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25 Years of ICC in Bangladesh 1994-2019

100 years
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NEWS BULLETIN

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Padma Bridge
Milestone achievement

About ICC Bangladesh

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

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

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

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

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

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

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

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

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

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

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Editor's Note

Padma Bridge : Congratulations Bangladesh

The Padma Bridge, the much awaited dream has come true. It's a great achievement for Bangladesh, "Hats Off" to Hon'ble Prime Minister Sheikh Hasina for showing the development partners and the world that Bangladesh is capable of implementing such a mega project with its own resources.

With the completion of the Padma Bridge Bangladesh will be connected with many of the South and Southeast Asian countries. It will contribute immensely to communication, trade, industry, tourism and many other sectors in various ways. In particular it will immediately help in having better and faster connectivity with Bhutan, India and Nepal for trade and tourism.

The main structure of the 6.15-kilometre long Padma Bridge was completed on 10 December, 2020. The double-decker Bridge, with road and rail tracks, was estimated to cost around US$1.21 billion in 2007 but the cost has increased to US$ 3.86 billion, almost three times than the original estimate. The cost escalation could have been minimized with close monitoring and timely implementation. The Rail Link through Padma Bridge, expected to be completed by June 2024, to improve accessibility of Dhaka with central and south western regions of the country. The estimated cost of the Rail Link Project is US$ 4.63 billion, 85% will be provided by Government of The People's Republic of China through Exim Bank of China under an agreement.

According to experts, once the bridge is fully operational in June 2022 (if not further delayed), it will contribute around 1.2 percent to the annual GDP growth, reduce poverty and increase economic activities of the people of southwest region. It will open up investment in the south and southwestern regions and will connect Bangladesh's premier Chattogram Seaport directly with the main land port Benapole.

The southwest region covers approximately 27 percent of the country and is home to nearly a quarter of its over 165 million population. But this region has remained one of the least developed parts, primarily due to lack of connectivity with the rest of the country, according to an Asian Development Bangladesh (ADB) study in 2011. "The proportion of the population below the poverty line in the southwest region remains about five percent higher than in the rest of the country".

According to a Japan International Cooperation Agency (JICA) study, a 10 percent decrease in travel time to and from Dhaka will lead to a 5.5 percent increase in district economic output. The benefits of the project would be equivalent to an annual increase of at least 1.7 percent of southwest region GDP in value and of 0.56 percent of annual increase of national GDP, according to the World Bank project appraisal document in 2011.

Besides, Padma Bridge, the country is currently implementing a number of mega infrastructure projects like Dhaka Metro Rail, Bangabandhu Sheikh Mujibur Rahman Tunnel under the Karnaphuli River, Third terminal of Hazrat Shahjalal International Airport (HSIA) and Bangabandhu Sheikh Mujib Railway Bridge over the Jamuna River among others.

Bangladesh has been at the centre of initiatives such as the BBIN Motor Vehicle Agreement, the BCIM Corridor and the BIMSTEC alliance, which envisage greater market access and create an enabling environment for rapid economic development. In order to promote trade, Bangladesh needs to join the UN Customs Convention on the International Transport of Goods under Cover of TIR Carnets (TIR Convention, 1975). In recent years, a number of countries including China, India and Pakistan have joined the TIR Convention, with the completion of the Padma Bridge, the TIR system will help further enhance regional integration in South Asia and facilitate Bangladesh's access to global markets.

Bangladesh is set to achieve its vision of reaching middle-income status by its 50th birthday on 16 December 2021. Appropriate infrastructure is the element to sustain the development momentum. Therefore, as desired by The Hon'ble Prime Minister, all the concerned agencies must work in concert to complete the on-going as well as future Mega infrastructure projects as per schedule. In such a situation, Bangladesh's journey as a Developing Economy will be more robust; belying apprehension of some quarters. Godspeed Bangladesh!

WE MOURN



Barrister Rafique-Ul Huq
(2 November 1935 – 24 October 2020)

ICC Bangladesh is deeply shocked and grieved at the sad demise of Barrister Rafique-Ul Huq, a former Member of ICC Bangladesh Executive Board (2010-2017), Eminent Lawyer & former Attorney General of Bangladesh at 08.00 am on Saturday, 24 October 2020. Inna Lillahi Wainnailayhi Raji'un.

Barrister Huq enrolled as an advocate in Calcutta High Court in 1960. He joined High Court in Dhaka in 1962 and enrolled as an advocate in Supreme Court of Pakistan in 1965. In 1975, he joined as a senior advocate in the Appellate Division of the Supreme Court of Bangladesh. He served as the Attorney General of Bangladesh from 7 April to 17 December 1990. Barrister Huq served as a Member of the International Court of Arbitration of ICC, Paris for a three year term (July 2012-June 2015).

He obtained his MA and LLB degrees from Calcutta University in 1957 and 1958 respectively. He became a Barrister-at-Law in 1961 and called to the Lincoln's Inn in 1962.

He was the Life Member of Diabetic Association of Bangladesh; Vice-Chairman of Diabetic Association of Bangladesh; Secretary General, Management Board, Dhaka Shishu (Children) Hospital; Founder of Subarna Clinic and Subarna-Ibrahim General Hospital, Gazipur; Founder of a Mosque (Subarna Mosque) at Kaliakour, Gazipur; Patron, and Member of Dhaka Ahsania Mission Executive Committee.

Barrister Huq served as Chairman, Bangladesh Bar Council Tribunal and Bar Council Election Tribunal during 1975-1976 and Bar Council of Bangladesh in 1990; Management Committee of BIRDEM; Ahsania Mission Cancer Hospital; Al-Din Hospital; Ahsania - Malaysia Hajj Investment and Finance Company Limited; Syndicate Member, Ahsanullah University of Science and Technology; He was an elected member of the Executive Committee on International Taxation of the World Association of Lawyers, World Executive Committee, Foreign Trade and Investment and Bangladesh Delegate to the UN General Assembly in 1990.

He was the Director of Bangladesh Shilpa Rin Sangstha (BSRS); National Tea Company Ltd.; Arab Bangladesh Bank Ltd.; National Investment and Finance Company Ltd. (NIFCO); Founder and Sponsors of IFIC Bank Ltd; Arab Bangladesh Bank Ltd and Maldive Bangladesh Bank Ltd.

May Almighty Allah rest his soul in peace in heaven.

WE MOURN



MA Hashem
(30 August 1943 – 24 December 2020)

ICC Bangladesh deeply shocked and grieved at the sad demise of Mr. MA Hashem, founding chairman of Partex Group and a former Member of Parliament on 24 December 2020, Inna Lillahi Wainnailayhi Raji'un.He was 77.

Mr. Hashem started as a tobacco trading business and in the early 70s, he established M/S. Hashem Corporation (Pvt) Ltd. with its headquarters in Chittagong.

As a leading entrepreneur and industrialist, he has made immense contribution in the development of Bangladesh after independence and has made it possible to ensure supply of essential commodities at an affordable price. It is heartening to know that more than 75,000 people are directly and indirectly employed by Partex Group, which comprises about 50 enterprises. Partex has a presence in both manufacturing and service sectors, from boards, furniture, plastics, paper, cotton, yarn, jute, real estate, textile, shipping, agro, garments, aeromarine logistics to food and beverages. He was a founder and former Chairman of The City Bank Limited.

He not only contributed in the industrial development and setting up of financial and insurance companies, but was also a pioneer in setting up North South University, the first private university; Board of Trustees of IBAIS University to provide much needed quality education for our future generation. Mr. Hashem was an institution by himself.

May Almighty Allah rest his soul in peace in heaven.

ICC Bangladesh News

25th ICC Bangladesh Annual Council observed: Bangladesh battling both the pandemic and economic fallout

Bangladesh recorded one of the fastest growth rates in the world in the past few years with a stable economic performance that has helped to reduce poverty and social inequalities, said ICC Bangladesh President Mahbubur Rahman while presenting the Executive Board Report at the ICC Bangladesh 25th Annual Council held virtually on 14 December. Quoting ILO Report, Mahbubur Rahman said that Bangladesh is now faced with battling both the pandemic and its economic fallout. In such a situation economic risks are not only limited to short term, but also extends to major future productivity losses both through labour and capital. The economic crisis is likely to trigger a series of corporate and household debt defaults turning into a financial crisis as well mentioned the ICC Bangladesh Report.

The Annual Council paid tribute to business icon Latfiur Rahman, founding member and Vice President of ICC Bangladesh and a number of personalities including former ICC Bangladesh Executive Board Member Waliur Rahman Bhuiyan, OBE and Eminent Lawyer Barrister Rafique-Ul Huq; renowned educationist Mrs. Niloufer Manzur, wife of Apex Group Chairman Syed Manzur Elahi and National Professors Dr. Jamilur Reza Choudhury and Prof. Anisuzzaman. May Allah grant them eternal peace in heaven.

Like most other emerging economies, Bangladesh has to tackle a number of key issues in order to achieve the desired GDP growth: which include healthcare, sustainable export, FDI and remittance flow. In Bangladesh there are around 7.8 million enterprises and 90 percent of them are micro (including cottage) enterprises. This sector contributes around 25 percent to the GDP, amounting to around $79 billion. The high cost of doing business affecting the SMEs. Besides, many SMEs have been suffering tremendous setbacks in terms of production, marketing and sales. The SME sector generates 30 per cent of the total employment in the country as well, said ICCB President Mahbubur Rahman.

Bangladesh's graduation from the LDC status by 2024 will lead to the loss of trade preference in major export destinations and loss of other preferences. So, Bangladesh must focus on FTAs with major trading countries, Mr. Rahman added.

The Executive Board Report also said the second wave of COVID-19 has already started in Europe and US which will further prolong the economic downturn. Like most other emerging economies, Bangladesh will also be affected and will have to tackle a number of key issues in order to achieve the desired GDP growth, which include healthcare, sustainable export, saving MSMEs, sending back stranded expatriate workers to their workplace to maintain the remittance inflow and attracting more FDIs. Besides, in order to maintain sustainable growth and to keep the supply chains functional and cost effective, it is very important to save MSMEs (micro, small and medium enterprises).

The pandemic has created a massive economic contraction that will be followed by a financial crisis in many parts of the globe, as nonperforming corporate loans accumulate alongside bankruptcies. Sovereign defaults in the developing world are also poised to spike. This crisis will follow a path similar to the last crisis and the crisis will hit lower-income households and countries harder than their wealthier counterparts, the report observed.

The G20, along with the WHO, IMF, World Bank Group, United Nations and other international organizations, are mobilized to take active steps to overcome the pandemic, and the International Chamber of Commerce (ICC) is collaborating as a trusted business advisor with many of these engaged stakeholders.

The Report mentioned that as part of this campaign, ICC Hq 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 to ensure their continued operation. Given the cross-border nature of supply chains, such stimulus and safeguard measures should be taken in a coordinated manner at both the national and international levels. Countries around the world are implementing economic and fiscal policy stimuli, including emergency tax measures to support their economies under the COVID-19 pandemic. In this respect, ICC has highlighted a number of key tax measures that the governments can take to "Save Our SMEs" and relieve cash flow stress during the crisis period.

The Annual Council was attended, among others, by ICCB Vice President Rokia A. Rahman, Apex Group Chairman Syed Manzur Elahi, DCCI President Shams Mahmud; CCCI President Mahbubul Alam; NCCI President Tareq Rahman; BIA President Sheikh Kabir

Hossain; ICCB Board Members : A. S. M. Quasem, Aftab ul Islam, A.K.Azad, Abdul Hai Sarker, Md. Fazlul Hoque, Kutubuddin Ahmed, Mir Nasir Hossain, Mohammad Hatem, Simeen Rahman & Tapan Chowdhury; ICCB Secretary General Ataur Rahman; Bangladesh International Arbitration Centre CEO Muhammad A. (Rumee) Ali; ICCB Members : A.K.M Nurul Fazal Bulbul, Member Secretary, Bangladesh Association of Banks (BAB); Syed Waseque Md. Ali, Managing Director, First Security Islami Bank; Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank; Md. Abdul Halim Chowdhury, Managing Director & CEO, Pubali Bank; Muhammed Shahidul Islam, Managing Director, Shahjalal Islami Bank; Md. Mahbub-ul-Alam, Managing Director & CEO, Islami Bank Bangladesh; Md. Rafiqul Alam, Managing Director, BASIC Bank; Md. Quamrul Islam Chowdhury, Managing Director, Mercantile Bank; Khawza Manzer Nadeem, Managing Director, United Insurance Company; Mohammad Haroon Patwary, Managing Director, Eastern Insurance Company; Mominul Islam, Managing Director, IPDC Finance; Abul Kasem Khan, Managing Director, A. K. Khan Telecom Ltd.; Mohammed Abdul Jabbar, Managing Director, DBL Ceramics Ltd.; Rizwan-Ur Rahman, Managing Director & CEO, ETBL Securities & Exchange Ltd.; Mohd. Arshad Ali, Managing Director, The Merchants Limited; Mohammad Shahjahan Khan, Managing Director, S. S. Shipping & Trading Ltd.; Anis A. Khan, Advisor of the Board, Tyser Risk Management Bangladesh Limited (TRMBL); Kedar Lele, CEO & Managing Director, Unilever Bangladesh Limited; Kazi Sanaul Hoq, Managing Director (In-charge), Dhaka Stock Exchange Ltd.; Syed Ali Jowher Rizvi, Managing Director, Summit Alliance Port Limited; Md. Khalilur Rahman, Managing Director, National Housing Finance and Investments Limited; Imran Ahmed, Managing Director, Duncan Brothers (Bangladesh) Limited; Mr.Gulam Rahman, Vice Chairman, Eastlamd Insurance Company Ltd. & K A M Majedur Rahman, Chief Executive Officer, A. K. Khan & Company Ltd.



ICCB Annual Council is in progress



ICC Bangladesh President Mahbubur Rahman on Harvard Business School (HBS) elite global list

ICC Bangladesh President Mahbubur Rahman is among 150 'high impact' leaders in the area of business and social enterprises from Africa, Asia, Latin America and the Middle East who have been interviewed under the 'Creating Emerging Market Project' (CEMP) at the Baker's Library of Harvard Business School (HBS) recently.

The interviews conducted by CEMP addresses pivotal moments of transition throughout these regions with particular emphasis on entrepreneurship, innovation, family business and globalisation of firms and brands. The CEMP is viewed as a unique teaching and research resource in business leadership.

The Baker's Library Historical Collections will be published in the future for business students of Harvard Business School for their case studies. As the first Bangladeshi to make the list, Mahbubur Rahman was studied from his startup days of 1962 to till date. Some of the interviewees include India-based global firms such as Bajaj, Cipla, Tata, Godrej, Oberoi etc. and regional multinationals such as Dubai-based logistics group Aramax and luxury retailer Chalhoub Group, and the Saudi-based Jarir; multilatinas such as Bunge and Cencosud; and African firms including Nando's and the former Celtel (now part of Bharti Airtel).

Mr. Rahman during the interview reflected on his family background and his childhood in Cumilla and how in 1962 he started his first business, Eastern Trading Company (now ETBL Holdings), located in Chattogram. He said his company primarily focused on importing consumer goods and representing foreign companies who were selling their products in the then East Pakistan. Mr. Rahman also threw light on the difficulties that businesspeople used to face when Bangladesh was a part of Pakistan and during the post-liberation days. He also explained how he had strongly lobbied for establishing banks, insurance companies and financial institutions in the private sector in the early 80s.

Mr. Rahman is the Chairman & CEO of ETBL Holdings Limited (Estd. 1962)- a conglomerate of 7 (Seven) wholly owned commercial & industrial affiliates and stake holders of 4 (Four) Public Limited Companies (PLCs). He is the Founding Chairman of Eastland Insurance Co. Ltd. (plc) (Estd. 1986), Bangladesh International Arbitration Centre (BIAC) – The Institution for Alternative Dispute Resolution (2004) and International Publications Limited (Publishers of The Financial Express – The National English Financial Daily, (1993).He is the Sole Arbitrator in Bangladesh for The China International Economic and Trade Arbitration Commission (CIETAC) and former Chairman of UNESCAP Business Advisory Cuncil..

Currently Mr. Rahman is Vice Chairman of Bangladesh Foreign Trade Institute (BFTI), Member of the Board of Governors of Institute of Business Administration (IBA) of the University of Dhaka, Founder Member of the Independent University of Bangladesh (IUB) and a Director in the Board of Karnaphuli Fertilizer Co. Ltd. (KAFCO)- a multinational company comprising Bangladesh, Japan, Denmark & The Netherlands.

Mr. Rahman was the President of the Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) -- The Apex National Chamber of Bangladesh (1992-1994), The Dhaka Chamber of Commerce & Industry (DCCI) -- The premier Chamber of the country (1985-86 and 1991-92), Founder Vice President (1993-95) of 8-Nation SAARC Chamber of Commerce and Vice President (West Asia) of 57-nation Islamic Chamber of Commerce in 1993-95.

During 1972-79, Mr. Rahman represented Government of Sri Lanka in Bangladesh before Colombo setup its Diplomatic Mission in Dhaka. He was a Sponsor Director and Chairman of National Bank Limited (plc), (Estd. 1983), Former Board Member of BIMAN-Bangladesh Airlines (National Carrier of Bangladesh), The Dhaka Stock Exchange and Member of the Board of Governors of Bangladesh Open University (BOU). He was a Member of the Board of Governors of ICC HQs. during 1997-99.

Mr. Rahman was awarded The Lifetime Achievement Award in 2012, by the "DHL-The Daily Star" sponsored most prestigious 'Bangladesh Business Award'. Mr. Rahman was honoured as a Presidential Friend of Indonesia in 2012 at its 67th Independence Day in Jakarta by the President His Excellency Mr. Susilo Bambang Yodyono of Indonesia. Mr. Rahman has been honoured by The Daily Star as an Eminent personality for Lifetime Contribution to Nation-Building, in 2016.

He hosted several International Business & Economic Events in Dhaka attended by Heads of Governments as well as Multi-lateral Agencies & led many Trade & Investment Delegations to a number of overseas destinations including Leading a few Business Delegations as entourages of the President/ Prime Minister of Bangladesh.

Ms. Rupali Chowdhury received the DHL-The Daily Star Outstanding Woman in Business Award



Ms. Rupali Chowdhury is the Managing Director of Berger Paints Bangladesh Limited and President of Foreign Investors' Chamber of Commerce & Industry (FICCI) received the Outstanding Woman in Business Award at the 19th Bangladesh Business Awards an initiative of DHL-The Daily Star.

She joined Berger Paints Bangladesh Limited in 1990 and became the Managing Director of the Company on 1 January 2008. She is also Chairman and Managing Director of Jenson & Nicholson (Bangladesh) Limited, a 100% subsidiary of Berger Paints Bangladesh Limited; and Director of Berger Becker Bangladesh Limited (a joint venture between Berger Paints Bangladesh Limited and Becker Industrial Coatings Holding AB, Sweden) and Berger Fosroc Limited (a joint venture between Berger Paints Bangladesh Limited and Fosroc International Limited, UK). She is also a member of the Audit Committee of Berger Paints Bangladesh Limited.

She is the Member of the Advisory Board of UNICEF Bangladesh, President of Bangladesh Paints Manufacturers Association and Independent Director of Linde Bangladesh Limited and Bata Shoe Company (Bangladesh) Limited.

Ms. Chowdhury obtained her MBA from IBA, University of Dhaka and completed her Graduation with Honors in Chemistry from the University of Chittagong.

Mr. Abdul Muktadir received DHL-The Daily Star Business Person of the Year Award



Mr. Abdul Muktadir, Founding Chairman and Managing Director of Incepta Pharmaceuticals received the Business Person Award at the 19th Bangladesh Business Awards an initiative of DHL-The Daily Star. Incepta Pharmaceuticals Ltd. also received President's Industrial Development Award 2018 under Large Industry Category.

After spending 15 year in pharmaceutical sector he decided to become an entrepreneur and established Incepta Pharmaceuticals. Mr. Abdul Muktadir pulled off an incredible success in the country's pharmaceuticals industry and made Incepta Pharmaceuticals the second largest drug maker in Bangladesh in just eight years.

Mr. Muktadir credited the collective efforts of the family members, the owners of Impress Group, the owning company of Incepta Pharmaceuticals, and employees of the drug-maker for its achievement in the last two decades.

Today, Incepta exports medicines to 67 countries. The company's annual turnover is Tk 2,755 crore. It employs about 10,000 people, way higher from less than 100 when he started.

He studied Pharmacy at Dhaka University and Industrial Pharmacy at Long Island University, Brooklyn Campus, USA.

Rizwan ur Rahman new DCCI President



Mr. Rizwan Rahman, Managing Director of ETBL Securities and Exchange Ltd. and a Member of ICC Bangladesh has been elected as the President of Dhaka Chamber of Commerce and Industry (DCCI) for 2021.

Mr. Rizwan Rahman is involved in diverse operations from financial services to dredging infrastructure, from commodities trade to cold storage and furniture to the print media. He is a Director at Eastland Insurance Company Ltd. and also The Financial Express, the country's premier business daily.

Mr. Rahman has been engaged with the DCCI in different capacities since 2006 and contributed to private sector development, upon completion of his higher education in the UK. In his diverse career, he also served Director of Bangladesh Chamber of Industries (BCI) and Bangladesh Philippines Chamber of Commerce and Industry (BPCCI). He is a former vice president of the Dutch-Bangla Chamber of Commerce and Industry (DBCCI), where he worked for improvement of multilateral trade and investment relation.

