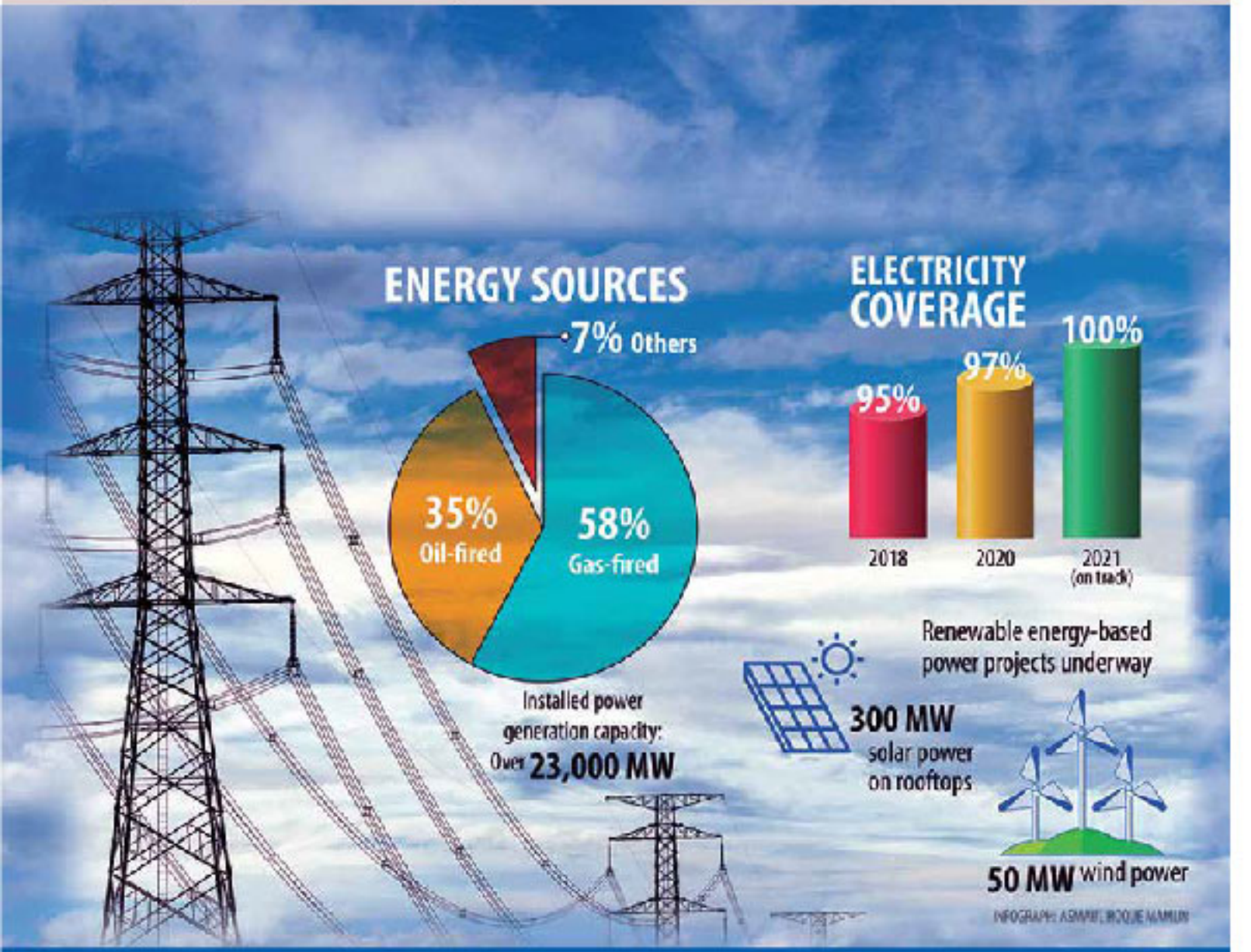
ICC BANGLADESH
INTERNATIONAL CHAMBER OF COMMERCE
The world business organization

27 Years of ICC in Bangladesh 1994-2021

NEWS BULLETIN

We make business work for everyone, everyday, everywhere

A Quarterly Newsletter of ICC Bangladesh Volume 24 > Issue 96 October-December 2021



Energy : vital resource for achieving SDGs

About ICC Bangladesh

International Chamber of Commerce (ICC), The world business organization, with its headquarters in Paris, celebrated its Centenary world over in 2019. ICC, with physical presence in more than 100 countries, 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 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 Kuala Lumpur (July 2019) and World Conference on Banking Institutions (WCBI) organized by London Institute of Banking and Finance (LIBF) in London (September 2019).

For professional development of bankers, ICC Bangladesh also organizes Certified Documentary Credit Specialist (CDCS) and Certificate for Specialists in Demand Guarantees (CSDG) 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.

International Chamber of Commerce

National Secretariat: ICC Bangladesh, Rangs FC Square (5th Floor), Plot- 6A, Road- 32, Gulshan Avenue, Gulshan, Dhaka-1212, Bangladesh. Tel: +8802-58810658-9, +8809369112021, Email: info@iccbangladesh.org.bd, Website: www.iccbangladesh.org.bd

International Headquarters: ICC, 33-43 Avenue President Wilson, 75116 Paris, France, Tel: +33 1 49 532828, Fax : + 33 1 49 532859, Website: www.iccwbo.org

ICC BANGLADESH
The world business organization

The Executive Board

President
Mahbubur Rahman

Vice Presidents
Rokia Afzal Rahman
A. K. Azad

Members
Abdul Hai Sarker
A. S. M. Quasem
Aftab ul Islam
Anwar-Ul-Alam Chowdhury (Parvez)
Faruque Hassan
Kutubuddin Ahmed
Mahbubul Alam
Md. Fazlul Hoque
Md. Jashim Uddin
Mir Nasir Hossain
Mohammad Ali Khokon
Mohammad Hatem
Rupali Chowdhury
Sheikh Kabir Hossain
Simeen Rahman
Tapan Chowdhury

Editor
Ataur Rahman
Secretary General

Editorial Associate
Syeda Shahnewaz Lotika
Deputy General Manager

Contents

ICC Bangladesh News	2
ICC HQs News	17
Bangladesh Economy	23
Regional News	52
WTO News	64

Editor's Note

Energy : vital utility for Economic Development & achieving SDGs

Bangladesh has an impressive track record of growth and poverty reduction. It has been among the fastest growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, and stable macroeconomic conditions. Continued recovery in exports and consumption will help growth rates pick up to 6.4 percent in FY22, according to recent World Bank review on Bangladesh.

Bangladesh, being one of the poorest nations at birth in 1971, with tenth lowest per capita GDP in the world has reached lower-middle-income status in 2015. The 40th Plenary Meeting of 76th UN General Assembly held on 24 November 2021 adopted the resolution that Bangladesh will officially become a developing country in 2026.

One of the key indicators behind the economic development of any country is the adequate supply of electricity. Electrification of Dhaka began in 1901, only 19 years after New York and 13 years after London. In 1948, there were only a few Steam Turbine supplying electricity mainly to Dhaka, Chattogram and Khulna at that time. In 1962, a small 40 MW Kaptai hydro-electric project was installed with a commissioned 132kV transmission line between Dhaka and Chittagong.

In 1971, after the independence of Bangladesh only 3% of the population had access to electricity. The Country now has over 23,000 MW of installed power generation capacity with 100% coverage. According to the Bangladesh Power Development Board (BPDB), the surplus in power generation is around 8,000 MW.

Over the last decade, Bangladesh GDP has grown from 6.5 in 2010 to 8.2 in 2019. In 2010, Bangladesh was producing only around 3,500 MW of electricity produced under public sector. Experts from 15 countries who attended a ICC Bangladesh Conference on Energy for Growth held in Dhaka in April 2010, suggested to open up the power sector to private sector without tender; citing the success of the Philippines during the Presidency of Fidel Ramos. The Government has followed the suggestion and as a result the country now has surplus power generation capacity.

At present commercial energy resources in Bangladesh are: indigenous natural gas, coal, imported oil, LPG, imported LNG, imported electricity and hydro-electricity. Biomass accounts for about 27% of the primary energy and the rest 73% is being met by commercial energy. Natural gas accounts for about 62% of the commercial energy (with 8% imported LNG) and imported oil accounts for the lion's share of the rest.

According to recent world trend, the supply of LNG and coal may not only become uncertain but expensive for power generation from coal and gas based plants.

The country has made a breakthrough in power generation in the past few years, but consumers in many areas still have been complaining about frequent supply interruption due to transmission weakness. This was also reflected in the BPDB figures that show the country's transmission capacity has increased by only 104 circuit line km to 12,996 km from 12,888 circuit line km in the last one year. The situation will further deteriorate with the start of power generation by 1,320 MW Rampal, 1,200 MW Matarbari and 2,400 MW Rooppur power plants within the next 2/3 years

In addition, attention should be given in resolving high system losses, delays in completion of new plants, low plant efficiency, erratic power supply, electricity theft and shortages of funds for power plant maintenance.

Today, Bangladesh GDP is US$455 billion, which was only US$6.2billion in 1971. It is expected that the GDP will be US$510 billion in Fiscal Year 2022-23. Acceding to experts, Bangladesh will need an estimated 34,000 MW of power by 2030 to sustain its economic growth of over 7 percent.

Therefore, the experts suggest that top priority should be given for on-shore and off-shore gas and oil exploration, improvement of power transmission and distribution segments as well should be given top most priority.

ICC Bangladesh News

Commerce Minister Tipu Munshi inaugurated ICC Bangladesh New Secretariat at Gulshan

Commerce Minister Tipu Munshi, M.P. inaugurated the New National Committee Secretariat of International Chamber of Commerce-Bangladesh (ICCB)- The World Business Organization at Gulshan on 20 November 2021. In his inaugural address Mr. Munshi appreciated the role played by the business community in the overall development of the country and making Bangladesh as the fastest growing economy in the world. He wished that business community together with public sector will continue to work to fulfill the vision of Hon'ble Prime Minister Sheikh Hasina, M.P. in making Bangladesh a developed country by 2041. He congratulated ICC Bangladesh President Mahbubur Rahman, Members of the Executive Board as well as the Patrons in setting up a state-of-the-art Secretariat and expressed his hope that in future ICC Bangladesh will play same positive role for further development of the country.



Hon'ble Commerce Minister Mr. Tipu Munshi, M.P. inaugurating ICCB New Secretariat at Gulshan Avenue on 20 November. ICCB President Mahbubur Rahman, ICCB Vice President A. K. Azad, BGMEA President Faruque Hassan, CCCI President Mahbubul Alam, Apex Group Chairman Syed Manzur Elahi, ICCB Executive Board Members Anwar-Ul-Alam Chowdhury (Parvez), Md. Fazlul Hoque, Mohammad Hatem and DBL Group MD Mohammed Abdul Jabbar are also seen in the picture among others.

Mr. Tipu Munshi, M.P. Commerce Minister announced a contribution of Tk.2.5 million to ICC Bangladesh from his company Sepal Garments Limited.

The Minister also launched ICCB Business Directory which contains basic information about Bangladesh, information for trade and investment and FDI. The first Directory was published in 2008. The Business Directory provides basic information about Bangladesh, government policies for FDI, various mega projects and brief description of all the Members of ICC Bangladesh. The Business Directory will be circulated to the Government policy makers and business houses in Bangladesh & abroad, ICC HQ as well as to ICC National Committees around the world.The Directory will also be uploaded in ICC Bangladesh webpage, said ICC Bangladesh President.

ICC Bangladesh President Mahbubur Rahman in his welcome address thanked Commerce Minister Mr. Tipu Munshi, M.P. for kindly accepting the invitation at a very short notice by cancelling his other pre-occupations.

He said that ICC Bangladesh was established in 1994 as the National Committee of International Chamber of Commerce, The World business organization, having its HQ in Paris. ICC Bangladesh is comprised of major trade organizations, banks, non-banking financial institutions, law firms, national and trans-national corporations, who represent almost 80% of Bangladesh economy, he said.

It may be mentioned that the Bangladesh National Committee

was founded at the initiative of a few of our visionary business leaders. The first Executive Board of ICC Bangladesh was comprised of Mr. Mahbubur Rahman, Late Mr. Latifur Rahman, Mr. A. Rob Chowdhury, Mr. M. Anis Ud Dowla, Mr. A.S.M. Quasem, Mr. Sarwar Jamal Nizam, Mr. Mahbub Jamil, Mr. M. Morshed Khan, Syed Manzur Elahi, Mr. Rashed Maksud Khan, Mr. Mohd. Mosharraf Hossain, Mr. Iqbal Ahmed, Mr. A. Rahim Chowdhury, Mr. Kazi Abdul Mazid, and Mr. Zafar Ahmed Chowdhury.

ICC Bangladesh started its journey at a small office located at premises of DCCI and with 17 members. They were: FBCCI, DCCI, MCCI, CCCI, FICCI, BAB, BIA, Apex Tannery, AB Bank, Bengal Fine Ceramics, Bay Eastern , BEXIMCO, Eastland Insurance, National Bank, Newage Garments, Transcom and United Commercial Bank, said Mr. Rahman.

ICC Bangladesh President said "today, we have 10 Chambers of Commerce and Business Associations Members under Organization Category (FBCCI, DCCI, MCCI, CCCI, FICCI, BAB, BIA, BGMEA, BKMEA and BTMA) and 128 under Corporate Category (31 commercial banks, 7 non-banking financial institutions, 10 insurance companies, 5 law firms, 56 national companies and 19 Transnational companies".

ICC Bangladesh, since its establishment, organized seven International and Regional Conferences which were attended by Heads of State, Heads of Governments, Ministers, Heads of International Agencies, business leaders, professional and experts from home and abroad. The latest Conference titled "The Asia Pacific Conference on Financing inclusive and Sustainable Development" was organized in Dhaka on 10-12 December 2019 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 Mr. Abdul Hamid inaugurated the Conference. Video Messages from UN Secretary General Mr. António Guterres and 8th 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, said ICC Bangladesh President.

Mr. Rahman also informed that ICC Bangladesh, founded in 2011, the Bangladesh International Arbitration Centre (BIAC)-an Institution for Alternative Dispute Resolution (ADR), which has been working to resolve local commercial disputes out of court in a shortest period of time. BIAC is the only ADR Institution in the country for the last 10 years. He thanked Dhaka Chamber of Commerce and industry (DCCI) and Metropolitan Chamber of Commerce and Industry (MCCI),



Hon'ble Commerce Minister, Mr. Tipu Munshi M.P along with ICCB President Mahbubur Rahman & ICCB Vice-President A. K. Azad launched ICCB Business Directory. Also seen in the picture are : Barrister Anisul Islam Mahmud, M.P. (3rd from left), Apex Group Chairman Syed Manzur Elahi (3rd from right) & ICCB Executive Board Members from left to right are : Tapan Chowdhury, Kutubuddin Ahmed, Abdul Hai Sarker, Anwar-Ul-Alam Chowdhury (Parvez) & Mohammed Hatem.

Dhaka for being the patrons to this initiative by ICC Bangladesh.

The Inauguration ceremony among others were attended by Syed Mr. Emranul Huq, Managing Director, Dhaka Bank Limited, Mr.



A partial view of inaugural ceremony of ICC Bangladesh New Secretariat.

Mr. Mahbubur Rahman said "I must mention here that our Founding Vice President Late Latifur Rahman (Shamim Bhai), A. K. Azad, Kutubuddin Ahmed, Anwar ul Alam Chowdhury (Parvez), Tapan Chowdhury. A.S.M. Quasem and Md. Fazlul Haque played the key role in mobilizing the resources. I would like to pay our rich tribute to the following ICC Bangladesh Members and Patrons for their generous contribution for purchasing 5,466 sft Floor for ICCB New Secretariat at Gulshan Avenue, Dhaka".

ICC Bangladesh Vice President A.K. Azad thanked Commerce Minister Tipu Munshi, M.P. for announcing his generous contribution of Tk.2.5 million to ICC Bangladesh for its capacity building initiative. Mr. Azad, in his vote of thanks recalled the role played by founding ICCB Vice President Latifur Raman for his guidance and continuous support to ICC Bangladesh in carrying out it's various activities since the National Secretariat was set up in 1994. He thanked the Commerce Minister for inaugurating the new Secretariat and for his assurance in extending to full support of his Ministry to the business community. He also thanked the Members and Patrons for attending the inaugural ceremony.

Manzur Elahi, Chairman, Apex Footwear Limited; Former Foreign Minister Barrister Anisul Islam Mahmud, M.P., Mr. A K Azad, Vice President, ICC Bangladesh; Pubali Bank Chairman Mr. Monzurur Rahman; IPDC Chairman Mr. Md. Abdul Karim; Mr. Salahuddin Kasem Khan, Director, A.K. Khan & Company Ltd,; ICCB Executive Board Members : Mr. Abdul Hai Sarker; Mr. A. S. M. Quasem; Mr. Aftab ul Islam; Mr. Anwar-Ul-Alam Chowdhury (Parvez); Mr. Faruque Hassan; Mr. Kutubuddin Ahmed; Mr. Mahbubul Alam; Mr. Md. Fazlul Hoque; Mir Nasir Hossain; Mr. Mohammad Hatem; Ms. Simeen Rahman and Mr. Tapan Chowdhury. Mr. R. Maksud Khan, Chairman, Bengal Fine Ceramics Ltd., Mrs. Parveen Mahmud, Chairman, Shasha Denims Ltd., Mr. Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies; Mr. Golam Mainuddin, Chairman, British American Tobacco Bangladesh; Mr. Ashraful Hoque Chowdhury, Director, Bank Asia Ltd.; Syed Nasim Manzur, Managing Director, Apex Footwear Limited, Mr. Mohammed Abdul Jabbar, Managing Director, DBL Ceramics Ltd., Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank Limited, Osama Taseer, Chairman, Four Wings Limited; Mr. Asif Mahmud, Director, Prime Textile Spinning Mills Ltd., Mr. Fahim Ahmed Faruk Chowdhury, Director, Pubali Bank Limited; Syed Waseque Md. Ali, Managing Director, First Security Islami Bank Limited; Mr. Mahbub-ul-Alam, Advisor, First Security Islami Bank Limited; Mr. Tanvir Ahmed, Managing Director, Green Textile Limited; Mr. K A M Majedur Rahman, Chief Executive Officer, A. K. Khan & Company Ltd.; Mr. Farman R. Chowdhury, Managing Director, Al Arafah Islami Bank Limited;; Mr. Md. Ahsan Ullah, Consultant, SWIFT & Former Executive Director, Bangladesh Bank; Mr. Mohammed Hossain, former Managing Director, Sonali Bank; Mr. S. M. Moinul Islam, Director (Marketing), Tyser Risk Management (Bangladesh) Ltd.; Mr. Zaved Akhtar , CEO & Managing Director, Unilever Bangladesh Limited; Mr. Md. Sazzad Hossain; Deputy Managing Director & Chief Credit Officer, Bank Asia Limited; Mr. Faisal Hussain, Director, Transcom Limited; Mr. Luthful Karim, Chief Operating Officer, Dhaka Securities Limited; Mr. Md. Kamrul Hassan, Chief Financial Officer, Transcom Group; Mr. M A Akmall Hossain Azad, Director, BIAC.

A Tribute to our Contributors for ICC Bangladesh Capacity Building

Islami Bank Bangladesh
First Security Islami Bank
ETBL Holdings
Envoy Textiles
Transcom Group

Dhaka Chamber of Commerce & Industry (DCCI)
Bangladesh Garment Manufacturers & Exporters Association (BGMEA)
Bangladesh Insurance Association (BIA)
Bangladesh Knitwear Manufacturers an Exporters Association (BKMEA)
Bangladesh Textile Mills Association (BTMA)

Arlinks
Evince Group
Ha-Meem Group
Mir Akhter Hossain
Shohagpur Textile Mills
Square Textiles

A. K. Khan & Company	EXIM Bank of Bangladesh	Nitol Insurance
Al Arafah Islami Bank	Green Delta Insurance Co.	Plummy Fashions
Apex Footwear	IFIC Bank	Prime Textile Spinning Mills
Azim Group	IPDC Finance	Pubali Bank
Bank Asia	Incepta Pharmaceuticals	Sepal Group
Bengal Polymer Wares	Karnaphuli Fertilizer Company	Shahjalal Islami Bank
Dhaka Bank	Meghna Group of Industries	Shasha Denims
DBL Group	The Merchants	United Commercial Bank
Dutch-Bangla Bank	Mutual Trust Bank	United Group
Eastern Bank	NASSA Group	Thank You

ICC Bangladesh Delegation attended ICC's 12th World Chambers Congress in Dubai

ICC Bangladesh President Mahbubur Rahman led a 9-Member delegation to ICC's 12th World Chambers Congress held in Dubai 23-25 November 2021. The theme of the 12th World Chambers Congress of ICC and World Chambers Federation (WCF) was Generation Next: Chambers 4.0. The WCC jointly organized by Dubai Chamber was a world-class event bringing together some of the best minds in chambers, governments and businesses to explore how chambers are leveraging advanced technologies to achieve the goals. "Generation Next: Chambers 4.0". Mr. Rizwan Rahman, President, Dhaka Chamber of Commerce & Industry was invited as a Speaker in the Congress. ICC Bangladesh Delegation included ICC Bangladesh President Mahbubur Rahman, Mr. Abdul Hai Sarker, Chairman, Purbani Group, Mr. Anwar-Ul-Alam Chowdhury (Parvez), Managing Director, Evince Group, Mir Nasir Hossain, Managing Director, Mir Akhter Hossain Limited, Mr. Mohammad Hatem, Executive President, BKMEA & Managing Director, MB Knit Fashion Ltd., Mr. Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies, Mr. Rizwan Rahman, President, Dhaka Chamber of Commerce & Industry, ICC Bangladesh Secretary General, Ataur Rahman and Mr. Md. Salauddin Yousuf, Member, CCCI & Director, Lub-rref (Bangladesh) Ltd.



ICC Bangladesh President Mahbubur Rahman (Centre) attended the 12th World Chambers Congress of ICC held in Dubai. Also seen in the picture (from left to right) are : Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies; Ataur Rahman, Secretary General, ICC Bangladesh; Anwar-Ul-Alam Chowdhury (Parvez), Managing Director, Evince Group; Mir Nasir Hossain, Managing Director, Mir Akhter Hossain Limited; Mohammad Hatem, Managing Director, MB Knit Fashion Ltd. and Abdul Hai Sarker, Chairman, Purbani Group.

ICC Workshop on Management of Bonded Import & Risk Mitigation in Export Financing

ICC Bangladesh organized a day-long ICC Workshop on Management of Bonded Import & Risk Mitigation in Export Financing in Dhaka on 4 December 2021. ICC Bangladesh Vice President A. K. Azad attended the Certificate Award Ceremony and distributed certificates among the participants. The closing session moderated by ICC Bangladesh Secretary General Ataur Rahman was also addressed by ICC Bangladesh Executive Board Member Anwar-Ul-Alam Chowdhury (Parvez), ICC Bangladesh Banking Commission Member & Former Executive Director of Bangladesh Bank Md. Ahsan Ullah and Workshop Facilitator Mr. Mohammad Rafiqul Islam, First Vice President, Dhaka Bank. A total 99 participants from 22 Banks and BIBM attended the workshop.

ICC Bangladesh Vice President said "Over the past five decades, Bangladesh has transformed itself from being an economic "basket case" to one of the fastest growing economies in the world. Before the onset of the corona virus pandemic, the economy was growing rapidly, recording an annual expansion in the range of 8% for years. With a GDP of over $405 billion, Bangladesh currently has the world's 41st largest economy and forecasts suggest that the size of the economy could double by 2030".

He referred to the adoption of the resolution on Graduation of Bangladesh from the LDC category in 2026 at the 40th Plenary Meeting of 76th UN General Assembly held



ICC Bangladesh Vice President A. K. Azad (3rd from left) distributed certificates among the participants at ICC Workshop on Management of Bonded Import & Risk Mitigation in Export Financing held in Dhaka at a local hotel on Saturday, 4 December 2021. Also seen in the picture from left to right are : ICCB Executive Board Member Anwar-Ul-Alam Chowdhury (Parvez), ICCB Banking Commission Member Md. Ahsan Ullah, ICCB Secretary General Ataur Rahman, Workshop Resource Person Mohammad Rafiqul Islam and ICCB General Manager Ajay B. Saha.

on 24 November 2021. Bangladesh has completed all the procedures to graduate from the LDC category and until 2026 the country will continue to enjoy the trade benefits as an LDC, he said. Therefore, it would be necessary for the country, in particular the export industries to be cost effective in order to be competitive he said and observed that "It is therefore, essential that our bankers acquire knowledge on latest rules/tools practiced globally so that they can better serve their clients".

Considering the export growth and the country attaining the middle-income status, today's Workshop is of utmost importance for the export industries as they always use bonded facilities for import of various accessories. Therefore, the bonded warehouse management is very crucial in order to ensure that an exporter can properly use the imported inputs for export proceeds and adjustment of trade finance such as back-to-back L/Cs, receivables' financing, factoring, forfaiting and invoice discounting, said Mr. Azad.

ICC Bangladesh Executive Board Member Anwar-Ul-Alam Chowdhury (Parvez) said that introduction of the bonded warehouse facilities have been very helpful for RMG exporters. This has also helped in developing the back-ward linkage industries in Bangladesh. In order to be competitive, RMG exporters have to make all out efforts to reduce costs. In this respect he hoped that open account transaction should be more encourage by Bangladesh Bank and the commercial banks as the global international trade now-a-days are mostly on open account. ICC Bangladesh Banking Commission Member & Former Executive Director of Bangladesh Bank Md. Ahsan Ullah explained about the circumstances under which Bangladesh Bank approved back-to-back L/C for the RMG exporters to facilitate timely export of goods and also help in growth of the back-ward linkage. He said that management of bonded import & risk mitigation in Export financing are important for the exporters and the commercial bank. In the absence of proper monitoring by banks there is every possibility of misuse of the bonded warehouse facilities by the exporters.

Business delegation from Nepal called on ICC Bangladesh President

A 13-Member Business Delegation from the Confederation of Nepalese Industries (CNI) led by its President Vishnu Kumar Agarwal called on ICC Bangladesh President Mahbubur Rahman on 14 December 2021. CNI Vice President Nirvana Chaudhary introduced the CNI Delegation and informed about the purpose of the visit of the Delegation to Bangladesh. CNI President Vishnu Kumar Agarwal thanked ICC Bangladesh President Mahbubur Rahman for meeting his delegation at a very short notice. He said that they have chosen Bangladesh as the first country to be visited by CNI delegation because of the achievements that Bangladesh has achieved and being fastest growing economy of the Region. They would explore opportunities of having collaboration with Bangladeshi businesses, especially in the garments, pharmaceutical and energy sectors. He also mentioned that CNI would like to have collaboration with ICC Bangladesh and requested for support to CNI for becming member of ICC, Paris.

