC, the only private sector non-sovereign organization was given the United Nations Permanent Observer Status by the General Assembly.

However, the world trade system enters the second decade of the twenty-first century in turbulent and fragile state. Trade tensions between China and the USA are pretty much bound to intensify. It is of course in the interests of both nations and of the global trading system generally that these tensions should be contained and indeed resolved. The absence of a strong multilateral framework, indeed the weakness of the WTO, in that context, as in many others, must be matters of concern.

ICC's founding constitution states the organisation's mission was "to further the development of an open world economy with the firm conviction that international commercial exchanges are conducive to both greater global prosperity and peace among nations."

Building on the foundation, ICC's renewed mission to "make business work for everyone, everyday, everywhere" is now aligned with our purpose in the context of the global challenges and opportunities of the 21st century.

ICC Bangladesh News

ICC Bangladesh reception to ICC Chairman Paul Polman

Chairman praised Bangladesh for its achievements

International Chamber of Commerce Chairman and CEO Unilever Paul Polman said China and Bangladesh are major contributor to the achievement of the MDGs globally, while addressing the guests during a welcome reception hosted by ICC Bangladesh. He observed that MDGs have achieved notable progress in many global issues and also have given the hope to create a new world within existing means. That's why the 2030 Agenda for SDGs has also offered a set of bold, ambitious and innovative package to transform the world.

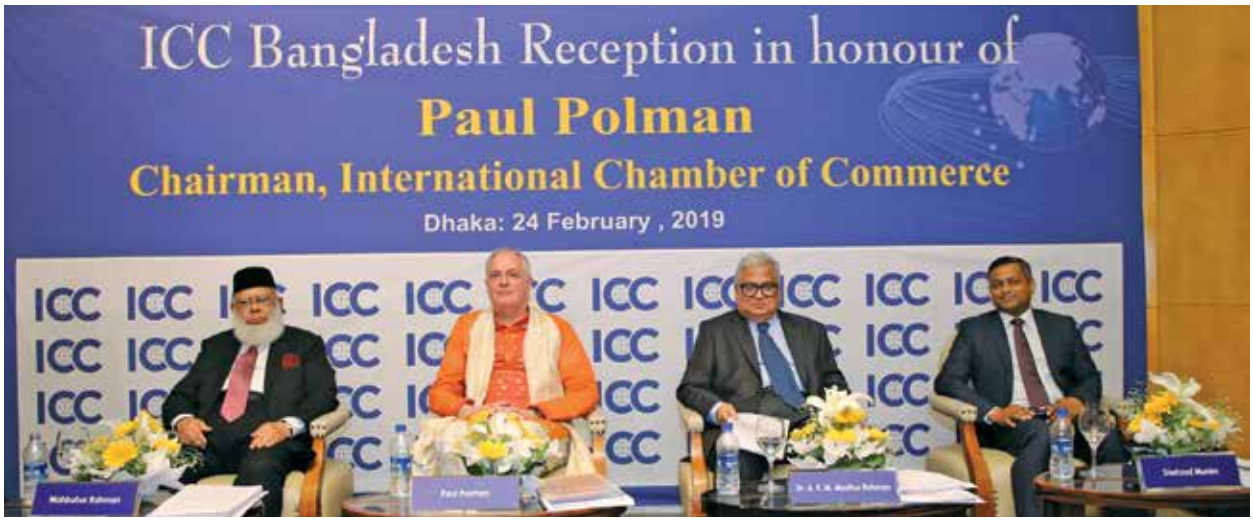
According to Paul Polman Business entities in Bangladesh and around the world need to integrate the Sustainable Development Goals (SDGs) into their overall strategy. ICC Chairman said SDG is probably the best business agenda right now to bring long term success. "SDG has 17 goals and 169 targets and about two-thirds of those targets cannot be achieved without the private sector, he added. "The implementation of SDGs globally is going to cost us 3.0 to 5.0 trillion dollars, which is not much for the global economy," Polman noted.

Global Chair mentioned that "Governments themselves do not have that much money to spend. So, need to get the private sector actively involved. "Private sector in most countries is half of the GDP, 80% of the financial flow and 90% of the job creation. "So, businesses first and foremost need to be aware about SDGs and they need to integrate those into their overall strategy or sustainability strategy." "And they can also apply it into their value chain, which obviously has a bigger impact," he added.

Mr. Polman said "If you want to unlock your economy, you have to really follow the path of implementing the SDGs. "I believe Bangladesh Businesses will be able to understand what the individual SDGs are actually about, how their own activity contributes towards the achievement of each one and the action and investment required" he said.

The ICC chief also praised Bangladesh's recent economic progress. "In the last few years, Bangladesh continues to be one of the better performing countries in the world. We have seen great progress by Bangladesh in achieving some of the goals in the global development agenda," he said. "However, the country needs to attract more foreign direct investment to provide that stronger base to grow for the longer term," he observed. The story of Bangladesh's growth also needs to be better focused on the global stage, Mr Polman said. There are also areas where the country needs to further develop, he said, citing rule of law, access to legal systems, and corruption control as examples. "Significant improvement in these areas tends to create more FDI opportunities," the ICC chairman said.

Mr Polman also identified climate change and income inequality as two major challenges faced by the world right now. "Climate change and income inequality are two of the areas that are damaging the long term successful growth of any country. So, the businesses need to focus on these as priorities," he said. The ICC chairman argued that despite "the rise of populism in some countries that are challenging the global rules-based system, global trade continues to blossom and continues to be



Prime Minister's Economic Affairs Adviser Dr. AKM Mashiur Rahman (2nd from right);ICC Bangladesh President Mahbubur Rahman (extreme left) & Foreign Investors' Chamber of Commerce & Industry President Shehzad Munim (extreme right) are seen at a reception accorded to ICC Chairman Paul Polman (2nd from left)in Dhaka on 24 February.

the strong backbone of the global economy."

Mr. Paul also said that Bangladesh is consistently cited as one of the most disaster-prone countries in the world. Long-term impacts from a rise in sea level and global temperature could displace millions of people. Improving the country's resilience to immediate and future climate risks is essential to the continuing development of Bangladesh, he added.

"Over and over, it has been proven that wealth gets created if we have an open rules-based trading system" said Paul Polman. "Globalisation has lifted a lot of people out of poverty over the last few decades and Bangladesh has benefitted from that as well," Mr Polman said. "But now many people have questions that benefit of that globalisation is not fairly distributed and too many people are under the impression that globalisation has not been to their benefit", he added. "So we need to make sure that we not only protect globalisation but we also need to make sure that more people feel that they benefit from globalization," Mr Polman said.

Paul mentioned that according to 2017 Report of Development Finance International (DFI) and Oxfam the gap between the rich and the poor are widening instead of reducing. The index is based on a new database of indicators, covering 157 countries, which measures government action on social spending, tax and labour rights – three areas found to be critical to reducing the gap. The report recommends that all countries should develop national inequality action plans to achieve SDG 10 on reducing inequality, he said.

ICC Chairman highly praised the various activities of ICC Bangladesh and mentioned that under the dynamic leadership of Mr. Mahbubur Rahman the Chamber is going forward.

The global economy enjoyed a mini-boom between the end of 2016 and early 2018, when growth picked up in most major economies. However, this phase is now over and the global economy looks poised to slow moderately from 3.8% in 2018 to 3.5% in 2019, led by deceleration in the US and further softening in China said ICC Bangladesh President Mahbubur Rahman in his welcome address.

United States and China are world's two biggest economies. Trade and economic relations between the two countries are of great significance for the world economy and recent trade friction between these two countries has clouded the global economy, Mr. Rahman added.

"Standing at the threshold 100 years of ICC- The world business organization and 25 years of ICC Bangladesh, I am greatly privileged to have the opportunity to welcome each one of you at this ICC event". ICC Bangladesh President said.

Chief Guest Dr. A.K.M Mashiur Rahman, Adviser to the Hon'ble Prime Minister for economic Affairs in his speech drew attention to various election manifesto of the Awami League regarding unemployment, poverty, challenges of climate change etc. He mentioned that the government is working on reducing the non-performing loan, improving doing business index, customs modernization and other issues to attract moré investments by both local foreign investors. He also praised ICCB President Mahbubur Rahman for his energetic role regarding businesses.



Guests at the reception.

President Foreign Investors' Chamber of Commerce & Industry & Managing Director British American Tobacco Bangladesh Co. Ltd. Mr. Shehzad Munim also spoke at the occasion. He observed that Bangladesh is now ideally poised for attracting foreign investments.

ICC Bangladesh President Mahbubur Rahman presented a memento to ICC Global Chairman Mr. Paul Polman. The dignitaries attended the Welcome Dinner are : Ms. Kim Polman, Prof. Rehman Sobhan, Chairman, Centre for Policy Dialogue (CPD); Sir Fazle Hasan Abed, Founder & Chairperson, BRAC University; Justice K. M.

Hasan, Former Chief Justice of Bangladesh; Justice Tafazzul Islam, Former Chief Justice of Bangladesh; Dr. Mohammed Farashuddin, Former Governor, Bangladesh Bank; Dr. Salehuddin Ahmed, Former Governor, Bangladesh Bank; Mr. Mahfuz Anam, Editor & Publisher, The Daily Star; Mr. Md. Shafiul Islam (Mohiuddin), President FBCCI; Barrister Ms. Nihad Kabir, President, MCCI; Mr. Osama Taseer, President DCCI; ICC Bangladesh Board Members : Mr. A. S. M. Quasem; Mr. Aftab ul Islam, Mr. Md. Fazlul Hoque, Mr. A. K. Azad, Mr. Anwar-Ul-Alam Chowdhury (Parvez), Syed Mahbubur Rahman, Mr. Md. Siddiqur Rahman & Mir Nasir Hossain; Bangladesh International Arbitration Centre (BIAC) Chairman Mr. Muhammad A. (Rumee) Ali and ICC Bangladesh Secretary General Ataur Rahman among others.

Implementation of ATA Carnet System will help boost export : NBR Chairman

Being a signatory of WTO TFA and Revised Kyoto Convention (RKC) it is very important for Bangladesh to sign the Istanbul Convention on ATA Carnet with a view to facilitating International Trade said Mr. Md. Mosharraf Hossain Bhuiyan, ndc, Chairman, National Board of Revenue in his address as the Chief Guest at the day-long Workshop on ATA Carnet System, organized jointly by International Chamber of Commerce-Bangladesh (ICCB) and National Board of Revenue (NBR) on 19 March at a city hotel.



Senior Secretary IRD & Chairman National Board of Revenue Mr. Md. Mosharraf Hossain Bhuiyan, ndc (3rd from right); ICC Bangladesh President Mr. Mahbubur Rahman (4th from right) are seen at the National Workshop on ATA Carnet System jointly organized by ICC Bangladesh and NBR in Dhaka on 19 March. Also seen in the picture from left to right are Former BKMEA President & ICCB Executive Board Member Mr. Md. Fazlul Hoque; ICCB Secretary General Mr. Ataur Rahman; DCCI President Mr. Osama Taseer; Former Adviser to the Caretaker Govt. & former NBR Chairman, Mr. Abdul Muyeed Chowdhury; ICC Asia Executive Director Mrs. Lee Ju Song & Mr. Raich Uddin Khan, First Secretary (Customs), NBR.

The NBR Chairman mentioned that Bangladesh is an active party of various regional forums like BIMSTEC, BBIN MVA, SASEC etc. There are numbers of agreements and treaties where Bangladesh is a signatory like SAPTA, APTA, River protocol with India and Bhutan, Transit Agreement with India. Nepal and Bhutan. To make best utilization of those forums, agreements and treaties, it is very important for Bangladesh to introduce ATA Carnet System. This system will open a new door for the international buyers and traders to import temporarily samples for exhibitions, trade fair and many other purposes in an easy and a trade friendly way without paying duties and taxes, he added. He suggested ICC Bangladesh to keep close contact with NBR for pursuing govt. to sign the latest Istanbul Convention on ATA Carnet.

ICC Bangladesh President Mahbubur Rahman in his welcome address said to improve Ease of Doing Business ranking it is utmost important for Bangladesh to introduce ATA Carnet System. Bangladesh economy has kept up an impressive annual average growth rate of more than decade and in FY18 Bangladesh's GDP growth rate was 7.86%. Trade volume is also increasing at mentionable rate. To promote trade and investment and to achieve Sustainable Development Goals (SDGs); it is essential to integrate with the trade promotional instrument like ATA Carnet and other global facilities without any further delay, he mentioned.

Mr. Abdul Muyeed Chowdhury, Adviser to the former Caretaker Govt., former Secretary & former NBR Chairman in his speech said we are going to be a middle income country. In that perspective introducing ATA Carnet in Bangladesh is essential. He hope that NBR will take early action to implement the ATA Carnet System.

DCCI President Mr. Osama Taseer said in the ongoing context of global business process, it is imperative for Bangladesh to integrate with its trade regime as a trade facilitation instruments particularly WTO Trade Facilitation Agreement and the ATA Carnet System. International Chamber of Commerce Asia Executive Director Mrs. Lee Ju Song who conducted the workshop and ICC Bangladesh Secretary General Ataur Rahman also spoke at the occasion.

Around 50 participants from different ministries/ departments of govt. representatives from different business associations and National Board of Revenue attended the workshop.

ICCB President Mahbubur Rahman attended ESCAP Regional Workshop

At the invitation of UNESCAP, ICC Bangladesh President Mahbubur Rahman attended UNESCAP Second Regional Workshop on Innovative Climate Finance Mechanisms for Financial Institutions in the Asia Pacific Region held in Bangkok on 6-7 March. Mr. Mahbubur Rahman made the opening statement during the inaugural session. ICCB Secretary General Mr. Ataur Rahman also attended the Workshop.

The inaugural session was also addressed by Ms. Tiziana Bonapace, Director, Information and Communications Technology and Disaster Risk reduction Division, ESCAP, Mr. Dasho Nim Dorji, Secretary, Ministry of Finance, Bhutan as Chairman of Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) and Mr. Octavio Borlaza Peralta, ADFIAP Secretary General. Ms. Laura Altinger, Regional Advisor for Climate Finance, Information and Communications technology and Disaster Risk Reduction Division, UNESCAP moderated the 2-day workshop.

In his address Mr. Mahbubur Rahman said over the last two decades, the issue of global climate change has shifted from being primarily an environmental issue to a global security and diplomatic issue as well. Low- and middle-income countries are particularly affected by climate change. They face frequent and intense flooding, droughts, and storms, as well as negative impacts to key economic sectors. To successfully adapt, governments need access to significant private and public sector finance, he added.

It is encouraging to note that countries in the Asia-Pacific Region have already taken action by investing their own resources to address climate change. Countries are already reforming their fiscal policy, planning and budgeting systems to make it easier to mobilise, manage, and target different sources of finance to respond to climate change and achieve sustainable development goals said Mr. Rahman.

ICC Bangladesh President noted The International Chamber of Commerce (ICC) is the world's largest business organization with a network of over 6.5 million members in more than 130 countries. ICC is the business "focal point" for the UN climate talks and the landmark Organization for Paris Climate Conference (COP21) held in December 2015. Private sector innovation, investment and expertise will be vital if we are to successfully tackle climate change and promote sustainable and inclusive growth. That's why International Chamber of Commerce is advocating for an ambitious global agreement which works with business to speed emissions reductions and build climate resilience, he added.

Mr. Rahman proposed one joint project with ESCAP and ADFIAP during this year. ICC and its national chapters in Asia and the Pacific, including ICC Bangladesh, ICC Indonesia, ICC Pakistan and ICC Sri Lanka, have decided to host a region-wide high-level multi-stakeholder forum on financing for development in collaboration with ESCAP and ADFIAP in Dhaka, Bangladesh in the earlier part of this December, he noted.

"We could perhaps name it as the "Asia-Pacific Forum on Financing for Development." This forum will aim to present and discuss new ways of financing for inclusive, resilient and sustainable development in the region with a particular focus on innovative financial instruments for climate mitigation and adaptation. This forum will also cover other key financing issues, such as taxation, capital market development, infrastructure financing, PPP and MSME financing, all of which are instrumental to realize United



ICC Bangladesh President Mahbubur Rahman (middle sitting); Mr. Md. Ashadul Islam, Secretary, Bank and Financial Institutions Division, Ministry of Finance, Bangladesh (2nd from left sitting); Ms. Tiziana Bonapace, Director, Information and Communications Technology and Disaster Risk reduction Division, ESCAP (2nd from right sitting); Mr. Dasho Nim Dorji, Secretary, Ministry of Finance, Bhutan as Chairman of Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) (3rd from left sitting); Mr. Octavio Borlaza Peralta, ADFIAP Secretary General (3rd from right sitting); and ICCB Secretary General Ataur Rahman (2nd from left standing) are seen among others at ESCAP Regional Workshop.

Nation's 2030 Agenda for Sustainable Development or SDGs" ICC Bangladesh President said.

At the forum we expect to receive around 500 senior-level delegates from governments, central banks, development and commercial banks, business associations, UN Agencies and other international development agencies and civil society organizations throughout Asia and the Pacific. We sincerely hope that this forum will provide a meaningful regional multi-stakeholder policy dialogue to all, he added.

Climate change may represent the single biggest obstacle to achieving Sustainable Development Goals (SDGs). The Paris Agreement, ratified in 2016, has provided an impetus for political commitment to the reforms needed to fight climate change. Achieving the primary goal of the Paris Agreement - to keep the average global temperature rise well below 2 degree celsius above pre-industrial levels will increase the ability of governments to achieve the SDGs in the context of the changing climate.

The latest report from UN Intergovernmental Panel on Climate Change (IPCC) has stated that the planet could reach the crucial threshold of 1.5 degrees Celsius above pre-industrial levels by as early as 2030 if it continues to increase at the current rate, triggering the risk of extreme drought, wildfires, floods and food shortages for hundreds of millions of people – posing a threat to the achievement of the entire Agenda 2030.

Eight member delegation from Bangladesh attended the Workshop including Mr. Md. Ashadul Islam, Secretary, Bank and Financial Institutions Division, Ministry of Finance, Bangladesh; Ms. Sultana Afroz, Additional Secretary & Wing Chief (UN), Economic Relations Division (ERD), Ministry of Finance, Bangladesh; Mr. Shah Md. Ahsan Habib, Professor and Director (Training), Bangladesh Institute of Bank Management (BIBM); Mr. Saleemul Huq, Director, International Centre for Climate Change & Development (ICCCAD), Independent University, Bangladesh (IUB); Mr. Khondkar Morshed Millat, General Manager, Sustainable Finance Department, Bangladesh Bank (Central Bank of Bangladesh) and Ms. Milia Sharmin, Deputy Secretary, Finance Division, Ministry of Finance.

Besides, Mr. Ramesh Aryal, Under Secretary, International Economic Cooperation Coordination Division (IECCD), Ministry of Finance, Nepal; Mr. Lal Kumar Shrestha, Undersecretary, Budget and Program Section Planning & Development Cooperation Coordination Division, Ministry of Agriculture and Livestock Development, Government of Nepal and Mr. Saad Fazil Abbasi, Joint Secretary (EF -- C&B) Ministry of Finance, Pakistan also attended.

Ms. Laura Altinger, Regional Advisor for Climate Finance and Dr. Masato Abe, Economic Affairs Officer, Financing for Development Section, Macroeconomic Policy and Financing for Development Division of UNESCAP hold discussions with ICC Bangladesh Secretary General Ataur Rahman, Ruddy Sardjana, Technical Advisor, ICC Indonesia; Anthony M. Shanil, Secretary/Director of ICC Sri Lanka, ICC Thailand Secretary General Sareeya Do Amaral; Ms. Sushama Sharma Founder Chair Women CAN Nepal Economic Empowerment for Women, Nepal and ADFIAP officials about the plan of action for conducting the survey is being conducted jointly by UNESCAP,ADFIAP and ICC Bangladesh in a number of countries.

The UNESCAP/ADFIAP Survey for bank and non-bank financial institutions has been launched through the climate champions and partner organizations in selected countries across the region. The aim of the Survey is to obtain information about how financial institutions are responding to climate change risks and how they are integrating these into their operations, including through the development of green financial products.

In Philippines, ADFIAP is taking the lead to collect the Surveys and follow-up with potential respondents. In Bangladesh, Pakistan, Thailand, Indonesia and Sri Lanka, the ICC national chapters will lead this effort. The survey team aims to collect 80-120 responses in total. Due to the slight technical complexity and length of the Survey, champions and implementation partners agreed on the need to send out a 1-2 person local team to undertake face-to-face interviews with the key respondents so that the number of responses can be increased to meet the overall aim. Implementation partners are responsible for organizing the face-to-face interviews and collecting the Survey data and this will form part of the Letter of Agreement being drafted.

Further, ADFIAP has collected around 17 responses for the Philippines and will be presenting its initial findings at upcoming event of the Bankers' Association of the Philippines/WWF Asia Sustainable Finance Initiative in the Philippines. It was agreed that the Survey by all the participating would to finalized by July 2019.

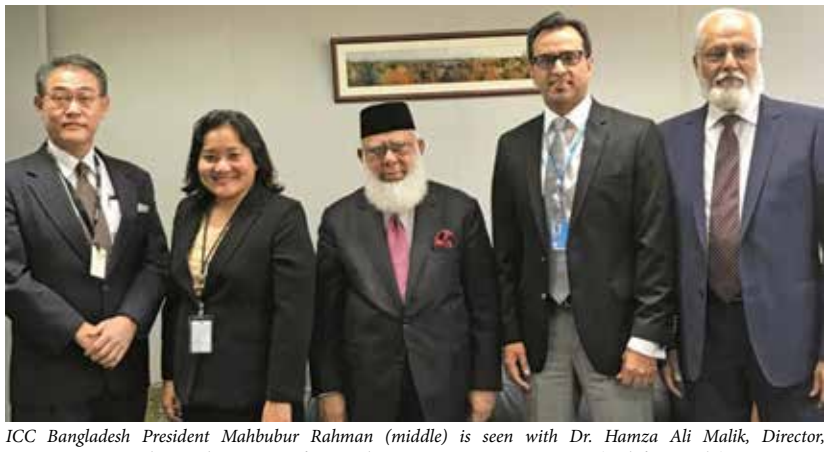
ICC Bangladesh President hold meeting with UNESCAP Officials: discussed about future collaboration

ICC Bangladesh President Mahbubur Rahman attended a meeting with Dr. Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division, UNESCAP held at UNESCAP on 6 March. The meeting was also attended by Ms. Tientip Subhanij, Chief, Financing for Development Section, Dr. Masato

Abe, Economic Affairs Officer, Financing for Development Section and ICC Bangladesh Secretary General Ataur Rahman.

ICC Bangladesh President briefed Dr. Malik about the activities of ICC Hq and ICC Bangladesh. He mentioned that Bangladesh is one of four fastest growing economy of the world and has been having more than 7% GDP for the last couple of years. Bangladesh has also prepared long-term plan to achieve UN 2030 SDG Agenda. Therefore, he proposed to organize Asia-Pacific Forum on Financing for Development sometime during early December 2019. This will coincide with the centennial of ICC and Silver Jubilee of ICC Bangladesh.

Dr. Malik thanked ICC Bangladesh President for kindly accepting the invitation to attend and addressing the inaugural session of the UNESCAP Second Regional Workshop on Innovative Climate Finance Mechanisms for Financial Institutions in the Asia Pacific Region held in Bangkok on 6-7 March. He also appreciated the suggestions organizing a programme in Dhaka in December. He requested his colleagues to take necessary steps for preparing a concept note and a tentative outline of the programme.