Mr. NKA Mobin has been re-elected Senior Vice President and Monowar Hossain elected Vice President for the tenure, the leading chamber has announced. The new Board of Directors took over charge at the 59th AGM (Annual General Meeting) of DCCI held at its auditorium through a digital platform on 29 December. The newly elected DCCI Directors are Golam Zilani, Hossain A Sikder, Khairul Majid Mahmud, MA Rashid Shah Shamrat and Nasiruddin A Ferdous.

Sheltech Technology wins President's Award for Industrial Development-2018



Mr. Tanvir Ahmed Managing Director of Sheltech Group is receiving the award

Sheltech Technology Ltd has been awarded with President's Award for Industrial Development 2018 as a successful Enterprise in the category of Medium Industry. The company won the award jointly with three other companies, for remarkable contributions in the development of industrial sector.

Nineteen companies received with the President's Award for Industrial Development 2018 in the categories of large, medium, small, micro and cottage and hi-tech industries at the ceremony. Four companies were awarded under large industries category while four others under medium, three under small, three under micro, three under cottage, and two under hi-tech categories.

To mark the occasion, a programme was organized at Pan Pacific Sonargaon Hotel in Dhaka on 28 December. On behalf of President Mr. Abdul Hamid, industries minister Nurul Majid Mahmud Humayun attended the programme as chief guest and handed over the crests and certificates to the winners. Managing Director of Sheltech Group, Tanvir Ahmed received the award on behalf of his company.

British American Tobacco Bangladesh took the top spot under large industry category followed by Incepta Pharmaceuticals in second position and Energypac Engineering and Olympic Industries jointly in third. From among medium industries, Tafrid Cotton Mills came in first, Sheltech Technology and ECHOTEX jointly second and Envoy Fashions third. Under the small industry category, Concept Knitting took the lead followed by APS Design Works and Summit Oil & Shipping Company.

ICC Bangladesh-ADB Webinar on Global Awareness on Open Account Export Transactions to facilitate export

A Webinar on Global Awareness on Open Account Export Transactions and Recent Policy Changes in Bangladesh was organized by ICC Bangladesh in association with ADB Trade & Supply Chain Finance Program was held in Dhaka on 23 October. The objective of the Webinar was to create global awareness of the policy changes made by the Bangladesh Bank (central bank) to safeguard export payments in view of stalemate due to COVID-19.

ICC Bangladesh Vice President Mrs. RokiaA fzal Rahman in her inaugural address mentioned that the COVID-19 outbreak has shocked international trade. The serious challenges of international trade transactions are getting translated into the disruption and shrinkage of trade finance which is a huge driver of economic development. Traders, exporters, and importers are facing difficulties with preparing, shipping, and receiving goods; making and receiving payments; cancellation of orders and commitment failures; huge cash crunch; and failure to comply with lending institutions' obligations, she observed.

In order to address these challenges, she pointed out that International Chamber of Commerce (ICC) has issued a memo in April to the governments and central banks on essential steps to be taken to safeguard trade finance operations. ICC has also written to G20 Trade Ministers with a roadmap for G20 countries to use trade policy to fight COVID-19 and rebuild the future.

It may be mentioned that according to the ICC Global Trade Finance Survey 2020 - global trade flows have trebled from USD 6.2 trillion to USD 18.1 trillion by end of 2019 – growth now widely acknowledged as having been enabled by trade financing. According to Bangladesh Garment Manufacturers and Exporters Association (BGMEA), due to COVID shutdown, international buyers have either cancelled or suspended $3.16 billion worth of shipments involving 1,142 factories affecting 2.26 million workers as of 18 April 2020. ICC Bangladesh Vice President Mrs. Rahman said that Bangladesh Bank circular on 'conditional open account transactions' is a good initiative, which means the products may be used. However, the only introduction cannot ensure benefits. All stakeholders need to work to optimize benefits.

ICC Bangladesh Banking Commission Chairman and CEO BIAC Muhammad A. (Rumee) Ali in his welcome address said that open account transactions are slowly catching up with letters of credit and it's a move away from L/C globally. The cost associated with L/C's as a facilitation medium in trade and for Bangladesh, where garments export is so important, have become a very important factor because of the competitive nature of this industry. However, open account for Bangladesh also means a big benefit to the buyer's, it favors the buyer because against the open account export our garment exporters have to open L/C's for all their imports and so they have this imbalance and the risks associated with this, this risk also of course extends to the bankers as well, he observed.

Mr. Ali said that the challenges the bankers and exporters are facing clearly demonstrate what happened recently with Bangladeshi exporters when buyers of goods walked away from their open account commitments of around US$3 billion worth of orders. While our exporters and bankers get ready for the new world of open account financing, they have to clearly understand the risks it carries and the risk mitigation and management mechanism that are globally available and adapt them for our deeds. It is important for bankers also to hold the hands of our exporters and assist them to understand the new paradigm, so they can use this more effectively both the risk and the benefits without going into the merits and demerits of who and why of the recent issue of force measure.

"In fact many of the disputes under the three billion dollars were actually negotiated and while most of them have been resolved. There are a few which have not we cannot afford a repeat of this disaster. I think it will be very unfortunate and it will be irresponsible on our part not to take corrective action. Before I conclude I would like to say we all want a very robust and strong receivable financing and to do that we have to start with a contract. Let us take advantage of the new paradigm and make sure our industry in this challenging time is protecting our workers and protecting our country. I spent four years in Bangladesh Bank and my focus was always that it's very important to be safe than be sorry. Let us join the global community in both export and import sector and bring growth for all our businesses in Bangladesh" said BIAC CEO Ali.

I had like to pose a question that one of our exporters who wrote an opinion in the Daily Star on 27th April this year who said how many garment factories do you seriously think are going to use their brand partners in the west for counseling and refusing to pay for orders, how many would have the courage to go down this route with the knowledge and their reputation? This plaintiff question of exporters needs to be answered. The problem is contracts themselves on which we are planning to do open account financing. These contracts do not allow exporters any option but to surrender and appeal to the sense of justice and fair play is really a sustainable solution. I personally have seen quite a few contracts and none of them had any clause to deal with dispute resolution other than litigation and you heard what the exporters wrote about legal action. The bankers who are here I draw yours attention to this. You must ensure that the

contracts between buyers and sellers have the alternative dispute resolution clause so that these situations can be negotiated mediated. This gives our less advantaged exporters the ability to access to a solution.

Mr. Steven Beck, Head of Trade and Supply Chain Finance, Asian Development Bank (ADB) mentioned about the volume of business that ADB has been supporting financial institutes in Bangladesh under the Bank's trade finance program for more than 10 years. Currently ADB is partnering with 12 banks in Bangladesh and working towards adding more banks in Bangldesh. He said that during the year there has been an increase of over 50 percent in the number of transactions that ADB has done, many of which are COVID related including supporting imports of test kits & personal protective equipment.

"As our key mandate is to support banks and regulators to develop the sector so we welcome recent regulatory change for open account trade. This recent change will bring opportunities to both local and international banks along with factoring and insurance companies which is really quite exciting specially when one consider the opportunities that this efforts will close trade finance gaps. During the discussions that we have had with international partners we have realized the need to increase the awareness for this change and we have initiated this Webinar with ICC Bangladesh as the first step towards fully leveraging the opportunities brought by the regulatory change. So today we have invited colleagues of ADB's trade finance network of over 200 international banks from across the world. In addition to many colleagues from various banks and industries in Bangladesh to learn and better understand the recent changes in Bangladesh. We believe such valuable group of participants all of you will enable to understand the changes and the opportunities and the ways to mitigate the risk that they may bring. We see this Webinar as the first of many activities. We will cooperate with local stakeholders and international partners to fully leverage the opportunities and we welcome all of you today" said Steven Beck.

M. Humayun Kabir, Executive Director, Bangladesh Bank presented the keynote paper explaining the policy changes that has been made by Bangladesh Bank to facilitate export transactions. In the context of Bangladesh, Mr. Kabir said that exporters, in the present time, are selling goods on contract without LCs at 90 to 120 days usance/credit term. In these cases, the exporters are getting the export bills discounted before maturity at the counter of banks abroad at reasonable cost. Whatever it is named, it is practiced for more than one decade in Bangladesh. To facilitate the transactions, Bangladesh Bank formulated policy guidelines in 2013. The policy also supports AD banks including offshore banking operations to discount export bills on deferred/ credit terms with funds arranged from correspondent banks and international financing institutions.

On June 30, 2020 the Bangladesh Bank issued a circular which brought radical changes in foreign trade transactions. The key features of the circular are: export on credit terms with transport documents consigned directly to importers; payment undertaking/ payment risk coverage from external sources; electronic presentation of documents; early payment option on non-recourse basis up to appropriate extent; flexibility options for early payments, like: under payables financing arrangement from external sources; under receivable financing arrangement from internal sources; financing through FCI path or without FCI path; cost to exporters LIBOR plus 3.50 percent annually, excluding normal bank charges and assignment of export proceeds to financiers abroad; accommodation of international factoring model through official recognition of the Guidelines on International Factoring prepared by the technical committee on factoring and authorization to ADs for being members with recognized professional bodies like FCI and payment of fees for such membership.



ICC Bangladesh-ADB Webinar is in progress

The new policy, Mr. Kabir said that will help to boost export markets where payment guarantees from import factors are available; keep AD banks to be safe in their import financing; post-shipment financing by AD banks will remain safe and exposure by ADs may be reduced.

"Bangladesh Bank is always committed to provide policy supports to our exporters and importers. Given the ongoing situation due to Covid-19 pandemic, Bangladesh Bank extended policy supports to international trade by the ways of (a) extending repatriation of export proceeds, (b) extension of usance periods of import payments including back to back LCs, (c) extending EDF loan repayment to 360 days, (d) refinancing from EDF for usance back to back LCs and so on' said the Executive Director.

Mr. Kabir observed that untapped market from Central Asia to Euroasia, west Asia to Africa to South America may be explored provided that trade finance facilities can be made available to our exporters by taking exposure on the importers of these very countries. We are hopeful in this regard. ADB trade financing arm may explore Bangladesh export markets through safeguards from countries remaining untapped for our exports.

He appreciated the initiative taken by ICC Bangladesh in association with ADB Trade & Supply Chain Finance Program to organize the webinar and said that the virtual meeting will be very helpful for the financial and corporate sectors to understand the mechanics of export trade under open account with safeguard of payments.

He concluded that international organizations like ADB will be benefited from trade transactions of Bangladesh. He requested ICC Bangladesh to advise their member financial institutions as well as ADB through their Trade & Supply Chain Finance Program to come forward to help Bangladeshi exporters with exposure to importers of markets remaining untapped for exports from Bangladesh.

Mr. Vincent O'Brien, Member of the Executive Board, ICC Banking Commission, Paris and Director, ICC United Arab Emirates moderated the Webinar. The panelists were: Mr. Md. Mahbub-ul-Alam, Managing Director & CEO, Islami Bank Bangladesh; Mr. Mahbub Ur Rahman, Chief Executive Officer, HSBC; Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank; Mr. Md. Arfan Ali, President & Managing Director, Bank Asia and Mr. Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bank, Bangladesh. Some 800 plus participants from home and abroad attended the event, which was also covered by local media.

The panelists observed that open account financing has the potential to boost the country's exports, but higher pricing compared with LCs may erode competitive edge of exporters. The senior bankers said the new regime may open up opportunities for raising the country's shipments, both in Asia and other parts of the world. Bangladesh aims to achieve US$50 billion shipments over the next few years. Top bankers said problems like importing entities failing to make payments may crop up. The cost to be measured at a maximum of LIBOR plus 3.5 per cent as per the Bangladesh Bank guideline is higher than that of letter of credits (LCs). Such high pricing will erode competitiveness of Bangladesh-made products in the global market as LCs cost much low, they added. The bankers stressed the need for conducting training and other awareness programmes to promote the instrument for exporters and other relevant people.

Mr. Md. Mahbub-ul Alam, Managing Director of Islami Bank Bangladesh (IBBL) said that IBBL is leading particularly in handling trade processing instrument in Bangladesh. "Every day we are processing at least in import site almost 400 L/Cs and in export site we handle hundreds of thousands bill a year which may be 500 a day. So it's a big number and we are handling this and of course these are the conventional instrument which we are using for L/C and using collection for export. More than 80 percent around 85 percent is through a letter of credit and other words collection and other things and even advanced permit is there and regarding export bill it is reverse scenario". Regarding the Bangladesh Bank circular, Mr. Alam said " It's a big change and there is a new way open for us by which we should go faster and it will give us advantages. So it will be better for the customer, it will prompt cash flow of the customer".

Syed Mahbubur Rahman: Managing Director, Mutual Trust Bank said the latest policy change by the Bangladesh Bank has really created a lot of addition across everyone, all the stakeholders are talking about it. There are a number of multiple product options that includes standby letter of credit, international bank guarantee, receivable discounting, international factoring, bill discounting, trade insurance and also undertaking offered from global trade financier or entities. All these have been tagged with the open account agreement to minimize non-payment related risk to facilitate financing. It will not absolutely diminish your rigs. It can minimize the list. In open account trade exporters assume the extreme risk of non-payment by the buyers if they get bankrupt or something. So globally there are a lot of supply chain products for meeting at the financing gap. But unlike global scenario Bangladesh is known for its documentary credit, Bangladesh has been named the most L/C issuing bank in the world. But we see that the use of documentary credit in the export is decreasing, M. Rahman observed.

"Documented credit and documentary collections are predominant trade method and as a percentage documented credit is 55% and documentary collection is 35%. So in this 35 percent documentary collection segment there is possibility of using this standby or demand guarantee as risk coverage. This stand by L/C or demand guarantee will help our exporter to send

document directly to the buyers and get financing at an affordable rate and banks says they have risk's coverage of the stand by demand. Bangladesh bank has issued a very time befitting circular. Now it is time for bankers to extend the product servers and make our exporters more competitive in the global market" MTB Managing Director said.

Mr. Md. Mahbub Ur Rahman, Chief Executive Officer, The Hong Kong and Shanghai Banking Corporation Limited–Bangladesh said that all exports from Bangladesh are on deferred payment and in most of the cases it is for 90 days. Out of present US$ 32 billion garment export, there will be US$ 8 billion receivables for Bangladesh in case of 90 days deferred payment and US$11 billion in case of 120 days. So, it's a huge amount of receivables against the export of US$32 billion, he said.

He observed that the LCs are not necessarily there for the export and it is basically against the contract with the importer and are mostly against the lcs. So, there are two parts, one is the funding part and other is the risk management part. The kind of support that the central bank has provided to the industry during this pandemic is unprecedented. He thanked the Central Bank for a very timely and well-articulated circular which is opening up many areas.

Commenting on the risk management side he suggested that BIAC (Bangladesh International Arbitration Centre) can help in developing international type of contract for exporters. "The other part is that any receivable finance or anything on a contract basis will require a payment undertaking or a guarantee. I think this moment given the turmoil what is happening in the industry especially with the retailers, the risk management of the risks premium is actually very high and in some cases not available. So for Bangladesh we do not see that the trade credit insurance operators are very active at this moment because when actually the sickness starts the risk premium goes high or sometimes it is not available", HSBC CEO said.

Regarding SMEs, Mr. Rahman observed that for SMEs to find and risk undertaking from overseas and get their exports done probably would be a bit difficult unless there is consolidation of all the exports and make a bigger size. In this regard, he said that HSBC would be happy to collaborate with ADB. "I think the funding part is there, because somewhere this 8 billion or 10 billion dollar of receivables is being funded either through EDF for an extended period or through discounting from many different banks overseas correspondence bank that's happening but the risk management whether the non-payment of the buyers will come or not that uncertainly is still there. So how do we mitigate that uncertainties both for the large, medium and the SMEs probably will remain the key question" observed HSBC CEO.

Bank Asia President and Managing Director Md. Arfan Ali said that the growth of Asian market as well as participation of Asian market in the international trade is growing, in particular over the last seven years the trade has grown tremendously in this area especially driven by China and India. "If we consider the population, 60 percent of the population lives in Asia. The robust GDP growth is the main driver for the growth of trade and 60 percent of these trade are happening around Asian countries and as well as for Bangladesh".

Regarding open account, he said "Bangladesh is looking at the west because we are exporting 56% of our commodities to European countries, 22% to USA and other countries and only 18% to 20% to the Asian countries. So generally it is the west that we look for the advantage and we look for these facilities to be opened up. Bangladesh is a trusted partner in the international trade but unfortunately we have not got the reward of that trust. Bangladesh has never failed in foreign exchange settlement and this is good record for us. But when in terms of pricing and other things we do not get that benefit may be because we are small country or we cannot negotiate or may be other countries are not giving us the appropriate value of that. But under the strong Bangladesh Bank monitoring system we have performed very well in foreign trade settlement and L/C settlement".

"When we talk about open account there are problems as well as prospects. Bangladesh has very strong four partners like China, India, Korea and Japan and last seven years it is increasing. Now we need to get the value chain connected with the Asian market. Bangladesh has a very good market and government is now giving incentive to the exporters for diversification. Considering the growth of Asia, the growth of partnership between Bangladesh and the Asian countries and the prospect of the Bangladesh export to Asian countries, we believe that this open account regime will also help Bangladesh to expand export to these countries as well. The western world has learned from last 80 years to move up to this level, so we should also learn to move to that level within next 10-20 years" Bank Asia President added.

Mr. Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bank, Bangladesh said open account payment terms is actually a natural transaction for the global supply chain ecosystem. Now with the increasing trend of sales through e-commerce the need for turnaround is actually there and lower cost has become a matter of extreme importance for all the stakeholders in the industry. "Globally more and more companies are moving towards open account and IFC's estimate is that around 80 percent of the trade is now being done on open account. So Bangladesh Bank move to encourage open account trade is definitely a very welcome" said Mr. Bijoy.

Mr. Naser said "foreign bank obviously have certain advantage because of their relationship with the buyers, when you open account and if you really want to get the full benefit of the

open account trade, you also need to provide financing and then it actually becomes more and more attractive for all the stakeholders. In that particular case having relationship or understanding of the buyers risk profile is absolutely of paramount importance because at the end of the day the payment will have to come from there.

In that perspective having relationship with international buyers obviously places the banks in a much stronger footing in terms of having a credit line available for them at the same time on the anti-money laundering perspective because we need to do a trade sanction checks and all those stuff right. So you can get integrated to the systems that they use on the procurement side that help us to become more and more part of the ecosystem. So that it is obviously very big plus for any foreign bank be it HSBC or Standard Chartered Bank and its ethical for all. The cost of funding is generally lower for the foreign banks because of our existing network overseas and availability of large liquidity pool. So it is obviously a plus point for the exporters to get the benefit of the lower cost of fund".

He said " I would like to highlight here one specific issue in a current environment, when the risk is elevated in a situation where we are facing at this point of time in the amid pandemic, the challenges we face recently is less from the exporter side and more from the international retailer side. In these circumstances the risk of non-payment is significantly higher which means the risk premium goes up epidemic goes down. So from that perspective, I absolutely want to congratulate central bank to take the view that you know at this point of time. You know it has to be selective because you can't open a plug flat then the risk for the local exporters will be significantly higher. So it has to be selective and there is an element to look at it, where instead of fully unconditional guarantee may be. We can think of having limited recourse because commercial dispute can be excluded for specific instances and it will become a bit more practical for implementation. But I think the current position of central bank is quite prudent and they have actually thought through ensuring that the interests of the exporters are protected and at the same time it facilitate the move towards open account trade"

Session Moderator Vincent O' Brian thanked all the speakers, ICC Bangladesh and ADB for arranging the webinar and giving him the opportunity to moderate the event. He reiterated the comments made by ICC Bangladesh Banking Commission Chairman about the need for understanding the risk and to have the arbitration clause in the contract. If it's not already used it really should be used as we cannot lose the sight of risk and risk management, he said. "What is needed is a payment undertaking; its not a limited recourse thing, it's a full course highlighted by the speakers as well was the need to have the engagement by stockholders, in particular the ready-made garment exporters, other exporters and stakeholders involved in the trade and supply chain and that is something we are going to do on our next event" Vincent said. As suggested by the speakers and the audience, he said that open account stuff is new, so training for the exporters, bankers and other stakeholders is very important.

ICC Bangladesh Secretary General Ataur Rahman thanked Mr. Humayun Kabir, Executive Director of Bangladesh Bank, the distinguished speakers for joining and Vincent O'Brien for moderating the event. He hoped that the deliberations and observations made during the webinar on open account and its impact on the export trade of the country will be useful for all. He hoped that ICC Bangladesh together with ADB will be arranging follow up webinar to be participated by exporters and bankers as well as organize workshop/ seminar on open account for the stakeholders.

ICC Workshop on Incoterms® 2020 Rules held in Chattogram

A day-long workshop on Incoterms® 2020 Rules – Practices, Changes, Operations & Business Impact Analysis was held on 7 November at Hotel Peninsula, Chattogram. Mr. ATM Nesaul Hoque, Vice President, MTB conducted the workshop. Mr. Ajay Bihari Saha, General Manager, ICC Bangladesh attended the Workshop. A total of 70 participants from 20 banks including AB Bank(01), Al-Arafah Islami Bank (04), Bank Asia (02), BASIC Bank (01), Bangladesh Commerce Bank (01), Bangladesh Krishi Bank (02), The City Bank (02), Dhaka Bank (12), First Security Islami Bank (02), Mercantile Bank (01), Mutual Trust Bank (12), NRB Bank (01), One Bank (02), Prime Bank (07), Rupali Bank (03), Sonali Bank (03), Shahjalal Islami Bank (01), State Bank of India (01), Standard Chartered Bank (02), Trust Bank Limited (01) and Karnaphuli Fertilizer Co. Limited (09). It may be mentioned that the workshop, scheduled to be held on 21 March, was postponed due to COVID-19.