ICC Bangladesh President Mahbubur Rahman welcoming



ICC Bangladesh President Mr. Mahbubur Rahman (Centre) presenting ICCB Business Directory to Confederation of Nepalese Industries (CNI) President Mr. Vishnu Kumar Agarwal when a 13-Member Business Delegation from Nepal called on ICCB President in Dhaka.

the Delegation to Bangladesh and assured all possible help CNI and the business delegation in exploring areas of collaboration businesses of Bangladesh. He also recalled his association with CNI and its former President Binod Kumar Chaudhary. He said that Bangladesh always consider Nepal as a good neighbor. He referred contribution of US$100,000 by ICC Bangladesh for building houses for those who were affected by the devastating earthquake.

ICC Bangladesh Secretary General Ataur Rahman thanked the CNI Delegation for visiting Bangladesh. He informed the Business Group about the activities of ICC Bangladesh. He also assured extending all support and cooperation to CNI in becoming member of ICC as well as carrying out joint programme.

The CNI Delegation also included CNI Past President Hari Bhakta Sharma, CNI Vice Presidents Krishna Prasad Adhikari and Birendra Raj Pandey, Chair of CNI Education Council Dwiraj Sharma Siwakoti, Chair of CNI Province Coordination Committee Laxmi Prasad Subedi, CNI NC Member Ashish Grang, Chitwan Association of Industries Raju Paudel, IPP, National Council Member, Province Coordination Bhim Prasad Ghimire, CNI Member Abhijeet Subedi, CNI Director General Yadav Prasad Poudyal and CNI Director Sabin Mishra.

ICC Workshop on International Trade Payment and Finance held

ICC Bangladesh organized a day-long workshop in association with Mashreqbank on International trade payment and Finance- Practice, Compliance, Operations & Legal Analysis on 24 October 2021 in Hobigonj, Sylhet. Mr. Kazi Ziaul Islam, Senior Vice President & Chief Country Representative – Bangladesh, Mashreqbank psc inaugurated the Workshop. Mr. ATM Nesaul Hoque, Vice President, MTB conducted the workshop. Mr. Ajay Bihari Saha, General Manager, ICC Bangladesh attended the Workshop. A total of 61 participants from 30 banks, namely AB Bank, Agrani Bank, Al-Arafah Islami Bank, Bank Asia, The City Bank, Dhaka Bank, Dutch-Bangla Bank, Eastern Bank, EXIM Bank, First Security Islami Bank, IFIC Bank, Islami Bank Bangladesh, Jamuna Bank, Janata



Participants at Workshop on International Trade Payment and Finance.

Bank, Mercantile Bank, Modhumoti Bank, Mutual Trust Bank, NCC Bank, NRB Commercial Bank, One Bank, Premier Bank, Pubali Bank, Rupali Bank, SBAC Bank, Shahjalal Islami Bank, Social Islami Bank, Southeast Bank, Trust Bank, United Commercial Bank and Uttara Bank participated the workshop.

ICCB Executive Board Meetings held

Three Meetings of the ICC Bangladesh Executive Board were held during October- December 2021. The 85th Meeting of the Executive Board of ICC Bangladesh was held on 21 December 2021 at ICC Bangladesh New Secretariat, Gulshan Avenue, Dhaka. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman were attended by Vice President A. K. Azad and the following Board Members : Abdul Hai Sarker, Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Md. Fazlul Hoque, Mohammad Hatem, Simeen Rahman and Secretary General Ataur Rahman .

ICC Bangladesh Vice President Rokia Afzal Rahman and Executive Board Members Mahbubul Alam, Mir Nasir Hossain and Sheikh Kabir Hossain also attended the meeting virtually. ICC Banking Commission Chairman & BIAC CEO Muhammad A (Rumee) Ali also attended as special guest. The other members could not attend due to prior engagements.

The Board reviewed the ICC Bangladesh activities during November-December 2021. The Executive Board approved the formation of a three-member Election Scrutiny Board and a three-member Election Appellate Board to conduct the election for the next ICC Bangladesh Executive Board as the tenure of the present Board will expire on 31 March 2022. The Executive Board also approved the ICC Bangladesh Plan of Action and Budget for 2022.

The Executive Board unanimously decided to dedicate the New ICC Bangladesh Secretariat to ICC Bangladesh President Mahbubur Rahman and Founding ICC Bangladesh Vice President Late Latifur Rahman for their dedication, continuous guidance and support in setting up the ICC National Committee in Bangladesh in 1994 and making it one of the most active National Committee of ICC.

The 84th Meeting of the Executive Board of ICC Bangladesh was held virtually on 7 November, 2021. The Meeting was presided over by ICC Bangladesh President Mahbubur Rahman were presented by Vice President A. K. Azad and the following Board Members : Abdul Hai Sarker, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Mahbubul Alam, Md. Fazlul Hoque, Mir Nasir Hossain, Mohammad Ali Khokon, Mohammad Hatem, Sheikh Kabir Hossain and Secretary General Ataur Rahman. DCCI President Rizwan Rahman also attended as special



ICCB Executive Board first Meeting is in progress at New Secretariat, Gulshan.



84th Executive Board Meeting held virtually in progress

guest. The other members could not attend due to prior engagements.

The Board decided to inaugurate ICC Bangladesh New Secretariat on 20 November 2021. The board also decided to release the ICCB Business Directory 2021 during the opening ceremony of the New Secretariat at Gulshan and discussed regarding participation of 9-Member ICC Bangladesh delegation led by President Mahbubur Rahman at the 12th World Chambers Congress (WCC) of ICC to be held in Dubai on 23-25 November 2021.The Board also approved the membership of Nitol Insurance Company and Bank Asia under Corporate Category.

The 83rd Meeting of the Executive Board of ICC Bangladesh was held virtually on Saturday, 16 October 2021. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman were attended by Vice Presidents Rokia Afzal Rahman & A. K. Azad and the following Board Members : Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Mahbubul Alam, Md. Fazlul Hoque, Md. Jashim Uddin, Mir Nasir Hossain and Simeen Rahman and Secretary General Ataur Rahman. DCCI President Rizwan ur Rahman and ICC Banking Commission Chairman & BIAC CEO Muhammad A (Rumee) Ali also attended as special guests. The other members could not attend due to prior engagements. The Executive Board reviewed the activities of ICC Bangladesh during July- September 2021. The Board also approved the Membership of Mashreqbank psc under Corporate Category.



83rd Executive Board Meeting held virtually in progress

ICC Bangladesh Banking Commission Meeting: reviewed activities and proposed Plan of Action for 2022

ICC Bangladesh Banking Commission Meeting was held on 19 December 2021. The Meeting chaired by ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali was attended by ICC Bangladesh President Mahbubur Rahman, SWIFT Consultant & Former Bangladesh Bank Executive Director Md. Ahsan Ullah, Former Pubali Bank Managing Director Helal Ahmed Chowdhury, Former Managing Director Sonali Bank Mohammed Hossain, Advisor to First Security Islami Bank and Former MD & CEO of Islami Bank Bangladesh Mahbub-ul-Alam, MD & CEO of Dhaka Bank Emranul Huq, Managing Director of Summit Alliance Port Limited Syed Ali Jowher Rizvi, Bangladesh Bank General Manager Khondaker Morshed Millat, Eastern Bank DMD Ahmed Shaheen, Commerzbank AG Senior Representative Tawfiq Ali, ICC Bangladesh Secretary General Ataur Rahman and Director

(Training) of Bangladesh Institute of Bank Management (BIBM) Prof. Shah Md. Ahsan Habib.

ICC Bangladesh Secretary General briefed the Meeting about the activities of the Secretariat during the last two years. The Meeting also discussed on the Plan of Action ICC Bangladesh for the year 2022. The Banking Commission also discussed about taking up some programme on Sustainable Finance in Bangladesh. In this regard the National Committee on Sustainable Finance in Bangladesh set up by ICC Bangladesh in 2019 will discuss and submit some ideas to the next Meeting of the ICC Bangladesh Banking Commission.



ICC Bangladesh Banking Commission Meeting is in progress at New Secretariat

Contributions by Members and Patron for ICC Bangladesh capacity building

ICC Bangladesh, during October-December 2021, received additional contributions for capacity building at its New Secretariat which opened by Commerce Minister Tipu Munshi, M.P. on 20 November 2021. ICC Bangladesh has received a total of Tk.10 million (taka 2.5 million each) from Sepal Garments, Mutual Trust Bank & new Members Bank Asia and Nitol Insurance Company. The Membership of Nitol Insurance and Bank Asia under Corporate Category were also approved by ICC Bangladesh Executive Board during its Meeting held on 7 November 2021.



Nitol Insurance Company Limited Managing Director & CEO S.M. Mahbubul Karim and Assistant Managing Director Md. Shakhawat Hossain handing over a cheque of tk. 2.5 million to ICC Bangladesh Secretary General Ataur Rahman.

New Members under Corporate Category

المشرق mashreq	**Mashreqbank psc** South Breeze Square (12th Floor) Plot No 52(Old) and 90(New), Block CES (A) Gulshan Avenue, Dhaka-1212
NITOL INSURANCE	**Nitol Insurance Company Limited** Police Plaza Concord,Tower-2(6th floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212
Bank Asia FOR A BETTER TOMORROW	**Bank Asia Limited** Bank Asia Tower, 32 & 34,Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka

New Address of ICC Bangladesh Secretariat



ICC Bangladesh
Rangs FC Square (5th Floor)
Plot- 6A, Road- 32
Gulshan Avenue,
Gulshan, Dhaka-1212
Tel: +8802-58810658-9
+8809639112021
Email:info@iccbangladesh.org.bd
Web: www.iccbangladesh.org.bd

ICC Bangladesh Action Plan for 2022

Workshops

- Workshop on International Trade Payment and Finance-Practice, compliance, operations & Legal analysis
- Workshop on Commercial Letters of Credit and Demand Guarantee and Bank Payment Obligations - Practices, operations, Legal Analysis
- ICC Workshop on International Standard Demand Guarantee Practice (ISDGP)
- Workshop on Incoterms® 2020:Rules – Practices, Changes, operations & Business Impact analysis
- ICC Workshop on Management of Bonded Import & Risk Mitigation in Export Financing
- Workshop on Global Sanctions and Compliance in Trade Finance
- Workshop on Open Account Export Transactions-pros and cons

Business Dialogues / Seminars

- Global Trade Facilitation Summit, Dubai 2022, 15-18 March 2022
- Seminar on Factors Affecting the Environmental and Social Performance of Financial Institutions
- Roundtable on Potential of Open Account Operation in International Trade
- Roundtable on Centralized Operation of International Trade by Commercial Banks
- Seminar on Greater Digitalization and Cyber Security of Financial Institutions

Professional Development Courses (Online)

The following on-line Professional Courses of The London Institute of Banking and Finance(LIBF)

- Certificate for Documentary Credit Specialists (CDCS)
- Certificate for Specialists in Demand Guarantees (CSDG)
- Certificate in International Trade and Finance (CITF)
- Certificate in Trade Finance Compliance (CTFC)
- Certificate in Supply Chain Finance (CSCF)
- Certificate in Principles of Payments (CertPAY)

Publications

- Quarterly News Bulletin
- Media Blitz
- Annual Report

From the Album
Inaugural Ceremony of New ICC Bangladesh Secretariat (20 November 2021)



Commerce Minister H.E. Tipu Munshi, M.P. along with ICC Bangladesh President Mahbubur Rahman, ICC Bangladesh Vice President A. K. Azad and guests offering prayer after the inauguration of the New ICC Bangladesh Secretariat at Gulshan, Dhaka.



Commerce Minister Tipu Munshi, M.P. and ICC Bangladesh President Mahbubur Rahman receiving a painting presented by BGMEA President Faruqe Hassan for ICC Bangladesh New Secretariat. Also seen in the picture from left to right are : Ms. Simeen Rahman, CEO, Transcom Group, & Director Transcom Limited; Mahbubul Alam, President, The Chittagong Chamber of Commerce & Industry (CCCI); Tapan Chowdhury, Chairman, Square Textiles Limited; Mohammad Hatem, Managing Director, MB Knit Fashion Ltd; Mohammed Abdul Jabbar, Managing Director, DBL Ceramics Ltd.; Anwar-Ul-Alam Chowdhury (Parvez), Managing Director, Evince Group; Md. Fazlul Hoque, Managing Director, Plummy Fashions Ltd; Ataur Rahman, Secretary General, ICCB & A. K. Azad, Vice President, ICC Bangladesh & Managing Director Ha-Meem Group.



ICC Bangladesh Vice President A.K. Azad delivering vote of thanks at the Opening Ceremony of ICC Bangladesh Secretariat.

From the Album
12th World Chambers Congress, Dubai 23-25 November 2021



ICC First Vice Chair & President of ICC Mexico Ms. Maria Fernanda Garza (4th from right) is seen with ICC Bangladesh President Mahbubur Rahman (3rd from right). Also seen in the picture from right to left are : Anwar-Ul-Alam Chowdhury (Parvez), Managing Director, Evince Group; Mir Nasir Hossain, Managing Director, Mir Akhter Hossain Limited; Abdul Hai Sarker, Chairman, Purbani Group; Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies; Mohammad Hatem, Managing Director, MB Knit Fashion Ltd and ICCB Secretary General Ataur Rahman.



ICC Bangladesh President Mahbubur Rahman (centre) is seen with ICC Secretary General John W.H. Denton AO (left) and ICC Bangladesh Secretary General Ataur Rahman during the Gala Dinner of 12th World Chambers Congress (WCC).

From the Album
12th World Chambers Congress, Dubai 23-25 November 2021



ICC Bangladesh Secretary General Ataur Rahman presented a copy of ICC Bangladesh Business Directory to ICC First Vice Chair & President of ICC Mexico Ms. Maria Fernanda Garza during 12th WCC in Dubai. Also seen in the picture ICC Global Partnerships and Development Director Julian Kassum (left) and ICC Afghanistan First Vice Chairman Zabihullah Ziarmal (extreme right).



ICC Bangladesh Secretary General Ataur Rahman presented a copy of ICC Bangladesh Business Directory to ICC UAE Chairman Humaid Mohamed Ben Salem during 12th WCC in Dubai. ICC UAE Director Vincent O' Brien was also present.



ICC Bangladesh Secretary General Ataur Rahman presented a copy of ICC Bangladesh Business Directory to Abu Dhabi Chamber of Commerce and Industry Chairman Abdullah M. Al Mazrui during 12th WCC in Dubai.

ICC HQs News

Global business tells governments at COP26: put a price on carbon, but do it the right way

ICC on 3 December called on governments to "get smart" in how they use carbon pricing instruments to accelerate the transition to a net-zero economy at the lowest possible economic cost. At an informal dialogue with finance ministers



at COP26, the global business organization published the findings of an extensive survey of companies' experience operating under the 60 different carbon pricing regimes in force today throughout the world.

The results point to widespread concern amongst business about the growing fragmentation of systems used to price greenhouse gas emissions – emphasising that greater international harmonisation of policy approaches will be essential to mobilize the private investment needed to achieve net-zero emissions by 2050.

Speaking in Glasgow ahead of the launch of the new report, ICC Secretary General John W.H. Denton AO said:

"We've heard much talk over recent days about the need for governments to show more 'ambition', but an essential corollary to this is the need for them to get smart in the design of policy instruments to accelerate climate action. The experience of business shows there's significant room to enhance the configuration of carbon pricing tools to allow governments to go further and faster in their decarbonization plans.

"As our report shows, international consistency is the absolute key to unlock the full environmental and economic benefits of market-based policies. That's why, from a real economy perspective, we need COP26 to deliver tangible outcomes to drive harmonization of existing carbon pricing instruments – starting with robust rules to enable the trading of emissions and offsets across borders under Article 6 of the Paris Agreement."

The ICC report presents 10 core principles for the effective design of carbon pricing instruments, including an appeal to governments to ensure that such measures are focused squarely on reducing GHG emissions rather than being used, for instance, as a vehicle to boost government revenues.

The principles also highlight the imperative to establish clear, transparent pricing frameworks and, moreover, urge governments to pay greater attention to avoiding inconsistencies or conflicts with other energy, trade and taxation policies.

Mr Denton added: "Chancellor Merkel and many other leaders this week have, quite understandably, spoken about the need to put a global price on carbon.

The principles we are setting out today are, without doubt, an essential foundation for the convergence required to meet this goal.

Governments need to wake up to the fact that the growing patchwork of national carbon pricing tools will only ultimately slow the pace of achieving net-zero emissions and significantly drive up the cost of doing so."

The report was developed drawing on insights from around 200 companies with international operations – as well as input from ICC's global network in over 130 countries.

Wendy Miles QC, co-chair of the Task Force that produced the report, said: "This report has benefited from the remarkable specialist commercial expertise within the ICC secretariat and membership, in order to set out simple principles for carbon pricing mechanisms, aimed at enhancing and advancing the role that international trade and investment is able to play in the global transition to net zero."

An Theeuwes, the other Task Force co-chair, added: "Besides a wealth of knowledge and different perspectives, the discussions in preparing these principles show an overwhelming willingness and interest of business to engage and contribute on carbon pricing mechanisms, so as to speed up the energy transition and make actions toward achieving net zero emissions more tangible."

Global business tells G20 leaders: don't repeat past mistakes on vaccine access and sovereign debt

The International Chamber of Commerce (ICC) has called for a major step change in approach from the world's largest economies to boost access to vaccines in the developing world and stave off the looming threat of an emerging market debt crisis.

On the eve of this weekend's leaders' summit in Rome, ICC Secretary General John W.H. Denton AO said:

"It's vital G20 leaders wake up to the fact that no country is immune to the economic risks posed by the continued spread of Covid-19 in the developing world. Vaccine inequality is, ultimately, the root cause of the supply chain disruptions that are already placing a major drag on global growth.

"We need a cast iron commitment from the G20 to redistribute available vaccines and switch delivery contracts out of opaque bilateral arrangements to COVAX – the multilateral facility mandated to enable the equitable supply of proven Covid-19 vaccines. We estimate that the United States, the European Union, the United Kingdom and Canada alone are already stockpiling more than 200 million doses. Sharing unused stockpiles without delay is the best thing any government can do to avoid an inflationary spike becoming a long-term problem at home.



"The economic logic for coordinated G20 action to get 70 percent of the world's adult population vaccinated by early next year isn't just theoretical – the effects of vaccine inequality are being felt by businesses, workers and families in the real economy every day. Allowing the virus to remain unchecked across much of the globe will only lead to more production shortfalls, logistical logjams and yet higher prices at the till. The time for the G20 to act decisively is now."

Mr Denton also urged G20 leaders to commit to urgent action to address the debt burden faced by many developing nations:

"It's deeply worrying that the debt service suspension agreed by the G20 early last year will expire in just two months – right as many emerging economies are showing increased signs of debt distress. It's high time for G20 leaders to acknowledge that their "common framework" to allow countries in need to restructure their debts isn't working.

"This weekend's summit must fire the starting gun for a process to accelerate use of the common framework by countries in need – or, failing that, a concerted effort to find new mechanisms to mitigate the risk of vulnerable nations being asked to choose between paying creditors and protecting lives and livelihoods in the face of Covid-19.

Innovative instruments warrant far greater consideration by the G20 as a path out of what is, quite clearly, a looming crisis.

ICC welcomes WHO negotiations on pandemic preparedness treaty

The International Chamber of Commerce has issued the following statement following the decision of World Health Organization member states to commence negotiations on a new pandemic preparedness treaty.



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

"We very much welcome the decision today from WHO members to develop a global treaty to fight future pandemics. "This is, undoubtedly, a welcome — and much needed — step forward to enable a collective response to future outbreaks of novel diseases. But, let's be clear, it is not one that deals with the ongoing threat to lives and livelihoods posed by COVID-19.

"Governments must not fall into the trap of ignoring the present emergency by promising to deal with future threats. Warning lights are now flashing red throughout the real economy as the effect of a prolonged pandemic drags on productivity and stokes inflationary pressures. "The global business community does not need promises to do better next time.

We need the world to commit to a cast-iron action plan to finally get Covid-19 in check. That must start with a renewed effort to get vaccines to everyone, everywhere — and without further delay."

New Steering Committee appointed to lead ICC Banking Commission



ICC on 14 October announced a number of new appointments to lead the work of its Banking Commission – the leading standard-setting body for international trade finance transactions. Lynn Ng of ING becomes new Commission Chair. As part of a number of changes implemented by ICC to strengthen the institutions' work in this domain, the new leadership of the Commission will consist of a single Steering Committee comprising a Chair and 12 Vice-Chairs – each appointed for initial three-year terms.

The Steering Committee will work with the ICC Global Headquarters team to provide strategic direction for ICC's work on trade, supply-chain and export finance – overseeing the delivery of a range of new and enhanced projects in areas such as digitalisation, sustainability and the capital treatment of trade assets.

The new leadership group – appointed by ICC Secretary General John W.H. Denton AO – is as follows:

Chair : Lynn Ng, Global Head of Commodities, Food and Agri, ING (Netherlands); Vice-Chairs : Mencia Bobo, Global Head of Trade & Working Capital Solutions, Santander Corporate & Investment Banking (Spain); Marilyn Blattner-Hoyle, Global Head Trade Finance, Director, Corporate Solutions Swiss Reinsurance Company Ltd (Switzerland); Merlin Dowse, Global Trade Product Manager, J.P. Morgan (United States); Yina Fu, Head of Financial Ecology Solutions, Alibaba B-To-B Business Group (China); Andrew Kigira, Group Head of Trade Products, Equity Bank Ltd (Kenya); Maria Jose Llabot, Head of International, Banco de la Provincial de Córdoba (Argentina); Samuel-John Mathew, Global Head of Flow & FI Trade, Standard Chartered (Singapore); Caryn Pace-Messenger, Director, Bank of America (United States); Surath Sengupta, Managing Director & Global Head – FI, Portfolio & Distribution, HSBC (United Kingdom); Louise Taylor Digby, Head of Global Trade Strategy, SWIFT (Singapore); Florian Witt, Managing Director, Divisional Head, International Banking and Corporate Banking; Member of the Group Business Executive Committee, ODDO BHF (Germany); Xu Jun, Deputy General Manager, Global Transaction Banking, Bank of China (China)

Commenting on the appointments, Mr Denton said: "We see an absolute imperative to smooth the flow of cost-effective trade credit to small businesses in the wake of the Covid-19 pandemic. I'm confident that the new leadership of the Banking Commission will provide us with the diversity of technical, industry and regional expertise needed to enhance the impact of our work in this vital area for global real economy. "I look forward to working with Lynn and the new Vice-Chairs of the Commission to make a concerted effort to tackle the pervasive trade finance gap which – left unaddressed – risks placing a significant drag on the recovery from Covid-19."

ICC recently announced a renewed work programme for its Banking Commission for 2021-22 – establishing a clearer focus on value-add activities and fully leveraging synergies with other institutional projects, such as the ICC Digital Standards Initiative.

The new Chair of the Banking Commission, Lynn Ng said: "I'm honored to take on the leadership of the Banking Commission at such a critical time for the trade finance market. I'm committed, working with ICC's global network, to rebuild trust in the trade ecosystem and accelerating industry efforts in critical areas such as sustainability and digitalization. Together we can make a real difference in enabling a resilient rebuild from the Covid-19 pandemic."

ICC calls for coherent and coordinated implementation of international tax agreement

ICC has responded to a decision taken on 13 October by G20 Finance Ministers to endorse the agreement broached by 136 members of the Organisation for Economic Cooperation and Development (OECD) Inclusive Framework, calling for rapid clarity regarding the application and implementation of the proposed rules to address the tax challenges of the digitalisation of the economy. ICC Secretary General John W.H. Denton AO said: "The agreement marks an important step in establishing a revised international tax framework for the 21st century. The fundamental architecture and parameters of the agreement reached through the OECD set a solid foundation to modernise the global taxation system – however coherent

and coordinated implementation is imperative to ensure the reforms are administrable for both tax administrations and taxpayers and will not impose double taxation on international business which creates undue friction for investment."

The agreement outlines the high-level political architecture of a two-pillar approach to reforming the existing international tax landscape, together with a proposed implementation framework/timetable. The plan is substantively in line with the high-level principles set out in the G7 announcement in July and has received the agreement of all of the OECD, G20 and EU Inclusive Framework members.

As anticipated, Pillar 1 deals with the reallocation of certain profits from large multinationals to market jurisdictions, whilst Pillar 2 covers the introduction of a global minimum tax (of 15%) and related backstop/supporting measures. In broad terms, Pillar 1 will apply to multinationals with worldwide revenues greater than €20 billion and profitability above 10%, whilst Pillar 2 will apply to multinationals with worldwide revenues in excess of €750m.

With 136 countries agreeing to the high-level plan, clear and predictable rules will need to be developed to minimise compliance and administrative cost and



controversy for both taxpayers and tax administrations.

ICC notes that there are still multiple technical issues to be addressed in relation to the two-pillar approach, including in relation to the final design of sourcing rules, determination of the payer entity/country, the design of mandatory and binding dispute prevention and resolution mechanisms, the treatment of losses and deferred tax, the implementation of safe harbour / de minimise provisions, and the standstill and withdrawal of digital services taxes or relevant similar measures.

Christian Kaeser, Chair of the ICC Commission on Taxation and Global Head of Tax at Siemens said: "The economic implications of the global deal are of considerable importance particularly as countries seek to restore public finances and rebuild the economy in post-pandemic recovery. A clear path forward for consistent application of the new rules globally will be instrumental to maintain the integrity of international tax system, reduce administrative complexity and provide for the flow of much-needed additional revenues to the economy.

"Given the expected additional administrative burden, we encourage the Inclusive Framework to provide rapid clarity in relation to unresolved aspects of the technical and implementation parts of the two-pillar approach. The business community welcomes the political commitment to an ambitious timetable for providing model rules, commentary, and a multilateral convention in short order. Allied to this, enhanced tax certainty, including a strong process for arbitration and dispute resolution will be key to mitigate the risk of a damaging proliferation of double taxation disputes."

ICC Centre of Entrepreneurship opens hub in Jakarta to support local innovation in the Asia-Pacific region

ICC has announced the creation of the ICC Centre of Entrepreneurship Jakarta to equip entrepreneurs in the Asia-Pacific region with the tools and skills to grow their businesses. In partnership with ICC Indonesia, the ICC Centre of Entrepreneurship Jakarta will work with various stakeholders, including businesses, chambers of commerce, local chamber of commerce, academic institutions, international corporation, intergovernmental and governmental agencies, to connect local entrepreneurs to global markets. The Centre of Entrepreneurship Jakarta will mentor local start-ups, educate young entrepreneurs, and provide small businesses with resources to digitise and expand their operations.

Based in Jakarta, the ICC Centre of Entrepreneurship will be uniquely placed to support Indonesia's community of 64 million small and medium sized enterprises (SMEs) and growing start-up ecosystem. Despite the economic consequences of the COVID-19 pandemic, Indonesia remains Southeast Asia's largest economy with the World Bank estimating that the country's GDP is expected to grow as much as 5% in 2022. Given Indonesia's economic importance, the ICC Centre of Entrepreneurship Asia-Pacific Hub



will play a critical role in supporting local innovation and preparing the next generation of business leaders in the Asia-Pacific region.