ICC Bangladesh President Mahbubur Rahman (middle) is seen with Dr. Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division, UNESCAP (2nd from right); Ms. Tientip Subhanij, Chief, Financing for Development Section, (2nd from left); ICCB Secretary General Ataur Rahman (extreme right) and Dr. Masato Abe, Economic Affairs Officer, Financing for Development Section (extreme left) during meeting held at UNESCAP on 6 March.

ICC Bangladesh Secretary General attended ADFIAP Annual Meeting in Muscat

As part of a partnership between the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP), ICC Bangladesh secretary General Ataur Rahman was invited to the 42nd ADFIAP Annual Meeting held in Muscat on 20-21 February 2019.



Consultation meeting between ESCAP/ADFIAP/ICC National Committees was attended by ICC Bangladesh Secretary General Ataur Rahman (3rd from left); Laura Altinger, Project Head of UNESCAP (2nd from right); Masato Abe, Economic Affairs Officer of UNESCAP (extreme right); Javaid Basini, Secretary General of ICC Pakistan(4th from left); Victor C. Abainza, Senior Consultant of ADFIAP(5th from left); Corazon Conde, Group Head of ADFIAP Consulting (2nd from right) and Mesagus Azhari, ICC Indonesia (extreme left).

The event was hosted by Oman Development Bank under the theme for this year, "DFIs Role in National Development". This is expected to gather about 100 CEOs and senior officers from ADFIAP member-institutions in the Asia Pacific-region as well as top representatives from ADFIAPs institutional partners. The Annual Meeting serves as a venue for chief executives and senior officials of development finance institutions (DFIs) to stay abreast of current issues, challenges and role of DFIs in financing sustainable development.

ESCAP is currently implementing a project on "Innovative climate finance mechanisms for financial institutions in the Asia-Pacific region", in partnership with ADFIAP to strengthen the capacity of financial institutions in the Asia-Pacific region to develop an enabling policy environment that promotes private investments in climate change mitigation and adaptation projects. In this context, ESCAP would like to explore the potential involvement of the International Chamber of Commerce (ICC) and its national chapters in this project to reach out to commercial banks in the target countries and promote the project objectives.

On the sidelines of the 42nd Annual Meeting of ADFIAP, a consultation meeting between the United Nations ESCAP, ADFIAP and ICC was also organized by the UNESCAP on 21 February. Participating countries are, Bangladesh, Indonesia Pakistan, the Philippines Sri Lanka. UNESCAP, ADFIAP and the ICC are working as partners to implement the Economic and Social Commission for Asia and the Pacific Project on “Innovative

climate finance mechanisms for financial institutions" in Asia and the Pacific. The project aims to strengthen capacity of public financial institutions to develop policies or instruments that promote private-sector investments in climate change mitigation and adaptation projects.

Farewell to Malaysian High Commissioner to Bangladesh

ICC Bangladesh arranged a farewell lunch for H.E. Ms. Nur Ashikin binti Mohd Taib, High Commissioner of Malaysia to Bangladesh in Dhaka on 27 January. ICC Bangladesh President Mahbubur Rahman thanked the High Commissioner for joining at the Lunch. He said High Commissioner Nur Ashikin has made a substantial contribution in strengthening the relations between Bangladesh and Malaysia.



ICC Bangladesh President Mahbubur Rahman (6th from right sitting) and ICCB Vice President Rokia Afzal Rahman (extreme right sitting) are seen with Malaysian High Commissioner H.E. Ms. Nur Ashikin binti Mohd Taib (6th from left sitting) at the farewell lunch for her organized by ICC Bangladesh. Also seen in the picture H. E. Mrs. Marie Annick Bourdin, Ambassador of France(3rd from right sitting); H.E. Ms. Charlotta Schlyer, Ambassador of Sweden (5th from right sitting); H.E. Mr. Vicente Vivencio T. Bandillo, Ambassador of Philippines (4th from left sitting); H.E. Ms. Aishath Shaan Shakir, High Commissioner of Maldives (2nd from left sitting); Mr. Jeroen Steeghs, Charge d'Affairs, Embassy of Netherlands (4th from right standing); Mr. Kamrul Ahsan, Secretary-Bilateral (Europe, Africa & America) & ConsularMinistry Of Foreign Affairs (4th from right sitting); Mr. Md. Shafiul Islam (Mohiuddin), President, FBCCI (2nd from right sitting); Mr. Osama Taseer, President, DCCI (4th from left standing); Mr. Mahbubul Alam, President, CCCI (extreme left sitting)and ICCB Secretary General AtaurRahman (3rd from left standing) among others.

The High Commissioner said that Bangladesh has a promising future in terms of trade, commerce, and economic development. The High Commissioner showed her country's eagerness to make investment in Bangladesh. Bangladesh has made extensive development for which the businesses of their country eagerly waiting to invest in this country, she observed. However, the entrepreneurs have stressed the need for establishing direct communication between the businesses of both the countries, she added.

She opined that Bangladesh is doing well in terms of infrastructure development. She said that Bangladesh has kept its GDP growth ahead in the last decade and added that Bangladesh can take advantage by investing in the ASEAN market, since it is one of the largest potential markets in the world.

The Malaysian envoy also praised Bangladesh for its upgradation to the status of a developing country from least developed country (LDC). She said the Malaysian government has taken very encouraging and effective steps for expanding bilateral trade and business with the developing countries. Bangladesh can fully exploit such an advantage and both the countries can play a stronger role in raising different issues at international forums.

ICCB President Mahbubur Rahman said Bangladesh and Malaysia have been maintaining an excellent friendly relationship. He mentioned both the countries have huge growth potential, but it could not reach expected level in trade and business due to huge trade deficit. He also pointed out that Bangladesh is a market of 160 million people. He invited Malaysian investors to invest in Bangladesh in infrastructure, power & energy, tourism, leather sector.

Mr. Rahman wished the High Commissioner all the success to her new assignment. He thanked the Ambassadors, High Commissioners and business colleagues for joining at the Lunch despite their busy schedules.

High Commissioner H.E. Ms. Nur Ashikin binti Mohd Taib thanked ICC Bangladesh President Mahbubur Rahman for giving her the opportunity of meeting all the friends with whom she has interacted during her tenure in Bangladesh.

Among others the farewell lunch was attended by ICCB Vice President Rokia Afzal Rahman; H. E. Mrs. Marie Annick Bourdin, Ambassador of the France to Bangladesh; Mr. Jeroen Steeghs, Charge d'Affairs,

Embassy of the Netherlands to Bangladesh; H.E. Ms. Charlotta Schlyer, Ambassador of Sweden to Bangladesh; H.E.Mr.Tran Van Khoa, Ambassador of the Vietnam to Bangladesh; H.E. Mr. Vicente Vivencio T. Bandillo, Ambassador of the Philippines to Bangladesh; H.E. Ms. Aishath Shaan Shakir, High Commissioner of the Maldives to Bangladesh; Mr. Idham Zuhri Mohamed Yunus, Counsellor, High Commission of Malaysia; ICCB Board Members : A.S.M. Quasem; Aftab ul Islam; Md. Fazlul Hoque; Mir Nasir Hossain; Mahbubul Alam, President, CCCI; ICCB Members: Mr. Rizwan-Ur Rahman, Managing Director & CEO ETBL Securities & Exchange Ltd.; Mr. Matiur Rahman, Chairman & Managing Director, Uttara Group; DCCI President Mr. Osama Taseer; former DCCI President Mr. Abul Kasem Khan; Mr. Mohammad Hatem, Managing Director, MB Khit Fashions; CEO, Bangladesh International Arbitration Centre, Mr. Md. A. (Rumee) Ali &ICCB Secretary General Mr. Ataur Rahman.

Participation at ICC Academy 8th Supply Chain Summit

A 27-Member ICC Bangladesh Delegation consisting of bankers attended at the ICC Academy 8th Supply Chain Summit held in Singapore on 27-28 February. ICC Bangladesh Secretary General Ataur Rahman led the Bangladesh Delegation. The 2-day 8th Supply Chain Finance (SCF) Summit gathered more than 250 global trade finance specialists to share their invaluable expertise in the new age of SCF. A Galaxy of international experts participated as speakers at different panel discussions.

The topics covered during the Summit included: Supply Chain Finance Ecosystem; The impact of Protectionist on Physical Supply Chain; The Corporate Treasury Building; ICC Banking Commission News and Updates and Sustainable Trade Finance; How do Non-Bank Financial Institutions deploy solutions for SCF requirements; Belt and Road; Supply Chain Innovations and the Global Regulatory Environment:; The Digitalization of Trade and Supply Chain Finance.

Mr. Md. Mahbub ul Alam, Managing Director & CEO of Islami Bank Bangladesh was invited as a speaker at Panel Discussion on Capacity building: Filling in the knowledge gap. The speakers who shared their experience included among others: John Bugeja, Co-Founder and Managing Director, Trade Advisory Network; Qamar Saleem Global Technical Lead - SME Banking Office for Asia, MUFG Bank; Lionel Taylor , Managing Director, Trade Advisory Network Ltd.; Denise Ang Managing Director, NUFIN Data Pte Ltd.; Olivier Paul, Head of Policy, ICC Banking Commission; Kah Chye Tan, Chairman, CCR Manager; Jack Yao, Secretary General, China Council for the Promotion of International Trade Commercial Sub-council; Christopher Chow , Deputy Director, International Trading Institute, Singapore Management University; Jolyon Ellwood-Russell, Partner, Financial Markets, Simmons & Simmons; Gerald Sun, VP Business Development Trade & Industry, Asia Pacific, Mastercard Worldwide.

ICC Bangladesh delegates included: Bangladesh Bank (3); Al-Arafah Islami Bank (3); BASIC Bank (1); Dhaka Bank (2) ; IPDC Finance (2); Islami Bank Bangladesh (2); Karnaphuli Fertilizer Company (KAFCO) (2) ; Mutual Trust Bank (2); Mercantile Bank (2); Rupali Bank (1) and Standard Chartered Bank (1).



ICC Bangladesh Secretary General Ataur Rahman (5th from left) & Mr.Md. Mahbub ul Alam, Managing Director & CEO of Islami Bank Bangladesh (4th from right) are seen with other participants at ICC Academy 8th Supply Chain Summit.

aspect of Supply Chain Finance; How Multilateral Organizations use supply chain finance to help businesses?; The Scope of Alternative Finance ; Supply Chain Finance Practitioner Providing a Solution to a Corporate Boa; Fintechs vs Banks; Capacity Practice, International Finance Corporation (IFC); Alex Capri Senior Fellow & Lecturer, National University of Singapore, Business School; Shirish Garg, Director- Head of Supply Chain Finance Sales & Client Delivery Transaction Banking

Two ICC Bangladesh Executive Board Meeting held

The 74th Meeting of the ICC Bangladesh Executive Board was held on Sunday, 27 January 2019 at Pan Pacific Sonargaon Hotel. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman was attended by the Vice President Rokia Afzal Rahman and the following Members: A.S.M. Quasem, Aftab ul Islam, Mahbubul Alam, Md. Fazlul Hoque, Md. Shafiul Islam (Mohiuddin), Mir Nasir Hossain, Syed Mahbubur Rahman and Secretary General Ataur Rahman. DCCI President Osama Taseer, Immediate Past President of DCCI A.K. Khan, Former BKMEA Vice President Mohammad Hatem and BIAC CEO Muhammad A (Rumee) Ali attended as special guests. The Executive Board approved the Budget of the National Secretariat for 2019 including budget for purchase of office space, furnishing of new office, reviewed the National Secretariat activities during January-March 2019, decided on the date and venue for holding 24th ICC Bangladesh Annual Council 2018, status of furnishing of new Office at Gulshan, programme for celebration of ICC Centennial and ICC Bangladesh Silver Jubilee, participation at 11th World Chambers Congress, 12-14 June, 2019, Rio de Janeiro, Brazil and UNESCAP Asia Pacific Business Forum, 21 June 2019, Port Moresby, Papua New Guinea.



Executive Board Meeting is in progress.

The Executive Board confirmed the Minutes of the 74th Meeting of the Executive Board, reviewed the activities of ICC Bangladesh activities of the last quarter of 2018 and participation at national and international programme.

The 75th Meeting of the Executive Board of ICC Bangladesh held on 25 March 2019 at new office of ICC Bangladesh Secretariat, Rangs FC Enclave (5th Floor), Plot No.6/A, Road No. 32, Gulshan Avenue, Dhaka-1212.

ICC Bangladesh President Mahbubur Rahman presided the Meeting, which was attended by the Vice Presidents Rokia Afzal Rahman and the following Members: A. K. Azad , A.S.M. Quasem, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed , Md. Fazlul Hoque, Shehzad Munim, Mir Nasir Hossain, Sheikh Kabir Hossain and Secretary General Ataur Rahman. DCCI President Osama Taseer, MCCI President Nihad Kabir, Former BKMEA Vice President Mohammad Hatem and BIAC CEO Muhammad A (Rumee) Ali attended as special guests.



ICCB Executive Board Meeting is in progress at new office of ICC Bangladesh Secretariat, Gulshan Avenue.

Images from the Gallery



ICC Bangladesh President Mahbubur Rahman (2nd from left) presenting Crest to ICC Chairman Paul Polman (middle). Also seen in the picture are: Prime Minister's Economic Affairs Adviser Dr. AKM Mashiur Rahman (2nd from right); Foreign Investors' Chamber of Commerce & Industry President Shehzad Munim (extreme right) & ICCB Secretary General Ataur Rahman (extreme left) at a reception accorded to Paul Paulman in Dhaka on 24 February.



Mrs. Hameeda Rahman (wife of ICCB President) presenting Souvenir to Ms. Kim Polman (wife of ICC Chairman).



A group picture of invited dignitaries with ICC Bangladesh President Mahbubur Rahman & ICC Chairman Paul Polman at the reception. Also seen in the picture are : Dr. AKM Mashiur Rahman, Hon'ble Adviser to the Prime Minister for Economic Affairs, Ms. Kim Polman, Mrs. Hameeda Rahman, Prof. Rehman Sobhan, Chairman, Centre for Policy Dialogue (CPD); Sir Fazle Hasan Abed, Founder & Chairperson, BRAC University; Justice K. M. Hasan, Former Chief Justice of Bangladesh; Justice Tafazzul Islam, Former Chief Justice of Bangladesh; Mr. Md. Shafiul Islam (Mohiuddin), President FBCCI; Mrs. Simeen Hossain, Managing Director & CEO, Eskayef Pharmaceuticals; Mr. Matiur Rahman & Mr. M. A. Momen, Former Presidents of DCCI; ICCB Board Member, Mr. Md. Fazlul Hoque and Secretary General Ataur Rahman among others.

Images from the Gallery



ICC Bangladesh President Mahbubur Rahman (middle) is seen with ICC Chairman Mr. Paul Polman (left) & Mayor, Dhaka City (South) Atiqul Islam (right).



ICC Bangladesh President Mr. Mahbubur Rahman & Mrs. Hameeda Rahman are seen in the picture with ICC Chairman Mr. Paul Polman & Ms. Kim Polman.



Group picture at the reception of ICC Chairman Paul Polman (4th from left) with ICC Bangladesh officials. Also seen in the picture ICCB President Mahbubur Rahman (5th from left); Dr. AKM Mashiur Rahman, Hon'ble Adviser to the Prime Minister for Economic Affairs (3rd from left); Mr. Md. Shafiul Islam (Mohiuddin), President, FBCCI (3rd from right); Ms. Kim Polman (5th from right); Mrs. Hameeda Rahman (4th from right) and ICCB Secretary General Ataur Rahman (2nd from left) among othes.

ICC HQs News

10 things ICC did for business in their 99th year?

At ICC, we're excited to be in Centenary year. As 2019 begins, we're taking a look back at some



of the things that kept us busy and enabled business to secure peace, prosperity and opportunity for all during our 99th year…

1. Leaders for a new era

In March, ICC announced the appointment of international legal expert and adviser on global issues John W.H. Denton AO as the organisation's incoming Secretary General. Shortly after his appointment, Mr Denton hit the airways appearing on Sky News to give his take on prevalent anti-globalisation sentiment.

Later in the year Paul Polman, CEO of consumer goods company Unilever, was elected to take over from Sunil Bharti Mittal as ICC Chair. Taking up his new leadership position Mr Polman, a renowned champion of sustainable development and a 2015 recipient of the Business for Peace Award said:

"As the voice of the private sector on the world stage, ICC is uniquely poised to mobilise business towards long-term gains that are both socially and economically productive."

2. Going digital for the temporary movement of goods

In June, we announced the launch of the first stage of a pilot project to digitalise the ATA Carnet, a customs document allowing duty- and tax-free movement of goods for up to one year. The year draws to an end with the announcement of the seven countries selected or targeted to participate in the Mercury II Pilot project.

3. We launched a new channel of the ICC Digital library…

Staying on a digital theme, we also launched a new channel of the ICC Digital Library providing a one-stop-shop for Incoterms® Rules related publications and ICC's practical commercial contracts. The launch of the channel comes ahead of the much anticipated launch of Incoterms® 2020 rules in 2019.

It's not only ICC adapting to the digital world though. Our report—Global Trade: Securing Future Growth, released in May, revealed that 60% of banks are moving towards greater digitalisation, with over 60% of banks surveyed reported to have implemented, or to be in the process of implementing, technology solutions to digitalise their trade finance operations.

4. …and showcased transformational partnerships at the SDG Business Forum

At this year's SDG Business Forum at the United Nations High Level Political Forum in July, ICC launched a report highlighting the concrete actions being taken by businesses worldwide to put the sustainable development goals at the heart of their business operations. The report 'Business for Sustainable and Resilient Societies' also provides governments with a set of policy recommendations to help more companies implement the SDGs into their strategies

5. Dubai was announced as the destination for the 2021 World Chambers Congress!

As preparations get underway for our World Chambers Congress in Rio de Janeiro next year, we were looking ahead even further to 2021 as we announced that the 12th edition of the event will be co-hosted by the Dubai Chamber of Commerce and Industry.

The biennial Congress is a world renowned event on the chamber calendar bringing together chamber leaders and business professionals from more than 100 countries to share best practices, exchange insights, develop networks and address the latest issues affecting their respective communities.

6. We pledged to promote gender diversity of panels

In October, we all learned what a "manel" is (all male speaking panel) when ICC Secretary General John W.H. Denton joined ICC's leadership team to sign a pledge committing to undertake efforts to increase gender diversity in panel discussions at conferences in which the organisation is represented.

7. We provided help to marketers and advertisers in the digital age…

New York was the setting for the release of the tenth revision of ICC's flagship Advertising and Marketing Communications Code—a globally-

applicable self-regulatory framework for raising consumer protection standards around the world.

The 2018 revision takes into account emerging digital marketing and advertising practices, such as artificial intelligence-enabled marketing, market influencers, vloggers and data analytics.

8. …and launched a unique Global Dialogue on Trade

October saw us heading to Bali for the 2018 Annual Meetings of the International Monetary Fund and World Bank Group where World Trade Organization Director General Roberto Azevedo and ICC Secretary General John W.H. Denton launched the Global Dialogue on Trade – a unique business initiative to support the reform process of the multilateral rules-based system.

In a letter to the Financial Times, published in June, ICC Secretary General John W.H. Denton AO called on G20 leaders to chart a new roadmap for reforming the World Trade Organization (WTO) that supports sustainable and inclusive growth. Another letter published in September rallied business to chart a new course for trade.

The first digitally-enabled debates on the Global Dialogue on Trade platform began in November, proving companies, multilateral institutions, think tanks and academics with an opportunity to contribute to on-going debate on world trade reform.

9. A rulebook for climate action was welcome news

Heading to the end of the year with good news for our planet, ICC welcomed an international agreement to lay down the rules for countries to implement the historic 2015 Paris Agreement. Before the climate change talks in Poland ICC, which represented business and industry at the 24th Conference of Parties (COP24), had called for a Paris Rulebook to give business the framework it needs to go further in stepping up climate action.

10. We're wrapping up a pioneering year for ICC dispute resolution too!

A major International Arbitration Survey once again named the International Court of Arbitration of ICC as the preferred arbitral institution worldwide. From the beginnings of operations at new case management offices in Sao Paulo and Singapore to major advances in diversity, the Court also concludes a landmark year.

2018: 10 key moments from ICC's Dispute Resolution year

As the world's leading arbitral institution, the work of ICC's International Court of Arbitration and other Dispute Resolution Services never stops. We're taking some time out to look back at some of the highlights and developments from last year.

1. Leading the future of dispute resolution

In February, 11 new Vice-Chairs were appointed to the ICC Commission on Arbitration and ADR. Commission membership comprises approximately 850 practicing lawyers, arbitrators, mediators, in-house counsel and academics and includes members from more than 90 countries worldwide. The next meeting of the Commission will take place in April next year, in Paris, France, home to ICC Global Headquarters.

2. The world's preferred arbitral institution

In March, the ICC Court published preliminary statistics revealing that cases filed in 2017 involved 2,316 parties from a record 142 countries. The figures also showed that the 1,548 pending cases at the end of 2017 represented an average value in dispute of US$ 137,325, 630



with newly-registered cases in 2017 representing an aggregate value in dispute of over US$ 30.85 billion. Commenting on the statistics, ICC Court President Alexis Mourre said: "These figures confirm that due to its unique quality and its signature quality control process of awards, ICC is by far the preferred institution for high-value, complex multi-party and multi-contracts disputes across the globe." A full statistical report was published later in the year in the ICC Dispute Resolution Bulletin.

3. Paris Arbitration Week

Paris may well be known for high fashion and gastronomy but Paris Arbitration Week showcased the City of Light's role as a globally renowned hub for international arbitration. ICC events during Paris Arbitration Week took place over five days, bringing dispute resolution professionals together to discuss latest regional developments and best practices, and for networking opportunities.

4. ICC: The global arbitral institution on the Belt and Road

2019 also saw the launch of an ICC Belt and Road Commission to address dispute resolution potential in relation to China's Belt and Road Initiative. Led by Justin D'Agostino, Global Head of Dispute Resolution at Herbert Smith Freehills and Alternate ICC Court Member for Hong Kong, the commission

works to drive the development of ICC's existing procedures and infrastructure to support Belt and Road disputes.

In July, the Court also announced plans to create an Africa Commission to coordinate ICC's expanding range of activities and growth on the continent.

5. Advancing dispute resolution in Brazil

ICC joined forces with Brazil's National Confederation of Industry (CNI) to inaugurate a new state-of-the-art dispute resolution facility in Sao Paulo, a new milestone for advancing dispute resolution in one of ICC's key markets. The ICC/CNI International Arbitration Hearing Centre was officially inaugurated on the occasion of the 7th ICC Brazilian Arbitration Day by ICC Court President Alexis Mourre, Chair of ICC Brazil Daniel Feffer and CNI President Robson Andrade.

6. A record-breaking live broadcast

In June, more than 225,000 participants from all over the world tuned in to watch the ICC Court's first ever live-broadcast from a major event. The broadcast of keynotes speeches and the conference's opening session marked the largest audience that media company Lawyers Talk had ever received for an English-speaking broadcast.

7. Full gender parity of the ICC Court achieved

More good news in June came with the re-appointment of ICC Court President Alexis Mourre for a second three-year term along with the appointment of 176 members from 104 countries for the Court's 2018-2021 term, representing complete gender parity of 88 women and 88 men.