Mr. ATM Nesaul Hoque, Vice-President, MTB (right) and Mr. Ajay Bihari Saha (left), General Manager, ICC Bangladesh are seen at ICC Workshop on Incoterms® 2020 Rules

London Institute of Banking and Finance Examinations held on 23 October

The Certified Documentary Credit Specialists (CDCS) and Certificate of Specialists in Demand Guarantees (CSDG) of London Institute of Banking and Finance (LIBF) were held by ICC Bangladesh on 23 October at Bangladesh Institute of Bank Management (BIBM). A total of 106 candidates appeared. It may be mentioned that the LIBF Examination are held globally twice a year, in April and October. This year the Examination due in April could not be held due to COVID lockdown.

ICC Bangladesh has been organizing the CDCS and CSDG Examinations in Dhaka since 2008. So far till date 2075 candidate appeared CDCS exam & 151 candidate appeared CSDG exam. Success rate around 58% in CDCS and 76% in CSDG.

Executive Board Meeting held virtually reviewed activities

The 80th Meeting of ICC Bangladesh Executive Board was held virtually on 23 November. At the beginning of the Meeting, the Board Members offered prayer for Eminent Lawyer former ICC Bangladesh Executive Board Member Barrister Rafique-Ul Huq who passed away on 24 October 2020.

The Executive Board also congratulated President Mahbubur Rahman to be one of the 150 'high impact' leaders in the area of business and social enterprises from Africa, Asia, Latin America and the Middle East who have been interviewed under the 'Creating Emerging Market Project (CEMP)' at the Harvard Business School (HBS) launched by The Baker's Library of Harvard Business School. His interview has been preserved in The Baker's Library.

The Meeting presided over by ICC Bangladesh President Mahbubur Rahman and was attended by Vice President Rokia Afzal Rahman & the following Board Members : Abdul Hai Sarker, A. K. Azad, A. S. M. Quasem, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Mahbubul Alam, Md. Fazlul Hoque, Mir Nasir Hossain, Rubana Huq, Sheikh Kabir Hossain, Simeen Rahman, Tapan Chowdhury and Secretary General Ataur Rahman. DCCI President Shams Mahmud and BIAC CEO Mohammad A. (Rumee) Ali also attended as special guests. The other members could not attend due to other engagements.

The Executive Board confirmed the minutes of the 79th Meeting, approved membership of Bangladesh Textile Mills Association (BTMA) and Tyser Risk Management Bangladesh Limited (TRMBL); co-opted BTMA President Mohammad Ali Khokon and Mrs. Simeen Rahman, Group Chief Executive Officer, Transcom Group and Director of Transcom Limited as Members of the ICC Bangladesh Executive Board under Organization and Corporate Category respectively. The Executive Board also decided to hold the 25th Annual Council 2019 virtually on 14 December, approved the draft Report of the Executive Board and the Audited Accounts for the year 2019 for consideration and adoption by the Annual Council 2019, activities of the National Committee during August-November 2020 and status of the furnishing of the new office at Gulshan.



ICCB Executive Board Meeting is in progress

New member

Tyser Risk Management Bangladesh Limited (TRMBL) has been accepted as Member of ICC Bangladesh under Corporate Category. TRMBL has been established in 2002 to provide a range of services to support not only the local insurance market but also their International Reinsurers along with – increasingly – local and multi-national industrial groups and Investors in Bangladesh. TRMBL Represented by Mr. Anis A. Khan, Advisor of the Board.

ICC HQs News

Business and labour organisations call for renewed multilateralism from G20 countries

ICC has joined leaders from 12 other international business and labour organisations to send a strong message to G20 countries: step up global collaboration to tackle global crises. The letter to G20 governments calls for renewed multilateralism to deliver an inclusive and resilient recovery from the convergence of crises facing our world.

John W.H. Denton AO, ICC Secretary General, signed the statement alongside leaders from the World Economic Forum, International Trade Union Confederation , UN Global Compact, The B Team, World Business Council for Sustainable Development, IMAGINE, BSR, The Climate Group, Business for Nature, The International Organization of Employers, the We Mean Business Coalition and the Capital Coalition.



The organisations represent a total market cap of over US$25 trillion, around a quarter of the entire global economy, while the ITUC represents over 200 million workers in 163 countries. We recognise that global cooperation can put the world on a path to a sustainable and inclusive recovery. We have come together around this imperative and to ask G20 governments to:

Spend, but spend smartly; Tackle inequality through social protection; Mitigate risks to the global economy by bridging the "stimulus gap" in emerging markets; Lead the world on climate action; Reverse nature loss.

Mastercard, Bosch Group and BP named world champions of startup-corporate collaboration

50 companies have been named Corporate Start Up Stars during an award ceremony hosted by Mind the Bridge and ICC on 15 December.

For the fifth year running, startups were asked to nominate corporates most active in open innovation, as part of the Corporate Startup Stars Awards, a prestigious annual prize launched under the European Commission's Startup Europe Partnership initiative in 2016 in recognition of the world's most active corporates working with startups and identifying worldwide best practices in corporate-startup collaboration.

Mastercard was overall winner, followed by Bosch and BP, from the ranking unveiled during this evening's an all-digital Award Ceremony opened by Mariya Gabriel, European Commissioner for Innovation, Research, Culture, Education and Youth, and Cédric O French Secretary of State for the Digital Economy.

In total, 50 companies from all over the world have been recognized through the Awards: 25 as Global Corporate Startup Stars and 25 as Global Open Innovation Challengers.



Along with Mastercard, Bosch Group and BP, companies named in the Top 25 Corporate Startup Stars in 2020 are: ABB, AB InBev, Autodesk, BBVA, BNP Paribas, BNY Mellon, Enel, ENGIE, Hewlett Packard Enterprise, HSBC, Iberdrola, KPN, NESTLÉ, PepsiCo, Samsung, SAP, Schneider Electric, Shell, Siemens, Sodexo, Telefónica and Vodafone.

The 25 companies awarded in the "Open Innovation Challengers" category are: ACCIONA, Amadeus IT Group, American Family Insurance, Banco Bradesco, BOE Technology Group, BOUYGUES, CEMEX, Companhia Siderúrgica Nacional (CSN), Credicorp, DCP Midstream, Delta Air Lines, EDP, Enagás, Eni, Ferrovial, Grupo Bolívar, Grupo SURA, OCP Group, Orange, OTP Bank, Pfizer, Rabobank, Suzano, Zebra Technologies Corporation and Zurich Insurance.

ICC AOK pass included in Spain's plan for International Framework for Safe International Mobility

Spanish Prime Minister Pedro Sanchez has introduced Spain's plan to safely restart international travel which proposes establishing a harmonised system, built on systematic pre-departure testing

and the mutual recognition of the validation process for test results issued in different countries.

Unveiled on 14 December commemoration of the 60th anniversary of the OECD, the concept includes reference to ICC AOKpass as an example of a successful electronic verification tool that would enable this system to function, across borders, languages and with absolute respect for the users' privacy.

ICC is enabling the development of a global standard for safe international travel to protect lives and livelihoods, leveraging ICCAOKpass as a reliable digital solution that is an alternative to lengthy quarantines. The interoperable ICC AOKpass will also be a reliable tool for individuals to certify whether they have been vaccinated against COVID-19.

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

"We commend the Government of Spain for its leadership on tackling the challenges of international travel, vital to the economic activity of many sectors and key in moving towards a resilient and inclusive rebuild after this crisis."

A press release issued by the Government of Spain said:

"The lack of common protocols for testing, medical screening and quarantines not only hinders economies, but it may also not provide a comprehensive response to mitigate public health risks. At the same time, rapid technological developments in diagnostic tests, including new antigen tests, have opened up possibilities for the quick and reliable diagnosis of SARS-CoV-2 infection as well as for managing international travel in a safer, more effective way."



The release announced that a final proposal for the international framework for safe international mobility will be developed and presented at a high-level conference in early February 2021.

ICC celebrates the 5th anniversary of the Paris Agreement on Climate Change

Since the signing of the Paris Agreement in 2015, the International Chamber of Commerce (ICC) has been helping businesses take bold climate action and working with governments and other stakeholders to support people and the planet.

Having played a central role in the delivery of the Paris Agreement and in shaping the United Nations Sustainable Development Goals (SDGs), ICC is committed to advocating for coherent policy frameworks in line with the latest science. As the institutional representative of 45 million companies worldwide, ICC recognises the urgent need to keep the rise in global temperature to 1.5°C and achieve net-zero emissions by 2050.

To mark the 5th anniversary of the signing of the Paris Agreement, here are five ways ICC has made climate action everyone's business, five ways governments can support people and planet, and five reasons for businesses to take climate action.

Five ways ICC has made climate action everyone's business

ICC Declaration on the next century of global business

The ICC Centenary Declaration, issued in May 2019 by ICC Secretary General John W.H. Denton AO, recognised the urgent need to respond to the growing climate emergency and endorsed the Intergovernmental Panel on Climate Change (IPCC) Special Report on Global Warming of 1.5°C.



SME Climate Hub

The SME Climate Hub is a one-stop shop providing micro-, small- and medium-sized enterprises with tools and resources to curb emissions and gain a competitive advantage. Launched during the 2020 New York Climate Week, the SME Climate Hub is co-hosted by ICC, the Exponential Roadmap Initiative, the We Mean Business coalition and the United Nations Race to Zero campaign.

Chambers Climate Coalition

The Chambers Climate Coalition is an unprecedented grassroots mobilisation of over 2,100 chambers of commerce – representing over 10 million local business leaders – committed to climate action. The Coalition has been recognised by the United Nations Race to Zero campaign for supporting the objective of achieving net zero emissions by 2050 to meet the Paris Agreement's overarching objective.

ICC Carbon Council

ICC established the ICC Carbon Council to create effective market-based mechanisms to create greater

liquidity, transparency, accessibility, and standardisation in carbon markets.

The inaugural meeting – held on the 50th anniversary of Earth Day – gathered major international firms, including Blackrock, BP, Macquarie Bank, RGE, Shell, Singapore Airlines, State Street, Temask, and others.

Member of The NDC Partnership

ICC is the only private sector member of the NDC Partnership – a group of national governments, international institutions, civil society, researchers, and the private sector committed to fast-tracking climate and development action.

As the United Nations Framework Convention on Climate Change (UNFCCC) Focal Point for Business and Industry, ICC explores how businesses can assist governments to develop, shape, and implement their nationally determined contributions (also known as NDCs).

SME Climate Hub launches climate action tools for small and medium-sized businesses

The SME Climate Hub has joined forces with Oxford University to provide small- and medium-sized enterprises (SMEs) with tools and resources to help them take climate action.



Ahead of the 5th anniversary of the Paris Agreement signing, the freely available tools and resources are specially selected for SMEs to reduce carbon emissions, build business resilience and gain a competitive advantage, and help them achieve the Paris Agreement goals.

As the world reflects on progress on climate action since the Paris Agreement signing, it is clear that action by SMEs is an essential part of accelerating the transition to a net-zero emissions global economy.

The SME Climate Hub is co-hosted by ICC, the Exponential Roadmap Initiative, the We Mean Business coalition and the United Nations Race to Zero campaign. The SME Climate Hub is made possible by the We Mean Business coalition's partnership with Amazon. It aims to mobilise and support millions of SMEs to build business resilience by providing a one-stop shop for SMEs to make an internationally recognised climate commitment, access tools and resources and benefit from incentives designed to make it easier than ever for SMEs to cut carbon emissions, bring innovative green solutions to market and build business resilience.

Developed in collaboration with Oxford University's Net Zero Climate Research and Engagement Team, the new practical tools and resources launched on 10 December on the SME Climate Hub will support SMEs to curb emissions and build business resilience. SMEs will now be able to take advantage of accessible tools and resources to help them achieve the SME Climate Commitment — halving emissions before 2030, achieving net zero emissions before 2050 and tracking progress annually. These tools and resources will allow SMEs to measure and manage emissions, increase resource efficiency and lower overheads, track and communicate progress and access climate action resources and services.

SMEs from 31 countries in all continents, including Australia, Brazil, Canada, Colombia, France, Ghana, India, Mauritius, Mexico, Philippines, Sweden, South Africa, Uganda, the United States and the United Kingdom have already made the SME Climate Commitment and can now access practical tools and resources on the SME Climate Hub to help them start to take concrete action to future-proof their businesses.

Several major multinational corporations, including Ericsson, IKEA, Telia, BT Group, Unilever and Nestlé, that have set targets to halve emissions before 2030 and reach net-zero emissions in their value chains, have also committed to support the SME Climate Hub through a "1.5°C Supply Chain Leaders" group. These companies have made a firm commitment to include climate-related targets and performance in their supplier purchasing criteria — and to work with the SMEs in their supply chain to halve emissions before 2030 and deliver net-zero greenhouse emissions before 2050. They will also provide concrete tools, share knowledge and exchange best practices for implementing robust climate strategies through the SME Climate Hub.

Ahead of the next round of climate negotiations (COP26) in Glasgow in November 2021, small and medium-sized businesses from around the world are being encouraged to make the SME Climate Commitment to both show leadership on climate action and benefit directly from a more sustainable business strategy.

Trade agreement on e-commerce essential to power post-COVID economy

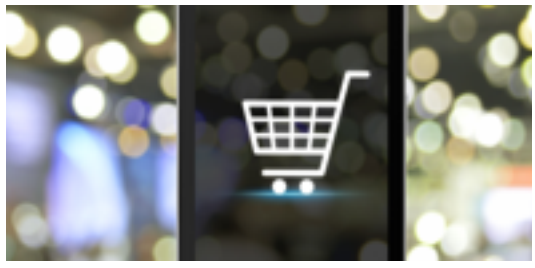
In a memo to World Trade Organization Members participating in the Joint Statement Initiative on E-commerce (JSI), ICC has called on negotiators to accelerate progress and conclude a high standard agreement

by the next WTO Ministerial Conference.

There are now 86 World Trade Organization (WTO) Members negotiating the JSI, representing well over 90% of world trade. Citing the indispensable role of the digital economy during COVID-19, the memo says:

"As communities have socially distanced to flatten the curve, contactless payments have enabled safe, COVID-free transactions; brick-and-mortar retailers have rapidly moved to sell their wares online, powered by a vibrant ecosystem of software as a service providers; citizens have used social media to maintain connection with friends and loved ones across the globe; and e-commerce marketplaces have provided consumers with safety, choice and convenience."

The memo – A High Standard Outcome to Power the Post-COVID Recovery – states that the digital economy will have an even more critical role to play in ensuring a rapid post-pandemic recovery, and highlights five key areas in which global business prioritises actions by negotiators:



- Market access and connectivity, including common rules to ensure open, non-discriminatory access to digital and digitally-enabled markets that support competition.
- A permanent prohibition of customs duties on electronic transmissions to ensure that duties do not impede the flow of data, and disciplines on the localisation of data.
- New disciplines, building on the Trade Facilitation Agreement, to enable simplified processing of low value shipments, and a provision mandating the adoption and implementation of the UNCITRAL Model Law on Electronic Transferable Records to enable paperless trade at scale.
- Commitments on cross-border consumer protection, including a commitment on a data protection framework that embodies minimum best practice standards.
- Capacity building programmes to expand connectivity, bridge digital divides and assist micro-, small- and medium-sized enterprises (MSMEs) looking to grow through e-commerce.

ICC brings cooperative solutions to address challenges of multilateralism at Paris Peace Forum 2020

The International Chamber of Commerce (ICC) joined leaders from government, civil society, and the private sector to advance governance solutions at the first ever virtual Paris Peace Forum. Formed in 2018, the Paris Peace Forum is an annual event that gathers policymakers, including Heads of state and international organisations, to discuss new forms of collective action to address governance challenges. As an official partner of the Forum, ICC has been an active contributor since its first edition with representatives, like ICC Secretary General John W.H. Denton AO, participating in debates on multilateralism and trade.

This year's edition of the Forum, which took place virtually from 11-13 November, focused on collective efforts to address the human and economic consequences of COVID-19. Delegates exchanged ideas and solutions to improve the world's response to the virus and ensure an equitable and sustainable recovery for all. During this year's Forum, ICC called upon delegates to create inclusive economic environments for refugees, build bridges between policymakers and business leaders, and establish a new governance framework for the data economy.



Every year, the Paris Peace Forum selects a collection of projects and new initiatives that advance governance solutions in peace & security, development, environment, new technologies, inclusive economy, or culture & education.

The official opening ceremony of the Paris Peace Forum took place on 12 November and featured messages from several Heads of state, including French President Emmanuel Macron, New Zealand Prime Minister Jacinda Ardern, and Chinese President Xi Jinping. On behalf of ICC, Mr Denton delivered a message to delegates on the importance of business and government leaders working together towards a more resilient and inclusive COVID-19 recovery.

As part of the event, regional, international, and multilateral Public Development Banks (PDP) signed the Finance In Common Summit (FICS) Joint Declaration, which calls for all PDPs to facilitate the implementation of the UN SDGs and to ensure progress toward a more sustainable world. The declaration was signed in the presence of ICC, the European Commission, Global

Center on Adaptation, Green Climate Fund, International Monetary Fund, Organization for Economic Co-operation and Development, United Nations Development Programme, and United Nations Environment Programme.

Ajay Banga, ICC Chair and CEO of Mastercard, contributed to a panel on the ever-changing conditions of the digital economy and emerging regulations related to data privacy and protection. The panel, which also featured Thierry Breton, European Commissioner for the Internal Market, discussed the importance of providing robust data protection while ensuring the free flow of data across borders. In the face of the COVID-19 pandemic, Mr Banga said: "Businesses work with guide rails and rules that governments lay out, so we are in favour of clear rules and level playing fields. I support government guidelines and regulations done in a way that enables innovation and participation in global economies."

UN Secretary General António Guterres appointed 15 new members to serve on the Multistakeholder Advisory Group (MAG) that will work to prepare the 16th Internet Governance Forum (IGF).

Sophie Peresson, Director, ICC Innovation for All was nominated as representative of the private sector along with ICC BASIS members Hazar Alzaki (Microsoft) and Khaled Koubaa (Facebook) and two other private sector candidates from Germany and Poland, joining four previously serving business members of the MAG that have been renewed for another term.

Under the leadership of Chair Anriette Esterhuysen, a total of 40 members make up the MAG, representing all stakeholder groups and regions.

ICC and COMESA Business Council join forces to foster private sector development in Africa

The International Chamber of Commerce (ICC) and Common Market for Eastern and Southern Africa (COMESA) Business Council (CBC) have announced a commitment to strengthen private sector development in Africa.

The collaboration was formally announced by ICC Secretary General John W.H. Denton AO and CBC Chair Marday Venkatasamy during a virtual meeting of the ICC/WCF Africa Action Network. The meeting gathered more than 65 leaders from ICC and CBC networks, including ICC national committees, chambers of commerce, business associations and other partners to find practical solutions to local and regional challenges in Africa.

Under the terms of a memorandum of understanding, signed in the presence of the ICC/WCF Africa Action Network, ICC and CBC will contribute to the advancement of economic and social progress in Africa by taking joint action locally, nationally and internationally to provide targeted solutions to global challenges, like climate change, inequality, and finance for development. Critically, the collaboration will also provide small and medium-sized enterprises (SMEs) with access to tools, resources, skills and networks to strengthen their businesses and constructively influence policy and economic decision-making processes. In collaboration, ICC and CBC will advance the UN Sustainable Development Goals by creating social and business solutions to shared regional challenges and increase the participation of African businesses in multilateral negotiations and forums related to trade, investment, and sustainability.

ICC announces recommendation for ICC Court President successor

ICC is pleased to announce that Claudia T. Salomon has been recommended for election as President of the ICC International Court of Arbitration with effect from 1 July 2021 putting her on a path to becoming the first women President of the ICC Court in its almost 100-year history.

A member of the New York Bar and a solicitor in England and Wales, Ms Salomon is a Vice-President of the ICC Court and a partner in the New York office of Latham & Watkins where she is Global Co-Chair of the firm's international arbitration practice. Ms Salomon is an experienced and accomplished counsel and arbitrator in both ad hoc arbitrations and cases conducted under institutional rules – including those of ICC. Ms Salomon has also been active in professional initiatives and pro bono work on inclusion and diversity throughout her career. Her longstanding links with ICC also include serving as Co-chair of the ICC Commission on Arbitration and ADR Taskforce on Financial



Institutions and International Arbitration.

Ms Salomon said: "It is a true honour and privilege to have been selected to succeed Alexis Mourre. I want to thank the Selection Committee for their trust. I look forward to building on Alexis' success to assure that the ICC Court remains the most preferred arbitral institution worldwide."

Current President of the ICC Court Alexis Mourre will step down as President when his second term concludes on 30 June 2021. The ICC Executive Board launched a process in March 2020 to secure Mr Mourre's successor establishing a Selection Committee comprising eminent arbitration practitioners from a diverse range of jurisdictions and members of ICC's governing bodies. The Selection Committee's Terms of Reference and full membership were published on the ICC website in line with ICC commitments to ensure a transparent and independent process.