"Selamat siang! We are extremely pleased to be joining ICC Indonesia to launch the latest ICC Centre of Entrepreneurship in Jakarta," said John W.H. Denton AO. Over the past two decades, Indonesia's economy has expanded to become the largest in Southeast Asia and one of the most important market places for digital technology and innovation. With new start-ups springing up across the country everyday, we believe that the ICC Centre of Entrepreneurship Jakarta will be a vital resource for entrepreneurs and small business owners as they expand their ideas and ambitions."

Since 2020, ICC has launched several regional hubs of the ICC Centre of Entrepreneurship to provide specialised training, mentoring and support services to help entrepreneurs establish, fund, manage and expand their start-ups.

The first regional ICC Centre of Entrepreneurship was launched in Istanbul in early 2020 to serve the Central Asia and Caucus region and was followed in October 2020 by another regional hub in Beirut to serve the Arab region.

ICC names new Disability and Inclusion Task Force leadership

ICC has named two leaders of the newly created Task Force on Disability Inclusion and International Arbitration, formed under the ICC Commission on Arbitration and ADR.



Simon Maynard, Senior Associate at King & Spalding in the United Kingdom and Todd Weiler, Independent arbitrator and academic, in Canada were named co-chairs of the Task Force during a special event to mark International Day of Persons with Disabilities, with further leadership additions to be announced in the coming weeks. In addition, Yas Banifatemi, a founding partner of Gaillard Banifatemi Shelbaya Disputes in France, and Albert Jan van den Berg, a partner at Hanotiau & van den Berg in Belgium, have been announced as the Task Force's Awareness Ambassadors. José Feris, a partner at Squire Patton Boggs in France, will act as a liaison officer between the Commission's Steering Committee and the Task Force.

Just one week into her term as President of the ICC International Court of Arbitration, Claudia Salomon issued a call for expressions of interest to lead a pioneering task force on disability inclusion and international arbitration. The creation of the task force marks the first such effort by an arbitral institution to make dispute resolution more inclusive for people with disabilities. With one-fifth of the estimated global population living with significant disabilities, this Task Force will work to ensure ICC's Dispute Resolution Services work for everyone, everywhere.

Ms Salomon is driving ICC efforts to improve diversity and inclusion in international arbitration, signalling it as a top priority during her tenure as head of the world's preferred arbitral institution.

Commenting on the importance of the new working group, Ms Salomon said: "Through the work of this Task Force, we will be able to provide pioneering services that address the needs of all our clients, while ultimately, legitimising international arbitration as a viable method of dispute resolution for the entire global business community."

Chair of the ICC Commission on Arbitration and ADR Melanie van Leeuwen said: "ICC has received many expressions of interest from the dispute resolution community and beyond demonstrating not only the broad appeal of our initiative, but also creating a tidal wave of support."

"The members of this Task Force are affected by conditions including physical disabilities to temporary challenges, and they are joined by allies who want to help bring about needed change. Members include persons with a professional background in private practice, academia, policymaking and institutions, and span the age spectrum from students to the most well-established senior arbitrators. Together, they will work to take the 'dis' out of 'disabled' by enabling their peers who combine a career in international dispute resolution with a condition."

The Task Force's mission is to study and analyse the ways in which ICC can meet the needs of those in the international arbitration community who may need accommodations or changes for the way they work. It will also draw up a series of recommendations for increasing disability inclusion. The guidelines, which are expected to be launched in June 2022, will underscore the imperative to shift the burden from the person with a disability to ensure equal participation in conversations on how to advance inclusion, at all stages of the arbitration process as well as in other international arbitration activities and events.

ICC to establish ICC Court Alumni Group

ICC has announced that it is to establish an ICC Court Alumni Group, keeping members connected to the world's most preferred arbitral institution.

Open to all former members of the ICC International Court of Arbitration, the ICC Court Alumni Group will engage members in support of ICC's commitment to investing in and innovating ICC's world-leading arbitral process to provide business and other users with effective alternative dispute resolution methods to support global commerce.

The ICC Court Alumni Group is the latest network expansion initiative to launch in the lead up to the Centenary of the ICC International Court of Arbitration, taking place in 2023, with plans to engage members in Centenary preparations and celebrations to mark one-hundred years of ICC's market-leading Arbitration services.

ICC Court President Claudia Salomon said: "We want to assure that former members continue to feel connected to ICC and provide a platform to enable them to serve as mentors and senior leaders for the next generation of the arbitration community."



ICC Court Alumni will become an integral part of ICC's extensive network in over 100 countries, enabling them to remain at the forefront of conversations on the future of arbitration. Chair of the ICC Court Alumni Steering Committee Kevin Kim said: "While the ICC Court Alumni will offer a range of benefits for members – from network building to exclusive insights into the development and activities of the Court – our emphasis will be on connecting and fun."

The ICC Court Steering Committee is currently working to develop the Alumni's digital launch activities and plan in person events when conditions allow, including for an ICC Court 100th Anniversary event in 2023.

Secretary General of the ICC Court and Director of ICC Dispute Resolution Services Alexander G. Fessas said: "Connecting former and current members of the ICC Court will serve to expand our unique and truly global network, while further strengthening our outreach and global reputation."

ICC and ICN: Celebrating two decades of collaboration

Marking the 20th anniversary of the International Competition Network (ICN), ICC looks forward to continue working with the body devoted exclusively to competition law enforcement following two successful decades of collaboration.

ICC Deputy Director – Competition and lead of the ICC Commission on Competition Caroline Inthavisay said: "The ICN's unique collaborative convergence-enhancing framework and public-private partnership with its Non-Governmental Advisors promote sound competition enforcement and policies that benefit consumers, competition agencies, and markets worldwide."

Ms Inthavisay added: "On behalf of over 45 million companies worldwide, ICC has supported and worked with ICN's success over the past two decades. For example, in 2019 ICC endorsed the ICN Framework for Competition Agency Procedures." ICC has welcomed the recent approval of an International Competition Network (ICN) Framework for Competition Agency Procedures (CAP), as an encouraging step towards more sound and fair competition enforcement across the globe.

Ms Inthavisay said: "We look forward to exploring further opportunities to support the success and implementation of ICN best practices and other work products."

Over the past decade the ICC Commission on Competition, comprising leading antitrust experts from business and private practice in over 100 jurisdictions, has gained recognition as the voice of international business at the ICN. The Commission has hosted a series of high-level forums on the margins of the ICN Annual Conferences to enable an open and constructive dialogue between global business and antitrust authorities on key international antitrust issues. Most recently, the Commission published the ICC Compendium of Antitrust Damages Actions raising awareness of the proliferation – and worrying fragmentation – of private antitrust enforcement regimes.

Bangladesh Economy

UN adopts resolution on Bangladesh's graduation from LDC

The United Nations General Assembly has adopted the resolution on Graduation of Bangladesh from the LDC category. With the adoption of this resolution at the 40th plenary meeting of 76th UN General Assembly on 24 November, Bangladesh completes all the procedures to graduate from the LDC category.Besides Bangladesh, Lao People's Democratic Republic and Nepal are graduating from the least developed country category.

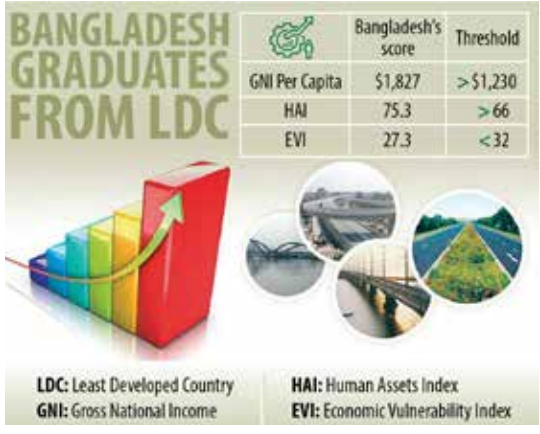
This is a landmark achievement in Bangladesh's development journey, which coincides with the celebration of the 50th anniversary of Bangladesh's independence and the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, Permanent Mission of Bangladesh to the United Nations said in a statement.

Ambassador Rabab Fatima, permanent representative of Bangladesh to the United Nations, thanked all the Member States, especially the development partners, for their support to reach consensus for the adoption of this resolution. "Prime Minister Sheikh Hasina envisioned to transform Bangladesh into a middle-income country by 2021 and a developed country by 2041. She has led us from the front in this exciting journey despite the unprecedented challenges posed by the COVID-19 pandemic," she said.

Stressing that the graduation of an LDC is not only a success of the country itself but also a testimony of the strength of multilateral partnership led by the UN, she said, "graduation should not be a punishment; it should be a reward."

Fatima highlighted the importance of ensuring an incentives-based international support structure to graduating and graduated LDCs. She also called for a tailored and clearly laid down roadmaps to address every aspect of graduation challenge, namely, post-graduation international support measures, smooth transition, Financing for SDGs implementation etc.

She said that the upcoming 5th United Nations Conference on the LDCs (LDC5) to be held in Doha, Qatar provides the development partners with a good opportunity to come up with a transformative programme of action for the LDCs for the next decade.



"The Draft Doha Programme of Action (DPOA) identified graduation as one of its priority areas. It has set a target to enable 15 additional LDCs to meet the criteria for graduation by 2031. The success of this ambitious target will largely depend on enhanced support and solidarity from the development partners."

Ambassador Rabab Fatima and Ambassador Robert Rae of Canada are co-chairing the preparatory process of the LDC5 conference.

Bangladesh to bridge between east-west for business: Prime Minister

Prime Minister of Bangladesh Sheikh Hasina, M.P. said the businessmen who come to invest in Bangladesh would get the opportunity to avail the market of South and Southeast Asia as Bangladesh will make a bridge between East and West for expanding business. "In future, Bangladesh will be developed as a communication bridge between East and West," she said while inaugurating the week-long "Bangladesh Trade and Investment Summit-2021" held at the Hall of Fame of Bangabandhu International Conference Center (BICC). As part of the celebration of the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and the Golden Jubilee of the country's Independence, Ministry of Commerce and Dhaka Chamber of Commerce and Industry (DCCI) jointly hosted this largest international virtual Summit. Joining virtually from her official residence Ganabhaban in the capital



as the Chief Guest, the premier said different opportunities are being created in various ways keeping in mind the geographical location and importance of Bangladesh. She opined, "Those who come to invest in Bangladesh will not only get Bangladesh, I would say there will also be an ample opportunity (for them) to capture the South Asia and Southeast Asian market and export". The Prime Minister added it would further help expand trade and commerce in the country. Prime Minister Sheikh Hasina said the communication networks are being built all over the country through improving water, rail, road and airways. Speaking about the sea ports, Sheikh Hasina said they are improving the country's principle Chattogram sea port, Mongla port and a new Payra port, which will be developed as a deep sea port in future.

Foreign Minister Dr. A K Abdul Momen, MP, Commerce Minister Tipu Munshi, MP, Prime Minister's Private Industry and Investment Adviser Salman Fazlur Rahman, MP, Commerce Secretary Tapan Kanti Ghosh, President of FBCCI Md. Jashim Uddin and President of DCCI Rizwan Rahman also spoke at the inaugural ceremony. An audio-visual documentary on Bangladesh's economic progress was also screened at the programme.

The summit included nine promising sectors, underscoring critical enablers and avenues of the economy, seeking massive investments especially in Infrastructure (Physical, logistics and Energy), IT/ITES and FINTECH, Leather goods, Pharmaceuticals, Automotive and Light Engineering, Plastic products, Agro and Food Processing, Jute and Textiles and FMCG (Fast-moving consumer goods) and retail business.

A total of 552 companies from 38 countries along with Bangladesh from five continents participated for 369 business to business (B2B) match-making sessions, which would help explore new business opportunities and attract FDI in Bangladesh. Six webinars on different trade and investment related issues were also organized in the sideline, where representatives from the business community, experts from local and international, economists, academia and Policy makers participated to put their insights on these issues.

The Prime Minister Sheikh Hasina said the nine sectors which have been prioritized in Bangladesh Trade and Investment Summit is a time befitting one, but more sectors and products should be explored to increase our export. She said, "Along with these sectors, I will also say that we need to research and find out what new products we can produce and export". She added, "We also need to consider whether we can produce those products in Bangladesh by realizing country-wise product demands." Sheikh Hasina also requested the business



leaders, especially from the private sector, to pay special attention to this issue. "I think we need to increase the number of our export items," she said.

The premier hoped local and foreign industrial entrepreneurs, traders and investors would be able to know in detail about the potentiality of the business sector in Bangladesh for trade and investment through this conference. As an outcome of the summit, new doors of Bangladeshi products will open in the world market and Bangladesh will be able to attract the desired investment along with increasing exports, she noted.

Commerce Minister Tipu Munshi said Bangladesh's success story is becoming export-driven and is termed by global think tanks as a miracle and a development role model for the world. The Commerce Minister hoped that Bangladesh Trade and Investment Summit-2021 would be a great platform to connect traders and investors around the world. Adviser on Private Sector Industry and Investment to the Prime Minister Salman Fazlur Rahman said the economic zones, hi-tech parks and mega connectivity projects that are now under construction would be game changers in the coming years.

DCCI President Rizwan Rahman said the Bangladesh Trade and Investment Summit-2021 is instrumental to deepen economic ties among Bangladesh and the entire world with an objective to extend global integration portraying Bangladesh as an attractive economic and investment destination. He said the digital transformation of the economy has set a new milestone and spearheaded the private sector led business operations. "Utilizing this digital transformation, we have been able to connect hundreds of businessmen from 38 different countries from 5 regions under a single platform to interact", DCCI President added.

Bangladesh Trade & Investment Summit 2021ends up with 369 and USD1.16 billion investment potential : DCCI President

The 7-day "Bangladesh Trade and Investment Summit 2021 jointly organized by the Ministry of Commerce and Dhaka Chamber of Commerce & Industry (DCCI) were held during 26 October to 1 November. DCCI President Rizwan Rahman in the outcome dissemination presentation said that during the summit there were 369 B2Bs attended by 552 local and foreign companies from 38 countries where potential investment interest size was USD1.16 billion. 20 companies from 13 countries showed their interest to do joint ventures. 26 products have been identified as potential for export from Bangladesh.

There were few sectors like infrastructure, pharmaceuticals, baby bottle, umbrella, agro and food processing and IT from 5 countries that showed their interest for direct investment in Bangladesh. Power, energy, renewable energy, dairy products, FMCG, RMG, leather, automobile and jute are some of the sectors that have foreign investment opportunities. He also said that in different sessions under this summit, speakers underscored the need of improving ease of doing business, policy reforms, technology adaptation, skill development, fiscal and non-fiscal incentives, strong economic diplomacy and signing FTA or PTA with potential trading partners, DCCI President added.



Bangladesh has the ability to grab the huge opportunity from African, Asia & Pacific and Middle Eastern countries in terms of inward or outward investments. The most important thing is to enhance our export competitiveness in the global market after the LDC graduation. Bangladesh is already a member of some regional blocks like SAFTA, APTA, D-8. However the country needs to go for PTA or FTA with other major trading partners. It came out of the summit that Bangladesh has also a large consumer market, so local market resource mobilization and tariff rationalization are also important, Rizwan Rahman pointed out. Speakers also reiterated a strong and vibrant bond market and innovative blended financing model to ensure long term infrastructure financing, DCCI President observed.

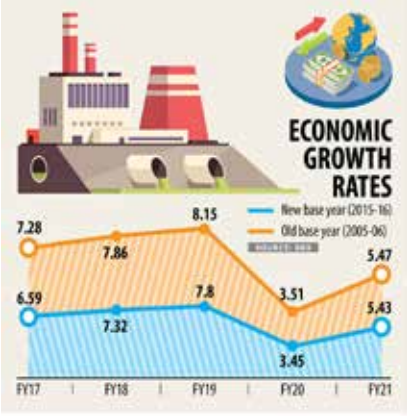
Replying to a few questions from the journalists, Commerce Secretary Tapan Kanti Ghosh said that after LDC graduation Bangladesh may need to sign FTA or PTA with potential trading partners like EU countries, UK, Canada, Japan, Australia etc. But averaging duty structure on both sides is a critical

thing before signing FTA but the government of Bangladesh is working on this matter. For FTA, a drastic duty cut is not possible as it may hamper internal revenue generation and local manufacturers but it may be considered gradually, he added.

Besides, it is the government's duty to safeguard the interests of local industries. Regarding ease of doing business, he said the government is trying to bring all its major services for instance land registration, mutation, company registration in joint stock companies under automation that will ease the process simplification in near future. Addressing a separate question, he said that the government will surely consider the demand for an economic zone especially dedicated to the leather industry. He also echoed the others' opinion of allowing bond facilities to other export-oriented industries to replicate RMG success models to make them competitive like the RMG sector. Later Commerce Secretary said that the Bangladesh Trade and Investment Summit 2021 has been successfully organized by the Ministry of Commerce and DCCI to showcase Bangladesh's readiness to attract investment events after Covid time and brand the positive image of the country to the world.

Bangladesh now a $409b economy: GDP size up, growth down as new base year takes effect

The economic growth rates posted in recent years were revised downwards but the size of the economy expanded according to new base year adopted by the Bangladesh Bureau of Statistics (BBS). Bangladesh's gross domestic product (GDP) grew at a pace of 8.15 per cent in fiscal 2018-19, the highest on record, as per the base year 2005-06. But the growth rate fell to 7.88 per cent as per the new base year of 2015-16.





A base year is a benchmark with reference to which national account figures such as GDP, gross domestic saving and gross capital formation are calculated.

According to the new base year, Bangladesh was an economy of Tk 34,840 billion in current prices in FY21, up 15.7 per cent from Tk 30,111 billion as per the previous base year.

In constant prices, it stood at Tk 27,939 billion in FY21 as per the new base year, up from Tk 12,072 billion as per the old base year, according to BBS. In terms of dollars, the GDP size stood at $409 billion in the last fiscal year if Tk 85 per USD exchange rate is taken into account. Per capita income rose to $2,554 in FY21 as per the new calculation, which was $2,227 as per the old one.

Speaking to The Daily Star, Prof Shamsul Alam, state minister for planning, said the adoption of the new base year should have been done earlier. Although economic growth has fallen as per the new base year, it has painted the real picture of the economy. "The size of our economy is huge, and the new base year will reflect it," he said, adding that a real scenario would allow the government to make more informed policy decisions.

Zahid Hussain, a former chief economist of the World Bank's Dhaka office, also welcomed the new base year. He said timely revisions to data on GDP and its components determine the accuracy of national account estimates and their comparability across countries.

With the finalisation of the new series, Bangladesh will be ahead of all other SAARC countries in terms of the recency of the national account's base year. Only the Maldives (2014) and India (2011-12) come close, while Pakistan (2005-06) and Sri Lanka (2010) are well behind. The last revision was done in 2013.

The size of the agriculture, industry and services sectors has expanded as per the new base year. The new base year uses data on about 144 crops while computing the contribution of the agriculture sector to the GDP, which was 124 crops in the previous base year. The gross value addition by the agriculture sector rose to Tk 4,061 billion in current prices in the last fiscal year, up from Tk 3,846 billion in the old estimate.

The industrial sector saw the addition of the data on the outputs of Ashuganj Power Station Company, North-West Power Generation Company, Rural Power Company, cold storage for food preservation, Rajshahi Wasa, and the ship-breaking industry. In the new base year, the gross value addition of the sector stood at Tk 11,362 billion in FY21 while it was Tk 8,944 billion as per the old base year.

The BBS also carried out surveys to cover the contribution of various new services. The data about growing ride-sharing services, privately run motor vehicles, national flag carrier Biman, private carriers US-Bangla and Novoair, private helicopter services, Bangladesh Submarine Cable Company, motion pictures, cinema halls, new banks, mobile financial services, agent banking, and private healthcare services were included. The sector's value addition increased to Tk 18,098 billion in FY21 compared to Tk 16,144 billion from the old base year. In a positive development, the investment-GDP ratio rose to 30.76 per cent in the last fiscal year compared to 29.92 per cent in the old base year of 2005-06.

Source : The Daily Star

Bangladesh's per capita GDP 2021 estimated at $2,139: IMF

Bangladesh's per capita gross domestic product (GDP) will be US$2,138.794 in 2021 which is higher than neighbouring India, according to the International Monetary Fund (IMF). The per capita GDP of India will be US$2,116.444 in 2021. The projection came from the World Economic Outlook 2021 of the IMF titled "Recovery During a Pandemic Health Concerns, Supply Disruptions and Price Pressures", released on 12 October.

The IMF also projected that Bangladesh's economic growth will be 6.5 per cent in the current year. The IMF trimmed the projection for global growth to 5.9 per cent for this year in contrast to its previous estimation of 6.0 per cent. It, however, kept unchanged the global growth at 4.9 per cent for the next year. "The global recovery continues, but the momentum has weakened, hobbled by the pandemic," said the report.

Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions and further feeding inflation in many countries, said the IMF. Overall, risks to economic prospects have increased and policy trade-offs have become more complex."

Partially offsetting those changes, projections for some commodity exporters have been upgraded on the back of rising commodity prices. If higher inflation becomes entrenched, it could force central banks to respond aggressively and higher interest rates would slow the recovery, the IMF cautioned.



Total debt to GDP hit a 13-yr high at the end of FY2020-21

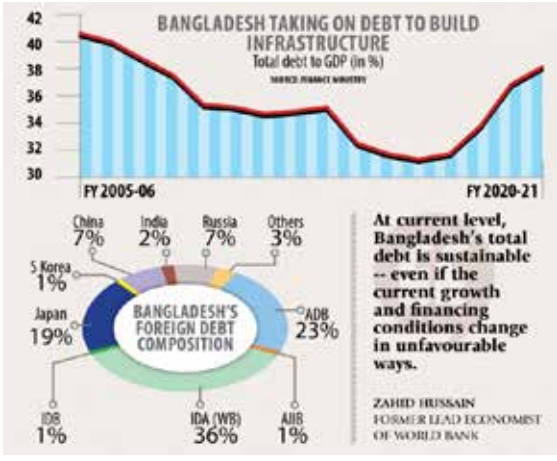
Bangladesh is taking on increasingly higher levels of debt to fund its infrastructure spending, crucial for the economy to level up to a middle-income one by 2041. After the Awami League government came to power in 2009, it took up several monumental development projects with the view to transforming the country's communication, transport and power infrastructure.

Eight mega projects are in implementation, whose completion is expected to raise Bangladesh's GDP by as much as 4 percent. Every year, thousands of crores are being diverted to them, along with the other infrastructural projects, which is raising Bangladesh's debt level in the face of stubbornly low revenue growth.

At the end of last fiscal year, Bangladesh's total debt to GDP ratio hit a 13-year-high of 38 percent -- way below the 70 percent threshold recommended by the International Monetary Fund, according to a recent report of the finance ministry. As of June 30, the total outstanding debt stood at Tk 11,44,297 crore, 36.7 percent of which is attributed to foreign sources.

In the last fiscal year, Bangladesh's total external debt stood at Tk 420,358 crore, which is the lowest in the last six years. It is equivalent to 13 percent of GDP, meaning comfortably below the IMF's recommended threshold of 55 percent. In other words, the country is at low risk of debt distress even if the current growth and financing conditions change in unfavourable ways but within foreseeable bounds.

Out of the domestic debt, 48 percent is thanks to the national savings certificate, for which the interest rate varies from 10 to 11 percent. In contrast, banking sources, whose interest rate ranges from 2 to 8 percent, account for 46 percent of the domestic debt. For borrowing from foreign sources, the interest is still less than 2 percent with a repayment period of 20 to 30 years.



Finance Minister Mr. Mustafa Kamal said that the interest rate on foreign loans would not increase in future even if the country graduates from the least-developed country in 2026. The government is negotiating with the development partners so that it could borrow at low-interest rates for a long period with the view to making the graduation to the developing country sustainable following the global coronavirus pandemic, he said.

In fiscal 2021-22, the government has allocated Tk 68,589 crore for loan repayment. In fiscal 2009-10, the amount was Tk 14,646 crore. The amount of total foreign debt servicing also rose to $1,900 million in fiscal 2020-21, which was at $876 million in fiscal 2009-10. There is also room for improving the return from debt-financed expenditures by improving the efficiency of public investment management, experts said. Public investment projects take too long to complete and often exceed the budget by a multiple of the original budget, according to experts. A total of 10 megaprojects, which would have a substantial impact on the economy and wellbeing of the population, were singled out for fast-tracking. And yet, the projects, for which thousands of crores were diverted over the past decade, are behind on their schedule.

Source : The Daily Star

39.5 lakh trading firms contribute 14pc to GDP : BBS survey

About 39.47 lakh establishments engaged in wholesale and retail trade, including motorcycle repair shops, contribute around 14 per cent to the country's gross domestic product (GDP), according to a survey of the Bangladesh Bureau of Statistics (BBS). According to the survey revealed recently, 86.27 lakh people were reported to be working in the distributive trade sector comprising wholesale and retail trade as of December 2019.

Among them, 88.30 per cent have been working full time while the rest part time. The number of workers in this sector was 84.14 lakh in the previous year with 87.79 per cent working full time. The BBS conducted the survey for the first time in this distributive trade sector to assess the number of wholesale and retail trade establishments and the sector's contribution to the country's economy.

The survey report was compiled in September this year based on the information collected as of December 2019. The BBS said for compilation of the GDP, the whole economy was divided into 15 sectors and the distributive trade came up as the third major one after manufacturing and agriculture.



The trade sector is a major component of Bangladesh's service sector and important for fuelling the growth of the economy, representing about 14 per cent of the GDP and providing employment opportunities to a large number of people, it said. Of a total of 39.47 lakh establishments, 5.49 per cent were on repairing motor vehicles and motorcycles while wholesale and retail trade, except those for motor vehicles and motorcycles, accounted for 6.15 per cent and 88.36 per cent respectively.

As for gender composition of full-time employees, the share of males in the trade sector was extremely high. In 2019, males represented 97.65 per cent and females represented only 2.35 per cent. Significant gender inequality exists in access to and participation in economic activities related to the trade sector, it said.

In the case of full-time employment growth, the survey found that the full-time annual employment growth in the trade sector was estimated at 3.15 per cent in 2019 compared to that of the previous year. In 2019, the total employment cost was Tk

38,353 crore as against Tk 342,367 crore in 2018 with an annual growth of 12.02 per cent in the sector. The total gross output was recorded at Tk 560,900 crore while Gross Value Added (GVA) for the trade sector appeared to be Tk 479,473 crore for fiscal 2019-20, according to the report. For establishments engaged in trading, savings (gross) for the accounting period of 2019 came up to Tk 396,450 crore. In this case, disposable income and savings are equal because final consumption is zero. For the trade sector, net lending appeared to be Tk 395,813 crore for fiscal 2019-20, indicating that this sector is providing financial resources to other sectors, according to the survey.

