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NEWS BULLETIN

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COVID 19 :
Global Health & Economic Pandemic

About ICC Bangladesh

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

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

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

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

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

- 10-11 November 2000: ICC Asia Conference on "Investment in Developing Countries: Increasing Opportunities" organized in Dhaka was inaugurated by the Prime Minister of Bangladesh and attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & WTO Director General Designate, ADB President, UN-ESCAP Executive Secretary and Chinese Vice Minister for Foreign Trade & Economic Cooperation. More than 250 participants from 24 countries participated in this event.
- 17-18 January 2004: International Conference on "Global Economic Governance and Challenges of Multilateralism" was held in Dhaka, coinciding with 10th Anniversary of ICC Bangladesh. The Conference was inaugurated by the Prime Minister of Bangladesh and Thai Prime Minister was the Keynote Speaker. WTO Director General, EU Commissioner for Trade, UNESCAP Executive Secretary, Governor of Japan Bank for International Cooperation, six Ministers from three continents, Bangladesh Ministers, ICC Chairman, ICC Vice Chairman, ICC Secretary General and more than 500 participants from 38 countries attended this event.
- 27-28 September 2005: Regional Seminar on "Capital Market Development: Asian Experience". The Seminar held in Dhaka was inaugurated by the President of the People's Republic of Bangladesh and attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.
- 13 April 2010: Conference on "Energy for Growth" was held in Dhaka coinciding with the 15 years of ICC's presence in Bangladesh. The Conference was inaugurated by the Finance Minister of Bangladesh and attended by ICC Global Chairman, Minister for Commerce of Bangladesh, Minister for Development Cooperation of Denmark and Adviser to the Bangladesh Prime Minister for Energy & Mineral Resources. Some 800 delegates from home and abroad including energy experts and international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA attended the event.
- 25-26 October 2014: International Conference on "Global Economic Recovery: Asian Perspective", was in held in Dhaka coinciding with the 20 years of ICC's presence in Bangladesh. The Conference was inaugurated by the President of the People's Republic of Bangladesh. Minister for Finance & Minister for Commerce of Bangladesh, UNCTAD Secretary General, Ministers from Myanmar and Nepal; ICC Vice Chairman; ICC Secretary General; ICC Research Foundation Chairman; Director of ICC National Committees and more than 500 participants attended this event.
- 8-9 February 2017 : The first ever "UNESCAP Asia Pacific Business Forum: Regional Integration to Achieve Sustainable Development" was organized by ICC Bangladesh jointly with UNESCAP under the patronage of the Ministry of Commerce, Government of Bangladesh. The Forum was inaugurated by the Hon'ble President of the People's Republic of Bangladesh. Ministers from Bangladesh, Sri Lanka, Nepal, UNESCAP Under Secretary General, UNCTAD Secretary General, business leaders and some 600 delegates from home and abroad attended the Forum.
- 10-12 December 2019 : "The Asia Pacific Conference on Financing inclusive and Sustainable Development" was organized by ICC Bangladesh jointly with UNESCAP, ADB and LIBF (The London Institute of Banking & Finance) under the patronage of the Financial Institutions Division (FID), Ministry of Finance, Government of Bangladesh to celebrate 100 years of ICC and 25 years of ICC Bangladesh. The Hon'ble President of the People's Republic of Bangladesh inaugurated the Conference. Video Messages from UN Secretary General Mr. António Guterres and 8th former United Nations Secretary General Mr. Ban-Ki moon were also played during the inauguration. Ministers from Bangladesh, Cambodia, Maldives and Sri Lanka, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP, Central Bank Governors, Business Leaders, Policy Makers, Experts and some 800 delegates from home and 30 foreign countries attended the Conference.

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

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

For professional development of bankers, ICC Bangladesh also organizes Certified Documentary Credit Specialist (CDCS), Certificate for Specialists in Demand Guarantees (CSDG) and Certificate of International Trade Finance (CITF) Examinations in Dhaka, conducted worldwide every year by LIBF (London Institute of Banking and Finance) and endorsed by ICC Paris.

ICC Bangladesh participates in most of the World Chambers Congress & ICC World Congresses held every two years and WTO Ministerial Meetings as well as ICC Regional Consultative Group Meetings. The National Committee also arranges visit by Bangladesh Business delegation to different countries for promotion of trade and investment.

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The world business organization

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Editor's Note

COVID 19: Most uncertain health & economic threat

The world is facing a severe and acute public health emergency and economic threat due to COVID-19 global pandemic, which originated in Wuhan Province of China in last December. The World Health Organization (WHO) on 11 March officially declared the coronavirus (COVID-19) as a global pandemic. With this announcement, the financial markets across the world started to tumble. The outbreak has also led major institutions and banks to cut their forecasts for the global economy.

COVID-19 is the defining global health crisis and the greatest economic challenge the world has faced since World War Two and the Spanish flu, also known as the 1918 flu pandemic, which lasted for 15 months. It infected 500 million people – about a third of the world's population at that time and death of some 50 million. The descendants of the 1918 virus remain today; as endemic influenza viruses, they cause significant mortality each year. The world has made so much of development since then, but unfortunately the health sector has been the most neglected.

The crisis highlighted the need for urgent action to cushion the pandemic's health and economic consequences, protect vulnerable populations, and set the stage for a lasting recovery. For emerging markets and developing countries, it is critical to strengthen public health systems, address the challenges posed by informality, and implement reforms that will support strong and sustainable growth once the health crisis abates.

According to experts, the outbreak of the COVID 19 will have devastating economic effect on least and developing countries (LDCs). At the same time, as developed economies slip into recession, it will result in falling commodity prices and causing a double squeeze on these countries' export earnings.

In the short-term to manage the situation countries all over the world, including Bangladesh are racing to slow the spread of the virus by testing and treating patients, lockdown, carrying out contact tracing, limiting travel, quarantining citizens, and cancelling large gatherings such as sporting events, concerts, and schools. The pandemic is moving like a wave--one that may yet crash on those least able to cope.

The longer-term consequences of this pandemic may arise from mass unemployment and business failures. Some industries, such as tourism and aviation, will certainly face hardships. It has created an unprecedented level of risk, causing investors to suffer significant loses in a very short period of time. On the other hand, the necessity for social distancing has led to cancellation of enormous events, ravaged the travel business, closed businesses, restaurants, and shopping malls; resulting in an outsized negative demand shock.

It is still too early to properly assess the extent of negative impact the virus will have on the world economy, since the situation is evolving every day, economic estimates can only provide a magnitude of the impact. The actual ramification will depend on the extent of the spread and length of the duration of the outbreak and how quickly policymakers can take action to mitigate the health and economic damage.

COVID-19 is both the biggest health crisis and most uncertain threat to the world's economy. Many highly developed countries are taking emergency plans to deal with abruptly surfaced economic disruptions. From an economic perspective, the key issue is not just the number of cases of Covid-19, but the level of disruption to economies from containment measures. There is a lot of uncertainty what will happen in the post-coronavirus world.

Experts think that we will see a new world which is very much different and unknown to us. The world leaders have to come together to save the humanity, agree on spending more resources on health care development and development of medicines to fight such pandemic in the future.

ICC Bangladesh News

Press Statement

Bangladesh economy is under threat due to COVID 19



Mahbubur Rahman

The World Health Organization (WHO) officially declared the corona-virus (COVID-19) outbreak a global pandemic on 11March, which has now spread to 170countries & territories and infected over 330,000 people. This number does not adequately show the scale and magnitude of this global crisis, which not only related to public health but also the health of the global economy.

Economists are grappling and trying to predict the aftermath of this massive disaster. No one knows exactly what will come tomorrow and thereafter and how the society, government, healthcare and the economy will change.

It is obvious that the marginal and growing economies will be severely affected. Therefore, it is of great concern for Bangladesh as more than 70% of its total export destinations are USA, UK, Canada and EU countries. Bangladesh's export earnings fell by 4.8% in the first eight months of the current fiscal year -- to $26.24 billion from $27.56 billion in the same period of the prior fiscal year -- and this downward trend might exacerbate in the coming months in the face of wholesale cancellation of export orders.. On the other hand, China is Bangladesh's largest trading partner and the highest contributor to its supply chain, which feeds into both export, import and production.

Thus, Bangladesh's economic activities may hinder because of direct impact on production, supply chain and market disruption as well as impact on firms and financial markets. Financial sector, specifically the banking sector in Bangladesh, can be the most affected sector and Bangladesh's remittances is likely to slow down.

It is still too early to properly assess what damage the virus will have on the Bangladesh economy, since the situation is evolving every day, economic estimates can only provide a magnitude of the impact. The actual ramification will depend on the extent of the spread and length of the duration of the outbreak and how quickly policymakers can take action to mitigate the health and economic damage.

ICC Bangladesh believes the country is in the danger of not responding promptly and robustly enough to the impending challenges. Therefore, there is a pressing need for our government and business to agree on an overarching policy framework in the face of growing uncertainty and volatility. We are resolute in our believe that only coordinated action will be effective in tackling a threat that, by its very nature, knows no borders.

We, therefore, urge the policy makers to take the lead in bringing both public and private sector leadership together to seek this outcome. Bangladesh in the past has demonstrated its ability and resilience in combating the aftermath of a natural calamity and we hope we shall be able to overcome this impending danger together with courage and fortitude.

Mahbubur Rahman
President, ICC Bangladesh
23 March, 2020

ICC New Incoterms Rules 2020

Launched by Commerce Minister H.E. Mr. Tipu Munshi, M.P.

The Bangladesh economy during 2019 has made remarkable achievement with 8.15 percent GDP in FY19, considered by Asian Development Bank (ADB) to be the fastest-growing economy in the Asia-Pacific Region, said Bangladesh Commerce Minister Mr. Tipu Munshi, M.P. while launching the ICC New Incoterms 2020 Rules in Dhaka on 8 March. The Minister observed that the growth has been possible due to strides by finding new markets for exports and attracting large number of foreign investors as well as investing in a variety of mega modernization projects. FDI increased to 5.36 per cent year-on-year during July-October period of FY20, he added.

Under the dynamic and farsighted leadership of our Prime Minister Sheikh Hasina, M.P. Bangladesh is going to become a middle-income country by 2024, the Minister said. In order to achieve the middle-income status, it is essential to acquaint ourselves, in particular the businesses and financial institutions, with all the latest international rules and regulations, the Minister observed.

Bangladesh has been following all international trade tools for its export and imports, Incoterms (International Commercial Terms) rules are one of them. The Incoterms 2020 has been made effective by International Chamber of Commerce (ICC), *The world business organization* from January 2020. The rules are internationally accepted standards which define the responsibilities of sellers and buyers for the delivery of goods under sales contracts. As Bangladesh's trade is expanding year-on-year, so practice of Incoterms 2020 will be essential, Minister added.

Minister Tipu Munshi thanked ICC Bangladesh for inviting him at the launching of the Incoterms 2020 and also arranging the day-long workshop for the Bankers, and officials of corporate houses and Chamber Members to discuss on all the rules of the new Incoterms.

ICC Bangladesh President Mahbubur Rahman said global economic growth has given most businesses greater access than ever before to markets all over the world. As a result goods are sold today in more countries, in larger quantities, in greater variety, and at a faster pace. With the increased volume and complexity of global trade, possibilities for misunderstandings and costly disputes will be higher if the sale contracts are not adequately drafted.

The ICC Incoterms rules on the use of domestic and international trade terms address this risk by facilitating the conduct of global trade. Reference to an Incoterms 2020 rule in a contract for the sale of goods clearly defines the parties' respective obligations regarding topics such as risk, cost and arrangement of transport and customs clearance, thereby reducing the potential for legal complications, Mahbubur Rahman said.

The new Incoterms® 2020 rules will take account of the increased attention to security in the movement of goods, the need for flexibility in insurance coverage depending on the nature of goods and transport and the call by banks for an on-board bill of lading in certain financed sales under the FCA rule, Mr. Rahman added.



Commerce Minister H.E. Mr. Tipu Munshi, M.P. (3rd from right) is seen at the Launching Ceremony of The New Incoterms 2020 Rules as Chief Guest in a Local Hotel in Dhaka on 8 March. Also seen in the picture are ICC Bangladesh President Mr. Mahbubur Rahman (2nd from right), ICCB Vice President Mrs. Rokia A Rahman (3rd from left), ICCB Banking Commission Chairman Mr. Muhammad A. (Rumee) Ali (2nd from left), MTB CEO & MD Syed Mahbubur Rahman (extreme right) and ICCB Secretary General Ataur Rahman (extreme left).

ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali in his welcome address advised the participants to acquaint themselves with all the rules of incoternms 2020 and advised them to include appropriate rules in the contract to avoid future risks in international transactions. He also suggested for keeping provision for arbitration following the Bangladesh Arbitration Act and the rules of the Bangladesh International Arbitration Centre for settlement of disputes, if any.

Syed Mahbubur Rahman, Managing Director of Mutual Trust Bank (MTB) thanked ICC Bangladesh for organizing the Workshop on Incoterms 2020. He emphasized the need for having appropriate technical know-how for safeguarding the international trade transactions. He reiterated that the New Rules have taken into account of the increased attention to the security in the movement of the goods, the need for flexibility in insurance coverage depending on the nature of the goods and transport utilized, the introduction of on board bill of lading option under FCA rules to name just a few.

In the context of Bangladesh, although almost all trade terms except DDP (Delivered Duty Paid) are permissible, the most commonly used trade terms in Bangladesh are FOB (Free On Board) and CFR(Cost & Freight). In case of import, we have seen CFR is the most used trade terms and FOB used frequently for our export transactions. However, FOB is not compatible for container shipment. Our exporter is exposed to additional risk under FOB shipment from the time of handing over the goods to the carrier, nominated by the buyer, at the container freight station to till the goods shipped on board. Exporters should use FCA instead of FOB, to avoid said risk, MTB Managing Director Rahman said.

As both the parties are generally from two different countries under two different legal systems, the terms of the contract itself may sometime bring disparity in interpretations, which may create conflict between the trading parties. In extreme situation, they may end up with the costly and lengthy litigation process, he observed. We need to know the technical know-how of the new Incoterms rules to serve the customers properly, suggested Syed Mahbubur Rahman.

Updated every 10 years, ICC Incoterms 2020 rules define the responsibilities of buyers and sellers for the delivery of goods under sales contracts. They are the authoritative rules for determining how costs and risks are allocated to the parties.

It may mentioned that after the first introduction of Incoterms in 1936 the first revision occurred in 1957 and thereafter in 1967, 1974, 1980, 1990, 2000, 2010. The latest version 2020 Incoterms has become effective globally from 1 January 2020. Incoterm Rules are used globally for imports and exports.

The Incoterms 2020 Launching ceremony was attended by ICC Bangladesh Vice President Mrs. Rokia A Rahman, ICC Bangladesh Executive Board Member Aftab Ul Islam and Mir Nasir Hossain; Uttara Group Chairman Matiur Rahman, Former Bangladesh Bank Executive Director Ahsanullah, Fomer Sonali Bank Managing Director Mohammad Hossain, Former Pubali Bank Managing Director Helal Uddin Ahmed and ICCB Secretary General Ataur Rahman, and Mr. Md. Bakhteyer Hossain SEVP of Mutual Trust Bank and Mr. ATM Nesaul Hoque, Vice President, MTB.

The day long workshop was conducted by Mr. ATM Nesaul Hoque, Vice President, MTB. ICC



Group picture of the participants with Commerce Minister H.E. Mr. Tipu Munshi, M.P. (6th from right), ICC Bangladesh President Mahbubur Rahman (5th from right) and ICC Bangladesh Vice President Rokia A. Rahman (middle). Also seen in the picture from left to right are (front row): ICCB General Manager Ajay Bihari Saha; Uttara Group Chairman Matiur Rahman; ICCB Secretary General Ataur Rahman; Former Bangladesh Bank Executive Director Ahsan Ullah; Former Pubali Bank Managing Director Helal Uddin Ahmed; Former Sonali Bank Managing Director Mohammad Hossain; ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali; Mutual Trust Bank SEVP Md. Bakhteyer Hossain and Mutual Trust Bank Vice President ATM Nesarul Hoque.

Bangladesh Secretary General Ataur Rahman distributed certificates among the participants. He thanked all the sponsoring institutions for nominating their officials to attend the Workshop. He also made special thanks to Eastern Bank for sponsoring eight officials of their corporate clients. He hoped that such initiatives will be taken by other banks.