Justin D'Agostino elected to ICC Governing Body for Dispute Resolution Services

The International Chamber of Commerce has announced the appointment of Justin D'Agostino to the ICC Governing Body for Dispute Resolution Services (DRS). Mr D'Agostino has been a member of the ICC International Court of Arbitration since 2018 and is past Chairman of the ICC Belt and Road Commission. Mr D'Agostino is the Chief Executive Officer (CEO) of Herbert Smith Freehills, a leading international law firm.



Mr D'Agostino joined Herbert Smith Freehills in 1998 and became Partner in 2007, leading the firm's Global Disputes practice, its rapid expansion in Asia from 2014 to 2020 and of its US region from 2019 to 2020. A thought leader and skilled practitioner in arbitration and dispute resolution, Mr D'Agostino is also passionate about diversity and inclusion and has been recognised as an executive having made a difference in thought leadership and action in this area.

Mr D'Agostino currently chairs the Herbert Smith Freehills Global Executive as CEO and its Executive Sponsor of IRIS, the firm's global LGBT+ network.

ICC joins business, development, and humanitarian partners to launch Private Sector for Refugees web portal

The International Chamber of Commerce (ICC) has launched the Private Sector for Refugees (PS4R) web portal to showcase public-private sector collaborations that integrate refugees into the global economy. In collaboration with the European Investment Bank, Danish Industri, the World Bank Group, and the United Nations Refugee Agency, the PS4R web portal will share global lessons on the role of the private sector in supporting the economic integration of refugees.

The web portal will share initiatives and-experiences by civil society, companies, business associations, as well as national and international development institutions on the role of the private sector in facilitating the economic integration of refugees.

Visitors to the web portal will also be able to access the PS4R Charter of Good Practice on the Role of the Private Sector in Economic Integration of Refugees, a reference document that provides guidance on the role of the private sector in supporting the economic integration of refugees. The charter outlines twenty principles related to the economic integration of refugees, including entrepreneurship, investment, employment, and products and services. These principles are based upon discussions among experts that participated in a global forum held by PS4R partners in June 2019.



The PS4R partners will convene on 10 November on the occasion of a virtual knowledge event hosted by ICC to deepen the dialogue on how the private sector is adapting its work with respect to refugees in the context of Covid-19.

Carlos Lopez-Blanco appointed Chair of the ICC Commission on the Digital Economy

The ICC Commission on the Digital Economy has announced the appointment of Carlos Lopez-Blanco as Chair. With decades of public and private sector experience in Europe and Latin America, Mr Lopez-Blanco's appointment comes at a critical time for the digital economy with new and emerging trends,

like cloud computing, artificial intelligence, and cyber security, reshaping the way businesses, governments, and societies operate.

Mr Lopez-Blanco has served as the Spanish Secretary of State for Telecommunications and the Information Society and held numerous leadership positions within the private sector, including General Counsel to IBM Spain, Airbus Spain and Airtel/Vodafone. Throughout his career, Mr Lopez-Blanco has been increasingly active in Latin America, where he served for Telefónica for 10 years and continues to serve on the Board of Directors of Telefónica Argentina. Most recently, Mr Lopez-Blanco was the Global Head of Public Affairs for Telefónica.

Since 2017, Mr Lopez-Blanco has chaired the Digitalisation Committee of the Spanish Chamber of Commerce, which under his leadership, produced comprehensive reports examining the digitalisation



of Spanish small- and medium-sized enterprises (SMEs), as well as the digital transition of the Spanish economy.

The ICC Commission on the Digital Economy develops policy positions on topics spanning the Internet and telecoms, privacy and data protection, security, and digital trade in line with ICC goals to make technology work for all To promote the global development of the digital economy and continued growth of its underlying information and communication technologies (ICTs) and related business models, the commission facilitates private sector policy leadership, regulatory advocacy, and promotion of best practices among the private sector.

ICC Institute elects fourth Chair in 40-year history

New Chair and two Vice-Chairs of the ICC Institute of World Business Law,



Eduardo Silva Romero-Chair

proposed by its Council, are appointed. Eduardo Silva Romero, Partner of Dechert's International Arbitration global practice, has been elected to become the fourth chair of the Institute and is expected to assume the position on 1 January 2021, when current Chair, Yves Derains and Vice-Chairs, Antonias Dimolitsa and Eric Schwartz step down. The current Chairmanship has served for the past ten years. In addition, Mélida Hodgson and Alan Thambiayah have been named Vice-Chairs of the Institute.

Mr Silva Romero is an acknowledged expert in international arbitration and is a former Deputy Secretary General of the ICC International Court of Arbitration with experience in all areas including international sales and distribution contracts, construction, telecommunication, mining, oil and gas, and electricity disputes.

Mr Silva Romero also teaches investment arbitration and international contracts at the Paris Institute for Political Studies (Sciences Po), arbitration at the University of Paris-Dauphine (Paris IX), and is Professor Emeritus at the University of Rosario's Law School in Bogota.

Vice-Chair Ms Hodgson is head of the New York International Arbitration Practice at Jenner & Block. Ms Hodgson focuses her practice on investor-state and commercial arbitrations involving governments, state-owned entities, and corporate entities, in the infrastructure, mining, transportation and energy sectors. She also advises on international trade policy issues and sits as arbitrator.

Incoming Institute Vice-Chair Mr Thambiayah is a professional arbitrator. He has been appointed in over 500 international commercial disputes as sole arbitrator and presiding arbitrator, by the High Court of Singapore, and by arbitral parties and institutions worldwide with the total value of claims in excess of US$7.5 billion.

Established in 1979 with the help of Pierre Lalive, Serge Lazareff and Yves Derains, the ICC Institute of World Business Law's aims to foster wider knowledge and the development of the law and practices of international business, through close cooperation and discussions between practitioners and scholars and supported through training and research.

The Institute celebrated its 40th anniversary on 17 December 2019, following the conclusion of its 39th Annual Conference which gathered 115 participants from 30 countries to discuss reasoning in arbitration, including honouring the 2019 ICC Institute Prize winner Tobias Lutzi.

This award, now calling for entries for its 2021 edition, recognises talented individuals for legal writing excellence in the field of international commercial law, including arbitration.



Vice Chair

Bangladesh Economy

Bangladesh to be 25th largest economy by 2035

Bangladesh is advancing to become the 25th largest economy in the world by 2035 from the 41st place this year, says a recent report by the Centre for Economics and Business Research (CEBR). The country will be the 34th largest economy in the world by 2025 continuing to be the 2nd in South Asia.

According to the CEBR, the size of the economy will nearly treble to $855 billion in 2035 from $301 billion in 2020 in US dollar constant prices. The report says, Bangladesh had a PPP adjusted GDP per capita of $5,139 in 2020, making it a lower middle-income country. The economy of Bangladesh enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population growth, which averaged just 1.0% per year over the past five years, the report added.

The rate of GDP growth in Bangladesh is anticipated to have dipped to 3.8% in 2020. This compares to 8.2% GDP growth recorded in 2019. Between 2021 and 2025, CEBR forecasts that the annual rate of GDP growth will accelerate to an average of 6.8%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 6.5% per year.



China will overtake the US to become the world's largest economy by 2028, five years earlier than previously forecast, the report said.

Despite the pandemic and a deep recession, within the next decade, Bangladesh will achieve the 28th position by overcoming Malaysia, Israel and even the oil-rich United Arab Emirates. The previous report of CEBR showed Bangladesh will overtake heavyweights such as Hong Kong, Singapore, Denmark and Norway. This forecast for 2030 is also the same in this recent report.

Neighboring India will become the 5th largest economy in 2025, the 3rd largest by 2030. While China, currently the second-largest economy, will overtake the United States to become the world's biggest economy in 2030. That will be due to the contrasting recoveries of the two countries from the pandemic, the think tank says. Japan would remain the world's 3rd biggest economy, in dollar terms, until the early 2030s when it would be overtaken by India, pushing Germany down from fourth to fifth.

The report also mentioned that government debt of Bangladesh as a share of GDP rose to 39.6% in 2020 which remains a low level. Looking back, public sector debt stood at 35.8% of GDP in 2019. Between 2020 and 2035, CEBR forecasts that the position of Bangladesh in the World Economic League Table will improve considerably, with its ranking rising from 41st to 25th by 2035.

The UK-based think tank, the CEBR, published The World Economic League Table 2021 on 26 December, with forecasts for 193 countries to 2035.

PM Sheikh Hasina ranks 39th on Forbes list of 2020's most powerful women

Prime Minister Sheikh Hasina ranks 39th on the list of the world's 100 most powerful women of 2020 announced



by Forbes on 8 December. Hasina, the longest-serving prime minister in the history of Bangladesh, is currently serving her fourth term, which is also her third consecutive term, after her party, Bangladesh Awami League, won 288 of the 300 parliamentary seats.

In the current term, Hasina focuses on issues such as food security and access to education and healthcare, Forbes wrote. "An ongoing struggle of Hasina has been establishing a firm democracy in Bangladesh." The women on the 17th annual power list hail from 30 countries and were born across four generations including 10 heads of state, 38 CEOs and five entertainers among them.

"But where they differ in age, nationality and job description, they are united in the ways they have been using their platforms to address the unique challenges of 2020," Forbes said. German Chancellor Angela Merkel claimed the No. 1 spot for the tenth year in a row, with European Central Bank head Christine Lagarde coming in second for the second consecutive year.

US Vice President-elect Kamala Harris made the list for the first time — debuting in the No. 3 slot. Forbes said her "rapid ascension in US politics" has "catapulted" her onto the list. In particular, several of this year's Power Women received global plaudits for their effective

responses to Covid-19: New Zealand Prime Minister Jacinda Ardern (No. 32) vanquished a first and second wave of a virus in her country by implementing strict lockdown and quarantine procedures.

Taiwan's President Tsai Ing-wen (No. 37) implemented a rigorous contact-tracing program in January; as a result, to date, the island of 23 million people has lost only seven people to the virus.

The 17 newcomers on this year's list illustrate that women are leading all aspects of a society transformed by a global pandemic. New UPS CEO Carol Tomé (No. 11) and Clorox head Linda Rendle (No. 87) are responsible for helping provide essential services that have kept Americans connected and clean, while CVS Health executive vice president and incoming CEO Karen Lynch (No. 38) leads the pharmacy giant's vast COVID testing program and, in 2021, will be responsible for its critical handling of COVID vaccines.

Forex reserve hit record $42b for the first time

Bangladesh's foreign exchange reserves on 15 December crossed $42 billion for the first time amid the pandemic. With the reserve tally, it would be possible to meet the import payment of 10 months. Remittance inflow has played a vital role behind the surge in foreign exchange reserves. The government's initiative of issuing a 2 per cent cash incentive against inward remittances had also played a vital role.

Remittance has been on the rise riding on the stagnation of the global 'hundi' cartel, an illegal cross-border financial transaction. The hundi cartel has been rendered ineffective across the globe due to the restrictions on movement imposed by countries to limit the spread of the coronavirus.

Between July and November, remittance earnings rose to $10.90 billion, up 41.32 per cent year-on-year. At the same time, imports decreased by 12.99 per cent to $15.78 billion, and exports grew by 1.10 per cent to $12.54 billion.

Monzur Hossain, research director of the Bangladesh Institute of Development Studies, a think-tank, said that the large volume of reserves is not being able to play a positive role in helping the economy at the moment due to the ongoing business slowdown. "But the reserves will absorb shocks stemming from the risks related to the foreign exchange once the economy picks up," he added.

According to Shah Md Ahsan Habib, a professor of the Bangladesh Institute of Bank Management, the rise in foreign exchange reserves is without a doubt, a good indication for the economy. "The reserves are usually considered as the brand of an economy. The global community initially judges the financial strength of a country by examining the volume of its reserves."



Shift to formal channels, cash incentives fuel remittance growth: WB

Diversion of remittances from informal to formal channels due to the difficulty of carrying money under travel restrictions amid the coronavirus pandemic, incentives granted to remitters and damages inflicted by the recent floods helped Bangladesh bring the remittance flow back to the positive territory in 2020, according to the World Bank.

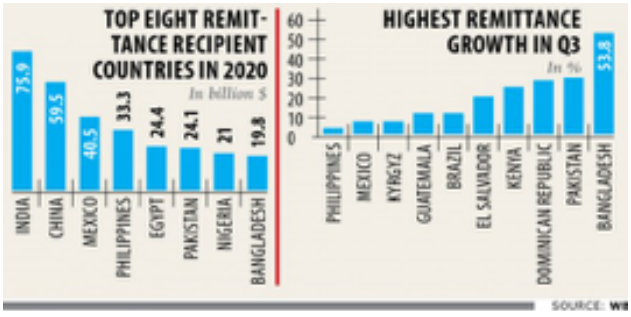
"In Bangladesh, the negative impact of the Covid-19–induced global economic slowdown has been somewhat countered by the diversion of remittances from informal to formal channels," the lender said in its Migration and Development Brief on 30 October.

The shift came about "due to the difficulty of carrying money by hand under travel restrictions as well as the incentives to transfer remittances", it said. In April this year, the multinational lender had said money sent by the migrant workers to Bangladesh is projected at $14 billion for 2020, a fall likely of about 22 per cent because of the fallouts of the pandemic.

Asian Development Bank had said Bangladesh would be among the five worst developing Asian economies in terms of remittance inflows. In a worst-case scenario, Bangladesh's remittance will decline by 27.8 per cent in 2020 from its 2018 level of $15.5 billion.

Beating forecasts, Bangladesh has received $1.83 billion in remittance in June, a record $2.59 billion in July, $1.96 billion in August, $2.15 billion in September and $1.95 billion as of October 29, shows data from Bangladesh Bank.

Each of the monthly remittance inflow was higher than that of any given month in recent years. The previous highest was $1.74 billion in May 2019. The rising flow of remittance led the WB to forecast that remittance flow to Bangladesh would accelerate by about 8 per cent to $19.8 billion this year. Bangladesh received $18.3 billion in 2019. The "Haj effect" seems to have affected remittance flows to Bangladesh as well in July 2020, the WB said.



"But perhaps a more important reason for a whopping 53.5 per cent year-on-year increase in remittance flows in the third quarter was the damage from the floods that inundated more than one-quarter of the country's landmass, affecting nearly 1 million homes and 4.7 million people." Other plausible explanations include pent-up remittances after the shutdown in the second quarter and a shift in flows from informal to formal channels.

The WB also credited the 2 per cent cash incentive the government has granted to remitters for sending money through the formal channel for the recent uptick in remittance flow. The cash incentive, being disbursed since July last year, has encouraged remitters to send money through the formal channels, at a time when the hundi an illegal cross boundary financial transaction system has stalled pushing the inflow through the banking sector.

The WB, however, said Bangladesh and Pakistan were offering tax incentives to attract remittances. Such incentives can potentially lead to more illusory than real increases in remittance inflows. More than one crore Bangladeshis live in about 160 countries. Most of them are low-paid migrant workers in the Middle East and Southeast Asian countries, who contribute the bulk of the foreign currency in the state coffers.

Global remittances are projected to decline sharply by about 20 per cent in 2020 due to the economic crisis induced by the Covid-19 pandemic and shutdown, the WB said. The projected fall, which would be the sharpest decline in recent history, is largely due to a fall in the wages and employment of migrant workers, who tend to be more vulnerable to loss of employment and wages during an economic crisis in a host country.

Remittances to South Asia are projected to decline by 22 per cent to $109 billion in 2020, following a growth of 6.1 per cent in 2019. In India, remittances are projected to fall by about 9 percent in 2020, to $76 billion. In Pakistan, remittances would grow at about 9 per cent.

The Gulf countries, which include Saudi Arabia, the United Arab Emirates (UAE) and Kuwait, were home to 75 per cent of about 1.3 crore Bangladeshis living abroad for jobs. Bangladesh receives most of its remittance from Saudi Arabia, the UAE, US, UK, Kuwait, Oman, Malaysia, Qatar, Italy and Singapore. The rising flow of remittance took the country's foreign currency reserves to an all-time high of $41.2 billion on 29 October.

Source : The Daily Star

Eighth Five Year Plan approved : 8pc growth aimed

The Eighth Five-Year Plan projecting ambitious targets of 1.13 crore new jobs with average 8 per cent yearly economic growth and a reduction of poverty rate to 15.6 per cent by substantially increasing tax-GDP ratio was approved on 29 December. An online meeting of the Executive Committee of the National Economic Council presided over by prime minister Sheikh Hasina from her official residence Ganabhaban approved the most important strategy paper by the General Economics Division under the planning commission.

The Eighth Five-Year plan is already delayed by six months as the COVID-19 outbreak, which badly affected lives and livelihoods, forced the GED to bring about some major changes before finalising the strategy paper at the last moment. Special attention was given to the COVID-19 outbreak to set various projections, said planning minister MA Mannan while highlighting key features of the new Five-Year Plan in the briefing at the planning commission auditorium.

He said that an estimated Tk 64.95 lakh crore would be required for implementing the recommendations of the paper with 88.5 per cent of

GDP GROWTH IN VARIOUS 5-YEAR PLAN PERIODS

SPECIFIC PLAN	PLAN PERIOD (FY)	AVERAGE GDP GROWTH RATE		PER CAPITA GDP GROWTH (%)	PER CAPITA GNI (US$)
		PLAN (%)	ACTUAL (%)		
First	1973-1978	5.5	4.0	1.3	111
Second	1980-1985	5.4	3.8	1.5	145
Third	1985-1990	5.4	3.8	1.6	204
Fourth	1990-1995	5.0.0	4.2	2.4	253
Fifth	1997-2002	7.1	5.1	3.5	431
Sixth	2011-2015	7.3	6.3	4.9	1,314
Seventh	2016-2019*	7.4	7.6	6.2	1,909

SOURCE: BANGLADESH BUREAU OF STATISTICS (BBS) *ACTUAL PLAN PERIOD IS 2016-2020

it to be mobilised from domestic sources and the rest 11.5 from external sources. Mentioning that the composition of domestic and foreign funds almost reversed in the first Five-Year Plan during the 1973-1978 period, Mannan said that the private sector would be given ample policy support to take the lead in implementing the plan.

He also reminded all of the PM's directives to give priority to job creation first at home and then abroad and saving arable lands by drawing up a master plan at the union level. Out of the projected 1.13 crore new jobs, 32.5 lakh would be created abroad.

Average GDP growth in the five-year plan was projected at 8 per cent with the highest 8.51 per cent shown in 2024-25 while with tax-GDP ratio, which is now at 8.90 per cent, the GED predicted an increase to 12.30 per cent by 2025. The plan, the first of its kind under the 20-year perspective plan between 2021 and 2041, is aligned with the Sustainable Development Goals.

Like previous ones, the new Five-Year Plan has emphasised the necessity of good governance and addressing mismanagement in the financial sector.

Focusing on the power sector, the new plan recommended shutting down costly rental power plants and reducing subsidy to the sector.

Graduation from LDC: UN projections show high hope

Bangladesh's scores in all three criteria well above the required: Unctad

Bangladesh is on track to graduate to a developing country from a least developed one as a UN body estimates that the country's scores in all three criteria would be much higher from the graduation threshold next year.

	Gross National Income	Human Assets Index	Economic Vulnerability Index	Year
Required	$ 1230 or above	66 or above	Below 32	
Bangladesh scored	$1,272	72.8	25	2018
	$1,640	75.3	27.3	2020

In its assessment, the United Nations Conference on Trade and Development (UNCTAD) painted an encouraging picture on the progress, saying the country would stand at 142 percent of one of the thresholds in 2021, when a UN panel would review Bangladesh's progress for a second time.

UNCTAD made a presentation of its projections to the government during a virtual meeting on 10 December where government high officials and representatives of trade bodies like BGMEA and FBCCI were present. The UNCTAD projections on the three eligibility criteria are almost similar to the latest status report that the government last month sent to the UN Committee for Development Policy (CDP).

The criteria are: Gross National Income (GNI) per capita, Human Assets Index (HAI) and Economic Vulnerability Index (EVI). According to the status report, Bangladesh is well ahead of the required thresholds in the three criteria. Bangladesh was included in the LDC list in 1975. In 2015, it crossed the threshold of the World Bank-defined lower middle-income country and became eligible for graduation in 2018.

A country must cross the threshold on two of the three criteria in two consecutive triennial reviews to be considered for the graduation. The CDP will scrutinise Bangladesh's progress towards the graduation for the second time at its triennial review in February next year. The country's official graduation from the LDC category will take place after a three-year transition period.

If the country maintains its position in the three categories for the next three years, it will be recognised as a developing country in the UN General Assembly in 2024.

Source: The Daily Star

Bangladesh on the right track to becoming a $6b pharma industry by 2025

The pharmaceutical market of Bangladesh is likely to surpass $6 billion by 2025 with a complete growth of 114 percent from its 2019 levels, according to a written report from a Dublin-based industry insight and analysis firm, Research, and Markets.

"The pharmaceutical industry has been witnessing excellent growth recently, and it is likely to possess a compound total annual growth rate of more than 12 percent through the 2019-2025 period," said the statement titled "Bangladesh Pharmaceutical Marketplace Future Opportunity Outlook 2025".