ICC Court President Alexis Mourre said: "To have achieved full gender parity in the ICC Court is a major milestone in the history of international arbitration. We are also extremely proud of the level of renewal marked by the new Court, with unprecedented regional diversity."

8. Celebrating 60 years of the New York Convention

ICC and UNCITRAL marked the 60th anniversary of the New York Convention in July, co-hosting a celebratory reception attended by over 150 members of the international arbitration community in New York City.

ICC initiated the creation of the Convention in 1950 by submitting a first draft prepared by ICC's Commission on Arbitration and ADR. Today, the convention is instrumental to enforcing awards worldwide.

9. ICC: the world's trusted dispute settlement body

In October, ICC announced it had been selected by the International Federation of Consulting Engineers – more commonly known by its French acronym FIDIC – as the trusted dispute settlement body to decide on challenges filed against its Dispute Adjudication/Avoidance Boards (DAAB) Members. Under FIDIC's suite of contracts launched in December 2017, any challenge brought by parties against a DAAB Member will be decided by ICC and administered by the ICC International Centre for ADR.

10. 16th ICC Miami Conference sees success in numbers

The 16th edition of the ICC Miami Conference on International Arbitration concluded the ICC Court's tour of regional events for the 2019 year. The annual conference was the largest to date, gathering 632 participants from 38 countries. The three-day event included nine sessions led by 40 speakers, who spoke on a variety of subjects from technology in international arbitration to opportunities and threats in China-Latin American disputes. The conference also served as a yet another example of the Court's push for diversity. After signing the "ICC Gender Balance Pledge" in October, the Miami Conference's roster of experts included 19 women who served as speakers.

5 takeaways from the 5th ICC Asia Pacific CEO Forum

The 5th ICC Asia Pacific CEO Forum took place on 12 March in Jakarta, bringing together government and business leaders for discussions on some of the most pressing global issues for people and the planet.

Co-hosted with ICC Indonesia, the event saw the launch of an Economist Intelligence Unit study – funded by the Qatar Chamber of Commerce and Industry – examining the need for coherence between climate change and trade commitments and featured a panel session discussions on how businesses, both in the Asia Pacific region and worldwide, can deliver on the 2030 United Nations Sustainable Development Goals (SDGs).

"The ICC CEO Forum is a unique opportunity to bring Asia Pacific leaders together for discussions on global issues shaping the future of commercial opportunities, investments and trade," said ICC Secretary General John W.H. Denton AO.

Here are our 5 takeaways from the event:

More coherence is needed between climate change and trade agreements

Highlighting findings of The Economist Intelligence Unit (EIU) report on climate change and trade agreements, ICC Secretary General John W.H. Denton said more coherence was needed between the two. Launched during the forum the study, entitled Climate Change and Trade Agreements Friends or Foes?,

was commissioned by ICC as part of its World Trade Agenda initiative in partnership with the Qatar Chamber and assesses the degree to which the World Trade Organization and four contemporary free trade agreements are aligned with opportunities for boosting climate-friendly trade flows. Launching the study at a pre-forum press briefing Mr Denton said: "This issue cannot be ignored. There has to be a way forward. The study contains information to inform and provoke debate."

To continue to thrive, business has to have purpose

Efforts towards a more sustainable future mean that the new bottom line for business has extended beyond 'Profit' to include People, Planet, Parnerships and Peace. ICC Chairman Paul Polman said: "We need more businesses to understand that by being part of the solution to global challenges, they will be better off themselves too." In his keynote address to participants Mr Polman urged the global business community to put its full weight into working hand in hand with the world's governments to irreversibly eradicate poverty in a more sustainable and ethical way and ensure that no-one is left behind. Raghu Mody, Founder of the ICC Asia Pacific CEO Forum said that CEO today stood for "Consumer, Employee, Owners" and required vibrant and committed leaders to meet the needs of these stakeholders. Echoing these sentiments, Ilham Habibie, President of ICC Indonesia, highlighted the role of the CEO in a rapidly changing business world. "The CEO has to be an agent of change," he said.

Small businesses need more concrete SDG guidance

Calling for "radical and systemic" changes from world leaders, ICC Chairman Paul Polman told forum participants that ICC was committed to making action on climate change everyone's business as one of five new campaigns the organisation was embarking on for people and planet. "Lots of companies want to take action on SDGs but they don't know how," said Shinta Kamdani, President of the Indonesia Business Council for Sustainable Development. Underscoring that 90% of Indonesia business is small business, Ms Kamdani said that in addition to examples, more concrete tools were needed to help companies take action. Hamad Buamim, President and CEO of the Dubai Chamber and Chair of the ICC World Chambers Federation said: "Business will support issues when they see the value. We need to make it simpler for SMEs to take action," while panellist and social entrepreneur Sarah Dhewanto said: "Achieving the SDGs is not a zero-sum game…There is a true value proposition for business."

The voice of business is crucial to reform of global rules

Underscroring ICC's long history of supporting the multilateral trading system and the World Trade Organization, ICC First Vice-Chair Ajay Banga, who is President and CEO of Mastercard, said that the current global landscape offered an opportunity for the business community to step up and contribute to reform. Mr Banga also said that rules emerging from WTO reform should reflect the most advanced thinking on the digital economy. "We need to make sure that the digital economy works for everyone," he said. "ICC can be a critical voice in this conversation."

As an engine of change, ICC is internalising SDGs into its own operations

In closing remarks, keynote speaker Luhut Binsar Pandjaitan, Indonesia's Coordinating Minister for Maritime Affairs, highlighted the important role of ICC in helping to inform policymakers on behalf of over 45 million companies, representing one in three workers worldwide. "ICC members understand more than anyone how interconnected the world is today," he said. ICC Secretary General John W.H Denton said: "We need to act and that is our ICC commitment. We enable the voice of business and are helping to find a pathway to solutions by bringing the skills and experience of the private sector to address these global issues." During the forum and related ICC meetings in Jakarta, Mr Denton highlighted five thematic campaigns ICC was launching to align ICC priorities with the SDGs in the context of today's most pressing global challenges.

ICC Permanent Observer presents nomination letter at UN

Crispin Conroy, the new Permanent Observer of the International Chamber of Commerce to the United Nations in Geneva, has presented his letter of nomination to Michael Møller, the Director-General of the United Nations Office at Geneva.

Mr Conroy takes on the role following a career in international diplomacy spanning 25 years. Prior to his appointment to Geneva, Mr Conroy had been working with the Australian Trade and Investment Commission (Austrade) where he undertook roles including Consul-General, Italy, and Senior Trade and Investment Commissioner, Italy and Israel, based in Milan, Consul-General,



Colombia, and Senior Trade Commissioner for Latin America, based in Colombia, managing Austrade offices in Argentina, Chile and Peru; and Senior Trade Commissioner for Latin America, based in Chile, leading the Austrade teams in Argentina, Brazil, Chile, Colombia, Peru and Mexico.

Mr Conroy also worked with the Australian Department of Foreign Affairs and Trade and was Ambassador, Australian Embassy to Chile, concurrently accredited to Bolivia, Colombia, Peru and Ecuador; Deputy Head of Mission, Australian High Commission, Port Moresby, Papua New Guinea; Director, Media and Communications, Iraq Task Force; and Ambassador, Australian Embassy to Nepal. He served as a First Secretary/Counsellor, Australian Permanent Mission to the United Nations Office at Geneva.

Born in Cambridge, United Kingdom, Mr Conroy has a Masters in International Law from the Australian National University (2004); Admission to Legal Practice Programme from the Australian National University; and a Bachelor of Arts and Law from the Australian National University.

The presence of the ICC Permanent Observer in Geneva announced in January and established in ICC's Centenary year, aims to further strengthen the world business organisation's international engagement and outreach on behalf of over 45 million companies worldwide.

ICC presents business recommendations to facilitate humanitarian relief shipments

ICC has released business recommendations to facilitate border processes and the customs clearance of essential humanitarian relief shipments. The recommendations were introduced as part of the Humanitarian Networks and Partnership Week



2019 (HNPW), hosted by the United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA) and the Swiss Agency for Development and Cooperation (SDC).

ICC welcomed the opportunity to engage with OCHA and other strategic partners, such as the World Customs Organization (WCO), to create synergies, exchange experiences and expedite collaboration on common operational challenges in facilitating relief shipments.

Often when natural disasters strike, the private sector steps in to provide much-needed financial assistance, as well as in-kind goods and services for the effective clearance of relief shipments. Natural disasters disrupt critical business processes, severely impacting the ability of customs administrations and border agencies to process the influx of relief shipments.

Customs clearance is affected by a number of challenges, including limited lists of approved relief supplies, insufficient time for entry of relief shipments and the general lack of a standardised marking system.

At the January 2019 World Economic Forum (WEF) Annual meeting in Davos, Switzerland, a group of multinational CEOs agreed to formally establish the Global Humanitarian Action Executive Alliance (GHAEA) on the margins of the September 2019 UN General Assembly. The CEOs engaged with various intergovernmental stakeholders, including representatives from UN OCHA, to explore opportunities for effective and collaborative private sector engagement in humanitarian relief efforts.

In this context, the ICC Business Recommendations on the Customs Treatment of Relief Shipments in Humanitarian Emergencies highlight some of the key challenges business and governments must overcome, and outlines policy recommendations to ensure the smooth and efficient delivery of relief shipments following natural disasters and humanitarian emergencies.

To effectively confront the challenges that natural disasters pose to the clearance and delivery of humanitarian relief shipments, ICC recommends:

- The establishment of contingency and trade resumption plans, developed in partnership with all stakeholders, including Customs, border agencies, donor organisations and the private sector.

- The establishment of an internationally-recognised and accredited system of marking and identification for humanitarian relief shipments for quick and efficient detection.
- The adoption of the UN OCHA Model Act for the Facilitation and Regulation of International Disaster Relief and Initial Recovery Assistance (in particular Chapter VI Part 29-36).
- Swift and robust implementation of the World Trade Organization Trade Facilitation Agreement.

ICC welcomes breakthrough in WTO e-commerce talks

ICC has welcomed a ministerial statement issued today announcing the start of formal WTO talks to establish global rules for e-commerce. The statement, supported by some 75 governments, represents a major step forward in efforts within the WTO to enable e-commerce in support of sustainable development and small-business growth.

ICC Secretary General John W.H. Denton AO said:

"Today's statement is a very welcome move by members of the WTO to maximize the potential of e-commerce to make trade work for everyone, everywhere.

"Traditionally, commerce over distance has come with significant costs – limiting the ability of SMEs



and businesses in developing economies to benefit from global trade. In an Internet-enabled environment this does not need to be the case… but today's trade rules, which largely reflect 20th Century patterns of trade, are not always well-suited to supporting the growth of SME e-commerce.

"That's why we need an ambitious global agreement on e-commerce to tackle growing policy frictions in the digital space and – above all – empower entrepreneurs.

"With the right global policies there is an opportunity to unleash a new era of inclusive trade: one in which all companies – regardless of size, sector or location – can benefit from equal access to the global trading system. What's more, enhanced governance of digital trade – providing greater transparency and trust – will be vital to safeguard the integrity and openness of the global internet.

New report uncovers consequences of trade tariffs imposition

A new report launched on 24 January at the World Economic Forum in Davos, provides global policymakers with an evidence-based overview of the far-reaching economic and social consequences of trade tariffs.

The report, commissioned by the International Chamber of Commerce (ICC), as part of the ICC World Trade Agenda – an initiative in partnership with Qatar Chamber of Commerce and Industry – outlines 10 possible effects of a return to the destructive, broad-based tariff increases of the 1930s that have become a genuine possibility in light of recent tit-for-tat hikes by some leading economies. The consequences, illustrated by way of two case studies, range from an increase in poverty to deteriorating health outcomes.

While recognizing that trade liberalization has resulted in some negative consequences, the report – prepared by the Economist Intelligence Unit – stresses that tariffs are not the answer. "Almost all tariffs benefit a narrow group at the expense of a broad one, have unanticipated effects beyond their original focus areas, and take more time to repeal than to implement (perpetuating their negative effects)," the report states.

ICC Secretary General John W.H. Denton AO added: "This report clearly highlights the counterproductive nature of addressing social and economic problems through tariff increases as well as the pressing need for movement on reforming trade governance. To enable this, business needs to prepare the ground to allow policymakers to move without risk. ICC is helping to achieve that by channeling the voice of business and others into a more actionable debate on multilateral trade reform."

Participating in the launch event, Director General of the World Trade Organization Roberto Azevedo said: "The private sector generates many of the new ideas on trade reforms that governments then take forward. It is important that the private sector understands this role – it is more important than ever today."



The report provides three recommendations for policymakers to consider before levying tariffs, along with available alternative tools.

They are:

- To prevent further tariff increases, policymakers must first be honest about the negative effects that trade liberalisation has had on certain groups, not least to shed light on the inadequacy of tariff hikes as a solution to these groups' ills.

- Policymakers should insist on a deliberative process and data-driven societal impact assessments for all major proposed tariff increases. Such assessments would shift the burden of proof onto those advocating tariffs and provide insight into their wider effects.
- Policymakers should address their grievances with more effective tools. To tackle China's unfair treatment of foreign investment, policymakers should use multilateral forums and leverage China's clear desire to retain a rules-based trading system.
- Policymakers can promote more flexible trade agreements that do not pursue free trade at all costs and instead allow countries some bandwidth to pursue other societal goals, such as environmental protections. In addition, the report also notes that governments can increase their low expenditure on training programmes for groups that lose out from free trade.

Take no-deal Brexit off the table, says International Chamber of Commerce

A failure to deliver a deal on the United Kingdom's withdrawal from the European Union will add more barriers to global trade and risk thousands of UK jobs, said the Secretary General of the world's largest business organisation.



Noting the UK's historic role as a champion for global trade, ICC Secretary General John W.H. Denton AO warned that a "no-deal" Brexit will dangerously add additional barriers to trade and investment at a time when protectionist measures worldwide are already approaching alarming levels.

With regard to Brexit, ICC has continually called on the UK to seek the closest possible trading relationship with the EU to keep cross-border trade as frictionless as possible. The organization – which represents over 45 million businesses employing 1.2 billion workers globally – urges Members of Parliament to seek the necessary compromises to ensure that a no-deal Brexit is taken off the table without delay.

World Chambers Competition sees record number of submissions

The 2019 edition of the World Chambers Competition organised by the International Chamber of Commerce's (ICC) World Chambers Federation (WCF), has received a total of 73 entries from 29 countries, the second highest number of projects in the Competition's 16-year history.

The Competition is the only award programme of its kind to recognise innovative initiatives undertaken by chambers of commerce from around the world. The final rounds under each Competition category are set to take place in Rio de Janeiro, Brazil from 12-14 June during the ICC WCF 11th World Chambers Congress.

This year's projects fall under the following three categories:

Best Education and Training Project

This category acknowledges chambers proving that education and training are crucial to the establishment, advancement and success of small- and medium-sized enterprises (SMEs); creating more and better quality jobs and boosting economic growth.

Best SME and Entrepreneurship Development Project

This category rewards chambers who are helping SMEs and entrepreneurs to innovate and develop their businesses and/or who are strengthening job creation in their respective communities.



Best Unconventional Project

This category recognises unique chamber projects that are in areas not typically associated with their mission and objectives, creating jobs while enhancing local economies. While more than 70 chambers participated, only four finalists for each category will be shortlisted. In the coming weeks, submissions will be reviewed by an international jury, which comprises representatives from transnational, national and local chambers.

The 12 chambers making it to the final round of the Competition will be invited to the Congress to present their initiatives. Presentations will take place before delegates during the three-day event. More than 1,200 participants from over 100 countries are expected to attend. Winners of each category will be announced at the much-anticipated gala dinner, which closes the Congress.

ICC celebrates 2019 Business for Peace Honourees

Three business leaders exemplifying 'businessworthy' values and shaping society for the better have been named 2019 Oslo Business for Peace Award winners. This year's laureates are Agbor Ashumanyi Ako, the Co-founder of GiftedMom; Alice Laugher, the CEO of Committed to Good (CTG); and Hamdi Ulukaya, the Founder and CEO of Chobani.



Heading companies that have a broader view than just the bottom line, these individuals see business as a driver for change, taking action to improve the world around them. In recognising their achievements, the Oslo Business for Peace Award, commonly known as the "Nobel Prize of business", honours exemplary leaders who promote peace and stability for the greater good of society through their everyday business activities.

The three award winners were selected by a dedicated committee comprising Nobel Laureates in peace and economics following a global, bottom-up nomination process led by ICC and other Business for Peace partners, including Principles for Responsible Investment, the United Nations Development Program and the United Nations Global Compact.

Agbor Ashumanyi Ako is one of the Co-founders of GiftedMom, a digital health platform based in Cameroon that gives pregnant women and mothers across Africa access to vital health information and care. As a digital-first platform, GiftedMom is able to expand faster than traditional health care systems and the start-up aims to reach 10 million women in the next 10 years.

Alice Laugher is the CEO of Committed to Good (CTG), which provides employment and logistics services to development and relief programmes in fragile and conflict-affected countries. From running Ebola treatment clinics in Liberia to food distribution in Afghanistan and South Sudan, monitoring and assisting refugees in Libya, and rebuilding government constitution in Somalia, the work of CTG is as diverse as our world's issues.

British-born, Ms Laugher is a vocal advocate for the Sustainable Development Agenda, with a particular focus on gender equality. She is passionate about CTG being a force for good and creating economic opportunities for women in war-torn regions.

Hamdi Ulukaya is the Founder and CEO of Chobani, the company behind the number one Greek yoghurt in America. Today, Chobani has over 2,000 employees in the United States, 30% of which are legally resettled immigrants and refugees. Mr Ulukaya has created a corporate culture in which everyone is welcome and has an opportunity to thrive; with innovative profit-sharing and parental leave programmes. He has also taken a leadership role in the global business community to encourage action from the private sector to tackle the global refugee crisis.

Currently in its 10th year, the Award boasts an impressive roster of laureates, including Sarah Beydoun, the Founder and Creative Director of Sarah's Bag; Sir Richard Branson, the Founder of Virgin Group; and Paul Polman, ICC Chair and former CEO of Unilever.

Application of ATA Carnet System expands in China

The World Chambers Federation (WCF) of the International Chamber of Commerce (ICC) welcomes China's advancement of the scope of application of the ATA Carnet system. As of 9 January 2019, the Asian nation will now accept professional equipment and commercial samples.

China implemented the ATA Carnet system in 1998, starting with goods for exhibitions and fairs. Since then, the benefits of the international customs document have been fully recognised by both the public and private sectors. In 2017, China ranked 7th globally in terms of the number of Carnets issued. Commenting on the announcement, Ruedi Bolliger, Chair of the ICC WCF World ATA Carnet Council (WATAC), said:

"This much-anticipated expansion is sure to give a further surge in ATA Carnets being issued for and from China — benefitting the many small- and medium-sized enterprises who wish to trade with the country and vice versa." Today, the ATA Carnet system is implemented in 78 countries. Known also as a passport for goods, ATA Carnets allow for tax- and duty-free temporary export and import for up to one year. Within this period, the customs document can be used for numerous trips in multiple countries. It includes a unified set of Customs declaration forms which are ready to use at every border crossing. It is also an internationally accepted guarantee for Customs duties and taxes, which can replace security deposits required by each Customs authorities.

ICC announces new Geneva presence



The International Chamber of Commerce (ICC) has announced the establishment of a new presence in Geneva. This latest expansion undertaking, in ICC's Centenary year, aims to further strengthen the world business organisation's international engagement and outreach on behalf of over 45 million companies worldwide.

ICC has appointed Crispin Conroy as ICC Representative Director to lead/coordinate the Geneva operations. Mr Conroy joins ICC following a 25-year career in international diplomacy with both the Australian Department of Foreign Affairs and Trade and the Australian Trade and Investment Commission. His diplomatic career included ambassadorial postings in Nepal and Chile – where he also held responsibility for Bolivia, Colombia Ecuador and Peru – as well as a three year posting in Geneva. More recently, he has held senior trade and investment roles in Latin America and Europe.

IMB Piracy Report 2018: Attacks multiply in the Gulf of Guinea

Piracy increased on the world's seas in 2018, with a marked rise in attacks against ships and crews around West Africa, the International Chamber of Commerce's International Maritime Bureau's (IMB) latest annual piracy report reveals.

Worldwide, the IMB Piracy Reporting Centre (PRC) recorded 201 incidents of maritime piracy and armed robbery in 2018, up from 180 in 2017.

The Gulf of Guinea remains increasingly dangerous for seafarers. Reports of attacks in waters between the Ivory Coast and the Democratic Republic of Congo more than doubled in 2018, accounting for all six hijackings worldwide, 13 of the 18 ships fired upon, 130 of the 141 hostages taken globally, and 78 of 83 seafarers kidnapped for ransom.

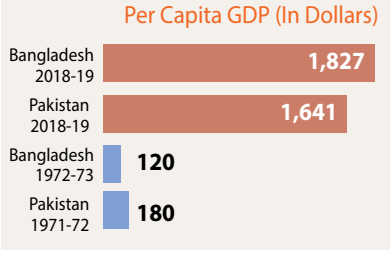


Bangladesh Economy

Bangladesh VS Pakistan : A tale of two economies

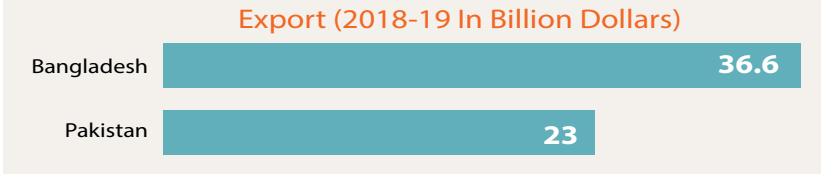
The infamous quote 'Bangladesh is a bottomless basket' made by then US Secretary of State Henry Kissinger in 1974 has already been proved wrong. In 1971, when Bangladesh achieved independence from Pakistan through a nine-month-long bloody battle that cost the lives of three million people, many doubted the survival of the new country. But those concerns have dissipated long ago. In five years' time, Bangladesh is tipped to be a middle-income country.

Bangladesh's per capita income is estimated to be $1,909 at the end of the fiscal year, up from $120 in 1972. Pakistan's per capita income stands at around $1,700 now from $180 in 1971.





Bangladesh is likely to be the biggest mover in the global GDP rankings in 2030, becoming the 26th largest economy in the world from 42nd last year, according to the latest HSBC Global Research report. The report -- The World in 2030: Our long-term projections for 75 countries -- showed Bangladesh's economy would jump 16 notches, the highest by any country between 2018 and 2030. Bangladesh is now the world's second largest apparel exporter after mighty China, and its entrepreneurs have achieved that with imported machineries and raw materials.



Indicators	Bangladesh		Pakistan	
Forex Reserve	Mar 20, 2019	$31.69B	Jan2019	$14.8B
Exchange Rate	Tk 84.25/$		Rs 140.6/$	
Population	170M		207M	
	1972/73	2018/19	1971/72	2018/19
Life Expectancy	47 years	73 years	54 years	66years

Source : World Bank, Asian Development Bank
Bangladesh Band and State Bank of Pakistan

The country exported $36.6 billion worth of goods in fiscal 2017-18, in contrast to Pakistan's just $23 billion. Bangladesh's foreign exchange reserves is now more than double of Pakistan's less than $15 billion, and the latter's trade deficit is almost four times that of Bangladesh. Pakistan's currency Rupee is now trading well below the value of Bangladesh's Taka: Tk 84 fetches one US dollar, whereas it costs more than Rs 140 in Pakistan.

