ICC BANGLADESH
INTERNATIONAL
CHAMBER OF COMMERCE
The world business organization

28 Years of ICC in Bangladesh 1994-2022

NEWS BULLETIN

We make business work for everyone, everyday, everywhere

A Quarterly Newsletter of ICC Bangladesh | Volume 25 > Issue 97 | January-March 2022

	Bangladesh's Score	Threshold
GNI Per Capita	$1,827	>$1,230
Human Assets Index	75.3	> 66
Economic Vulnerability Index	27.3	< 32





Bangladesh's Graduation & Consequent Challenges

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
Chairman & CEO, ETBL Holdings

Vice Presidents
Rokia Afzal Rahman
Former MCCI President
A. K. Azad
Managing Director, Ha-Meem Group

Members
Abdul Hai Sarker
Chairman, Purbani Group
Aftab ul Islam
Chairman, IOE (Bangladesh)
Anwar-Ul-Alam Chowdhury (Parvez)
Managing Director, Evince Group
Faruque Hassan
President, BGMEA
Kutubuddin Ahmed
Chairman, Envoy Group
Mahbubul Alam
President, CCCI
Md. Fazlul Hoque
Managing Director, Plummy Fashions
Md. Jashim Uddin
President, FBCCI
Mir Nasir Hossain
Managing Director
M/S. Mir Akhter Hossain
Mohammad Ali Khokon
President, BTMA
Mohammad Hatem
Executive President, BKMEA
Naser Ezaz Bijoy
President, FICCI
Rizwan Rahman
President, DCCI
Sheikh Kabir Hossain
President, BIA
Simeen Rahman
CEO, Transcom Group
Tapan Chowdhury
Managing Director, Square Group

Editor
Ataur Rahman
Secretary General

Editorial Associate
Syeda Shahnewaz Lotika
Deputy General Manager

Contents

ICC Bangladesh News	3
ICC HQs News	12
Bangladesh Economy	17
Regional News	49
WTO News	65

Editor's Note

Bangladesh's Graduation and its Consequent Challenges

The economy of Bangladesh has fared quite well despite the impact of the Covid-19 pandemic. Before the onset of the coronavirus, the economy was growing rapidly. In FY20 the growth became slower, however the economy recovered fast the following year and in FY 21 GDP growth was 6.9 percent, which is very high compared to comparable developing economies. Today, Bangladesh is one of the fastest growing economies in the world. For all this, our farmers as well as industrial output have played key role despite all odds.

Bangladesh's journey of 50 years since its independence in 1971 has been tremendous and to many it is a 'land of impossible attainment'. The dominant narrative of Bangladesh has been of an economic miracle. Countries impressive score card is built on her success in terms of attaining a consistency, high pace of economic growth and an impressive performance with regard to various development indicators, including those relating to the Millennium Development Goals (MDGs).

The success in economic growth has led to Bangladesh's dual graduation-graduation from a Low-Income Country to a Lower Middle-Income Country and eligibility for graduation from the group of Least Developed Countries (LDC) to a Developing Country. UN General Assembly adopted the resolution on Graduation of Bangladesh to Middle Income Country in 2026. This is a landmark achievement in Bangladesh's development journey.

Graduation from the LDC group essentially means acquiring a seal of global approval for development achievements, which will brighten Bangladesh's image in the world court. Graduating to the developing countries group is the fruit of Bangladesh's judicious macro-economic management and planned investment for infrastructural and human resource development. However, investment for mega projects government must take adequate care for additional expenses and timely implementation; our experience, however, seems otherwise; including the most prestigious 'Padma Bridge'!

Various Research institutions & experienced economists citing post-graduation challenges, apprehend serious hurdles on its elevation, if Bangladesh fails to devise smooth transition strategies for confronting the challenges posed by this transition.

As graduation will affect certain preferential treatment and domestic infant industries, Bangladesh has to handle this prudently to make the transition sustainable. The most common economic challenges that every LDC graduate faces, is the loss of LDC-specific international support measures. The decline of existing privileges and preferences- may adversely hit the exports of Bangladesh, since the country relies heavily on the RMG sector, which has been bringing in more than 80 percent of the country's export earnings for the last several decades.

To avoid these consequences, the country should diversify its export basket by promoting the export of new products such as pharmaceuticals, plastic products, leather goods, handicrafts, agro-products, fish & frozen foods etc. Besides, the government should analyse the markets in different regions, such as Latin America, the Middle East, South & Far East Asian Region and formulate strategies for penetrating those markets as part of diversifying export destinations.

Bangladesh should also join different regional trade blocs and signing of FTA with potential individual countries will also help in reducing the probable negative impact of graduation on the balance of trade.

In order to remain competitive and keep the economic growth steady after 2026, Bangladesh should focus on knowledge-based economy, mobilize both foreign & local resources, ensure congenial business environment including ease of doing business, shift towards manufacturing high-value goods, seriously promote FDI & export-oriented industries, with the same incentive as has been provided to RMG. Increase regional and global connectivity on a priority basis. The country must make plans to turn the challenges into opportunities in the coming days; we believe, Bangladesh can do it, Inshah Allah.

WE DEEPLY MOURN



Justice Shahabuddin Ahmed
(1 February 1930– 19 March 2022)

ICC Bangladesh is deeply shocked and grieved at the demise of former President and former Chief Justice Shahabuddin Ahmed on Saturday, 19 March 2022. Innalillahi wainnailayhi raji'un.

Justice Shahabuddin, an outstanding student, completed his BA (Hons) in Economics in 1951 and MA in International Relations in 1952 from Dhaka University. He also attended a special course on Public Administration in the University of Oxford, following his entry into the Civil Service of Pakistan (CSP) in 1954.

During his career as an administrator – a role in which he excelled – he served as a Sub-Divisional Officer of Gopalganj and Natore, before being promoted to the post of Additional Deputy Commissioner of Faridpur.

He was transferred to the judicial branch in June 1960 and appointed the Registrar of the Dhaka High Court in 1967. He was promoted to the bench as a judge of the High Court of Bangladesh on January 20, 1972, and subsequently, appointed as a judge of the Appellate Division of the Supreme Court of Bangladesh on February 7, 1980. He served as Chairman of Bangladesh Red Cross Society from August 1978 to April 1982.

Justice Shahabuddin was the chairman of the Commission of Enquiry formed to investigate the causes of police firing on agitating students of Dhaka University in 1983, which led to the deaths of several students.

Justice Shahabuddin Ahmed was appointed Chief Justice of Bangladesh on January 14, 1990. On December 6 of the same year, as the country celebrated the fall of President Ershad and the end of autocratic rule, he assumed the position of Acting President of the country. It was under his leadership that a non-partisan caretaker government was formed, and a free and fair election held in the country in February 1991.

He amended a number of draconian laws, which revived freedom of the press and freedom of expression in the country. After successfully completing his term as Acting President on October 10, 1991 he resumed his duties as Chief Justice, before finally retiring on February 1, 1995.

He left behind a sovereign parliament, a popularly elected leadership, a unanimously adopted form of government and, most importantly, a Constitution that has been shorn of its undemocratic features.

Justice Shahabuddin was elected as the President of the country on July 23, 1996 after being nominated by the Awami League Government. He was sworn-in as the president on October 9, 1996 and retired from the Presidency on November 14, 2001.

May Allah rest his soul in peace in heaven.

ICC Bangladesh News

ICC Bangladesh Delegation of Bankers at ICC UAE Global Trade Facilitation Summit 2022 in Dubai

The International Chamber of Commerce, United Arab Emirates (ICC UAE) organised the Global Trade Facilitation Summit 2022 in Dubai on 15-18 March for international trade, finance and business professionals to re-connect as the world emerges from the pandemic and to turn challenges into opportunities. Integrated with Expo 2020 Dubai the hybrid summit was attended in-person by 270 delegates at the Dubai Chamber of Commerce and Industry (DCCI) auditorium, while 1,272 delegates from over 72 countries participated virtually. ICC Bangladesh Secretary General Ataur Rahman led a Delegation of 57 bankers from 16 banks and one from Bangladesh Institute of bank management (BIBM).