Source : The Daily Star

Bangladesh performs better than Sweden in combating Covid-19: UNFPA

UNFPA Country Representative Dr Asa Britta Torkelsson said on 12 October that Bangladesh has performed better than Sweden, and even India, in combating the Covid-19 pandemic. Dr Asa, a Swedish citizen, said this during a farewell call on Planning Minister MA Mannan at the latter's office. She has discharged her duty as the UNFPA country representative for the last four and a half years.

Briefing reporters after the meeting, the planning minister said the UNFPA Country Representative had noted that although Bangladesh has almost twenty times higher population than Sweden, but the number of deaths from the pandemic is the same, which indicates the sound Covid-19 management of the country.



Dr. Asa said the people of Bangladesh have responded well to vaccination although many citizens of several countries around the world, including the US, refused to take the vaccines. She opined that Bangladesh has got back to its pre-pandemic situation overcoming the losses. "The standstill which was seen six months back is not evident now while dynamism has been infused in economic activities in full-scale," Mannan said quoting the UNFPA representative as saying.

Dr. Asa also assured the Planning Minister that the operations of UNFPA would increase in Bangladesh in the coming days.

Responding to slight concern expressed by the UNFPA representative over the prevalence of child marriage, Mannan informed her that the government has been making strong efforts to curb child marriage.

Prime Minister Hasina wins WITSA Eminent Persons Award

Sheikh Hasina has won the WITSA Eminent Persons Award 2021 for her "outstanding contributions" to



improving the living standard of people by using information and communication technology. State Minister for ICT Zunaid Ahmed Palak received the award on behalf of the prime minister on the third day of World Congress on Information and Technology, or WCIT, in Dhaka on 13 November.

WITSA Secretary General James H Poisant handed over the award. WITSA is consortium of ICT industry association members from over 80 countries or economies around the world. It also considered Hasina's dynamic leadership in formulating and implementing the Digital Bangladesh plans before choosing her for the award. Planning Minister MA Mannan, ICT Division Secretary NM Zeaul Alam and BCS President Shahid-Ul-Munir were present on the occasion, among others.

Palak said they were happy and felt proud for Hasina. The award will encourage the people further for the expansion and development of ICT under her leadership. WITSA gave awards in three categories to some institutions of different countries. Bangladeshi garment exporters' group BGMEA got the Sustainable Growth/Circular Economy Award, the National Health Helpline got

the Innovation e-Health Solution Award and Daffodil International University received the e-Education and Learning Award. Institutions and initiatives of Malaysia, Singapore, Myanmar, Hong Kong, Nepal, Taiwan, Greece, Russia and some other countries were given awards in different categories.

PM Hasina among five influential dealmakers at COP26:BBC

With Greta Thunberg, Sir David Attenborough and influential world leaders expected to greatly attract the media attention at COP26, the uphill task of making 197 countries commit to changes will fall to negotiators, mostly leaders and diplomats. Having said so, BBC has named Bangladesh Prime Minister Sheikh Hasina and four such figures, who will have a major influence on the summit's success or failure.

The rest negotiators are China's veteran climate negotiator Xie Zhenhua, Saudi Arabia's Ayman Shasly, UK minister Alok Sharma and Spain's Teresa Ribera. The British media outlet, however, thinks that their complex role requires a sharp mind, a deep reserve of tact and incredible endurance.

Talks often go through the night and rarely finish on time, it said, adding that one participant likened the job to playing four-dimensional chess with spaghetti. Not only do countries have differing national priorities, but to make things even more confusing, nations forge alliances with each other and form negotiating blocs within the talks. Countries can be members of several different groups at the same time.

The Bangladesh premier speaks on behalf of the Climate Vulnerable Forum, a grouping of 48 of the countries most threatened by climate change.

She's an experienced and straight-talking politician, who will bring the lived experience of climate change to the COP. Just last year, about one-quarter of Bangladesh was underwater as floods threatened a million homes. "People like Prime Minister Hasina put a human face on climate change and can help world leaders understand what climate change already looks like," said Dr Jen Allan, an expert in international relations from Cardiff University.

Despite the fact that they are among the poorest nations, the Climate Vulnerable and the Least Developed Countries group have a strong track record in the negotiations.



Prime Minister Hasina ranks 43rd on Forbes list of most powerful women

Prime Minister Sheikh Hasina has been named the 43rd most powerful woman in the world by Forbes. The US-based business magazine unveiled its list for 2021 on 8 December. Hasina, the longest-serving prime minister in the history of Bangladesh, ranked 39th on the same list in 2020. Her party Awami League won 288 of 300 parliamentary seats in the 2018 general election and took over the government for the third time in a row.

Forbes highlighted her struggle to establish a firm democracy in Bangladesh while mentioning the importance of her government's efforts in establishing food security, education and health. This is the 18th annual ranking of the world's most powerful women by Forbes. MacKenzie Scott, author and ex-wife of Amazon founder Jeff Bezos, has topped the list. Kamala Harris and Christine Lagarde have been ranked second and third respectively.

Angela Merkel, the former German chancellor, did not make the list this time. She had previously topped the list 11 times in a row. The list includes 40 CEOs and 19 leaders and women from 30 countries have been featured like last time. This is the first time since 2015 that 40 CEOs have been named on the list.

PM unveils state-of-the-art exhibition centre

Prime Minister H. E. Sheikh Hasina, M.P. inaugurated the exhibition centre virtually from Ganobhaban on 21 October. The centre equipped with modern facilities will act as the permanent venue for different



product-based fairs throughout the year. The project, jointly financed by Dhaka and Beijing, was undertaken by the Export Promotion Bureau of Bangladesh.

The construction of the modern structure on a 20-acre land in the Purbachal New City Project Area was carried out by China State Construction Engineering Corporation (CSCEC) at a cost of Tk 1,3.03 billion. The exhibition centre has 33,000 sq metres of floor space, including an exhibition hall covering 15,418 sq meters. The spectacular centre has its own water treatment plant, CCTV control room, Wi-Fi system, a modern fountain, and remote-controlled entrance gate.

Commerce Minister Tipu Munshi chaired the virtual event, while senior officials of the government joined it physically from the exhibition centre. The Commerce Minister said that Dhaka International Trade Fair 2022 will be inaugurated at the exhibition centre on January 1, 2022.

Chinese Ambassador to Bangladesh Li Jiming and Commerce Secretary Tapan Kanti Ghosh spoke at the function, while EPB vice chairman and CEO AHM Ahsan delivered the welcome speech.

Hasina for further bolstering Bangladesh-India ties thru trade, connectivity

Prime Minister Sheikh Hasina on 6 December stressed the need for recommitting to work for strengthening further the 50-year diplomatic relations between Bangladesh and India by concentrating on people-to-people contact, trade, business and connectivity. This has become increasingly important for both sides, she said in a video message aired in a program in New Delhi on the Maitri Diwas or Friendship Day marking 50 years of Bangladesh-India diplomatic relations.

"We continue to believe in the importance of our relationship. At the same time, this anniversary is an opportunity to reflect on the foundation of our bilateral relations and the path ahead. It is an occasion also to re-commit ourselves to work towards further strengthening the long-standing dynamic partnership between Bangladesh and India," Sheikh Hasina said.

She recalled that during the state visit of Indian Prime Minister Narendra Modi to Bangladesh on March 26 to 27, 2021, they agreed on the joint celebrations in 18 selected cities along with Dhaka and New Delhi, and to recognize December 6 as Maitri Diwas. Indian Council of World Affairs (ICWA) arranged the program in New Delhi on 6 December, marking the 50th anniversary of India-Bangladesh Diplomatic Relations as India had recognized Bangladesh on December 6, 1971.



Bangladesh-India to drive South Asia's growth, prosperity: US

United States deputy assistant secretary of state ambassador Kelly Keiderling has said that Bangladesh and India would largely drive future growth and prosperity of the South Asia region. The US greatly values its partnerships with Bangladesh and India, she said as the US government representative at a reception, jointly organized by Bangladesh and India missions in Washington DC, to celebrate the 'Maitri Dibosh' December 6.

Keiderling said that the US observes the abiding friendship between Bangladesh and India and that has remained as a source of strength and stability in the region in the changing geopolitical scenario. The reception was organised as a part

of the joint commemoration of the historic 'Maitri Dibosh' in 18 foreign capitals across the globe, as agreed by the governments of Bangladesh and India.

In his welcome remarks, Bangladesh ambassador to the United States M Shahidul Islam hoped that Bangladesh and India together with the US would continue to work together in a spirit of mutual support and cooperation to ensure for a prosperous South Asia. He paid deep tribute to the memory of the founding president of the nation Sheikh Mujibur Rahman for his unwavering leadership to unite and mobilise the entire nation in their fight for independence.

Indian ambassador to the United States Taranjit Singh Sandhu, in a video message, said that India and Bangladesh today share comprehensive ties that has its origin in the deep-rooted friendship between the two countries since the war of liberation. He recalled the 'inspiring leadership' of Sheikh Mujibur Rahman and his relentless efforts in the emergence of an independent Bangladesh.

Ambassador Sandhu stated that friendship between Bangladesh and India keeps growing stronger, as many long-standing matters between the two countries have been resolved amicably. He underscored the importance of both the countries working together to address the common challenges like terrorism and the COVID-19 pandemic to ensure peace and security in the region.

The ceremonial part of the reception began with the observance of 'one minute silence' to honor the martyrs of Bangladesh and India in the War of Liberation. The program was attended by a number of high-ranking US officials including Senior Director of the White House National Security Council Sumona Guha, director general of US foreign service ambassador Marcia Bernicat and president of the US-Bangladesh Business Council as well as US-India Business Council Nisha Biswal, among others.

Officials of the US government and chambers, diplomats, representatives of business houses and think tanks, members of Bangladeshi and Indian diaspora in the US and officials from both the embassies also attended the event.

Poverty set to drop to Pre-Pandemic Level in FY 2022-23 : WB

The World Bank in a report noted a gradual recovery in employment and earnings in Bangladesh, forecasting that the country's poverty rate will come down to pre-pandemic levels in the current fiscal year. The pandemic reversed the country's steady trend of poverty reduction, lifting the poverty rate to an estimated 12.9 percent in the 2019-2020 fiscal year from 11.9 percent the previous year.

In the report launched on 7 October, WB said the poverty rate is set to go down to 11.9 percent by the end of the 2021-22 fiscal year. A "gradual recovery in employment and earnings" helped reduce the poverty rate, according to the WB report. The global lender released the report as part of its fall 2021 economic update for South Asia titled "Shifting Gears: Digitization and Services-Led Development". "The Covid-19 pandemic has put the substantial poverty reduction gains of the past decade at risk. Poverty increased from 11.9 percent in FY19 to an estimated 12.9 in FY20, using the international poverty rate [$1.9 in 2011 PPP]," said the report. The WB's forecast is close to the government's poverty rate estimation for ultra-poor in the country. According to the government estimation, the poor constituted 20.5 percent of the population while the ultra-poor made up 10.5 percent in the 2018-19 fiscal year. The new WB report estimated a further drop in the poverty rate -- 11.2 percent -- in the 2022-23 fiscal year, which would be lower than pre-pandemic levels.

POVERTY RATE

2018-19	11.9%
2019-20	12.9%
2020-21	12.5% (estimate)
2021-22	11.9% (forecast)
2022-23	11.2% (forecast)

GDP GROWTH FORECAST (2021-22)

Bangladesh	6.4%
India	7.5%
Sri Lanka	2.1%
Pakistan	3.4%
Nepal	3.9%

SOURCE: WORLD BANK

"A gradual recovery in the employment and earnings helped reduce the poverty rate."

Speaking on the poverty situation, Zahid Hussain, a former lead economist of the World Bank's Dhaka office, said towards the end of last year, people involved in small businesses like tea stall owners, hairdressers and peddlers returned to work albeit earning less than they did before the pandemic. "It seems the situation of last year is no more. Now, the pre-Covid situation has almost returned. That is why this year's GDP will be higher than last year's. In that case, I assume that the horror of Covid will not come back," said Mr. Zahid. The poverty rate, measured by per capita expenditure

per month, is calculated regionally across the country, according to the report. The WB report stated that a nationally representative phone survey showed income losses and high levels of self-reported food insecurity in the 2019-20 fiscal year. In areas dominated by the poor in Dhaka and Chattogram, surveys showed that adults who stopped working due to Covid-19 were 11 percent more likely to report food insecurity, it said.

"As growth strengthened in FY21, household surveys point to a gradual recovery in employment and earnings. Estimated poverty remained flat, although food security improved across the country, with the greatest increase in Chattogram," it said. The report said a modest recovery in GDP growth was sustained in the second half of 2020-21, despite ongoing movement restrictions to control the Covid-19 pandemic.

The recovery is expected to gradually accelerate, particularly if the supply of vaccines rises and if the economic scarring effects of the pandemic can be contained, the World Bank said. Growth was supported by a demographic dividend, sound macroeconomic policies, and an acceleration in readymade garment (RMG) exports, while job creation and remittance inflows contributed to a sharp decline in poverty, the report said.

According to the WB, the pandemic is estimated to have created 62-71 million new poor in 2020 and 48-59 million new poor in 2021 in South Asia.

Source :The Daily Star

Low investment & skill gap deter Bangladesh's entry into multi-billion dollar apparel market

Bangladesh's apparel industry could not grab its share up to the potential in a multibillion-dollar global technical textiles trade for a lack of awareness of market requirements and adequate technical expertise. A German agency in a study revealed such missed opportunity of Bangladesh for tapping prospects of technical textiles (TT), including personal protective equipment (PPE), while these medical apparel products topped global supply chain during the coronavirus pandemic.

The difficulty in sourcing high-performance raw materials, compliance and certification requirements, and the need for capital investment also came as a barrier. The feasibility study, commissioned by German development agency GIZ, revealed these bottlenecks alongside the challenges and constraints facing the textile and apparel sector in making TT and PPE.

According to data of the Export Promotion Bureau, Bangladesh exported PPE worth $618.25 million in fiscal year (FY) 2020-21, compared to $501 million earned during the previous FY from the export of the same. President of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Faruque Hassan pointed out the lack of prior experience of their industry.



Technical textile is part of non-cotton items or manmade fibre where Bangladesh's apparel industry lags far behind. An overview of the study mentions that Bangladesh manufacturers considering entering the TT/PPE market will have to reorganise their operations. "Since the companies probably have unused capacity, this does not necessarily mean that large investments will be necessary," it said.

The strength of this new sub-sector will, however, depend on the ability of the current textile and apparel industry to tweak its existing facilities to produce new PPE products made from technical textiles suitable for export orders in the most cost-efficient manner. "The first critical step, therefore, in the new strategy is a reprioritisation of objectives and a redefinition of current operational paradigms," the study overview said, adding that such a shift will still require substantial efforts and effective collaboration among all key sectoral players.

It noted that Bangladesh could initially capitalise on its 'reputation' as a reliable supplier of apparel to

expand into the European Union and the Unites States markets for TT/PPE products. "In summary, the future of the TT/PPE sector lies in synergies and collaboration across the entire value chain," it says to show the way forward. The study mentions a projection that global technical textile market would grow from US $179.2 billion in 2020 to $224.4 billion by 2025, at an average annual growth rate of 4.2 per cent, while the global PPE market could exceed $93 billion by the end of 2025. It said Europe is the current leader in the import of medical textiles, but demand from North America is growing and expected to continue to grow.

Bangladesh being a beneficiary of EU's everything-but-arms scheme can take the advantage to grab the market with such new products, it added.

US sees Bangladesh in a new light now

Realising the growing importance of economy and security, the US is moving away from its old idea of Bangladesh and is looking to chart the next 50 years of relationship between the two countries in a new way, a top US official has said. Ambassador Kelly Keiderling said traditionally Bangladesh was known as a garment manufacturer and a poor LDC. Now the US is has a modern idea of Bangladesh being a vibrant economy and a major contributor to world security in terms of UN peacekeeping.

"Bangladesh keeps watch on the international transnational crimes, along with human and drug trafficking along the Indian Ocean rim. These are also elements of global security." Keiderling, South and Central Asian affairs bureau deputy assistant secretary for public diplomacy and Bangladesh, Bhutan, Maldives, Nepal, and Sri Lanka, said Bangladesh is also providing software products to the international cyber world and it is important for the US to interact with Bangladesh on the topic.

"We are excited about our future relationship with Bangladesh," Keiderling told The Daily Star in an exclusive interview on 17 November. She left Dhaka on 18 November after a three-day visit, during which she joined the Indian Ocean Rim Association ministerial meeting, held talks with Bangladeshi government officials, including the Prime Minister's Private Industry and Investment Adviser Salman F Rahman, and also with civil society and interfaith leaders.



She said the Biden administration has decided, bureaucratically inside the State Department, to separate India from five other South Asian countries to deepen US relationships with them, and there will be devoted officials for that purpose. "We want your [Bangladesh's] experience and expertise to oversee the [US] relationship with Bangladesh and other South Asian countries because we don't want our relationship with these five countries to get lost in the one with India."

The US wants to be secure but in the 21st century no country can be secure without finding and building security or expanding security in other countries, she said, adding that the US is trying to provide capacity and equipment to Bangladesh as it has a large number of peacekeepers around the world.

About America's Indo-Pacific Strategy and the recent security pact -- AUKUS -- among the US, UK and Australia, she said that pact was made with concern to maritime security. She added that the US wants to ensure that countries like Bangladesh have the sovereign capacity to patrol its maritime territory, detain illegal vessels, and has information on maritime domain because some of those vessels could carry contraband, people, arms and drugs.

On the economic front, she said Bangladesh is a country with a large population and an emerging market. The US has been importing a lot from here and it also wants to export and invest here. "The US companies can export or invest here. Dredging companies are interested to invest here…not only in RMG but beyond that." Keiderling also spoke of promoting democracy, human rights, equality and labour rights during her meeting with the Bangladesh officials.

She said the Americans have struggled for freedom, democracy and human rights, which are fundamental values. "The bottom line is we just don't want to do business and make money. The American diplomacy desires to protect and promote democracy."

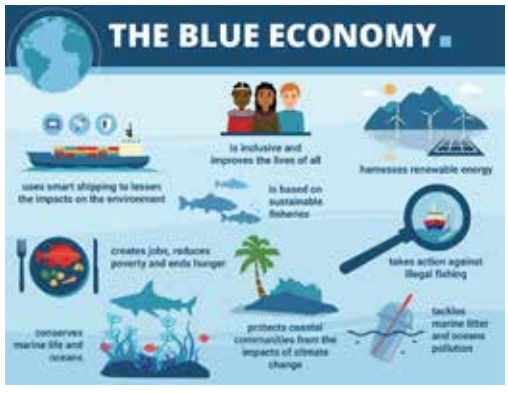
Source : The Daily Star

Blue economy potentials remain largely untapped

Potentials of the blue economy of the Bay of Bengal remain largely untapped due to inadequacy of investment and absence of comprehensive research on marine resources. Media reports published in national dailies on 25 October that although Bangladesh has exclusive rights to about 118,813 square kilometres of the sea the country is equipped to catch fish in a maximum area of 60 square kilometres of the Bay of Bengal.

As a result, Bangladesh's share in global fish production is limited to only 2.6 per cent. Countries bordering the Bay have so far extracted resources worth only $2.5 trillion as against its value worth $25 trillion. Bangladesh extracted only $9.6 billion, though its potential is much higher, according to experts.

Experts said despite having a seaside frontier, a huge amount of offshore oil and gas remains just out of our reach. In contrast, Myanmar has already started to extract mineral resources from near Bangladesh's sea blocks. Experts said this at a workshop titled "Blue Economy and Course of Actions" jointly organised by Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Bangladesh Investment Development Authority (BIDA) on 24 October.



The Philippines, China, Thailand and Japan have been enjoying the vast benefits of their blue economies for a long time and a large percentage of their protein is derived directly from their oceans. Indonesia's national economy also depends largely on its sea resources from where Australia is reported to earn $44 billion per annum.

The Blue Economy, which relates to all ocean-based industries, not merely the fish or mineral resources, may change the whole picture of Bangladesh's economy. Utilising marine resources, industries such as tourism, shipbuilding and breaking, deep-sea fishing, medicine, and cosmetics can be developed further.

The growth of the world economy in the next 10 to 20 years will be blue economy-centric, the speakers said and called for investment in this sector to harness the blue economy. It is possible to export billions of dollars from this sector in the coming years, experts forecast.

Roadmap to double agriproduct export earnings unveiled

Agriproducts' contribution to total national export earnings has more than trebled over the past 12 years from just 0.78% in 2008-09 to 2.87% in 2020-21. Bangladesh's export volume of agriproducts is nowhere near to its potential. The yearly earning from the export of farm produces is still as low as $1 billion, which is less than 3 percent of the country's total export volume.

To unleash the enormous potentials the sector holds, the government on 11 October unveiled a draft roadmap aiming at doubling the agriproduct export earnings in two years. An Agriculture Ministry-constituted body came up with the roadmap at an event in the city on the day, identifying the roadblocks and suggesting action plans so that Bangladesh can earn at least $2 billion from agriproduct exports by 2022-23 financial year. Agriculture Minister Dr Muhammad Abdur Razzaque attended the program held at Bangladesh Agricultural Research Council (BARC).

Some of the important targets that the roadmap set include, introduction of good agricultural practice (GAP) from next month in contract farming



so that products derived through can gate pass sanitary and phytosanitary requirements in export markets, arranging dedicated space, entry-point and scanners for exportable agriproducts at Dhaka airport's cargo village by February next year, keeping at least one-fifth of airplanes' cargo space reserved for agriproducts from February next year, reducing air cargo fares and make those competitive, and establishment of a dedicated cold storage facility at the airport by February 2023.

The seven-strong roadmap preparatory committee headed by the director general of the Department of Agricultural Marketing (DAM) also recommended for establishment of accredited testing labs, removing different tax and non-tax barriers, setting up product-specific modern packing houses at different production zones in the country, upgrading the plan quarantine wing into an independent directorate, and introducing cool chain facilities under public-private partnership initiatives.

To give an example the committee said export of jute stick charcoal fetched for Bangladesh $10 million in 2020-21 financial year whereas some policy interventions can potentially open up opportunity for earning almost $300 million from this product. It said Bangladesh can earn big if policy supports are provided to help grow sector where fibres are made out of pineapple leaves.

Earlier, Bangladesh's export earnings from its agricultural products hit the $1 billion-mark for the first time in 2020-21, registering a nearly 20% increase from the previous fiscal's figure amidst a protracted Covid-19 pandemic. Agriproduct exports have witnessed good growth over the past 12 years – fetching the country $1,028 million in the last financial year. The export earning was only $122 million in 2008-09.

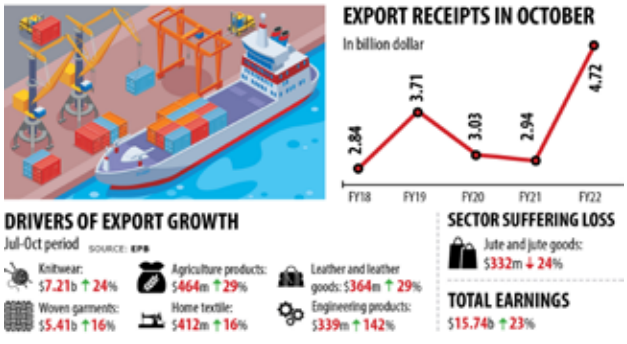
Agriproducts' contribution to total national export earnings has more than trebled over the past 12 years from just 0.78% in 2008-09 to 2.87% in 2020-21, according to statistics from the Export Promotion Bureau (EPB).

Exports firing on all cylinders

Exporters in Bangladesh have kept setting new records as merchandise shipment fetched $4.72 billion in October, the highest single-month receipts. The earnings were 60.37 per cent higher year-on-year. October's receipts shattered the previous single-month highest export earnings posted in September when overseas sales brought home $4.17 billion.

The stunning rebound in apparel shipment contributed to the surge in the earnings in October. The export of garments, which usually account for about 85 per cent of the national shipment, surged for a confluence of factors. There was the relocation of work orders from China, Vietnam, India, and Myanmar as the cost of production has risen in those countries.

A good portion of the earnings in October was down to the settlement of the deferred payments the local suppliers had faced last year after international buyers suspended or put on hold orders worth $3.18 billion owing to the severe fallout of Covid-19. The US and European buyers also bought goods from Bangladesh in bulk quantity to sell them in the run up to Christmas as the developed economies have returned to normalcy on the back of a rapid coronavirus vaccination.



Besides, the buyers offered better prices for the garment items made in Bangladesh as they took into account the higher freight cost and prices of raw materials used to produce the goods. In July to October, the first four months of the current fiscal year, the earnings from garment shipment were $12.62 billion, up 20.78 per cent year-on-year. Of the sum, $7.21 billion came from the knitwear shipment, which grew 24.27 per cent. Woven garment shipment rose 16.41 per cent to $5.41 billion.

Shahidullah Azim, vice-president of the Bangladesh Garment Manufacturers and Exporters Association, said the demand for garment items had picked up as people were coming out of their homes. He said the export would continue to grow if exporters could expand their capacity since they were receiving a handsome quantity of orders from the buyers, who were diverting orders from China, India and Vietnam. "Our shipment is increasing in Asian markets," he said, adding that buyers had started releasing the deferred payments.

The entrepreneur, however, warned about the disruption to the supply chain caused by the power cuts in China as Bangladesh imports a significant quantity of fabrics from the world's second-largest economy to make woven garments for the export markets. Domestically, Bangladesh needs to improve road, port, airport and transport infrastructures to retain the export momentum, he said. Overall, export earnings increased 22.62 per cent to $15.74 billion in July to October, according to the EPB. Frozen and live fish exports grew by 17.46 per cent to $225.23 million, agricultural products rose 29.34 per cent to $464.11 million, and leather and leather goods shipments were up 28.85 per cent to $364.9 million.

The sales of terry towels in the export markets posted 31.90 per cent growth to take the earnings to $16.83 million during the four-month period. Home textile exports went up by 16.52 per cent to $412.78 million. Jute and jute goods exports, however, fell by 24.11 per cent to $332.98 million.

Source : The Daily star

Pharma exports surge 33pc

Pharmaceuticals shipment from Bangladesh grew 33 per cent year-on-year in the first quarter of the current fiscal year on the back of anti-coronavirus drugs and cash incentives of the government. Ayurveda, and hydrocele. Last year, the country started exporting the generic version of anti-coronavirus drugs as the world desperately tried to find answers to the pandemic. The shipment has kept growing since then, giving a leg-up to exports.



Medicines worth $56 million were exported in the July to September period, which was $42.17 million in the same three-month period in the last fiscal year.

Bangladesh mainly exports medicines related to malaria, tuberculosis, cancer, leprosy, anti-hepatic, penicillin, streptomycin, kidney dialysis, homeopathic, biochemical, drugs. Bangladesh exports pharma products to 151 countries and meets 98 per cent of the domestic demand.