Also, Bangladesh has made considerable progress in social sectors such as poverty reduction, health, family planning, female education, women's empowerment and child mortality reduction despite some challenges like governance crisis, corruption and political instability.

For example, the average life expectancy at birth has risen to 73 years in 2018 from less than 40 in 1971. The child mortality rate fell gradually from 224.6 deaths per 1,000 live births in 1968 to 32.4 deaths per 1,000 live births in 2017. The literacy rate has more than doubled since 1970.

So, its independence 48 years ago was for the better. This is the beauty of freedom.

Source : The Daily Star

Prime Minister Sheikh Hasina among 100 leading global thinkers

US-based Foreign Policy journal has named Bangladesh Prime Minister Sheikh Hasina as one of the 100 leading global thinkers of 2019. 10th annual special edition of Global Thinkers, which contains 10 categories of 10 people each, was released by the magazine on 22 January.

The journal placed Sheikh Hasina among the 10 top global thinkers in the "Defence and Security" category in the list of its Current Issue: Winter 2019. Describing Sheikh Hasina as a great leader, the Foreign Policy magazine says, "Sheikh Hasina has


FP GLOBAL THINKERS

Sheikh Hasina

responded to the greatest security challenge facing Bangladesh with a generosity."

"Rather than turn away the approximate 700,000 Rohingya who fled persecution in Myanmar, Hasina welcomed them and allowed them to remain in her country," the magazine said.

Referring to the background of the list, the Foreign Policy said they selected the leading global thinkers cautiously considering their stake in shaping the world mind.

PM Hasina wins award for Women Empowerment

Prime Minister Sheikh Hasina has been awarded the Lifetime Contribution for Women Empowerment Award on the occasion of International Women's Day. Bangladesh Ambassador to Germany Imtiaz Ahmed received the award given by the Institute of South Asian Women (ISAW) on the premises of City Cube-ITB in Berlin, Germany on 7 March.



State minister for Civil Aviation and Tourism Md Mahbub Ali, among others, was present at the award giving ceremony. Sheikh Hasina won the award for her outstanding contribution to women empowerment as well as her dynamic leadership in South Asia. Sheikh Hasina won the award for her outstanding contribution to the field of women empowerment as well as her dynamic leadership in the South Asian region.

Per capita income hits $1,909

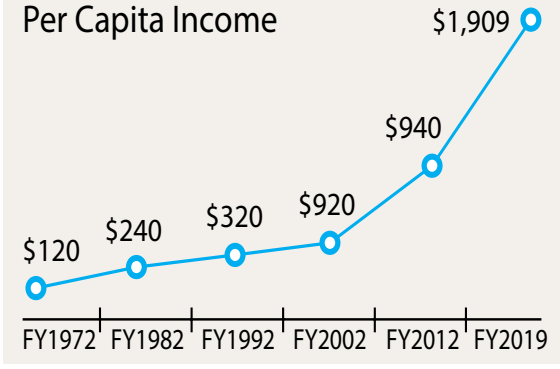
The country's economy will grow by record 8.13 percent in the current fiscal year (FY19) while the per capita income will reach US$1,909, said Finance Minister AHM Mustafa Kamal on 19 March. The minister said this while briefing reporters after the National Economic Council (NEC) meeting with Prime Minister Sheikh Hasina in the chair. Planning Minister MA Mannan was present.

Referring to the provisional estimation of the Bangladesh Bureau of Statistics (BBS), Kamal said that the GDP growth rate is to reach 8.13 percent against 7.86 percent recorded in the last fiscal year. He also said that the per capita income will increase to $1909 from $1751 in the last fiscal year. The finance minister informed that the investment-GDP ratio in the current fiscal year is to reach 31.57 percent from 31.13 percent in the previous fiscal year.

Out of the total provisional investment-GDP ratio of 31.57 percent in the current year, the public investment ratio to GDP will rise to 8.17 percent while the private investment ratio to GDP will rise to 23.40 percent. He said that the total size of the GDP in the current fiscal year will rise to Taka 25,36,177 crore from Taka 22,50,479 crore recorded in the last fiscal year.

The finance minister said that the areas of potentials are huge in the country, but many of those still remained unexplored. "We'll have to explore those areas," Terming the private sector the 'engine of growth', Kamal said that they would give more incentives to the private sector to bring it more into the mainstream of the economy.

Mentioning that all the major macroeconomic indicators are now better, he said the rising trend of export earnings as we as inward remittance, increased investment as well as the growing size of the manufacturing sector have been helping in achieving this "eye-catching" growth.



He also expressed his high optimism about attaining double digit growth rate within the next four years. According to the BBS provisional data, the growth of the agriculture sector in this year is going to reach 3.51 percent while the industry sector 13.02 percent and the services sector 6.50 percent.

Bangladesh 3rd fastest growing country with rich population : Wealth-X

Bangladesh has been ranked the world's third fastest growing country in terms of increasing number of rich people, according to a report. The report Titled 'High Net Worth Handbook 2019' was published by New York-based research firm Wealth-X on 16 January. The report suggests that Bangladesh's compound annual growth rate (CAGR) will soar by 11.4 per cent during period from 2018 to 2023.

Four other countries posted double digit growth in terms of their rich population, according to the report. Nigeria leads with 16.3 percent in the chart followed by Egypt with 12.5 percent, Bangladesh with 11.4 percent, Vietnam with 10.1 percent, Poland with 10.0 percent, China with 9.8 percent, Kenya with 9.8 percent, India with 9.7 percent, the Philippines with 9.4 percent and Ukraine with 9.2 percent.

According to the report, growth of High Net Worth (HNW) population will rise in the next five years. HNW people are those who have a net worth of $1 million to $30 million. The individuals having worth exceeding $30 million are Ultra-High Net Worth (UHNW).

Wealth-X in its previous report published in September last year put Bangladesh on top of the list of the countries seeing the quickest growth in the number of Ultra-High Net Worth population with a 17.3 percent growth during the 2012-17 period. The report says the world's High Net Worth population rose by 1.9 percent to 22.4 million people in 2018. Their combined wealth also grew by 1.8 percent to $61.3 trillion.



In view of concentration of UHNW population, the top 10 countries are: US with 8.68m, China 1.88m, Japan 1.62m, Germany 1.02m, UK 893,905, France 877,380, Canada 505,010, South Korea 476,705, Australia 473,600 and Italy 418,090. The 10 countries with the largest High Net Worth (HNW) population grew in total by over 387,000 HNW individuals (up 2.4 percent) compared with 2017, with combined net worth in these countries rising by an annual $1.0tn (up 2.4 percent), the report said.

New York is the home to the most HNW individuals. The Big Apple saw its HNW population shrink by 0.6% in 2018. With just below a million HNW individuals, the city still retains the highest HNW population which is 65% larger than the second city in top 10, Tokyo. Six of the top 10 cities belong to the US."

The HNW population exhibits a more equitable gender split than the ultra wealthy population but remains heavily male dominated. A larger proportion of the HNW population is purely self-made in comparison to their ultra-wealthy counterparts. Asia is forecast to experience the strongest growth in the number of HNW individuals and combined wealth, with the region's HNW population projected to increase at a compound annual growth rate of 7.6% over the next five years.

Bangladesh needs US$ 24 billion annual infrastructure spending to join middle income club: AIIB report

Bangladesh's "Vision 2021" road map, planning to join the middle-income countries, requires 24 billion U.S. dollars worth of investments in infrastructure per year, according to an Asian Infrastructure Investment Bank (AIIB) report. "There is progress toward this target," said the Beijing-based lender in the report titled ASIAN INFRASTRUCTURE FINANCE 2019 Bridging Borders: Infrastructure to Connect Asia and Beyond, released on 29 January.

It said transaction activity (total closed and ongoing transaction value) was 2.9 billion U.S. dollars in 2014 and 3.4 billion in 2015, but 2016 saw a massive jump to 15.5 billion U.S. dollars. According to the report, the amount was more than doubled in 2017 (31.4 U.S. dollars billion), increasing further to reach 46.0 billion U.S. dollars in 2018 (as of end-September 2018). In 2014-2018, AIIB said 36 infrastructure sector transactions reached financial close in Bangladesh (21 of which reached financial close in 2016-2018).

Development financial institutions, along with China (the government and China Exim Bank), Japan (Japanese International Cooperation Agency) and India (Export-Import Bank of India) are the major funders of infrastructure development in the country, explaining the sizable number of multi-sectoral transactions through 2014-2018, said the report.

It, however, said the currency in which infrastructure transactions are financed in Bangladesh depends on the ticket-size and the debt tenor/maturity. "Small infrastructure projects with short tenors are typically financed through debt denominated in the Bangladeshi taka (local currency units) while large infrastructure projects (outside of fiscal financing) with relatively longer tenors are generally financed through multilateral or foreign bank lending denominated in hard-currency units such as the U.S. dollar or the euro."

In contrast to other countries in scope, AIIB said a marginal reduction in infrastructure borrowing costs over the next 12 months is expected due to a more competitive domestic financing environment. In other words, lending spreads are expected to narrow as the financial sector strengthens, due to more long-term lenders in the market. But this is also

conditioned on the banking sector remaining relatively healthy and that non-performing loans remain under control, it noted.

According to the report, corporates in Bangladesh have not actively raised financing through the bond markets. The domestic capital markets have only two listed corporate bonds (none linked to infrastructure/ construction/ state-owned utilities) and 221 listed government treasury bonds, it said.

The AIIB report said infrastructure projects focused on cross-border connectivity present significant investment opportunities and are vital for long-term growth in Asia. The Asian Infrastructure Finance report recognizes that there has been no significant breakthrough in the region in mobilizing private capital for infrastructure.

The report emphasizes that cross-border infrastructure including links that promote trade, market integration and the distribution of green energy are necessary during times of market instability and declining economic growth. It also highlights that projects in markets including India and China have the potential to greatly improve much needed connectivity in Central and South Asia.

AIIB believes there is urgent need to redouble efforts to mobilize private capital, and that multilateral development banks (MDBs) need to further contribute towards improving project preparation, improving country policy frameworks and sustaining the supporting conditions such as providing better information for market players. AIIB, launched in Beijing in October 2014, is a multilateral development bank that aims to support the building of infrastructure in the Asia-Pacific region.

Bangladesh to become 24th largest economy by 2033
UK-based global Economics and Business Research organization

Bangladesh will jump 19 notches and become the world's 24th largest economy by 2033, from its current 43rd status in the World Economic League, forecast a UK-based global Economics and Business Research organization. The graduation of the country will take place due mainly to the continuous economic growth of the economy, it said. The organization, 'Centre for Economics and Business Research (CEBR)' has recently unveiled the World Economic League Table forecasting the economies for 193 countries to 2033.

"We expect annual rates of GDP growth to average 7.0% between 2018 and 2033. This will see the country climb 19 places in the World Economic League Table to become the world's 24th largest economy by 2033," said the report in its forecast.

It said Bangladesh is a South Asian country sharing land borders with India and Myanmar. With a population of over 163 million, it is the eighth most populous country in the world. The country has seen robust growth averaging 6.3% per year over the past decade. Its GDP per capita stands at $4,600 in PPP international dollars, making it a lower-middle income country by the World Bank's definition.

"Garments are the main export good of the Bangladeshi economy, accounting for over 80% of total exports in the financial year ending 2017. Remittances are a further important source of income for the country. Around 43% of Bangladeshis work in the agriculture sector, mostly producing rice and jute. Maize, vegetables and wheat play a smaller albeit growing role in the country."

The report said Bangladesh's economy is expected to have grown by 7.3% over 2018, just shy of the 7.4% recorded in 2017. The country has benefitted from a strong increase in remittances in the financial year ending 2018, after declines in the previous two years.

"Moreover, the export sector benefitted from the duty free access to the Indian market, pushing exports to $375 million in the three months to September. Indian clothing retailers, as well as global retailers opening Indian outlets, increasingly import from Bangladesh due to the competitive prices of their products." Bangladesh's competitiveness relative to India was further boosted by the introduction of a General Sales Tax in India, a step that is still outstanding in Bangladesh, the forecast said.

"Growth in Bangladesh's economy is driven by domestic consumption expenditure, government spending, remittances and exports. While the country has made important steps towards modernising its economy in recent years, significant challenges remain.," the report added.

Bangladesh	2003	2008	2013	2018	2019	2023	2028	2033
GDP, Local currency bn (constant prices)	4143	5612	7520	10557	11306	14820	20786	29153
GDP, USD bn (constant prices)	82.6	111.1	171.1	279.8	300.0	395.7	552.7	772.6
GDP, USD bn (current prices)	63.2	97.1	161.3	286.3	313.5	445.6	685.0	1053.6
Rank	53	60	59	43	41	36	27	24

As for the economy, the report said Bangladesh runs the risk of negating gains from its successful export sector through its growing appetite for imports. The current account tipped into a deficit in 2017, and this is expected to widen in 2018.

"The government will also need to explore options on how to increase revenues in order to finance upgrades for infrastructure while maintaining the social safety net. The country is further grappling with the Rohingya refugee crisis."

The CEBR predicts that three of the top five global economies by 2033 will be Asian, with China at the top, India third and Japan fourth position. The US will be second and Germany fifth. In a statement, CEBR Deputy Chairman Douglas McWilliams said: "The World Economic League Table shows that despite global uncertainty and the tightening in US monetary policy which has pushed down some of the emerging market currencies, the 21st century is still likely to be the Asian century."

The table gives a ranking of the world's developed and emerging economies by gross domestic product measured in US dollars at market prices to 2033.

Bangladesh ahead of all
Shows Spectator Index on per capita GDP growth

SPECTATOR INDEX

Bangladesh equalled China and India to log in the highest per capita economic growth globally in the last five years, according to The Spectator Index. The country's per capita growth was 45 percent in the past five years in terms of purchasing power parity, which is the same as neighbouring India and China, reported the index on 2 February.

The index -- which is run by The Spectator, a weekly British magazine focused on politics, economics, history, military affairs, sports, science, and technology -- also compared Bangladesh's economy with that of Venezuela to show how much the South Asian nation has progressed over the years. In 1980, the size of Venezuela's economy was $117 billion in PPP terms compared to Bangladesh's $41 billion. In 2018, the gross domestic product of Venezuela stood at $330 billion, whereas it was $751 billion for Bangladesh.

In the last five years, Indonesia's per capita GDP growth was 29 percent, Turkey's 27 percent, Pakistan's 24 percent, South Korea's 22 percent and Egypt's 18 percent. It was 17 percent for the US, 15 percent for Germany, 15 percent for the UK, 13 percent for Canada, 13 percent for Japan, 12 percent for France, 12 percent for Italy, 9 percent for Saudi Arabia, 9 percent for Russia, 4 percent for Nigeria and a negative 1.2 percent for Brazil.

Source : The Daily Star

Bangladesh 9th most generous country in Asia: Report

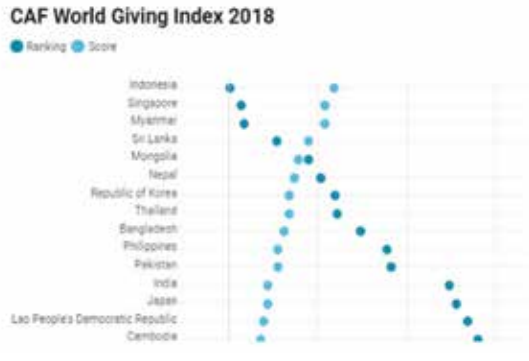
Bangladesh has been ranked ninth among its Asian neighbours in an international ranking of most generous countries. With an overall score of 31 percent, the country has been ranked 74 in the world and fourth in South Asia in the CAF World Giving Index 2018 by British organisation Charities Aid Foundation (CAF).

In the ninth edition of the CAF World Giving Index presents the ranking after collecting data from 146 countries across the globe over a five-year period (2013-2017). "With as many as 2.4 billion people set to join the world's middle classes by 2030, it is crucial that we ensure that the groundwork is put in place to support and encourage a mass engagement in giving," said the report.

The rest of the Asian countries which made their place on top ten are Singapore, Myanmar, Sri Lanka, Mongolia, Nepal, Republic of Korea, Thailand and the Philippines, according to the CAF index. Indonesia took the first position in the world scoring the highest 59 percent, it said. However, space has been made on top by Myanmar which drops to ninth place in this year's rankings, having previously held the top spot since 2014. All three of Myanmar's scores decreased since last year.

"After the Rohingya crisis reached its peak during 2017, it's hard not to conclude that the country's troubles have contributed to Myanmar's people being less willing or less able to give in these ways," it said.

Australia and New Zealand make up the other countries in this year's top three with only around a half a percentage point between them. They are followed very closely by the USA which has moved up one place since 2016.



73.2% Japanese firms willing to expand their business in Bangladesh: JETRO

Bangladesh remains in the highest position in business expansion plans by Japanese companies in the next one or two years, according to the '2018 JETRO Survey on Business Conditions of Japanese Companies in Asia and Oceania'.



The study finds that 73.2% of firms surveyed want 'expansion' in Bangladesh, whereas 72.8% want in India, 72.1% in Myanmar, and 69.8% in Vietnam. The country gets the top position among Asian and Oceania regions despite problems in quality control, deregulation and securing labor force. The study shows the country's position in operating profit forecast by the firms among the top three.

According to the World Bank, Bangladesh is one of the lowest performers on ease of doing business, it is 176 out of 190 countries. So, a question can be raised that why are the Japanese firms willing to expand their business in Bangladesh? They are mainly willing to expand their business here in Bangladesh due to less production cost as Bangladesh is providing the lowest wage to their manufacturing workers among 19 countries were surveyed. According to the study, a three years experienced manufacturing worker gets $109 wage per month in Bangladesh.

JETRO survey found the diffusion index higher in India, Laos, Vietnam, Bangladesh, and Cambodia, indicating the companies' business confidence for 2018. Over 5,073 out of total 13,415 affiliated companies with direct and indirect investment from 10 or greater in 20 countries responded in the 32nd JETRO survey. In Bangladesh, 57 out of 140 Japanese firms were surveyed, of them, thirty of the firms belong to large groups and 27 small-and-medium enterprises.

According to the survey, 55.1% of the firms questioned from October 09 to November 09 in 2018 selected 'expansion' as their approach to future business challenges. This is up by 1.4 percentage point from 53.7% in the 2017 survey. Although 4.2% of firms forecast 'reduction' or 'transferring to a third country/ region or withdrawal from current local markets', there is no such firm in this group from Bangladesh. But 26.8% of the companies responded to remain in the same position, meaning no expansion plan in the next one or two years.

"Business confidence of the Japanese-affiliated firms is continuing to improve," the JETRO cited in the survey. It said 61% of companies showed the reason for expansion as 'high growth potential' and 'sales increase in local market'. Some 41% of companies highlighted 'sales increase for export expansion' as the key reason.

But the firms reacted to reasons like high receptivity for high value-added products, reconsideration of production and distribution networks, cost cuts, deregulation and ease of securing labor force. On the average rate of annual rise in wages for all industries for 2019, it was the highest 10% in Pakistan followed by 9.6% in Bangladesh and India, 8.1% in Sri Lanka.

The JETRO found that 62.5% of companies questioned the quality of employees, 58.9% of pay hike and 64.6% difficulty in quality control.

Bangladesh biggest textile machinery market for China

Bangladesh has now emerged one of the potential markets for global textile and garment machinery manufacturers. The local spinners, weavers and readymade garment (RMG) makers have been investing billions of dollars in setting up new factories and expanding their existing capacity.

Some of the 1,200 participants of the 16th Dhaka International Textile and Garment Machinery Exhibition (DTG) 2019 made the observation. The four-day event kicked off at the International Convention City, Bashundhara in the city on 9 January, jointly organised by Bangladesh Textile Mills Association (BTMA) and Hong Kong-based Yorkers Trade and Marketing Services Co Ltd. It would be the largest textile machinery exhibition in South East Asia, according to the organisers.



BTMA President Md Ali Khokon presided over the inaugural ceremony while the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Shafiul Islam Mohiuddin was present as chief guest. Businesses want stability in political situation and policy, Mr Mohiuddin told the inaugural ceremony.

"We need predictable and consistent policies. We want to know what would be the price of energy for next 10 years," he said, adding: "Businesses do not want any erratic policy in the financial sector." He also demanded single digit interest rate on bank loans. He stressed on diversification of products, especially man-made yarn and fabric manufacturing to grab the huge potentials of the sector.

"Buyers of textile and apparel products now recognise Bangladesh to be one of their major sourcing destinations and as such the product users prefer to include Bangladesh in their sourcing list," said BTMA president Mohammad Ali Khokon. "The textile machinery manufacturers now value Bangladesh as the centre of textile and clothing machinery business hub," he added.

Currently, the local spinning millers meet 80-85 per cent of the knitwear sector's requirements while the woven millers can meet 35-40 per cent of the demand for woven fabric by the readymade garment exporters," Mr Khokon said. Terming the DTG an effective platform for the textile and apparel sector's further growth, the BTMA leader said the millers and exporters could buy machinery from the exhibition venue.

Bangladesh is the biggest machinery market for the Chinese textile and garment machinery manufacturers, according to China Sewing Machinery Association General Secretary Chen Ji. The Chinese sewing machinery manufacturers export such machine worth more than US$1.0 billion to Bangladesh annually, he added.

Sewing machinery is just one item, but the Chinese machinery exporters send many kinds of textile and other machinery related to the garment industry, he noted. "Bangladesh's textile and garment business will continue to grow in the coming years as the demand is increasing every year both in the international and local markets," Mr. Ji said.

Yorkers Trade and Marketing Service Co Ltd President Judy Wang said they have been organising the DTG for last 15 years and this year the participation rose by about 25 per cent. Echoing the BTMA president over further growth of local woven sector, she said: "The DTG is a very good platform to invite international buyers targeting the woven sector that has immense potentials to grow further."

Some 1,200 textile and machinery manufacturing companies from 37 countries including Australia, China, France, Germany, India, Italy, Japan, Korea, Taiwan, UAE, UK and USA displayed their products at 1,650 booths. The last DTG bagged spot orders worth US$ 280 million.

Bangladesh four notches up on Democracy Index: EIU

Bangladesh has gained four places on the latest Democracy Index, compared to the previous year, according to the Economist Intelligence Unit (EIU). That falls in line with the EIU's finding that Asia recorded the highest improvement in its score out of any region.

Bangladesh ranks 88th with an overall score of 5.57 on the Democracy Index 2018, compared to the 92nd position with a score of 5.43 a year ago. Bangladesh's score on the Democracy Index 2017 fell to its lowest in a decade. Despite gains on the latest index, Bangladesh is still classified as a hybrid regime and is way behind India, a flawed democracy, that climbed only one notch to the 41st spot.

The report reveals that despite a growing disillusionment with formal political institutions, political participation is on the rise in almost every region around the world, with the population being spurred into political action. The index which assesses the global state of democracy in 2018 also reveals that in the past decade, women's political participation has improved more than any other single indicator in the model.



China rose nine places in the global ranking, although it remains classified as an authoritarian regime and its climb in the index mainly reflects the worsening scores of other countries in the index, particularly in Latin America and Eastern Europe. Sri Lanka fell back more than any other country in the region. It saw a marked decrease in its score from 6.48 in 2017 to 6.19, driven by a worsening in the functioning of government and in civil liberties.

The EIU report released on 9 January said only countries with scores above 8 are categorised as "full" democracies. Little change was felt in Asia's two largest democracies: India (ranked 41st) and Indonesia (65th). Both are readying themselves for elections in 2019.