ICC Bangladesh Secretary General Mr. Ataur Rahman (extreme right sitting), The City Bank Limited Senior Executive Vice President Mr. Faruk Ahmed (2ndfrom right), Mutual Trust Bank Limited Senior Vice President A.T.M.Nesarul Hoque (2nd from left) & Standard Chartered Bank Senior Manager Trade Operations Ms. Shilpi Shaha (extreme left) attended a session of case study on Bangladesh & Supply Chain Finance-Trade transformation through regulation as a Panellist. ICC UAE Director Mr.Vincent-O-Brien (standing) moderated the session.

Participants at the summit gained unique insights into trends, developments, legal and technical issues impacting global trade and finance, while discussions on supply chain challenges, digitalisation and sustainability were substantive elements of the summit.

ICC UAE Chairman Humaid Ben Salem in his opening address said: "The summit, organised at this critical time for the trade community, brought together leaders and practitioners in the facilitation of international trade and finance. The work being done is commendable and it is inspiring to see so many countries join hands with focus and determination to make business work for everyone, every day, everywhere – the central value proposition of the ICC."

ICC UAE Secretary General Hassan Al Hashemi added: "The trade facilitation programme of the Multilateral Development Banks played a huge role in keeping supply chains moving during the pandemic, with all of them increasing the level of their trade finance supports. This successful model must be expanded to increase inclusiveness of developing countries in the trade finance world."

The programme included a session on Case Study on Bangladesh & Supply Chain Finance (SCF) – Trade transformation through regulation. Moderated by ICC UAE Director Vincent O' Brien and the panelists were ICC Bangladesh Secretary General Ataur Rahman; A.T.M. Nesarul Hoque, Senior Vice President, Mutual Trust Bank Ltd.; Mr. Faruk Ahmed, Head of Trade Services, The City Bank Ltd., Ms. Shilpi Shaha, Senior Manager, Trade Operations, Standard Chartered Bank.

ICC Bangladesh Secretary General Ataur Rahman in his speech thanked ICC UAE Chairman H.E. Humaid Ben Salem, Secretary General Mr. Hassan Al Hashemi and DCCI for making excellent arrangements for the Summit. He thanked ICC UAE Director Vincent O'Brien for organizing the Global Trade Facilitation in Dubai and arranging a session on Bangladesh.

He mentioned about the transformation of Bangladesh economy from a negative growth at the time of independence in 1971 into one of the fastest growing economy of the world and has become an export powerhouse. Bangladesh is going to graduate of Middle income country in 2026.

Mr. Rahman said "Bangladesh's GDP growth was -5.48% in 1971 and it reached to 8.15% in 2019 before the start of COVID-19 pandemic. After a decline of GDP to 3.51% in 2020

due to pandemic the economy has recovered and the GDP is expected to be close to 7% in 2021. Bangladesh's per capita income was $134 when it became independent and in 2021 it has reached $2,462. GDP size was $ 8.7 billion in 1971 and in 2021 it reached to $ 416 billion and expected to be US$ 510 billion in 2022. The country's export earnings in 2021 was $44.22 billion. It is projected to reach US$ 50 billion in 2022'.

In the wake of COVID 19 pandemic, Bangladesh Bank (Central bank) issued Circular 25 on 30 June 2020 outlining guidelines on Export under open account credit terms against payment undertaking/ payment risk coverage with option of early payment arrangement on non-recourse basis, Mr. Rahman said. There has been radical changes in foreign trade transactions through issuance of FE Circular No. 25.

At present almost 80 percent of the total export of Bangladesh is under LCs. So, there is need to find out what needs to be done to promote the use of open account transactions for export trade and gradually include import trade as well, Mr. Rahman observed.

Mr. Rahman mentioned that ICC Bangladesh jointly with Asian Development Bank and ICC UAE organized two webinars : in October 2020 and in March 2021 in order to make global awareness on this Open Account Policy change by the Bangladesh Bank, Some 800 plus participants from Bangladesh and abroad attended the event in October while March webinar was attended by a total 455 participants from 22 countries.

ICC Bangladesh Secretary General thanked Mr. Steven Beck, Head of Trade and Supply Chain Finance, Asian Development Bank(ADB) and ICC UAE Director Vincent O' Brien for their support in arranging the webinars. "We look forward to work together with ADB and ICC UAE in further promotion of open account operation in Bangladesh" he said.

The week-long summit brought the leaders of global trade facilitation programmes together, with the core agenda being driven by interactions surrounding the work of Multilateral Development Banks (MDBs).

Key MDBs at the summit included: Asian Development Bank (ADB), Afreximbank, African Development Bank (AfDB), European Bank for Reconstruction & Development (EBRD), International Finance Corporation (IFC – Private Sector Arm of World Bank), and International Islamic Trade Finance Corporation (ITFC).

In a panel session moderated by a World Trade Organisation (WTO) representative, the MDBs outlined how their respective trade facilitation progammes are helping emerging markets trade their way back to recovery.

The Speakers at the Summit included among others, Dr. Marc Auboin, Counsellor, World Trade Organisation (WTO), Ms. Makiko Toyoda, Head of the Global Trade Finance Programme, International Finance Corporation (IFC); Mr. Steven Beck, Head of Trade and Supply Chain Finance, Asian Development Bank (ADB); Dr. Rudolf Putz, Head of Trade Facilitation Programme (TFP), European Bank for Reconstruction and Development (EBRD); Reda Ezzat, Head of Trade & Structured Finance, Mashreq Bank, UAE. Concluding the summit, Vincent O'Brien, Director of ICC UAE, said: "We have lived up to the theme of the summit: Connect the Trade World and Shape the Future."

A total of 57 participants from Agrani Bank.; Al-Arafah Islami Bank Ltd; Bank Asia; BRAC Bank; The City Bank; Dhaka Bank; Mashreqbank psc; Mercantile Bank; Mutual Trust Bank; Prime Bank; Sonali Bank Ltd.; Standard Chartered Bank; United Commercial Bank; Uttara Bank Limited; Rupali Bank Ltd. and Bangladesh Institute of Bank Management attended the Summit.



Group picture of ICC Bangladesh delegation at the ICC UAE Global Trade Facilitation Summit 2022 in Dubai

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 Chattogram on 27 March. ICC Bangladesh Secretary General Ataur Rahman in his opening remarks mentioned that bonded import or duty-free import of raw and packing materials under the bonded warehouse management is highly regulated by customs authorities 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.

As such the workshop has been arranged for the bankers to understand various issues and take guard against the risks involved in export financing. He also mentioned that risk in export financing can mostly be mitigated if the export is timely held, proceeds realized as soon as possible so that the payables of the exporter to the suppliers of the raw and packing materials are settled.

He thanked Mr. Mohammad Rafiqul Islam, Vice President of Dhaka Bank for conducting the Workshop. He also thanked the banks for their continuous support to ICC Bangladesh carrying out various activities.

A total of 67 participants from Agrani Bank; BRAC Bank; The City Bank; Commercial Bank of Ceylon PLC; Dhaka Bank; Eastern Bank; First Security Islami Bank; IFIC Bank; Islami Bank Bangladesh; Jamuna Bank; Janata Bank; Meghna Bank; Mutual Trust Bank; NCC Bank; One Bank; Prime Bank; Pubali Bank; Rupali Bank; Standard Chartered Bank; Social Islami Bank; Sonali Bank; Southeast Bank and Shahjalal Islami Bank attended the workshop.



ICC Bangladesh Secretary General Ataur Rahman (centre) and Workshop Resource Person Mohammad Rafiqul Islam are seen in the group picture with the participants.

Participation at ICC/Business Partners to CONVINCE (BP2 C) Town Hall Meeting

ICC HQ arranged a ICC/ Business Partners to CONVINCE (BP2 C) Town Hall Meeting virtually on 25 January. ICC Secretary General John Denton conducted the Meeting which was addressed by ICC First Vice-Chair Maria Fernanda Garza, and Scott Ratzan, BP2C Executive Director, CONVINCE Co-Founder.