SM Shafiuzzaman, secretary-general of the Bangladesh Association of Pharmaceutical Industries, said the export of pharmaceuticals would increase rapidly in the coming years as new drugs were being introduced, and the country enjoyed patent waiver on manufacturing the generic version of any medicine.

In the last one and a half years, Eskayef shipped a huge quantity of Remivir, the world's first generic version of Remdesivir. The accreditation of Eskayef's manufacturing facility by the UK, Australia, and the European Union has enabled it to sell products in many developed countries. The shipment of anti-cancer drugs has risen over the years as well.

Recently, Beacon Pharmaceuticals received approval from Syria to export anti-cancer drugs which will allow the company to earn an additional $5 million.

The shipment of anti-viral drugs Remdesivir, which is used to treat coronavirus patients, fueled the export growth. An additional $10 million worth of the drugs are being exported every quarter. At least 10 companies, including Eskayef, Square, Beacon, Acme and Incepta are exporting anti-coronavirus

Source : The Daily Star

Computer services export crosses $300m : BASIS

Computer services export from Bangladesh has crossed the $300-million mark as the coronavirus pandemic turbocharged the global demand for data processing, hosting and consultancy services. Local IT companies and freelancers have bagged an increased number of orders from clients across the globe since the crisis struck as customers had to rely more on digital tools to adapt to work-from-home practices.

The industry fetched $303.76 million in fiscal 2020-21, up 10 per cent year-on-year. The higher earnings were driven by computer services such as data processing, hosting, consultancy, installation, and maintenance. The receipts from the sales of IT-enabled services such as data processing and hosting increased around 27 per cent to $217 million.

Computer consultancy services raked in $24.07 million, up from $20.31 million a year ago. And it has continued to maintain the uptick. In July, the earnings from computer services export grew three times to $78 million from $23 million a year ago. "At the beginning of the pandemic, computer and IT services export plunged," said Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services (BASIS). "But when the economies around the world started to reopen after a few months, foreign companies began to outsource, and our freelancers were taking a huge number of orders."

Companies in Bangladesh have now started to get high-value tasks such as graphics, the internet of things and artificial intelligence, and the hourly rate for the works is higher. "This can also be attributed to the increase of computer services export," said Kabir. The entrepreneur put the annual export earnings from computer services at more than $1 billion, which is far higher than the EPB figures.



"This is because the government figures don't include the earnings of freelancers properly, and many service providers bring export proceeds through non-banking channels." For the growing export orders, many IT firms have hired new employees, and many youths have found jobs in the sector. Computer software export suffered a blow as it dropped 30 per cent year-on-year to $47.44 million in 2020-21. The earnings stood at $73 million in 2019-20.

More than 225 companies from Bangladesh export software to over 80 countries. The software developer won multiple international tenders, and its revenue also shot up during the pandemic. Export receipts for installation, maintenance and repair of computers and peripheral equipment services plummeted around 50 per cent year-on-year to $5.85 million in FY21.

Source : The Daily Star

Nine companies plan over $55m investment in Hi-tech Park

Nine companies, including Walton, have stepped up to make big investments in high-tech parks for manufacturing and assembling mobile handsets, producing computer parts, and offering state-of-the-art IT services. The Bangladesh Hi-Tech Park authority at a programme on 30 September announced that seven companies at the Bangabandhu Sheikh Mujib Hi-Tech Park in Kaliakair and two at Sheikh Hasina Software Technology Park in Jashore will initially invest around $55 million.

All will have the opportunity to invest for 40 years. There will be a number of facilities for investors at the hi-tech parks ranging from a 10-year tax break to duty-free machinery imports to tax exemption on foreign experts' earnings. The nine companies are Walton Hi-Tech Industries Limited, Technomedia Limited, Daffodil Computers Limited, Celltron Electro Manufacturing Services Limited, Ulkasemi Pvt Limited, Mactel Limited, Child Health Research Foundation, Reddot Digital, and Felicity BigData Limited. Around 3,500 jobs will be created in the tech park by the firms.

The high-tech park authority also recognised Halima Telecom Industries in Cumilla, which has been in operation since 2010, as a private high-tech park. Earlier, 166 local and foreign companies, such as Walton, Rangs, Fair Electronics, Vision, KDS, Nasdaq Technologies, Elion International, Business Automation and JR Enterprise, were allotted plots for investing $118 million. Besides, City Group has announced an investment of Tk 5,000 crore at a private high-tech park. Some other companies, including Walton, Samsung and Minister, have invested large amounts after having secured permission for developing their own high-tech parks.

Planning Minister MA Mannan was present as the chief guest of the signing ceremony, while State Minister for Information and Communication Junaid Ahmed Palak graced the event as a special guest. The planning minister congratulated the companies that signed the agreement and asked them to ensure quality.

Dr Bikarna Kumar Ghosh, managing director at Bangladesh Hi-Tech Park, said they target around Tk 4,000 in investments from all the companies. Oryx-Biotech Limited has already



decided to invest Tk 300 crore at the Bangabandhu Sheikh Mujib Hi-Tech Park in Kaliakair. Walton Hi-Tech Industries Limited got 3.1 acres of land under the hardware company category. The company will invest $6.50 million in manufacturing ITES (Information Technology Enabled Services) and digital devices, while creating 1,550 job opportunities.

Ulkasemi Pvt Limited, a Silicon Valley-based Bangladeshi initiative, has come up with a big surprise as it made a $25 million investment proposal at the Bangabandhu high-tech city in designing high quality semiconductors. Anthoni D Silva, programme manager at Ulkasemi, said, "The global market of semiconductors amounts to $456 billion. There is demand for it in Bangladesh too. Only two companies work on semiconductors here but neither of them is in chip manufacturing. Ulkasemi will be the first to do so."

Technomedia Limited got 0.87 acres of land at Bangabandhu Hi-Tech Park where they will invest $2.50 million to assemble ATM, CRM and RCDM machines while creating 200 jobs. Daffodil Computers Limited was given 96 acres of land where they will invest $3 million and create 100 jobs to manufacture and assemble electronic devices.

Celltron Electro Manufacturing Services Limited allotted 65 acres of land that set up a medical technology plant to assemble and produce medical equipment with an investment worth $7 million while creating 250 jobs. To assemble smartphones, Mactel Limited got 1.37 acres of land to invest $6 million and create 332 jobs.

Reddot Digital and Felicity BigData Limited were allotted 21 and 45 acres of land respectively at the Sheikh Hasina Software Technology Park in Jashore.

The Bangladesh Hi-Tech Park Authority is establishing hi-tech parks, software technology parks and IT training and incubation centres throughout the country to attract local and foreign investors for the development of hi-tech and IT/ITES industries which are creating employment opportunities and producing skilled workers.

Hi-tech parks offer opportunities to invest in the hi-tech industry and promote businesses that are knowledge- and capital-based. Information technology, software technology, biotechnology, renewable energy, green technology, IT hardware, IT-enabled services and research and development, etc. are major areas of investment in the hi-tech industry in Bangladesh.

Currently, eight hi-tech parks, including Bangabandhu Hi-Tech City, are ready for investment, while three more are awaiting inauguration. Apart from this, the government has recognised two factories of electronics giant Walton as hi-tech parks. Samsung's Narsangdi and Minister Group's Gazipur factories are also getting the same facility. These factories are enjoying the zero-tariff facility on imports of all kinds of equipment apart from enjoying tax-holiday for 10 years.

Five lenders arrange Tk 167cr for first electric vehicle plant

Five banks and non-bank financial institutions are going to provide a syndicated loan of Tk 167 crore for the country's first electric vehicle (EV) manufacturing plant of Bangladesh Auto Industries Ltd (BAIL). The proposed project's cost is estimated to be Tk 335 crore. The remaining amount will come from equity and foreign direct investment.

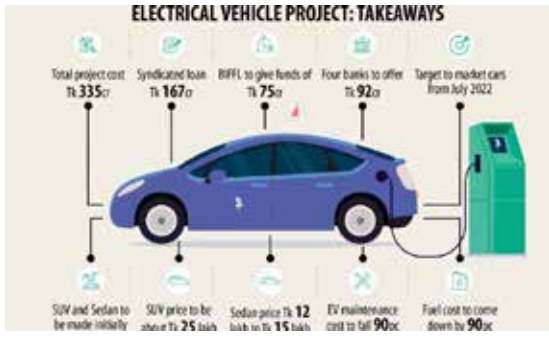
Bangladesh Infrastructure Finance Fund Ltd (BIFFL) is the loan's lead arranger. The others are Agrani Bank Ltd, Islami Bank Bangladesh Ltd, Bangladesh Development Bank Ltd and First Security Islami Bank Ltd. According to the BAIL, the BIFFL would contribute Tk 75 crore and the banks the rest Tk 92 crore.

A financing agreement between the BAIL and the financers was signed at Dhaka Club on 27 October. The BAIL has almost completed setting up the factory on 100 acres of land at Bangabandhu Sheikh Mujib Shilpa Nagar, Chattogram. Mir Masud Kabir, managing director of the BAIL, hopes to go for commercial operations within next month and

for products to hit the market by June or July of 2022.

A Mannan Khan, chairman of BAIL, said their target was to provide sedans and sport utility vehicles (SUVs) at reasonable prices to the middle and lower-middle income groups. "In our country, the lower middle and middle class dream of buying vehicles but they cannot afford it as the prices are excessive," he noted. Considering their purchasing capacity, BAIL will provide them vehicles at affordable prices in semi urban and rural areas, he said.

The company is expecting to sell an SUV at Tk 25 lakh, sedan at Tk 12 lakh to Tk 15 lakh, and a hatchback at Tk 8 lakh or even less. Electric vehicles would cut fuel cost by 90 per cent and per kilometre energy cost would be less than Tk 2. The battery capacity will be 50 kilowatt hour. Fully charging an EV would cost Tk 400 as per the existing electricity tariff.



BAIL will also manufacture two-wheelers, three-wheelers and hatchbacks and has plans to upgrade to pickups, mini-trucks and multipurpose vehicles.

PPP authority signs MoU with 15 financial institutions for partnership financing

The Public Private Partnership (PPP) Authority organised the signing of a Memorandum of Understanding (MoU) with 15 interested banks and non-banking financial institutions at a city Hotel, Dhaka on 14 October.

Dr. Ahmad Kaikaus, Principal Secretary to the Prime Minister attended the occasion as chief guest while Sheikh Mohammad Salim Ullah, Secretary, Financial Institutions Division was present as special guest.

Banks signed the MOU include Eastern Bank Limited, Prime Bank Ltd, HSBC, The City Bank Ltd, Standard Chartered Bank, Mutual Trust Bank Ltd, Southeast Bank Ltd, Midland Bank Ltd, Lankan Alliance Finance Ltd, Prime Bank Investment Limited, NDB Capital Ltd, Industrial and Infrastructure Development Finance Co. Ltd, Brac EPL Investments Ltd, Riverstone Capital Ltd, UCB Investment Ltd.

According to the long-term plan of the Government for becoming a developed country by 2041, the estimated investment in PPP projects is about USD 3.8 billion per year. In addition, 5.5 percent of total SDG financing requirement has been targeted through PPP. In 2016, the PPP Authority signed a MoU with 14 banking and non-banking financial institutions. The tenure of the MoU ended and new banks have shown interest to be PPP financing partner; this MoU signing thus took place.

Dr. Ahmad Kaikaus, Principal Secretary said on this occasion, "To ensure quick and easy access to project information for lenders and to facilitate financial closure for selected PPP projects this MoU will play a pivotal role. As domestic financial institutions need to be made more aware in PPP projects, the signing of this MoU will be a milestone event."

Sultana Afroz, Secretary to the Government and Chief Executive Officer of the PPP Authority presided over the ceremony and highlighted the importance of timely finance to the projects' successful implementation. To make the PPP Financing Partnership program more effective and dynamic, PPP Authority organized a workshop earlier this year with financial institutions, and based on feedback from that workshop, the signing of the present MoU has been organized.

The challenges in PPP project financing are mismatch between loan term in PPP project and savings and loan disbursement period of financial institutions, limited use of project finance method for financing PPP projects, non-mortgage of government land as collateral in PPP project. It also includes limitation of the maximum single borrower limit, various financial institutions' inadequacy of loan amount and absence of alternative sources of finance including bond market, insurance fund, pension fund, etc. in Bangladesh.

All banking and non-banking financial institutions including Finance Division, Financial Institutions Division, Bangladesh Bank and Securities and Exchange Commission which need to come forward with necessary changes in conventional banking system to provide the required financing.

In the event PPP project procurement process, existing PPP financing partnership MOUs and suitable PPP projects for financing in the future were discussed in detail. It was hoped that this will further expedite the communication of these organizations with the PPP authority. This MoU will exist for next five (5) years from the signing date. It is expected that the PPP Financing Partners will be able to finance the PPP projects under the MoU and contribute to the development of the much-needed infrastructure of the nation. A Non-Disclosure Agreement (NDA) is also signed to complement the MoU.

Bangladesh assumes IORA chairmanship: eyes inclusive development

Bangladesh has assumed the chairmanship of the Indian Ocean Rim Association (IORA) for the next two years with the theme – "Harnessing the opportunities of the Indian Ocean sustainably for inclusive development." "This event has been very special to Bangladesh," said Foreign Minister Dr AK Abdul Momen while briefing reporters on the outcome of the 21st Meeting of the Council of Ministers (COM) held on 17 November.



The theme, selected by Bangladesh, was "profusely appreciated" by the member countries and the dialogue partners of the IORA, Foreign Minister said. Foreign Secretary Masud Bin Momen and Secretary, Maritime Affairs Unit (MAU) at the Ministry of Foreign Affairs, Rear Admiral (retd) Md Khurshed Alam also spoke on the occasion.

Dr Momen said they have nominated Salman Al Farisi from Indonesia as the new secretary general of the IORA who will take over the charge from January 1 2022. The IORA decided to take up Russia as a dialogue partner in the Council of Ministers. "I welcome Russia as the new dialogue partner of IORA," said the foreign minister.

He said the vaccine issue came up in a big way amid the participation of vaccine producing countries – the UK, the US and China.

"Vaccine should be a public good and it should be shared without any discrimination." From the dialogue partners, the COM meeting had a ministerial level participation physically from the UK. "Despite the ongoing pandemic, the wide range of participation in the event is a testimony to our Covid-19 management," Dr Momen said. A working group on disaster risk management has been established and India will be the coordinator of the working group, Foreign Minister said. Dr Momen reiterated that they want to see open, free, peaceful and inclusive Indian Ocean instead of any single country or groups' domination in the region. Responding to a question, Secretary (MAU) Khurshed Alam said Indo-Pacific is still an evolving issue and it is not clear yet.

Foreign Secretary Masud said the European Union (EU) has its own vision on Indo-Pacific while its members too. On the other hand, the US has its own policy. He said Bangladesh will make its position clear in the coming days as they are still working on the issue. The foreign secretary also said it will also be made clear what will be the outlook of IORA as the members will have the opportunity to share their ideas.

The IORA, established in 1997, is an inter-governmental regional organization aimed at strengthening regional cooperation and sustainable development within the Indian Ocean region. It has 23 Member States and 9 Dialogue Partners.

Labour Ministry to honour 30 factories with 'Green Factory Award'

The Ministry of Labour and Employment will confer "Green Factory Award" on 30 factories in six sectors for the first time to commemorate the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman in a more remarkable manner. On 8 December, Prime Minister Sheikh Hasina, as the chief guest, will virtually present the awards to the recipients. The factories have been selected based on

their environmental and institutional compliance, and innovative activities. Fifteen factories have been selected from the apparel sector, four from the tea sector, two from the tannery sector, and three each from plastic and pharmaceuticals sectors.

The Green Factory Award has been introduced to encourage local factories for using environmentally-friendly technologies and employing a skilled workforce in a safe and decent working environment, protecting the environment from pollution, and maintaining compliance with international standards.

15 readymade garment factories are- Remi Holdings Limited, Tarasima Apparels Limited, Plummy Fashions Limited, Mithela Textile Industries Limited, Vintage Denim Studio Limited, AR Jeans Producer Limited, Karooni knit Composite Limited, Designer Fashion Ltd, Kenpark Bangladesh Apparel (Pvt) Ltd (K-2), Green Textiles Limited (Unit – 3), Four H Dyeing and Printing Ltd, Wisdom Attires Limited, Mahmuda Attires Limited, Smoothest outerwear limited, and Auko-Tex limited.



The institutions from the food processing sector are- Habiganj Agro Limited, Akij Food and Beverage Limited, and Ifad Multi Products Limited. Four tea factories are- Gazipur Cha-bagan, Laskarpur Cha-bagan, Jagchara Tea Factory, and Neptune Tea Garden. Two leather companies are- Apex Footwear Limited, Edison Footwear Limited. Three from plastic industries sector are - Banga building Materials ltd, Allplast Bangladesh Limited, and Durable Plastic Limited. Pharmaceutical Industries are- Square Pharmaceuticals Ltd, Beximco Pharmaceuticals Ltd, and Incepta Pharmaceuticals Ltd.

Japan's SoftBank acquires stake in bKash

SoftBank, a Japanese multinational conglomerate, has recently made an agreement to acquire 20% shares of the country's leading mobile financial service (MFS) provider bKash. The announcement came to light after the board of directors of Brac Bank Ltd. approved the share purchase and subscription agreement.

SoftBank will acquire the stake (on a fully diluted basis) under its company SVF II BEAM (DE) LLC, while Brac Bank will continue to remain the majority voting shareholder after the completion of the transaction, said the price sensitive information released by the bank. The agreement is, however, subject to the relevant regulatory formalities in compliance, added the statement. According to equity research analysts, the additional investment and expertise that will be brought in by the new partner is likely to help further develop the company product and the industry as a whole as well.

BGMEA ties up with CNN to promote 'Made in Bangladesh'

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has entered a partnership with US-based CNN International Commercial (CNNIC) to promote "Made in Bangladesh" by showcasing the country's success and potential in the international arena. Through this partnership, the apex trade body of Bangladesh's garments manufacturers will team up with CNN to sketch the stories of how the garment industry has been driving Bangladesh forward and contributing to building a more prosperous future it.



CNNIC will showcase the compelling stories of Bangladesh's apparel sector

- namely, the strides the country has made in ensuring workplace safety, environmental sustainability and workers' wellbeing. Steps were taken by the industry to enhance competitiveness through innovation, diversification, technology upgrading, and upskilling will also be highlighted. The apex trade body signed a memorandum of understanding with CNNIC's local representative Spellbound Communications on 28 November.

BGMEA President Faruque Hassan inked the agreement in the presence of Dr Md Jafar Uddin, chief executive officer of the Bangladesh Foreign Trade Institute (BFTI). BGMEA Vice-President Shahidullah Azim, BFTI Director Md Obaidul Azam and Spellbound Communications Managing Director Mohammad Sadequl Arefeen were also present.

Bangladesh produced 1,000 tonnes of textile waste: global report

Bangladesh produced 1,000 tonnes of textile waste in a year, until November this year, amounting to potentially a billion dollar worth of recycled textile, said a new global report. The new analysis showcased a strong case for other markets including Vietnam, Turkey, India, Malaysia and Indonesia, claiming there is a $4.5 billion worth of opportunity of recycling textile.

Bangladesh is expected to produce an estimated 200 tonnes of textile waste per month by the end of 2021, which the study, Circular Fashion Partnership by Global Fashion Agenda (GFA), called a significant achievement in the context of the global pandemic. The report also highlights the actions needed to overcome the barriers to scaling systems, including formalising the informal waste management sector, providing alternatives to current used-cases for textile waste and assuring the supply of quality feedstock and demand for recycling output.

Federica Marchionni, CEO, GFA, said: "This research proves that the necessary recycling technologies exist, deliver huge improvements in environmental impact and that the economics work at scale. "The challenge is providing conditions for scaling. With sufficient investment, supportive policies, and by enabling pre-competitive collaborations, I am optimistic that we can create a profitable circular system and accelerate fashion's journey to net zero."

Bangladesh garments industry has shown resilience even during the Covid pandemic and is gaining momentum, said Faiyaz Murshid Kazi, Director General of the foreign ministry's wing for west Europe and EU. Mr Faiyaz highlighted some challenges in incorporating the study suggestion in the country. He, however, said the government will take the findings positively to further nourishment of the sector.



The report titled "There is huge economic potential to scale this model beyond Bangladesh," published virtually on 22 November, added that less than 1.0 per cent of the material used to produce clothing is recycled into new clothing, representing a loss of more than $100 billion worth of materials each year.

In the aftermath of COP26, GFA, the leading non-profit for industry collaboration on sustainability in fashion, and its Strategic Knowledge Partner, McKinsey & Company, published Scaling Circularity – a new report which reveals the opportunities and investment required to scale circular fashion systems. The report added that the fashion industry could become 80 per cent circular by 2030 if there is increased investment in existing recycling technologies and infrastructures.

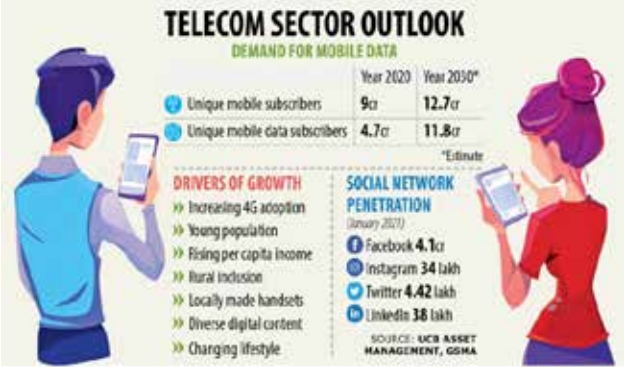
The findings are based on independent analysis and learnings from the Circular Fashion Partnership in Bangladesh - a cross-sectoral project to scale post-industrial recycling and capture textile value domestically in Bangladesh - one of the largest garment producing countries in the world.

In order to deliver the 2030 scenario, it estimated that $5.0-7.0 billion investment is needed by 2026. The shift also requires increased confidence in the business case, calling for greater transparency of the demand for recycled output and the consistent supply of traceable high-quality feedstock. The clothing and textile industry accounts for 4.0 per cent of global carbon dioxide emissions, equivalent to the emissions of France, Germany and UK combined, and material production is the largest polluter within the value chain – accounting for 70 per cent of fashion's greenhouse gas (GHG) emissions.

Scaling Circularity modelled the potential for scaling textile recycling across the full value chain in 2035 based on existing technologies. The analysis also indicated that major recycling technologies deliver better environmental outcomes across GHG emissions, water depletion and land use.

Mobile data users to double by 2030 : UCB report

Bangladesh's telecom sector is expected to thrive in the current decade on the back of a spike in demand for mobile data, according to a new report. Mobile data subscribers are expected to more than double by 2030 due to a change in lifestyle during the coronavirus pandemic, rural inclusion, massive usage of social media, diverse digital content, peoples' higher income level, and so on, said UCB Asset Management in the report.



As a result, unique mobile data subscribers may go up to 11.8 crore from 4.7 crore in 2020, said the Bangladesh Telecom Sector Outlook in the Fresh Decade. The fund management company finalised the report on the basis of research and estimates.

Mobile data usage per smartphone rose to 3.6 gigabytes per month in the first half of 2021, up from 2 GB in 2020, according to the report. Bangladesh, however, lags India by a large margin as the usage of data per smartphone per month in the neighbouring country was 13.4 GB last year.

The number of unique mobile internet subscribers has risen by 10.4 per cent annually since 2016. With an expected annual growth of 9.6 per cent, the figure is likely to reach 11.8 crore by 2030. At present, there are 4.76 crore internet users in Bangladesh, representing 28.8 per cent of the population.

The number of unique mobile phone subscribers stood at 9 crore in December 2020, and the report says there is ample opportunity for onboarding more users in the coming years. The expected growth will come from the younger generation and the people who currently live below the poverty line.

There are 2.8 crore youths aged below 10 as well as 3.4 crore people living below the poverty line, and a majority of them don't use mobile phones at the moment, according to the report. "With these growth drivers foreseeable in the next decade, the number of unique subscribers is expected to be 12.7 crore in 2030."

The report also analysed the social media segment. In Bangladesh, the total number of active social media users was 4.5 crore at the beginning of 2021. Of them, 98.8 per cent access the services through mobile devices. A proliferation of digital Bangla content on YouTube and over-the-top platforms accelerated data usage.

The Covid-19 pandemic, which necessitated social distancing, has turbocharged the use of internet and social media. Because of the crisis, people's screen time has risen. People use internet to work, communicate, learn and get entertained. As of December 2020, the fourth-generation network in the country covered 95 per cent of the entire population. However, 67 per cent of them still do not use mobile internet. As a result, Bangladesh has the highest usage gap compared to peer countries. This, however, offers the scope to give a boost to raise data revenue.

The penetration of 4G-enabled handsets is low due to the burden of adopting 4G-enabled SIM cards and their higher prices. Consumers have to pay a 57 per cent tax on imported smartphones. Despite the production of handsets locally, 20 per cent of the total mobile phones are still required to import. The local assembly of smartphones, by both local and foreign companies, and better coverage are bringing more people under the telecommunication service.

In 2017, Bangladesh was ranked the third-largest video game market in South Asia, worth $62 million. With increased smartphone penetration and people acquiring knowledge and skills to develop games, Bangladesh can experience huge growth from the mobile gaming industry in the coming decade, the report said.

E-learning platforms will continue to grow because they offer opportunities to students and job-seekers to learn, improve and be competitive in the real world. In Bangladesh, the telecom industry comprises mainly three major players: Grameenphone, Robi and Banglalink. They enjoyed a compounded annual revenue growth of 5.5 per cent in the last five years, reaching $3.2 billion in 2020.

By 2025, the 4G penetration is expected to increase to 54 per cent of the total connections. Along with 6 per cent 5G coverage, fewer people will be dependent on 2G and 3G networks. About the challenge of the industry, the report says, no

regulation on data pricing leaves the industry at the risk of losing data revenue gain. "Alongside, strict regulations on taxation put the telecom sector industry in hardship." The tax contribution of the telecom sector was 44 per cent of its revenue in 2019 as compared to the 24 per cent in the Asia Pacific. "The heavy tax hurts the industry and lowers the scope of heavy investments."

Source : The Daily star

Bangladesh signed $2.665 billion loan deal with Japan for implementing development projects

Bangladesh and Japan on 22 November signed a $2.665 billion loan agreement for the implementation of the Matarbari Ultra Super Critical Coal-Fired Power project (sixth tranche) and the Dhaka Mass Rapid Transit Development Project (Line 1). The agreement also covers the Covid-19 Crisis Response Emergency Support Loan Phase-2.



Appreciating the agreement between Dhaka and Tokyo, Finance Minister AHM Mustafa Kamal who virtually joined the function said Japan has been Bangladesh's most trusted friend and the foundation of which was laid during the historic visit of Father of the Nation Sheikh Mujibur Rahman to Japan on October 18-24 in 1973.

Economic Relation Division secretary Fatima Yasmin signed the loan agreement with Japan International Cooperation Agency (Jica) Bangladesh chief representative Yuho Hayakawa Japanese while an exchange of note was also signed with Japanese Ambassador ITO Naoki on the occasion at the function held at the NEC-2 conference hall of Economic Relations Division (ERD).