A total of 119 participants attended the workshop including 105 participants from banks and 14 from Law firm, Chambers, Arbitration Centre; Financial Institutions and Commercial houses. The participants are : Bangladesh Bank (1) ; AB Bank (2); Al Arafah Islami Bank (04); Agrani Bank (04); Bank Asia. (09); BASIC Bank (1); Bangladesh Krishi Bank (3); BRAC Bank (2); Commercial Bank of Ceylon (1); Commerzbank AG(1); Dhaka Bank (10) ; Eastern Bank (8); First Security Islami Bank (3); HSBC Bangladesh (3); Islami Bank Bangladesh (10) ; Janata Bank (1) ; Meghna Bank Ltd. (01); Mercantile Bank Ltd. (03); Mutual Trust Bank Ltd. (18); NRB Bank (1); The Premier Bank (2); Pubali Bank (4); Rupali Bank (4); Shahjalal Islami Bank (1); Social Islami Bank (2); Sonali Bank (3); Southeast Bank (1) ; Trust Bank Ltd (2); Bay Consolidation (Pvt.) Limited (1); BIAC (1); DCCI)(1) ; IIDFC (1); "SALAMAZIZ" Barristers Advocates & Consultant (1) and Uttara Finance & Investment (1). Besides, Eastern Bank Limited Sponsored by 8 Participants from Ha Meem Group; Square Fashions Limited ; ABA Group ; Kazi Group ; Urmi Group; Impress Newtex Composite Textiles Ltd.; Viyellatex Group and Ananta Group.

ICC Bangladesh Banking Commission Meeting reviewed activities and proposed 2020 Action Plan

A meeting of the ICC Bangladesh Banking Commission was held at Bangladesh International Arbitration Centre (BIAC) on 29 January. The Meeting chaired by ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali was attended by former Pubali Bank Managing Director Helal Ahmed Chowdhury, former Managing Director of Sonali Bank Mohammed Hossain, MD & CEO of Islami Bank Bangladesh Mahbub-ul-Alam, MD & CEO of Dhaka Bank Emranul Huq, Managing Director of Summit Alliance Port Limited Syed Ali Jowher Rizvi, CEO of HSBC Mahbub ur Rahman, The City Bank DMD Mahia Juned, Esatern Bank DMD Ahmed Shaheen, Commerzbank AG Representative Tawfiq Ali and ICC Bangladesh Secretary General Aatur Rahman. Two new members, Director (Training) of Bangladesh Institute of Bank Management (BIBM) Prof. Shah Md. Ahsan Habib, and Khondaker Morshed Millat, General Manager, Bangladesh Bank (Central Bank) also attended.

ICC Bangladesh President Mahbubur Rahman also joined. He thanked the Members for attending the meeting and also for their full support in arranging various activities, in particular in organizing the Asia Pacific Conference on Financing inclusive and Sustainable Development which was held in Dhaka on 10-12 December 2019.

ICCB Banking Commission Chairman welcomed members and briefed them about the activities undertaken by ICC Bangladesh during 2019. He mentioned that ICC Bangladesh arranged participation of bankers at six international events held outside Bangladesh and also a number of workshops in Dhaka and Chittagong.

Besides, the National Committee also hold Certified Documentary Credit Specialist (CDCS), Certificate for Specialists in Demand Guarantees (CSDG) and Certificate of International Trade Finance (CITF) Examinations in Dhaka, conducted worldwide every year by LIBF (London Institute of Banking and Finance) and endorsed by ICC Paris in Dhaka in April and October.

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

The Honourable President of the People's Republic of Bangladesh, H.E. Mr. Md. Abdul Hamid inaugurated the Conference. Minister of Foreign Affairs of Bangladesh, H.E. Dr. A. K. Abdul Momen; Minister of Finance of Bangladesh, H.E. Mr. A.H.M. Mustafa Kamal; Private Industry and Investment Adviser to the Honourable Prime Minister of Bangladesh, H.E. Mr. Salman Fazlur Rahman; and the Executive Secretary of ESCAP, Dr. Armida Salsiah Alisjahbana gave their opening addresses while the ICC Bangladesh President Mr. Mahbubur Rahman delivered the welcome remarks.

More than 800 delegates and distinguished guests, our Cabinet Ministers, 5 Ministers from South Asia, Vice Ministers, business leaders, bankers & experts from home and abroad attended this Event. Over 100 delegates from 30 countries attended the 3-day conference.

The Conference spread out in different exclusive sessions focusing

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

A report on the outcome of the Conference will be submitted to UNESCAP through the Financial Institutions Division, Ministry of Finance for their follow up activities.

ICC Bangladesh Secretary General Ataur Rahman informed the Meeting that ICC Bangladesh under a contract with UNESCAP carried out surveys in Afghanistan, Bangladesh, Cambodia, Myanmar and Nepal for the project on "Innovative climate finance mechanisms for financial institutions in the Asia-Pacific region". The project is being implemented by UNESCAP 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.



ICC Bangladesh Banking Commission meeting is in progress at BIAC.

The Survey in Bangladesh was conducted by Prof. Dr. Shah Md. Ahsan Habib, Director (Training), BIBM. As part of the project a National workshop was organized in Dhaka on 12 December 2019 on the sideline of the Asia Pacific Conference on Financing inclusive and Sustainable Development,which was presided by ICC Bangladesh Banking Commission member Mohammed Hossain and attended by a number of delegates who participated the Conference.

Under the same project, ICC Bangladesh has to establish National Committee on Sustainable Finance in Bangladesh, a public-private sector committee made up of national development finance institutions, commercial banks, financial sector regulators from the central bank, and securities and exchange commission to enhance private sector investment into climate change mitigation and adaptation through the operations of banks and other financial institutions.

As proposed by the Chairman, the Committee unanimously agreed to form the ICC Bangladesh Committee on Sustainable Finance with Mr. Md. Ahsan Ullah as thr Chairman and the following as members: Mr. Md. Fazlul Hoque, Member of ICC Bangladesh Executive Board & Managing Director, Plummy Fashions; Syed Ali Jowher Rizvi, Managing Director, Summit Alliance Port; Dr. Saleemul Huq, Director International Centre for Climate Change and Development (ICCCAD), Independent University, Bangladesh (IUB); Mr. Mohammed Hossain, Former Managing Director, Sonali Bank; Mr. Ahmed Shaheen, Deputy Managing Director & Head of Corporate Banking, Eastern Bank; Prof. Shah Md. Ahsan Habib, Professor and Director (Training), Bangladesh Institute of Bank Management (BIBM). It was also decided to invite representatives from Financial Institutions Division, Ministry of Finance, Bangladesh Bank, Ministry of Environment, Department of Environment, Bangladesh Securities and Exchange Commission, Islami Bank Bangladesh, Standard Chartered Bank and HSBC.

The Commission based on the activates of the National Secretariat a suggestions made by the Members and participants at various workshops recommended the following Plan of Action for 2020.

Proposed Action Plan for 2020

Workshops/Seminars

- Workshop on Incoterms® 2020:Rules – Practices, Changes, operations & Business Impact analysis (held in Dhaka on 8 March and Chattogram workshops was postponed due to COVID-19)
- ICC Workshop on Documentary Credits in Courts
- 9th Supply Chain Finance Summit of ICC Academy, 3-4 March, Singapore (postponed due to COVID- 19).
- ICC Banking Commission Annual Meeting, 22-23 April, Dubai, UAE (postponed due to COVID-19)
- Workshop on Letters of Credit & Trade Based Money Laundering and Bank Payment Obligation- Practices, operations, Legal analysis

Business Dialogues

- Seminar on Facilitating Open Account Financing in International Trade
- Seminar on greater digitalization and cyber security of financial institutions
- Dialogue on Trade and Climate finance

Certificate Courses

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

ICC HQs News

ICC issues 10-point plan to speed COVID-19 response

ICC has issued a 10-point plan for G20 trade ministers to speed response to COVID-19. In an open letter issued on 28 March, John W.H. Denton AO, Secretary General of the International Chamber of Commerce (ICC), has urged G20 trade ministers to seize the opportunity to fully utilise trade policy tools to combat the COVID-19 pandemic and limit its economic effects.

In the open letter, Mr Denton wrote:

"While we understand why many countries have limited their exports of medical necessities, this is not an effective response to the fundamental problem – a supply shortfall, which can only be addressed by increasing production. Export curbs do the exact opposite – they remove incentives for companies to massively produce medical equipment by destroying the possibility of selling abroad."

"We are seeing an unprecedented collapse of value chains in many sectors – with major implications for employment and the supply of goods." Mr Denton also stressed that the pandemic must not inhibit long-term reform of the trading system: recruitment process to hire a managing director to lead operations within the ICC DSI, with an official launch event to follow once this first process completed.



ICC welcomes G20 steps to fight COVID-19 and stem human and economic losses

The International Chamber of Commerce, the institutional representative of more than 45 million companies, has responded to the conclusion of today's virtual G20 leaders summit. Commenting on new G20 commitments to ease the flow of essential medical equipment – against a background of rapidly escalating trade restrictions on key products – ICC Secretary General John W.H. Denton AO said:

"The commitment of the world's largest economies to promote the supply of, and ensure the free flow of, medical equipment is absolutely essential. But actions must follow words. G20 countries must immediately unravel export bans that have been implemented in recent weeks if we are to get medical equipment and medicines into the hands of those that need them the most. This cannot be an empty pledge if we are to limit the human toll of COVID-19."



"We encourage all countries to follow the G20's leadership and take every possible action to enable effective sourcing and production of the essential goods we need to fight this pandemic." ICC also welcomed the G20's commitment to maintain a bold and large scale fiscal stimulus in the global economy but emphasised the imperative to prioritise the needs of small businesses and developing economies.

Mr Denton said:

"The human and economic impacts of the pandemic require an extraordinary fiscal response.

Today's commitment to scale the response of multilateral institutions is to be welcomed, but the challenge is to make sure that the bulk of that cash flows into the hands of small businesses and workers."

"This is a downturn like no other – with increasingly worrying signs that many supply chains are close to collapse in developing economies. It's imperative that money pledged by the G20 makes a difference in the real economy by keeping small businesses viable and people in work throughout the world."

Mr Denton concluded by emphasising that today's extraordinary summit must be the start of an ongoing process to ensure an effective global response to a virus that knows know borders: "Today's summit cannot be a one-off. The global nature of the pandemic and the complexity of the economic consequences requires ongoing coordination and review. We look forward to G20 trade ministers taking forward key aspects of this agenda next week. But the business community also expects regular meetings of leaders to deal with this unprecedented crisis and hold each other accountable to their common commitments."

ICC, B20, WHO issue open letter to G20 leaders

ICC, B20 and the World Health Organization are calling for a coordinated global response to COVID-19. In a collective call to action ahead of this week's virtual G20 Summit, the International Chamber of Commerce (ICC), the Business Twenty (B20) and the World Health Organization (WHO), have set out proposed measures to enable a coordinated global response to effectively contain the potential human and economic toll of the COVID-19 pandemic.

In an open letter to G20 heads of state and government, issued on 23 March, the three organisations underscore the vital role of the G20 in stemming the growing human and economic costs of the current crisis. "We reiterate our firm view that only effective global cooperation can contain the potential human and economic toll of COVID-19. The limits of inward-looking policies are already patently clear," the letter states.

Measures outlined in the letter for immediate action are:

- To ensure infection control and medical products reach the hands of those who need them the most;
- To use the private sector to help meet the need for testing and related reporting;
- To ensure equitable access and affordability of essential medical supplies and health services; and
- To scale financial assistance to ensure no-one is left behind in dealing with potential effects of COVID-19.

The letter also calls for a G20 pledge to work together to mitigate economic damages incurred by the pandemic, prioritising urgent stimulus and safeguard measures to support MSMEs and avoid rampant unemployment. "World business is already mobilising at scale in many domains, but your political leadership is urgently required," the letter concludes.

Digital Trade Standards Initiative launches under the umbrella of ICC

ICC has launched the Digital Trade Standards Initiative (DSI) – a collaborative cross-industry effort to enable the standardisation of digital trade. The ICC Digital Trade Standards Initiative (DSI) will build on work done by various likeminded initiatives, many of which aim to digitise trade, notably through the development of open trade and technology standards to promote interoperability.



The ICC DSI will promote greater economic inclusion through the development of open trade standards. This will facilitate technical interoperability among the variety of blockchain-based networks and technology platforms that have entered the trade space over the past two years. The ICC DSI is unique among trade digitisation initiatives due to its collective nature. Too often, digitisation is enacted through bilateral agreements between institutions that require members to run on the same platform. This has resulted in siloed data and bespoke trade and trade finance processes.

"The ICC DSI seeks to coordinate all parties in the standardisation of data formats and processes, rather

than duplicate existing efforts. In turn, membership will be open to all organisations across industries and geographies supporting the project's core mandate, including existing industry associations and initiatives," explained Steven Beck, Head of Trade Finance at the Asian Development Bank.

The ICC DSI will be supported by seed-funding committed by the Asian Development Bank and the Government of Singapore, in addition to ICC's support. The ICC DSI will be run as an independent entity out of the recently-established ICC Centre for Future Trade.

"We have seen the tremendous impact of technology in growing businesses and facilitating international trade," said Gina Lim, Director of Financing Ecosystem Development at Enterprise Singapore. "The ICC DSI will promote greater adoption of technology within the trade ecosystem and facilitate greater inclusiveness for small businesses. We are excited for the establishment of the ICC DSI office in Singapore and look forward to working with our global partners across geographies and sectors."

ICC anticipates the implementation of a full-time management team, and a global and diverse steering committee to provide guidance and set priorities for the project's development.

ICC has opened the recruitment process to hire a managing director to lead operations within the ICC DSI, with an official launch event to follow once this first process completed.

New ICC Centre embraces global entrepreneurship and start-ups

The International Chamber of Commerce (ICC) will support the next generation of entrepreneurs and start-up talents with initiatives provided by the ICC Centre Entrepreneurship.

In the past decade, multilateral trade has been transformed by the emergence of the gig economy, with entrepreneurs, start-ups and venture capitalists congregating in local innovation hubs to develop transformative products and services. Building off its global network of businesses, chambers of commerce, academic institutions, and intergovernmental organisations, ICC has launched the ICC Centre for Entrepreneurship, to connect local entrepreneurs to global markets and provide expertise to early-stage start-ups.

The Centre will serve as a platform to scale globally the most successful local and regional entrepreneurial initiatives driven by chambers of commerce and innovative partners.

Launched in Istanbul with ICC Turkey and the Union of Turkish Chambers of Commerce and Commodity Exchanges (TOBB), the first hub of the ICC Centre for Entrepreneurship will pursue partnerships with businesses, chambers of commerce and technology partners to advance local economic development and deliver the United Nations (UN) Sustainable Development Goals (SDGs). The Centre will create regional hubs in cities like Istanbul, to cultivate home-grown entrepreneurs and establish transnational partnerships between corporations and start-ups. With the first regional hub in Istanbul, ICC is planning on opening other hubs in cities such as Beirut, to fuel local economic development.

In Istanbul for the launch of the Centre, ICC Secretary General John W.H. Denton AO explained that the Centre aligns with ICC's campaigns to Make Technology Work for All, Stop the Global Rise in Inequality and Lead for the Long Term. "We see entrepreneurship as helping to fill the void of opportunities that exists for the next generation and for those who are struggling to find a foothold in the market economy," said Mr Denton.

Mr Denton identified Turkey's location and business community as important factors behind the decision to open the first hub in Istanbul. "Not only is Turkey a critical G20 economy, but [it is essential] in the development of Central Asia, the Balkans and the Caucasus," he said. "The goal of the Centre for Entrepreneurship in Istanbul is to reach out, develop those businesses communities and enable citizens to find a foothold in the global economy with our support."

The Centre will leverage digital connectivity to pair entrepreneurs with experts from ICC's global network to provide virtual mentoring and coaching.

GEN GLOBAL ENTREPRENEURSHIP NETWORK

Already, the Centre has established partnerships with social media company, Facebook Station and Mind the Bridge, a San Francisco-based innovation advisory firm. The Centre will also draw upon the strength of chambers of commerce in over 100 countries and ICC's Knowledge Solutions Department.

In the future, the Centre will host a series of ICC Talks for entrepreneurs, chambers of commerce, businesses, banks, and governments, to address structural challenges facing emerging and developing markets. By bringing together thought leaders, businesses and entrepreneurs, the Centre will establish a community of innovative professionals aimed at challenging convention and transforming the future of business.

ICC will contribute business feedback to next IPCC assessment report on climate change

The International Chamber of Commerce (ICC) has partnered with the Intergovernmental Panel on Climate Change (IPCC) to help contribute private sector expertise to the next IPCC Report.