The objective of the meeting was to introduce ICC's network of National Committees and chambers, as well as interested colleagues, to the global CONVINCE initiative, and more specifically, the private sector arm of CONVINCE, Business Partners to CONVINCE (BP2C).

Business Partners to CONVINCE (BP2C) is a global movement of employers of all sizes that seeks to build vaccine confidence and support uptake among employees.

This discussions included global status on vaccine hesitancy and uptake, including results from the most recent global vaccine hesitancy survey; An overview of the global CONVINCE initiative and its regional structure and initiatives; A review of Business Partners to CONVINCE (BP2C) resources for ICC networks and chambers; Introduction to the BP2C Global COVID-19 Workplace Challenges.

Participation at ICC Banking Commission – Webinar on Uniform Rules for Digital Trade Transactions (URDTT)

The ICC Academy organized a session introducing the Uniform Rules for Digital Trade Transactions (URDTT) virtually on 27 January. ICC Bangladesh Secretary General Ataur Rahman attended the event. The Webinar was attended by some 2000 participants from across the world.

The Uniform Rules for Digital Trade Transactions, that came into force on 1 October 2021, have been designed to support an overarching framework outlining obligations, rules, and standards for the digitalisation of trade transactions. The Rules are radically different from any other rules previously published by the International Chamber of Commerce (ICC). Not only is this the first set of Rules intended to govern transactions in an entirely digitalised environment, but also to recognise the role of the corporate as well as the growing number of non-bank service providers who are increasingly active in this space.

Participation at ICCHQ/ NC Knowledge Sharing Sessions

International Chamber of Commerce, The world business organization, HQ has started organizing the ICCHQ/NC Knowledge Sharing Sessions on a regular basis to brief the National Committees (NCs) and discuss with them about various activities of ICC HQ. During January- March three Knowledge Sharing sessions were organized.

The First Session was held virtually on 31 January. ICC Secretary General John Denton made a presentation on ICC's strategic direction and the ongoing transformation.The Session Part One was attended by 140 participants including representatives of 62 NCs and ICC Bangladesh Secretary General Ataur Rahman.

ICC Secretary General John Denton informed that ICC has started negotiations with French authorities for making ICC as an International Organization, in view of ICC having the Permanent Observer Stratus with UN, instead of the present status of a NGO. Mr. Denton had a meeting with French Foreign Minister on this issue.

ICC Secretary General informed that some 22 ICC Afghan colleagues were evacuated from Kabul after the US withdrawal. They were staying in a hotel of Istanbul. In response to ICC call for financial contributions ICC was able to raise fund of €160,000, which are being used to pay for hotel and legal fees for the ICC Afghan officials.

In December, a first group of 12 Afghan colleagues and their family members arrived safely in Mexico City. Other groups will follow soon, using the channels established to travel from Kabul to Mexico, via Islamabad. They were greeted at the airport by our First Vice Chair and ICC Mexico Secretary General Yesica Gonzalez, who kindly helped them find housing and are offering other logistical support.

The French government has evacuated a small group of ICC Afghanistan colleagues and family members from Kabul, with others expected to leave on future flights. They will be resettled in France according to the systems established by the government. A second group travelled at their own expense from



Partial view of the participants

Kabul to Islamabad, then to Paris in January and is also being resettled by the French authorities.

The Agenda of the First Session included ICC Digital Standards Initiative, Introducing a new ICC visual identity, Inclusion & Diversity, ICC World Business Pride, Products and Services for SMEs, Update on ICC Trade Comm, ICC Small Business Champions Network and Data Hub Project of ICC.

ICCNC Knowledge Sharing Sessions Part Two was organized virtually on 21 February. ICC Secretary General John Denton welcoming the NC participants briefed about the activities of ICC HQ. The agenda of the session included Digital Tools for NCs – Global Partnerships and Development Team, Inclusion & Diversity – ICC World Business Pride.

ICC Bangladesh Secretary General Ataur Rahman and representatives of various national Committees attended the Session.

The Third ICC HQ organized the ICCHQ/NC Knowledge Sharing Session was held virtually on 22 March. ICC Secretary General John Denton welcoming the participants informed about the latest activities of ICC. The Agenda included ICC Digital Standards Initiative, Introducing a new ICC visual identity, Inclusion & Diversity, ICC World Business Pride, Products and Services for SMEs, Update on ICC Trade Comm, ICC Small Business Champions Network and Data Hub Project of ICC.

Almost all the NC representative including ICC Bangladesh Secretary General attended the Session.

Global Briefing by ICC Secretary General John Denton and OECD Secretary General Mathias Cormann

ICC Secretary General John Denton conducted a Global Briefing with OECD Secretary General Mathias Cormann virtually on 3 February.

Led by ICC Secretary General John W.H. Denton AO, the global briefing took place in consonance with ICC efforts to enhance relations with key regional and international organisations that seek greater private sector engagement to secure peace, prosperity and opportunity for all. ICC and OECD are currently discussing an action plan to build on longstanding collaborations in several key policy areas, from global taxation to trusted data flows.

ICC Executive Board Members Mir Nasir Hossain, Md. Fazlul Hoque, CCCI President Mahbubul Alam and ICC Bangladesh Secretary General Ataur Rahman attended the briefing.

Mr. Cormann, whose five-year term as OECD Secretary General commenced on 1 June 2021, said: "We believe that policies based on a commitment to democracy, human rights, the rule of law and market-based economic principles offer the best prospects for the highest and best possible living standards for individuals, the communities in which they live and their countries. We therefore want to see how our values and our principles advance all around the world to help offer those opportunities."

Addressing more than 175 business leaders and ICC representatives from 35 countries, Mr Cormann gave a breakdown of strategic, high-level priorities for the OECD. They included ongoing work to optimise the global recovery in the wake of the Coronavirus pandemic, providing and supporting global leadership on climate action to achieve net zero emissions by 2050, addressing policy issues relating to the opportunities and challenges of digital transformation and ensuring well-functioning global markets governed by a rules-based trading system.

Mr. Denton said that he looked forward to the opportunity to working more closely with the OECD to help grow the global economy, revitalise trade and advance sustainability. He also noted the distinctive added value of partnering with ICC, whose unrivalled network spans the Global North and Global South and includes a strong presence in countries currently engaged in accession talks with the OECD.

ICC Secretary General said "We want to help the OECD do what it does best and in a way that helps the global economy, he said. "Because of our breadth and our scale and our ability to work with the OECD to create standards, norms and policy frameworks, we are excited about the opportunity."

Participation at ICC Briefing on Outcomes of COP26

ICC Global Environment and Energy Commission arranged a webinar on 8 February to brief about the outcome of COP26. At the briefing it was emphasized the need for public-private participation at in achieving the COP26 agreement. ICC Bangladesh Secretary General Ataur Rahman and representatives

of ICC National Committees from around the world attended.

The aim of the briefing was to bring together high-level government representatives leading the UN negotiation process and business leaders to take stock of the outcomes of COP26 and assess what they mean for our collective efforts going forward, as well as looking towards the upcoming UN Climate Chance Conference COP27 in Egypt in November 2022.

Two years of diplomacy and campaigning undertaken by the UK Presidency, strenuous informal work over past months and two weeks of intense formal negotiations in Glasgow ended on Saturday evening 13 November 2021. Nearly 200 countries agreed the Glasgow Climate Pact to keep 1.5 °C alive and finalise the key outstanding elements of the Paris Agreement Rulebook – the guidelines necessary to fully implement the Paris Climate Accord adopted in 2015.

The outcome of COP26 is a very important step and sets the foundation to keep the Paris Agreement goal of limiting global warming to 1.5°C within reach, however, much work remains to be done to define and implement the rules in a way that works for the real economy and delivers real and additional benefits for the climate and society.

"We can now say with credibility that we have kept 1.5 degrees alive. But its pulse is weak and it will only survive if we keep our promises and translate commitments into rapid action", said Alok Sharma in the Closing Plenary.

With many aspects of the Glasgow Package, in particular the Article 6 agreement being under evaluation, there is an opportunity to examine the results in more detail and assess what they mean for the future of the UNFCCC climate negotiation process and our collective efforts.