The finance minister expressed gratitude to the government of Japan for its involvement in a number of iconic mega projects in Bangladesh, including Bangabandhu Road and Rail Bridge over the Jamuna River, Metro Rail Networks in Dhaka city, Hazrat Shahjalal International Airport third Terminal, Matarbari Coal-Fired Power Plant and Matarbari Sea Port.

Senior officials of the Ministry of Finance, Finance Division, Power Division, Road Transport and Highways Division, CPGCBL, PGCB, RHD, DMTCL and other officials of Bangladesh, representatives from the Embassy of Japan and JICA were present at the loan signing ceremony.

Japan will finance the two development projects under the 42nd ODA Loan Package (1st batch) at an interest of 0.60% for construction, 0.01% for consultancy service, Front End Fee (at a time) 0.2% with a repayment period of 30 years including a 10 years grace period. However, the "Covid-19 Crisis Response Emergency Support Loan Phase 2" project's interest rate will be 0.55%, Front End Fee (at a time) 0.2% having a repayment period of 30 years, including 10 years grace period.

Dubai DP World reiterates $1 billion investment in Bangladesh

Dubai DP world made the announcement when a high-level delegation from Bangladesh government visited Dubai from November 21-23. Logistics company DP World, located in Dubai, will spend $1 billion in Bangladesh's supply chain infrastructure, including ports, rail networks, and inland container terminals. This is within the scope of the government-to-government agreement entered into in 2019 for public-private participation on infrastructure projects.

The company made the announcement when a high-level delegation from the Bangladesh government, led by the Shipping Minister Khalid Mahmud Chowdhury, visited the DP World Pavilion at the Expo 2020 Dubai from November 21-23. During the tour, they also visited the Jebel Ali Free Zone and the Jebel Ali Port in Dubai.

The visit represented a key step in reinforcing DP World's commitment to partner with the government of Bangladesh in enhancing its supply chain infrastructure and processes. The delegation team included Ms Sultana Afroz, secretary and chief executive officer for Public-Private

Partnership Authority-Prime Minister's Office, Mohammed Mezbah Uddin Chowdhury, secretary of Ministry of Shipping, and Rear Admiral M Shahjahan, chairman of Chittagong Port Authority, along with other senior government officials.

Sultan Ahmed bin Sulayem, group chairman and CEO of DP World, Mohammed Al Muallem, executive vice president of Office of the Chairman DP World, and Rizwan Soomar, CEO and managing director of DP World Subcontinent, met with the delegates. DP World officials gave delegates a tour of the DP World Flow Pavilion, which demonstrates how trade shapes the world today and in the future.

The delegates were also briefed on DP World's range of products and services, which covers every link of the integrated supply chain from maritime and inland terminals to marine services and industrial parks, as well as technology-driven customer solutions. The team witnessed a demonstration of BoxBay, the new intelligent High Bay Storage (HBS) system.

Visitors to the five-floor DP World Flow pavilion, which has four main galleries, had an opportunity to explore the movement of commerce around the world that drives the global economy. The pavilion's FlowLive event program brings together leaders of governments and commerce to shape the future of world trade, while its education program seeks to inspire young people to join the logistics industry.

M&S to buy more high-end garments from Bangladesh

M&S has revealed plans to purchase more high-end garments from Bangladesh as it commits to diversifying its products. The retailer's country manager, Shwapna Bhowmick said M&S currently buys over £1 billion worth of garment items from Bangladesh each year – making it the largest sourcing destination for apparel items for M&S.

The company wanted to buy more garment items from Bangladesh because of the commitments of the suppliers and the diversification of products. "We are no longer interested in basic garments," Bhowmick said. Speaking at a session on the garment industry at the International Investment Summit organized by the Bangladesh Investment Development Authority, Bhowmick suggested the easing of doing business.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) president, Faruque Hassan called for signing free trade agreements, preferential trade agreements, and other regional trade agreements with trading partners to retain the duty-free export facility after the graduation of the country from a least-developed country to a developing nation in 2026.



Beximco to build Tk 1,700-crore solar power plant

Beximco Ltd is going to build a solar utility-scale power plant in Gaibandha with a cost of Tk 1,700 crore. The 230MW in alternating current (AC) will require the plants to produce 325MW in direct current (DC) and then conducting the conversion using inverters, explained Rafiqul Islam, an executive director of Beximco Group. The plants shall be commissioned by mid-2022, said the company.

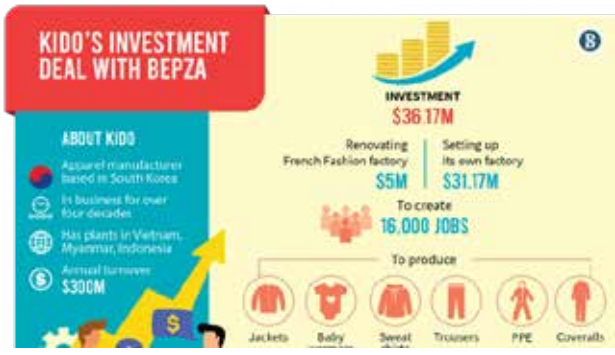
Beximco said in a disclosure that was published on the Dhaka Stock Exchange (DSE) website on 9 October. However, Beximco stock price dropped 4.54 per cent on the same day to hit Tk 140. It is worth mentioning here that the price of the share doubled from Tk 69 in a span of the last six months.

Teesta Solar and Korotoa Solar, two subsidiaries of Beximco Power Company, is going to deliver 200 and 30 megawatt (AC) power respectively.

Korean Kido group to invest $31.17m in Adamjee EPZ

South Korean company Kido Dhaka Limited will invest USD 31.17 million to establish a garment and manufacturing industry at Adamjee Export Processing Zone (EPZ). Bangladesh Export Processing Zone

Authority (BEPZA) and Kido Dhaka Co. Limited signed an agreement on 8 November at the BEPZA complex in Dhaka.



BEPZA' member (investment promotion) Ali Reza Mazid and acting director of Kido Dhaka Limited Ahn Young Dae Joseph signed the agreement document on behalf of their respective sides. Kido is a sportswear manufacturing industry of South Korea. They have also five plants in Vietnam, Myanmar, and Indonesia.

The company has a big investment plan in Bangladesh and primarily they will invest at Adamjee EPZ, said Young Dae. They also have a plan to takeover sick industrial plants in different export processing zones to modernise those with updated technology, he said.

The company, fully owned by the Korean Kido group, will produce 2 million pieces of jacket, motorcycle safety jacket, leather & fiber jacket, work jacket, sport jacket, fleece jacket, baby warmer, soft shell jacket, sweatshirt, vest, work-wear, coverall, hospital gown, protective cloths and Personal Protection Equipment (PPE) annually. The company will create job opportunities for 6040 Bangladeshi nationals.

BEPZA's new chairman Major General Abul Kalam Mohammed Ziaur Rahman and its outgoing chairman Major General Md Nazrul Islam were also present at the agreement-signing ceremony. BEPZA's outgoing chairman Major General MD. Nazrul Islam said BEPZA contributes 20 per cent of the country's export income from eight EPZs. Seventy-two companies of South Korea have invested in eight EPZs of Bangladesh so far.

AIIB lends BD $260m

The China-led Asian Infrastructure Investment Bank (AIIB) lends US$260 million as Bangladesh is going to build another big bridge in the country's bid for banking on major infrastructure networks. As planned, the bridge will connect the newly designated Mymensingh city with districts on its northwest and the capital city, Dhaka.

This block is deemed to emerge as a major communications and economic corridor as industries decentralize from the over-served central part surrounding Dhaka. The Roads and Highways Department (RHD) will construct the 330-metre four-lane bridge over the Brahmaputra River in Kewatkhali area, adjacent to Mymensingh city.

The Economic Relations Division (ERD) under the Ministry of Finance and the Beijing-based lender, AIIB, signed a loan deal Monday virtually- in accordance with corona-created new normal-to confirm the credit for the bridge-building works. ERD Secretary Fatima Yasmin and Vice President (Investment Operations Region 1) of the AIIB D.J. Pandian signed the agreement as dealmakers. The existing Shambhuganj Bridge over the Brahmaputra, one of Bangladesh's major rivers, currently connects the Mymensingh-centric region with the capital.

The ECNEC in August last approved a Tk 32.64-billion project to construct the proposed "eye-catching" steel-arch bridge over the Brahmaputra River in Mymensingh. Under the Kewatkhali bridge-construction project, the RHD will build 320-m-long main bridge, 780m approach roads, a 551m road overpass, 240m rail overpass, 6.20km highway with 4 lanes, including slow-moving-vehicle lanes and one toll plaza.

Every day, hundreds of vehicles, including trucks carrying stone, coal and other imported materials from three major land ports located in Mymensingh division, use the Shambhuganj bridge. Now its capacity is overloaded, affecting smooth transportation system with the newly set-up divisional city, Mymensingh.

The construction of the proposed bridge is meant to reduce mounting traffic congestion on the existing bridge and facilitate road connectivity among several districts of Mymensingh division and the land ports, EPZs and economic zones in the region.

The loan will be received in standard terms and conditions of the newly

emerging Asian bank for financing infrastructure building. The repayment period of The China-led Asian Infrastructure Investment Bank (AIIB) loan is 33.5 years, including 5 years of grace period. The payable front-end fee is 0.25% and commitment fee is 0.25% per annum for the undisbursed amount of the confirmed loan.

Vaccine Purchase: Bangladesh to get $500m from AIIB

The Asian Infrastructure Investment Bank (AIIB) is set to provide $750 million for vaccine purchase and to help the economy to recover from the fallout of the global coronavirus pandemic. Of the $750 million, the Beijing-based multilateral lender would most likely be providing $500 million for vaccine procurement under the 'Bangladesh Responsive Covid-19 Vaccines for Recovery Project'.

The loan, which will be approved by the AIIB by December, will serve as additional financing to the Asian Development Bank's vaccine procurement programme for Bangladesh. In October, the finance ministry released $741 million of the $940 million pledged by the Manila-based multilateral lender to buy 10.5 crore doses of Covid vaccines from two Chinese drug makers.

Of the doses, about 7.5 crore shots will be procured from Beijing-based biopharmaceutical company Sinovac and the rest from Sinopharm, a Chinese state-owned company. The government has planned to spend an estimated Tk 17,000 crore this fiscal year to procure Covid-19 vaccines, Tk 3,200 crore more than in fiscal 2020-21.

Meanwhile, on 2 November, the government signed a loan agreement worth $250 million with the AIIB to implement policy reforms to accelerate economic recovery from the pandemic. The loan would be used for enhancing: (i) fiscal space through improved public financial management for revenue and public expenditure, and (ii) enabling environment to foster the growth of cottage, micro, small and medium-sized enterprises (CMSMEs) and associated employment, in line with initiatives of country's Eighth Five Year Plan.

Under the programme, a digital system for tax payment and submission of income tax returns would be introduced. The programme is also aimed at providing loans among the CMSMEs as well as introducing a digitised system to properly disburse the loan and ensure its monitoring. It would also progressively digitalise the disbursement of social protection benefits and close down 25 loss-making jute mills.

Steps would be taken for approving, restructuring, closing or privatising loss-making sugar mills under the Bangladesh Sugar and Food Industries Corporation. The $700 million project of the Bangladesh government has the ADB as the lead financier. Last month, the ADB has approved its loan of $250 million, while the Export-Import Bank of Korea and OPEC will provide $100 million each for the programme.

The repayment period of the loan from AIIB is 20 years including three years of grace period.

Korea to give $700m loan for economic recovery, improving transportation

Bangladesh will receive a $700 million soft loan from South Korea, 2021-2025, for sustainable economic recovery, improving transportation, and health services. For the loans, on 24 October the Bangladesh government signed a "Framework Arrangement" with the Korean government to implement various development projects in the country.

Under this Framework Arrangement, signed in the capital city's NEC Bhaban of the Economic Relations Division (ERD), the Korean government will provide financial assistance to implement various development projects in Bangladesh over the next five years. The governments are expected to sign loan agreements of $100 million for "Sustainable Economic Recovery Program (Subprogram1)" of the Finance Division, $51 million for "Procurement of CNG Single Decker AC Buses for BRTC" project under the Road Transport and Highways Division, and $25 million for the "Establishment of a Modern International Training Institute for Dhaka WASA" project of the Local Government Division within this year.



ADB provided $150m for small enterprises to create jobs in Bangladesh

The Asian Development Bank (ADB) and the Government of Bangladesh 28 November signed agreements for $150 million in loan to provide financing for the cottage, micro, and small-sized enterprises (CMSEs) to create jobs for promoting socio-economic recovery after the coronavirus (Covid-19) pandemic.

The assistance under the Supporting Post-Covid-19 Small-Scale Employment Creation Project will rejuvenate CMSEs operated by youth, rural entrepreneurs, returning migrant workers, particularly women, who have been hit hard by the pandemic. Fatima Yasmin, secretary, Economic Relations Division (ERD), and Edimon Ginting, country director, ADB, signed the agreements on behalf of Bangladesh and ADB, respectively at a ceremony at ERD in Dhaka. The assistance will support Government's efforts to accelerate socioeconomic recovery from the Covid-19 pandemic.

Chorka expanding targeting $200m lingerie export

Chorka Textile Ltd, a concern of Pran-RFL Group, has been expanding its capacity to export



$200 million-worth lingerie and other garment items by the next two years. This was in response to big volumes of work orders coming in with the reopening of clothing stores in Europe and the US.

In fiscal 2020-21, the company exported lingerie worth $90 million from its Narsingdi-based garment factory. The factory has expanded its production capacity and launched production in double shifts to fulfil its target in the next two years. It has invested $70 million so far since Chorka was established in 2013.

Chorka's main product was lingerie but recently it diversified into bras, panties, t-shirts, sweat shirts, polo shirts, leggings, body suits and hoodies to achieve the export target, which has an annual turnover of nearly $2 billion. Currently, 120 lines produce eight million pieces of garment items in a month through 7,000 workers, 51 per cent of whom are female and 49 per cent male.

The company sources 50 per cent of raw materials from the local market and imports the rest like yarn, fancy laces, synthetic fabrics, elastic and sewing thread. The global market size of lingerie is $42 billion and 30 to 35 local companies have been exporting $4 billion-worth of lingerie over the last three years.

Chorka mainly exports its goods to the US, France, Germany, Spain, Italy, the UK, Canada, Australia, Poland, South Africa, the Netherlands, Switzerland, China and India.

Turkish businesses keen to invest in Bangladesh

Members of the visiting Turkish business delegation have informed the Dhaka Chamber of Commerce and Industry (DCCI) that they are interested to invest in Bangladesh as the country is providing adequate facilities for foreign investors. They observed that Bangladesh is a favourable destination for Turkish investors because of the business environment, policy and regulatory regime and overall business situation are congenial for investment here.

The 14-member Turkish business delegation from Turkey-Bangladesh Business Council was led by its Chairperson Hulya Gedik met DCCI President Rizwan Rahman and the members of the Board of Directors.

Ambassador of Turkey in Dhaka Mustafa Osman Turan has also accompanied the delegation.

During the meeting, DCCI President Rizwan Rahman said that in FY2020-21 Bangladesh's export to Turkey was $499.79 million. In FY2019-20, total trade with Turkey was $686.41 million out of which Bangladesh's export was $453 million against the import of $233.41 million reflecting a positive trade balance of $220.06 million in favour of Bangladesh, he added.

He said that infrastructure, construction materials, railway, renewable energy, automobile, healthcare, medical equipment, shipbuilding, agriculture, home appliances etc. are some of the potential areas for Turkish investment. Turkey sourced only 0.21 per cent of its import from Bangladesh, DCCI President informed.

The DCCI president said that under Turkey's "Asia Anew" initiative, Bangladesh can be a key focus of Turkey for trade and investment. He was also called upon to utilize Turkey-Bangladesh Business

Council to facilitate both-way trade and investment.

Hulya Gedik said Bangladesh is not much known to Turkish entrepreneurs due to a lack of communication and contact. She urged upon the sustainability of trade relations between Bangladesh and Turkey. Moreover, she said that they have opened a 'Bangladesh Business Centre' in Turkey to facilitate Turkish entrepreneurs to know more about how to start a business in Bangladesh.

Mustafa Osman Turan said Bangladesh is going to be a developed nation by 2041 and Turkey wants to be the 10th largest economy but without a partnership, these goals will not be achieved. He also said that



Bangladesh's ICT, pharmaceutical, and light engineering sectors have good potentials to attract FDI. He said Turkish machineries are almost of the same quality as Europe and America at a cheaper rate. He said there are a few big Turkish companies are already in operation in Bangladesh that is a sign of Bangladesh's competitiveness.

Commercial Counselor of Turkish embassy Kenan Kalayci said that in the last nine months the bilateral trade volume increased about 20 per cent. He expected that the total trade between Turkey and Bangladesh would reach the mark of $2 billion soon.

Bangabandhu Innovation Grant
Bangladeshi origin startup wins Tk 85 lakh

OpenRefactory, a Bangladeshi origin startup that uses artificial intelligence to automatically detect and correct programming errors, won over Tk 85 lakh at the Bangabandhu Innovation Grant-2021 competition on 30 October. The contest's finale at Bangladesh Film Archive gave out Tk 3.60 crore in total to 36 startups chosen from home and abroad.

The event was organised by the Innovation Design and Entrepreneurship Academy (iDEA) Project of Bangladesh Computer Council (BCC) under the ICT Division to inspire young entrepreneurs and startups and support an enabling ecosystem in the country. The campaign was run in 142 countries and over 7,000 startups and inventors from 57 countries, including Bangladesh, participated in the initial stage.

Following grooming sessions at an online boot camp and a reality TV show comprising the country's established business icons, 46 startups won their place at the finale -- 26 local, 10 international and 10 of the iDEA Project. The grant winners were selected based on various issues, including startup concept, feasibility, business, technology, finance and implementation plan.

Addressing as chief guest, Finance Minister AHM Mustafa Kamal said the government had allocated Tk 100 crore in the current budget to support young innovators. Today's young inventors will play an important role in the country's economy. Money is not a challenge, he said, adding, "We will move forward in the right direction by transforming the challenge into a possibility."

The finance minister said Bangladesh's startup ecosystem started to form in 2010 and currently there were over 2,500 startups, directly or indirectly employing more than 1.5 million people, and 40 accelerator and incubator programmes. The ICT sector's export revenue stands at over $1 billion, said State Minister for ICT Division Zunaid Ahmed Palak, who announced the winners.

Source : The Daily Star

Entrepreneurs need 39 approvals to release goods from Chittagong Port

Entrepreneurs in Bangladesh need as many as 39 approvals from various government agencies before their goods are released from Chattogram port, a new report said.

Chittagong Port, very often, faces severe congestion for the delay in releasing goods, eventually increasing the cost of doing business for the users, according to the Bangladesh Business Climate Index (BBX) report — the Metropolitan Chamber of Commerce and Industry (MCCI) and the Policy Exchange, Bangladesh (PEB) had jointly prepared and

introduced the country's first such index to measure business climate — which was launched recently



maintained as many as 39 approvals were needed to release goods from the port.

Taking part in the event to launch the report, Syed Nasim Manzur, who is the Managing Director of Apex Footwear Ltd., as well as the former President of the MCCI, termed the need to obtain 39 approvals from Government agencies as challenging even as he called for making rules easier for everyone while adding businesses also faced higher costs during importing and exporting goods through Dhaka's Hazrat Shahjalal International Airport. Chairperson of the Business Initiative Leading Development, Abul Kasem Khan, wanted to know what measures had been taken to make the One-Stop Service Centre functional.

Dhaka world's second most polluted city

Air pollution still remains one of the top most challenges for Bangladesh -- its capital has been ranked as the second-most polluted city in the world. On 23 October, Dhaka occupied the second position in the list of world cities with the worst air quality. Dhaka's air quality index (AQI) was recorded at 159 around 9:15am, which is considered 'unhealthy'.

The cities of Kolkata and Mumbai in neighbouring India occupied the first and third spots, respectively, with an AQI of 193 and 158. An AQI between 100 and 200 is considered 'unhealthy for sensitive groups'. Similarly, an AQI between 201 and 300 is said to be 'poor', while a reading of 301 to 400 is considered 'hazardous', posing serious health risks to residents.

AQI, an index for reporting daily air quality, is used by government agencies to inform people how clean or polluted the air of a certain city is, and what associated health effects might be a concern for them. In Bangladesh, the overall AQI is based on five criteria pollutants – Particulate Matter (PM10 and PM2.5), NO2, CO, SO2, and Ozone (O3).

Dhaka has long been grappling with air pollution issues. Generally, Dhaka's air starts getting fresh when monsoon rains begin in mid-June. The air remains mostly acceptable from June to October. Air pollution consistently ranks among the top risk factors for death and disability worldwide.

Breathing polluted air has long been recognised as increasing a person's chances of developing heart disease, chronic respiratory diseases, lung infections and cancer, according to several studies. As per the World Health Organization (WHO), air pollution kills an estimated seven million people worldwide every year, largely as a result of increased mortality from stroke, heart disease, chronic obstructive pulmonary disease, lung cancer and acute respiratory infections.

Authorities need to chalk out a special action plan to control Dhaka's terrible dust pollution as it turns worse every winter, particularly from November to February, posing a serious health hazard to city dwellers, according to experts. With the advent of winter, the city's air quality starts deteriorating sharply due to the massive discharge of pollutant particles from construction sites, rundown roads, brick kilns and other sources, they say.

To control dust pollution, they suggest regular sprinkling of water on the city's roads and stopping the movement of unfit motor vehicles in the city. They also urge the Bangladesh government to ensure that all construction sites are covered.



Regional News

Asia tourism reopens with big-spending Chinese stuck at home

Asia's gradual easing of international travel curbs is proving a welcome relief for the region's hard-hit tourism operators slowly opening up to visitors from around the world - with one giant exception. China, previously the world's largest outbound tourism market, is keeping



international air capacity at just 2% of pre-pandemic levels and has yet to relax tight travel restrictions as it sticks to zero tolerance for COVID-19.

That has left a $255 billion annual spending hole in the global tourism market for operators such as Thailand's Laguna Phuket to try and fill. Managing director Ravi Chandran said Laguna Phuket's five resorts have shifted their marketing focus to Europe, the United States and United Arab Emirates to make up for the loss of Chinese visitors, who accounted for 25%-30% of its pre-COVID business. "Up to today, we have not done significant marketing or promotion in China because we don't feel anything coming our way," Chandran said.

The pandemic has cost Thailand an estimated $50 billion a year in tourism revenue and Chinese were above-average spenders based on tourism ministry data. Thailand hopes to receive 180,000 foreign tourists this year, a fraction of around 40 million it received in 2019, as it opened places beyond Phuket to tourists on 1 November.

Many experts expect China to keep such stringent measures such as up to a three-week quarantine for those returning home until at least the second quarter of next year and possibly then open gradually on a country-by-country basis. "Destinations have to identify new source markets and learn how to market and cater to different cultures," Pacific Asia Travel Association (PATA) Chief Executive Liz Ortiguera said, citing the Maldives as a rare example of a successful pivot during the pandemic.

The string of islands in the Indian Ocean promoted itself heavily at trade shows and attracted more Russian and Indian visitors to its luxury resorts and sparkling waters. China had been its greatest source of tourists before the pandemic but the Maldives saw overall arrivals in the first nine months of 2021 fall just 12% versus the same period of 2019.

Travel data firm Forward Keys estimates it will take until 2025 for Chinese outbound travel to recover to pre-pandemic levels. That will also force airlines to re-evaluate their routes given its data shows 38% of Chinese tourists took foreign carriers in 2019. Even as Singapore, Thailand and Indonesia's Bali gradually open up for international travellers, Thai Airways (THAI.BK) and Garuda Indonesia (GIAA.JK) are drastically shrinking their fleets as part of restructuring plans amid the absence of Chinese tourists.

G-20 leaders endorse global minimum corporate tax deal and pledge more vaccines for the poor

Leaders of the world's 20 biggest economies (G-20) endorsed on 30 October a global minimum tax aimed at stopping big business from hiding profits in tax havens. The group also agreed to get more Covid vaccines to poorer nations. G-20 leaders broadly backed calls to extend debt relief for impoverished countries and pledged to vaccinate 70% of the world's population against Covid-19 by mid-2022.

However, with a crucial U.N. climate conference due to start in just two days, the G-20 appeared to be struggling to throw its weight behind the sort of strong new measures that scientists say are needed to avert calamitous global warming.

Underscoring the way the coronavirus crisis has up-ended the world, doctors in white coats and Red Cross workers joined the leaders for their traditional "family" photograph -- a tribute to the

sacrifices and efforts of medics across the globe. Addressing the opening of the meeting, being held in a steel and glass convention center, Italian Prime Minister Mario Draghi said governments had to work together to face up to the formidable challenges facing their peoples. "From the pandemic, to climate change, to fair and equitable taxation, going it alone is simply not an option," Draghi said.

The corporate tax deal was hailed as evidence of renewed multilateral coordination, with major corporations facing a minimum 15% tax wherever they operate from 2023 to prevent them from shielding their profits in off-shore entities."This is more than just a tax deal – it's diplomacy reshaping our global economy and delivering for



our people," U.S. President Joe Biden wrote on Twitter.

With the world roiled by rising energy prices and stretched supply chains, Biden was expected to urge G-20 energy producers with spare capacity to boost production, notably Russia and Saudi Arabia, to ensure a stronger global economic recovery, a senior U.S. administration official said.

The G-20 bloc, which includes Brazil, China, India, Germany and the United States, accounts for an estimated 80% of global greenhouse gas emissions.

Behind Big Business' Climate Promises: 'Greenwashing' Or Genuine?

Following the UN's warning that the world was on the verge of "climate catastrophe," evaluations by consultants and think tanks demonstrate that there is still much more that can be done. According to the International Energy Agency (IEA), industry consumes about 40% of the world's energy and continues to rely heavily on fossil fuels such as oil, gas, and, in particular, coal, all of which contribute significantly to human-caused global warming.

"A handful of corporations around the world have set aggressive targets," according to the IEA, "but their potential influence remains inconsistent." Only 11% of the 1,300 organizations polled by the Boston Consulting Group indicated they had met their carbon emission targets in the previous five years. Only 9% of those surveyed were able to precisely quantify their emissions.

The "A-List" of the InfluenceMap think tank evaluated the climate goals of hundreds of firms, but just 15 were determined to be adequate. Unilever, Ikea, Nestle, and Tesla were among the few industry heavyweights leveraging their corporate power to fight for ambitious policies, accounting for 12 of the 15 businesses.

"Large segments of the corporate world appear to remain indifferent or openly hostile to ambitious climate action," according to Kendra Haven of InfluenceMap. Corporations that belong to "obstructive lobby groups," such as the National Association of Manufacturers or the US Chamber of Commerce, were excluded by the London-based think tank, thus companies like Microsoft and Siemens AG did not make the cut.