Energy Transition Index: Bangladesh 90th among 115 nations

Bangladesh has ranked 90th on the global Energy Transition Index (ETI), which has benchmarked 115 countries on how well they are able to balance energy security and access with environmental sustainability and affordability. Last year, Bangladesh ranked the same position but that time 114 countries were included in the index.

The report titled "Fostering Effective Energy Transition" published by Geneva-based World Economic Forum (WEF) on 25 March contains the ETI which compares the energy sectors of 115 countries and analyses their readiness for energy transition. According to the report, Sri Lanka has come first among the South Asian countries, ranking 60th, while India secured 76th position. Pakistan has ranked 97th and Nepal 93rd.

Praising Bangladesh's effort on electrification, the report said, "Bangladesh made fast progress towards universal electrification due to strong political commitment, a stable policy regime, use of grid expansion and decentralised generation sources, and a supportive environment for investment in infrastructure."

While Bangladesh has scored low in terms of transition readiness, it ranks considerably higher when it comes to system performance. The "transition readiness" component



of the index has taken into account six individual indicators: capital and investment, regulation and political commitment, institutions and governance, institutions and innovative business environment, human capital and consumer participation, and energy system structure.

Energy system performance measures the ability of countries' current energy architecture to deliver across the three imperatives of the energy triangle: economic development and growth, energy security and access, and environmental sustainability.

According to the index, Sweden remains on the top on this annual list followed by Switzerland and Norway. The index considers both the current state of the countries' energy system and their structural readiness to adapt to future energy needs.

The WEF said despite the climate pact signed in Paris three years ago, the world's energy systems have become less affordable and are no more environmentally sustainable than they were five years ago. Limiting global warming depends on a rapid transition from fossil fuels to more sustainable energy sources. Yet many countries continue to rely on coal-fired power to meet rising demand for energy.

The biggest challenge facing attempts to future proof global energy is the lack of readiness among the world's largest emitters. The 10 countries that score the highest in terms of readiness accounted for a mere 2.6 percent of global annual emissions, the study found.

Source : The Daily Star

Bangladesh moves four steps up : IEP Terror Index

Bangladesh has improved four notches to the 25th place among 163 countries with a score of 5.697 in the Global Terrorism Index (GTI) 2018 of the Institute for Economics and Peace (IEP). Last year, the country scored 6.181 and ranked 21st, according to IEP, a global think-tank headquartered in Sydney, Australia.

Bangladesh is among the four nations in South Asia that have experienced decline in terror attacks and showed improvement in security alongside Bhutan, Nepal and Sri Lanka. The GTI is a report published annually by the Institute for the IEP, and was developed by IT entrepreneur and IEP's founder Steve Killelea.

In Southeast Asia, the Philippines and Myanmar recorded the highest number of deaths from terrorism in 2017 since 2002, it observed.

Myanmar positioned 24th declining 13 notches than last year with a score of 5.916 out of 10. The three deadliest terror organisations in the Asia-Pacific in 2017 were the Arakan Rohingya Salvation Army (ARSA), New People's Army and Abu Sayyaf Group. ARSA is active in Myanmar and formed following the Myanmar government's crackdown on the Rohingya population.

Afghanistan, Pakistan and India are amongst the 10 countries most impacted by terrorism, and these were causing deterioration to South Asia's GTI score.

In Bangladesh, the largest recent terrorist attack took place in 2016, when an armed assault in Dhaka left a number of people dead, the report said, adding that IS later claimed the responsibility for the attack. The report by the Australian think-tank emphasised the need for global investment to ensure national security, citing as example measures to prevent violent extremism in Bangladesh.

"In Bangladesh, for example, the Global Community Engagement

and Resilience Fund is supporting training in digital literacy among madrasa students, helping promote critical thinking, and limit the traction and dissemination of online fake news and messages," the report observed. It highlights that threats to cyber security is the new form of terror adopted by extremist organisations, no one of which can exist without funds.



"Terrorism has emerged in cyberspace as a natural response to kinetic security responses and traditional military measures," the report says. "Financial institutions have long been targets of terrorism, and this is true online as well. In the case of the 2016 Bangladesh Bank heist, malicious programme, likely malware sent through an email, was installed on the bank's computer system.

"The malware then collected passwords and usernames, and deleted evidence of its own presence, rendering it virtually invisible. These stolen credentials were then used to access SWIFT, the most secure global money transfer system. 81 million USD were lost in four transactions," the think-tank said in the report.

Bangladesh improved position in World Passport Index

Bangladesh has ranked 97th in the updated Henley Passport Index, gaining three notches up from its previous rankings. With visa-free access to 41 countries, Bangladesh is holding the 97th position jointly with Lebanon, Libya and South Sudan, according to the index released on 27 March.

As for the neighboring countries, Pakistan ranked 102nd (visa-free access to 33 countries), while India 79th (61 countries), Sri Lanka-95th (43 countries) and Nepal took the 98th place (40 countries) and Myanmar 90th position with visa-free access to 48 countries.

The Henley Passport Index is being published since 2006 in cooperation with the International Air Transport Association (IATA), which maintains the world's largest tourist information database. According to the report, the Japanese passport, allowing its holders to visit 190 countries without a visa, leads the ranking, followed by the Singaporean and South Korean passports (189 countries).

The Asian nation has come out on top of the index, which is revised quarterly, for the second time in a row. China jumped almost 20 places in just two years, from 85th in 2017 to 69th this year.

European countries also performed favourably, with France and Germany filling the third position and Denmark, Italy, Finland and Sweden taking the fourth spot with visa-free access to 187 countries.

The United States ranked sixth along with the United Kingdom with visa-free access to 185 countries while Canada ranked seventh. The power

Passport Ranking

South Asian Countries

Maldives	58
India	80
Bhutan	84
Sri Lanka	95
Bangladesh	97
Nepal	98
Pakistan	102
Afghanistan	104

of a passport is determined by how many countries one can visit visa-free with that passport. The five least powerful passports in the world are Afghanistan and Iraq (30), Somalia and Syria (32), Pakistan (33), Yemen (37) and Eritrea at the bottom with visa-free access to 38 countries.

Dr. Saleemul among world's 100 most influential in climate policy

Dr Saleemul Huq, director of International Centre for Climate Change and Development (ICCCAD) has been named among the "World's 100 Most Influential People in Climate Policy for 2019" for making a positive difference. Saleemul has so far participated in all the International Climate Negotiations of the United Nations (UN), since its inception in 1992.

He is also the director of ICCCAD at the Independent University, Bangladesh.

Saleemul is a senior fellow at the International Institute for



Environment and Development (IIED), where he is involved in building negotiating capacity and supporting the engagement of the Least Developed Countries (LDCs) in United Nations Framework Convention on Climate Change (UNFCCC) including negotiator training workshops for LDCs, policy briefings and support for the Adaptation Fund Board, as well as research into vulnerability and adaptation to climate change in the LDCs.

Bangladeshi national Huq has been included in the annual list "The 100

Most Influential People in Climate Policy" by Apolitical, alongside other inspirational politicians, advocates, youth activists, academics and diplomats from all over the world. The Apolitical made the final list of the influential people in climate police scrutinizing hundreds of nominations from governments, international organizations and academia, including the UNDP, Harvard, Oxford and Bloomberg.

The Apolitical is a London-based public servants' networking group. They recently published a similar list of the 100 most influential people in gender policy.

Saleemul Huq is also a lead author for the Intergovernmental Panel on Climate Change. He has published numerous reports and articles in the space, and was awarded the Burtoni Award, which recognizes outstanding contributions to the science of adaptation to climate change, for his work.

400KV power transmission line project gets ECNEC nod

The Executive Committee of the National Economic Council (ECNEC) on 27 February approved a big project to set up double-circuit 400KV transmission lines to extend the high voltage power transmission infrastructures in the northern part of the country at a cost of Tk 33.2234 billion (Tk 3,322.34 crore) to import power from India, Bhutan and Nepal in future.

The approval came from the ECNEC meeting held at the NEC Conference Room in the city's Sher-e-Bangla Nagar area with ECNEC Chairperson and Prime Minister Sheikh Hasina in the chair.

Briefing the reporters after the meeting, Planning Minister MA Mannan said that a total of 13 projects were approved involving an overall estimated cost of Tk 124.5979 billion (Tk 12,459.79 crore). "Of the total project cost, Tk 94.8177 billion (Tk 9,481.77 crore) will come from the GoB portion, Tk 1.5445 billion (Tk 154.45 crore) will come from the organisation's own fund while the rest Tk 28.2358 billion (Tk 2,823.58 crore) from project assistance," he added. Of the approved 13 projects, 10 are new while three others are revised projects. The Planning Minister said once the transmission line project is implemented, it will be possible to import power from Indian 1600MW Power plant to be set up by Adanai Group at Jharkhand. The imported power will be later transmitted to Sylhet, Chattogram and other parts of the country from Kaliakoir.



Planning Minister said that the Power Grid Company of Bangladesh Limited (PGCB) under the Power Division will implement the project by June, 2022. Of the total project cost, Tk 14.2426 billion (Tk 1,424.26 crore) will come from the GoB portion, Tk 1.5344 billion (Tk 153.44 crore) from the organisation's own fund while the rest of Tk 17.4462 billion (Tk 1744.62 crore) as project assistance under the Indian $2 billion Line of Credit.

The main project objectives include setting up the transmission line for evacuating power from the proposed 2 x 800 MW power plant to be set up at Jharkhand in India by Adani Group.

The main project operations include erection of 120 kilometer 400KV double-circuit transmission line from Boropukuria to Bogura, erection of 140 kilometer 400KV double-circuit transmission line from Bogura to Kaliakoir, extension of two 400KV AIS bay at the 400/230KV power substation at Kaliakoir, and extension of two 230KV AIS bay at Parbotipur 230 KV switching station.

Once the project is completed, it will also be possible to import power from Nepal and Bhutan through this transmission line in future.

Cabinet okayed 590 MW power plant in Chattogram

The Cabinet Committee on Public Purchase on 23 January approved a total of six proposals, including one to set up a 590 MW power plant in Chattogram under the private sector. Finance Minister AHM Mustafa Kamal presided over the maiden meeting of the new committee. After the meeting, Mustafa Kamal briefed reporters on the outcome of the meeting.

The committee approved a proposal of the Power Division to allow a consortium of three companies -- one Bangladeshi and two from China -- to establish the 590 MW Combined Cycle Power Plant in Anwara of Chattogram. As per the proposal, the plant will be run with natural gas or imported re-liquefied natural gas (RLNG).

The Bangladeshi sponsor of the project is United Enterprise & Co Ltd while the Chinese companies are Kyushu Electric power Co.



Inc and Sojitz Corporation.

State-owned Bangladesh Power Development Board (PDB) will purchase electricity from the plant for over 22 years at a levelised tariff of US Cent 3.6867 per unit (kilowatt hour) which is equivalent to Tk 2.9493 when it will be running with natural gas.

But the tariff will be charged at US Cent 6.8043, equivalent to Tk 5.4435, per unit when it will be running using imported RLNG.

Deal signed with Belgian firm for Payra Port dredging

The Payra Port Authority (PPA) signed a deal with a Belgium-based firm for the capital dredging work of the port's Rabnabad Channel to facilitate entry of large vessels to Chittagong and Mongla ports. The capital dredging followed by six months of initial maintenance dredging will create a 75 km long, 100-125 meters wide and up to 10.5-meter deep channel to facilitate movement of large ships.

PPA signed the deal with Belgium-based Jan De Nul on 14 January under the "Rabnabad Channel Capital and Maintenance Dredging' scheme to be implemented under a Public Private Partnership (PPP) initiative. Jan De Nul, one of the world's largest dredging companies, has extensive experience in channel dredging since 1951.

Chief Coordinator for Sustainable Development Goal (SDG) Affairs to the Prime Minister's Office Md Abul Kalam Azad was present at the deal signing ceremony as the chief guest at the Shipping Ministry's office.

After the dredging, the Rabnabad Channel will enable the port to handle 20 million tonnes of coal a year, fulfilling the coal supply requirement for power generation in the western part of the country at a much lower transportation cost. Container ships of 3000 TEUs and bulk cargos of 40,000 tonnes will be able to anchor directly in the port jetty after the capital dredging is complete.

The completion of dredging work will also facilitate speedy progress in the establishment of a bulk terminal to handle coal, a container terminal, and oil and LNG terminals, according to the PPA. The Payra Dredging Company will borrow funds from HSBC and its consortium banks, with the help of Belgium Export Credit Agency Credendo, to implement the project. The total cost of the project has been estimated at 864,318,743 euro.

The Payra Port Authority will pay back the project cost in 20 equal half-yearly instalments on completion of the initial maintenance dredging (Approximately 46 months after signing the contract). The project will be implemented in 34 months in three phases. In the first phase (14 months), the actual amount of siltation in the channel will be determined.

Main capital dredging work of inner and outer channel will be completed with the help of 11 dredgers in 14 months in the second phase. In the third phase, initial maintenance dredging will be carried out in the channel for 6 months. Approximately, 111.399 million cubic meters of dredging materials will be removed during the capital dredging and around 152.399 million cubic meters materials will be removed during the initial maintenance dredging, according to PPA.



Construction of five coal-based thermal power plants and an LNG terminal are under construction in adjacent areas of Payra Port. These power plants will be able to produce around 9000 MW electricity if smooth coal supply can be insured. Earlier in November 2013, the government passed the Payra Port Authority Act in parliament. Prime Minister Sheikh Hasina inaugurated Payra Port as the 3rd seaport of the country on the bank of Rabnabad channel of Patuakhali on 19 November of the same year.

Russian private sector keen to invest in Bangladesh JV projects: Envoy

Russian Ambassador to Bangladesh Alexander Ignatov on 27 February said Russian private sector is interested to invest in joint venture (JV) projects in Bangladesh. During his meeting with Foreign Minister Dr AK Abdul Momen at the latter's office, the Russian Ambassador assured that his government would continue cooperation with Bangladesh in power, energy, information communication, trade, defence and other areas of mutual importance.

The Foreign Minister sought Russian support in dealing with the Rohingya crisis and the issue was discussed in

detail at the meeting, said the Ministry of Foreign Affairs. The Russian envoy also expressed his country's specific interest in importing medicines from Bangladesh and also showed interest in joint venture investment in pharmaceutical sector.

Recalling the support of the Russian Federation in 1971 Liberation War, Foreign Minister Dr Momen expressed gratitude to the Russian people and stressed further enhancing the existing bilateral relations between the two time-tested friendly countries in the days ahead. He thanked the Russian government for extending support in establishing the Rooppur Nuclear Power Projects and also for the active collaboration in gas field.

Some Promising Sectors	
Apparel	Frozen Food
Agriculture	Energy
ICT	Handicrafts
Light engineering	Ceramics
Pharmaceuticals	Tourism
Infrastructure	Healthcare

Mentioning the investment-friendly environment of Bangladesh, Foreign Minister Dr Momen invited the Russian investors to invest in Bangladesh in different sectors. On trade issues, he mentioned that in addition to RMG, considering the quality and price the Russian government may import our pharmaceuticals in large scale for the benefit of the two countries peoples.

Apart from bilateral issues, views on regional and international issues of mutual concern were exchanged during the meeting. Both sides agreed to maintain cooperation in different multilateral platforms.

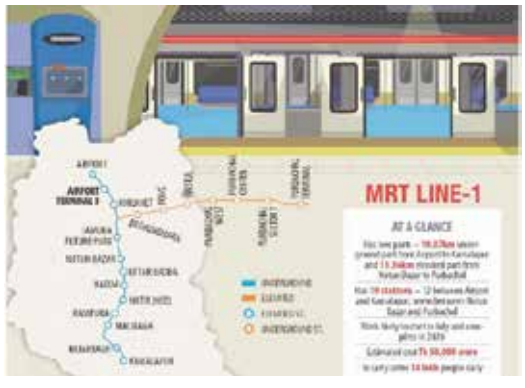
Underground Metro: First one by 2026

Construction of the country's first underground railway may start in July with funds from Japan. Named MRT Line-1, this track will link the capital's airport and Kamalapur. It will also have an elevated part to connect Purbachal with Notun Bazar. The project deadline is 2026. The line will also link the proposed Terminal-3 of Hazrat Shahjalal International Airport so passengers can travel to most parts of the country using the route. t will carry an estimated 14 lakh people a day. The MRT Line-1 is second among the five Mass Rapid Transit (MRT) lines to be built under state-owned Dhaka Mass Transit Company Ltd.

Japan has committed to fund the project, and the Economic Relations Division (ERD) accepted Japan's proposal for funding at a meeting in December. The final loan agreement is expected to happen in June, according to ERD, adding that the amount would be decided later on. The estimated project cost has been set at Tk 50,000 crore, but the actual amount will be known after the design is finalised, according to the ERD.

Japan is also funding the country's first elevated metro rail, MRT Line-6, from Uttara to Motijheel. Construction of the 20.1km track is now underway and may be completed by next year. The government wants to build all the five metro lines one elevated, one underground, and three underground plus elevated -- in the capital and its adjacent areas by 2030 to ease traffic and reduce pollution, the two major problems facing the mega city of more than 1.5 crore residents.

The 31.24km MRT Line-1 will have two parts -- around 19.87km from Airport to Kamalapur with 16.4km underground, and around 11.36km of elevated rail from Notun Bazar to Purbachal. Of its total length, 3.65km would be for transition from underground to elevated and vice versa. "We will begin the construction in July and people will be able to use the service by 2026," said MAN Siddique, managing director of Dhaka Mass Transit Company Ltd, which is implementing the project. There will be a trial run for a year before its formal launching, he said.



The line will have 12 underground stations -- at Airport, terminal-3 of the airport, Khilkhet, Jamuna Future Park, Notun Bazar, Uttar Badda, Badda, Hatirjheel, Rampura, Malibagh, Rajarbagh and Kamalapur. The Purbachal part will have nine stations -- Notun Bazar, Jamuna Future Park, Bashundhara, Police Officers' Housing Society, Mastul, Purbachal West, Purbachal Centre, Purbachal Sector-7 and Purbachal depot. Of them, seven would be elevated and the remaining two Notun Bazar and Jamuna Future Park would be underground as part of the Airport-Kamalapur route. The Notun Bazar station would serve as an interchange. Siddique said a feasibility study had been done and the Technical Project Plan (TPP) was approved by the Planning Commission. "On the basis of the TPP, we are now preparing the Development Project Proposal (DPP)," he said, adding that a Japanese company-led consortium started working on the design on December 9.

In 2017, Japan lent Bangladesh 5,590 million yen (around $51 million) for appointing consultants and other preliminary work for the project. Last year, two inspection teams from the Japan International Cooperation Agency (Jica) visited Bangladesh to see the progress.

US-China trade war to benefit Bangladesh: ADB

Bangladesh's export as well as growth is likely to hike in near future supported by the escalating



trade war between two global economic giants—the US and China, according to ADB. "Other than China, all the Asian countries including Bangladesh are likely to reap benefit from the trade redirection effects stemming from the rise in US-China trade tensions," commented Yasuyuki Sawada, ADB's Chief Economist while presenting a keynote paper at an ADB seminar on "Impact of emerging international trade relations on Bangladesh" at a city hotel in Dhaka on 4 March.

Yasuyuki said alongside garment and textile sector, leather, IT, ship building and other services sectors might see a rise in export because of the rising trade war, he pointed out. The country's GDP is likely to see a 0.19 percent additional growth in line with the trade redirection effect, he noted. He also hoped that Bangladesh's economic output might get faster than 7.5 percent this year, which had been projected earlier by ADB.

But taking that advantage will largely hinge on the government trade and export policies, skill development initiatives and regional integration, ADB analysts said. Citing some estimates, ADB Country Director Manmohan Parkash said two-thirds of all international trade can be impacted if the functioning of the global value chain across the key trade regions is disrupted. Due to the disruption or likely disruptions, many manufacturers may look to shift their production lines from East Asian countries to low-cost economies, he added.

"The emerging trade relations could offer an opportunity for Bangladesh to increase its export and capture greater space in global value chain," he commented. "However, this may not be easy and simple. It will hinge on Bangladesh's ability to align its trade, investment and infrastructure with the operative principles of global value chain," he added.

A number of policy actions, incentives and structural reforms may be needed for manufacturers to relocate in Bangladesh, ADB suggested.

Hosendi Economic Zone gets pre-qualification certificate

Bangladesh Economic Zones Authority (BEZA) on 6 January gave pre-qualification certificate to private-run Hosendi Economic Zone located at Hosendi union under Gazaria upazila in Munshiganj district. BEZA Executive Chairman Paban Chowdhury handed over the certificate to Hosendi Economic Zone Chairman and Managing Director Shampa Rahman at a function at BEZA office in Dhaka.

Fazlur Rahman, chairman of City Group, a leading business house which is developing the Hosendi Economic Zone, also attended the program. The zone is being established on 108 acres of land on the bank of river Meghna and adjacent to Dhaka-Chittagong highway. It is 25 kilometer away from capital Dhaka and 150 kilometer distant from Chittagong sea port by road. Tk10,000 crore has been invested initially for building 10 industrial units in the zone.

Speaking on the occasion, BEZA executive chairman said investors from home and aboard are giving significant response in developing economic zones in the country. BEZA has already given license to seven private economic zones, he added.

Paban Chowdhury expressed his hope that Hosendi Economic Zone will become an effective one to encourage rapid economic development through increase and diversification of industry, employment, production and export.

US-based ICCR seeks BGMEA help for Bangla Accord extension

A coalition of 190 global investors has urged the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) to negotiate with the government to extend the Accord on Fire and Building Safety in Bangladesh, a five-year legally-binding pact signed in May 2013 between global brands, retailers and trade unions for a safe and healthy readymade garment industry.

New York-based Interfaith Centre on Corporate Responsibility (ICCR) recently wrote a letter to BGMEA president Siddiqur Rahman, seeking his support so that the Accord can operate till the responsibility of inspection and remediation of

garment factories is transferred to the Remediation Coordination Council (RCC).

The ICCR is a coalition of shareholder advocates who view the management of their investments as a catalyst for social change and represents more than $3 trillion in assets under management.Its 300 member organisations comprise faith communities, socially responsible asset managers, unions, pensions, non-governmental organisations and other socially responsible investors with combined assets of more than $400 billion.

The ICCR said the investors are concerned that ending the work of the Accord would be too risky for the agency's signatory companies to continue to source from unsafe factories lacking a credible and effective regulatory system.

A hearing on a petition filed by the Accord challenging the high court directive that asked the agency to stop activities in Bangladesh. ICCR members are not direct signatory to the Accord. It had earlier sent letter to Prime Minister Sheikh Hasina seeking the extension of Accord's operations.

WB okayed $165m to help provide for Rohingyas

The World Bank has approved a $165 million grant to help Bangladesh provide basic services and build disaster and social resilience for the Rohingyas who fled violence in Myanmar and took shelter in Teknaf and Ukhia upazilas in Cox's Bazar. This is the third in a series of planned financings of approximately half a billion dollars announced by the WB in June 2018.

Earlier the World Bank had committed a $75 million grant to provide for healthcare and educational needs of the Rohingyas. The Emergency Multi-Sector Rohingya Crisis Response Project will help Bangladesh cope with the world's fastest growing exodus, where the Rohingya outnumber the local community more than threefold in the Teknaf and Ukhia upazilas, said the WB on 9 March.