The briefing session moderated by Sandra Hanni, Global Policy Lead Climate, ICC was addressed by Raelene Martin, Head of Sustainability, ICC; Archie Young, UK Lead Climate Negotiator, COP26 Unit, Cabinet Office; Tosi Mpanu Mpanu, Chair of UNFCCC SBSTA, Democratic Republic of the Congo; Elina Bardram, Acting Director, International, Mainstreaming and Policy Coordination, DG Clima, European Commission; M.J. Mace, lawyer and negotiator, Alliance of Small Island Development States and Elliot Diringer, Senior Policy Advisor, Office of the Special Presidential Envoy for Climate, U.S. Department of State.

Participation at ICC Asia Pacific Regional Consultative Group Meeting

The First ICC Regional Meeting for Asia – Pacific 2022 was held virtually on 7 March. The Meeting presided over by ICC RCG Asia – Pacific Coordinator Mrs. Shinta W. Kamdani from Indonesia was addressed by ICC Secretary General John Denton. Representatives of National Committee (NCs) of the Asia Pacific Region including ICC Bangladesh Secretary General Ataur Rahman informed the meeting about the activities of their respective NC.

ICC RCG Coordinator Shinta Kamdani welcoming the participants from the NCs and Representatives from ICC HQ mentioned that after 2 years of surviving the pandemic, wide disparities in economic recovery rates among Asian nations reflect, among other things, variances in vaccination rates, the rigor and efficacy of containment strategies, reliance on tourist and contact-intensive services, and the degree of state assistance. The uneven distribution of recovery levels persists, and we must work together hand in hand to find solutions.

Mrs. Kamdani mentioned that while there is still a lot of uncertainty, Asia as a region has shown remarkable resilience in the face of this extraordinary shock. Despite the pandemic, GDP growth has remained largely constant. In 2020, the Asian economy declined by 1.5 percent, while the global economy shrank by 3.2 percent. Asia is projected to recover more quickly.

ICC RCG Coordinator further mentioned that although the COVID-19 Pandemic has caused a variety of hardship, new windows have also opened for business across the region as we look forward to life beyond the pandemic. COVID-19 appears to have accelerated technological adoption and innovation, particularly in the areas of digital technologies and automation. All thanks to Asia's highly adaptive digital population that has eagerly embraced new digital services.

Mrs. Kamdani mentioned that ICC Asia - Pacific will continue to integrate our effort, working hand-in-hand in ensuring that no one is left behind in this crisis. Mrs. Kamdani encouraged all NCs also to think of a collaborative action that goes beyond geographical boundaries and to use our platform, ICC, as

a sounding board in elevating our effort to recover together and become stronger. Mrs. Kamdani hoped that going forward, our action will really resonate to whatever is needed by the business community and together we can estimate the efficacy of programs we roll out.

Mrs. Kamdani offered NCs to tap into the B20 Forum to be held in Indonesia to create a more sustainable cooperation between NCs within the region and beyond.

ICC Secretary General John W. Denton briefing about the activities of ICC HQ said "major interruption in the global world not just for the global political economy but in particular that humanitarian crisis that is unfolding, it is important to all members to get to know what we are doing, our priorities and how we grapple with the issues. It is important to know that we are not apart from what is happening between Ukraine and Russia, we are part of it".



Partial view of the participants

Mr. Denton mentioned that he is daily contact with the ICC and Chambers in Ukraine and also in contact with ICC and Chambers in Moscow. As the key priorities at this moment are still around our people, a part of what we are doing is to identify what is really needed for themselves.

ICC Secretary General informed that the ICC in Moscow adopted our statement which stated that "We believe in peace through open markets and respect to The Rule of Law and clearly there is a massive breach of The Rule of Law and condemn that". Mr. John mentioned that ICC is working closely with UNHCR to secure a safe refuge for the number of asylum seekers or refugees due to the crisis happening in Europe.

Mr. John further stated that ICC is now in the process of creating an Advisory Group on Business for Conflict Resolution, composed of conflict experts plus ICC Institute of World Business Law, to advise on long-term strategic response.

Mr. John stated that a few practical assistance to business have been established that include a guidance issued to trade finance market to help small banks and trades; Sanction helpdesk facility and free compliance training via ICC Academy.

Mr. John informed that the ICC sent a letter to the IMF/WBG calling for coordination action to ensure cushion the economic spillover of the crisis. He presented the Phase One response by activating the Regional Action Groups to bring NCs and Chambers together in these actions. "Our goal is not to condemn Russian business but to create an environment where peace can prevail again", he said.

Mr. John mentioned that strategic direction ahead is for strong and diversified revenue based and improving the digital platform, values led and world class governance and ensuring the Global influentially and regionally relevant with local impact, global voice of the real economy.

ICC Indonesia informed about the activities of the ICC Center of Entrepreneurship (CoE) Jakarta Hub. The CoE Jakarta Hub has been launched on 25 October 2021.The Center has 4 Key Tracks; 1. Inspire future entrepreneurs; 2. Digitize small- and medium-sized enterprises (SMEs); 3. Scale up start-ups; 4. Fostering inclusive entrepreneurship.

The Meeting was informed about the B20 Forum 2022 to be held in Indonesia in November 2022. The 3 key priorities of B20 Indonesia 2022 are : Embracing a collaborative recovery and growth, Boosting an innovative global economy and Forging an inclusive and sustainable future. It was mentioned that there will be Business Forum and Expo including Bloomberg CEO Forum 11-12 November 2022, Tri Hita Karana Forum 14-15 November 2022 and World Economic Forum (Tbc). ICC Bangladesh Secretary General Ataur Rahman and all NCs, except ICC Hong Kong attended the Meeting.

ICCB Executive Board Meetings held

Two Meetings of the ICC Bangladesh Executive Board were held during January-March. The 86th Meeting of the ICC Bangladesh Executive Board was held Virtually on 10 February 2022. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman were attended by Vice Presidents Rokia Afzal Rahman and



86th ICCB Executive Board Meeting held virtually.

A. K. Azad and the following Board Members : A. S. M. Quasem, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Md. Fazlul Hoque, Mir Nasir Hossain, Mohammad Hatem, Naser Ezaz Bijoy and Simeen Rahman and Secretary General Ataur Rahman. Immediate Past President of FICCI & Berger Paint Bangladesh Managing Director Rupali Chowdhury also attended as special guest.

The Board reviewed the activities of the National Committee. The Executive Board decided to nominate Mr. Muhammad A. (Rumee) Ali, ICC Bangladesh Banking Commission Chairman and Former CEO of BIAC as a Member of ICC Bangladesh to the Governing Council of Bangladesh International Arbitration Centre (BIAC). The Board Members also agreed to provide advertisements for ICCB Quarterly Bulletin in order to meet printing and distribution cost of the Bulletin. Ha-meem Group Managing Director and ICC Vice President A. K. Azad; Transcom Group CEO Simeen Rahman; Standard Chartered Bank CEO Naser Ezaz Bijoy and Berger Paints Bangladesh Limited Managing Director Rupali Chowdhury announced to provide advertisement for the year 2022. ICC Bangladesh President thanked the Members for their continuous support to ICC Bangladesh.

The 87th Meeting of the Executive Board of ICC Bangladesh was held on 29 March 2022 at ICC Bangladesh Secretariat. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman and were attended by Vice President A. K. Azad and the following Board Members : Abdul Hai Sarker, Aftab ul Islam, Md. Fazlul Hoque, Mir Nasir Hossain, Rizwan Rahman, Simeen Rahman, Tapan Chowdhury and Secretary General Ataur Rahman. ICC Banking Commission Chairman & BIAC Vice Chairman 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 February-March 2022. The board decided to hold the 27th Annual Council 2021of ICC Bangladesh at Sheraton Hotel during early part of June 2022. The draft Report of the Executive Board and the Audited Accounts for the year 2021 were placed to the Board for approval for presenting at the Annual Council 2021. Among other items the Board also discussed about organizing a Bangladesh Business Delegation to Denmark sometime in June for holding a bilateral discussion for increasing trade and investment and setting up ICC Center of Entrepreneurship (CoE) in Dhaka. The Board approved the membership of Social Islami Bank Limited under Corporate Category.