The IPCC – the official United Nations body for the assessment of the science related to climate change – is calling upon business leaders and experts to contribute feedback in the lead up to its sixth assessment report, entitled "Climate Change 2022." Since the IPCC's creation in 1988, ICC and its members have played a critical role in providing business input for assessment reports, which contribute to the understanding of the drivers of climate change, its impacts, and future risks and can help governments with the development of their climate policies.

During last year's COP25 in Madrid, ICC representatives met with Jim Skea, Co-Chair of the IPCC Working Group on mitigation, to discuss strategies for collecting business inputs as part of the upcoming assessment report. Since then, ICC has nominated more than ten technical experts to review the first draft of the assessment report related to mitigation efforts across various sectors, such as energy, industry, buildings, agriculture, forestry, and land use.

ICC, UNDP signed partnership to align investment flows with SDGs

ICC and the United Nations Development Programme (UNDP) have signed a new Memorandum of Understanding to promote business engagement in UNDP's flagship SDG Impact initiative.



The new partnership aims to leverage ICC's global network to drive a transformation in how economic growth is generated by ensuring that the private sector has the necessary tools to embed sustainability in corporate decision-making. Experts and industry leaders now widely recognise that a step-change is needed in the level of private sector investment in the Sustainable Development Goals (SDGs)—with only a fraction of global assets currently invested in SDG-aligned activities and only a tiny portion of all private investments going to most developing countries.

"This agreement marks another milestone in uniting governments, businesses, and civil society in achieving the systemic, global change we need to achieve the SDGs," UNDP Administrator Achim Steiner said.

ICC Secretary General John W.H. Denton AO said: "We see SDG Impact as a vital initiative to unlock the estimated US$12 trillion in new market opportunities created by the SDGs. We are delighted to put the full force of the ICC network behind the development and roll-out of standards to ensure that the private sector can take informed decisions on which investments can be SDG-enabling.

"Simply put, we need a step-change in how private finance is deployed if we are to achieve our common goals for people and our planet. Ensuring integrity in SDG-linked investing is a much-needed foundation to enable this transformation."

Mr Steiner and Mr Denton signed the agreement on 19 February at United Nations Headquarters in New York City, alongside a meeting of the SDG Impact Steering Group.

Despite growing recognition that the SDGs are a key driver of long-term financial performance and business success, one key barrier to mainstreaming SDG-enabling investments is the lack of a widely accepted definition and standards for what qualifies as SDG-linked investments.

Launched in September 2018, SDG Impact aims to bridge this market gap by providing investors, businesses, and others with unified standards, tools, and services required to authenticate their contributions to achieving the SDGs and to identify SDG investment opportunities in emerging economies and developing

countries. Under terms of the new partnership between ICC will provide support in engaging businesses and investors in developing and adopting new SDG Impact assurance standards and certification. The two organisations will also partner on the roll-out of country-specific reports mapping SDG investment opportunities. They will also work with investors and local businesses to facilitate key investments.

ICC calls for urgent action to "Save Our SMEs"

ICC has launched a call for urgent and decisive action to Save Our SMEs and combat the economic repercussions of the COVID-19 pandemic.

Highlighting the threat to the continued operation of micro-, small- and medium-sized enterprises (MSMEs) worldwide, ICC has on 31 March launched a campaign to encourage coordinated and collective action to help make business work for everyone, everywhere, every day. As part of this campaign, ICC has released a call to action encouraging governments to ensure that stimulus efforts flow rapidly into the real economy and provide direct and immediate support to MSMEs and their workers. It states:

"The imperative to Save Our SMEs cannot be overstated: this agenda is of paramount importance to safeguard the current and future functioning of the global economy and the livelihoods of billions of workers throughout the world."

As the institutional representative of more than 45 million companies in over 100 countries, ICC is witnessing the severe impacts of COVID-19 on businesses and people globally – with MSMEs and their workers among the hardest hit.

According to the ILO, as many as 24.7 million jobs are at risk. In the Bangladeshi garment sector alone, more than US$2.7 billion in orders have been cancelled since the start of the year, resulting in the closure of thousands of factories putting four million workers at risk. Many other MSMEs throughout the world are currently facing severe threats to their continued viability owing to demand shocks, labour constraints and a shortage of available cargo routes. ICC Secretary General John W.H. Denton AO said:

"The COVID-19 pandemic is a monumental health crisis that has also quickly become a global economic crisis, threatening the continued operation of MSMEs and the livelihoods of workers everywhere. Given the role of MSMEs as the backbone of the global economy, ICC is working closely with world chambers and our global network to raise awareness of the plight of these vital businesses, to provide trusted policy advice and concrete tools to help save them."

In an initial "SOS" call to Save Our SMEs, ICC has issued recommendations to governments to:

- Provide direct and immediate support to small businesses to ensure their continued operation
- Provide direct and immediate support to workers and those most vulnerable—both at home and abroad
- Ensure support reaches MSMEs and their workers quickly
- Adapt existing government-led social programmes
- Ensure open trade and the expedited flow of essential goods across borders
- Implement formal and informal channels for dialogue between government, employers, workers and communities.

B20 Chair visits ICC to align business priorities ahead of G20 Saudi Arabia

In preparation for this year's G20 summit, HE Yousef Al-Benyan, Chair of the Business-20 (B20), joined leaders from the International Chamber of Commerce (ICC) to discuss issues facing global business. The meeting took place as part of a General Council meeting of ICC's World Chambers Federation (WCF).

Led by Hamad Buamim, WCF Chair and President and CEO of Dubai Chamber, the WCF General Council is an elected group of chamber leaders that promote chambers of commerce as global trade facilitators and drivers of local economic development.



ICC Secretary General John W.H. Denton, who co-hosted the meeting, reaffirmed ICC's commitment to working cooperatively with the B20 in the lead up to this year's G20. "Governments and central banks need to consider the voice of the private sector when formulating economic and monetary policies," said Mr Denton. "ICC is looking forward to working hand in hand with the B20 to ensure that business interests are adequately represented

at G20 Saudi Arabia." The meeting also featured Yassin Al Suroor, ICC Vice-Chair, and Nayla Comair-Obeid, ICC Executive Board Member.

In his presentation to the WCF General Council, Mr Al-Benyan discussed the importance of maintaining strong links between ICC and the B20 to ensure that this year's G20 agenda delivers results of business. As a network partner with four co-chairs, ICC will play an essential role in engaging with business leaders and contributing to the final set of B20 recommendations, said Mr Al-Benyan.

The B20 has identified three themes to help guide this year's agenda, including Women in Business, SMEs and Entrepreneurship, and the United Nations Sustainable Development Goals (SDGs). Among the top priorities for Mr Al-Benyan is to provide an open, inclusive, and results-oriented process to ensure that the B-20 recommendations are reflective of the entire global business community.

With the re-emergence of protectionism and tariffs creating uncertain conditions for business worldwide, G20 taskforces will pay special attention to modernising global trade rules and World Trade Organization (WTO) reform.

In May 2019, ICC, in cooperation with the B20, launched Trade Dialogues, a platform to facilitate business recommendations on pressing global trade issues, including electronic commerce and sustainable development.

ICC advances blended finance to raise capital for UN Sustainable Development Goals

The International Chamber of Commerce (ICC) joined key stakeholders at the 2020 Private Finance for Sustainable Development Conference to develop a shared framework for blended finance.



In recognition of the urgent funding needs of the 2030 UN Agenda, ICC is uniting with government, business, and civil society to develop a shared international framework for mobilising commercial capital to ensure that the UN Sustainable Development Goals (SDGs) are delivered.

The Tri Hita Karana (THK) Roadmap for Blended Finance, developed under the leadership of Indonesia and the Organisation for Economic Co-operation and Development (OECD), establishes a shared value system for stakeholders that builds on existing government mechanisms. In particular, the Roadmap specifies that blended finance should be used to mobilise commercial finance, for initiatives that can be commercially sustainable, and promote transparency. By establishing these common values, the Roadmap calls for the coordination of public instruments to foster investments toward the delivery of the UN SDGs.

As one of the co-leads on THK Roadmap for Blended Finance, ICC attended the 2020 Private Finance for Sustainable Development (PF4SD) Conference at the OECD to provide an update on the initiative and engage in discussions with other stakeholders. Together with the World Economic Forum and Ministry of Foreign Affairs of Denmark, ICC leads the Inclusive Markets Working Group, which explores developing local markets to facilitate sustainable investments.

Nikolaus Schultze, ICC's Global Policy Director, joined partners at PF4SD to present the Inclusive Markets Working Group's strategy for accelerating inclusive sustainable market development. During a panel presentation, Mr Schultze called for the need to share best practices that demonstrated the effectiveness of blended finance as a tool for inclusive development.

On the THK Roadmap, John W.H. Denton AO, ICC Secretary-General said: "We need to consider fresh approaches and innovative solutions that will cut funding gaps, encourage private sector participation, and drive sustainable development for the long term. The THK Roadmap will provide a clear structure for

bridging finance gaps and unlocking commercial finance for sustainable development." Following the PF4SD conference, the THK initiative will further look at how public finance instruments and innovative financing approaches can drive down the risk profile of inclusive investments to crowd-in private capital.

ICC responds to Coronavirus

ICC Secretary General John W.H. Denton AO has responded to the outbreak of a new coronavirus.

In a message to the ICC global network, Mr Denton said:

"Businesses worldwide are now taking actions to support the government and people of China in their response efforts. We too must demonstrate our support as the global institutional representative of many businesses in China and many more in newly affected countries."

Mr Denton underscored that contributing to a coordinated effort to protect lives, livelihoods and the global economy is in line with the ICC purpose to enable business to secure peace, prosperity and opportunity for all.

Issued on the same day that the World Health Organization declared the outbreak a global emergency, Mr Denton said that ICC was also taking every precaution to protect its worldwide staff from the potential health risks of the coronavirus.

He also extended a message of hope and support to members of ICC's growing network in China – including ICC representatives and colleagues in the country and Chinese members of the ICC Executive Board.

"We can already begin to appreciate the devastating impact this potential pandemic will have on communities at a human level as well as an economic level," said Mr Denton. "ICC is working to identify effective ways to support authorities on the ground by rallying our ICC global network to do what they can to support those seeking to mitigate the effects of the virus."



Speaking on the potential impact of the virus on the global economy in an interview with international news television network France 24, ICC Director of Global Policy Nikolaus Schultze said that the epidemic was already having a negative impact, wiping out US$1.4trn from global markets, with early impact particularly on the automotive, luxury and travel-related sectors.

Mr Schultze said that China today was in a very different situation than it was during the 2003 outbreak of SARS as the epidemic hits a weakening economy – with the lowest growth rate in 30 years. But at the same time, the Chinese economy has both a much larger weight and interconnection in the world economy, while the service sector had taken a larger share in its GDP.

This, Mr Schultze said, makes China and the world economy more vulnerable to the consequences of a prolonged outbreak.

Davos 2020: ICC mobilises business leaders to advance a more sustainable global economy

The International Chamber of Commerce (ICC) joined over 3,000 participants at the 50th edition of the World Economic Forum to strengthen environmental initiatives among the private sector.

Building off last month's United Nations Climate Conference (COP25), ICC Secretary General John W.H. Denton AO has made environmental initiatives the focal point of his participation at this year's Forum in Davos. ICC has contributed to several environmental initiatives, tools, services and policy recommendations launched at this year's Forum. Business for Nature, a global coalition of leading organisations and forward-thinking businesses committed to



reversing nature loss and restoring natural ecosystems, unveiled a set of policy recommendations calling upon government leaders to take concrete action to protect nature.

As a proud member of the Business for Nature coalition, ICC contributed to these policy recommendations, which included input of hundreds of companies from across 15 sectors. The recommendations call upon governments to advance policies that value nature and enforce environmental laws.

On the release of the recommendations, Mr Denton said: "Business recognises that we must protect, conserve and restore nature, to safeguard our communities, livelihoods and economies. Having provided input, ICC supports the policy recommendations announced by the Business for Nature coalition to unite the private sector and develop collective solutions to transform our relationship with nature for the future of humanity."

ICC joins Singapore Government and major industry partners to launch TradeTrust

Convening alongside the World Economic Forum Annual Meeting in Davos, the International Chamber of Commerce (ICC) has joined the Singapore Government and industry partners to accelerate the digitalisation of global trade and commerce.



ICC, the Singapore Government, and major firms from key industries have signed a historic cooperation agreement to facilitate and accelerate adoption of digital technologies in trade and commerce. The global industry leaders participating in the agreement are APRIL, DBS Bank, Marubeni Corporation, Mastercard, Mitsubishi Corporation, Mitsui & Co., Ltd., Mizuho Bank, Ltd., MUFG Bank, Noble, NTT DATA, PSA International, Sompo Japan Nipponkoa, Standard Chartered Bank, Sumitomo Corporation, Sumitomo Mitsui Banking Corporation, Tokio Marine, and Trafigura.

This public-private partnership between global organisations will be a significant leap forward to shift international trade from a paper-based system to digitally-enabled trade. It will create enormous potential value based on time and operational cost savings combined with the greatly reduced incidence of fraud and human error.

Digital platforms will lower existing barriers to international trade in the coming years and enable many more businesses to participate in the new global economy. In line with ICC's 21st century purpose, we are committed to enabling the broadest possible adoption of these digital technologies and support the development and recognition of universally accepted best practice standards for digitalisation, based on global consensus and the work being done by our partners today, said John W.H. Denton AO, ICC Secretary General.

As one of the largest global trading hubs, Singapore is capitalising on its strong networks to bring together an efficient and unified process of digitalised trade. The country is partnering various international organisations, governments and industry players on the development of TradeTrust – a multilateral, open legal and technical framework, that enables inter-operability across different trade platforms and formats for the exchange of digital trade documents on a public blockchain. This strategic initiative is led by the Infocomm Media Development Authority (IMDA) with the Maritime Port Authority (MPA), and supported by partner agency, Enterprise Singapore.

One of the first platforms built on the TradeTrust framework is ICC TradeFlow. ICC TradeFlow was co-developed by ICC together with trade tech firm, Perlin, in collaboration with IMDA, commodities trader Trafigura, and DBS Bank. A landmark USD20M pilot trade was executed on ICC TradeFlow in November 2019, with an iron ore shipment from South Africa to China. To further support the industry-wide digitalisation, partners in this pilot trade are making further major trade volume commitments to be executed on this platform.

12 ICC Dispute Resolution achievements of 2019

Resolving commercial disputes efficiently and cost-effectively is an ICC priority, as it advances our purpose to secure peace, prosperity and opportunity for all. But our Dispute Resolution Services go far beyond case management to include pioneering discussions and activities that steer the future course of dispute resolution, engaging with arbitration and ADR users around the world and encouraging the next generation of dispute resolution professionals.

ICC have rounded up 12 highlights from our busy year to demonstrate the breadth and impact of our dispute resolution work.

1. We announced a new record for arbitration awards in 2018

The International Court of Arbitration (ICC Court) of the International Chamber of Commerce (ICC) announced that it had registered a total of 842 new cases in 2018 – the second-highest total of registered cases ever. The 2018 dispute resolution statistical report also revealed figures that reflected the ICC Court's efforts to further improve efficiency, diversity and transparency. ICC also recently announced record dispute resolution figures for 2019.

ICC Court President Alexis Mourre said the continued growth reflected ICC's global expansion efforts and "level of trust placed in our superior-quality, neutral services that support trade and investment in volatile times."

The ICC International Centre for ADR (Centre for ADR) announced it had beaten previously established records, with 70 cases registered in 2018 under the ICC Mediation, Expertise, Dispute Board and DOCDEX Rules. In January, the Centre for ADR announced it had filed 61 new cases in 2019.

2. ICC was recognised as a global standard-setter

ICC was called on to act as Amicus Curiae in two high-profile hearings, to provide credible third-party legal opinions. ICC's position was sought to help the Supreme Court of the United Kingdom determine when an arbitrator should disclose information that may challenge his or her impartiality and by the Egyptian Supreme Court to consider the definition of an arbitral institution. During the latter hearing, the Egyptian Supreme Court referred to a parliamentary debate held on the Egyptian Arbitration Law in which a delegate to the government had referred to the ICC Court as "a global benchmark for arbitration institutions".

3. We enhanced the skills of the next generation of mediators

ICC's biggest educational event of the year, the ICC International Commercial Mediation Competition brought together students from 32 countries, to try out their mediation skills in simulated situations based on real-world cases. The 65 student teams were guided by more than 150 established ADR professionals – who participate in the Competition every year as volunteer mediators and judges – ensuring the future of mediation is in good hands.