The project will help build and rehabilitate basic infrastructure, improve community resilience and help prevent gender-based violence. This includes building a water supply system comprising community standpoints, rainwater harvesting, and piped water supply systems as well as improving sanitation facilities.

The project will also build and improve multipurpose cyclone shelters, roads, footpaths, drains, culverts, bridges and install solar street lights inside the camps. "Bangladesh has shown great generosity by sheltering and providing for a nearly a million Rohingya people, despite its own development challenges," said Dandan Chen, World Bank Acting Country Director for Bangladesh and Bhutan.

The Rohingyas are living in extremely congested conditions in Cox Bazar, an area that is prone to weather shocks. The project will respond to natural disaster shocks and gender-based violence through strengthened government systems and its service deliveries will focus on women and children.

Water and sanitation facilities will target women, children and disabled individuals and the street lights will contribute to better safety. "More than half of the Rohingya population are women and girls and before coming to Bangladesh they were exposed to gender-based violence," said Swarna Kazi, World Bank team leader for the project.

The World Bank is helping the host communities with about $200 million support in Cox's Bazar through ongoing projects: disaster preparedness including building and rehabilitating cyclone shelters; improving basic infrastructures and governance in union parishads, pourashabhas, and municipal areas; social protection; and, collaborative forest management and income generation opportunities for the host communities.

Source : The Daily Star

Govt signs $250 million deal with WB to create inclusive jobs

The government on 9 January signed a $250 million development policy-operation agreement with the World Bank to support the country's reform efforts for creating large-scale, better-paid and inclusive jobs. Economic Relations Division Secretary Monowar Ahmed and WB Country Director for Bangladesh, Bhutan and Nepal Qimiao Fan signed the deal on behalf of their respective sides. Finance Minister AHM Mustafa Kamal was present at the programme as the chief guest.

The credit is from the World Bank's International Development Association (IDA) has a 30-year term, including a five-year grace period, and carries a service charge of 0.75 percent and an interest of 1.25 percent. The Programmatic

Jobs Development Policy Credit -- the first of a series of three planned operations will help Bangladesh build a stronger policy and institutional framework to create faster and more inclusive jobs for citizens, including women, youths, overseas migrants and vulnerable members of the population.

"Jobs are cornerstone for development. Bangladesh needs to create more and better jobs, particularly in the manufacturing sector to achieve its growth aspirations," said Qimiao Fan.

In recent years, the pace of job creation has slowed, especially for women and youths. They are often engaged in low-quality informal jobs with weak protection for workers. Further, Bangladesh is one of the most vulnerable countries to climate change. A recent study shows that a 15 percent increase in the share of non-agricultural employment would significantly reduce the impacts of climate change on living standards. The programme will support reforms to help Bangladesh create jobs sustainably by adapting to the rapidly changing environment as well as managing the risks related to climate change. The Seventh Five Year Plan, Vision 2021 and the electoral pledge 'Bangladesh on the March to Prosperity' have identified creating quality and inclusive jobs as a priority for the country.

Bangladesh to get $100m WB loan to strengthen Public Financial Management

The World Bank has approved a $100 million credit for improving fiscal forecasting, and public budget preparation and execution. The Strengthening Public Financial Management (PFM) to Enable Service Delivery programme will support the government's PFM Action Plan 2016-2021. It will help improve fiscal discipline, financial reporting and greater transparency and accountability in selected government agencies, said the World Bank on 3 March.

"Bangladesh has improved its PFM systems over the past two decades with effective fiscal measures and by maintaining public debts at sustainable levels," said Dandan Chen, World Bank Acting Country Director for Bangladesh and Bhutan. "This project will further help public agencies to strengthen oversight and improve availability of public resources, which are essential to public service delivery." Currently, key bottlenecks exist in public resource allocation, availability, and use for social service delivery.

Delay in budget releases is often cited as one of the biggest obstacles to smooth and efficient service delivery, and slow procurement processes delay the provision of necessary goods and services, according to WB. For example, it takes an average of 15-18 months for drugs to reach the Upazila Health Complex and below, while it should not take more than 9 months in procuring and distributing these. Inadequate audit follow-up and delayed resolution of audit queries affect aid disbursement and civil servants' terminal benefits. The credit from the World Bank's International Development Association (IDA), which provides concessional financing, has a 30-year term, including a five-year grace period, and an interest rate of 1.25 per cent with a service charge of 0.75 per cent.

ADB to provide $50m to develop Bangladeshi microenterprises

ADB signed an agreement with Bangladesh for the loan on 6 February intended to grow an inclusive economy and reduce poverty. Manmohan Parkash, country director for ADB and Monowar Ahmed, secretary for the Economic Relations Divisions, Bangladesh signed the agreement. In a bid to alleviate poverty, the Asian Development Bank (ADB) will provide Bangladesh a sum of $50 million to develop microenterprises.

ADB's loan should assist microenterprises in accessing financing through the Palli Karma Sahayak Foundation (PKSF)—an apex development finance and capacity-building organization—and its partner organizations. "The greatest constraint in developing microenterprises in Bangladesh is the limited access to finance," Manmohan Parkash said at the ceremony. "This project will provide financing to ease this constraint."

The project also introduces an innovative mobile-based microenterprise financing application, on a pilot basis, and boosts forward linkages to agriculture; promoting rural growth plus income and job opportunities, Manmohan added.

In line with the agreement, the loan will be provided to PKSF to lend to partner organizations; and sub-lend to about 40,000 microenterprises, 70% of which are managed by women. To address mid-term challenges, the project will help PKSF develop a financing strategy and strengthen institutions. Meanwhile, in the longer term, the project will develop microenterprise finance operational guidelines, for microfinance institutions.

It will also assist in clustering microenterprises to expand business

and improve—with quality control—branding, packaging, and marketing.

Additionally, the project will make financing institutions more oriented, as well as assist micro-entrepreneurs in getting enterprise loans and monitor environmental and social safety issues. The project is accompanied by an ADB technical assistance grant of $500,000 to enhance the capacity of PKSF and its partner organizations in microenterprise lending and promoting sustainable operations. The grant is from ADB's Financial Sector Development Partnership Special Fund, financed in partnership with the Government of Luxembourg.

The total cost of the project, which is due for completion at the end of 2020, is $62.5 million—of which the microenterprises will contribute $12.5 million.

ADB lends SAL $14.2m to enhance agribusiness inclusiveness

The Asian Development Bank (ADB) will provide US$ 14.2 million as loan to support the expansion plans of Sylvan Agriculture Limited (SAL), a PRAN-RFL Group (PRAN) company. The loan aims to enhance inclusiveness in the agribusiness sector by lifting the incomes and skills of farmers, particularly women, an ADB press release said.

PRAN-RFL Group Director (Finance) Uzma Chowdhury and Deputy Director General of ADB's Private Sector Operations Department Christopher Thieme signed the loan agreement on behalf of their respective sides at a city hotel on 19 March. The ADB's assistance will finance new food processing facilities to produce potato chips, potato flakes, and pasta.

Under a gender action plan, women will comprise at least half of the 450 people directly employed in the new facilities, it said, adding that gender wage gaps would be reduced, women's facilities introduced, and greater technological assistance provided to women farmers.

"Agriculture plays a key role in Bangladesh's economy and development, providing nearly half of all employment in the country and supporting over 70% of the total population," it said, quoting ADB Investment Specialist for Private Sector Operations Tushna Dora. "ADB's second loan to SAL will further improve the agribusiness sector in Bangladesh through increased private sector investment. It will enhance the livelihoods of thousands of local farmers, with a focus on empowering women to gain new skills that can be used to earn better incomes," she was quoted as saying.

Potatoes for the new processing facilities, located in Habiganj industrial park in the northeastern part of Bangladesh, will be sourced from around 2,000 contract farmers, integrating them in a sustainable agricultural value chain. The project is expected to increase contract farmers' income by at least 50 per cent as they introduce new potato varieties, expand the area they cultivate, and benefit from the assurance that their production will be bought by SAL.

The project is ADB's first repeat assistance to a private sector borrower in agribusiness, according to ADB's press release. In 2012, ADB approved a $25.1 million loan to SAL for the construction of processing facilities, including for liquid glucose and starch made from cassava sourced from contract farmers.

PRAN produces more than 200 food products under 10 different categories including juices, mineral water, carbonated beverages, bakery products, snacks, biscuits, confectionary, and dairy products. It is one of Bangladesh's largest private employers, with around 95,000 staff. In addition, the group has engaged with more than 100,000 contract farmers across various crops.

AIIB lends $120m for Ctg power system upgrade

The Asian Infrastructure Investment Bank (AIIB) has approved a loan of $120 million for a project that will upgrade and expand the power transmission system in Chittagong. The Bangladesh Power System Upgrade and Expansion Project marks the first AIIB financing approved under the bank's Accountability Framework. The framework, which came into effect on January 1, delegates authority to AIIB President Jin Liqun to approve those projects that meet the predetermined criteria agreed with the board.

The project will construct and upgrade more than 46km of double-circuit transmission lines and associated substations and line bays. It will also improve voltage stability, reduce voltage fluctuations and allow more residences and businesses to connect to the regional grid. It is one of four energy projects in Bangladesh that have received funding from the AIIB. All of the four projects are aligned with the Bangladesh government's target to achieve affordable electricity for all by 2021.

"Ensuring a more stable source of electricity in Bangladesh's second largest economic centre will encourage more businesses to invest in the region, creating jobs and other economic benefits," said AIIB Vice President and Chief Investment Officer DJ Pandian.

Source : The Daily Star

Bangladesh commits to global initiative on decent jobs for youth

Bangladesh has pledged to boost digital workforce opportunities and to train 250,000 Bangladeshi youth on 'future' skills through its Access to Information (a2i) programme. It also promised to support 340,200 quality apprenticeships by 2023. a2i is the flagship programme of the government's digital agenda.



"Bangladesh is proud to be the first government in Asia and the Pacific to commit to the Global Initiative on Decent Jobs for Youth," said Anir Chowdhury, policy advisor of a2i - Innovate for All. At the Asia-Pacific Forum on Sustainable Development, during a side event on 'Decent Jobs for Youth: Working together in Asia and the Pacific', he invited other governments to join.

At 28th March event in Bangkok, a2i - Innovate for All announced its commitments to the Global Initiative on Decent Jobs for Youth. Decent Jobs for Youth is a global, multi-stakeholder initiative that brings together governments, social partners, the private sector, youth and civil society organisations to scale up action and impact on youth employment worldwide, according to ILO.

"Each year, more than two million young Bangladeshi men and women enter the labour market, in desperate need of decent jobs and livelihoods", said Tuomo Poutiainen, country director of ILO Bangladesh. "Our experience shows that supporting youth in their school-to-work transition, using industry-led apprenticeships and offering the latest digital skills training will help Bangladesh's young people better prepare for the jobs of the 21st Century. We applaud this new partnership and look forward to working with the Government, employers' organisations and young trainees to make it a long-term success."

The commitments by a2i align with the priority for skills development in Bangladesh. Following the training on multiple digital skills, the link to employment opportunities for trained youth will be facilitated by the government, the private sector, development partners and NGOs. The quality apprenticeship programme for young people requires key industrial partners to equip apprentices with practical, on-the-job skills.

The a2i programme's commitments to Decent Jobs for Youth builds on a multi-sectorial partnership, with a2i as the main implementing partner, and support and investment coming from the private sector and other development partners. The focus on demand-driven skills is critical to meet the needs of local and international job markets, and to equip youth with the right skills for 21st century employment opportunities. The commitment by a2i is aligned with Decent Jobs for Youth's thematic priority on digital jobs for youth, which is focused on preparing youth for the future of work in the digital economy. In this context, the commitment contributes to the Digital Skills for Jobs campaign initiated by the ITU and ILO.

Bproperty gets $10m from parent company for expansion

Bproperty.com, the country's leading real estate marketplace allowing people to sell, buy or rent properties through its innovative online and offline services, has announced that it has secured US$10 Million investment from its parent company, Emerging Markets Property Group (EMPG).

Bproperty currently lists 25,000 properties for sale and rent on it's online portal and this new investment will ensure that services are further strengthened and expanded throughout the country. The growth of the platform will enable easier access to more consumers in Bangladesh. The consumers will not only be able to browse a larger selection of properties but will also have faster access to Bproperty client services and legal advisors to help them make the best decision when looking for a new property.

Mark Nosworthy, CEO of Bproperty.com said "We are excited to have secured this investment. We have full intentions of building a world class real estate solution for Bangladesh, ensuring that all Bangladeshi's have access to the information and advice they require in order to make the right property decision. This investment allows us to strengthen our current services and provide new innovative services to help raise the bar for the entire real estate industry."

Bproperty is leading the development of the real estate industry with a strong focus on providing transparency and trust in real estate dealings. Every property that is transacted through Bproperty, goes through the company's legal verification process to ensure that sellers and buyers have complete peace of mind when executing a transaction. Bproperty will continue to focus on easing the process as it continues to grow and expand in the country.

Regional News

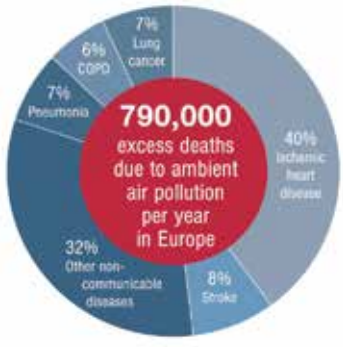
Air pollution causes 8.8m early deaths every year

Air pollution causes 790,000 premature deaths every year in Europe and 8.8 million worldwide, doubling recent assessments, according to a study released on 11 March. Between 40 and 80 percent of those excess deaths are caused by heart attacks, strokes and other types of cardiovascular disease underestimated up to now as a driver of smog-related mortality, researchers reported.

On average, a toxic cocktail of pollutants from vehicles, industry and agriculture shortens the lives of those who die prematurely by 2.2 years, they calculated.

"This means that air pollution causes more extra deaths a year than tobacco smoking, which the World Health Organization (WHO) estimates was responsible for an extra 7.2 million deaths in 2015," said senior author Thomas Munzel, a professor at the University Medical Centre Mainz in Germany.

Small and larger particulate matter, nitrogen dioxide (NO2), sulphur dioxide (SO2) and ozone (O3) have likewise been linked to drops in cognitive performance, labour productivity and educational outcomes. The new study, published in the European Heart Journal, focused on Europe, but the updated statistical methods were also applied to the rest of the world.



"The revised number for China is 2.8 million deaths per year," more than two-and-a-half times current estimates, lead author Jos Lelieveld, a researcher at the Max-Plank Institute for Chemistry in Germany, told AFP. Findings for non-European countries will be published separately, he said.

The scientists applied the new Global Exposure Mortality Model to a much-expanded epidemiological database with updated figures for population density, age, disease risk factors, causes of death to simulate the way in which natural and man-made chemicals interacts with the atmosphere, itself composed of gases.

By far, most deaths were attributed to microscopic particles less than 2.5 microns in diameter, known as PM2.5. By comparison, the average human hair is 60-to-90 microns thick.

"New data has become available for fine particulate matter indicating that the hazardous health impact of PM2.5 are much larger than assumed previously," said Lelieveld.

Oceans heat up at faster rate: study

The oceans are warming faster than previously estimated, setting a new temperature record in 2018 in a trend that is damaging marine life, scientists said on 10 January. New measurements, aided by an international network of 3,900 floats deployed in the oceans since 2000, showed more warming since 1971 than calculated by the latest UN assessment of climate change in 2013, they said.



And "observational records of ocean heat content show that ocean warming is accelerating," the authors in China and the United States wrote in the journal Science of ocean waters down to 2,000 metres (6,600 ft). Man-made greenhouse gas emissions are warming the atmosphere, according to the overwhelming majority of climate scientists, and a large part of the heat gets absorbed by the oceans. That in turn is forcing fish to flee to cooler waters.

"Global warming is here, and has major consequences already. There is no doubt, none!" the authors wrote in a statement. Almost 200 nations plan to phase out fossil fuels this century under the 2015 Paris climate agreement to limit warming. US President Donald Trump, who wants to promote US fossil fuels, plans to pull out of the pact in 2020.

Data due for publication next week will show "2018 was the warmest year on record for the global ocean, surpassing 2017," said lead author Lijing Cheng, of the Institute of Atmospheric Physics at the Chinese Academy of Sciences. He told Reuters that records for ocean warming had been broken almost yearly since 2000.

Overall, temperatures in the ocean down to 2,000 metres rose about 0.1 degree Celsius (0.18F) from 1971-2010, he said. The 2013 UN assessment estimated slower rates of

heat uptake but did not give a single comparable number. A separate study by the European Union's Copernicus Climate Change Service, said 2018 was the fourth warmest year for global surface temperatures in records dating back to the 19th century.

Ocean temperatures are less influenced by year-to-year variations in the weather. It can take more than 1,000 years for deep ocean temperatures to adjust to changes at the surface. Among effects, extra warmth can reduce oxygen in the oceans and damages coral reefs that are nurseries for fish, the scientists said. Warmer seas release more moisture that can stoke more powerful storms.

Warmer ocean water also raises sea levels by melting ice, including around the edges of Antarctica and Greenland.

Last 4 years hottest on record: UN

The last four years were the hottest since global temperature records began, the UN confirmed in an analysis that it said was a "clear sign of continuing long-term climate change." The UN's World Meterological Organization (WMO) said in November that 2018 was set to be the fourth warmest year in recorded history, stressing the urgent need for action to rein in runaway planetary warming.



On 6 February, it incorporated the final weeks of last year into its climate models and concluded that average global surface temperature in 2018 was 1 degree Celsius (1.8 Fahrenheit) above pre-industrial baseline levels. 2016, boosted by a strong El Nino that normally tips the mercury northwards, remains the hottest year on record. The 20 warmest years in history all occurred within the last 22 years.

The WMO said heightened temperatures also contributed to a number of extreme weather events such as hurricanes, droughts and flash flooding. The UN body also said that 2019 had picked up where 2018 left off, with Australia experiencing its warmest January on record. It warned that intense heatwaves "are becoming more frequent as a result of climate change."

Similar reports on climate trends released by the US space agency Nasa and the US National Oceanic and Atmospheric Administration (NOAA) confirmed that last year was the fourth warmest in modern times. Sea ice cover in the Arctic and Antarctic both marked the second lowest ever observed.

Climate Change: World 'losing the race'

The world is "losing the race" against climate change, UN chief Antonio Guterres warned on 24 January, demanding bolder action from governments to arrest runaway warming. Guterres delivered a no-holds-barred appraisal to business and political leaders gathered at the World Economic Forum in Davos, which has featured much hand-wringing on the planetary crisis this week.

"In my opinion it is the most important global systemic threat in relation to the global economy," the UN secretary-general told his high-calibre audience. "Climate change is running faster than what we are," he said. "I believe we are losing the race." The business community and civil society are increasingly engaged, "but the political will is still very slow", he said, lamenting the position of climate doubters. "We are moving dramatically into a runaway climate change if we are not able to stop it."



A UN summit in December in Poland, which was designed to advance the Paris climate accord, laid bare continuing fissures over the share of responsibility among countries to cap temperature rises.

The Paris accord has been shaken by the withdrawal of the United States under President Donald Trump, and by threats to do the same by Brazil's new hard-right leader, Jair Bolsonaro.

Guterres, on an earlier Facebook Live broadcast, said the commitments made in Paris were already "not enough" but was "not hopeful" that nations would find the necessary resolve. "If what we agreed in Paris would be materialised, the temperature would rise more than 3.0 degrees (Celsius)," he said. "We need countries to make stronger commitments," Guterres said, calling for more measures to mitigate climate change and adapt to it, along with financial aid for poorer countries.

A WEF survey ahead of the Davos meeting found climate change was the leading concern of forum participants around the world, noting in particular the growing frequency of extreme weather events. Corporate executives in Davos such as Patrick Pouyanne, CEO of French energy giant Total, have been touting their own measures to transition to a greener economy.

Former secretary of state John Kerry, who signed the Paris accord for the United States in 2016, said 38 out of the 50 US states were implementing their own climate policies despite Trump's withdrawal and vocal scepticism on climate change. The Paris pact was based partly on the expectation that the private sector would step up with new investment in areas such as batteries and solar panels, he noted.

Another idea long in the mix of the climate debate is a carbon tax, which would factor in the polluting price of fossil fuels so as to discourage their use over time. That has been anathema for many governments, including the United States well before Trump. But it is gaining ground anew under an initiative by the Climate Leadership Council that is backed by 27 Nobel economics laureates and four former chairs of the Federal Reserve.

Ted Halstead, president of the US organisation, has been in Davos this week selling the idea of US households getting back the revenue raised, in the form of lump-sum rebates.

Brexit Impasse: No-deal 'could cost 600,000 jobs worldwide'

A British departure from the European Union without a deal could put 600,000 jobs around the world at risk, with Germany the hardest hit, a study published on 11 February found. Researchers at the IWH institute in Halle, eastern Germany, examined what would happen if UK imports from the remaining EU fell 25 percent after Brexit.

They reckoned that some 103,000 jobs would be under threat in Europe's largest economy Germany and 50,000 in France. Being affected by Brexit would not necessarily mean workers were laid off, the economists noted. "Given the lack of skilled labour in many advanced economies, firms could also try to keep staff on by cutting hours or opening new markets," they said.

It is so far uncertain whether Britain will strike a deal with the EU before its legally-binding exit date of March 29, after a huge majority of lawmakers last month voted down Prime Minister Theresa May's painstakingly-negotiated accord with Brussels. A "hard" departure without a deal would see tariffs imposed at the border, "tangling up global supply chains," study co-author Oliver Holtemoeller said in a statement.



The economists focused only on trade in goods and services, leaving out other possible economic impacts of Brexit like changes to investment flows. They noted that "since markets are linked up across the globe, suppliers based outside the European Union are also affected" by a no-deal Brexit.

Within the 27 remaining EU countries, a total of almost 180,000 posts at firms directly exporting to the UK would be at risk. But 433,000 more workers in the EU and around the world would be affected, as their employers sell to companies who in turn export to Britain. For example, the study found some 60,000 workers in China and 3,000 in Japan could lose their jobs.

In the UK, the study turned up around 12,000 jobs dependent on supplying EU firms with inputs for products which are then sold back to Britain. But a study published early last year by research firm Cambridge Econometrics estimated that a total of 500,000 British jobs would be at risk if there is no deal.

In European powerhouse Germany, the vital car industry would be the worst affected with 15,000 jobs, many of them in Volkswagen company town Wolfsburg and at BMW's factory in Dingolfing.

Brexit turmoil hits UK firms' hiring plans

British companies have scaled back sharply their hiring and investment plans amid the growing turmoil around Britain's exit from the European Union, a survey showed on 27 March. More firms were downbeat about the outlook for jobs and investment than were optimistic for the first time since the Recruitment and Employment Confederation began its surveys in June 2016, the month of the Brexit referendum. Nearly three years on, it remains unclear how, when or even if Brexit will happen.

The REC report added to other surveys showing companies feeling the strain of Brexit uncertainty, even though employment growth



has been strong. The survey raised questions about the strength of the labour market. "For months, businesses have told us that they were concerned about the general outlook for the economy. It is clear to us that this concern is now closer to home," REC Chief Executive Neil Carberry said.

While more employers planned to increase rather than cut permanent staff, hiring intentions weakened sharply. For temporary staff, the survey showed outright cuts were likely. "Lower use of temporary labour is a sign of lower demand," Carberry said. The REC survey of 600 employers took place between Dec. 11 and Feb. 21.