According to the article, biotech pioneers of Bangladesh's pharmaceutical sector are considered as a very important tool for the entire improvement and efficacy of the marketplace. Most the growth will be contributed by regional companies with a market share of more than 90 % as similar to previous trends attained during the last 2 decades, the report said.

In recent times, regional pharmaceutical companies have emerged as a game-changer by contributing a lot more than 90 percent of the entire available medicines in the market. Industry players estimate that the local marketplace size of the sector was about Tk 25,000 crore ($3 billion) in 2019. In 2012, it stood at about Tk 9,390 and in 2017 it hit Tk 18,755.6

crore, in line with the IMS Health Care Report.



The pharmaceutical industry, successful of the global industry through dynamism and technology, experienced tremendous growth within the last decade and currently contributes 1.83 percent to the country's gross household merchandise (GDP).

Local pharmaceutical makers, even so, have immense potential in the healthcare sector, as Bangladeshis spend around $2.04 billion abroad annually for medical treatment, which is 1.94 percent of the country's GDP, according to a market examination by the Bangladesh Investment Development Authority (Bida).

The requirement for healthcare services keeps growing at about 21 % annually. The notable change that attracted the world towards Bangladesh is a resulting consequence of innovation in the science and research and production sector, the Research and Marketplaces said in its report. Rise in life span, growing per capita cash flow, changing disease profile, population expansion, lifestyle changes, and increasing patient population are some of the key drivers that are actually boosting consumption in the neighborhood market, it said.

The government is focusing on reducing the country's reliance on the import of recyclables. The establishment of an API Park will become a turning level for this purpose. The most notable 50 companies are setting up their facilities at the Active Pharmaceuticals Ingredient Industrial Park in Munshiganj that will assist in the production of patented and already opened active pharmaceuticals ingredients.

It is expected that the creation of the API Park can be complete by the next two years, which may reduce the expenditure related to the import of raw materials.

The report said the share of generic drugs is likely to surpass 85 percent by 2025, which will further fortify the dominance of local pharmaceutical companies on the market.

The industry is among the couple of sectors that ended the fiscal year in the black when nationwide exports fell 16.93 percent. The sector fetched $130 million in export earnings in fiscal 2018-19 and $103.46 million in fiscal 2017-18.

Bangladesh moves 13 notches up in Global Hunger Index

Bangladesh has moved thirteen notches up to 75th spot among 117 countries in the Global Hunger Index (GHI), 2020. In the previous year, Bangladesh's rank was 88 among 117 countries.

The International Food Policy Research Institute released the index for the current year on 16 October. Not only in the index's place but Bangladesh is also ahead of all the four criteria by which the Global Hunger Index (GHI) is calculated.

The GHI is a tool designed to comprehensively measure and track hunger at the global, regional, and national levels by calculating four factors for each country undernourishment, child wasting, child stunting, and child mortality. According to 100-point GHI Severity Scale, scoring less than 9.9 means low hunger; 10.0–19.9 score indicates moderate hunger; 20.0–34.9 score indicates serious hunger; 35.0–49.9 score is alarming, and scoring over 50 is extremely alarming hunger situation.

The hunger index states that 13 percent of the total population of Bangladesh is malnourished; Children under the age of five weigh less than the height of 9.8 percent; Of those children, 28 percent have a lower age-to-age ratio and 3 percent have an under-five mortality rate. Last year, the rates in these four cases were 14.6 percent, 14.4 percent, 36.2 percent, and 3.2 percent respectively.

Bangladesh has been ahead of neighboring India, Pakistan, and Afghanistan in this index for the last few years. However, it is still lagging behind Nepal and Sri Lanka. Like last time, Sri Lanka is in the best position among the South Asian countries in the Global Hunger Index. And



the most backward of the seven countries in war-torn Afghanistan. With the exception of Myanmar, the situation in all the countries in the region has improved.

According to the International Food Policy Research Institute, South Asian countries have made significant progress in the fight against hunger over the past year, but seven countries are in the top 40th position, where hunger is still a 'serious' problem. Moreover, based on official data, the 2020 index has not been affected by the ongoing coronavirus epidemic.

Hasina Rahman, Assistant Country Director of Concern Worldwide, said, "We are concerned that the poverty rate in Bangladesh may double this year due to the Covid-19 epidemic." Moreover, as health, economic, and climate hazards come together this year, Bangladesh's food and nutrition security are also at considerable risk.

Therefore, according to the UN Sustainable Development Goals, if we want to hunger-free nation by 2030, in this difficult situation, we all need to change the entire food system on the basis of justice, in a healthy and environmentally friendly way.

Bangladesh moves up two notches in Human Development Index

Bangladesh has moved up two notches in the Human Development Index this year, but remains behind four other South Asian countries. Sri Lanka, Maldives, India and Bhutan are ahead of Bangladesh in the index, while Nepal, Pakistan and Afghanistan are behind. Bangladesh's HDI value for 2019 is 0.632 — which put the country in the medium human development category — positioning it at the 133rd among 189 countries and territories due to the remarkable progress made in life expectancy, per capita income, and other socio-economic areas.

As per the report published by the United Nations Development Programme on 17 December, the 2020 Human Development Report presents the index values and ranks of 2019 for 189 countries and UN-recognised territories, along with the inequality-adjusted index for 152 countries, the Gender Development Index for 167 countries, the Gender Inequality Index for 162 countries, and the Multidimensional Poverty Index for 107 countries.

Between 1990 and 2019, Bangladesh's HDI value increased from 0.394 to 0.632, an increase of 60.4 per cent. Between 1990 and 2019, Bangladesh's life expectancy at birth increased by 14.4 years, mean years of schooling increased by 3.4 years and expected years of schooling increased by 6.0 years. Bangladesh's GNI per capita has also increased by about 220.1 per cent between 1990 and 2019.

The GDI is calculated for 167 countries. The 2019 female HDI value for Bangladesh is 0.596 in contrast with 0.660 for males, resulting in a GDI value of 0.904, placing it into Group 4.2. In comparison to Bangladesh, GDI values for Nepal and Pakistan are 0.933 and 0.745, respectively.

COUNTRY	HDI RANK
Sri Lanka	72
The Maldives	95
Bhutan	129
India	131
Bangladesh	133
Nepal	142
Pakistan	154
Afghanistan	169

Two local pharma companies & one leather company make the list of 'Forbes' best under $1b'

Three Bangladeshi companies have been included in Forbes' list of 200 companies in Asia and the Pacific region for gaining revenue under $1 billion and consistent top-line and bottom-line growth. The three companies are Square Pharmaceuticals, Reneta and Fortune Shoes.

According to Forbes' 'Asia's 200 Best Under A Billion', these companies have track records of exceptional corporate performance, with one Covid-19 caveat: the list is based on full-year data as of July 7 and does not fully reflect the impact from the pandemic-led downturn.

The American magazine said Square Pharmaceuticals, one of the leading drug makers in Bangladesh, has sales of $512 million and a net income of $150 million. The market value of the publicly listed company is $1,716 million. The pharmaceutical company posted 17 per cent higher sales year-on-year to Tk 52.93 billion in the fiscal year of 2019-20.

Its exports earnings have also grown. The drugmaker posted nearly 23 per cent higher profits in its last financial year. The magazine reported Renata's sales at $271 million and net income $45 million. Renata's market value was reported at $1,071 million. Renata's turnover grew 9 per cent year-on-year to Tk 24.16 billion in the financial year 2019-20. Also listed on the stock exchange, the company recorded 8 per cent growth in its profit after tax, according to its annual report.

Fortune Shoes, which mainly exports to Europe and based mainly in the southern division of Barishal, was reported to have sales worth $18 million while net income $3 million.

The list said its market value was $28 million. Fortune has 5,000 workers and it exports leather boots to the European market.

The list is meant to identify publicly listed companies with long-term sustainable performance across a variety of metrics. The 200 companies made the cut out of 18,000 publicly traded companies in the Asia-Pacific region with annual revenues above $10 million, but below $1 billion.

Climate migration in Bangladesh may increase seven-fold by 2050: ActionAid

Bangladesh could see a seven-fold increase in climate migration, forcing three million people to migrate from their homes due to climate disasters by 2050. This number is more than double the South Asian average, according to new research conducted by ActionAid International and the Climate Action Network South Asia.



Across South Asia, 63 million people will be forced to migrate from their homes due to climate disasters by 2050 if the global community fails to limit warming to well below two degrees Celsius as per the Paris Agreement's goals. New analysis estimates that climate migration will treble in South Asia by slow-onset events such as: sea level rise, water stress, loss of biodiversity, and drought.

The region is also badly affected by extreme weather events like floods and cyclones however these were not included in this study, said the ActionAid Bangladesh in a press release on 27 December. The research was undertaken by Bryan Jones at the Marxe School of Public and International Affairs, Baruch College, New York, one of the authors of the inaugural Groundswell Report on internal climate migration in 2018.

The new research released on 18 December, 2020 – International Migrants Day – has broadened its analysis to incorporate new drivers of climate migration, which includes loss of biodiversity and drought, alongside impacts on the water and agriculture sectors that were included in the Groundswell report, and updated projections of sea-level rise.

The report titled "Costs of Climate Inaction: Displacement and Distress Migration" assesses climate-fuelled displacement and migration across five South Asian countries – Bangladesh, India, Nepal, Pakistan and Sri Lanka – and calculates a devastating likelihood of 63 million people being homeless and displaced by 2050 in South Asia alone.

This is almost as many people as are forced from their homes globally due to war and conflict, raising the alarm that climate can no longer be overlooked as a major factor driving displacement. Climate migration could easily surpass conflict as a driving force of displacement if political leaders continue to renege on their commitments to reducing greenhouse gas emissions in line with the Paris Agreement.

Communities can be resilient to climate change, slow-onset climate disasters – such as sea-level rise, drought, failed harvests, and loss of biodiversity – but this takes money and political will.

The new report by ActionAid and partners Climate Action Network South Asia and Bread for the World calls for strong leadership and ambition from developed countries to cut emissions and support for developing countries to adapt to climate change and recover from climate disasters.

It recommends a holistic approach that places the onus on rich countries to provide support and urges developing countries to scale up efforts to protect people from climate impacts.

Farah Kabir, country director of ActionAid Bangladesh, said, "Our cities in Bangladesh do not have the readiness to deal with climate induced migration.

The national budget shows us that there has been allocation of thousands of crores of taka for climate relevant investment, though the adequacy and effectiveness of the investment for the protection of vulnerable communities from climate related disasters remains questionable."

Dr Shamsuddoha, chief executive of Centre for Participatory Research and Development, said, "Our recent study indicates that 83% of people who live in floodplain areas are directly impacted by riverbank erosion, with the majority of people being displaced multiple times."

Bangladesh received $256.5 million from green climate fund

Bangladesh has received $256.5 million from the global Green Climate Fund to promote private sector investment through large scale adoption of energy-efficient technologies in the textile and garment sectors. The Idcol, as the direct access entity (DAE) of the GCF, received the approval

of the funding proposal for the program titled 'Promoting private sector investment through large scale adoption of energy-saving technologies and equipment for Textile and Readymade Garment sectors of Bangladesh.'

It is the largest approved funding proposal for any DAE of the GCF accredited globally, Under the program, Idcol will get $250 million concessional loan for a tenure of 20 years with a grace period of five years for financing energy-efficient equipment. Another $6.5 million will come as technical



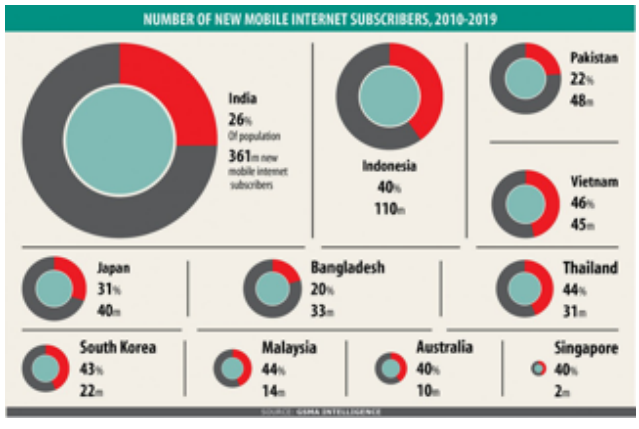
assistance (grant) to develop enabling environment by covering areas such as capacity building, awareness, support in loan disbursal and monitoring and evaluation of the programme parameters. Out of $250 million loan, $100 million will be utilized to finance textile sector energy efficiency projects, while $150 million will be channeled to four local financial institutions for financing energy efficiency projects in the RMG sector.

The total program size will be $423.50 million, including co-financing from Idcol, local financiers and the project sponsors.

Bangladesh adds 33 million internet users in a decade : Finds GSMA study

The number of internet users in Bangladesh expanded by 33 million between 2010 and 2019, bringing another 20 per cent of the population online, according to a recent report. Over the same period, India added 361 million new users, or 26 per cent of its population and Pakistan added 48 million new users, or 22 per cent of its population.

The report styled, 'Advancing digital societies in the Asia Pacific: a whole-of-government approach', was published by the Groupe Speciale Mobile Association (GSMA) in the first week of November. The association represents the interests of mobile network operators worldwide.



As a part of the study, the GSMA surveyed government agencies, mobile network operators and other players in the digital ecosystem in 11 countries. The number of internet users in Bangladesh reached 111.1 million in September, a 13 per cent increase compared to the same period in 2019, data from the Bangladesh Telecommunication Regulatory Commission showed.

5G service is now available in more than 10 countries in the Asia Pacific region, including Australia, Japan, Singapore, South Korea and Thailand, the report said. As per forecasts, the combined number of 5G connections in the 11 countries will reach 310 million by 2025. Besides, many countries in the Asia Pacific have plans to facilitate Industry 4.0 (the fourth industrial revolution) in their economies, as evinced by various government and industry responses to the survey, it added.

Industry 4.0 refers to the introduction of cyber-physical systems, networks, IoT, big data, cloud storage, artificial intelligence and augmented reality. The fourth industrial revolution is expected to have a much wider impact on society than its predecessors. And the majority of respondents to the survey expect the key objectives of Industry 4.0 to be delivered by 2025.

E-government, manufacturing and healthcare are among the top sectors expected to feel the immediate impact of Industry 4.0. A key enabler of Industry 4.0 will be intelligent connectivity, which can be described as the fusion of advanced networks, AI and the Internet of Things (IoT). The intelligent connectivity era has begun in the Asia Pacific and mobile operators are leading the way with investments in 5G infrastructure and various transformative technologies, including AI and IoT.

The report also mentioned that the post-pandemic world is set to be shaped by the greater use of digital technologies for everyday activities. Therefore, stakeholders need to take a holistic approach in this process, considering the direct and indirect impacts it will have on societies.

More than 64 per cent of government respondents expect e-government services and manufacturing to significantly benefit from Industry 4.0. Meanwhile, 50 per cent said that they believe the healthcare sector will get a boost and 43 per cent thought the same about agriculture and retail. Thirty-six per cent of government respondents also expect the energy sector to benefit from the fourth industrial revolution, while 21 per cent said the same about societal or community progress.

For many governments in the Asia Pacific, Industry 4.0 is of paramount

importance with 60 per cent of respondents ranking it to be as crucial as public health and education, which still holds top priority with an 80 per cent approval rating. Six per cent of all mobile connections in Bangladesh will become 5G users by 2025, placing the country at far below the Asia Pacific average of 23 per cent, the report said.

However, Bangladesh fared better than Vietnam and Indonesia, where the number of 5G users will be 5 per cent of their active mobile connections by 2025. As per the GSMA report, Pakistan, with a projected 4 per cent 5G penetration by 2025, is positioned at the lowest rank. India ranked above Bangladesh with 7 per cent, Thailand 13 per cent and Malaysia 30 per cent. South Korea will lead the region in the use of 5G services with 67 per cent, followed by Australia (54 per cent) Japan (47 per cent) and Singapore (36 per cent).

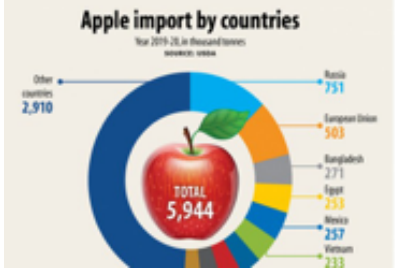
The BTRC formed a committee last year to prepare a draft guideline on 5G services and initially planned to launch the facility by 2023. However, the Covid-19 pandemic has forced all preparations to come to a halt for several months.

A separate GSMA report published in July stated that in Bangladesh, 4G will dominate the market with 46 per cent users in 2025. At that time, 3G users will amount to 30 per cent and 18 per cent will still be connected to 2G. But at the end of 2019, only 10 per cent of internet users had 4G connections, 40 per cent had 3G and the remaining users just use it for calling purposes.

Source : The Daily Star

Bangladesh becomes the world's 3rd largest importer of the apple

Bangladesh has become the third largest importer of apples in the world. Bangladesh imported 271,000 tonnes of apples in fiscal year 2019-20, the third highest worldwide following Russia and the EU, according to a report by the US Department of Agriculture (USDA) released mid-December.



Mexico and Egypt are the fourth and fifth countries after Bangladesh, which consumes 5 per cent of the global imports of 59.4 lakh tonnes, the report shows. Consumers were shy about the quality fruits until 2016, fearing the adulteration of a toxic chemical known as formalin. The fears eased though after the government said there was no formalin in fruits and vegetables.

Bangladesh has been trying to grow apples for the last several years. However, it is yet to become successful in producing the high-quality fruits owing to a high temperature and short winter. The USDA estimated that imports surged 44 per cent year-on-year to 271,000 tonnes in FY20. It also predicted that apple imports would rise to 280,000 tonnes in 2020-21.

China is the biggest source of apple for importers followed by India, South Africa, Brazil and Australia, New Zealand and from some European countries. In a report in 2016, the USDA said Bangladesh emerged as a robust market for apples as its consumers of middle to upper-income groups are gradually demanding more diversified foods, including imported fruits.

Modern retail outlets, high-end hotels and restaurants fuel this rising demand but the unorganised sector, including push carts, street vendors, corner shops and weekly markets, constitutes the majority of food retail sales.

The country's apple imports stood at 140,000 tonnes on average annually between 2009 and 2014 while its value grew from $68.8 million to $103.5 million over the same period, the USDA said.

Four export sectors to get $40m government grant to overcome infrastructural limits

The government will launch a new financial grant worth US$40 million on 9 Decemberto help four export-oriented sectors address the infrastructural constraints. The Public Investment Facility for Infrastructure Constraints (PIFIC) fund will roll out under the Export Competitiveness for Jobs (EC4J) project, implemented by the commerce ministry with support from the World Bank Group.

The PIFIC, a cluster-based facility will be distributed to address infrastructure-related setbacks in export-oriented leather and leather goods, footwear, plastics, and light engineering sectors, according to EC4J project director. Md Obaidul Azam said. He was speaking while addressing at a workshop organised by Economic Reporters' Forum (ERF) held Tuesday at its conference room in the city.

EC4J deputy project directors Md Abu Sayed Joarder and Sheikh Mohammad Abdur Rahman, project



manager Md Lutfur Rahman, PIFIC team leader Shobuz A Ikbal, ERF President Sharmin Rinvi, and its general secretary SM Rashidul Islam, among others, were present at the workshop.

Akij to go big at Bangabandhu Shilpa Nagar

Akij Venture, a concern of Akij Group, has expressed its intention to invest Tk 3,480 crore to set up 18 manufacturing facilities at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Chattogram. The investment will be made over the next 10 years in three phases.

An initial proposal for the investment project has already been placed with the Bangladesh Economic Zones Authority (Beza) for approval, according to Akij Venture. As per the plan, Akij Venture would make the investment to establish production facilities, which will create 2,740 new jobs.

Although the project is still in its early stage, Akij Venture has sought cooperation from the Beza to help materialise its plans by providing required land. Akij Venture has sought 307 acres of land at the BSMSN to accommodate the project, which includes a private port to load and unload goods. The 18 new units



would be divided into five industrial sectors: chemical, agribusiness, electrical, food, and beverage. The group expects the investment to contribute Tk 1,725 crore per annum to the gross domestic product.

Akij Group is one of the largest industrial conglomerates in Bangladesh and consists of 24 subsidiaries. Its history dates back to 1950 and employs more than 35,000 people at present. The project is expected to begin next year and be complete in 2031. However, the port and land development will begin as soon as possible after securing the land.

The agency is developing the BSMSN on 30,000 acres of land as part of its plan to construct 100 economic zones across the country by 2030. Investment proposals worth $20 billion have already been approved at the BSMSN that might create jobs for 10 lakh people.

Local lingerie maker to invest $25m in CEPZ

M/s Z&Z Lingerie Limited, a Bangladeshi company, is going to establish an intimate garments manufacturing industry in Chattogram Export Processing Zone (CEPZ) with an investment of US$ 25 million. The company will produce annually 43 million pieces of different kinds of lingerie like Bra, Panty, Legging etc. and Sportsware. M/s Z&Z Lingerie will create employment opportunity for 4736 Bangladeshi nationals. Mentionable, this is the sixth industry in EPZ under the same owner, according to a press release.

An agreement to this effect signed between Bangladesh Export Processing Zones Authority (BEPZA) and M/s. Z&Z Lingerie Ltd. at BEPZA Complex, Dhaka on 15 October. BEPZA Member (Investment Promotion) Md. Mahmudul Hossain Khan and Z&Z Lingerie Managing Director Sharif Zahir signed the agreement on behalf of their respective organizations. BEPZA Executive Chairman Major General S M Salahuddin Islam witnessed the signing ceremony.