4. We announced our most diverse Young Arbitrators Forum

The practitioners' network of ICC's Young Arbitrators Forum (YAF), made up of over 10,000 members, announced regional representatives undertaking a new two-year mandate. The new group of professionals goes down in ICC history as the most diverse yet in terms of region and gender.

5. We raised greater awareness of the strategic importance of arbitration in Africa

In June, the 4th edition of the ICC Africa Conference on International Arbitration took place in Lagos, Nigeria. Co-organised by ICC Nigeria, the annual event contributed to increased awareness of the strategic importance of arbitration in the dispute resolution process in Africa and beyond. Additionally, the ICC Africa Commission, created to expressly to coordinate ICC's expanding range of activities and growth on the continent, continued its work through activities such as identifying areas of cooperation between ICC Belt and Road Commission.

6. We launched a new ICC DRS app

Helping dispute resolution users and professional in the digital age,



we launched a brand-new mobile application for rapid and convenient access to ICC rules and information from both ICC's International Court of Arbitration and Centre for ADR.

7. We became an authorised institution under Mainland China-Hong Kong arrangement on interim relief

ICC was named an authorised institution under Mainland China-Hong Kong arrangement on interim relief. Alexis Mourre, ICC Court President, said the development would "further increase the attractiveness of ICC Arbitration in cases involving Chinese parties."

8. We published a new toolkit to streamline dispute resolution in relation to climate disputes

With the number of climate-related disputes expected to grow in the coming years, ICC issued a practical toolkit to equip users and practitioners working on these specialised cases. The Resolving Climate Change-Related Disputes through Arbitration and ADR Report was launched in Paris in November and has scheduled a second event set to be held in New York on 21 January.

The document not only explains why arbitration and ADR work for climate change-related disputes but also covers the definition of climate change-related disputes, includes case studies to showcase real scenarios, overs guidance on specific features to effectively resolve disputes of this nature and provides sample wording for parties.

9. We celebrated the 40th anniversary of the ICC Institute

The Institute of World Business Law celebrated 40th years on 17 December during their Annual Conference. The ICC think-tank was first established in 1979 with the help of Pierre Lalive, Serge Lazareff and Yves Derains, the former Secretary General of the ICC Court and Founding Partner of the law firm Derains & Gharavi. Their objective was to spur innovation in the development of law and global business practices through research and training. While much has changed since its founding, the ICC Institute continues to foster wider knowledge and development of the law and practices of global business through research and capacity building.

10. And rewarded legal writing excellence

The ICC Institute named Tobias Lutzi laureate of its biennial prize for his pioneering thesis on regulating the Internet through private international law. A total of 18 submissions were received for this 7th edition of the esteemed Institute Prize, which is open to anyone 40 years of age or under. Mr Lutzi hopes his work will help highlight the importance of finding solutions to solve today's legal tensions arising from the use of the web and prompt further academic discussion. The next competition will be in 2021.

11. We brought our dispute resolution service closer to users worldwide

ICC's roster of high-quality events ensured that dispute resolution users and professionals worldwide were keeping pace with developments in the field. From Abu Dhabi to Tokyo, specialised trainings, networking events, annual regional conferences and other ICC hosted events took place in every region of the world. Be sure to look out for upcoming activities in your region in 2020, such as the ICC-FIDIC Conference on Construction Contracts and the ICC MENA Conference on International Arbitration.

12. We stayed socially connected

2019 was a great year for engagement with ICC dispute resolution followers across our range of social media accounts. Many thanks to our close to 50,000 followers for their interactions through our dedicated LinkedIn, Facebook and Twitter profiles.

ICC's World Chambers Federation announces new Council

The World Chambers Federation (WCF) of the International Chamber of Commerce (ICC) has announced the results of elections for its General Council. Chambers from over 100 countries voted for 20 representatives to serve on the leadership group for the 2020-2022 term.

Led by Hamad Buamim, WCF Chair and President and CEO of Dubai Chamber, the General Council is responsible for defining the strategic direction and development of WCF services. It works to promote and reinforce chambers of commerce as facilitators of global trade and drivers of local private sector development and sustainable growth.

Chamber leaders from local, regional and national chambers were eligible to run for the General Council. The governing body includes members and executives from all parts of the world, representing developed and developing countries, standing for both large and small chambers that are either public or private law based. Each will serve for a three-year term and has the opportunity to run twice. In addition, 12 other members have been invited to join as co-opted representatives. This measure ensures that the governing body is representative of the diversity of the global chamber community. Four transnational chambers holding memorandums of understanding and cooperation agreements with ICC have also been invited to join the Council. The new General Council members of the World Chambers Federation for the 2020-2022 term are as follows:

Elected members:

- Michael Barnett, Chief Executive, Auckland Business Chamber (New Zealand)
- Jérôme Bédier, Member in charge of International Affairs, Paris IDF Chamber of Commerce and Industry (France)
- José Luis Bonet Ferrer, President, Chamber of Commerce of Spain (Spain)
- Jay Byers, CEO, Greater des Moines Partnership (United States)
- Dilip Dandekar, Former President, Indian Merchants Chamber (India)
- Mihai Daraban, President, Chamber of Commerce and Industry of Romania (Romania)
- Victor Dosoretz, Permanent Director and Treasurer, Argentinean Chamber of Commerce (Argentina)
- Peter Hill, Chair, Santiago Chamber of Commerce (Chile)
- Vincenzo Ilotte, President, Torino Chamber of Commerce (Italy)
- Toru Ishida, President, Japan Chamber of Commerce and Industry (Japan)
- Todd Letts, CEO, Brampton Board of Trade (Canada)
- Mark Nowitz, Director, Johannesburg Chamber of Commerce and Industry (South Africa)
- Vladimir Padalko, Vice-President, Chamber of Commerce and Industry of the Russian Federation (Russia)
- Sergio Papini, Vice-President for International Affairs, Brazilian Confederation of Trade and Business Association (Brazil)
- Richard Schenz, Vice-Chair, Austrian Federal Economic Chamber (Austria)
- Nora Senior, Past President, British Chambers of Commerce (United Kingdom)
- Vincent Subilia, Director General, Geneva Chamber of Commerce and Industry and Services (Switzerland)
- Volker Treier, Chief Executive of Foreign Trade, Members of Executive Board, Association of German Chambers of Industry and Commerce (Germany)
- Wouter van Gulck, General Manager, Federation of Belgian Chambers of Commerce (Belgium)
- Izzet Volkan, Chair of the Board, Corlu Chamber of Commerce and Industry (Turkey)

Co-opted members:

- Khalid Al Hajri, Board Member, Qatar Chamber of Commerce and Industry (Qatar)
- Danela Arsovska, President, Macedonian Chamber of Commerce (Macedonia)
- Gennadiy Chzyhykov, President, Ukrainian Chamber of Commerce and Industry (Ukraine)
- Toki Mabogunje, President, Lagos Chamber of Commerce and Industry (Nigeria)
- Ho Meng Kit, Chief Executive Officer, Singapore Business Federation (Singapore)
- Robert Mwesigwa Rukaari, President, Uganda National Chamber of Trade and Investment (Uganda)
- Nathan Poplawsky, President, Chamber of Commerce, Services and Tourism of Mexico City (Mexico)
- Rabih Sabra, Director General, Chamber of Commerce, Agriculture and Industry of Beirut and Mount Lebanon (Lebanon)
- Kok Seng Vong, Vice-President, Macao Chamber of Commerce (Macao)
- Pedram Soltani, First Vice-President, Iran Chamber of Commerce, Industries, Mines and Agriculture (Iran)
- Vu Tien Loc, Chair and President, Vietnam Chamber of Commerce and Industry (Vietnam)

Transnational chamber seats:

- Association of Ibero-American Chambers of Commerce (AICO)
- Confederation of Asia Pacific Chambers of Commerce and Industry (CACCI)
- Junior Chamber International (JCI)
- Silk Road Chamber of International Commerce (SRCIC)

Executive Committee members (ex-officio):

- Yassin Al Suroor, WCF G20 Representative; Chair, ICC Saudi Arabia (Saudi Arabia)
- Peter Bishop, WCF International Certificate of Origin Council Chair; Deputy Chief Executive, London Chamber of Commerce and Industry (United Kingdom)
- Ruedi Bolliger, WCF ATA Carnet Chair; Executive Director, Alliance of Swiss Chambers of Commerce (Switzerland)
- Stephen Cartwright, WCF Vice-Chair; CEO, NSW Business Chamber (Australia)
- Monica De Greiff, WCF Vice-Chair; President, Bogota Chamber of Commerce (Colombia)
- Kiprono Kittony, WCF Vice-Chair; Chamber President, Kenya National Chamber of Commerce and Industry (Kenya)
- Sheree Ann Kelly, WCF Vice-Chair; President and CEO, Association of Chamber of Commerce Executives (United States)
- Hans-Jörg Schmidt-Trenz, WCF Membership Committee Chair; Past CEO and Counsellor, Hamburg Chamber of Commerce (Germany)
- Jianlong Yu, WCF Vice-Chair; Secretary General, China Chamber of International Commerce

Bangladesh Economy

PM announced Tk 50 billion for export-oriented industries

Prime Minister Sheikh Hasina on 25 March announced a stimulus package of Tk 50 billion for the export-oriented industries to fight the adverse impact of coronavirus on the country's economy. She said the money would be used for providing the salaries and wages of workers and employees.



PM said Bangladesh Bank has already taken some pro-business steps. The central bank would not declare any customer loan defaulter till June, she added. She said the timeframe for realising export earnings has been increased to six months from two months. Likewise, the timeframe for meeting import expenses has been increased to six months from four months.

The PM said the limit of mobile banking has been increased, the payment deadline for power, water and gas bills have been extended to June without any fine or surcharge and the payment of NGOs' loan instalments has been suspended. Terming the fight against coronavirus a war, the premier urged the people to stay at home.

She called on the expatriates who returned from coronavirus-hit countries to thoroughly follow home quarantine rules. "Just stay separately for only 14 days. These instructions have to be followed to save your family, neighbours, people of the area, and above all, the people of the country."

Covid-19, first reported in China in December last year.

PM said VGD, VGF and rice for Tk 10 per kg programmes would be continued with free medicine and treatment. She urged the rich to come forward to help the poor. Hasina said the test of humanity occurs during a disaster.

Coronavirus stands to clean $3b off Bangladesh economy : ADB

Bangladesh's gross domestic item may contract by as much as 1.1 % in the hypothetical worst-case situation of a substantial outbreak of coronavirus in the united states, said the Asian Development Bank (ADB) in an analysis. Which means, the novel virus, which is but to reach in Bangladesh, could wipe $3.02 billion off the $300 billion-plus economy. In such a scenario, 894,930 jobs will be lost, based on the ADB.

The ongoing COVID-19 outbreak impacts China and other producing Asian economies through numerous channels, including sharp decline in domestic demand, lower tourism and business travel, trade and production linkages, supply disruptions and health effects. The magnitude of the financial impact will rely upon the way the outbreak evolves, which remains highly uncertain, ADB said.

China may be the biggest trading spouse of Bangladesh and the largest source of raw materials. The world's second major economy accounted for greater than a 5th of the country's imports of $56 billion in fiscal 2018-19, according to Bangladesh Bank data, ADB noted. The world's second greatest economy is also emerging as an export destination for Bangladesh.

Bangladesh receives 5-6 lakh tourists yearly and of them a major portion originates from China. "There are various uncertainties about the COVID-19, including its economic affect," said ADB Chief Economist Yasuyuki Sawada found in a statement. This requires the application of multiple scenarios to provide a clearer picture of potential losses. "We hope this research can support governments as they prepare obvious and decisive responses to mitigate the human being and economic impacts of the outbreak," he added

The brand new coronavirus disease, now referred to as COVID-19, was first determined in Wuhan, in China in early January. Since then, it has pass on to some other 88 countries by 6 March, in line with the World Health Organisation. The ADB analysis explored three scenarios given the very large uncertainties.

In the best-case scenario, the outbreak is contained comparatively quickly, with travel bans and precautionary behaviour abating after 8 weeks, when the outbreak intensified and quarantines as well as travel and other constraints were imposed.

In the moderate scenario, the outbreak is more widespread and lasts much longer, with travel bans and precautionary behaviour abating simply after three months; you will find a greater decline in China's intake expansion of 2 percentage factors for the year, in accordance with a no-outbreak scenario.

In the worse-case scenario, the outbreak is a lot more protracted, with precautionary behaviour and restrictive policies staying in place for six months; there is a sizable decline in both consumption and purchase progress in China, with both down by 2 percentage points relative to a no-outbreak scenario.

In the hypothetical worst-case scenario, the duration of travel bans and sharp decline in domestic demand will be half a year in China and the outbreak in other developing economies long lasting three months. In such cases, you will see 2 percentage points decline in China's consumption relative to no-outbreak situation, China's investment in accordance with no-outbreak situation and decline in selected developing economies' domestic consumption.

In the very best case scenario, the country's GDP will eventually lose $8.37 million and there may also be job cuts for 1,870 people. In the moderate and worse conditions, you will see GDP lack of $15.84 million and $30.31 million and job cuts of 3,790 and 6,950 respectively.

"These shouldn't be interpreted as a prediction that an outbreak will occur in any of the economies. In almost all of these economies there are incredibly few conditions of the COVID-19," the ADB said.

Rather, they are meant to guide policy-makers in identifying how costly an outbreak could possibly be, so they can properly evaluate the benefits and costs of prevention and early response.

In Bangladesh, tourism revenues will decline by 0.001 per cent in the best-case scenario, 0.002 % found in the moderate case scenario and 0.003 % in the worst-case scenario.

The number of scenarios explored by the ADB advise a worldwide impact of $77 billion to $347 billion, or 0.1 % to 0.4 % of global GDP, with a moderate case estimate of $156 billion or 0.2 % of global GDP.

ADB reaffirms stronger partnership with Bangladesh to implement SDGs

Asian Development Bank (ADB) Vice-President (VP) Shixin Chen has reaffirmed ADB's commitment to supporting Bangladesh in achieving the Sustainable Development Goals (SDGs). "Bangladesh is now a global example of economic progress, with average GDP growth of more than 6.7% over the last decade," Chen said while attending the Bangladesh Development Forum (BDF) in the city on January 29.

He said a record of about 8.2 percent growth in 2019 has made Bangladesh the fastest growing economy in Asia Pacific. Chen attended the BDF as a keynote speaker of the opening session together with the Prime Minister Sheikh Hasina and representatives of development partners. On the sidelines, Chen held discussions with Finance Minister and ADB Governor AHM Mustafa Kamal, Planning Minister MA Mannan and Secretary of the Economic Relations Division and ADB Alternate Governor Monowar Ahmed.

Chen said the key challenges ahead are to increase investments—both public and private—to close infrastructure gaps, improve skills, diversify the industrial base, and improve the business climate. Chen noted that Bangladesh is making serious efforts to meet the SDGs and there is a higher aspiration for development in the country. "ADB stands committed to help the country meet its development aspirations," he said.

In his meetings with senior Government officials, Chen expressed appreciation for the initiative to develop special economic zones and economic corridors to connect the country to regional and global value chains. Chen noted that ADB's country partnership strategy for Bangladesh (2016-2020) reflects the government's key development priorities for sustainable and inclusive growth.

ADB operations focus on infrastructure development (transport, energy and urban services), rural development, skills development and job creation, private sector development, climate and disaster resilience, and regional cooperation and integration.

Since Bangladesh became a member of ADB in 1973, ADB has mobilized more than $25 billion in loans and grants to help bring better infrastructure, public services, and social development outcomes to the people of Bangladesh, according to ADB. In 2019, ADB committed eight sovereign loans totaling about $1.3 billion. As of 31 December 2019, cumulative loan and grant disbursements to Bangladesh amount to $15.23 billion.

ADB to lend $170m to reform capital market in Bangladesh

The Asian Development Bank will provide second tranche loan of $170 million to conclude the third capital market development programme (CMDP) in Bangladesh. 'ADB's long-term engagement through its CMDP has transformed legal, regulatory and institutional market frameworks in line with the government's development priority to mobilise long-term financing for productive investments, such as infrastructure and sustained economic growth toward middle-income status,' according to ADB.

The ADB approved the programme totalling $250 million in November, 2015 with a first tranche of $80 million loan to support vital capital market reforms accompanied by a technical assistance grant of $700,000, out of which $300,000 was financed by Korea's e-Asia and Knowledge Partnership Fund to assist implementation of the reform actions.