87th ICCB Executive Board Meeting is in progress.

New Member

SIBL
Social Islami Bank Limited

ICC Bangladesh Executive Board during its Meeting held on 29 March approved the Membership of Social Islami Bank Limited under Corporate Category. The company will be represented by the Managing Director & CEO Mr. Zafar Alam.

From the Album



ICC Bangladesh Secretary General Ataur Rahman presented a copy of the ICC Bangladesh Business Directory 2021 to Mr. Alex Gray, Head of Trade and Transaction Banking, The London Institute of Banking & Finance (LIBF), UK during ICC Global Trade Facilitation Summit held in Dubai on 16 March.



ICC Bangladesh Secretary General Ataur Rahman presented a copy of the ICC Bangladesh Business Directory 2021 to Mr. James Pearson, Executive Vice President, Global Head of Financial Institution and Non-Bank Financial Institutions, Mashreqbank during a visit to the Mashreqbank HQ in Dubai on 17 March along with Bangladesh Bank delegation. Also seen in the picture are: Mr. Joel Van Dusen, Senior Executive Vice President and Head of Corporate and Investment Banking Group, (Extreme left) and Mr. Nadeem Saleh, Regional Head –Financial Institutions, Mashreqbank (extreme right).



Group Picture of Participants at Trade Law & Compliance Conference 2022 held at Dubai Chamber of Commerce & Industries, Dubai, UAE on 15 March.

ICC HQs News

ICC statement on Russia–Ukraine conflict

Following the Russian incursion into Ukraine on 24 February, ICC has issued the following statement on behalf of the global business community.



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

"As an organisation founded to promote peace and prosperity by advancing international trade and the rule of law, we condemn Russia's breach of international law in the strongest possible terms. We call on Russia to immediately cease military action, withdraw its forces from Ukraine and revert to diplomatic means.

"Russia's invasion of Ukraine will undoubtedly have significant repercussions for global supply chains in the weeks and months ahead. The likely impact on energy and food markets is already well known – but we also see a deeper risk of disruption to manufacturing globally across a broad range of sectors.

"Setting aside the effect of sanctions, there's a heavy risk that the production of semiconductors, automobiles and medicines will be severely impacted by the disruption of legitimate business activities in Ukraine – which, in recent years, have become a key supplier of essential metals and raw materials into global value chains."

"We recognise that governments will inevitably move to tighten sanctions on Russia following this morning's events. We urge the G7 to ensure that any such measures are carefully and closely coordinated. And, moreover, urge all governments to work with their local businesses to identify means to mitigate the risks of supply chain disruptions from all and any necessary measures to resolve the crisis in Ukraine."

ICC announces major virtual forum for trade and trade finance actors

ICC has announced plans to convene a major virtual conference following the spring meetings of its Global Banking Commission. The ICC Global Finance Forum – which will be held from 25-27 April – will bring together a diverse network of over 3,000 international participants from the public and private sectors to align their trade finance ambitions and actions for the next decade. Santander and Trade Finance Global join ICC in this endeavour as supporting partners.

Featuring partner-hosted sessions from leading businesses, industry associations and non-governmental organisations, the forum will also help to catalyse coherent policy dialogue on critical trade and finance issues. Discussion themes include leveraging finance to promote sustainability in global supply chains, embedding interoperability in digital trade ecosystems and closing the estimated US$1.7 trillion trade finance gap.

ICC's Banking and Finance Policy Manager Tomasch Kubiak said: "The ICC Global Banking Commission Annual Meeting traditionally convened more than 400 trade finance experts, banking professionals, business leaders, lawyers and government officials. Transitioning to an online, partner-led format will ensure that critical insights and case studies from publications such as the ICC Trade Register and the ICC – McKinsey – Fung Academy report on Reconceiving the Trade Finance Ecosystem reach the widest possible audience of practitioners and policymakers."

To complement live and pre-recorded conference content, ICC will be facilitating virtual networking



experiences on the event platform, ensuring that lasting connections are built among trade and trade finance professionals. To date, more than 500 professionals from 61 countries have registered to attend. Prospective participants are welcome to register for the conference here.

Organisations wishing to host sessions during the conference are welcome to submit their interest in doing so using this form.

ICC and OECD strengthen cooperation

ICC and the Organisation for Economic Co-operation and Development (OECD) have signed a Memorandum of Understanding (MOU) to strengthen cooperation in areas of mutual interest in order to promote sustainable economic growth, revive global trade and advance the transition to a green economy.



The two organisations already have a long history of cooperation across a variety of policy areas and initiatives, ranging from ICC's input to the OECD initiative for safe international mobility during the COVID-19 pandemic, to collaboration on whistle-blowing guidelines. The new memorandum of understanding will help reinforce and deepen collaboration between ICC and OECD in areas of mutual interest, including supporting access to private sector data and insights, facilitating the sharing of knowledge and expertise and promoting the global dissemination of standards and best practices – complementing the existing work of Business at the OECD.

ICC and UNHCR call for business action in joint statement

In a joint statement issued on 15 March, ICC and the United Nations Refugee Agency (UNHCR) commended the courage of staff of UNHCR, ICC Ukraine and the Ukrainian Chamber of Commerce caught up in the conflict.

The statement highlights that the crisis has added to the already 82 million displaced people worldwide need of assistance and calls on business to donate to UNHCR, including through corporate donations and employee giving schemes, and to keep finance and supply lines open to Ukraine and neighbouring states as much as possible.

Joint Statement – UNHCR and ICC – Ukraine situation

As the number of refugees from Ukraine increases by the day, we are horrified and shocked by the senseless violence forcing millions to flee their homes. Rarely has there been such a large exodus of people in such a short time. At this rate, we are looking at what could become the largest refugee crisis so far this century in Europe.

As organisations founded in the aftermath of the First and Second World Wars, we are all too conscious that there are no winners in war. The violence and the suffering must stop. We accordingly reiterate the UN Secretary-General's call for an immediate end to hostilities, negotiations for peace, full compliance with international law, protection of civilians and civilian infrastructure, and access to humanitarian assistance for all people in need, regardless of who or where they are.

We have seen an outpouring of support and solidarity for refugees from Ukraine. In addition to host governments, local authorities, and communities, businesses big and small are providing support. These acts of generosity are a clear demonstration of the private sector's capacity to work for the common good and help deliver on ICC's purpose to promote peace, prosperity and opportunity for all.



UNHCR is mobilising resources to respond as quickly and effectively as possible, in support of national authorities. ICC, for its part, is mobilising the global business community in support of these critical efforts, in response to UNHCR's US $510 million dollar Supplementary Appeal. Together, we call upon the global business community to donate to UNHCR's efforts, including through corporate donations and employee giving schemes, and to keep finance and supply lines open to Ukraine and neighbouring states as much as possible. We would also like to commend our courageous colleagues on the ground in Ukraine – UNHCR, ICC Ukraine and the Ukrainian Chamber of Commerce staff – who are now caught up in this deadly conflict and are often working in extremely dangerous circumstances.

Finally, we recall that the crisis of refugees from Ukraine is but one of many refugee crises around the world today. Before the current crisis, over 82 million people were displaced and in need of support. We trust that the crisis in Ukraine will serve as a reminder that we all – including businesses – can play a role in mitigating the inevitable human suffering induced by war.

ICC and WTO launch first-ever standards toolkit for paperless trade

The International Chamber of Commerce and the World Trade Organization on 15 March published the first-ever toolkit to help companies and government agencies adopt available standards to accelerate the digitalisation of trade processes.

Drawing on stakeholder consultations through ICC's Digital Standards Initiative over the past year, the report emphasises that one of the primary barriers to the adoption of paperless processes is a lack of awareness of existing standards for digital trade. Currently, fewer than 1% of trade documents are fully digitised globally – with a typical transaction requiring the exchange of 36 documents and 240 copies in hard-copy.