According to a July analysis by BP, the number of corporations that have stated their intention to reduce emissions to "net zero" in the future has climbed more than six-fold since 2019. However, depending on how the corporation defines "net zero," the word can mask a lot of emissions.



Many companies have stated that their direct emissions will be nil in the next decades, but their indirect emissions, depending on what they produce, could be much higher. Major oil companies, for example, may pledge to emit zero direct emissions while ignoring the massive carbon repercussions of the oil they supply.

China targets 1.8pc cut in average coal use at power plants by 2025

China flagged on 3 November it is targeting a 1.8 per cent reduction in average coal use for electricity generation at power plants over the next five years, in a bid to lower greenhouse gas emissions.

The target, announced by China's economic planner, the National Development and Reform Commission (NDRC), comes as the world's top climate negotiators have gathered in Scotland for the COP26 climate talks. Average coal use for electricity generation in China fell by about 17.4 per cent in the 15 years till 2020, reports Reuters. NDRC's statement did not refer to the UN event, which Chinese President Xi Jinping is not attending and offered no additional pledges in a written response.



By 2025, coal-fired power plants in China must adjust their consumption rate to an average of 300 grams of standard coal per kilowatt-hour (kWh). That compares to 305.5 grams per kWh in 2020. "Further promoting the energy-saving and consumption reduction at coal-fired power units is an effective means to improve energy efficiency and is of great significance for achieving carbon emission peak in the power industry," the NDRC said.

China, the world's biggest source of climate-warming greenhouse gases, has vowed to bring its carbon emissions to a peak before 2030 and to achieve carbon neutrality by 2060. China published a roadmap on the peak carbon target, aiming to reduce waste, promote renewables and unconventional fuel as well as reform its electricity network.

Carbon dioxide (CO2) emissions from the power generation and heating sectors account for more than 40 per cent of total CO2 emissions in China. Average coal use for power generation in China is down now compared with 370 grams per kWh in 2005. "The reduction of coal use helped to cut 6.67 billion tonnes of CO2 emissions from the power sector in 2006-2020, or 36 per cent of total emission reductions in the industry," NDRC said.

China's powerful NDRC is in charge of crafting policies on economic development for the country, with plans and orders issued by the agency expected to be carried out by local and regional authorities.

"China has built a lot of coal-fired projects and is very good at constructing coal plants and making them efficient, which means we have picked up pretty much all low hanging fruit of making existing coal feeds very efficient," said Li Shuo, senior climate adviser with Greenpeace in Beijing.

The NDRC also mandated that new power plant projects adopt ultra-supercritical units that consume coal at an average rate below 270 grams per kWh. It also said that new water-cooling units in power plants that use more than 285 grams per kWh and air-cooling units that consume more than 300 grams per kWh will not be allowed.

Further, power plants with average coal use above 300 grams per kWh that cannot be upgraded for energy efficiency improvement will be gradually shut down, NDRC said.

China's thermal coal prices surged nearly 190 per cent this year, causing drastic losses at power plants and a widespread power outage before Beijing rolled out a raft of measures to tame prices. China is also aiming to upgrade 200 GW of coal-fired power plant capacity in 2021-2025 to give its power system, where an increasing portion of renewable energy is being used, the flexibility to switch sources.

NDRC also said it will guide financial institutions to offer more credit support to energy savings projects at coal-fired power plants and will improve power market mechanisms to benefit coal-fired power units that have completed the upgrade.

Climate finance could make or break the COP26 summit

The COP26 summit, which began on 31 October in Glasgow, will attempt to complete the rules to implement the 2015 Paris Agreement - which aims to limit global warming to 1.5 degrees Celsius above preindustrial times - and secure more ambitious commitments from countries to meet its targets. Underpinning progress on both issues is money. Climate finance refers to money that richer nations - responsible for the bulk of the greenhouse gas emissions heating the planet - give to poorer nations to help them cut their own

emissions and adapt to the deadly storms, rising seas and droughts worsened by global warming.

So far, the money hasn't arrived. Developed countries confirmed that they had failed to meet a pledge made in 2009 to provide $100 billion a year in climate finance by 2020. Instead it would arrive in 2023. "Their credibility is now shot," said Saleemul Huq, an adviser to the Climate Vulnerable Forum of 48 countries, adding that the broken finance promise could "sour everything else" at the Glasgow talks.

"They are basically leaving the most vulnerable people on the planet in the lurch, after having promised that they're going to help." The Alliance of Small Island States, whose influence at past U.N. climate talks has outweighed its members' size, said: "The impact this has had on trust cannot be underestimated."

The reaction made clear the struggle that countries will face at COP26 as they negotiate divisive issues that have derailed past climate talks. The



$100 billion pledge is far below the needs of vulnerable countries to cope with climate change, but it has become a symbol of trust and fairness between rich and poor nations.

Vulnerable countries will need up to $300 billion per year by 2030 for climate adaptation alone, according to the United Nations. That's aside from potential economic losses from crop failure or climate-related disasters. Hurricane Maria in 2017 cost the Caribbean $69.4 billion.

European Union climate policy chief Frans Timmermans said delivering the $100 billion was one of his three priorities for COP26, alongside finishing the Paris rulebook and securing more ambitious emissions-cutting targets.

Italy said it was tripling its climate finance contribution to $1.4 billion a year for the next five years. The United States committed in September to double its contribution to $11.4 billion per year by 2024 - which analysts said was far below its fair share, based on size, emissions and ability to pay.

Cutting CO2 Emission by a Fifth: Bangladesh needs $176b by 2030

Bangladesh can reduce greenhouse gas emissions by as much as 21.85 percent by 2030 if provided with $175.9 billion as the country joins in the efforts to keep alive a target of capping global warming at 1.5C above pre-industrial levels and avert a climate disaster.

If things go on as usual, Bangladesh will emit about 409.4 million tonnes (MtCO2e) in 2030. But it can be brought down to 319.94 million tonnes with internal imitative measures and external help, it said in its updated Nationally Determined Contributions (NDC).

The NDC will be submitted to the United Nations Framework Convention on Climate Change ahead of COP26, where about 200 countries will highlight their plans to slash emissions by 2030 as agreed in the Paris Agreement in 2015 as part of the efforts to keep global warming well below 2C above pre-industrial levels.

In the NDCs, Bangladesh details two types of plans for mitigation: unconditional and conditional. In the unconditional part of NDC, only those mitigation measures were considered that would be implemented based on current local-level capacity and financed through internal resources. The conditional emission reduction will be implemented based on international funding and technological support.

In the unconditional scenario, GHG emissions would be brought down by 27.56 Mt CO2e (6.73 percent) below business-as-usual (BAU) in 2030 in the respective sectors. For that, the country will have to fork out $32.25 billion over ten years. In the conditional scenario, GHG emissions would be reduced by 61.9 Mt CO2e (15.12 percent) below BAU in 2030 in the respective sectors and for that Bangladesh needs an additional $143.67 billion.

To bring down emissions in Bangladesh by 21.85 percent, the



highest amount of investment is required in the energy and transport sectors: $168.27 billion. With the

financing, the country will implement renewable energy projects of 4,114.3 megawatts, use improved technology for power generation from coal (as 12,147 MW), install a new combined cycle gas-based power plant (5,613 MW), improve the efficiency of existing gas turbine power plant (570 MW) and install prepaid meters and bring down total transmission and distribution losses to a single digit by 2030. Electric buses would be rolled out in major cities, and a charging station network would be established.

Besides, the money will be sent on the improvement of road traffic congestion (15 percent improvement in fuel efficiency), widening of roads (two- to four-lane) and improving the road quality, construction of non-motorised transport and bicycle lanes, introducing electronic road pricing or congestion charging, reducing private cars and encouraging electric and hybrid vehicle use.

The industry subsector's target would be to achieve 20 percent energy efficiency through measures according to the Energy Efficiency and Conservation Master Plan (EECMP). It will also promote green industry and carbon financing. The agriculture and forestry sectors need a total of $3.27 billion from both sources.

The money in the agriculture sector will be needed for the reduction of methane emission reduction from rice fields with Upscaling Alternate Wetting and Drying in dry season rice fields in 100,000 hectares of croplands and rice varietal improvement for 2,129,000 hectares of croplands.

The funds will also be spent on 627,000 hectares of cropland management (leaf colour chart, soil test based fertiliser application, less tillage barn management etc.), improvement of fertiliser management (deep placement of urea in rice field, training, awareness) in 150,000 hectares, bringing more area under pulse cultivation among others.

In the forestry sector, the fund will be used to reduce deforestation, introduce reforestation/ afforestation initiatives, measures for forest restoration and maintain forest and tree cover.

The waste sector needs about $4.3 billion for improving municipal solid waste management, ensuring the 3R (Reduce-Reuse-Recycle) principle for waste management and improvement of sewerage treatment.

Source : The Daily Star

European and US recovery help boost 2021 remittances to US$589b : World Bank

Remittances to low- and middle-income countries from citizens working abroad will rise by more than expected in 2021 due to a strong economic recovery in the United States and Europe as well as rising oil revenue in Russia and the gulf, the World Bank said. Remittances are expected to have grown by 7.3 per cent to US$589 billion (RM2.4 trillion) this year following a 1.7 per cent decline in 2020 as the fallout from the Covid-19 pandemic tipped the world economy into a recession, the World Bank said in its report published on 17 November.

"The immediate impact of the crisis on remittance flows was very deep," said Dilip Ratha, lead author of the report and head of the Global Knowledge Partnership on Migration and Development (KNOMAD). "The surprising pace of recovery is welcome news. To keep remittances flowing, especially through digital channels, providing access to bank accounts for migrants and remittance service providers remains a key requirement," Ratha said.



Remittances to East Asia and the Pacific are forecast to fall 4 per cent this year to US$131 billion, though excluding China the yearly flow would increase by 1.4 per cent. Remittances to South Asia likely grew around 8 per cent to US$159 billion in 2021.

Remittance flows to Europe and Central Asia are seen rising 5.3 per cent to US$67 billion, the Middle East and North Africa is expected to increase remittance inflows by 9.7 per cent to US$62 billion, and flows to Sub-Saharan Africa should see a 6.2 per cent increase to US$45 billion, the World Bank said.

In Latin America and the Caribbean, remittance flows will likely reach a new high of US$126 billion this year with Mexico taking some 42 per cent of the regional haul, or close to US$53 billion. El Salvador, Honduras and Jamaica are expected to receive remittances exceeding 23 per cent of GDP in each case.

Globally, remittances are expected to grow by 2.6 per cent in 2022,

with the downside risks focused on a resurgence of Covid-19 cases and the mobility restrictions that could come with it. Lower fiscal stimulus in developed countries could also weaken remittance flows.

Emergency aid needs set to rise by 17% to assist 274 million, UN humanitarians warn

A total of 274 million people worldwide will need emergency aid and protection in 2022, a 17 per cent increase compared with this year, UN humanitarians said on 2 December. The amount is equivalent to "the world's fourth most populous country", Martin Griffiths, UN Humanitarian Affairs chief said at the launch of the 2022 Global Humanitarian Overview (GHO) in Geneva.

The document, published annually by the United Nations and partners, includes 37 response plans covering 63 countries. It estimates that $41 billion is required to provide relief and protection to the 183 million people most in need.

"The climate crisis is hitting the world's most vulnerable people first and worst. Protracted conflicts grind on, and instability has worsened in several parts of the world, notably Ethiopia, Myanmar, and Afghanistan," Mr. Griffiths said, "and of course the Covid pandemic, which we have recently been reminded, has not gone away" with poor countries deprived of vaccines.

"My goal is that this global appeal can go some way to restoring a glimmer of hope for millions of people who desperately need it". In most crises, women and girls suffer the most, as gender inequalities and protection risks are heightened. There are also 45 million people living in 43 countries, at risk of famine, Mr. Griffiths noted.



To prevent famine globally and to address the major threats driving food insecurity: conflict, the climate crisis, COVID-19 and economic shocks, some 120 civil-society organizations – nearly 100 of them based in countries hard hit by hunger – have issued a joint letter urging world leaders to fully fund the response.

In 2021 "thanks to generous donors" the humanitarian system "rose to the challenge" and delivered food, medicines, health care and other essential assistance to 107 million people this year – 70 per cent of the target. Mr. Griffiths noted that in South Sudan, over half a million people were brought back from the brink of famine.

Healthcare was delivered to 10 million people in Yemen, "so kept famine at bay", he said. He also pointed out that aid agencies "never left Afghanistan, in the wake of August's Taliban takeover. We have a programme for 2022, three times the size of programme for 2021 because of the needs".

The humanitarian chief thanked international donors and Member States who, so far in 2021, have provided more than $17 billion for projects included in the GHO, despite the economic stress brought on by the pandemic. But he reiterated that it is "not a lot of money in comparison to the need". Funding remains less than half of what the UN and partner organizations requested, the report noted.

WHO wants $23.4b for Covid plan

The World Health Organisation said on 28 October it needed $23.4 billion over the next 12 months for its plan to conquer Covid-19, urging the G20 to show some leadership and pay up. WHO chief Tedros Adhanom Ghebreyesus bluntly told the Group of 20 global powers, they could no longer leave poorer countries hanging out to dry in the pandemic.

Tedros said the money was needed to secure Covid-19 vaccines, tests and treatments — and potentially prevent another five million deaths in the crisis. The G20 'have the ability to make the political and financial commitments that are needed to end this pandemic', Tedros

told a press conference. 'We are at a decisive moment, requiring decisive leadership to make the world safer.'

The WHO-led Access to Covid Tools Accelerator is aimed at developing, producing, procuring and distributing tools to tackle the pandemic. The $23.4 billion needed to fund it 'pales in comparison to the trillions of dollars in economic losses caused by the pandemic and the cost of stimulus plans to support national recoveries', the WHO said.

'Fully funding the ACT-Accelerator is a global health security imperative for us all — the time to act is now,' said Tedros. But the call to arms risks meeting the same fate as previous attempts to get wealthy countries to feel ashamed about the ever-growing gap between their own level of protection against the virus and that of the world's poorest nations.

The WHO said only 0.4 per cent of tests and 0.5 per cent of vaccine doses deployed so far had been used in low-income countries, which make up nine per cent of the world's population. The WHO said its plan would see ACT-A shift towards a more targeted focus on addressing the supply gaps in poorer countries.

'Nowhere is this inequity more apparent than on the African continent, where just eight per cent of the population has received a single dose of Covid-19 vaccine,' said South African president Cyril Ramaphosa. Just five of 54 African countries are projected to meet the WHO's year-end target of fully vaccinating 40 per cent of their population.

ACT-A gave birth to the Covax facility, designed to ensure poorer countries could access eventual vaccines, correctly predicting that richer nations would hog all the doses coming off the production lines. So far, Covax has delivered 425 million doses to 144 territories — way below where it hoped to be.

WHO chief scientist Soumya Swaminathan said more than a billion donated doses had been pledged to the scheme — but only around 15 per cent have actually materialised. She also said 62 countries had started administering boosters and more states are considering the move. Swaminathan said that close to a million booster doses were being injected per day — triple the amount of vaccines being administered in low-income countries.

The WHO wants a moratorium on boosters until the end of the year to free up jabs for poorer nations. The UN health agency has authorised six vaccines for emergency use during the pandemic. Mariangela Simao, the WHO's access to vaccines chief, said the agency was assessing eight candidate jabs, including that of India's Bharat Biotech, on which it is hoping to finalise the process.

ACT-A has so far delivered more than 128 million tests and halved the cost of rapid tests, according to the WHO, by transferring technology to low and middle-income countries. It has also boosted essential oxygen, personal protective equipment and treatment supplies, including nearly three million doses of dexamethasone.

UK, India plan to connect world's green power grids

Britain and India introduced a plan on 2 November to improve connections between the world's electricity power grids to accelerate the transition to greener energy. Linking the grids would allow parts of the world with excess renewable power to send it to areas with deficits. For instance, countries where the sun has set could draw power from others still able to generate solar electricity.

The "Green Grids Initiative" at the COP26 climate talks in Glasgow, Scotland, was backed by more than 80 countries and could set a model for how rich countries help poorer ones to reduce their emissions and meet the goal of capping global warming at 1.5 degrees Celsius (2.7 Fahrenheit) above pre-industrial norms.



"If the world has to move to a clean and green future, these interconnected transnational grids are going to be critical solutions," Indian Prime Minister Narendra Modi said in a statement. U.S. independent energy expert Matthew Wald said the plan underscored how renewable energy sources need more transmission lines since they must often be built far from cities, unlike coal or gas-fired plants whose fuel can be shipped in.

But Wald said planners in various countries - including the former Soviet Union - have long dreamed of cheap transmission across time zones with limited progress. Although powerline technology has improved in recent years, Wald and others said the plan would require spending large sums.

The official announcement of the trans-national grid plan did not include cost figures or funding details.

Modi and British Prime Minister Boris Johnson had previously outlined the plan. On 1 November, Modi had said India would reach net zero carbon emissions by 2070, two decades later than scientists say is needed.

Although seen as sceptical of efforts to slow climate change, Modi has attended the conference, while leaders of other major emitters, including China and Russia, are not attending in person.

The grids plan showed Modi willing to move the world's second-most populous nation away from fossil fuels as long as developed countries help, said Julie Gorte, senior vice president for sustainable investing at Impax Asset Management.

"Left to their own devices India is going to build coal plants," she said. The plan is part of a broader attempt to speed up the roll out of affordable low-carbon technology, covering more than 70% of the global economy. Announcing the first five goals of the plan, dubbed the "Glasgow Breakthroughs", Johnson flagged targets to push clean power, zero emissions autos, near-zero emission steel, low-carbon hydrogen and climate-resilient agriculture.

The United States and the United Arab Emirates, meanwhile, began an initiative, with $4 billion in backing, to help farming adapt to climate change.

Energy Prices Should Retreat by Early 2022: IMF Chief Economist Gita Gopinath

Rising energy prices are weighing on households but the recent spike is unlikely to fuel a 1970s-style oil crisis and should retreat early next year, IMF chief economist Gita Gopinath told AFP on 12 October. Energy prices collapsed last year amid the shutdowns imposed to contain the Covid-19 pandemic, but 2021 has brought a sharp rebound in demand as the global economy recovered, Ms Gopinath said.

In the energy market, a long, cold winter followed by a particularly hot summer led to greater demand and depleted stocks, especially gas reserves in Europe. "This recovery is really quite unique," she said, speaking on the sidelines of the annual meetings of the International Monetary Fund and World Bank.

Supplies of many other goods have not been able to rebound as quickly as demand, hampered in part by the spread of the Delta variant of Covid-19, which has made workers reluctant to return to their jobs and snarled supply chains. Those labor shortages are "feeding into price pressures" in countries such as Germany, the United States and Japan, she said.

"We are in a difficult situation where we've seen prices go up very sharply," and the key question is whether that will persist, she said. While energy prices "will be elevated" for the next couple of months, "We expect that to come back down by the end of the first quarter next year and into the second quarter," she said. "Once we get past the winter months, we will be in a better place."

Ms Gopinath cautioned that the weather will play a factor, since a very severe winter could lead to broader power outages "that will have a much bigger effect on the world." The worst outcome would be 'an extremely severe winter in the Northern Hemisphere," driving up demand for energy, combined with a failure of producers including the OPEC+ to respond with increased output, which could feed into headline inflation, she said.



In February 2021, severe weather marked by polar temperatures and snowstorms caused a surge in electricity consumption in the southern United States. Texas, with a population of nearly 29 million, was unable to meet the explosion in demand, and blackouts affected hundreds of thousands of homes.

However, Ms Gopinath does not expect a crisis like the one seen in the 1970s because the world relies much less on energy relative to the size of the economy.

United States is world's biggest plastic polluter

The US is by far the biggest contributor to global plastic waste in the world, according to a new report submitted to the federal government on 1 December that called for a national strategy to tackle the growing crisis. Overall, the US contributed around 42 million metric tons (MMT) in plastic waste in 2016 more than twice as much as China and more than the countries of the European Union combined, according to the report. On average, every American generates 130 kilograms (286 pounds) of plastic waste per year, with South Korea next on the list at 88 kilos per year.

Entitled "Reckoning with the U.S. Role in Global Ocean Plastic Waste," the report was mandated by Congress as part of the Save Our Seas 2.0 Act, which became law in December 2020. "The success of the 20th century miracle invention of plastics has also produced a global scale deluge of plastic waste seemingly everywhere we look," wrote Margaret Spring, who chaired the committee of experts that compiled the report.



Global plastic production rose from 20 million metric tons in 1966 to 381 MMT in 2015, a 20-fold increase over half a century, the report said. Initially, attention to ocean waste focused solely on ship and marine-based sources, but it is now known that almost any plastic on land has the potential to reach the oceans via rivers and streams, the report added.

Research has shown nearly a thousand species of marine life are susceptible to plastic entanglement or to ingesting microplastics, which then make their way through the food web back to humans. The report said an estimated 8 MMT of plastic waste enters the world annually, "the equivalent of dumping a garbage truck of plastic waste into the ocean every minute."

At the current rate, the amount of plastics discharged into the ocean could reach up to 53 MMT per year by 2030, roughly half of the total weight of fish caught from the ocean annually, it said. Part of the reason is that while the generation of plastic waste in municipal solid waste has exploded, particularly since 1980, the scale of recycling has not kept up, resulting in more and more plastic finding its way into landfills.

The report offered a number of steps to address the crisis -- especially reducing virgin plastic production. Other suggested actions include using materials that degrade more quickly and are more easily recycled, the reduction of certain single-use plastics, and improved waste management, such as techniques to remove microplastics from wastewater.

Improving waste capture technology would stop plastics in waterways, while stemming plastic disposal directly into the ocean itself also remains a priority. "This is the most comprehensive and damning report on plastic pollution ever published," said Judith Enk, president of the Beyond Plastics nonprofit. "It is a code red for plastics in the ocean and documents how litter cleanups are not going to save the ocean," she continued, adding it was urgent that policy makers and business leaders read the report and take action.

Australia vows to sell coal 'for decades'

Australia said 8 November it will sell coal for "decades into the future" after spurning a pact to phase out the polluting fossil fuel to halt catastrophic climate change. More than 40 countries pledged to eliminate coal use within decades during the COP26 UN climate summit in Glasgow, which aims to cap the warming of Earth since the Industrial Revolution to between 1.5 and 2.0 degrees Celsius.

Australia, along with some other major coal users such as China and the United States, did not sign up. "We have said very clearly we are not closing coal mines and we are not closing coal-fired power stations," Australian Minister for Resources Keith Pitt told national broadcaster ABC. Defending Australia's decision, Pitt said Australia had some of the world's highest quality coal. "And that is why we will continue to have markets for decades into the future. And if they're buying... well, we are selling."

Demand for coal is expected to rise until 2030, the minister claimed. "If we aren't to win that market, somebody else will," Pitt added. "I would much rather it be Australia's high-quality product, delivering Australian jobs and building Australia's economy than coming from Indonesia or Russia or elsewhere."



Australia is one of the world's largest producers of coal and natural gas, but has also suffered under increasingly extreme climate-fuelled droughts, floods and bushfires in recent years.

India, Indonesia and Philippines join coal transition programme

India, Indonesia and the Philippines will join South Africa as the first recipients of a multibillion dollar pilot programme aimed at accelerating their transition from coal power to clean energy, the Climate Investment Funds (CIF) said on 4 November.

The four countries account for 15% of global emissions related to coal, the dirtiest fossil fuel. Cutting their emissions more quickly will help the global effort for net zero carbon emissions by 2050, a key goal of the ongoing United Nations COP26 climate summit in Glasgow, Scotland.

Indonesian Energy Minister Arifin Tasrif said his country was committed to reducing and replacing its coal power plants with renewables in energy transition. "Climate change is a global challenge that needs to be addressed by all parties through leading by example," he said in a statement.

The CIF said the Accelerating Coal Transition (ACT) programme was the first to target developing countries that lack adequate resources to finance the shift away from coal, a move considered vital to limit the global temperature rise to 1.5 degrees Celsius by 2030. South Africa said on 2 November it would be the first beneficiary.

The new programme has been endorsed by the Group of Seven advanced economies and is supported by financial pledges from the United States, Britain, Germany, Canada, and Denmark, the CIF said. Denmark said it would donate 100 million Danish crowns ($15.5 million) to the programme's "efforts to purchase and decommission coal power plants and invest in new energy sources".

"We must have sustainable plans for decommissioning coal power plants. For example, we need to ensure alternative employment for the local population, including retraining programmes," said Danish Foreign Minister Jeppe Kofod. Coal combustion, the biggest single source of global temperature increase, faces competitive challenges from renewable energy sources, with the number of uncompetitive coal plants expected to grow by over two-thirds globally by 2025.

"Coal is a high-emitting power source at odds with a climate-smart future," said Mafalda Duarte, chief executive of the CIF, which was created by the world's biggest economies in 2008 to help poorer countries accelerate their shift to a low-carbon economy. "Markets are starting to trend in the right direction, but the transition is not happening fast enough to respond to the urgency of the climate crisis," Duarte said.



It will invest in projects ranging from bolstering countries' domestic capacity to manage energy transitions to repurposing or decommissioning coal assets, and creating economic opportunities for coal-dependent communities. The project will work with six multilateral development banks to offer coal-transitioning countries a comprehensive financial toolkit that includes low-income loans and technical assistance.

Sydney Airport poised to sell for $17 billion

Sydney Airport announced on 8 November it had agreed to a US$17 billion takeover bid by an Australian investor consortium, just days after reopening to international travel. The airport's board unanimously approved the sale to the Sydney Aviation Alliance -- a consortium of infrastructure investors and Australian pension funds -- and recommended shareholders vote in favour.



The alliance offered A$8.75 per share, or A$23.6 billion (US$17.5 billion), after its earlier offers in recent months were rejected as too low. "Today's announcement is the culmination of months of engagement between all parties," Sydney Airport chairman David Gonski said in a statement. "The Sydney Airport Boards believe the outcome reflects appropriate long-term value for the airport."

The announcement comes in the wake of Australia's international border partially reopening, almost 600 days after one of the world's toughest pandemic border closures began.

Vaccinated Australians travelling via Sydney and Melbourne may now come and go without quarantine or obtaining an official exemption with the move seen as the country's first step in the gradual resumption of travel. The airport sale remains subject to conditions, including an independent expert evaluation. Shareholders are expected to consider the deal at a meeting in the first quarter of 2022, with a 75% majority required for it to gain approval.

Toyota to invest $3.4 billion on U.S. automotive batteries through 2030

Toyota Motor Corp's (7203.T) North American unit said on 18 October it will invest about $3.4 billion (380 billion yen) on U.S. automotive battery development and production in the United States through 2030. The world's largest automaker by volume also said it plans to establish a new company and build a new U.S. automotive battery plant together with Toyota Tsusho (8015.T), the automaker's metals trading arm and a unit of the Toyota Group.