The bank has been actively supporting the government's current capital market reform agenda since 2012 when the second CMDP was approved. It aimed to rebuild market confidence after the stock market turbulence in December 2010 and put the capital market back onto a sustainable development path.

The programme resulted in the 10-year national capital market development master plan and critical legislations for ensuring the independence of the Bangladesh Securities Exchange Commission (BSEC) as a regulator, demutualising the two stock exchanges, better corporate governance, more reliable financial reporting and auditing, and insurance sector development. The third CMDP was introduced in 2015 to build on the foundation established under the second programme to broaden and deepen the reach of the reforms and overcome remaining constraints in sustainable market development.

It focused on the actual implementation of regulatory and institutional reforms, such as for strengthening regulatory and supervisory capacity of BSEC, establishing a risk-based capital framework for market intermediaries, enhancing the clearing and settlement system, introducing new financial instruments by the two demutualized stock exchanges, establishing a financial reporting council and strengthening governance of the insurance sector.

Globally Bangladesh is a Model for Poverty Reduction: World Bank

The World Bank reiterated its commitment to help Bangladesh sustain high economic growth, as the World Bank Vice President for South Asia, Hartwig Schafer concluded a three-day visit to the country on 29 January.

"Bangladesh has proved that with commitment and determination of the government and the people, a country can come out of poverty and emerge as a low middle-income country within only a span of four decades," said Schafer. "To accelerate growth and reach the next level of development, the country will need to create more and better jobs for its youth. A robust private sector, conducive business climate, skilled labor force, efficient infrastructure along with the right policies and quick actions will be critical." He met with the Honorable Prime Minister Sheikh Hasina and commended Bangladesh's remarkable progress in economic development and poverty reduction. They discussed the country's development priorities, and how the World Bank can support to sustain the impressive results it has achieved in the past few decades.

"The World Bank is committed to join Bangladesh on its journey to upper middle-income status, in close cooperation with the government, stakeholders, and development partners, and for the benefit of all people," said Schafer.

The World Bank's portfolio in Bangladesh has nearly doubled in the last six years and currently stands at $11.6 billion. Bangladesh is one of the largest beneficiaries of the World Bank's International Development Association (IDA) that provides concessional credit to poor countries.

The World Bank was among the first development partners to support Bangladesh following its independence. Since then, the World Bank has committed over $30 billion, mostly in grants, interest-free and concessional credits to Bangladesh.

Source World Bank

AIIB Approved $200m to increase electricity access in Bangladesh

The Asian Infrastructure Investment Bank (AIIB) has agreed to finance the Dhaka and Western Zone transmission grid expansion project in Bangladesh. It is estimated that poor power supply has resulted in about 2-3 percent loss to Bangladesh's gross domestic product annually, with significant

sums spent on diesel generators for backup. By 2025, the Dhaka and Western Zone Transmission Grid Expansion Project is expected upon completion to reduce the number of annual power outages to 15 (from 60), reduce transmission loss to 2.50 percent (from 2.76 percent) and add 7,440 megavolt-amperes of power transmission capacity, according to AIIB.



The project, which will lead to the construction of 408 kilometres of transmission lines, will also have a positive environmental impact, reducing average annual carbon dioxide emissions by 455,785 tons. "AIIB's investment gives much-needed financing to provide affordable, reliable and modern energy, especially in areas where people lack basic infrastructure. The project will also help the power sector tackle climate change impacts, making the grid more climate-resilient.

Bangladesh is currently the fastest growing economy in South Asia, growing over 7.5 percent per annum in the last three years. The country is also rapidly urbanising with nearly half its population expected to live in urban areas by 2025. These trends, combined with a policy push to achieve universal electricity access for Bangladesh's population, present a tremendous growth opportunity for the country's infrastructure sector in the near future.

Co-financed with the Asian Development Bank, the project is expected to help Bangladesh achieve its target to provide electricity for all by 2021 and supply uninterrupted electricity to industries by 2020, AIIB said.

The AIIB loan has a maturity period of 25 years, including a grace period of five years.

Of the project financing, $300 million will come from the ADB, $0.75 million from China's Poverty Reduction and Regional Cooperation Fund and $249.25 million from PGCB.

The project area will comprise 20 districts. The expected date of the project completion is June 30, 2024.

Bangladesh economy to overtake Malaysia, Hong Kong and Singapore in 2024 : CEBR

Bangladesh is set to become the world's 26th largest economy within the next decade, says a report published by the Centre for Economics and Business Research (CEBR) published recently. In a surprising note, the report predicts that in 2024, Bangladesh will rank as the 30th largest economy in the world, overtaking Malaysia's rank of 32nd that year. Bangladesh's economy ranked 40th largest in 2020, while Malaysia ranked 34th.

In 2024, Bangladesh's economy will overtake heavyweights such as Hong Kong (37th), Singapore (38th), Denmark (40th) and Norway (36th). Hong Kong's economy is currently ranked 35th, Singapore 37th, Denmark 39th and Norway 30th.

Meanwhile, India is predicted to become the 3rd largest economy in 2034, behind China – which will dominate the global economy, and the USA – which will slip to second position.

The London based think tank published The World Economic League Table 2020 on December 26 last year, ranking the world's largest economies.

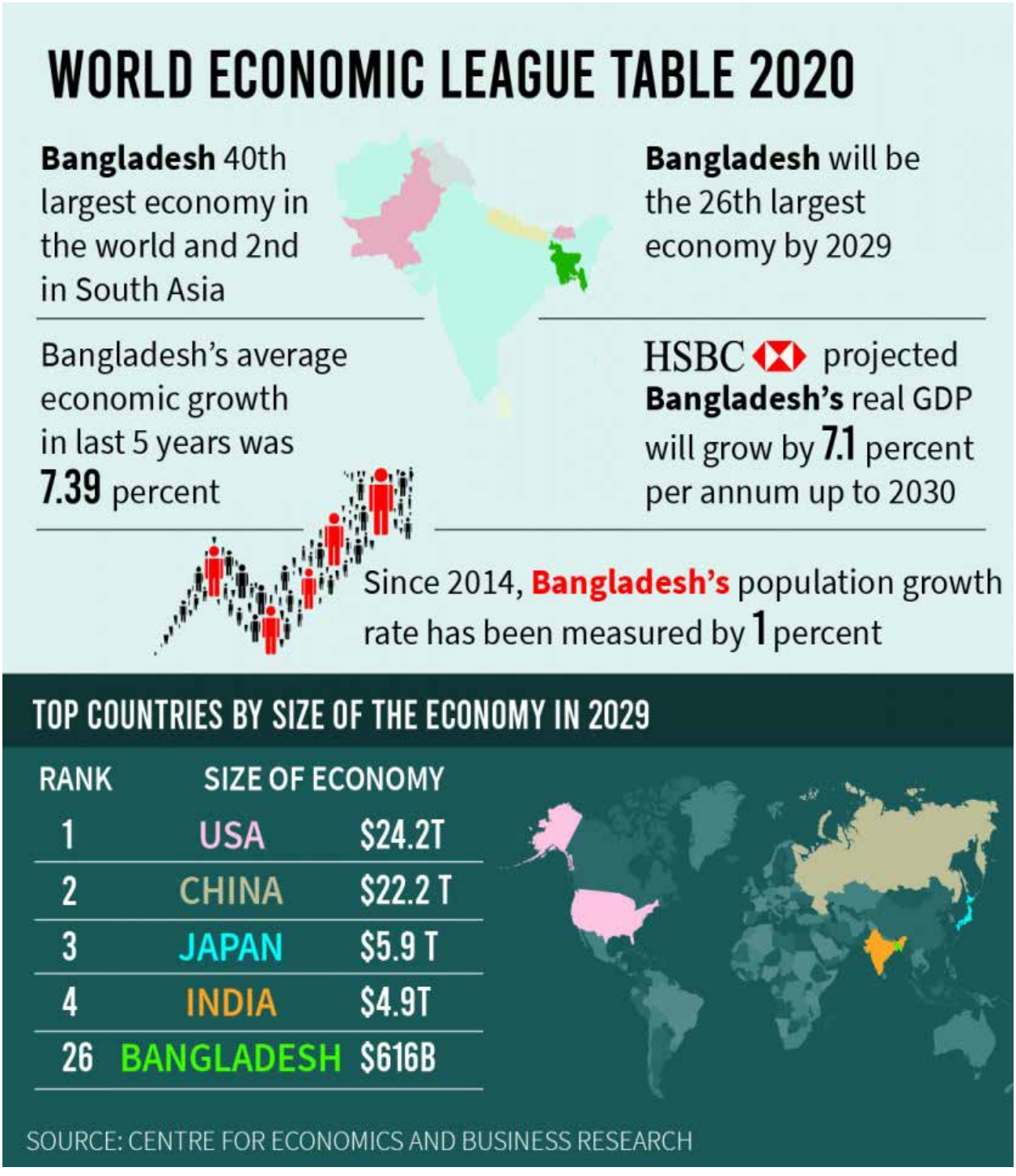
Bangladesh has moved up one notch from its position last year, and has been persistently maintaining its rank as the 2nd largest economy in South Asia, just one-step behind neighbouring India. In 2034, Bangladesh is predicted to have the 25th largest economy in the world.

Fueled by a consistent economic growth over the last five years, Bangladesh has leapt from having the 57th largest economy in 2014 to 41st in 2019. The country's average economic growth has been 7.39 percent in the last five fiscal years. Bangladesh even hit a record growth of 8.15 percent in the last fiscal year.

Three rapidly growing Asian economies – Philippines, Bangladesh and Malaysia – have been listed as the fastest risers in the table amongst the larger economies. The Philippines rose from 38th place in 2019 to 36th place in 2020, and Malaysia from 35th to 34th during that same period. In 2029, India is predicted to remain the largest economy in South Asia followed by Bangladesh and Pakistan. Whereas, Bhutan, Maldives and Afghanistan will remain at the bottom of the table.



With a Purchasing Power Parity (PPP) adjusted GDP per capita of $5,028 in 2019, Bangladesh is a lower middle-income country.



The economy of the country performed well in 2019, expanding by an impressive 7.8 percent. This, however, is below the 7.9 percent GDP growth recorded in 2018, said the report.

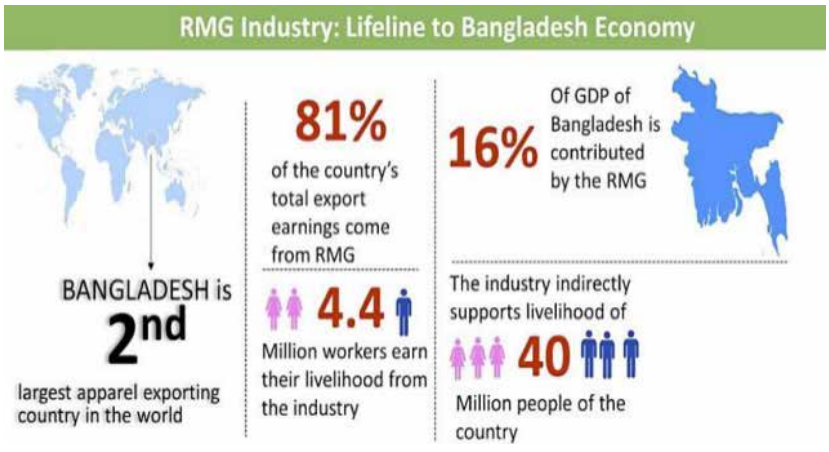
The population has risen at a rate of just 1 percent per year since 2014. This means that per capita incomes have grown considerably in recent years. Government debt as a share of GDP rose to 34.6 percent in 2019. This is up from 34 percent in 2018. Despite this increase, the public sector finances remain in good shape. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 4.8 percent in 2019.

The Centre for Economics and Business Research has been delivering independent economic forecasting and analysis for decades. The centre also publishes the World Economic League Table, which tracks the size of different economies across the globe and projects changes over the next 15 years, up to 2034.

In September 2018, the HSBC – in a report on 75 countries titled "The World in 2030" – also projected that Bangladesh will be the 26th largest economy in the world by 2030.

Bangladesh's Apparel Business rise globally

Bangladesh is the second largest apparel exporter grabbing 6.4 percent of the global market and creating jobs for 4.4 million of its people, especially women. The journey to success began after the Independence war of 1971, which left battle scars on the economy. Like on the domestic front, the country started a modest journey in overseas trade: it logged $348 million by exporting 25 products to 68 countries in fiscal 1972-73, according to the commerce ministry.



Of the products, only three -- jute, leather and tea -- were prominent, with jute alone fetching 90 per cent of the total export earnings. But the situation took a turn for the better in late 1970s when a band of educated youths began to try their luck in readymade garment shipment. They even had set up factories on the premises of their home or in shared buildings to rope in buyers and subsequently started to find their feet in the global apparel business.

Bangladeshi scientist Awarded L'Oréal-UNESCO for Women in Science

Bangladeshi scientist Dr Firdausi Qadri has achieved the 22nd L'Oréal-Unesco For Women in Science Awards. On the occasion of the International Day of Women and Girls in Science, L'Oréal Foundation and Unesco on 11 February announced the names of the five winners including Firdausi, who won the award from the Asia-Pacific region.

Dr. Firdausi is the head of the Mucosal Immunology and Vaccinology Unit of the Infectious Diseases Division at the International Centre for Diarrhoeal Disease and Research, Bangladesh (icddr, b). She has been awarded for her outstanding work to understand and prevent infectious diseases affecting children in developing countries, and promote early diagnosis and vaccination with global health impact, according to a press statement.

This year, the L'Oréal-Unesco For Women in Science Awards recognized the achievement of women scientists in the field of life sciences: biotechnology, ecology, epigenetics, epidemiology and infectiology. Each of the five laureates will receive €100,000 at a ceremony at the UNESCO headquarters in Paris on March 12. The laureates have been recognized alongside 15 Rising Talents, young women scientists from all over the world.



Four other winners of the award are -- Prof Abla Mehio Sibai from Africa and the Arab States, Prof Edith Heard from Europe, Prof Esperanza Martínez-Romero from Latin America, and Prof Kristi Anseth from North America.

Bashundhara launched largest bitumen plant in Bangladesh

The Bashundhara Group has launched Bangladesh's biggest bitumen plant with a large capacity to meet the annual domestic demand of the hydrocarbon product. A concern of Bashundhara Oil and Gas Company Ltd, the Bashundhara Bitumen Plant is located in Pangaon area of South Keraniganj on 65 acres of land. The plant started its journey on 22 February with the goal to meet the growing market demand, and has plans to export the material to neighbouring counties.

Bitumen is a binding organic material made from the by-products of refined crude oil. It is widely used in road construction because it is easy to produce, reusable, non-toxic, and a strong binder. Finance Minister AHM Mustafa Kamal,

State Minister for Power and Energy Nasrul Hamid, Bashundhara Group's Chairman Ahmed Akbar Sobhan and Managing Director Sayem Sobhan Anvir inaugurated the country's only private-sector bitumen plant.



Addressing the inauguration ceremony as the chief guest, AHM Mustafa Kamal said, "Imported bitumen has caused us a lot of hassle by melting on contact with water or direct sunlight. "We have long awaited for a proper solution to this issue. We were seeking a material free of such problems, but suitable with Bangladesh's environment. It is an excellent initiative for producing high quality bitumen in our country." The minister added that Bangladesh will now be able to export high quality bitumen.

Coca-Cola to invest $200m in Bangladesh over 5 years : Global Chief

The Coca-Cola system plans to invest $200 million in Bangladesh over the next five years. James Quincey, chairman and CEO of the Coca-Cola Company, announced the additional investment on 3 March. He also announced the economic empowerment of 100,000 women by 2020.

In 2015, Coca-Cola launched the first Women Business Centres, a unique model that supports rural Bangladeshi women entrepreneurs by proving skill development and financial assistance support. Each centre provides training, goods and services to hundreds of women throughout their communities.

As of now, 240 centres or sub-centres are operating and empowering over 70,000 women across Bangladesh. By the end of 2020, over 100,000 Bangladeshi women and their families will benefit from the centres, according to Coca-Cola. The project is currently active in Jamalpur, Khulna and Bagerhat districts.

Fabric scraps can fetch $4b a year: BGMEA

Bangladesh has the potential to earn $4 billion a year from fabric scraps, locally known as jhut, if those are recycled properly, said the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) on 7 March. The total volume of these leftovers discarded by the apparel industry is about 400,000 tonnes each year, according to a BGMEA report.