Fintech companies raised a record $39.6b in 2018: research

Venture capital-backed financial technology companies raised a record $39.57 billion from investors globally in 2018, up 120 percent from the previous year, according to



research by data provider CB Insights published on 29 January. Funding was raised through 1,707 deals, up from 1,480 in 2017, the research said. The surge in funding was due in large part to 52 mega-rounds, or investments larger than $100 million, which were worth $24.88 billion combined, the research said. A $14 billion investment in Ant Financial, the payment affiliate of Chinese e-commerce giant Alibaba Group Holding Ltd, accounted for 35 percent of total fintech funding alone last year, the research said. In the last three months of the year, five companies joined the coveted ranks of fintech "unicorns", or companies valued at more than $1 billion. These include credit card provider Brex, digital bank Monzo and data aggregator Plaid.

Venture capital investors have been pouring billions of dollars into fintech companies, in the hopes that they can gain market share from incumbent financial institutions by offering easier to use and cheaper digital financial services. Fintechs have emerged globally across all sectors of finance, including lending, banking and wealth management. While the large rounds minted new unicorns and led funding to hit a record high in 2018, CB Insights estimates these will likely delay initial public offerings. "IPO activity is likely to remain lackluster in 2019," the research reads.

Asia saw the biggest jump in number of deals in 2018, growing 38 percent from the previous year and accounting for a record $22.65 billion, according to the study. In the United States, fintechs raised a record $11.89 billion through 659 investments, while the number of deals dropped in Europe, but funding reached a record $3.53 billion.

Global FDI skids 19pc on Trump tax reform: UN

Global foreign direct investment (FDI) fell 19 percent last year to an estimated $1.2 trillion, largely caused by US President Donald Trump's tax reforms, the United Nations trade and development agency UNCTAD said on 21 January. FDI, comprising cross-border mergers and acquisitions (M&A), intra-company loans and investment in start-up projects abroad, is a bellwether of globalisation and a potential sign of growth of corporate supply chains and future trade ties. But it can also go into reverse as companies pull investments out of foreign projects or repatriate earnings.

The lowest net global FDI since 2009 was the result of US firms repatriating $300 billion or more in accumulated earnings to take advantage of Trump's tax break. Net investment flows into Europe slumped by an unprecedented 73 percent to $100 billion, a level not seen since the 1990s, as US firms pulled years of profits out of affiliates in Ireland, Switzerland and elsewhere.

UNCTAD investment Chief James Zhan told reporters that US repatriation of profits had slowed down and an FDI rebound was possible this year, but there were also growing risks. "It's what we call the potential trade-investment-technology war that will affect global investment, and we see that the rising protectionist measures of a number of countries and the prospects for global economic growth are worsening," Zhan said.

The United States remained the top destination for FDI in 2018, attracting $226 billion, 18 percent less than in 2017. Second was China, up 3 percent to $142 billion, and third was Britain, which saw a 20 percent jump to $122 billion, mainly due to a doubling of reinvested earnings and a tripling in the value of M&A deals.

"Despite the huge uncertainty related to the Brexit, the UK government has intensified its effort to promote and facilitate new investment, as well as



to retain existing investment in the country, including formulating a strategy and adopting new measures for attracting foreign investment," Zhan told Reuters.

Notable megadeals included Comcast's $40 billion acquisition of Sky, Vantif's $10 billion purchase of Worldpay, and the acquisition of Unilever's margarine & spreads business for $8 billion by KKR & Co. One major growth area in 2018 was the value of newly announced "greenfield" investments into developing countries in Asia, which rose 84 percent to $390 billion.

Zhan said the rise was largely due to firms restructuring supply chains in Southeast Asia, driven by a desire to avoid getting caught up in trade tensions, as well as by new opportunities from the 11-country Comprehensive and Progressive Trans-Pacific Partnership Agreement and investment liberalisation in China.

Global oil supply to swamp demand in 2019 despite output cuts: IEA

The global oil market will struggle this year to absorb fast-growing crude supply from outside OPEC, even with the group's production cuts and US sanctions on Venezuela and Iran, the International Energy Agency said in a report on 13 February. The IEA left its demand growth forecast for 2019 unchanged from its last report in January at 1.4 million barrels per day. "It is supported by lower prices and the start-up of petrochemical projects in China and the US slowing economic growth will, however, limit any upside," the agency said.

The IEA raised its estimate of growth in crude supply from outside the Organization of the Petroleum Exporting Countries to 1.8 million bpd in 2019, from 1.6 million bpd previously. The agency also lowered



its forecast for demand for OPEC crude, production of which the group has pledged to cut by 800,000 bpd this year as part of an agreement with Russia and other non-OPEC producers such as Oman and Kazakhstan.

The "call" on OPEC crude is now forecast at 30.7 million bpd in 2019, down from the IEA's last estimate of 31.6 million bpd in January. US sanctions on Iran and Venezuela have choked off supply of the heavier, more sour crude that tends to yield larger volumes of higher-value distillates, as opposed to gasoline. The move has created disruption for some refiners, but has not led to a dramatic increase in the oil price in 2019.

Global economy in real danger if US-China trade war escalates

A synchronized global economic slowdown is under way and any escalation in the US-China trade war would trigger a sharper downturn, according to Reuters polls of hundreds of economists from around the world. That is a major shift in sentiment from just a year ago, when economists were optimistic about a significant global upturn. But an escalation in trade tensions and tightening financial conditions have hurt activity in most economies and dragged China's growth last year to the weakest in 28 years.

Reuters surveys over the past two years have repeatedly highlighted trade protectionism as one of the prominent downside risks for the global economy. In the latest Reuters polls of more than 500 economists taken this month, growth this year was cut for 33 of 46 economies the respondents were asked about and left unchanged for 10. Predictions for only three smaller economies were marginally upgraded.

The outlook for inflation this year was trimmed for most economies too, with lower lows and lower highs. Over half of nearly 270 economists who answered an additional question said a further escalation in the US-



China trade war will likely trigger an even sharper global economic slowdown this year.

With a March 1 deadline set by the White House for an agreement or risk of an escalation of tariffs on another $200 billion worth of Chinese goods, both US President Donald Trump and Chinese President Xi Jinping are still far apart on key structural elements critical for a deal. Those concerns coincide with a growing sense of unease among market experts polled by Reuters who have consistently lowered their forecasts for various asset prices over the past few months, from stock indexes to bond yields to oil.

Despite a 90-day truce reached in early December and Trump saying

trade talks with China are going well, concerns over the conflict have continued. The global economy is forecast to expand 3.5 percent this year, the second straight cut to the 2019 outlook after it was downgraded in the previous survey for the first time since polling began for that period in July 2017. In the last poll it was 3.6 percent.

That 3.5 percent lines up with the International Monetary Fund's growth outlook released ahead of the World Economic Forum in Davos, which highlighted the challenges policymakers face as they tackle the risk of a serious slowdown.

Major central banks, too, have changed tack on their monetary policy path as they wind down crisis-era measures while still facing an array of daunting risks. Despite predicting two rate hikes this year, in line with the Federal Reserve's own dot plots, economists now expect the US central bank to take rates higher in the second quarter instead of the first, with a significant minority forecasting either one hike or none. A sharp slowdown in euro zone economic growth became more prominent after Europe's top economy, Germany, barely skirted a recession in the second half of last year. That has increased the prospect for policy normalization to be delayed.

But it is not just developed economies. Growth in emerging markets were also forecast to take a hit this year.

Trade war cost US economy $7.8b in 2018: study

US President Donald Trump's trade battles cost the US economy $7.8 billion in lost gross domestic product in 2018, a study by a team of economists at leading American



universities published 3rd week of March.

Authors of the paper said they analyzed the short-run impact of Trump's actions and found that imports from targeted countries declined 31.5 percent while targeted US exports fell by 11 percent. They also found that annual consumer and producer losses from higher costs of imports totaled $68.8 billion.

"After accounting for higher tariff revenue and gains to domestic producers from higher prices, the aggregate welfare loss was $7.8 billion," or 0.04 percent of GDP, the researchers said. The study was authored by a team of economists at the University of California Berkeley, Columbia University, Yale University and University of California at Los Angeles (UCLA) and published by the National Bureau of Economic research.

Having dubbed himself the "tariff man," Trump pledged on both the campaign trail and as president to reduce the trade deficit by shutting out unfairly traded imports and renegotiating free trade agreements. Trump has pursued a protectionist trade agenda to shield US manufacturing. Washington and Beijing have been locked in a tit-for-tat tariff battle for months as imposing unilateral tariffs to combat, and Trump has imposed tariffs that have roiled the European Union and other major trading partners.

The authors said while US tariffs favored sectors located in "politically competitive" counties, the retaliatory tariffs imposed on US goods have offset the benefits to these areas.

Trade war threat to global stability: IMF

The US-China trade war poses the biggest risk to global stability and fiscal stabilisation is needed to respond to economic shocks in Europe, IMF First Deputy Managing Director David Lipton said on 25 March. "Obviously, this is not a matter for Europe alone. The United States needs to get its fiscal house in order as well. US-China trade tensions pose the largest risk to global stability," Lipton said during a conference in Lisbon.

The trade dispute, which began some eight months ago, has affected the flow of billions of dollars of goods between the biggest and second biggest economies in the world. Lipton said he believed fiscal-stabilisation capacity must be at the heart of risk reduction in Europe.

"In its absence, the euro area will remain over-reliant on monetary policy for stabilisation and too much of the burden of crisis response will fall on individual countries, with their ability to respond depending on each country's fiscal space."

UN says EU could win big in US-China trade war

Neither protagonist in the US-China trade war stands to benefit from their stand-off, the UN said on 4 February, suggesting others could cash in instead, with the EU possibly winning big.

In a report, the UN Conference on Trade and Development (UNCTAD) examined the repercussions of the tariff tit-for-tat already under way between the two trade giants, as well as the expected impact of a significant tariff hike scheduled to take effect on March 1.

The report, titled "The Trade Wars: The Pain and the Gain", said that "bilateral tariffs alter global competitiveness to the advantage of firms operating in countries not directly affected by them". It predicted that the European Union would be the biggest winner, taking home some $70 billion in additional trade.

Last year, Washington and Beijing imposed tariffs on more than $360 billion in two-way trade, after Trump initiated the trade war because of complaints over unfair trade practices.

The two countries hailed "progress" in talks held in Washington last week aimed at avoiding an escalation of the conflict.

The study estimated that out of the $250 billion in Chinese exports subject to US tariffs, some 80 percent would be captured by firms in other countries, while 12 percent would be retained by Chinese firms and only six percent would be captured by US firms.

A similar scenario would apply to the $85 billion in US exports hit by Chinese tariffs, the report said, estimating that 85 percent would go to companies in other countries, 10 percent would remain in the US and only about five percent would go to Chinese firms.

"Countries that are expected to benefit the most from US-China tensions are those which are more competitive and have the economic capacity to replace US and Chinese firms," UNCTAD said.

The report indicated that the EU stood to benefit the most, with companies in the bloc likely to capture around $50 billion of Chinese exports to the US and about $20 billion of US exports to China.

Japan, Mexico and Canada would meanwhile each capture more than $20 billion in additional trade, the study found. Australia, Brazil, India, Philippines, Pakistan and would also notice "substantial effects relative to the size of their exports," it said.

But the trade war will also have a number of negative effects on global trade, especially within certain markets.

Singapore eyes China-backed Asia trade pact this year

Singapore's trade minister said on 20 March that he is hopeful that an Asia-wide trade pact, which is backed by China and excludes the United States, could be sealed by the end of the year. On a visit to Washington, Trade and Industry Minister Chan Chun Sing said that a clearer picture would emerge on the Regional Comprehensive Economic Partnership (RCEP) in May after elections in four countries that are part of it -- India, Australia, Indonesia and Thailand.

"I think the gaps are narrowing and I think we have a fair chance to get it done this year," Chan told the US-ASEAN Business Council. He said that RCEP, which would be the world's largest trading pact, had both economic and geostrategic benefits as it would mark a strong statement that "we all continue to believe in a rule-based, open trading system."

Singapore, as chairman last year of the Association of Southeast Asian Nations, had pushed hard for the conclusion of RCEP which linking nearly half the world's population including China, India, Japan and Southeast Asia. But China pushed back the timeline for the 16-member pact to this year amid sticking points over market access and particular resistance in India to opening its borders to a raft of duty-free Chinese goods.

China has championed RCEP amid its prolonged trade showdown with US President Donald Trump, a protectionist who has imposed billions of dollars' worth of tariffs as he accuses China of scamming the United States.



RCEP gathered steam after Trump on taking office pulled out of the Trans-Pacific Partnership, a trade pact advocated by his predecessor Barack Obama that did not include China and, unlike RCEP, established labor and environmental standards.

Indonesia, Australia sign long-awaited trade pact

Indonesia and Australia on 4 March signed a long-awaited trade deal after months of diplomatic tension over Canberra's contentious plan to move its embassy to Jerusalem. Indonesian trade minister Enggartiasto Lukita and his Australian counterpart Simon Birmingham wrapped up the multi-billion-dollar agreement in Jakarta, some nine years after negotiations first started.



The pact will include improved access for Australian cattle and sheep farmers to Indonesia's 260 million people, while Australian universities, health providers and miners will also benefit from easier entry to Southeast Asia's biggest economy. Greater access to the Australian market is expected to spur Indonesia's automotive and textile industries, and boost exports of timber, electronics and medicinal goods.

Bilateral trade was worth US$11.7 billion in 2017, but Indonesia is only Australia's 13th-largest trading partner and the economic relationship has been viewed as underdone. Both ministers touted the deal as indicative of deepening ties between the two countries, which have occasionally butted heads on foreign policy issues, including Australia's hardline policy on asylum seekers. Birmingham said the deal marked a "new chapter of cooperation" between the two neighbours.

The deal has been in negotiation since 2010 and was expected to be signed before the end of last year, but it stalled when Prime Minister Scott Morrison proposed the relocation of Australia's embassy to Jerusalem.

Morrison first floated the shift in October, ahead of a critical by-election in a Sydney suburb with a sizeable Jewish population. Indonesia, the world's most populous Muslim nation, was angered by the proposal.

Both Israel and the Palestinians claim Jerusalem as their capital. Most nations have avoided moving embassies there to prevent inflaming peace talks on the city's final status until President Donald Trump unilaterally moved the US embassy early last year. In December, Morrison formally recognised west Jerusalem as the capital of Israel, but said the contentious embassy shift from Tel Aviv will not occur until a peace settlement is achieved.

The Australian PM stood by his decision despite outcry from neighbouring Muslim countries. Indonesia in response simply said it had noted the decision.

The agreement will eventually see the elimination of all Australian trade tariffs, while 94 percent of Indonesian duties will be gradually eliminated.

Australian investment in Indonesia totalled $597 million in 2018, but that is expected to increase under the new deal, which also included provisions for greater protection of foreign direct investment.

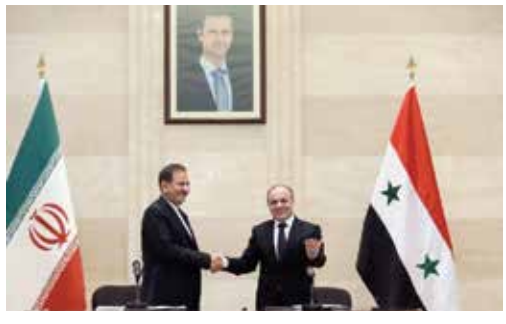
"Indonesia is a good market for Australia because of the large population (and) the increasing movement of the middle class," economist Kresnayana Yahya, from Surabaya's ITS university, told AFP.

The less developed eastern reaches of Indonesia could significantly benefit from Australian investment, he added. The trade deal also comes just ahead of national polls in which Indonesian President Joko Widodo is pushing his economic record in the battle for re-election.

Syria and Iran sign 'strategic' economic agreement

Syria and Iran signed 11 agreements and memoranda of understanding on 28 January, including a "long-term strategic economic cooperation" deal aimed at strengthening cooperation between Damascus and one of its key allies in the civil war that has torn the country apart.

The agreements covered a range of fields including economy, culture, education, infrastructure, investment and housing, the official Sana news agency reported. They were signed during a visit to Damascus by Iran's First Vice President Eshaq Jahangiri. Syrian Prime Minister Imad Khamis said it was "a message to the world on the reality of Syrian-Iranian cooperation", citing "legal and administrative facilities" to benefit Iranian companies wishing to invest in Syria and contribute



"effectively to reconstruction". The agreements included two memos of understanding between the railway authorities of the two countries as well as between their respective investment promotion authorities.

In relation to infrastructure, there was also rehabilitation of the ports of Tartus and Latakia as well as construction of a 540 megawatt energy plant, according to Khamis.

In addition there were "dozens of projects in the oil sector and agriculture", he added. The civil war has taken an enormous toll on the Syrian economy and infrastructure, with the cost of war-related destruction estimated by the UN at about $400 billion.

Iran and Syria had already signed a military cooperation agreement in August while Tehran has supported Damascus economically during the conflict through oil deliveries and several lines of credit.

The new agreements come against the backdrop of fresh US sanctions against Iran, while Syrian President Bashar al-Assad's regime and several Syrian businesspeople and companies are already on US and European blacklists.

Philips shifting 'hundreds of millions' of production due to trade war

The trade war between Washington and Beijing is forcing Dutch health technology company Philips to move "hundreds of millions" of euros worth of production from the United States to China, and vice versa, to avoid punitive tariffs. "This is not peanuts", Chief Executive Frans van Houten told reporters on 29 January.

"These are serious changes to our supply chains," he said, adding the switches would take place in the first half of 2019. Philips, whose healthcare products range from high-tech toothbrushes to medical imaging systems, stuck to an earlier prediction that increased trade tariffs would cut around 60 million euros ($69 million) from core profits this year.

But the effects of the trade war go beyond tariffs, the CEO said, as it is hitting consumer confidence in China, slowing demand for consumer healthcare products in the world's second-largest economy. Philips' sales in China will continue to grow in 2019, however, Van Houten said, as strong demand for hospital equipment will outweigh the weakness of the consumer market.



Overall, Philips held on to its target for total comparable sales growth of 4 to 6 percent per year until 2020. Strong demand for hospital equipment in China, Latin America and Europe helped Philips beat analysts' forecasts in the last quarter of 2018, as comparable sales rose 5 percent and core profit (adjusted earnings before interest, tax, depreciation and amortization) increased 10 percent to 971 million euros.

Toyota, Panasonic to set up battery JV in 2020

Toyota Motor Corp and Panasonic Corp are set to launch a joint venture next year to produce batteries for electric vehicles (EV) in an effort to compete with Chinese rivals.

The joint venture, to be owned 51 percent by Toyota and the rest by Panasonic, could also provide batteries to Toyota's EV technology partners Mazda Corp and Subaru Corp.

A joint venture would build on the agreement that the pair announced in late 2017 on joint development of batteries with higher energy density in a prismatic cell arrangement. A Toyota spokesman said the two companies have been working on the battery partnership announced in 2017. Panasonic made the same comment in a statement.



Under a planned joint venture, Panasonic would shift most of its prismatic battery-related equipment and facilities in Japan and China to the joint venture, while those producing batteries for US EV maker Tesla Inc (TSLA.O) will remain under the company. .

Panasonic already makes prismatic batteries for Toyota, whereas for Tesla, it makes cylindrical batteries of a type similar to those used in laptops. The battery joint venture will help Toyota achieve an annual sales target of around 1 million zero-emission battery EVs and fuel-cell vehicles (FCVs) by 2030.

US economists less optimistic, see slower growth: survey

US economists are less optimistic about the outlook and sharply lowered their growth forecasts for this year, amid slowing global growth and continued trade frictions, according to a survey published on 25 March. And while the odds of a recession by 2020 remain low, they are rising, the National Association for Business Economics (NABE) said in their quarterly report.



The panel of 55 economists now believe "the US economy has reached an inflection point," said NABE President Kevin Swift. The consensus forecast for real GDP growth was cut by three tenths from the December survey, to 2.4 percent after 2.9 percent expansion in 2018. The economy is expected to slow further in 2020, with growth of just 2 percent, the report said.

Three-quarters of respondents cut their GDP forecasts and believe the risks of to the economy are weighted to the downside. "A majority of panelists sees external headwinds from trade policy and slower global growth as the primary downside risks to growth," NABE survey chair Gregory Daco said in a statement.

"Nonetheless, recession risks are still perceived to be low in the near term." Panelists put the odds of a recession starting in 2019 at around 20 percent, and for 2020 at 35 percent, slightly higher than in December. Daco said that "reflects the Federal Reserve's dovish policy U-turn in January" when the central bank said it would keep interest rates where they are for the foreseeable future, a message reinforced this week.

After four rate increases last year, Daco said a "near-majority of panelists anticipates only one more interest rate hike in this cycle compared to the three hikes forecasted in the December survey." Panelists see wage growth as the biggest upside risk to the economy, despite expected increase of just 3 percent this year, as inflation holds right around the Fed's 2 percent target.

Meanwhile, amid President Donald Trump's aggressive tariff policies, the panel projects the trade deficit will rise to a record $978 billion this year, beating last year's record $914 billion. In an interesting twist in the survey, only 20 percent said they expected to see the dreaded "inverted yield curve" -- when the interest rate on the 10-year Treasury note falls below the 3-month bill -- this year.

Women lag far behind men in economic rights: WB

Women on average have only three-quarters of the legal protections given to men during their working life, ranging from bans on entering some jobs to a lack of equal pay or freedom from sexual harassment, the World Bank said on 27 February. Researchers examined whether adult men and women had equal rights under the law in 187 countries to produce an equality index and measure progress over the last decade.

They probed laws linked to women's work and economic freedom, including the right to work in all the same jobs as men and get paid equally, penalties for sexual harassment at work, parental work protections and inheritance rights.

"If women have equal opportunities to reach their full potential, the world would not only be fairer, it would be more prosperous as well," World Bank Group's interim president Kristalina Georgieva said in a statement.

Discriminatory laws mean women are held back from gaining economic independence and also contribute to a loss of $160 trillion in lost earnings worldwide each year, the World Bank said in a 2018 report. The new study also looked at issues such as women's freedom of movement and protection from domestic abuse on the basis that these also impact on women's economic independence. It found steady progress over the last decade: a total of 131 countries had enacted reforms to women's rights.

Six countries - Belgium, Denmark, France, Latvia, Luxembourg, and Sweden now hold perfect scores of 100 in the index compared to none 10 years ago.

However, 56 countries made no improvements to equality laws at all in the areas studied over the last 10 years. The index also highlighted wide variations across regions.

Europe and Central Asia had the highest regional equality score, with women getting about 85 percent of the rights granted to men on average, while in the Middle East and North Africa women had fewer than half the rights of men.

Alibaba invests $693m for stake in Chinese courier STO Express



Alibaba Group Holding Ltd will take a 14 percent stake in STO Express Co Ltd through a $693 million deal, the e-commerce giant's fourth significant investment in a Chinese courier company. Shares in STO Express shot up when trading opened and immediately hit the upper 10 percent limit on the Shenzhen Stock Exchange, according to Refinitiv data.

STO Express said in a statement on 11 March its controlling shareholder planned to set up a new subsidiary that will own a 29.9 percent stake in the courier firm. Alibaba will in turn invest 4.66 billion yuan ($693.44 million) for a 49 percent stake in the new subsidiary, and by extension hold more than 14 percent of STO Express, the statement said. Alibaba, in a separate statement, confirmed its investment.