The new plant, which includes a planned $1.29 billion Toyota investment through 2031, aims to start production in 2025 and is expected to create 1,750 new U.S. jobs. The funds are part of the $13.5 billion it announced in September it planned to spend globally by 2030 to develop batteries and its battery supply system. The largest Japanese automaker said in September it aimed to slash costs of its batteries by 30% or more by working on materials used and the way the cells are structured.

Toyota said the new company will initially focus on producing batteries



for hybrid vehicles. Toyota said it will later disclose production capacity, the new company's business structure and the plant site. Toyota North America CEO Ted Ogawa said in a statement the investment "will help usher in more affordable electrified vehicles for U.S. consumers."

Automakers around the world are investing billions of dollars to ramp up battery and electric vehicle production as they face increasingly stringent environmental regulations. Toyota has mounted a lobbying campaign to try to convince U.S. lawmakers not to include an additional $4,500 tax incentive for union-made electric vehicles.

In August, U.S. President Joe Biden signed an executive order setting a target to make half of all new vehicles sold in 2030 zero-emissions vehicles. Detroit's Big Three automakers said in August they aspire "to achieve sales of 40-50% of annual U.S. volumes of electric vehicles... by 2030."

Toyota said last month it "unreservedly signed up to meet the challenge of making half of the vehicles we sell electric" by 2030. Biden's 50% goal and the automakers' 2030 goals includes battery electric, fuel cell and plug-in hybrid vehicles that also have a gasoline-engine.

UK economy rebounds despite supply chain woes

Britain's economy rebounded in August despite ongoing supply chain woes, as people socialised more due to the lifting of coronavirus curbs, data showed on 13 October. Gross domestic product grew 0.4 percent in the first full month since England's lifting of Covid restrictions, the Office for National Statistics (ONS) said in a statement. "The economy picked up in August as bars, restaurants and festivals benefited from the first full month without Covid-19 restrictions in England," noted ONS official Darren Morgan. "This was offset by falls in health activity with fewer people visiting GPs and less testing and tracing." Construction also fell for the second month in a row, as supply issues created shortages of key materials.

The "recovery resumes despite supply chain pressures", concluded KPMG UK economist Yael Selfin. "August GDP ... saw decent growth as the economy bounced back while dealing with supply chain issues and labour shortages." The UK economy remains 0.8 percent smaller than its pre-coronavirus level.

All lockdown restrictions in England were lifted on July 19, allowing people to visit shops and hospitality venues without having to wear masks. Yet the ONS also revealed the economy shrank 0.1 percent in July, revising down an initial estimate of 0.1 percent growth. That marked the first contraction since January when stricter lockdown curbs weighed on activity.

July was hit by downwardly revised data for the automobile and energy sectors, and improvements to how health output is measured. Car manufacturing was plagued by an ongoing global shortage of microchips. Britain's economy had rebounded by 5.5 percent in the second quarter, or three months to June. But the outlook remains clouded by ongoing Brexit and Covid pandemic fallout and supply chain bottlenecks.

Activity has in addition been hit by shortages of lorry drivers, semiconductors and motor fuel, as well as surging oil and gas prices that have sparked elevated inflation. The outlook also darkened after the government ended its furlough jobs support scheme and cut back Universal Credit welfare support.

"The recovery is certainly facing more headwinds," added EY economist Martin Beck. "Rising inflation, driven by significant increases in energy prices, and the recent cut in Universal Credit are squeezing consumers' spending power. "And continued supply-side disruption and the narrative around shortages, whether real or not, will hold back activity and sentiment."



Paul Dales, chief UK economist at research consultancy Capital Economics, warned the economy might flatline as a result of supply bottlenecks. "Shortages may bite harder in the coming months," he added. "The recent broadening in shortages and the fuel crisis may mean that growth has come to a near-standstill since August."

The Bank of England has forecast UK inflation will this year top 4.0 percent on soaring energy costs. Natural gas prices recently soared to record heights, sparking fears of rocketing domestic fuel bills during the peak-demand winter months.

World food prices hit 10-year peak –FAO

World food prices rose for a second consecutive month in September to reach a 10-year peak, driven by gains for cereals and vegetable oils, the United Nations food agency said on 6 October. The Rome-based Food and Agriculture Organization (FAO) also projected record global cereal production in 2021, but said this would be outpaced by forecast consumption.

FAO's food price index, which tracks international prices of the most globally traded food commodities, averaged 130.0 points last month, the highest reading since September 2011, according to the agency's data. The figure compared with a revised 128.5 for August. The August figure was previously given as 127.4. On a year-on-year basis, prices were up 32.8% in September.

Agricultural commodity prices have risen steeply in the past year, fuelled by harvest setbacks and Chinese demand. The FAO's cereal price index rose by 2.0% in September from the previous month. That was led by a near 4% increase for wheat prices, with the UN agency citing tightening export availabilities amid strong demand.

"Among major cereals, wheat will be the focus in the coming weeks as demand need to be tested against fast rising prices," FAO Senior Economist Abdolreza Abbassian said in a statement. World vegetable oil prices were up 1.7% on the month and showing a year-on-year rise of about 60%, as palm oil prices climbed on robust import demand and concerns over labour shortages in Malaysia, FAO said.

Palm oil futures have rallied further in early October to hit record highs as a surge in crude oil markets has lent further support to vegetable oils used in biodiesel. Global sugar prices rose 0.5% in September with concern over adverse crop weather in top exporter Brazil partly offset by slowing import demand and a favourable production outlook in India and Thailand, according to FAO.

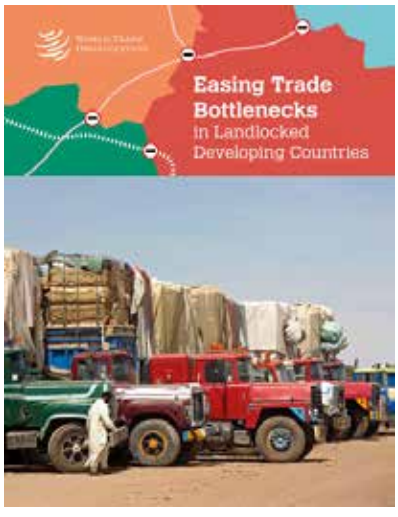
For cereal production, FAO projected a record world crop of 2.800 billion tonnes in 2021, up slightly from 2.788 billion estimated a month ago. That would be below world cereal use of 2.811 billion tonnes, a forecast revised up by 2.7 million tonnes from a month earlier mainly to reflect increased wheat use inanimal feed, FAO said in a cereal supply and demand note.

Global cereal stocks were expected to ease in 2021/22 but would still be at a comfortable level, FAO added.

WTO News

WTO report recommends ways to ease trade bottlenecks in landlocked developing countries

A new WTO publication launched on 8 December highlights the high trade costs faced by landlocked developing countries (LLDCs) due to their isolation from the world's largest markets. The report recommends ways to address these trade challenges so that LLDCs can increase their participation in international trade and accelerate their recovery from the COVID-19 pandemic.



"Easing Trade Bottlenecks in Landlocked Developing Countries" delves into the specific challenges that LLDCs face when trading internationally, including supply chain constraints, reliance on transit countries for imports and exports and the repercussions of the COVID-19 pandemic on LLDCs' economies.

The study finds that LLDCs' trade costs are 1.4 times higher than those of developing countries with a coastline. It also details LLDCs' vulnerability to climate change but notes the benefits that trade in services and e-commerce can bring to these countries.

In her opening remarks, Director-General Ngozi Okonjo-Iweala reiterated her commitment to promoting a more inclusive multilateral trading system: "LLDCs face particularly acute versions of realities that all members must grapple with, as complex emerging challenges, such as climate change, threaten development possibilities and future prosperity. We must leverage the potential of trade to meet these challenges. … We must also ensure that the gains from trade are equally distributed. Enhancing integration into regional and global value chains of women, youth and small businesses creates jobs and opportunities, and helps reduce inequality . In a world marked by the COVID pandemic, the paths that lead to economic growth cannot be separated from those that lead to inclusion."

LLDCs' already fragile trade and economic situation was further exacerbated by measures taken by governments to combat the COVID-19 pandemic. The study notes a 40 per cent decline in LLDCs' exports between April 2019 and April 2020.

The study stresses that implementing the Trade Facilitation Agreement is critical for easing the flow of goods across borders. It also underlines the importance of improving transport connectivity, putting digital technology at the forefront of policy objectives, reducing trade costs through customs digitalization, and adapting rules of origin and sanitary and phyto-sanitary measures to LLDCs' special needs. These measures can help ease LLDCs' trade-related logjams and enhance their participation in the multilateral trading system. They will also help to promote LLDCs' economic recovery and boost their resilience to crises.

DG Okonjo-Iweala further stressed the need for establishing "partnerships between LLDCs and transit countries" — including on the interoperability of customs systems, logistics and other transport services — to help LLDCs effectively connect to global markets.

LLDCs issued a ministerial declaration on 4 November calling for the relevant WTO bodies to monitor their needs, challenges and vulnerabilities. A total of 32 countries fall into the LLDC category. Of these, 26 are WTO members and six are observers. As a whole, LLDCS represent 1.105 per cent of world trade as of 2019.

WTO, IFC heads agree to enhance cooperation on trade finance

WTO Director-General Ngozi Okonjo Iweala and International Finance Corporation (IFC) Managing Director Makhtar Diop agreed on 29 November to enhance cooperation between the two organizations in order to explore ways to improve the availability of trade financing for regions in need.

In a joint statement, the two pledged to enhance existing cooperation to improve the analytics, identification and detection of trade finance gaps in order to better direct capacity building and other resources where unmet demand is greatest, particularly in Africa. "Our developing country members regularly identify a lack of trade finance as a major obstacle to participating in global trade — all the more so for micro, small and medium-sized enterprises, and businesses led by women," DG Okonjo-Iweala said. "Working together, experts from our two organizations will be able to better analyse, detect and explain trade finance gaps, with a view to directing finite resources where they are needed the most. I believe that

a significant share of trade finance gaps results from knowledge gaps."

Most trade is not paid cash-in-advance. The short-term payment risk involved in international trade is mitigated by a credit, guarantee or credit insurance, present in up to 80% of global trade transactions. The sum of these facilities provided by financial and other institutions is known as trade finance.

In their joint statement, the WTO and the IFC heads agreed to work with small traders and financial institutions at the local level to better understand the ecosystem



of trade finance. They also pledged to improve access to trade finance training programmes in emerging markets, mainly in Africa.

They agreed to strengthen the ability of local financial institutions to meet compliance challenges and to facilitate knowledge and awareness for exporters and importers of trade finance support available from development financial institutions. In addition to the IFC, examples of such institutions include the Asian Development Bank, the African Development Bank, the Inter-American Development Bank and the European Bank for Reconstruction and Development.

The IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets.

IMF, World Bank, WHO, WTO discuss acceleration of supply, deployment of COVID-19 vaccines

The heads of the International Monetary Fund, World Bank Group, World Health Organization and the WTO met on 30 October in Rome to discuss strategies to accelerate the supply and deployment of COVID-19 vaccines, especially in low— and lower-middle-income countries. Meeting on the margins of the G20 summit, the four agency heads — Kristalina Georgieva (IMF), David Malpass (World Bank), Dr Tedros Adhanom Ghebreyesus (WHO) and Dr Ngozi Okonjo-Iweala (WTO) — issued a joint statement on behalf of the Multilateral Leaders Task Force (MLT).



"The global rollout of COVID-19 vaccines is severely off track, resulting in a sharp divergence between rich and poor countries. Of the 7 billion vaccine doses administered globally, only 35 million doses, or 0.5%, have been administered in low-income countries. In advanced economies, over 60% of the population is fully vaccinated, with some now receiving booster shots, while less than 2% of the population in low-income countries is fully vaccinated.

The pandemic remains the biggest risk to economic health, and its impact is made worse by unequal access to vaccines, tests, treatments, and PPE. That's why we need to reach the global targets to vaccinate at least 40% of people in every country by end-2021, and 70% by mid-2022.

But we are still behind: some 82 countries, half of which are in Africa, are not on track to meet the 2021 target. Inadequate supply of vaccines is the primary problem for these countries, which are at the back of the vaccine supply queue. Almost 500 million more doses need to be delivered in low-income countries alone before year-end to achieve the 40% target.

To bring an end to the pandemic and support a broad-based recovery, the G20 needs to:

- Accelerate existing dose donations to COVAX, pledge new ones, and provide greater visibility on delivery schedules;
- Execute large swaps of near-term delivery schedules with AVAT, COVAX, and bilateral contracts well in advance of doses expiring (like the recent announcement between Moderna, the African Union, and the U.S. to make doses available to Africa);
- Eliminate export restrictions on vaccines and critical inputs; and
- Agree on regular high-level political stock takes to build collective accountability to end the pandemic.

At the same time, countries must be ready and able to deploy vaccines when they arrive. Data published on the Task Force website shows

many examples of low-and lower middle-income countries that are administering doses effectively.

Trade has an essential role in ensuring the scale up of vaccine production and access to critical health related goods and inputs. We continue to work with countries to address finance, trade, and regulatory barriers that pose constraints to the supply and equitable delivery of vaccines. Urgent action, especially by the G20, is needed now. A failure to act could mean COVID-19 will have a prolonged impact into the medium-term, which could reduce global GDP by a cumulative $5.3 trillion over the next five years and lead to five million additional lives lost."

New WTO report on G20 shows restraint in new pandemic-related trade restrictions

G20 economies have continued to roll back COVID-19-related trade-restrictive measures and demonstrated restraint in the imposition of new ones, but the value of trade covered by pandemic-related restrictions still in place now exceeds that of trade-facilitating measures, according to the latest WTO Trade Monitoring Report on G20 trade measures released today (28 October). Ahead of a G20 leaders' summit in Rome this weekend, Director-General Ngozi Okonjo-Iweala called on G20 economies to continue to unwind pandemic-related trade restrictions and to push for a strong WTO response to the pandemic at the 12th Ministerial Conference.



Joint Summary on G20 Trade and Investment Measures (OECD/WTO/UNCTAD)

"Trade has been central to combating the pandemic — a lifeline for access to medical supplies and food," the Director-General said. "The multilateral trading system has played an instrumental role in encouraging restraint in the use of trade restrictions. This is paying dividends now, with trade emerging as an important driver of the post-pandemic economic recovery. To secure the recovery and extend it to include all countries, we must ensure equitable access to COVID-19 vaccines, diagnostics and therapeutics. For this, we need smoothly functioning supply chains for these products, unimpeded by trade restrictions and other bottlenecks." She urged G20 economies to unwind the pandemic-related trade restricting-measures still in place.

With the WTO's 12th Ministerial Conference (MC12) only a few weeks away (30 November — 3 December), DG Okonjo-Iweala added: "G20 economies must show leadership in helping WTO members deliver a strong response to the pandemic at MC12. This would help all countries respond more effectively to COVID-19 and better prepare for future pandemics."

The report indicates that during the review period (mid-May to mid-October 2021) G20 economies generally demonstrated restraint in the imposition of new trade-restrictive measures related to the pandemic and are supporting the recovery by continuing to roll back restrictions adopted earlier in the crisis. However, despite the relatively low number of COVID-19 trade restrictions still in place, their estimated trade coverage was almost double (USD 88.4 billion) that of trade-facilitating measures (USD 48.2 billion).

Since the outbreak of the pandemic, 144 COVID-19 trade and trade-related measures in goods have been implemented by G20 economies. Of these, 105 (73%) were of a trade-facilitating nature and 39 (27%) could be considered trade restrictive. Export restrictions accounted for 95% of all restrictive measures recorded, and of these, 54% had been phased out by mid-October 2021. A total of 18 trade restrictions remained in place, of which 17 are export restrictions. Around 20% of the trade-facilitating measures have been rolled back — 85 of those measures are still in place.

During the review period, a limited number of new COVID-19 trade and trade-related measures were recorded for G20 economies on goods, mainly consisting of extensions or terminations of measures originally implemented early in the pandemic. Similarly, the flow of new COVID-19-related support measures by G20 economies to mitigate the social and economic impacts of the pandemic decreased over the past five months. Many of the programmes implemented have being phased out or adjusted to take into account new circumstances and to prepare for the post-pandemic recovery. Services sectors were heavily impacted by the pandemic, and 65 of the 73 reported COVID-19-related measures affecting trade in services put in place by G20 economies in response to the pandemic are still in force.

Regarding non-COVID-19-related trade measures, 25 new trade-facilitating and 14 trade-restrictive measures on goods were recorded for G20 economies. The monthly averages of both trade-facilitating and trade-restrictive measures are among the lowest since 2012. The trade coverage of the import-facilitating measures introduced

during the review period was estimated at USD 36 billion and that of import-restrictive measures stood at USD 4.2 billion.

Despite the modest number of trade restrictions put in place during this review period, the stockpile of G20 import restrictions has grown steadily since 2009 — both in value terms and as a percentage of world imports. By mid-October 2021, 10.41% of imports by G20 economies were affected by restrictions implemented since 2009 and still in force. In addition, initiations of trade remedy investigations by G20 economies declined sharply during the review period after peaking in 2020. Trade remedy actions remain an important trade policy tool for G20 economies, accounting for 69% of all non-COVID-19-related trade measures on goods recorded in this report.

Coordinated global response key to MSMEs' post-pandemic economic recovery — DDG Zhang

Deputy Director-General Xiangchen Zhang highlighted the importance of targeted policies and a coordinated global response to mitigate the impact of the COVID-19 pandemic on micro, small and medium-sized enterprises (MSMEs). DDG Zhang was speaking at a workshop organized by the WTO Chairs Programme at the University of Mauritius on 22 October. Noting that "MSMEs are the backbone of many economies", he called on WTO members to "foster a transparent, inclusive, non-discriminatory, and predictable global trade environment that supports and enhances MSMEs' involvement in international trade." His remarks are below.

It is my great pleasure to join you in this policy workshop on the 'Impact of COVID-19 on Micro, Small and Medium Enterprises (MSMEs) in Mauritius', hosted by the University of Mauritius under the auspice of the WTO Chairs Programme.

The WTO Chairs Programme aims to support and promote trade-related academic activities carried out by universities and research institutions in developing and least developed countries. During the past few years, the Chairs have produced a significant amount of relevant research outputs and study programmes. They have also, on numerous occasions, provided evidence-based and applied research to governmental and other policy makers and stakeholders to support trade policy formulation. This shows that the Programme has been fruitful and useful.

I welcome this initiative taken by our Chair in Mauritius to discuss how to help the Mauritian MSMEs, particularly, women-led enterprises, to recover from the current pandemic with the support by the Dutch Government through its funding of the WTO Chairs Programme Phase 2. The topic is well chosen and has its realistic significance. It gives me the occasion to recall some important points.



The COVID-19 pandemic has had significant negative impact on our citizens and our businesses, in particular on those operating as MSMEs all over the world. MSMEs are the backbone of many economies. According to the WTO's research, MSMEs represent 95 per cent of companies across the globe and account for 60 per cent of the world's total employment. They contribute to around 35 per cent of GDP in developing countries and around 50 per cent in developed countries. They are major employers of women and young people, and a key driver of innovation and economic growth.

Unfortunately, when the whole world is facing the challenges of the COVID-19 pandemic, MSMEs are among those that have been hit hardest by the crisis. A study by the UN International Trade Centre shows that 60% of micro and 57% of small businesses have been strongly affected by the pandemic, compared with 43% of large firms. Due to their limited resources, surviving the crisis has been daunting for MSMEs. Therefore, it is important to have policies in place to mitigate the negative impact of the pandemic on MSMEs. A coordinated global response is crucial to helping MSMEs respond and recover from the pandemic.

At the WTO, Members have been considering MSME-related issues through various policy dialogues. Focused discussions are taking place within the MSMEs Informal Working Group. The Group has recently finalized its draft ministerial declaration. Some WTO Members, including members of the MSME Group, also issued a "Statement on highlighting the importance of MSMEs in the time of COVID-19" in May 2020. This statement called for further actions to foster the involvement of MSMEs in international trade and to ensure that supply chains remain open and connected. Members expect more to

be delivered soon particularly at the WTO's upcoming 12th Ministerial Conference.

Here, I call for the international community's joint efforts to help MSMEs overcome the current crisis and build resilience to future shocks. I encourage WTO Members to foster a transparent, inclusive, non-discriminatory, and predictable global trade environment that supports and enhances MSMEs' involvement in international trade.

Today's workshop is also an important opportunity to look at this topical issue in a very practical and policy-oriented way in the national context of Mauritius. I appreciate the great efforts of the organizer and all members of the WTO Chair in the University of Mauritius to bring together stakeholders from relevant ministries, the private sector, and academia to exchange ideas.

I encourage all participants to share your insights on possible ways forward to help MESMs to survive the current crisis and achieve more prosperity. I wish the workshop a great success.

WHO, WIPO, WTO update information note on integrated health, trade, IP response to COVID-19

On 22 October 2021, the World Health Organization (WHO), the World Intellectual Property Organization (WIPO) and the WTO launched an update of the extract "Integrated health, trade and IP approach to respond to the COVID-19 pandemic". This extract, from the second edition of the Trilateral Study Promoting Access to Medical Technologies and Innovation, maps the challenges posed by the COVID-19 pandemic in relation to the integrated health, trade and intellectual property policy framework set out in the Trilateral Study.



The update contains developments up until 30 August 2021, including on the impact of COVID-19 on health systems and responses at the global level, policy challenges, meeting the demand for health technologies and medical services, international trade, intellectual property aspects, international initiatives to support research and development and equitable access, regulatory responses, transparency and mapping the way forward.

The Trilateral Study is a result of the more than 10 years of trilateral cooperation between the secretariats of WHO, WIPO and the WTO. It seeks to strengthen the understanding of the ever-evolving interplay between the distinct policy domains of health, trade and intellectual property and their effect on innovation and access to health technologies, such as medicines, vaccines, diagnostics and medical devices.

Applications now open for WIPO—WTO advanced course on intellectual property

The Secretariats of the WTO and the World Intellectual Property Organization (WIPO) will hold an advanced course on intellectual property (IP) in a virtual format for government officials from 28 March to 8 April 2022. The deadline to submit applications is 31 January 2022.

The purpose of the course is to enhance the capacity of policymakers to develop national expertise in global IP law and policy issues. This course will focus on new developments and policy issues under discussion at WIPO and the WTO. Participants will benefit from engaging with experts on a range of IP issues, including fast-evolving topics such as IP, trade and public health; IP andartificial intelligence/ digital transformations; and IP and business, including small and medium-sized enterprises (SMEs).

This course is designed for senior government officials involved in IP law and policymaking. Candidates must be responsible for IP and related policy issues in their country, demonstrate knowledge or professional experience in the field of IP, possess an extensive practical

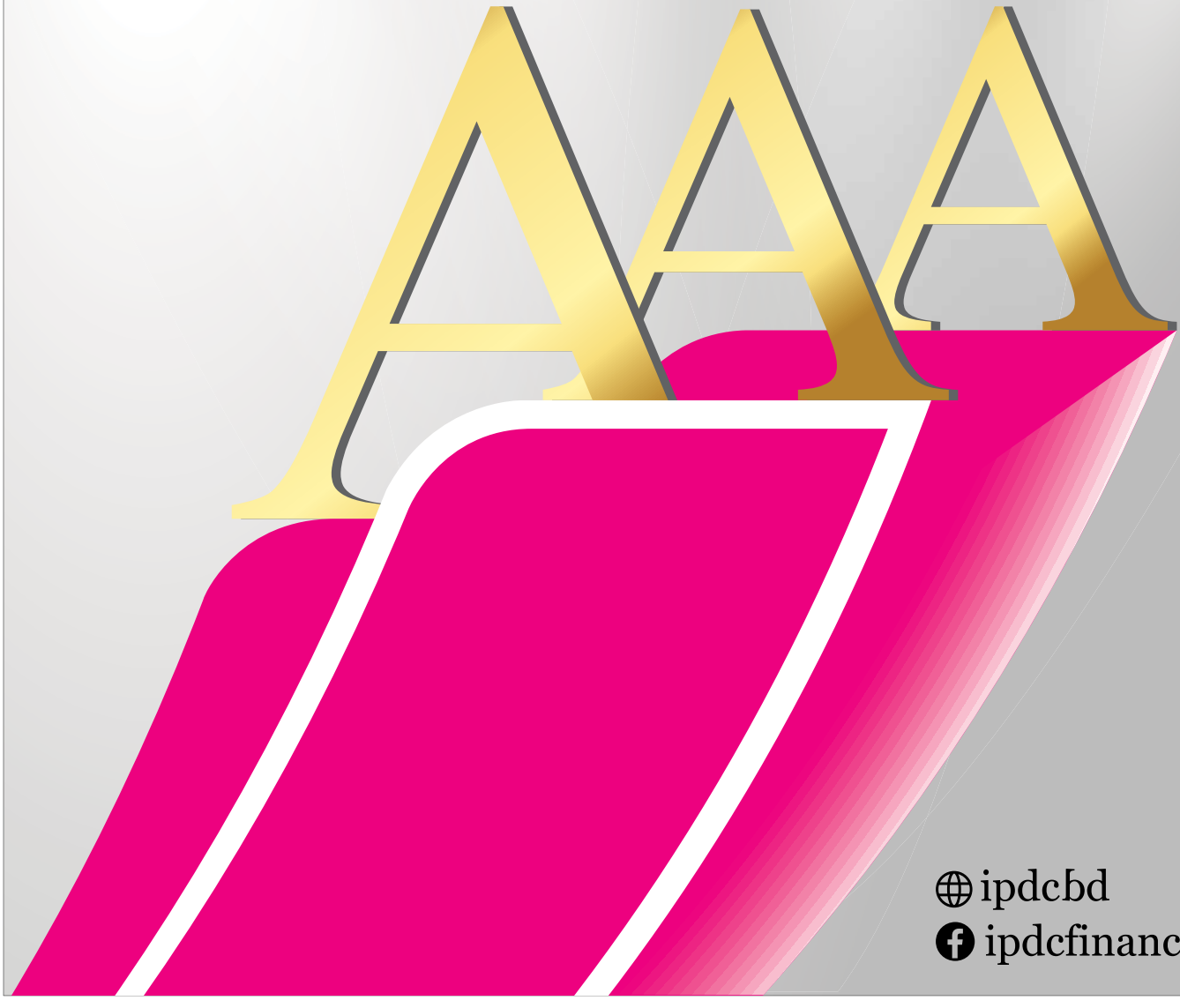


background in IP law, policy and practice and be proficient in English, the working language of the course.

IPDC FINANCE

জাগো উচ্ছ্বাসে

The Country's
fastest growing
financial institution, IPDC Finance
holds **AAA** rating,
the highest possible credit rating, from Emerging Credit Rating Limited.



ipdcbd
ipdcfinance



We have the Same Best Friend!

Your flat or own home, whatever it is, the responsibility of your loan is ours. **National Housing Finance** is always by your side as your best friend by providing you home loans in the quickest possible time with flexible terms and conditions.

NATIONAL HOUSING

বন্ধুত্বের আস্থা

National Housing Finance and Investments Limited

www.nationalhousingbd.com