In many areas dense with garment factories, the discarded fabrics are collected by local miscreants and exported in bulk to counties like India and China. The buyers then recycle the materials to make yarn, particularly for denim products. Similarly, the global economy misses out on an estimated $80-120 billion per year by discarding plastic wastes.

Polyester Staple Fibre (PSF), made from recycled plastics, is rapidly becoming the world's first choice in manufactured fibres, the BGMEA added. PSF is a synthetic fibre comprising solely polyester and can be made from both virgin and recycled polyethylene terephthalate chips.

PSF is widely used in the textile, automation and furniture industries for products such as rugs, fibrefill, and non-woven fabrics. The global market size for PSF was $23.16 billion in 2016 and the market is expected to reach $34.54 billion by 2025, the study said. PSF imports by Bangladesh increased 13 per cent during 2014 to 2018.

The global market size was valued at $20 billion in 2018 and could expand by a further 15.2 per cent to $53.6 billion between 2019 and 2025. The production of wigs and hair extensions is expected to increase

at highest by 15.5 per cent with the Asia Pacific, European and Middle Eastern countries making up a bulk of the demand for hair accessories, the BGMEA report added. Bangladesh's textile chemicals market is forecasted to grow to $1.38 billion by 2024 with an average growth rate at 8 percent in a year. The sector accounted for $864 million in 2019. The global luggage market was valued at $16.01 billion in 2017 and is now projected to grow at 16.5 per cent per year till 2025. The travel luggage market is expected to reach more than $23 billion by the end of 2025, the BGMEA study said.

Source : The Daily Star

BEZA signed deal for Japanese Economic Zone

Bangladesh Economic Zones Authority (BEZA) on 27 January inked a deal to develop 650 acres of land in Narayanganj's Araihazar to set up a dedicated industrial park for Japanese investors. Japanese entity TOA Corporation would be developing the economic zone.



The Tk 2,582.17-crore project got the approval from the Executive Committee of the National Economic Council in March last year. Of the cost, the government will provide Tk 454.35 crore as investment and Japan International Cooperation Agency (Jica) the remaining sum as loan.

A new "special purpose company" has already been established by the BEZA and Japanese trading giant Sumitomo Corporation to run the economic zone, which would be able to accommodate around 200 companies. Japanese Economic Zone will create employment for 2 lakh people.

Since the visits of both the Honourable Prime Ministers to each country of Japan and Bangladesh in 2014, increasing number of Japanese investors is interested in doing business in Bangladesh. As of 2016, approximately 240 Japanese enterprises are doing business in Bangladesh. This is more than three times compared with 10 years ago. Now, Japanese business community has started to pay attention to Bangladesh as the next destination of investment.

Following this trend, Government of Bangladesh (GoB) and Japan International Cooperation Agency (JICA) signed the Loan Agreement of Foreign Direct Investment Promotion Project (FDIPP), and GoB decided to establish Japanese Economic Zones (EZ) as a joint venture project based on the G2G provisions of the Bangladesh Economic Zones Act 2010 in cooperation with JICA in the suburb of the capital city, Dhaka.

Bangladesh moves up eight notches on Democracy Index 2019

Bangladesh has gained eight places on the latest Democracy Index 2019, compared to the previous year, according to the Economist Intelligence Unit (EIU). Although there was no big movement at the top and bottom of the index, there have been sizeable movements in the rankings elsewhere with Bangladesh among the countries making 'notable improvements', according to EIU's findings.

Bangladesh ranks 80th with an overall score of 5.88 on the Democracy Index 2019, improved from the 88th position with a score of 5.57 a year ago. Despite gains on the latest index, Bangladesh is still classified as a hybrid regime and lags behind neighbouring India, a flawed democracy, which dropped 10 places to the 51st spot with a score of 6.90. The primary cause of the democratic regression in India is an erosion of civil liberties in the country, according to the report.

It came after the Indian government stripped the Jammu and Kashmir (J&K) state of its special status by repealing two key constitutional provisions granting it powers of autonomy. Meanwhile, a separate citizenship registration exercise in Assam, a state in north-eastern India, has excluded 1.9 million from the final list of the National Register of Citizens (NRC). The vast majority of people excluded from the NRC are Muslims.



Meanwhile, China is now ranked near the bottom of the rankings at 153rd place with a score of 2.26 as discrimination against minorities in the country intensified over the past year. Overall, the average global score for democracy fell from 5.48 in 2018 to 5.44 in 2019. It is the worst average global score since the index was first produced in 2006.

Regional News

World has entered recession: IMF

The coronavirus pandemic has driven the global economy into a downturn that will require massive funding to help developing nations, IMF chief Kristalina Georgieva said on 27 March. 'It is clear that we have entered a recession' that will be worse than in 2009 following the global financial crisis, she said in an online press briefing.

With the worldwide economic 'sudden stop,' Georgieva said the fund's estimate 'for the overall financial needs of emerging markets is $2.5 trillion.' But she warned that estimate 'is on the lower end.' Governments in emerging markets, which have suffered an exodus of capital of more than $83 billion in recent weeks, can cover much of that, but 'clearly the domestic resources are insufficient' and many already have high debt loads.

Over 80 countries, mostly of low incomes, have already have requested emergency aid from the International Monetary Fund, she said. 'We do know that their own reserves and domestic resources will not be sufficient,' Georgieva said, adding that the fund is aiming to beef up its response 'to do more, do it better, do it faster than ever before.'

She also welcomed the $2.2 trillion economic package approved by the US Senate, saying 'it is absolutely necessary to cushion the world's largest economy against an abrupt drop the economic activities.'

The US package also is important because it accelerated Washington's $78 billion contribution to the IMF's lending capacity. The fund membership in January approved a plan to double one of its funding baskets — the New Arrangements to Borrow — to about $500 billion.

'The US decision to speed up approval of its substantial new contributions to the IMF is a powerful message to the international community and helps solidify the IMF's (overall) US$1 trillion lending capacity,' Georgieva said in a statement after the House of Representatives approved the massive rescue package.

The coronavirus crisis could wipe out $211 billion across Asia Pacific : S&P Global report

The coronavirus crisis could wipe out $211 billion from economies across Asia Pacific, according to a report from S&P Global Ratings on 6 March. Australia, Hong Kong, Singapore, Japan, South Korea and Thailand "will enter or flirt with recession," the ratings giant said. S&P Global also trimmed its growth forecast for China from 5.7% for 2020, to 4.8%.

The coronavirus outbreak, which first started in China, is now spreading globally. There are now at least 95,270 confirmed cases and 3,280 deaths worldwide, according to the latest numbers from the World Health Organization.

Outside China, the countries most affected by the outbreak are South Korea, Italy and Iran, which have the highest numbers of cases.

"The wider global spread of COVID-19 will prolong the economic fallout in Asia-Pacific," S&P Global said, referring to the new coronavirus by its official name. "The loss will be distributed across households, firms, banks, and governments." "Some economic activities will be lost forever, especially for the service sector," it added.

The hardest-hit economies will be Hong Kong, Singapore, Thailand and Vietnam, where tourism accounts for a large part of GDP — almost 10% on average, the report said. Tourists from China account for a large share of visitors in those countries, S&P Global added.

These economies are also highly exposed to any supply chain risks in the electronics and autos industries, the report said.



In China, factories are gradually restoring production, but supply chains have been significantly disrupted as many companies have key manufacturing facilities there. Meanwhile, demand in many countries has been hit as consumers cut back on going out to shops and restaurants. The tourism and travel sectors have been severely affected as consumers cancel holidays, and companies postpone all non-essential trips. That has sent airline stocks plummeting.

Globally, airlines could lose up to $113 billion in revenue this year, the most since the financial crisis, if the disease continues to spread, the International Air Transport Association forecast on 5 March.

"The demand shock is centered on consumers who are either unable or unwilling to venture out in public or travel overseas," S&P Global wrote. "The supply shock relates to the inability of firms to continue operations because facilities have been disrupted by government restrictions or infection of employees."

However, economies could bounce back by the end of 2021 if signs emerge by the second quarter this year that the virus is contained worldwide, S&P Global said.

"We assume that the coronavirus will not permanently impair the labor force, the capital stock, or productivity hence, the region's economies should be employing as many people and producing as much output by the end of 2021 as it would have done in the absence of the virus," the report said.

One "big amplifier" of the shock to economies would be financing conditions, S&P Global said, singling out the availability of financing for borrowers as a key risk. It pointed out that volatility has risen, and stocks are tumbling.

"If this makes banks more cautious in their lending, this could amplify the real economic shocks in Asia-Pacific," the report said.

UNCTAD seeks $2.5 trillion virus package for developing countries

In the face of a looming financial tsunami this year, due to spread of deadly coronavirus, an agency of the United Nations called for $2.50 trillion crisis package for developing countries including Bangladesh. United Nations Conference on Trade and Development (UNCTAD), in a report titled 'The Covid-19 Shock to Developing Countries,' proposed the package on March 28.

It also outlined a 'four-pronged strategy' to 'translate expressions of international solidarity into concrete action' to fight the COVID-19. UNCTAD proposed that $1 trillion should be made available through the expanded use of special drawing rights and $1 trillion of debts owed by developing countries should be cancelled this year. Moreover, the UN agency also said that $500 billion needed to fund a Marshall Plan for health recovery and dispersed as grants.

UNITED NATIONS
UNCTAD

In this connection, spokesperson for the UN Secretary General Stephane Dujarric at a briefing said that the consequences of a combined health pandemic and a global recession will be catastrophic for many developing countries and halt their progress towards the Sustainable Development Goals. (SDGs).

UNCTAD also argued that the proposed package is similar in size to the amount that would have been delivered to developing countries over the last decade if countries in the Development Assistance Committee of the Organisation for Economic Co-operation and Development had met their 0.7o per cent target of official development assistance.

Coronavirus crisis could destroy far more than 25m jobs: ILO

The number of jobs lost around the world due to the coronavirus crisis could be "far higher" than the 25 million the International Labour Organization (ILO) estimated 3rd week of March, according to Reuters. The United Nations agency said on March 18 that, based on different scenarios for the impact of the pandemic on global economic growth, estimated the global ranks of jobless would rise by between 5.3 million and 24.7 million.

However, Sangheon Lee, director of the ILO's employment policy department, told Reuters that the scale of temporary unemployment, lay-offs and the number of unemployment benefit claims were far higher than first expected.

"We are trying to factor in the temporary massive shock into our estimate modeling. The magnitude of fluctuation is much bigger than expected," he said.

"We need to make downward adjustment, the projection will be much bigger, far higher than the 25 million we estimated." By comparison, the 2008/9 global financial crisis increased global unemployment by 22 million.

ADB announces $6.5b package to prevent coronavirus

The Asian Development Bank (ADB) on 17 March announced a $6.5 billion initial package to address the immediate needs of its developing member countries (DMCs) as they respond to the novel coronavirus (COVID-19) pandemic. "This pandemic has become a major global crisis. It requires forceful action at national, regional, and global levels," according to ADB.

"With our developing member countries, we are formulating an aggressive set of actions to combat the pandemic; to protect the poor, the vulnerable, and wider populations across the region; and to ensure economies will rebound as swiftly as possible. Based on close dialogue with our members and peer institutions, we are deploying this $6.5 billion rescue package to meet the immediate needs of our members," ADB said.

ADB stands ready to provide further financial assistance and policy advice down the road whenever the situation warrants, on top of the $6.5 billion package. The initial package includes approximately $3.6 billion in sovereign operations for a range of responses to the health and economic consequences of the pandemic, and $1.6 billion in nonsovereign operations for micro, small, and medium-sized enterprises, domestic and regional trade, and firms directly impacted.

ADB will also mobilise about $1 billion in concessional resources through reallocations from ongoing projects and assessing possible needs for contingencies. ADB will make available $40 million in technical assistance and quick-disbursing grants.

To provide the support package to DMCs as quickly and flexibly as possible, ADB will seek adjustment in its financing instruments and business processes. Subject to approval by ADB's Board of Directors, this will include faster access to emergency budget support for economies facing severe fiscal constraints, streamlined procedures for policy-based lending, and universal procurement with flexible and faster processes. The pandemic demands a coordinated response and strong collaboration among countries and organisations.

ADB will further strengthen its close collaboration with the International Monetary Fund, the World Bank, regional development banks, the World Health Organization, and major bilateral funding agencies including the Japan International Cooperation Agency, as well as the US Centers for Disease Control and private sector organisations, to ensure effective implementation of its COVID-19 response.

Since its first COVID-19 response on 7 February 2020, ADB has already provided more than $225 million to meet urgent needs of both governments and businesses in DMCs. ADB's COVID-19 response to date includes:

7 February 2020: A $2 million grant to enhance infectious disease prevention, detection, and response in the People's Republic of China (PRC) and the Greater Mekong Subregion;

25 February 2020: A CNY130 million ($18.6 million) private sector loan to a Wuhan, PRC-based pharmaceutical distributor to enable

the continued supply of essential medicines and personal protective equipment;

26 February 2020: A second grant window was established with an initial $2 million allocation to help DMCs contain COVID-19 and improve resilience. Additional financing is being mobilised for this grant window;

12 March 2020: $200 million made available through ADB's Supply Chain Finance Program for companies manufacturing and distributing medicines and other items needed to combat COVID-19. Through its partner financial institutions, ADB can provide essential working capital to such companies;

13 March 2020: A $3 million grant to support the Philippine government's response to COVID-19, including the purchase of emergency medical supplies and the delivery of effective health care services; 13 March 2020: A $600,000 grant from the Health System Enhancement Project to finance preventive and response efforts in Sri Lanka, including disease surveillance and the provision of medical supplies and equipment; 13 March 2020: $100,000 was reallocated from the Tajikistan Maternal and Child Health Integrated Care Project to finance COVID-19 prevention and mitigation, medical supplies, and equipment;

18 March 2020: $1.4 million was reallocated from the Fifth Health Sector Development Project in Mongolia to procure essential medical equipment for early detection, emergency care, and management of severe respiratory diseases. ADB also approved a $225,000 small-scale technical assistance to strengthen Mongolia's national capacity for infection prevention and control.

Int'l tourism could shrink by as much as 25% in 2020, 50M jobs at risk : WTTC

The coronavirus epidemic is putting up to 50 million jobs in the global travel and tourism sector at risk, with travel likely to slump by a quarter this year and Asia the most affected continent, the World Travel and Tourism Council (WTTC) said on March 13.

This impact will depend on how long the epidemic lasts and could still be exacerbated by recent restrictive measures, such as those taken by the U.S. administration on travel to Europe, according to WTTC.

Around 850,000 people travel each month from Europe to the United States, contributing $3.4 billion monthly to the U.S. economy. Of the 50 million jobs that could be lost, around 30 million would be in Asia, 7 million in Europe, 5 million in the Americas and the rest on other continents, WTTC projected.

The equivalent to a loss of three months of global travel in 2020 could lead to a corresponding reduction in jobs of between 12% and 14%, the World Travel and Tourism Council (WTTC) said, also calling on governments to remove or simplify visas wherever possible, cut travel taxes and introduce incentives once the epidemic is under control. The tourism industry accounts for 10% of the world's GDP and jobs.

The world's 2,153 billionaires have more wealth than 4.6 billion people combined : Oxfam

The world's 2,153 billionaires have more wealth between them than a combined 4.6 billion people, according a new study by Oxfam released on 20 January. Oxfam urged policymakers to increase taxes on the world's wealthiest by 0.5% over the next decade in a bid to reduce wealth inequality.

The report came as delegates gathered in Davos, Switzerland, for the annual World Economic Forum conference. "If everyone were to sit on their wealth piled up in $100 bills, most of humanity would be sitting on the floor," its authors said. "A middle-class person in a rich country would be sitting at the height of a chair. The world's two richest men would be sitting in outer space."

Amazon founder Jeff Bezos is currently the richest person in the world, according to Forbes, with a net worth of around $116.4 billion.

The second wealthiest person on the planet is Bernard Arnault, a French billionaire who owns luxury goods group LVMH and has a net worth of $116 billion.

Oxfam's report noted that someone who saved $10,000 a day since the construction of the Egyptian pyramids would still be 80% less wealthy than the world's five richest billionaires.

'Failing economic system'

A 0.5% increase in taxes on the wealthy would generate enough funding to create 117 million jobs in sectors like education and health,

according to the researchers. Other suggestions made by Oxfam to help mitigate inequality included investing in national care systems, challenging sexism, introducing laws to protect carers' rights, and ending extreme wealth.