Among others, BEPZA Member (Engineering) Mohammad Faruque Alam, Member (Finance) Nafisa Banu, Secretary Md. Nabirul Islam, General Manager (Public Relations) Nazma Binte Alamgir, General



Manager (Investment Promotion) Md. Tanvir Hossain were present at the signing ceremony.

2 Chinese firms to invest $28.69m in Bangabandhu Shilpa Nagar

Bangladesh Economic Zones Authority (BEZA) on 14 December signed agreements with four companies, including two Chinese ones to invest in Bangabandhu Sheikh Mujib Shilpa Nagar. China Civil Engineering Construction Corporation and Jeihong Medical Bangladesh will invest $28.69 million on 18 acres of land in the Bangabandhu Shilpa Nagar and create 2,000 jobs.

The representatives of the foreign companies signed land lease agreements with Beza at a ceremony in the city. Also, Brac Bank signed a memorandum of understanding (MoU) with the Beza to set up



a branch in the Bangabandhu Shilpa Nagar. And mobile financial service provider bKash signed another MoU with the authority to facilitate financial transactions for the investors at the Beza One Stop Service (OSS) Centre.

According to the investment proposals, China Civil Engineering Construction Corporation will invest $15.97 million on 10 acres of land to manufacture export-oriented steel structure and ready-mix concrete materials.

Jeihong Medical will invest $12.72 million on eight acres of land to manufacture medical accessories like isolation gown, scrub suits, lab jackets, disposable cap, shoe cover and boot cover. Both companies will adopt an environmental management plan to ensure environmental safety at the economic zone (EZ). Beza is developing Bangabandhu Shilpa Nagar in the country's southeastern part to encourage rapid economic development through diversification of industry, production, export and employment.

The industrial city is being developed on around 33,000 acres of land encompassing - Mirsarai, Sitakundu and Sonagazi - under Chattogram and Feni - covering 25 kilometres of coastlines of Sandeep channel of the Bay of Bengal.

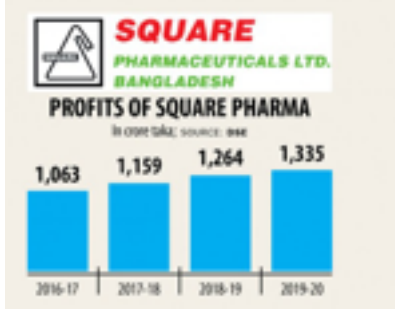
Square Pharma plans Tk 250cr expansion

Square Pharmaceuticals is planning to invest Tk 250 crore to expand its business in the face of rising demand for drugs. The drug maker at a board meeting decided to utilise the fund for balancing, modernisation, rehabilitation and expansion (BMRE) and to purchase machineries and lands. The money would be sourced from the company's profits which have been declared as stock dividend for the year ending on June 30, 2020.

The company recommended 47 per cent cash and 5 per cent stock dividends for the year. About the stock dividend, the company stated in a disclosure published in the Dhaka Stock Exchange website on 5 December that issuance of bonus shares has been recommended to utilise retained profits as capital for business expansion.

The bonus share has been declared out of accumulated profit, it said. It was not declared from capital or revaluation reserve, any unrealised gain or through anything that takes post dividend retained earnings in the negative, it said.

As per the financial report, the drug maker's revenue rose 4 per cent to Tk 5,293 crore last fiscal compared to that in the previous year. Meanwhile, it logged Tk 1,336 crore in profit, which was 6 per cent higher. The company saw double digit revenue growth almost every year in the last couple of years but this year the trend got disrupted for the coronavirus pandemic.



During the pandemic, sale of prescription medicine dropped, which ultimately reduced the medicine company's earnings. The drug maker is going to disburse Tk 397 crore among its shareholders as cash dividend this year.

Meghna Group to set up Tk400cr ceramic factory at Narayanganj EZ

Meghna Group of Industries is investing Tk400 crore to set up a ceramic manufacturing complex on 300 bighas of land at the Meghna Economic Zone (EZ) in Narayanganj. The group is currently setting up machinery, according to Chairman and Managing Director Mostafa Kamal. He added that they expect to go into commercial operation by March or April of 2021.

Mostafa Kamal claimed they could have started commercial operations in July this year, but failed to complete setting up the physical infrastructure and machinery due to the Covid-19 pandemic, which resulted in technical experts from Europe, Taiwan, and China having to return to their home countries.

However, most of the experts are now back in Bangladesh, and work on the unit is going on in full swing. “I am expecting employment for at least 1,500 people at the factory complex,” the Meghna Group chairman said, adding that the factory will be able to manufacture 40,000 square metres of tiles per day once it starts production.

The new unit is also expected to house a mosque, a dormitory for security personnel, and a warehouse. Earlier in February this year, the group gave

the nod to nine industrial units at its economic zone in Narayanganj to meet the country's growing demand for consumer products and industrial raw materials.

Meghna Group, one of the largest conglomerates in Bangladesh, invested about Tk 4,000 crore to set up the manufacturing facilities, where 8,400 workers are directly employed. The units formally inaugurated in February are Meghna Sugar Refinery; Sonargaon Seeds Crushing Mills; Meghna Ball Pen and Accessories MFG; Meghna Noodles and Biscuit Factory; Sonargaon Printing and Packaging Industries; Fresh Welding Electrodes and Wire; Meghna Fresh LPG; Sonargaon Ship Builders and Dockyard; and a second unit of Fresh Cement.



Regarding the potential of the new investment, Mostafa Kamal said the ceramic sector is growing fast in Bangladesh as people use tiles in both urban and rural areas. He said they have a plan to manufacture "world-class" tiles.

The demand for tiles is nearly 200 million square metres per year, according to the Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA) and the market for ceramic products was valued at around Tk35,000 crore in 2019. Production capacity of the ceramic industry has grown by about 200% in the last 11 years and Bangladesh currently holds 0.14% of the global market for ceramic products. So far, around Tk9,000 crore has been invested in the sector, which employs about 500,000 workers, including 200,000 women.

55MW wind power project at Bagerhat

The Cabinet Committee on Public Purchase on 9 December approved the proposal of a Chinese-Bangladeshi consortium to set up a 55MW wind power plant on build-own-operate basis at Mongla in Bagerhat.

As per the proposal, the Consortium of Envision Energy, (Jiangsu) Co. Ltd., China, SQ Trading and Engineering, Bangladesh and Envision Renewable Energy Limited, Hong Kong will set up the plant under a 20-year contract with Bangladesh Power Development Board (BPDB).

State-owned BPDB will purchase the electricity from the plant at a levelized tariff of 13.20 Cents, equivalent to Tk10.56 per kilowatt hour (each unit) over the period of 20 years. The government will pay a total of Tk2035.12 crore for the entire contract period against its purchase of electricity from the maiden private wind power project.

The Chinese-Bangladeshi consortium was the lone bidder to participate in the tender process invited for the project. According to the Sustainable and Renewable Energy Development Authority (Sreda), only three small wind energy plants, having a total capacity of 2.9MW, have been installed by the Bangladesh Power Development Board (BPDB) so far against its target of setting up wind power projects having total capacity of 1152MW by 2020.

Earlier, BPDB signed a contract in March, 2015 to award a 60MW wind power project to US-DK Green Energy (BD), a joint venture between Taylor Engineering Group of USA, ph-consulting group of Denmark and Multiplex Green Energy of Bangladesh, to set up the plant at Kurushkul, southeast of Moheshkhali River in Cox's Bazar. But the sponsor failed to implement the project in the last 5 years.



Mongla 55MW wind power project is one of the three similar projects undertaken by the BPDB in recent years. The other two project were planned for Chandpur and Inani beach in Cox's Bazar.

India's rice bran oil imports from Bangladesh set to double in 2020-21



The imports of such oil from Bangladesh have already hit 60,000 tonnes during the April-October period compared with 75,000 tonnes during 2019-20. "With the peak season of rice bran processing starting post-Diwali – as it is the harvest season for paddy – we expect that total imports of rice bran oil during 2020-21 fiscal would stand at 1.5 lakh tonnes," said BV Mehta, executive director of the

Solvent Extractors' Association of India. Unlike palm oil, which was earlier being re-routed into India via Bangladesh to avail of a duty advantage, rice bran oil originates in Bangladesh and is protected under the South Asian Free Trade Agreement.

Rice bran oil is one of the fastest-growing among edible oils and its import is increasing over the past four years.

61% poor received no support despite income loss: survey

More than 60 per cent of the poor and low-income population who suffered income losses because of the coronavirus-induced economic downturn did not receive any support from the public and private sectors, according to a new survey. Only 39 per cent of households got some assistance between April and June. But it amounted to 4 per cent of their lost income, said the Power and Participation Research Centre (PPRC) and the Brac Institute for Governance and Development (BIGD) in the study report.

"The support hasn't been widespread. Besides, the amount and the adequacy of the support have been fairly limited. And the support from the external sources has not been cited [by the respondents] as a very important crisis-coping mechanism because these were not reliable," said BIGD Executive Director Imran Matin. He spoke while presenting the report at a webinar organised by the PPRC and the BIGD on 31 October.

The survey was carried out among 7,638 households in an urban slum, rural areas and hill tracts between June 20 and July 2 to analyse the effects of the pandemic on the livelihoods of the poor and vulnerable people, the way they were coping with it and the recovery during the Covid-19 crisis.

The study found that the resumption of economic activities from June reduced the number of the crisis-caused new poor by 1.1 percentage points to 21.7 per cent as income recovery had been sluggish. "The overall story is that there have been months of low income," said Matin. Amid falling income and insignificant external support, the poor and vulnerable people had to depend on savings and cut food consumption. Yet, the non-food expenditure of the poor in urban areas rose because of the deepening burden of house rent and utility expenditure.

And a large number of poor and low-income people had to leave cities because of the income loss and increased non-food expenditure burden. "Businesses with lower capital are being forced to shut operations," Matin said.

PPRC Executive Chairman Hossain Zillur Rahman said there was a critical need for a new stimulus package for the micro, small and medium enterprises to be delivered through alternative delivery platforms. "We have microfinance institutions and other platforms that are more capable of dealing with this sort of clients."

Noted economist Wahiduddin Mahmud said Bangladesh's economy was recovering as activities were returning to the pre-Covid-19 period. "The recovery in Bangladesh is speedy and one of the reasons is Bangladesh's resilience." The revival would depend on how the country supports small enterprises, said the former adviser to a caretaker government. "Because small enterprises are the most dynamic in Bangladesh's economy. There has been so much of scaling up," he said.

A large number of small enterprises closed because of the crisis and these are the enterprises that lost working capital, Mahmud said. "Replenishing them with working capital is a challenge. Large enterprises will thrive again as a stimulus package is there." The study recommended increasing social protections for the urban poor.

Shantayanan Devarajan, a professor of the Practice of International Development at the Georgetown University, said the pandemic may have a long-term effect. He suggested giving cash support instead of subsidies and kind transfers. "There is an opportunity to start a universal social protection and strengthen the health sector," said Fahmida Khatun, executive director of the Centre for Policy Dialogue.

Robin Burgess, a professor of economics and director of the International Growth Centre at the London School of Economics, stressed on training the youth for skill development and providing livelihood and micro-finance support. Minister for LGRD and Cooperatives Tajul Islam said the pandemic was a very new event for the world and the government tried to provide support despite having constraints.

Source : The Daily Star

Berger Paints' power coating now certified hazard-free

Berger Paints Bangladesh Limited (BPBL) maintained its upward trend with the gaining of "Restriction of Hazardous Substance" (RoHS) certification, provided by the authorities in the UK, for its powder coating products. As per global standards , especially in European Union markets, the products with powder coating components must be RoHS-certified, which ensures that hazardous elements are at

agreed levels under pollution control standards.

Berger's powder coatings were certified to be free from harmful chemicals, including lead, mercury, cadmium, and hexavalent chromium, Polybrominated Biphenyls, Polybrominated Diphenyl Ethers, Bis (2-Ethylexyl) Phthalate, Benzyl Butyl Phthalate, Dibutyl Phthalate, and Diisobutyl Phthalate, according to a press release.

Not only that, but their powder coatings were also volatile organic compound-free (VOC-free) and also eco-friendly, the release also said. Berger offers two ranges of Powder Coatings: SupraKoat (premium) and SmartKoat (mid-tier).

Berger Paints saw its profit soar 50 per cent between July and September in 2020 to Tk 66.1 crore on the back of pent-up demand from the preceding three months. This takes the company's profits in the first half of its 2020-21 financial year, which runs from April to March, to Tk 76.9 crore, down 19.6 per cent year-on-year. Between April and June 2020, the country's leading decorative paint manufacturer logged in sales of Tk 71 crore.

Its disinfection service, called the Berger Expert Sanitisation Service, provides up to four weeks of protection against virus and bacteria. Earlier this year, Berger Paints announced its plan to invest Tk 91.5 crore to set up its second plant to manufacture tin containers and print tin sheets to meet the growing demand. The plant is expected to be complete in 2022.

Globally, there are expectations that in the post-COVID world, increased focus on hygiene will drive more frequent repainting than seen in the past. Paints usually have a life of five years before they start becoming dull.

The investment plan for the second plant, perhaps, is in keeping with the increased demand.

BRAC Bank gets Global SME Finance award



BRAC Bank has been named SME Bank of the Year in Asia at the 2020 Global SME Finance Awards announced on October 27, said a press release. BRAC Bank has won the award for this second consecutive year. IFC, a member of the World Bank Group, and the SME Finance Forum jointly organised the 2020 Global SME Finance Awards on a virtual platform.

BRAC Bank SME banking Syed Abdul Momen said, 'We are humbled and proud to accept this award, one that sets the bar for recognizing excellence in SME banking. The challenges of 2020 have necessitated even higher levels of service quality, innovative thinking, and partnership: all towards the singular goal of access to finance and financial inclusion.'

Endorsed by the G20's Global Partnership for Financial Inclusion, the Global SME Finance Awards celebrate the achievements of financial institutions and fintech companies in delivering exceptional products and services to their SME clients.

HSBC executes Bangladesh's 1st cross-border blockchain LC transaction

HSBC has executed the first-ever cross-border blockchain letter-of-credit transaction in Bangladesh, according to a press release. The transaction involved the import of 20,000 metric tonnes of fuel oil by United Mymensingh Power Limited, Bangladesh from Singapore, for their power plant. The transaction was completed using the Contour platform and the LC processing time was reduced from the standard five to 10 days to under 24 hours.

HSBC Bangladesh chief executive officer Md Mahbub ur Rahman said, 'I am very pleased that HSBC has pioneered Bangladesh's first-ever cross-border Blockchain LC transaction. This showcases our strong commitment and ability to support cross-border trade by Bangladeshi businesses using cutting-edge technology platforms. I believe this will usher in a new era of routing international trade transactions as businesses and governments recognise the transparency, security and swiftness in performing tasks using Blockchain technology.'

United Group group Chairman and Managing Director Moinuddin Hasan Rashid said, 'We are very enthusiastic over the use of Blockchain technology for our imports. We understand that we are headed towards a digital era and we are ready to evolve in our effort to adapt to the changes. Fuel Oil

LCs are highly time sensitive where every second counts and we believe this Blockchain technology will help to manage time efficiently and also ensure increased efficiency and better cost management.'

GPH Ispat starts billet export to China

GPH Ispat, one of the leading steel producers of the country, has started exporting MS billets to China. Industries Minister Nurul Majid Mahmud Humayun and Commerce Minister Tipu Munshi inaugurated the export activities through virtual platform on 18 November afternoon. Earlier, the steel producer signed an agreement with the concerned Chinese company to export 25,000 tonnes of billet worth US$ 10175,000.

Addressing the inaugural programme, the Industries Minister Nurul Majid termed the moment of starting export of billet to a country like China as historical one. "It is great news for all of us amid the corona pandemic and the new avenue will surely take the steel sector of the country to a new height," observed the minister.

"With the largest consignment of billet, a new item has been added to our export basket along with the products like readymade garment," said Industries Minister. He also laid emphasis on combined efforts by the entrepreneurs of the steel sector to take the industry forward further after creating new markets across the globe.

GPH Group Chairman Jahangir Alam delivered the welcome speech while GPH Ispat Chairman Md Alamgir Kabir, Chattogram Chamber of Commerce and Industry President Mahbubul Alam and GPH Ispat Additional Managing Director Almas Shimul addressed the programme, among others.

Mentionable, the local steel producer will start production at its new factory at Sitakunda upazila in the district in full swing from next month. It developed the huge plant with the quantum electric arc furnace technology, the first in Asia and second in the world, at a cost of Tk 25 billion.

The company started selling the product in the local market on a trial basis from September 7 this year. The expanded plant has an annual production capacity of 8.40 lakh tonnes of billets and 6.40 tonnes of other items. Its annual production capacity will stand at 10.08 lakh tonnes of billets and 7.60 tonnes of other products after starting the full commercial production.

Country's first hydraulic elevator dam in Chattogram

The government inaugurated on 11 October the country's first hydraulic elevator dam to increase the use of surface water for irrigation. The hydraulic elevator dam has been built at Barumchara union of Anowara Upazila in Chattogram, under a project of the Bangladesh Agricultural Development Corporation (BADC).

Agriculture Minister Dr Mohammad Abdur Razzaque inaugurated the dam through a virtual conference. Land Minister Saifuzzaman Chowdhury and Agri Secretary Md Nasiruzzaman, among others, were present in the programme. The dam has been constructed on a pilot basis under the BADC's rubber dam-building project.

The agriculture minister said many such dams would be built across the country should this one shows expected performance. The dam has been built at a cost of Tk 210 million. It will help irrigate 3,000 hectares of lands by supplying reserve of surface water in six unions of Anowara Upazila.

The area, which will be benefited by the dam, produces 13,500 tonnes of food crops annually worth Tk 243 million, according to agriculture ministry.

According to an agri-officials, excessive pumping of groundwater to irrigate Boro paddy and other crops is depleting the water level fast. Therefore, more hydraulic elevator dams will be constructed all over the country to preserve surface water for irrigation. Besides, the dam will help protect crops and plants on around ten kilometers of land from saline water in the dry season.

Hydraulic elevator dam is flexible and by lowering or raising the panels, water flow can be controlled. During the monsoon, the panels can be laid at the riverbed so that water flow is not obstructed. Sixty-seven rubber dams have been constructed in Bangladesh so far.



In comparison, hydraulic elevator dams are easier to operate and maintain. This type also allows prompt preservation and release of water. Hydraulic elevator dams can also partially drain water, if required.

Regional News

2020 may be third hottest year on record world could hit climate change milestone by 2024

This year is on track to be one of the three hottest on record, completing a run of six years that were all hotter than any year ever measured before, the World Meteorological Organization (WMO) said on 2 December. The relentless rise of carbon dioxide levels in the atmosphere – a phenomenon that has continued despite a travel lull during the pandemic – will fuel temperature rise for decades to come.

"The average global temperature in 2020 is set to be about 1.2 °C above the pre-industrial (1850-1900) level. There is at least a one in five chance of it temporarily exceeding 1.5 °C by 2024", WMO Secretary-General Petteri Taalas said in a statement. The 1.5 degree threshold represents a milestone the world is trying not to reach: the 2015 Paris Agreement on climate change, backed by almost every country on earth, calls for keeping the global temperature to 1.5°C above pre-industrial era levels.



To slow temperature rises, the world needs radical action. Countries must decrease production of fossil fuels by 6 per cent per year between 2020 and 2030 if the world is to avert "catastrophic" global temperature rise, according to the UN-backed Production Gap Report released on 2 December.

Climate records have fallen like dominos in the past decade, so notching up merely the third hottest year on record may seem to suggest some respite. But that would be a false conclusion, because 2020's heat rose in a year when the world was experiencing a La Niña weather pattern, which normally means lower temperatures.

The 2020 provisional State of the Global Climate report is based on temperature data from January to October. The final 2020 report will be published in March 2021.

Backed by China, Asia forms world's biggest trade bloc excluding US

Fifteen Asia-Pacific economies formed the world's largest free trade bloc on 15 November, a China-backed deal that excludes the United States, which had left a rival Asia-Pacific grouping under President Donald Trump. The signing of the Regional Comprehensive Economic Partnership (RCEP) at a regional summit in Hanoi, is a further blow to the group pushed by former US president Barack Obama, which his successor Trump exited in 2017.

Amid questions over Washington's engagement in Asia, RCEP may cement China's position more firmly as an economic partner with Southeast Asia, Japan and Korea, putting the world's second-biggest economy in a better position to shape the region's trade rules. The United States is absent from both RCEP and the successor to the Obama-led Trans-Pacific Partnership (TPP), leaving the world's biggest economy out of two trade groups that span the fastest-growing region on earth.

By contrast, RCEP could help Beijing cut its dependence on overseas markets and technology, a shift accelerated by a deepening rift with Washington, said Iris Pang, ING chief economist for Greater China. RCEP groups the 10-member Association of Southeast Asian Nations (ASEAN), China, Japan, South Korea, Australia and New Zealand. It aims in coming years to progressively lower tariffs across many areas.

The deal was signed on the sidelines of an online ASEAN summit held as Asian leaders address tensions in the South China Sea and tackle plans for a post-pandemic economic recovery in a region where US-China rivalry has been rising. RCEP will account for 30 per cent of the global economy, 30 per cent of the global population and reach 2.2 billion consumers.