In this context, the Standards Toolkit for Cross-border Paperless Trade provides the international trade community for the first time with a comprehensive overview of existing digital trade standards that can be used to facilitate trusted, real-time supply chain collaboration and real-time data exchange. To this end, the toolkit identifies close to 100 available standards, frameworks and initiatives that offer the potential to enable all parties in global supply chains to speak the same, universal language – regardless of the tools used to automate processes – by leveraging a core set of standardised trade-related document and data formats.

The report was co-authored by Emmanuelle Ganne, Senior Analyst at the World Trade Organization and Hannah Nguyen, Director of Digital Ecosystems at the ICC Digital Standards Initiative. Speaking on the launch of the toolkit, Ms Ganne said: "Our objective is to equip every supply chain participant with some of the most notable and widely used standards to help push trade digitalisation to the next level."



Ms Nguyen added: "Our toolkit provides an easy-access guide to the many existing standards for trade digitalisation. We hope that building awareness and understanding of these will drive convergence across international supply chains and thus promote genuine interoperability for paperless trade processes."

The report maps a range of foundational standards for adoption by all participants in global trade – such as country codes to legal entity identifier standards – while also incorporating starting toolkits for various types of supply chain actors, from logistics operators to customs authorities.

Both ICC and the WTO will work to promote use of the new toolkit through their respective networks and will continually update the standards covered to ensure the toolkit remains relevant to all intended users.

ICC calls on World Bank and IMF to help avoid unintended effects of crisis on SMEs

In an open letter to IMF and World Bank leaders, ICC Secretary General John W.H. Denton AO has drawn attention to the impact of the Russia – Ukraine crisis on the legitimate business activities



of small and medium enterprises. Writing to International Monetary Fund Managing Director Kristalina Georgieva and World Bank President David Malpass, Mr Denton said that while ICC fully respected the decision of several governments to impose economic sanctions on Russia in recent days there was concern about the effects of the crisis on SME performance in sectors with a high reliance on exports to Russia, particularly in developing and emerging economies.

On behalf of ICC's global network of over 45 million businesses in more than 100 countries, Mr Denton urged the IMF and World Bank to urgently consider making available any institutional assets that can be deployed to help national governments cushion the unintended effects of the crisis on SMEs saying ICC stood ready to support in any way to diminish the emerging risks.

ICC launches new report reflecting how tech is changing the face of arbitration

ICC has launched a new report to aid tribunals, arbitrators, counsel, and parties in leveraging technology for fair, effective, and efficient international arbitration proceedings.

As a response to COVID-19, today's business landscape is being reshaped by technological acceleration, making it essential that the arbitration community assess how they can best utilize digital tools and solutions to meet today's challenges and future demands on dispute resolution. Seeing this need, ICC's Arbitration and ADR Commission set out to update the 2017 edition of their report on information technology (IT) in international arbitration; however, ultimately produced an entirely new resource due to the sudden uptick in technology usage.

Led by Canadian arbitrator Stephanie Cohen, a dedicated working group of experts appointed by the Commission drafted the new report, providing tribunals, arbitrators, and counsel with a framework to make better use of technology without compromising fairness or efficiency. To ensure a range of stakeholders are using technology in a safe, secure and reliable fashion, the document offers a host of practical resources. These include sample procedural language relating to technology tools and solutions, convenient checklists for virtual hearings and items to consider when choosing an online case management platform, as well as a helpful template for procedural orders.

Commenting on the pioneering document, Ms Cohen said: "This report is the only resource that canvasses the wide range of technology being used in modern international arbitration practice, together with the key principles, and practical and legal considerations that influence our selection and implementation of that technology.

I hope that both new and seasoned practitioners and arbitrators alike will turn frequently to this report as they seek to enhance the arbitral process, not only because of its scope of coverage but also for its easy-to-understand explanations and quick-reference appendices." The tool's conclusions and recommendations are based on survey responses from over 500 international arbitration community members on their experiences with, and opinions of technology tools and solutions.



The online questionnaire comprised 26 questions about respondents' demographics, case management systems, preference for specific technologies or processes in their practice, such as streamlining documents or managing hearings, perceptions of technology's value, and challenges to adopting it—for example, lack of training, financial considerations, or insufficient technical ability. Among the key findings, it was revealed that 93% of

respondents believe technology has transformed arbitration by helping streamline processes and improving the cost-effectiveness of the process.

Results also indicated that the use of technology tools in international arbitration would increase in the future, including a break from old practices, such as hard copy filings, and the increased use of more underused forms of technology, such as e-briefs with hyperlinked exhibits.

Further, as interest in and use of online case management platforms continues to grow, we may see new initiatives from arbitral institutions to improve the efficiency of proceedings. ICC is currently designing a secure digital platform for communications and file sharing, with an initial phase expected to launch in June 2022.

However, the report suggests that it is necessary to ensure the early consideration of how technology should be leveraged on an individual basis and revisit past assumptions about how hearings will unfold in the future.

As an example, most respondents said they believed that there should be no presumption in favour of physical, hybrid, or virtual hearings, rather tribunals should decide what is appropriate based on the circumstances of the case.

Commenting on the Commission's latest contribution to the innovation and development of the international arbitration practice, ICC Arbitration and ADR Commission Chair Melanie van Leeuwen said: "The pandemic has served as a catalyst in the use of software and technology in arbitration.

While before the global health crisis their use was optional, during the pandemic technological solutions became essential to continue the arbitral process and ensure that justice is administered within a reasonable timeframe.

This report takes stock of the state-of-the-art solutions around the globe; identifies technological tools that facilitate access to arbitration and enhance the efficient conduct of arbitral proceedings; and provides practical guidance as to how to implement the available technological solutions to ensure a fair level playing field."

The Commission and its working group will host a webinar at 3:00 pm CET today to discuss the report. The programme will focus on effective case management processes, paperless proceedings, and virtual hearings. International arbitration and ADR practitioners, arbitrators, arbitral institutions, and academics are encouraged to attend.

Future International Trade Alliance launched

ICC, DCSA, BIMCO, FIATA and SWIFT have launched the Future International Trade Alliance and signed a memorandum of understanding to standardise digitalisation of international trade. Together, the industry associations will collaborate on the development and adoption of relevant standards to facilitate the use of electronic bills of lading.

Established to further digitalisation of container shipping technology standards, Digital Container Shipping Association (DCSA) – a neutral, non-profit group – in conjunction with its nine member carriers, announced the formation of the Future International Trade (FIT) Alliance with the signing of a memorandum of understanding (MOU) between DCSA, ICC, BIMCO, FIATA and SWIFT in which the organisations commit to collaborating to standardise the digitalisation of international trade.

Through this initiative, the FIT Alliance will work together to generate awareness about the importance of common and interoperable data standards and common legislative conditions across international jurisdictions and platforms. The aim is to facilitate acceptance and adoption of an eBL by regulators, banks and insurers and to unify communication between these organisations and customers, physical and contractual carriers, and all other stakeholders involved in an international trade transaction.



Bangladesh Economy

Prime Minister Sheikh Hasina inaugurates 1,320 MW Thermal Power Plant
announced 100 per cent population under electricity coverage

Bangladesh has achieved yet another milestone as Prime Minister Sheikh Hasina has announced bringing 100 per cent population under electricity coverage. PM inaugurated the coal-fired 1,320 MW Payra Thermal Power Plant with eco-friendly Ultra-Supercritical Technology, the largest of its kind. Bangladesh has become 13th country among the world in using the ultra supercritical technology in producing power.

Sheikh Hasina visited the district for the first time to open the power plant built here since Bangladesh likewise the world has been rattled with the outbreak of Covid-19 pandemic.

The Payra power plant was built on 1000 acres of land at a cost of 2.48 billion US dollar beside the Ramnabad River at Kalapara Upazila of the southern Patuakhali district.

The first 660 MW unit of the power plant went into commercial operation in May, 2020, utilising the 400 kv Payra-Gopalganj Power Transmission while the second one started operation in December 2021.

Apart from the 1320MW thermal power plant, construction work of another power plant is underway while the government has also a plan to build another 1320MW power plant and a solar system power plant in Payra.