"Extreme wealth is a sign of a failing economic system," the report said. "Governments must take steps to radically reduce the gap between the rich and the rest of society and prioritize the wellbeing of all citizens over unsustainable growth and profit."

The call for a tax overhaul reinforces the charity's message ahead of last year's WEF summit, when Oxfam urged governments to hike tax rates for corporations and society's richest to reduce wealth disparity.

Earlier this month, International Monetary Fund Managing Director Kristalina Georgieva called on policymakers to rethink their tax systems and consider "progressive taxation" that would increase levies on society's richest to tackle wealth inequality.



AFP: Global economy faces tenuous recovery beset by risks : World Bank

Recovery in a handful of countries will boost global growth slightly this year but the outlook is riddled with potential pitfalls that could derail this tepid upswing, the World Bank cautioned on 8 January, according to AFP.

A renewal of trade tensions, which eased recently with announcement of an initial agreement between the United States and China, would erode the modest progress and could spread quickly beyond the two economic powers.

In its latest Global Economic Prospects report, the World Bank projects the global economy will grow by 2.4 percent this year, just one tenth more than 2019 but slower than the 2020 forecast released in June.

Despite the positive spin, the report titled "Fragile, Handle With Care" cuts the forecasts for nearly every country except the United States compared to the last edition in June. And growth is still not fast enough to meet targets for pulling more people out of poverty.

Pandemic to hit growth in Asia, China: World Bank

The coronavirus pandemic is expected to sharply slow growth in developing economies in East Asia and the Pacific as well as China, the World Bank said in an economic update on March 30.

The bank said precise growth forecasts were difficult, given the rapidly changing situation, but its baseline now called for growth in developing economies in the region to slow to 2.1% in 2020, and to -0.5% in a lower-case scenario, compared to estimated growth of 5.8% in 2019.

In China, where the coronavirus outbreak originated in late December, growth was projected to slow to 2.3% in the baseline scenario, or as low as 0.1% in the lower-case scenario, compared to growth of 6.1% in 2019. The region faced an unusual combination of "disruptive and mutually reinforcing events," the report said. "Significant economic pain seems unavoidable in all countries."

Countries in the region should invest in healthcare capacity and take targeted fiscal measures, such as providing subsidies for sick pay and healthcare, to mitigate some of the immediate impacts of the pandemic, the World Bank said. "Containment of the pandemic would allow for a sustained recovery in the region, although risks to the outlook from financial market stress would remain high," it said.

The financial shock of the pandemic was also expected to have a serious impact on poverty, defined as income of $5.50 a day, the bank

said. The baseline scenario called for nearly 24 million fewer people to escape poverty across the region in 2020 due to the pandemic. If the economic situation deteriorated even further, poverty could increase by about 11 million people. Prior projections estimated that nearly 35 million people would escape poverty in the region in 2020, including over 25 million in China alone, the bank said.

Myanmar, China ink Belt and Road deals : ASEAN+

China and Myanmar inked dozens of deals to speed up infrastructure projects in the South-East Asian nation, as Beijing seeks to cement its hold over a neighbour increasingly isolated by the West. But no major new projects were agreed during the two-day visit during 17 & 18 January by President Xi Jinping, the first of any Chinese leader in 19 years.



Analysts said Myanmar was generally cautious of investments by Beijing and was also being careful ahead of elections later this year. Still, Xi and Myanmar leader Aung San Suu Kyi signed 33 agreements on 18 January shoring up key projects that are part of the flagship Belt and Road Initiative, China's vision of new trade routes described as a "21st century silk road". They agreed to hasten implementation of the China Myanmar Economic Corridor, a giant infrastructure scheme worth billions of dollars, with agreements on railways linking southwestern China to the Indian Ocean, a deep sea port in conflict-riven Rakhine state, a special economic zone on the border and a new city project in the commercial capital of Yangon.

At a welcoming ceremony on 17 January, Xi hailed a "new era" of relations between the countries. "We are drawing a future roadmap that will bring to life bilateral relations based on brotherly and sisterly closeness in order to overcome hardships together and provide assistance to each other, " Xi said.

Suu Kyi called China "a great country playing an important role in the international affairs and the world economy" but urged for economic projects that avoid environmental degradation and benefit locals. Xi also met leaders from political parties in ethnic areas riven with civil conflict where Chinese infrastructure projects are underway.

Rohingya crisis: EU allocated €31 million for Bangladesh and Myanmar

The European Commission is releasing €31 million in humanitarian aid to address the Rohingya crisis in Bangladesh and Myanmar.

"The Rohingya crisis is in its third year. It is more important than ever to maintain our support and not forget those that remain dependent on humanitarian aid to survive. We are committed to supporting both refugees and host communities in Cox's Bazar, as well as to the vulnerable Rohingya in Myanmar. It will ensure that those most in need continue to receive life-saving assistance, while being protected from the effects of flood and other hazards", said Commissioner for Crisis Management Janez Lenarčič.



Out of the funding announced on 3 March, €18.5 million will help

the most vulnerable groups among refugees and host communities in Bangladesh. This will be done by providing criticalhealth care, food assistance and education in emergencies. Another €3.5 million will go towards building the local communities' capacities to prepare for and manage natural disasters.

In Myanmar, €6.5 million will focus on helping communities in Rakhine, Kachin and Shan states by providing health care, nutrition, education and shelter. Protection is also at the core of this support, with a specific focus on registration and documentation. Another €2.5 million will boost the local preparedness system in case of conflict or natural disasters.

In 2019 alone, the European Union provided close to €27 million in humanitarian aid for vulnerable Rohingya refugees and Bangladeshis in Cox's Bazar and other parts of the country, as well as €9 million to address the immediate needs of displaced and conflict-affected communities in Myanmar.

Business investment into Singapore surges to seven-year high

Business investment commitments into Singapore jumped nearly 40% last year to a seven-year high, far more than expected as some key sectors bet on rising demand, according to a government agency. Commitments for investments in fixed assets such as facilities, machinery and other equipment surged to S$15.2 billion ($11.3 billion) in 2019, well above a forecast range of S$8-10 billion, according to Economic Development Board (EDB) data.

The numbers reflect Singapore's strong fundamentals, companies' confidence in the city-state and its strategic position in a fast growing Asia, EDB Chairman Beh Swan Gin said at a briefing.

He attributed the growth to companies in the semiconductor and chemical sectors committing to make investments in preparation for an eventual upturn that they are expecting in the coming years.

Some chipmakers have started expecting a recovery from the industry downturn, helped by a pick up in the smart phone market. The rapid growth of the digital sector in Singapore also helped as companies such as Sea Ltd (SE.N) and ride-hailing firm Grab expanded, and traditional businesses grew their technology teams. A separate measure that tracks business spending on the likes of wages and rents climbed to S$9 billion, up 45% from a year earlier. Singapore's economy expanded at its slowest pace in a decade last year, with the export-oriented nation hit hard by the trade war between the United States and China.



Still, months of anti-government protests in rival Asian finance hub Hong Kong have increased Singapore's relative allure.

Tycoons have switched money, business conferences have moved, and some wealth managers have scrapped plans to open offices in the Chinese-ruled city in favor of the Southeast Asian nation, Reuters has reported.

Beh said the rise in numbers "was not a consequence" of what is happening in Hong Kong. He added there had been some movement of functions and individuals to Singapore from Hong Kong. "It is not a wholesale move, but some marginal moves," he said.

Singapore, which is trying to establish itself as a global hub for the tech industry, estimates the investments will create some 32,814 jobs, of which around half are "digital jobs".

Indonesia & UAE signed $23B deal

Indonesia signed 11 business agreements with the United Arab Emirates totaling 314.9 trillion rupees ($ 23 billion). The Abu Dhabi National Oil Company (ADNOC) has signed agreements with the Indonesian companies PT Pertamina and PT Chandra Asri Petrochemicals in the petrochemical and gas sectors, according to the UAE state news agency WAM. In particular, an agreement was signed on the supply



of ADNOC 528 thousand tons of liquefied petroleum gases (LPG) by Pertamina by the end of 2020.

Widodo also said that five agreements have been signed between governments. The agreements related to education, health, agriculture and the fight against terrorism, said Indonesia's Foreign Minister Retno Marsudi in a statement.

Widodo and the Crown Prince also discussed a plan to create a sovereign investment fund, said Minister for the Coordination of Maritime and Investment Projects Luhut Panjaitan. According to the minister, the Japanese Softbank and the US Corporation for financing international development (U.S. International Development Finance Corporation, IDFC) are also interested in participating in the fund.

The UAE will be able to use this fund to invest in the development of the proposed new capital of Indonesia. The new capital will be located in the province of East Kalimantan on the island of Kalimantan. Widodo said the transfer of the administrative center would cost a little less than $ 33 billion, of which the state would provide 19%.

StanChart commits $75b towards SDG

Standard Chartered has recently announced new business targets for supporting its clients as they transition to a low carbon economy as part of its Sustainability Aspirations. By the end of 2024, the Bank commits to: providing US$ 40 billion of project financing services for infrastructure that promotes sustainable development and providing US$ 35 billion of project financing services, M&A advisory and debt structuring services for renewables and clean tech projects (solar and wind), said a statement.

Underpinning the aspirations, Standard Chartered also intends to reduce its emissions across its global properties by 2030. With an office footprint spanning 60 countries, including many large emerging markets, the Bank will achieve net zero emissions by only sourcing energy from renewable sources and continuing to pursue energy efficiency measures across its 12 million square feet of property.

Tracey McDermott, Group Head, Corporate Affairs, Brand& Marketing, commented: "Over the past 18 months, we have made a series of commitments which are all geared towards supporting the Paris Agreement on climate change and the transition to a cleaner, greener, fairer economy. We know that the investment required cannot be provided by governments and NGOs alone, so it is critical that investors embrace the Sustainable Development Goals (SDGs) at pace and scale.

"Our unique footprint means we are well placed to help get finance to where it matters most. That is why, as well as ceasing support for clients who generate more than 10% of earnings from thermal coal by 2030, we also have a renewed target for financing and facilitating USD35 billion of clean technology and renewables and USD40 billion of sustainable infrastructure."

India, US united in fighting terror

India and the US are committed to defend their people from radical Islamic terrorism, resolved to significantly expand defence ties and are working on a "fantastic" trade deal, said US President Donald Trump on 24 February while asserting that his country "loves" and is "loyal" to India.

Addressing a huge crowd at 'Namaste Trump' event at the Motera stadium here, the US president, accompanied by his wife Melania and Prime Minister Narendra Modi, talked about India's great tradition of embracing individual freedom, rule of law, dignity of every human being and where people worship side-by-side in harmony.

On his maiden visit, Trump, who was welcomed by Modi on his arrival here, said his country will remain a "loyal" friend of India and called the Prime Minister an "exceptional leader" who works day and night for the country.



"India and the US are committed to fight terrorists and their ideology; that is why my government is working with Pakistan to crack down on terror groups," Trump said in the presence of his family --daughter Ivanka, son-in-law Jared Kushner-- and top brass of his administration.

"The US will always be faithful and loyal friend of India. Thank you for the spectacular welcome," he added. He also announced that the two countries will firm up defence deals worth $3 billion and that the US will become India's premier defence partner. "India and US have natural and enduring friendship," Trump said to a cheering crowd. "We are quickly revitalising our alliances all around world," he said.

Trump said both countries are working on a "fantastic trade" deal, and observed that Modi is a "tough negotiator".

The US president also heaped praises on Modi, saying the Prime Minister is a "living proof" of what an Indian can achieve with hard work as Trump referred to his humble background as a tea-seller, who had a landslide win in the 2019 Lok Sabha polls.

On his part, Modi welcomed Trump to "world's largest democracy" and said a "new history" was being created. Modi also praised Trump's leadership in containing terrorism. Trump said as the world's largest economy, India gives hope to all humanity and has become an economic giant.

"There is a difference between a nation that rises by coercion and one that rises by setting its people free -- that is India. India and the US have natural and enduring friendship," he said.

He also touched on India's cultural diversity and riches as he highlighted the success of its blockbuster movies like DDLJ (Dilwale Dulhania Le Jayenge) and Sholay, and its sporting icons like Sachin Tendulkar and Virat Kohli.

He highlighted the boom in the US economy under his presidency and added that India will soon be home to the biggest middle class as it will eliminate extreme poverty in the next 10 years. On his part, Modi said ties between India and the US are no longer just another partnership but have touched far greater heights. Welcoming Trump, he said a "new history" is being created. Visit of President Trump to India with his family shows strong ties between India and the US, said Modi.

Source : The Daily Star

Amazon to open stores in Germany

Amazon.com is considering opening stores in Germany, its second biggest market after the United States, the e-commerce company's head in the country was quoted as saying on 4 January. "The fact is that we know that customers shop offline and that they like variety," German newspaper Welt am Sonntag quoted Ralf Kleber as saying in an interview, adding that he declined to give concrete details or a timetable.

Amazon already operates stores in the United States and Britain, including the Whole Foods grocery chain and checkout-free Amazon Go food stores.

Kleber also told the newspaper that Amazon wants to push shopping via its Alexa voice-controlled devices, noting that it was selling its Echo Dot device at a low price to encourage widespread adoption.



WTO News

Agency chiefs issue joint call to keep food trade flowing in response to COVID-19

The heads of the World Trade Organization (WTO), the UN Food and Agriculture Organization (FAO) and the World Health Organization (WHO) issued a joint statement on 31 March calling on governments to minimise the impact of COVID-19 related border restrictions on trade in food. "Now is the time to show solidarity, act responsibly and adhere to our common goal of enhancing food security, food safety and nutrition and improving the general welfare of people around the world," the agency heads said. The Joint Statement is below.



Joint Statement by QU Dongyu, Tedros Adhanom Ghebreyesus and Roberto Azevêdo, Directors-General of FAO, WHO and WTO

Millions of people around the world depend on international trade for their food security and livelihoods. As countries move to enact measures aiming to halt the accelerating COVID-19 pandemic, care must be taken to minimise potential impacts on the food supply or unintended consequences on global trade and food security.

When acting to protect the health and well-being of their citizens, countries should ensure that any trade-related measures do not disrupt the food supply chain. Such disruptions including hampering the movement of agricultural and food industry workers and extending border delays for food containers, result in the spoilage of perishables and increasing food waste. Food trade restrictions could also be linked to unjustified concerns on food safety.

If such a scenario were to materialize, it would disrupt the food supply chain, with particularly pronounced consequences for the most vulnerable and food insecure populations.

Uncertainty about food availability can spark a wave of export restrictions, creating a shortage on the global market.

Such reactions can alter the balance between food supply and demand, resulting in price spikes and increased price volatility.

We learned from previous crises that such measures are particularly damaging for low-income, food-deficit countries and to the efforts of humanitarian organizations to procure food for those in desperate need.

We must prevent the repeat of such damaging measures. It is at times like this that more, not less, international cooperation becomes vital.

In the midst of the COVID-19 lockdowns, every effort must be made to ensure that trade flows as freely as possible, specially to avoid food shortage.

Similarly, it is also critical that food producers and food workers at processing and retail level are protected to minimise the spread of the disease within this sector and maintain food supply chains. Consumers, in particular the most vulnerable, must continue to be able to access food within their communities under strict safety requirements. We must also ensure that information on food-related trade measures, levels of food production, consumption and stocks, as well as on food prices, is available to all in real time.

This reduces uncertainty and allows producers, consumers and traders to make informed decisions. Above all, it helps contain 'panic buying' and the hoarding of food and other essential items.

Now is the time to show solidarity, act responsibly and adhere to our common goal of enhancing food security, food safety and nutrition and improving the general welfare of people around the world.

We must ensure that our response to COVID-19 does not unintentionally create unwarranted shortages of essential items and exacerbate hunger and malnutrition.

The WTO's 25 years of achievement and challenges

As the WTO marks its 25-year anniversary, Director-General Roberto Azevêdo reflects on the organisation's achievements and on the formidable challenges it faces in the coming years.

Binding rules for global trade in goods and services have facilitated dramatic growth in cross-border business activity. Since 1995, the dollar value of world trade has nearly quadrupled, while the real volume of world trade has expanded by 2.7 times. This far outstrips the two-fold increase in world GDP over that period.

Average tariffs have almost halved, from 10.5% to 6.4%. For the dozens of economies that joined the WTO after its creation, accession involved far-reaching reforms and market-opening commitments that research suggests have been associated with a lasting boost to national income.

The predictable market conditions fostered by the WTO have combined with improved communications to enable the rise of global value chains. Confident in their ability to move components and associated services across multiple locations, businesses have been able to disaggregate manufacturing production across countries and regions. Trade within these value chains today accounts for almost 70% of total merchandise trade.