Despite being outside RCEP and having been in the administration that propelled the TPP, President-elect Joe Biden - Obama's vice president - is unlikely to rejoin the TPP anytime soon, analysts said, as his government will have to prioritise handling the Covid-19 outbreak at home.



Asia-Pacific leaders push for freer trade after Trump

Asia-Pacific leaders called on November 19 for open and multilateral trade to support a global economy battered by the coronavirus pandemic and some hoped for more engagement with the United States under a Joe Biden administration.

Chinese President Xi Jinping, among the leaders at a virtual meeting of the 21-member Asia-Pacific Economic Cooperation (APEC) forum, rejected protectionism and said globalisation was "irreversible", a day before



U.S. President Donald Trump was expected to join the gathering. "We will not reverse course or run against historical trend by 'decoupling' or forming a small circle to keep others out," Xi said at a forum ahead of the APEC leaders' meeting to be held virtually in Kuala Lumpur on 20 November.

"China will remain committed to openness and cooperation, and adhere to multilateralism and the principle of extensive consultation, joint contribution and shared benefits." Xi said "mounting unilateralism, protectionism and bullying as well as backlash against economic globalisation" had added to risks and uncertainties in the world economy.

Trump introduced protectionist trade policies after coming to power in 2017, including tariffs on billions of dollars worth of Chinese products that launched a trade war between the world's two largest economies.

The APEC leaders' meeting comes two weeks after Trump lost his bid for a second term. Trump, who has yet to concede and begin a transfer of government to President-elect Biden, was due to represent the United States at the virtual summit on 20 November. The only time he has joined an APEC summit was in 2017.

Biden has signalled a return to multilateralism pursued during Barack Obama's presidency, though questions remain over whether the new president would reverse Trump-era policies.

Singapore Prime Minister Lee Hsien Loong told the APEC forum he expected "more multilateralists" in the Biden administration with more support for the bloc and the WTO. "I am not sure that they will be more keen on throwing the doors wide open, or joining the CPTPP, because that depends on domestic politics too," he said, referring to the successor to the Trans-Pacific Partnership (TPP) trade pact. Lee also said U.S. trade policies under Trump had caused "very slow" progress in APEC.

Canadian Prime Minister Justin Trudeau said Biden had said the right things in positioning a "very present United States" in dealing with multilateralism, climate change and other global issues. Trump's "America First" approach saw the United States withdrawing from the TPP in 2017. It has since changed its name to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

The United States is also absent from the world's largest free-trade bloc, the Regional Comprehensive Partnership Agreement (RCEP) - a 15-nation pact backed by China that was signed last week. Trudeau said Canada was closely watching the RCEP deal, which he said was going to be a game changer in Asia, to see how China behaves as part of the trade deal. He also reiterated Canada's disappointment with China for detaining two of its citizens after Huawei's chief financial officer was arrested in Canada on a U.S. warrant almost two years ago. He asked countries to stand up against China's "coercive diplomacy". The APEC meeting on Friday will be the first in two years after last year's summit in Chile was cancelled due to violent protests. At the last meeting in 2018, the countries failed to agree on a joint communique, the first time in the bloc's history, as the United States and China stood at opposing ends of talks on trade and investments.

China to leapfrog U.S. as world's biggest economy by 2028: think tank

China will overtake the United States to become the world's biggest economy in 2028, five years earlier than previously estimated due to the contrasting recoveries of the two countries from the COVID-19 pandemic, according to a think tank. "For some time, an overarching theme of global economics has

been the economic and soft power struggle between the United States and China," the Centre for Economics and Business Research said in an annual report published on December 26. "The COVID-19 pandemic and corresponding economic fallout have certainly tipped this rivalry in China's favour."

The CEBR said China's "skilful management of the pandemic", with its strict early lockdown, and hits to long-term growth in the West meant China's relative economic performance had improved.

China looked set for average economic growth of 5.7% a year from 2021-25 before slowing to 4.5% a year from 2026-30.

While the United States was likely to have a strong post-pandemic rebound in 2021, its growth would slow to 1.9% a year between 2022 and 2024, and then to 1.6% after that. Japan would remain the world's third-biggest economy, in dollar terms, until the early 2030s when it would be overtaken by India, pushing Germany down from fourth to fifth.

The United Kingdom, currently the fifth-biggest economy by the CEBR's measure, would slip to sixth place from 2024. However, despite a hit in 2021 from its exit from the European Union's single market, British GDP in dollars was forecast to be 23% higher than France's by 2035, helped by Britain's lead in the increasingly important digital economy.

Europe accounted for 19% of output in the top 10 global economies in 2020 but that will fall to 12% by 2035, or lower if there is an acrimonious split between the EU and Britain, the CEBR said. It also said the pandemic's impact on the global economy was likely to show up in higher inflation, not slower growth.



"We see an economic cycle with rising interest rates in the mid-2020s," it said, posing a challenge for governments which have borrowed massively to fund their response to the COVID-19 crisis. "But the underlying trends that have been accelerated by this point to a greener and more tech-based world as we move into the 2030s."

UN World Food Programme wins 2020 Nobel Peace Prize, as hunger mounts

The UN World Food Programme (WFP), which provides lifesaving food assistance to millions across the world – often in extremely dangerous and hard-to-access conditions – has been awarded the 2020 Nobel Peace Prize.

The agency was recognized "for its efforts to combat hunger, for its contribution to bettering conditions for peace in conflict-affected areas and for acting as a driving force to prevent the use of hunger as a weapon of war and conflict", said Berit Reiss-Andersen, chair of the Norwegian Nobel Committee.

WFP is the largest humanitarian organization in the world. Last year, it assisted 97 million people in 88 countries. Its efforts focus on emergency assistance, relief and rehabilitation, development aid and special operations. Two-thirds of the work is in conflict-affected countries where people are three times more likely to be undernourished than those living in countries without conflict.

Praising the work of the UN agency, the Nobel Committee chair highlighted its role in boosting resilience and sustainability among communities by helping them to feed themselves. The COVID-19 crisis has also added to global food insecurity, she added, highlighting that there will likely be 265 million "starving people within a year".



Only the international community can tackle such a challenge, she insisted, before highlighting the fact that WFP had helped millions of people in extremely dangerous and hard-to-reach countries affected by conflict and natural disaster, including Yemen, Syria and the Democratic People's Republic of Korea.

Hailing the WFP as the the "world's first responder" on the frontlines of food insecurity, Secretary-General António Guterres lauded the UN agency on winning the coveted award. "The women and men of the WFP brave danger and distance to deliver life-saving sustenance to those devastated by conflict, to people suffering because of disaster, to children and families uncertain about their next meal," Mr. Guterres said in a statement.

He drew attention to the plight of millions of people going hungry around the world, amid fears that the COVID-19 pandemic could worsen food security for millions more. "There is also a hunger in our world for international cooperation," said the Secretary-General, adding that WFP "feeds that need, too", operating above the realm of politics, with humanitarian need driving its operations.

The UN chief also called on everyone for greater solidarity, to address not only the pandemic, but other global

challenges. "We know that existential threats such as the climate change will make the hunger crisis even worse", he said.

The announcement by the Norwegian Nobel Committee "turned the global spotlight" on the 690 million people suffering hunger globally, David Beasley, WFP Executive Director, said after the announcement. Every one of [them] has the right to live peacefully and without hunger", he said, adding that climate shocks and economic pressures have further compounded their plight. "And now, a global pandemic with its brutal impact on economies and communities, is pushing millions more to the brink of starvation."

Mr. Beasley highlighted that the Nobel Peace Prize was not WFP's alone, noting that the UN agency works closely with government, organizations and private sector partners whose passion for helping the hungry and vulnerable equals ours. "We could not possibly help anyone without them. We are an operational agency and the daily work of our staff each day is driven by our core values of integrity, humanity and inclusion."

The head of WFP added that the award was a "humbling, moving recognition."

Collapse of global tax talks could cost $100b: OECD

The global economy could shed more than 1 per cent of output if international talks to rewrite cross-border tax rules break down and trigger a trade war, the OECD said on 12 October, after countries agreed to keep up negotiating to mid-2021.

Nearly 140 countries agreed on 9 October to extend talks after the pandemic outbreak and US hesitation before the presidential election squashed hopes of reaching a deal this year. Public pressure is growing on big, profitable multinationals to pay their share under international tax rules after the COVID-19 pandemic strained national budgets, the countries said in an agreed statement.

The aim is update international tax rules for the age of digital commerce, in particular to discourage big Internet companies like Google, Facebook and Amazon from booking profits in low-tax countries like Ireland regardless where their customers are. In the absence of a new international rulebook, a growing number of governments are planning their own digital services taxes, which has prompted threats of trade retaliation from the Trump administration.

"In the 'worst-case' scenario, these disputes could reduce global GDP by more than 1 per cent," which has been steering the global tax talks, OECD estimated in an impact assessment. Inversely, new rules for digital taxation and a proposed global minimum tax would increase global corporate income tax worldwide 1.9 per cent to 3.2 per cent, or about $50 billion to $80 billion per year.

That could reach $100 billion when including an existing US minimum tax on overseas profits, amounting to 4 per cent of global corporate income tax, the OECD said. Meanwhile, any drag on global growth would



be no more than 0.1 per cent in the long term. While countries agreed on OECD blueprints for a future deal, the key remaining issue to be solved was the scope of businesses to be covered, which would then make it easier to agree the technical parameters, OECD head of tax Pascal Saint-Amans said.

Asia-Pacific region sees 81 million jobs lost due to COVID-19 pandemic

A total of 81 million jobs are estimated to have been lost in Asia-Pacific countries in 2020 due to the Covid-19 pandemic, says the International Labor Organization (ILO). In its report Asia–Pacific Employment and Social Outlook 2020: Navigating the crisis towards a human-centered future of work released on 15 December, the organization said the pandemic hit workers in various ways, with many forced into shorter working hours amid a shrinking job growth market.

In the report, it said it was "estimated that employment in the Asia and the Pacific region in 2020 will drop by 4.2% to 1.839 billion persons from the pre-crisis estimate of 1.920 billion employed". By extrapolating, this would imply "an expected jobs gap of 81 million across the region".

"The impact of the crisis has been far-reaching, with underemployment surging as millions of workers are asked to work reduced hours or no hours at all, " it said. Working hours in the Asia and the Pacific were reduced by an estimated 15.2% in the second quarter of 2020, and by 10.7% in the third quarter of the year, compared to before the pandemic, said ILO.

"Working-hour losses are also influenced by the millions of persons moving outside the labor force or into unemployment as job creation in the region collapsed, " it said, noting that the regional unemployment rate could increase by 5.2% to 5.7% in 2020, compared to 4.4% in 2019.

ILO assistant director-general and regional director for Asia and the Pacific, Chihoko Asada Miyakawa, said inadequate social security coverage and institutional capacity in many countries had become a challenge to companies and workers needing to bounce back.

"The situation has also exacerbated when a large number of workers remains in the informal economy. "These pre-crisis weaknesses have left far too many exposed to the pain of economic insecurity when the pandemic hit and inflicted its toll on working hours and jobs, " she said. The report revealed that the crisis also saw a larger impact of the decline of working hours and employment on female workers.

"Young people have also been especially affected by working-hour and job losses. The youth share in the overall employment loss was 3 to 18 times higher than their share in total employment, " it said. Senior economist at the ILO Regional Office for Asia and the Pacific and lead author of the report, Sara Elder, said that young workers are likely to find it difficult to compete for new jobs as unemployment increases.

International Labour Organisation

"When they do find work, it may well be a job that does not match their aspirations. "Millions of women have also paid a high price and it could take years for those who have exited the labour force to return to full employment, " she said. With fewer paid hours of work, the report revealed that median incomes are shrinking and working poverty levels increasing.

"Labour income is estimated to have dipped by as much as 10% in the Asia–Pacific region in the first three quarters of 2020, equivalent to a three per cent loss in gross domestic product. "In absolute numbers, preliminary estimates in the report find an additional 22 to 25 million persons could fall into working poverty, which would push up the total number of working poor (those living on less than US$1.90, RM7.70 a day) in the Asia–Pacific region to between 94 and 98 million in 2020, " it said.

However, Elder added that government efforts had helped companies retain workers, albeit with reduced hours, which had prevented wider job losses. "Given the mounting evidence that social protection and employment policies save jobs and incomes, the hope is that the crisis brings about a more permanent and increased investment in elements needed to boost resilience and promote a more people-centered future of work, " she said.

South Asia faces worst ever recession, tipping millions into poverty - World Bank

Millions of people in South Asia are being pushed into extreme poverty as the region where a quarter of humanity lives suffers its worst-ever recession due to the devastating impact of the coronavirus pandemic, the World Bank said on 8 October.

The Bank forecast a record economic contraction of 7.7% for South Asia this year, and said workers in the informal sector were being hit hardest, and private consumption was unlikely to recover quickly from the blow. "The impact on livelihoods will even be larger than the GDP forecast suggests.

This implies that the region will experience a sharp increase in the poverty rate," the bank said in its bi-annual report.

India, the region's biggest economy, is likely to see its economy contract by 9.5% this year, the report added. The report warned that South Asia's economies could end up worse than the forecast as the pandemic continues to surge, making foreign investors more wary, limiting governments' ability to increase spending and putting more strain on banking systems already heavily burdened with bad loans. With 6.84 million people infected, including 105,000 dead, India's COVID-19 caseload is second only to the United States, despite the country going under the strictest lockdown in the initial phase of the pandemic in March. Pakistan and Bangladesh have recorded over 317,000 cases each, while the rest of the countries in the region have combined total of over 149,000 cases.

WORLD BANK

British businesses breathe easy after no-deal Brexit averted

Business breathed a sigh of relief on 24 December after London and Brussels announced a post-Brexit trade deal, but called for greater clarity over services, and for the move to a new regime as smooth as possible. The government expects a contraction of more than 11 percent in 2020 before rebounding to 5.5 percent next year. New variants of the virus, which could spread more rapidly, have led to further stay-

at-home orders across swathes of southern and southeast England, forcing already struggling businesses to close.



Britain's departure from the EU single market could see it lose the equivalent of 4.9 percent of GDP over 15 years, according to government estimates in 2018.A feared "no-deal" would have compounded that, given it would have meant World Trade Organization rules, with high customs duties, quotas and tariffs, on top of extra paperwork for business.

Britain's car manufacturers export most of their vehicles to the EU, and has faced warnings of factory closures if tariffs and quotas were imposed. Many issues remain unresolved, notably the place of financial services, which represent 80 per cent of the British economy, as the newly inked deal focuses on trade in goods. For the financial markets, an amicable divorce between the EU and the UK should result in smooth market continuity after four years of preparation.

But from January 1, the UK financial sector and the City of London will lose its European "passport", a device allowing financial products and services to be sold from the UK in the EU. The City is now worried about negotiating an "equivalence" regime, which would make the rules compatible to keep trade in certain services flowing smoothly.

US Congress approved $892 billion Covid aid package after days of negotiation

The US Congress on 21 December approved an $892 billion coronavirus aid package, throwing a lifeline to the nation's pandemic-battered economy after months of inaction, while also keeping the federal government funded.

Following days of furious negotiation, both legislative chambers worked deep into the night to pass the bill - worth about $2.3 trillion including spending for the rest of the fiscal year - with the House of Representatives first approving it and the Senate following suit several hours later in a bipartisan 92-6 vote.

The virus relief bill includes $600 payments to most Americans as well as additional payments to the millions of people thrown out of work during the Covid-19 pandemic, just as a larger round of benefits is due to expire on 26 December.

The stimulus package, the first congressionally approved aid since April, comes as the pandemic is accelerating in the United States, infecting more than 214,000 people every day and slowing the economic recovery. More than 317,000 Americans have died so far.

House Speaker Nancy Pelosi, a Democrat, said she supported the virus relief bill even though it did not include the direct aid for state and local governments that Democrats had sought. She said they would try for it again after Democratic President-elect Joe Biden takes office on January 20.

The bill, she said, "doesn't go all the way but it takes us down the path." Republican Representative Hal Rogers, who also supported the package, said, "it reflects a fair compromise."

At 5,593 pages, the wide-ranging bill that also spends $1.4 trillion on an array of federal programmes through the end of the fiscal year in September, is likely to be the final major piece of legislation for the 116th Congress that expires on January 3. Congress included a measure continuing current levels of government spending for seven days, ensuring no interruption to federal operations. It has a net cost of roughly $350 billion for coronavirus relief, Republican Senate Majority Leader Mitch McConnell said, adding that more than $500 billion in funding comes from unspent money Congress had authorised. Both Democrats and Republicans claimed victory but McConnell argued that the final bill came close to what Democrats rejected months ago as insufficient.

The measure ended up far less than the $3 trillion called for in a bill that passed the Democratic-controlled House in May, which the Republican-controlled Senate ignored. "Compare the shape of this major agreement with the shape of what I proposed all the way back in late July. Yes, some fine details are different," McConnell said in a statement after the vote. "There is no doubt this new agreement contains input from our Democratic colleagues. It is bipartisan. But these matters could have been settled long ago."



A months-long impasse on relief that played in the background of the US presidential election was broken after a group of centrist lawmakers from both parties put forward a proposal that served as a framework for the final bill. Even so, the bill was so unwieldy that it caused congressional computers to malfunction. It includes a hodgepodge of tax breaks and other proposals that failed to pass on their own, including two new Smithsonian museums and limits on surprise medical billing.

The legislation also renews a small-business lending program by about $284 billion and steers money to schools, airlines, transit systems and vaccine distribution.

The small-business loan and grant program, known as the Paycheck Protection Program, would exclude publicly traded companies from eligibility. Amid reports that the Trump Organization received past aid, the bill contains disclosure requirements for the president, vice president, heads of Cabinet departments, lawmakers and spouses and prohibits those individuals from receiving loans in the future.

State and local governments, which are struggling to pay for the distribution of newly approved Covid-19 vaccines, would receive $8.75 billion from Washington, with $300 million of that targeted at vaccinations in minority and high-risk populations. The deal, worked out in a rare weekend session of Congress, omits the thorniest sticking points, which included Republicans' desire for a liability shield to protect businesses from coronavirus-related lawsuits as well as Democrats' request for a large outlay of money for cash-strapped state and local governments.

If signed into law, the bill would be the second-largest stimulus package in US history, behind the roughly $2 trillion aid bill passed in March.

Experts said that money played a critical role as social-distancing measures shuttered wide swaths of the economy.

G20 should boost trade financing for developing countries, back reforms : WTO official

Group of 20 major economies should work to provide trillions of dollars in trade financing for developing countries to ensure the recovery of the global economy from the Covid-19 pandemic, a top official with the World Trade Organization said on 21 November.



WTO Deputy Director General Alan Wolff told G20 leaders it was critical to utilize trade to help underwrite the economy, facilitate trade in essential medical supplies, and reform the institutional framework for world trade. "When crops do not move and factories are idled throughout the developing world, the global recovery will be delayed for all," Wolff, a U.S. citizen, told the leaders. "A trade finance initiative should be seen as an essential part of improving the outlook for economic recovery."

The World Economic Forum this year said the Covid-19 pandemic was exacerbating a gap in global trade finance and we must tackle it now that was already at $1.5 trillion before the crisis began, with over 50% of requests for financial support of trade being rejected.

The lack of access to trade financing hits least developed countries hardest that already suffer from the high cost of financial transactions. Wolff said close cooperation among international financial institutions, the WTO and the large commercial banks would be needed to free up trillions of dollars in required financing.

G20 leaders will underscore their commitment to multilateral trading system in a joint statement to be released on 22 November. The Geneva-based world trade body is in turmoil as the administration of outgoing U.S. President Donald Trump has blocked both selection of a new director general and the functioning of a dispute settlement body.

Wolff urged G20 leaders to engage seriously in a "major institutional reform effort" and restore the WTO's deliberative and negotiating functions. Wolff also called for new measures to speed the supply of essential medical products to where they are needed, including updates to existing agreements to ensure duty-free global trade in pharmaceuticals and medical equipment. He said barriers at borders and the use of export restrictions should be reduced, providing for much greater transparency and accelerating improvements in trade facilitation efforts, particularly for the poorest countries.

Indonesian President Inaugurates $3 Billion 'Strategic' Port

Indonesian President Joko Widodo inaugurated the Patimban sea port in West Java on 20 December, saying the new gateway would have a "strategic" role in boosting the nation's pandemic-hit economy.

The 43.2 trillion rupiah ($3.07 billion) port in the town of Subang, 140 km (90 miles) east of the capital Jakarta, is one of the government's priority infrastructure projects, designed to boost Southeast Asia's largest economy and relieve pressure on Jakarta's congested Tanjung Priok port.

Speaking via link from the state palace, the president, widely known as Jokowi, said the first of three phases of the strategic project in Indonesia's most populous province had been finished. "Amid the pandemic, one of the national strategic projects, Patimban, has been completed," he said. "With its strategic location, I am sure that Patimban will be key in connecting different sectors, from industrial manufacturing to agriculture, and increasing exports." Built with funding from the Japanese



government, the port is expected to boost Indonesia's economic recovery, after the Southeast Asian nation entered a recession for the first time in 22 years in the third quarter.