The Payra Thermal Power Plant was developed by Bangladesh China Power Company Limited (BCPCL), a 50:50 joint venture between the China National Machinery Import and Export Corporation (CMC) and Bangladesh's state-owned North-West Power Generation Company Ltd (NWPGCL).



Bangladesh-China Power Company (Pvt.) Limited and Consortium of NEPC & CECC signed the EPC contract on 29 March, 2016 to implement the Payra 1320 MW Thermal Power Plant Project in the fastest possible time. Bangladesh is now ahead of India and Pakistan, among the South Asian countries that have brought 98 per cent and 74 per cent of their population under the electricity network, according to data from the World Bank.

The power generation capacity has rocketed to 25,514 MW in February 2022 from 4,942 MW in January, 2009. Of them, 1160 MW electricity is being imported and 19,626 MW is being locally produced. In 2009, only 47 percent of the population had access to power. Per capita power generation has increased from 220 kWh to 560 kWh and distribution losses of electricity have been reduced by 5.85 per cent.

Electricity has been provided to the local chars Sonarampur, Ashuganj, Rangabali, Monpura, Sandwip, Hatia, Nijhum Island and Kutubdia through submersible cables. The prime minister released 1320 pigeons, the symbol of peace, after unveiling the nameplate of the 1320MW power plant and went round the central control room of the plant.

Earlier, a guard of honour was given to the premier on her arrival at the helipad adjoining the Payra Thermal Power Plant. Later, 200 fishermen boats decorated with various colours welcomed Sheikh Hasina by waving flags and playing songs as soon as the prime minister arrived at the coal jetty.

A festive mood has been prevailing in the areas from the tourism spot Kuakata to the Payra power plant and their neighborhoods which get facelift with various eye-catching things.

PM's Power, Energy and Mineral Resources Adviser Dr. Tawfiq-e-Elahi Chowdhury, State Minister for Power, Energy and Mineral Resources Nasrul Hamid, Secretary of the Power Division of the ministry Md. Habibur Rahman, and Ambassador of China to Bangladesh, Li Jiming, spoke on the occasion.

Chattogram holds potential as next 'global industrial hub'

Chattogram, preparing to become the country's trade and investment growth engine, offers immense business prospects for Japanese investors as it bridges South Asia and Southeast Asia, analysts told a webinar on 16 February. Home to the biggest sea port, the economic prospects are bright because of the implementation of mega infrastructure projects and capacity enhancement of the port, they said.

The Chittagong Chamber of Commerce and Industry (CCCI), Japan External Trade Organization (Jetro) and Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) organised the event seeking to attract Japanese investment to Bangladesh, particularly to Chattogram. Around 160 persons from over 100 Japanese companies took part in the webinar.

CCCI President Mahbubul Alam said Japan and its private sector could bring in technology and experience of large-scale industrialisation and invest in Chattogram focusing ongoing mega infrastructural projects. Bangladesh's youth population can be transformed into an asset with appropriate training while Japan has the capital and investment to act as a leverage for this asset, he said. Japan also has the technology required to serve the market of Bangladesh's growing middle-income population, he added.



The CCCI, Jetro and JBCCI established a "CCCI-Japan Desk" in December last year to strengthen bilateral business-to-business ties, he mentioned. The CCCI-Japan Desk is run by partners Legal Counsel, New Vision Solutions and the Bangladesh Center of Excellence along with Jetro. It aims to facilitate business ties between private sectors of the two countries through providing legal, business and market information, linkage and policy advocacy services.

Jetro Country Representative in Dhaka Yuji Ando highlighted Bangladesh's "excellent" economic situation and the potential Chattogram held towards transforming into a global industrial hub. CCCI Vice President Syed M Tanvir, in a presentation, focused on business and economic potentials as well as the cultural and ethnic diversity of Chattogram. Currently 20 Japanese manufacturing and trading companies are operational in Chattogram, he said.

Source : The Daily Star

Carbon user fee could reduce emission 12pc by 2030: IMF

Bangladesh could bring down carbon dioxide emission by 12 percent by 2030 by introducing a carbon user fee on the energy sector as it strives to transition to a low-carbon economy and build climate resilience, said the International Monetary Fund. The country has targeted to bring down carbon dioxide by 6.73 percent in that timeframe.

The carbon fee can start from this year at $3 per metric ton of carbon dioxide on the energy and the industrial processes and product use sectors and increase to $25 per metric ton by 2030, said the Washington-based multilateral lender in its 'Selected Issues' paper on Bangladesh. The paper was prepared by a staff team of the IMF as background documentation based on the information available as of February 15 for the periodic consultation with Bangladesh.

"This may be an opportune time for Bangladesh to align with interests and net-zero goals of its export consumers, donors and the private investors following the renewed pledges at COP26." With the early adoption of carbon pricing, Bangladesh will provide a strong and credible signal to donors and investors on its commitment to a greener economy. "The fee will be easily implementable," the IMF said.

The gradual increase in the fee will help firms to plan for decarbonising their production processes and improving energy efficiency, thereby reducing stranded assets, risks to competitiveness and job losses in the future. A carbon fee in Bangladesh will also help with revenue mobilisation that could be effectively recycled to protect the economically vulnerable, support firms in their decarbonisation process and create jobs through investment in climate projects.

Furthermore, carbon pricing could also help negotiate better terms for prospective border carbon adjustments abroad and/or more favourable trade deals in the run-up to least-developed country graduation.

Assuming advanced economies and higher-income emerging and developing countries reduce their emissions by 60 and 30 percent respectively, and lower-income emerging and developing countries reduce their emissions by 10 percent, a $25 carbon fee for Bangladesh would also be consistent with the global collective target of keeping warming to 2C. The $25 carbon fee is IMF's proposal for an international carbon floor price for low-income countries in consideration of international equity and competitiveness. But Bangladesh needs to act fast and decisively. It is ranked among the top ten countries in the world most affected by extreme weather events during 1998-2017, the report said.

Losses linked to such events were estimated annually to average 1.8 percent of GDP between 1990 and 2008. In addition, rising sea levels and coastal erosion is expected to result in a significant loss of land surface, food production and displacement of people. "Not only Bangladesh is highly exposed to climate change risks, but also has limited adaptive capacity to cope with these risks."



The World Bank estimates that Bangladesh would need $5.7 billion per year as adaptation finance by 2050, more than five times higher than its current expenditure of about $1 billion a year on climate change adaptation. In fact, total climate-relevant budgetary allocations for both mitigation and adaptation has been less than 1 percent of GDP annually, well below the 3-4 percent of GDP needed per year for climate and biodiversity preservation mandated by the Sustainable Development Goals.

Adaptation investments, which are expected to be met through a combination of domestic and external funding, are significantly higher than mitigation investments.

"There can be no adaptation without finance." Bangladesh has an extensive pipeline of adaptation projects through its Delta Plan 2100 and is currently working on the Mujib Climate Prosperity Plan 2030, a strategic investment framework to mobilise financing.

Source : The Daily Star

Global warming- Bangladesh loses 7b working hours a year

Bangladesh is losing 7 billion working hours annually due to extreme heat exposure caused by global warming, a new study reveals. If the global temperature increases by 1 degree Celsius, the country could lose approximately 21 billion working hours, said the study, conducted by researchers at Duke University in the US. It estimates if the temperature rises by 2 or 4 degrees Celsius it can result in a loss of 31 or 57 billion work hours annually in the country. The study also projected that an additional 1 degree Celsius global warming could occur by 2037 and another 2 degrees Celsius by 2051.

Luke Parsons, a climate researcher at Duke's Nicholas School of the Environment, and his colleagues published a peer-reviewed paper titled "Increased Labor Losses and Decreased Adaptation Potential in a Warmer World" based on their study in Nature Communications on December 14 last year where they presented these findings. "As heat and humidity levels rise throughout the day because of climate change, options for moving outdoor labour to cooler hours will dramatically shrink, leading to significant worldwide labour losses," said Luke Parsons, who led the study. "Sadly, many countries and people most impacted by current and future labour losses are not responsible for the bulk of greenhouse gas emissions," said Parsons.