China bank provides $190b for Belt and Road projects

China Development Bank (CDB) has provided financing of over $190 billion for more than 600 projects of the "Belt and Road" infrastructure plan since 2013, CDB President Zheng Zhijie told the Boao Forum on 27 March.

As of 2018 end, the CDB's outstanding international businesses in countries along the Belt and Road were $105.9 billion, accounting for 34 percent of the bank's overall international businesses, Zheng said.

The Belt and Road Initiative (BRI) lies at the heart of China's foreign policy strategy. It was incorporated into the ruling Communist Party constitution in 2017, reflecting President Xi Jinping's desire for China to take a global leadership role.



BMW biggest US automotive exporter for fifth year

Germany's automaker BMW AG said on 8 March it was the biggest



US automotive exporter by value for the fifth consecutive year, with exports totaling over $8.4 billion in 2018. The company said it exported 234,689 units of its X model sport utility vehicles and coupes from its Spartanburg, South Carolina, plant during 2018.

"Despite...the ongoing uncertainty regarding trade and tariffs, plant Spartan-burg is still positively contributing to the US balance of trade," said Knudt Flor, president and CEO of BMW Manufacturing Co LLC. BMW's US export report comes at a time when US President Donald Trump has threatened to saddle imported cars and auto parts with steep tariffs of up to 25 percent. Automakers, however, warn that such tariff on imported cars and parts would add thousands of dollars to vehicle costs and potentially devastate the US economy as auto companies cut jobs to maintain profits. "The remarkable partnership between BMW and South Carolina continues to thrive, and this is evident by the fact that our state remains the nation's leader in the export sales of completed passenger vehicles," South Carolina Secretary of Commerce Bobby Hitt said.

China, US among 76 WTO members pushing for new e-commerce rules

Impatient with a lack of World Trade Organization rules on the explosive growth of e-commerce, 76 members - including the United States, China, the European Union and Japan - agreed on 25 January to start negotiating a new framework. China, which is locked in a trade war with the United States, signaled conditional support for the initiative but said it should also take into account the needs of developing countries, in comments likely to rile Washington.

E-commerce, or online trade in goods and services, has become a huge component of the global economy. A WTO report put the total value of e-commerce in 2016 at $27.7 trillion, of which nearly $24 trillion was business-to-business transactions. On the sidelines of the World Economic Forum in Davos, negotiators from the 76 countries and regions agreed to hammer out an agenda for negotiations they hope to kick off this year on setting new e-commerce rules.

"I've said for quite some time it was unacceptable that by 2018 ... the WTO won't have a deeper, more effective

conversation about a phenomenon that is driving the global economy today," said WTO Director-General



Roberto Azevedo. "China was not an original signatory but now they are. They have reaffirmed their intention to start negotiations on electronic commerce. I think this is a welcome development," he told a briefing in Davos.

Japan's trade minister Hiroshige Seko said his country hopes to use its presidency of this year's Group of 20 meetings of major economies to help accelerate negotiations. "The current WTO rules don't match the needs of the 21st century. You can tell that from the fact there are no solid rules on e-commerce," Seko told a separate briefing. China's WTO Ambassador Zhang Xiangchen said the e-commerce declaration "could have been better drafted" but Beijing was still willing to co-sponsor it.

But Beijing's call for "full respect (to be) accorded to the reasonable requests of developing members" could increase friction with Washington, which says the WTO must stop giving special treatment to countries such as China that call themselves "developing". Another Asian giant, India, did not join the initiative. It has previously said the WTO should finish off the stalled but development-oriented "Doha Round" of talks before moving into new areas.

"It would always be better if we had every WTO member in it," Azevedo said. "But what is important also is that this group is open. It's an open-ended group, so any member that wants to participate in this conversation can join any time." Trade experts say the global trade rulebook is rapidly becoming outdated and needs to keep up or become obsolete.

A recent study found that 70 regional trade agreements already include provisions or chapters on e-commerce.

China's record $83b injection heightens worries over ailing economy

China's central bank injected a record $83 billion into the country's financial system on 16 January, seeking to avoid a cash crunch that would put further pressure on the weakening economy. China's policymakers are pledging to step up stimulus measures this year and do more to protect jobs as economic growth cools to 28-year lows. But a raft of measures last year from big rail projects to tax cuts seem to have had little impact so far, with recent data suggesting activity is cooling more quickly than expected.

The People's Bank of China (PBOC) said injection was aimed at ensuring there are ample funds in the financial system, which is facing strains as tax payments peak in mid-January, and as demand for cash picks up ahead of the Lunar New Year holidays starting in early February. "The banking system's overall liquidity is falling rapidly," it said in a statement.



While sizable injections are common this time of year ahead of the long holidays, the addition was much heftier than usual and follows a large cut in banks' reserve ratios announced this month, which will free up a total of $116 billion for new bank lending. The first stage, a 50-basis-point cut, came into effect on Tuesday. An equal-sized cut is scheduled for Jan. 25.

While authorities have urged banks to keep lending to struggling firms and even dangled incentives, banks are wary of bad loans after a long regulatory crackdown on riskier lending. Many businesses, facing slowing sales, are in no mood to make the fresh investments that Beijing is counting on. New medium- and long-term corporate loans last month fell to less than half of average December levels, Nomura noted.

Chinese investment in Europe: A story of cash and concerns

Chinese firms have plowed at least 145 billion euros ($164 billion) into Europe since 2010, but investment has been slowing recently as several European governments tighten rules on acquisitions by foreign firms. As President Xi Jinping makes a crucial visit to Italy promoting China's new Silk Road project, the EU remains divided over the best approach towards Beijing.

Chinese direct investment into the European Union in 2010 totalled just 2.1 billion euros. That climbed rapidly to 20.7 billion in 2015 and then jumped to 37.2 billion in 2016, according to a study by Rhodium

Group, as Chinese firms went on a buying spree. Sweden's Volvo Cars, Italian tyre-maker Pirelli, French holiday group Club Med and German machine tool firms Kuka and KraussMaffei have all passed into Chinese hands this decade. But the volume of Chinese investments has fallen since 2016, declining to 29.1 billion in 2017 and 17.3 in 2018.



The study's authors put the drop down to Beijing clamping down on investments made by over indebted firms as well as tightening regulations in Europe. Since 2000, 60 percent of Chinese investment in Europe has come from state-controlled groups. While concerns about Chinese investment have grown in France and Germany -- countries in southern and eastern Europe still have the welcome mat out.

Rome is ready to sign up to China's new Silk Road project, a $1 trillion infrastructure project, following fellow EU nations Greece, Hungary, Poland and Portugal. Athens ceded its key port of Piraeus to China's freight giant Cosco, which also controls container ports in Valencia and Bilbao in Spain.

Portugal strenghtened its ties with China during the financial crisis, with Chinese investment rising to 6 billion euros, according to Rhodium, as Chinese firms made investments into its leading private bank, an insurance firm and the electricity network operator. Lisbon hasn't opposed China Three Gorges trying to take over the nation's leading electricity firm, Energias de Portugal (EDP).

In the Czech Republic, a visit by Xi in 2016 sealed massive investments from energy firm CEFC in media firms, an airline and a football club. CEFC's owner Ye Jianming was named an economic adviser to Czech President Milos Zeman. In February, the European Parliament gave its green light to new powers to screen foreign takeovers in Europe's strategic sectors, and member states signed off on the measure this month.

Pushed by France, Germany, and originally Italy, the measure was a response to concerns that foreign firms are snapping up key technologies. While EU member states retain the final decision, they will have to supply, under certain conditions, information on foreign investment to other member states if public order or security are concerned. But some 14 EU countries already have their own measures to screen foreign investments, and the rules are tightening.

Following the Chinese acquisition of Kuka, a leading-edge producer of robots for factories, Germany lowered from 25 to 10 percent the stake threshold above which it can block any foreign investor from buying more shares. China's Yantai Tahai abandoned an attempt to purchase German machine tools firm Leifeld in August following pressure from the authorities.

According to Rhodium, nearly half of Chinese investments in 2018 were in sensitive sectors. The United States, which is locked in a trade war with China, has stepped up its warnings. Washington has put particular pressure on Germany, threatening to stop sharing intelligence if Berlin lets Chinese equipment into next-generation mobile phone networks. The United States also publicly voiced this month its opposition to China acquiring Energias de Portugal.

Europe gets its first underwater restaurant

Europe's first underwater restaurant opened in Norway on 20 March with more than 7,000 customers booked in to eat among the fish. Situated on the southern tip of Norway, the restaurant looks like a large concrete tube partly submerged in the North Sea. It is called Under, which also means "wonder" in Norwegian. It was designed by Norwegian architecture firm Snoehetta, which also created the Opera house in Oslo and the National September 11 Memorial Museum in New York.

"The fascination is just this movement from above water to underwater through the building ... The big window exposes the underwater not like an aquarium, it's the real thing," Snoehetta's founder Kjetil Traedal Thorsen told Reuters.



Entering Under initially feels like going into a sauna, as wooden

planks cover its upper section, but an eight-metre flight of stairs leads down to a large dining area that sits about 40 guests, walled by a gigantic transparent window to the ocean.

Traedal Thorsen said the construction can cope with very harsh weather and is shaped in such a way that it can withstand what he called "the wave of the century". The restaurant is laid out so there are minimal reflections in the glass wall, which fills the room with natural light during the day, filtered by the greenish colour of the water.

A full 18-course meal, based on local ingredients and seafood, can cost up to 3,700 crowns ($430) per person including drinks. "The goal is to get 50 percent of the guests who eat there to spend the night in the hotel as well... We expect around 12,000 people eating dinner every year," said Gaute Ubostad, one of two brothers who own the restaurant and a nearby hotel. There are only a handful of underwater restaurants around the world, mainly found in tropical waters like the Maldives in the Indian Ocean.

Germany to phase out coal by 2038

Germany should shut down all of its coal-fired power plants by 2038 at the latest, a government-appointed commission said on 26 January, proposing at least 40 billion euros ($45.7 billion) in aid to regions affected by the phase-out.



The roadmap proposals, a hard-won compromise reached early on Saturday after more than 20 hours of talks, must now be implemented by the German government and 16 regional states. They embody Germany's strategy to shift to renewables, which made up more than 40 percent of the energy mix last year -- beating coal for the first time -- and follow a 2011 decision to halt nuclear power.

Chancellor Angela Merkel's cabinet welcomed the plan hammered out by the commission that included 28 voting members from industry, academia, environmental groups and unions, plus three non-voting members from the ruling parties. The panel, which began its work in June, said at least 40 billion euros in aid should be provided for coal-mining states affected by the exit, less than the roughly 60 billion euros they had sought.

Google fined $1.7b for search ad blocks in third EU sanction

Google was fined 1.49 billion euros ($1.7 billion) on 20 March for blocking rival online search advertisers, the third large European Union antitrust penalty for the Alphabet business in two only years. The European Commission, which said the fine accounted for 1.29 percent of Google's turnover in 2018, said in a statement that the anti-competitive practices had lasted a decade.

The case concerned websites, such as of newspaper or travel sites, with a search function that produces search results and search adverts. Google's AdSense for Search provided such search adverts. The misconduct included stopping publishers from placing any search adverts from competitors on their search results pages, forcing them to reserve the most profitable space on their search results pages for Google's adverts and a requirement to seek written approval from Google before making changes to the way in which any rival adverts were displayed.



The AdSense advertising case was triggered by a complaint from Microsoft in 2010. Both companies subsequently dropped complaints against each other in 2016. Last year, Vestager imposed a record 4.34 billion euro fine on Google for using its popular Android mobile operating system to block rivals. This followed a 2.42 billion euro fine in June 2017 for hindering rivals of shopping comparison websites.

Google is now trying to comply with the order to ensure a level playing field with proposals to boost price comparison rivals and prompt Android users to choose their preferred browsers and search apps. Critics however are still not happy. ($1 = 0.8811 euros)

WTO News

WTO marks ILO centenary and welcomes back historic artwork

The WTO hosted an event on 25 March to mark the centenary of the founding of the International Labour Organization, which was previously headquartered in the Centre William Rappard (CWR), the current home of the WTO. Director-General Roberto Azevêdo welcomed ILO Director-General Guy Ryder and delegates attending the ILO's Governing Body meeting back to the ILO's former abode by noting the close partnership between the two organizations and their efforts to address challenges facing international trade and the global workforce.

"Technological advance is bringing huge changes to the world of work – just as it is changing global trade," DG Azevêdo said. "How we adapt to this revolution is a defining challenge for both of our organisations. But looking at the history of the ILO, I have no doubt that we will rise to the challenge."

"In celebrating one hundred years of the ILO, we are also celebrating one hundred years of multilateralism," DG Azevêdo continued. "We are now entering a new century of multilateralism. Let's work together to shape it and strengthen it to ensure that there is even more to celebrate in the years to come."

DG Ryder said the CWR building, which opened in 1926, "is symbolic of the creation of multilateralism … it's also symbolic of the excellent relationship between the ILO and the WTO."



When the WTO moved into the CWR, "not many were aware of the symbolism of the fact that the building here and the building the ILO currently occupies rest on common foundation stones," DG Ryder noted. "Buried in the foundation stones of this building and the ILO building are messages left there by the representatives of governments, employers and workers with the inscription "Si vis pacem, cole justitiam" - If you want peace, cultivate social justice. That seems good common ground for our two organizations to work towards."

DG Azevêdo thanked the ILO for donating to the WTO an artwork by the Belgian sculptor and painter Constantin Meunier which was originally at the CWR before moving to the ILO's present home. A new exhibition opened at the CWR highlights the historical evolution of the building through its ILO days. Many paintings and artworks at the CWR date from the Centre's ILO days and reflect themes related to labour and peace.

The ILO was based at the CWR until 1975, when it moved to its new headquarters near the United Nations Office at Geneva. The General Agreement on Tariffs and Trade (GATT), the WTO's predecessor, moved into CWR in 1977 and the WTO became the CWR's main occupant upon its creation in 1995.

In addition to DG Ryder, DG Azevêdo also welcomed to the event Ms Silvia Elena Alfaro Espinosa, Chair of the ILO Governing Body; Catelene Passchier, ILO Governing Body Vice Chair; and Pierre Maudet, Conseiller d'État with the Canton of Geneva.

New EIF initiative targets economic empowerment of women in least developed countries

A new initiative launched by the Enhanced Integrated Framework (EIF) will seek to boost the economic empowerment of women in least developed countries (LDCs) by helping them overcome barriers to business.

The "Empower Women, Power Trade" initiative was formally unveiled on 23 March at the Women 20 (W20) meeting in Tokyo.



Women face numerous barriers to business that include access to finance, discriminatory laws and social norms that restrict mobility, the EIF noted. In LDCs, these limitations can be magnified – and directly addressing them can have an outsized impact on livelihoods and economies.

The USD10 million, four-year initiative will work in

partnership with LDC governments where the EIF has a mandate. Focusing on both the policy and practice sides of trade development and drawing from the EIF's decade of experience with both, the initiative will be based on a holistic approach to women's economic empowerment that is designed to make the most impact.

"Empower Women, Power Trade" aims at shaping policy and bringing women into decision-making bodies as active and equal participants, in line with the W20's policy proposals on equity and governance. W20 is an official engagement group that proposes policy recommendations related to women for the Group of 20 (G20) leading economies.

DG Azevêdo in Brazil: Open trade policies are vital to boost competitiveness

WTO Director-General Roberto Azevêdo visited São Paulo, Brazil, between 18 and 21 March, where he took part in a number of events to discuss the importance of open trade policies and a strong rules-based trading system to promote the competitiveness of the Brazilian economy.



These events included the launch of the "O Brasil Quer Mais" (Brazil wants more) initiative spearheaded by the International Chamber of Commerce (ICC) Brazil, which aims to engage the private sector to help Brazil's greater integration in world trade.

"Trade is high on the Brazilian agenda today and the country is adopting an increasingly ambitious stance in its trade policy. This is very encouraging. Open trade policies are vital to boost competitiveness. History shows that there is no case of economic success and strong social development without international trade. I have no doubt that the Brazilian economy will remain outward-facing, ready to compete and tuned into what is happening on the international stage.

"Greater trade integration can bring many benefits to Brazil. The WTO can play a very important role here – both as a platform for resolving disputes and for negotiating new rules that can improve Brazil's integration into the world economy. To this end, we are working to improve the functioning of the organization and we are working to advance negotiations. Several conversations are ongoing, with a big focus on reforming fisheries subsidies, as well as on other key issues such as domestic support in agriculture, food security, domestic regulation in services, and many others.

"WTO members – including Brazil – are also talking about topics of growing economic importance, such as small businesses, e-commerce, investment facilitation, and women's economic empowerment. While not all members are engaged in this work, it is clearly evolving quickly, and so I think that there are a range of opportunities for Brazil on the horizon. Working together, we can continue to leverage trade policy to promote growth, job creation and development in Brazil, and around the world."

The Director-General also spoke at the SEB Nordic CEO Conference 2019 on March 19 and at the 19th Seminar of International Trade organized by the Brazilian Institute for the Study of Competition, Consumer Affairs and International Trade (IBRAC) on March 20. During the visit DG Azevêdo also met with São Paulo Governor João Doria and with other business representatives.

2019 Public Forum theme to be 'Trading Forward: Adapting to a Changing World'

The trading landscape is increasingly characterized by changes in technology, production methods, employment patterns, demand patterns, demographics, and climate - to name just a few. Last year's Public Forum sought to describe these changes and consider how global trade would evolve over the coming decades.

This year's Forum will discuss how traders around the world can get ready for that future and foster exchanges on how to adapt. This will include a particular focus on the future of services trade; it will consider the perspectives of Millennials and Gen Z (who will represent over half the world's population by 2020); and it will look at how the WTO itself will need to change and adapt to meet the challenges ahead.



Under the main theme of 'Trading Forward: Adapting to a Changing World,' the sub-themes will be Services – the Next Trade Frontier; The Next Generation – what do Millennials & Gen Z want to see from the global trading system; and The Next Chapter of the WTO – strengthening the trading system.

Members start implementing 2019-2021 work plan on Technical Barriers to Trade

WTO members began carrying forward their new 2019-2021 work plan to review the operation and implementation of the WTO's Agreement on Technical Barriers to Trade (TBT). In line with the work plan, two thematic sessions on good regulatory practices and conformity assessment procedures were held on 5 March at WTO headquarters. Members then convened a regular meeting of the TBT committee on 6-7 March, where they discussed 59 TBT-related trade concerns, 11 of which were addressed for the first time.



Thematic sessions:

As part of the WTO's Eighth Triennial Review of the TBT Agreement, which was adopted in November 2018, members agreed to hold thematic sessions on relevant TBT issues alongside the regular meetings of the committee, and agreed that the first two sessions of 2019 would focus on good regulatory practices and conformity assessment procedures.

The session on good regulatory practices focused on domestic committees and other administrative mechanisms that members have established to facilitate internal coordination on TBT matters. Members heard presentations on national experiences from Kenya, Indonesia, New Zealand, Chile, China, Guatemala, and the United States.

The session on conformity assessment procedures focused on market surveillance as well as controls and risk assessment. Members heard presentations from the the US, the European Union , China, Chinese Taipei, Japan and Australia regarding their national practices in these areas, as well as private sector perspectives on the issues.

WTO Chairpersons for 2019

The WTO General Council, on 28 February 2019, noted the consensus on a slate of names of chairpersons for WTO bodies.



Regular bodies

General Council	H.E. Ms. Sunanta KANGVALKULKIJ (Thailand)
Dispute Settlement Body	H.E. Dr. David WALKER (New Zealand)
Trade Policy Review Body	H.E. Mr. Manuel A.J. TEEHANKEE (Philippines)
Council for Trade in Goods	H.E. Mr. José Luís CANCELA GÓMEZ (Uruguay)
Council for Trade in Services	H.E. Mr. Geert MUYLLE (Belgium)
Council for TRIPS	H.E. Mr. Lundeg PUREVSUREN (Mongolia)
Committee on Trade and Development	H.E. Mr. Chad BLACKMAN (Barbados)
Committee on Balance-of-Payments Restrictions	H.E. Miss Cheryl K. SPENCER (Jamaica)
Committee on Budget, Finance and Administration	H.E. Mr. Dagfinn SØRLI (Norway)
Committee on Trade and Environment	Mr. Jean-Marie PAUGAM (France)
Committee on Regional Trade Agreements	H.E. Mr. Carlos Mario FORADORI (Argentina)
Working Group on Trade, Debt and Finance	H.E. Mr. Refiloe LITJOBO (Lesotho)
Working Group on Trade and Transfer of Technology	H.E. Dr. Rashidi SAID (Malaysia)

DG Azevêdo in Mozambique: the trading system must support LDCs

Director-General Roberto Azevêdo was in Maputo, Mozambique, on14 February, where he met President Filipe Nyusi. They discussed how to strengthen global trade cooperation for the future, through the WTO, so it can keep supporting the integration of Mozambique and other least developed countries (LDCs) into the global economy.



The Director-General also met with the Minister of Foreign Affairs and Cooperation José Condugua António Pacheco and the Minister of Industry and Trade Ragendra de Sousa. In addition, the Director-General visited the National Institute for Standardisation and Quality.

While in Mozambique, the Director-General said:

"I am pleased to be in Mozambique, following President Nyusi's visit to the WTO last year. This is an important occasion to build on our cooperation and ensure that trade plays its full role here in Mozambique.

"These are challenging times for multilateralism. We need to strengthen the global trading system to ensure that it is equipped to support a changing global economy, and that it continues to support the integration of Mozambique and other LDCs. As WTO members discuss how to modernize the organization and make the system more agile and responsive to economic change, Mozambique and the LDCs have to make their voices heard in this debate.

Working together, we can ensure that more LDCs benefit from global trade, and that the global trading system is truly working for the common good."

EIF strategic plan seeks to help least developed countries gain more from trade

A new Strategic Plan launched by the Enhanced Integrated Framework (EIF) seeks to deepen efforts to assist least developed countries (LDCs) benefit from trade. The goals of the new plan are to improve the trade environment for LDCs so there is inclusive and sustainable growth, and to increase their exports and access to international markets.

Officially presented for the first time on 19 February in Kampala, Uganda, the new 2019-2022 Strategic Plan is designed to better position LDCs in the global economy at a time of growing concerns about trade. Housed in the WTO, the EIF is a multi-partner programme dedicated to addressing the trade capacity needs of LDCs.

With an unstable global economy and high trade costs creating uncertainties across the world, the EIF will focus its work on fragile countries and providing the adaptability needed as well as increasing engagement and support for micro, small and medium sized enterprises (MSMEs) and women in trade.

The redoubling of efforts includes maximizing the work the EIF does best – meaning forging close working relationships with LDC governments, creating unique mechanisms for coordination across sectors, partners and ministries and serving as a catalyst for in-country investments in trade.



Drawing from past e-commerce research in a handful of countries, new targets will involve supporting the use and uptake of technology in LDCs that draws from evidence-based trade studies.

"The EIF does vital work and is making a real impact on the ground," noted WTO Director-General Roberto Azevêdo. "But of course there is still a huge amount of work to be done. We are grateful for the EIF partners' strong commitment to our ongoing efforts to take this work forward, as encapsulated in the new Strategic Plan. Together we can ensure that the EIF continues to deliver for the LDCs."

"The EIF has been on a remarkable journey over the past decade," said EIF Executive Director Ratnakar Adhikari. "We have built the country ownership that is essential for LDCs to achieve sustained trade development. We must redouble our efforts to make LDCs more competitive."