The government has targeted the port to boost the competitiveness of Indonesia's exports, particularly in the automotive sector. Transport Minister Budi Karya Sumadi said an operational trial of the port had been carried out this month, ahead of the first official day of operation on 20 December.

"In this inaugural operation, the first exports from Patimban will be carried out, including 140 cars made by Toyota and Daihatsu that will be sent to Brunei Darussalam," he said. Expected to be finished in entirety by 2027, the port is also expected to generate up to five million jobs in West Java.

Apple targets car production by 2024 and eyes 'next level' battery technology – sources

Apple Inc. is moving forward with self-driving car technology and is targeting 2024 to produce a passenger vehicle that could include its own breakthrough battery technology, people familiar with the matter, according to Reuters.



The iPhone maker's automotive efforts, known as Project Titan, have proceeded unevenly since 2014 when it first started to design its own vehicle from scratch. At one point, Apple drew back the effort to focus on software and reassessed its goals. Doug Field, an Apple veteran who had worked at Tesla Inc, returned to oversee the project in 2018 and laid off 190 people from the team in 2019.

Since then, Apple has progressed enough that it now aims to build a vehicle for consumers, two people familiar with the effort said, asking not to be named because Apple's plans are not public. Apple's goal of building a personal vehicle for the mass market contrasts with rivals such as Alphabet Inc's Waymo, which has built robo-taxis to carry passengers for a driverless ride-hailing service.

Central to Apple's strategy is a new battery design that could "radically" reduce the cost of batteries and increase the vehicle's range, according to a third person who has seen Apple's battery design.

Making a vehicle represents a supply chain challenge even for Apple, a company with deep pockets that makes hundreds of millions of electronics products each year with parts from around the world, but has never made a car. It took Elon Musk's Tesla 17 years before it finally turned a sustained profit making cars.

It remains unclear who would assemble an Apple-branded car, but sources have said they expect the company to rely on a manufacturing partner to build vehicles. And there is still a chance Apple will decide to reduce the scope of its efforts to an autonomous driving system that would be integrated with a car made by a traditional automaker, rather than the iPhone maker selling an Apple-branded car.

AstraZeneca to buy Alexion in $39B rare disease deal

AstraZeneca has agreed to buy U.S. drugmaker Alexion Pharmaceuticals for $39 billion in its largest ever deal, betting on rare-disease and immunology treatments. The $3 billion show-stopper for the Boston-based biopharma is its best-selling drug Soliris, used against a range of rare immune-disorders including paroxysmal nocturnal hemoglobinuria (PNH), which causes anaemia and blood clots. The drug is approved in numerous countries for the treatment of patients with PNH, atypical haemolytic uremic syndrome, generalized myasthenia gravis and neuromyelitis optica spectrum

disorder. More recently, Alexion launched a second-generation version of the C5 monoclonal antibody, called Ultomiris, offering a more convenient dosing regimen. AstraZeneca is betting on Ultomiris having an even larger market potential.

Additionally, AstraZeneca, with Alexion's R&D team, said it will work to build on Alexion's pipeline



of 11 molecules across more than 20 clinical-development programs across the spectrum of indications, in rare diseases and beyond. A dedicated rare disease unit will be headquartered in Boston.

According to AstraZeneca, both companies have approved the deal, which is expected to close in the third quarter of 2021.

Flipkart to buy 8% stake in Aditya Birla's fashion unit for $204 million

Walmart Inc's Flipkart will buy a 7.8% stake in Aditya Birla Fashion and Retail Ltd for 15 billion rupees ($204 million), giving the ecommerce company a bigger foothold in the high-margin fashion business as it battles it out with rival Amazon.com in the country. Shares in Aditya Birla Group's fashion unit rose as much as 6.5% on 23 October following the news, hitting their highest since March 30.

The investment comes at a time when Amazon.com Inc, billionaire Mukesh Ambani-led Reliance Industries and Flipkart are in a race to gain market share in India's fast-growing online market for everything from food and groceries to electronics and clothes.

With the COVID-19 pandemic keeping most people indoors, more Indians are shopping online, especially ahead of the key festive season. "Fashion retail in India is set for robust long-term growth due to strong fundamentals of a large and growing middle class," Aditya Birla Group Chairman Kumar Mangalam Birla said. "Rapid growth of technology infrastructure will further accelerate this process," he said, adding that the country's apparel industry was set to be worth $100 billion in the next five years.



Nestlé debuts Harvest Gourmet plant-based food produced in China

Nestlé made its plant-based debut in China on 9 December with the launch of its Harvest Gourmet brand at an event in Beijing. The range includes burgers, sausages, nuggets and mince, as well as plant-based alternatives to favorites such as kung pao chicken, braised meatballs, pork belly, and spicy wok.

Harvest Gourmet products will be available in retail and for out of home, meeting growing demand from Chinese consumers for tasty, nutritious and sustainable plant-based options. Nestlé also inaugurated its first plant-based production site in Asia. Located in Tianjin, China, the facility is already fully operational and will provide a wide range of plant-based food under the Harvest Gourmet brand.



Rashid Qureshi, CEO of Nestlé Greater China Region said: "Nestlé wants to make plant-based food part of everyone's everyday life, which is why we're excited to offer our delicious and nutritious products in China. We see China leading the trend towards a new generation of plant-based food in Asia, as people look for options that are good for them and good for the planet."

Nestlé already has a strong plant-based presence in Europe with Garden Gourmet and in the United States with Sweet Earth brands. Harvest Gourmet products are already available in Australia and will now build a strong presence in Asia. Nestlé will use its industry-leading innovation capacity to continue to create new dining experiences tailored to Chinese tastebuds.

People around the globe are paying more attention to their health and looking to diversify their diets to lower their environmental footprint. That is why Nestlé is committed to providing more delicious, nutritious and sustainable plant-based options.

This announcement follows Nestle's time-bound plan to achieve net zero greenhouse gas (GHG) emissions. As part of that, Nestlé is continuously expanding its offering of plant-based food and beverages and is reformulating products to make them more environmentally friendly.

WTO News

World trade volume rallies in third quarter after COVID-19 shock

Global merchandise trade volumes bounced back in the third quarter of 2020 from a deep second quarter slump brought on by the COVID-19 crisis according to statistics released by the WTO on 18 December. The third quarter rally helped limit the contraction in world trade since the start of the year.

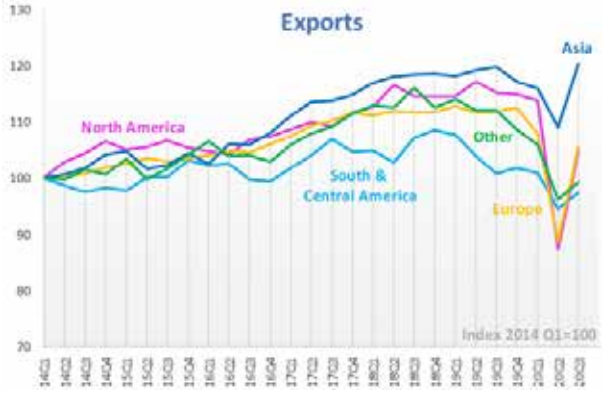
In the third quarter, the volume of merchandise trade rose 11.6% compared with the previous quarter after falling 12.7% in the second quarter (revised up from an initially estimated decline of 14.3%). Despite the rebound, the volume of trade between July and September was still 5.6% lower than in the same period last year. The third quarter statistics for trade volumes follows on from the data for trade values, which showed a partial recovery according to a previous release.

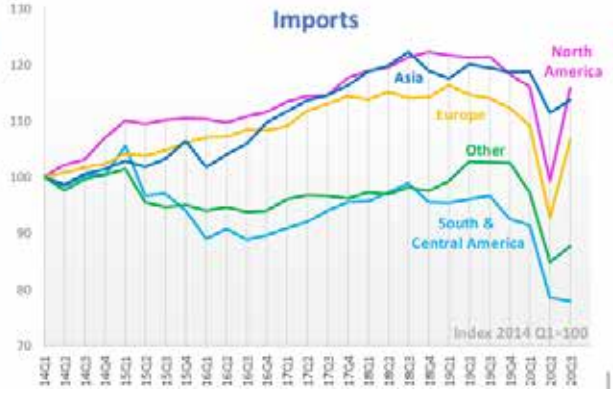
More industrialized regions saw stronger recoveries in their merchandise exports, whereas the pace of expansion was more muted in regions that export natural resources disproportionately. Double-digit export growth compared with the previous quarter was recorded in North America (20.1%), Europe (19.3%) and Asia (10.1%, from a higher base due to a smaller decline in the second quarter), while weaker growth was seen in South and Central America (3.1%) and "Other regions" (3.3%). However, in year-on-year terms, exports in the third quarter were still down in North America (-9.0%), Europe (-5.4%), South and Central America (-3.4%) and Other regions (-11.4%). The only exception was Asia (+0.4%), where regional exports slightly surpassed their level in the same period a year ago.

Merchandise import volumes grew fastest in North America (16.6% compared with the previous quarter) and Europe (15.0%) in the third quarter after having fallen sharply in the second quarter. In contrast to its stronger performance on the export side, Asia's merchandise imports registered a modest 2.1% rise in the third quarter, suggesting a widening of trade surpluses in the region. South and Central America recorded an additional 0.7% decline in the third quarter compared with the previous quarter while imports of other regions collectively increased by 3.2%. Merchandise import volumes were down in the third quarter compared with the same period in the previous year in all regions, including North America (-4.7%), South and Central America (-19.4%), Europe (-6.4%), Asia (-4.7%) and Other regions (-14.7%).

The pick-up in merchandise trade volume growth in the third quarter coincided with the relaxation of lockdown measures in Europe and North America as their health situations improved in the summer months. Recovery was also supported by extensive fiscal and monetary policy interventions in major economies, as well as by adaptation in key sectors (notably online retail businesses and service providers in the United States and Europe) as businesses and households embraced technological solutions to facilitate working and shopping from home. In contrast, trade remained weak in South and Central America and Other regions due to surges of COVID-19 and a lack of fiscal and monetary policy capacity.

The volume of world merchandise trade for the first three quarters of 2020 is currently down 8.2% compared with the same period last year. This drop is smaller than the projected decline of 9.2% for the whole of 2020 in the WTO's most recent trade forecast , but growth for the whole year largely depends on whether the recent resurgence of COVID-19 takes a toll on trade in the fourth quarter. According to data from the European Centre for Disease Prevention and Control (ECDC), cases of





COVID-19 have spiked worldwide since September, particularly in Europe which represents more than 35% of world merchandise trade. Preliminary merchandise trade values also indicate slower trade growth in October compared to September. Quarterly merchandise trade volume indices for the fourth quarter will be released in spring 2021, together with WTO annual trade statistics and forecasts.

Least developed countries hit hard by trade downturn triggered by COVID-19 pandemic

Least developed countries (LDCs) have been hit hard by the downturn in global trade triggered by the COVID-19 pandemic, with LDC merchandise exports declining by 16 per cent during the first half of 2020, WTO members were told at a meeting of the WTO's Sub-Committee on LDCs held on 11 November.

The WTO Secretariat reported that the decline in the value of LDC merchandise exports was steeper than the 13 per cent average decline in global exports registered in the first six months of the year. The LDC services sector also took a hit, with preliminary estimates suggesting a drop of close to 40 per cent in the first six months of 2020. The LDCs also had a subdued trade performance in 2019, with their share in world exports (goods and services combined) remaining static at around 0.96 per cent.

The impact of the pandemic on LDC trade was a special focus of the Secretariat's latest annual report on market access for products and services of export interest to LDCs.

The Secretariat report notes that the decline in LDCs' merchandise exports was driven by a drop in exports of fuel and mining products (26 per cent) and clothing (18 per cent). The sharp fall in services exports was driven by a slump in travel exports, which are estimated to have dropped by nearly 60 per cent during the first half of 2020.

The report also noted that the COVID-19 pandemic has further underlined the LDCs' dependency on tourism, which accounts for close to half of LDC services exports, and that finding new opportunities in services exports is essential for LDCs.

Summary
Covid-19 threatens to have devastating consequences in least developed countries (LDCs). Health systems may be unable to cope with a precipitous increase in infections, and these countries lack the resources to cope with the socioeconomic consequences of lockdowns around the world. Unless bold policy actions are taken by the international community, achieving the Sustainable Development Goals (SDGs) by the 2030 deadline will likely slip out of reach.

Not all LDC members have been hit to the same degree by the effects of COVID-19 on world merchandise trade; 12 out of the 47 WTO LDC members showed increases in exports in the first half of 2020, the Secretariat report notes.

In addition, the agricultural sector was less impacted by the pandemic, with exports of farm goods declining by only 1 per cent in the first half of 2020.

Several members took the floor to express concerns about what one delegation described as the "sobering picture" presented by the Secretariat report. Speaking on behalf of the LDC Group of WTO members, Chad stressed the importance of maintaining, and expanding upon, existing trade initiatives in favour of LDCs as well as support for productive capacity building. The importance of the entire range of preference programmes for LDCs was highlighted.

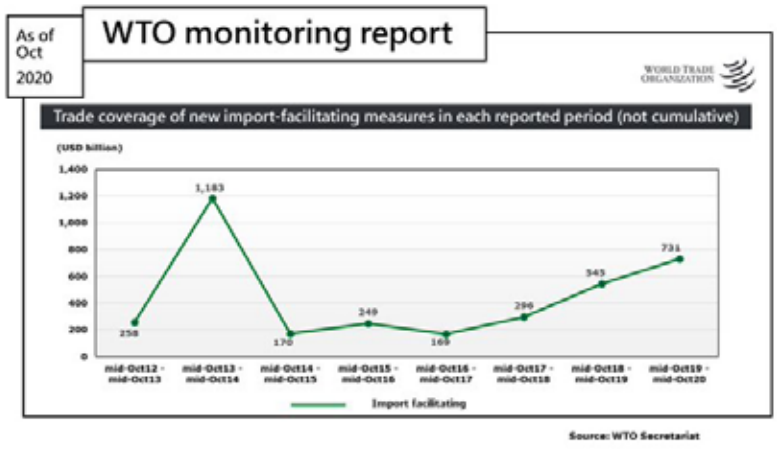
The sub-committee later received updates and briefings on trade-related technical assistance and capacity building initiatives in favour of LDCs.

This included reports from the Executive Secretariat for the Enhanced Integrated Framework, a partnership among LDCs, donors and international agencies which seeks to leverage the support of the international community to harness trade and development in LDCs, as well as from the Secretariat of the Standards and Trade Development Facility, a global partnership that promotes improved food safety, animal and plant health capacity in developing countries.

The sub-committee also received an update from the WTO's Accessions Division on the state of play in the accession working parties of the eight LDCs currently seeking WTO membership (Sudan, Ethiopia, Sao Tome and Principe, Comoros, Somalia, South Sudan, Bhutan and Timor-Leste).

Trade monitoring report shows marked decline in trade restrictions by WTO members amidst COVID-19 pandemic

The Director-General's latest annual overview of trade-related developments shows a marked slowdown in the number of trade-restrictive and trade-facilitating measures adopted by WTO members related to goods trade over the past year. The report, presented at a 11 December meeting of the WTO's Trade Policy Review Body (TPRB), notes the decrease observed in regular measures between mid-October 2019 and mid-October 2020 was mainly the result of the sharp decline in overall global trade



Source: WTO Secretariat

since the COVID-19 outbreak. The document at the same time provides information about the numerous trade-facilitating and support measures introduced by WTO economies in response to the economic downturn caused by the COVID-19 pandemic in order to ensure a solid economic recovery.

In presenting the report to members, Deputy Director-General Yonov Frederick Agah said: "I believe that the regular monitoring of support measures introduced in the context of the pandemic will be important for members and will enable them to track the evolution and effects of such measures as the world exits the health crisis and enters a recovery period.

"There is no doubt in my mind that keeping international trade and investment flows open will be critical to rebuild economies, businesses and livelihoods around the world as we prepare for a sustainable exit from the pandemic. A strong recovery will require determined leadership and coordination by WTO members. A collective commitment to transparency will be at the core of this effort and to strengthening the multilateral trading system," he added.

The report reflects the impact the global health crisis has had on trade and trade policy more fully than the previous report issued in July 2020, which captured only the very early effects of the pandemic. Although world trade was slowing before the COVID-19 outbreak, merchandise exports in nominal USD terms were down 21 per cent in the second quarter of 2020 compared to the previous year, while commercial services exports were down 30 per cent.

The report notes that WTO members and observers introduced the lowest number of "regular" trade-related measures since 2012 — that is, those unrelated to the COVID-19 pandemic. The trade coverage of import-facilitating measures over the past year stood at USD 731.3 billion (up from USD 544.7 billion in the previous period) while that of import-restrictive measures came in at USD 440.9 billion (down from USD 746.9 billion). This was likely a result of the sharp decline in overall global trade flows, governments shifting attention towards fighting the pandemic, relative easing of bilateral trade tensions that had elevated the trade coverage of import restrictions in earlier reporting periods, and a general commitment to keep trade flowing.

A significant amount of global trade was affected by trade measures directly linked to the pandemic. COVID-19 related trade-facilitating measures implemented since the beginning of the pandemic covered an estimated USD 227 billion of goods trade, while COVID-19 trade-restrictive measures covered trade worth USD 180 billion. Of the 335 COVID-19 trade and trade-related goods measures recorded since the outbreak of the pandemic, 58 per cent were of a trade-facilitating nature and 42 per cent were trade restrictive.

Around 39 per cent of restrictive measures on goods adopted by WTO members and observers in the immediate wake of the pandemic were repealed by mid-October 2020. Most of the 124 COVID-19 related measures adopted by WTO members in the heavily impacted services sector appeared to be trade facilitating.

Over 1,000 support measures in direct response to the pandemic were put in place up to mid-October and were collectively worth several trillion US dollars. The report indicates that the number and variety of support measures implemented in response to the economic and social turmoil caused by COVID-19 is greater than that witnessed during the 2008-09 global financial crisis. These emergency support measures



are central to governments' strategies to address the pandemic-induced economic downturn, appear to be temporary in nature, and are important in preparing the ground for a sustainable recovery in which trade can play an important role.

WTO Secretariat estimates indicate that by the end of 2019 the cumulative trade coverage of import restrictions on goods implemented by WTO members and observers since 2009 and still in force affected 8.7 per cent of world imports (USD 1.6 trillion out of a total USD 18.9 trillion). WTO estimates for 2020 suggest that the stockpile of import restrictions continues to grow and that the roll-back of restrictions is minimal.

The report also shows a significant increase in trade remedy initiations during the review period, confirming that these measures remain an important trade policy tool for WTO members.

It also shows that members continued to use meetings of WTO councils and committees to address trade concerns. Although fewer meetings took place during the review period as a result of the pandemic, several of these concerns had been raised in the past, appearing to indicate persistent and unresolved issues.

In addition, many intellectual property (IP) measures were introduced during the review period aimed at facilitating access to COVID-19-related health technologies. WTO members continued to fine-tune their domestic IP frameworks, including relaxing procedural requirements and extending deadlines for administrative IP matters, in response to the pandemic. Overall, some 60 COVID-19 related IP measures were introduced during the review period.

New initiatives launched to intensify WTO work on trade and the environment

Two proponent groups launched new initiatives to intensify discussions at the WTO on trade and the environment on 17 November, the second day of the WTO's Trade and Environment Week. The initiatives establish structured discussions on trade and environmental sustainability and an informal dialogue on plastics pollution.

Fifty members said they would organize structured discussions for interested WTO members to advance work on trade and environmental sustainability. This would include by promoting transparency and information sharing, identifying areas for future work within the WTO, supporting technical assistance and capacity building needs, particularly for least-developed countries, and working on "deliverables" of environmental sustainability in the various areas of the WTO. The group intends to complement the existing work of the Committee on Trade and Environment and other relevant WTO committees and bodies. A first meeting will be scheduled in early 2021 with participation open to all WTO members.

The proponents' Communication on Trade and Environmental Sustainability is here. The members that have sponsored this communication are Australia; Canada; Chad; Chile; Costa Rica; the European Union; Gambia; Fiji; Iceland; Japan; Korea; Liechtenstein; Maldives; Mexico; Moldova; Montenegro; New Zealand; North Macedonia; Norway; Senegal; the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu; Switzerland; and the United Kingdom.



The structured discussions seek to propel new ideas and will be open to third parties and experts, Ambassador Gloria Abraham Peralta of Costa Rica said at the online launch. By the 12th Ministerial Conference, proponents aim to bring in more members and further develop the work programme of the structured discussions, said Ambassador Stephen de Boer of Canada.

WTO Deputy Director-General Alan Wolff, speaking at the online event, said the group's work programme could contribute to eliminating tariff and non-tariff barriers in environmental goods and services, further work on a declaration made at the 11th Ministerial Conference on reforming inefficient fossil fuel subsidies, and promoting a global circular economy by facilitating trade along supply chains. It could also contribute to strengthening links between trade and climate action, including by collaborating on schemes addressing the carbon content of trade products, and helping the smallest and poorest countries secure green financing.

On plastics pollution and environmentally sustainable plastics trade, seven members have launched an open-ended informal dialogue to which all WTO members are invited to participate.

The dialogue is borne out of the recognition of the need for coordinated action to address the rising environmental, health and economic cost of plastics pollution and the importance of the trade dimension as a solution.

Proponents aim to circulate their communication soon. The seven members that have sponsored the communication so far are Australia, Barbados, Canada, China, Fiji, Jamaica and Morocco.


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