The rise of GVCs has been a key factor in enabling rapid catch-up growth in developing economies, while facilitating increased purchasing power and consumer choice in all countries. It is not a coincidence that the past 25 years have seen the fastest poverty reduction in history: in 1995, over one in three people living around the world fell below the World Bank's $1.90 threshold for extreme poverty. Today the extreme poverty rate is less than 10%, the lowest ever.

In recent years, WTO members have agreed to streamline border procedures through a landmark agreement on trade facilitation projected to lift trade by over $1 trillion per year. They have also liberalised trade in information technology products and abolished harmful farm export subsidies.

Despite these considerable achievements, it is no exaggeration to say that the WTO faces challenges today that are unmatched in our relatively short history. Over the past two years, governments have introduced trade restrictions covering a substantial amount of international trade — affecting $747 billion in global imports in the past year alone. The rising uncertainty about market conditions is causing businesses to postpone investment, weighing on growth and the future potential of our economies. How WTO member governments face up to these challenges will shape the course of the global economy for decades to come.

On balance though there is no doubt that the WTO and the trading system we oversee are regarded by our 164 members as a public good worth preserving and strengthening. This may explain the quiet dynamism in the WTO's corridors. This energy is palpable, and it suggests profound changes are in the works.

The WTO's negotiating functions are now seeing a phase of experimentation that promises to give rise to new rules of direct relevance to the 21st century economy and contemporary sustainability concerns.

As 2019 drew to a close, we saw a reset in the critically important negotiations aimed at slashing the most harmful fishing subsidies which are depleting our oceans. Members know that we must have an agreement by June at our 12th Ministerial Conference in Nur-Sultan, Kazakhstan, or we will have to collectively shoulder the blame for missing a critical target for the Sustainable Development Goals. Agriculture negotiations have been reenergised with members taking pragmatic steps to identify where agreement on vitally important issues may be reached.

Groups of members are also working towards new rules on a range of issues — electronic commerce, investment facilitation, domestic regulation in services — that aim to make trade more efficient and predictable in cutting-edge sectors of the economy. Members are seeking, as well, to make it easier, safer and more viable for women and smaller businesses to participate in global trade. This would help make trade more inclusive.

It is true that in dispute settlement we suffered a setback at the end of 2019 when members could not agree on reforms for the Appellate Body. But I have already started consultations with members to explore all aspects of dispute settlement reform and will engage at high political levels both in Geneva and in capitals to identify potential solutions.

At the same time, many members are weighing an array of creative interim options to keep two-stage

dispute settlement operational while we search for a permanent arrangement. I continue to believe that the WTO is more important than ever before for the global economy, for job creation, for growth and for development. And despite the uncertainties around trade today, I think 2020 has real potential to deliver meaningful results. There is a good chance that negotiations percolating in Geneva will bear fruit in Nur-Sultan, in the shape of new agreements or frameworks. In fact, it's conceivable that MC12 could produce one of the most impressive clusters of agreements in our history. If the last 25 years have taught us anything about the WTO, it is that this organization is resilient and resourceful. We have served our members well over this past quarter of a century and we will continue to do so in the future.

DG Azevêdo on Women's Day:
WTO has important role to play in promoting gender equality

At an event at the WTO on 6 March 2020 celebrating International Women's Day, Director-General Roberto Azevêdo highlighted the organization's role, both as a global trade authority and an employer, in making gender equality a reality. He reported on efforts undertaken so far and introduced new initiatives.

This is what he said:

Promoting women's empowerment and gender equality is a moral imperative as well as an economic one. I am also convinced — and the facts back me up on this — that concrete steps by governments, businesses, international institutions, and also at the individual level can help us get there.

The 2020 International Women's Day campaign puts a spotlight on this. This year's theme is **"Generation Equality: Realizing Women's Rights"**. This is a call for action as far as I see it. It's about rolling up our sleeves and making sure that we take concrete steps to promote equal rights and opportunities for everybody.

This year we are also celebrating the 25th anniversary of the Beijing Declaration and Platform for Action, a landmark initiative that placed women's empowerment firmly on the international agenda. Through it, governments committed to act to promote gender equality across multiple fronts, including education, health, and in the economy.

The 2030 Agenda for Sustainable Development also emphasises gender equality as essential to build a better future. It rightly recognises that so long as inequalities persist between men and women, boys and girls, we cannot hope to eradicate poverty or achieve equitable growth. We all have a role to play to make gender equality a reality — and that includes us here at the WTO.



Today, we have an opportunity to take stock of what has been achieved so far and to introduce some new initiatives on trade and gender. Over the last few years, we have seen members put greater weight on gender issues. The Buenos Aires Declaration was a decisive step, putting trade and gender on the WTO agenda like never before.

The declaration aims to promote women's economic empowerment and tackle barriers that hamper their participation in global trade. To achieve this, it provides a platform to better understand the links between trade and women's empowerment.

I am very proud that this happened during my tenure as Director-General. This is a welcome addition to our efforts to make trade more inclusive. 126 WTO members and observers have endorsed this initiative, and concrete work has been done to bring this debate to the fore. This includes a number of workshops as well as research and joint studies dedicated to this topic.

Members have also started to integrate gender into their WTO work. Last year, 10 out of the 12 members who went through the Trade Policy Review process voluntarily included information on their gender-responsive trade policies. This is a 66% increase from the year before.

In line with requests from members, we have also incorporated trade and gender into our Technical Assistance Plan. Last March the WTO launched its first training module on trade and gender. Since then, 13 courses have been provided to government officials, including three at the regional level.

WTO members' demand for these courses is growing, so we will

continue our efforts on this front. By 2021, we plan to launch an e-learning module on this issue, which will be available to all WTO stakeholders.

The Buenos Aires Declaration has been a catalyst for all this work.

As a next step, the Declaration's proponents are currently working on a report on its implementation to be presented to ministers at our 12th Ministerial Conference in Nur-Sultan, Kazakhstan. They are looking at ways to take this work forward, including by making the discussion more structured and prominent.

I am looking forward to hearing about members' discussions in the run-up to MC12 and to see what they will be able to accomplish in Nur-Sultan. But the WTO also has an important role to play as an employer. We are moving towards greater gender balance within the WTO. I have been reporting regularly on how we have improved on this front.

Women represent approximately 54% of staff in the WTO. In roles classified as 'professional', however, women account for 45% of positions. But this share is rising — it was 31% in 1995 and 42% in 2014. So we are on the right track. In addition, the WTO has been working to ensure gender diversity in all aspects of our work.

This includes the "Respect and Harmony @ WTO" e-learning programme. This training aims to build a more harmonious, harassment-free and inclusive workplace by creating awareness on appropriate conduct. This is a priority for me and for the organization. Our approach to harassment must be an approach of zero tolerance. That's why we made this a mandatory e-learning programme for all staff.

Human Resources has also held a number of events to build awareness, such as the Gender Forum Event, "Building Bridges", leadership trainings for female staff, and a Barbershop forum for male staff. I am also pleased to announce that today, we are introducing a new set of Gender Diversity Guidelines for Events and Speaking Panels.

We want to avoid all-male panels and ensure that the WTO Secretariat works to bring a more representative set of perspectives to the table. While we have been ensuring gender diversity in practice, this is the first time we are enacting a specific policy. But, of course, ensuring gender equality is an ongoing effort. This is a process, a change in culture.

We are making progress. But we can do even better. This year I also intend to look more specifically into developing a gender policy for the Secretariat. We'll continue looking at ways to foster an even more inclusive organizational culture.

Progress should not give way to complacency. Looking ahead, we must continue this work towards equal and inclusive societies — in all areas of our lives.

This includes work at the institutional level, ensuring that we have in place policies that promote respect and inclusiveness.

It also includes action at the personal level, making sure that we uphold gender diversity in our everyday conduct. Step-by-step, we can ensure that nobody is left behind. So let's keep up the good work!

WTO and World Bank showcase updated version of Services Trade Policy Database

An updated version of the Services Trade Policy Database, jointly developed by the WTO and the World Bank, was presented at the WTO on 16 January. The database now contains new information on the services trade policies and regulations applied by 68 economies and incorporates data on 23 sub-sectors, including financial services, telecommunications, distribution, transport and professional services.

The database can be accessed via I-TIP Services, which also provides information on WTO members' commitments under the General Agreement on Trade in Services, services commitments in regional trade agreements, and services statistics.

The database was developed in response to the growing global demand for information on services trade policies and regulations in both developed and developing economies. The data increases the transparency of regulatory frameworks and provides critical information for national policy reforms, international trade negotiations and research on services. Entry requirements for services providers, licensing conditions and cross-border data flow restrictions feature among the data available.

An updated World Bank Services Trade Restrictions Index (STRI) was also presented. The STRI is used to quantify services policy restrictiveness, with the aim of allowing users to better analyse the impact of services trade policies, including on the costs of trading services, and to identify global patterns.

The Services Trade Policy Database was presented at a session of "Simply Services — A Trade in Services Speaker Series", an informal platform for the exchange of knowledge and information on trade in services at the WTO.

WTO issues call for papers for 2020 Essay Award for Young Economists

The WTO has issued a call for young economists to submit papers for the 2020 WTO Essay Award. The award aims to promote high-quality research on trade policy and international trade co-operation and to reinforce the relationship between the WTO and the academic community. Essays must be submitted by 8 June 2020.

The annual WTO Essay Award provides a prize of CHF 5,000 to the author(s) of the winning essay. In the case of a co-authored paper, the prize will be equally divided among the authors. The winning paper will be officially announced at the annual meeting of the European Trade Study Group, which is the largest conference specializing in international trade. The award ceremony will take place on 10-12 September 2020 in Ghent, Belgium. The winning author will receive funding to attend the meeting.

Selection

An Academic Selection Panel is responsible for the selection of the winning paper. The panel comprises: Professor Beata Javorcik (University of Oxford); Professor Robert Staiger (Dartmouth College); Professor Alberto Trejos (INCAE Business School). Dr Robert Koopman (Director, Economic Research and Statistics Division, WTO Secretariat) is ex officio member of the panel. Dr Roberta Piermartini (Chief, Trade Cost Analysis Section, WTO) coordinates the work of the selection panel.

Eligibility

The paper must address issues related to trade policy and international trade co-operation. The author(s) of the paper must possess or be engaged in the completion of a PhD degree and, if over 30 years of age, be no more than two years past a PhD defense. In the case of co-authored papers, this requirement shall apply to all authors. In addition, to be considered for the award, essays cannot exceed 15,000 words.

Deadlines

Essays must be submitted by 8 June 2020. The Economic Research and Statistics Division of the WTO Secretariat will shortlist eligible papers by 24 June 2020 and the selection panel will take a final decision by 24 July 2020. Only the author(s) of short-listed essays will be notified.

Publication

The winning essay will be published in the WTO Working Paper Series. It is the responsibility of the author(s) to endeavour to secure publication of the contribution in a journal.



Submissions

All submissions should be sent to essay.award@wto.org. Submissions should include as separate attachments in PDF format:

1. the essay; 2. the CV of the author(s), specifying (i) current affiliation(s), (ii) the academic institution awarding the PhD, (iii) the year (or the expected year) of the PhD, (iv) the date of birth of the author(s).

WTO chairpersons for 2020

The WTO General Council, on 3 March 2020, noted the consensus on a slate of names of chairpersons for WTO bodies.

List of Chairpersons for 2020

General Council

General Council	H.E. Dr. David WALKER (New Zealand)
Dispute Settlement Body	H.E. Mr. Dacio CASTILLO (Honduras)
Trade Policy Review Body	H.E. Mr. Harald ASPELUND (Iceland)
Council for Trade in Goods	H.E. Mr. Mikael ANZÉN (Sweden)
Council for Trade in Services	H.E. Mr. TAN Hung Seng (Singapore)
Council for TRIPS	H.E. Ms. Xolelwa MLUMBI-PETER (South Africa)
Committee on Trade and Development	H.E. Mr Mohammad Qurban HAQJO (Afghanistan)
Committee on Balance-of-Payments Restrictions	H.E. Mr. Refiloe LITJOBO (Lesotho)
Committee on Budget, Finance and Administration	H.E. Mr Manuel TEEHANKEE (Philippines)
Committee on Trade and Environment	H.E. Mr Chad BLACKMAN (Barbados)
Committee on Regional Trade Agreements	H.E. Mr. Mārtiņš KREITUS (Latvia)
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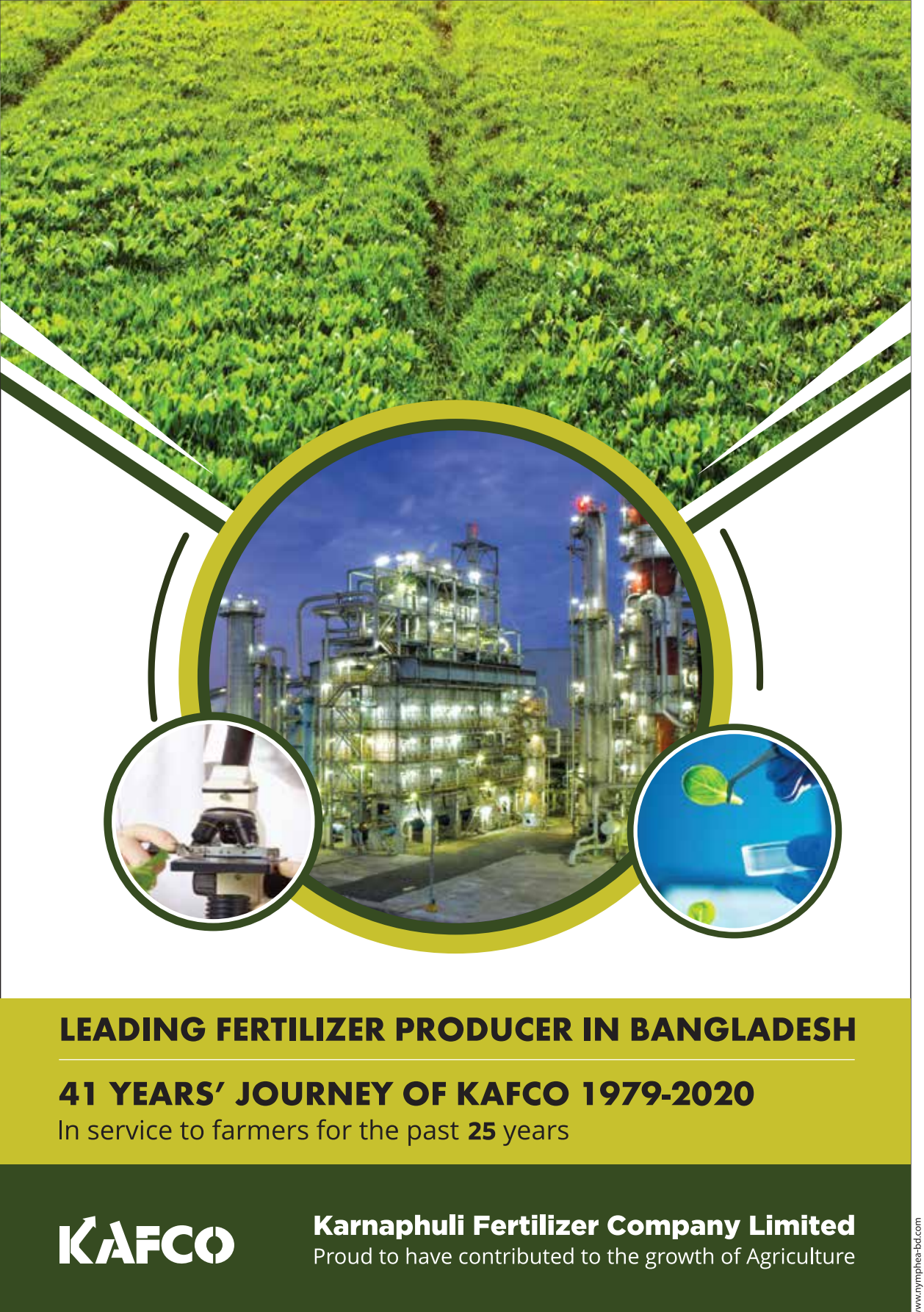
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- Risk issues, including types, control and mitigations
- Impact of external factors including governing law and force majeure

Registration Deadline: Sunday, 26 July 2020

For registration & information, please contact ICC Bangladesh

Email: info@iccbangladesh.org.bd; shakayet@gmail.com, Tel: +880-2-9641286, 9676698,
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