On a hot summer day in Dhaka, the study said, the temperature remains between 27 and 28 degrees Celsius. At this temperature assuming a 12-

hour workday, an average worker loses 10 minutes of working hours due to heat exposure every day. At the current temperature, Bangladesh loses 254 hours of labour per person annually due to heat exposure.

The economic impact of such a huge loss of working hours is also staggering. At the current temperature, the global economy is losing $280 to $311 billion per year due to heat-related productivity loss. According to the researchers, most of this economic loss occurs in low- and middle- income tropical countries like Bangladesh where a large number of people are involved in manual labour involving agriculture and construction.

In terms of vulnerability to work hours and productivity loss due to global warming, Bangladesh is the most vulnerable country in South and Southeast Asia after India and China. Dr. AKM Saiful Islam, professor of Institute of Water and Flood Management at Bangladesh University of Engineering and Technology, said the study is very much credible and alarming.

"We have already observed that several parts of urban areas like Dhaka and Chattogram turn into urban heat islands where average temperature becomes 2 to 3 degrees higher than the average temperature of the country," he said. "Most of our workers such as agricultural and other informal labourers work in uncovered environments and have to endure extreme heat exposure. They will quickly become dehydrated and heat stress conditions such as heat stroke, heat exhaustion, heat cramps will increase which will reduce their working hours," said Saiful. Again, in Bangladesh humidity also contributes to heat stress.

"We have seen in several studies that under current water evaporation conditions a person cannot stay in one place for more than six hours due to heat and humidity if the temperature exceeds 35 degrees Celsius. "During the recent heat waves, the mean temperature of our country exceeded this limit quite often. And, there is no doubt that such conditions will decrease working hours considerably," added Saiful. Saiful suggested several adaptive measures to mitigate productivity loss.

"We need to increase sheds and green spots fitted with drinking water sources in the urban areas where people will be able to take rest during hotter days. We need to subsidise agriculture so that farmers can employ labourers in two shifts particularly during the sowing and harvesting seasons," he said.

"We also need to bring all our citizens under universal health insurance coverage so that they can access quality healthcare anywhere anytime which will encourage them to work even under difficult conditions," Saiful added.



Source : The Daily Star

Bangladesh's FY21 GDP growth 6.94% : surpassed government estimate



Bangladesh's economy grew 6.94 percent in fiscal 2020-21, according to the final data published by the nation's statistical agency. The growth figure exceeded the government's provisional estimate of 5.43 percent for the year. Gross national income per capita has also increased to $2,591 in FY21 from $2,326 a year earlier. The size of gross domestic product expanded to $416 billion, compared to $411 billion in the initial estimate. GDP growth accelerated in the final count as the growth in agriculture, industry and services, the three major areas of the economy, exceeded the government's provisional estimate.

Bangladesh's growth to reach 6.9% in FY23 : World Bank

Bangladesh is expected to reach 6.4% in fiscal year 2021-22 (FY22) and 6.9% in fiscal year 2022-23 (FY23) due to increasing demand in the local economy and solid export figures of apparel items. Strong export growth,

supported by increased demand for readymade garments, and a rebound in domestic demand—with improving labour income and remittance inflows—supported the recovery, said WB.

The World Bank made the projection in its "Global Economic Prospects" report. As per their previous estimate, the GDP growth was 5% in FY21. Economists are behind this projection, but they are also sceptical about the rising concerns posed by Omicron.

The World Bank report said South Asia's economy rebounded in the second half of the year following a massive second wave of Covid-19 in mid-2021. The pandemic, and the emergence of the Omicron variant, could hinder economic activity by requiring additional mobility restrictions and undermining external demand. It adds that risks to the outlook remain to the downside, while another risk stems from financing conditions.

Further upward price pressures may cause inflation expectations to become unanchored, worsening domestic financing conditions, eroding real incomes, and weakening the financial sector. The report states that the growth prospects have improved since June 2021, largely because of better prospects in Bangladesh, India, and Pakistan. Regional growth is expected to accelerate to 7.6% in 2022 as pandemic-related disruptions fade, before slowing to 6% in 2023.

In most economies, monetary and fiscal policy are expected to remain broadly accommodative in 2022, but gradually shift to a focus on fiscal sustainability and anchoring inflation expectations. Despite the upward revision to growth, output in 2023 is still projected to be almost



8% lower than projected before the pandemic. Additionally, the pace of per capita income catch-up with advanced economies is expected to slow over the forecast horizon.

In the sub-region excluding India, the report said, growth momentum will pick up over the forecast horizon and is expected to expand by 4.4% in fiscal year 2021/22.

According to the World Bank press release, following a strong rebound in 2021, the global economy is entering a pronounced slowdown amid fresh threats from Covid-19 variants and a rise in inflation, debt, and income inequality that could endanger the recovery in emerging and developing economies.

The WB is however said global growth is expected to decelerate markedly from 5.5% in 2021 to 4.1% in 2022 and 3.2% in 2023 as pent-up demand dissipates and as fiscal and monetary support is unwound across the world. The rapid spread of the Omicron variant indicates that the pandemic will likely continue to disrupt economic activity in the near term. In addition, a notable deceleration in major economies—including the United States and China—will weigh on external demand in emerging and developing economies.

The world economy is simultaneously facing Covid-19, inflation, and policy uncertainty, with government spending and monetary policies in uncharted territory. Rising inequality and security challenges are particularly harmful for developing countries, said World Bank Group President David Malpass.

The slowdown will coincide with a widening divergence in growth rates between advanced economies and emerging and developing economies. Growth in advanced economies is expected to decline from 5% in 2021 to 3.8% in 2022 and 2.3% in 2023-a pace that, while moderating, will be sufficient to restore output and investment to their pre-pandemic trend in these economies.

In emerging and developing economies, however, growth is expected to drop from 6.3% in 2021 to 4.6% in 2022 and 4.4% in 2023. By 2023, all advanced economies will have achieved a full output recovery; yet output in emerging and developing economies will remain 4% below its pre-pandemic trend. The slowdown will coincide with a widening divergence in growth rates between advanced economies and emerging and developing economies.

Bangladesh will be 24th largest global economy by 2030: NHDR

Bangladesh is expected to be the 24 largest economy of the world by 2030 despite the adverse impacts of Covid-19 pandemic that has taken huge toll on life and livelihood globally. Bangladesh has also become a digital economy and the nation envisages that it will be a developed economy by 2041, according to the National Human Development Report (NHDR) prepared by the Economic Relations

Division (ERD). The ERD issued a press release on 14 January with the findings of the report which was contributed by leading economists and consultants -- Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue (CPD), and Selim Jahan, former director of the human development report office of the UNDP and an adviser to NHDR.

It said Bangladesh has graduated to the middle-income category of nations and its move towards graduation from the Least Developed Countries (LDCs) is on track. It has achieved all the important Millennium Development Goals (MDGs) by 2015, it said. The country maintained a comparable GDP growth rate for the most recent past 10 years (of FY2010-FY2019) is more than 6.7 per cent as a result, a mere $35 billion economy of the mid-1990s has grown to a sizeable one of almost $330 billion.

During the same period, the per capita gross national income has registered a more than seven-fold rise from just $300 to above $2,064. The headcount poverty fell from 58 per cent in 1990 to about 20.5 per cent in FY2019, it said, adding that average life expectancy at birth registered a rise from 58.2 years in 1990 to 65.4 years in 2000, and then further increased to 72.6 years in 2019.

The report said net enrolment in primary education stood at 97 per cent in 2019, up from 75 per cent in 1990, net secondary education enrolment increased to 66 per cent from less than 20 per cent. The adult literacy rate increased from just 35 per cent in 1990 to 74.7 per cent in 2019, it said, adding that Bangladesh outperformed India and Pakistan in reducing the infant mortality rate, which dropped from as high as 99.6 per 1,000 live births in 1990, to just 21 per 1,000 live births in 2019.

During the same time, it said the maternal mortality rate - measured as the number of women who died from any cause related to pregnancy or childbirth - declined to 165 per 100,000 live births, down from 594 deaths per 100,000 live births. The report lauded Bangladesh's role and involvement in global peacekeeping, saying so far, 163,887 peacekeepers from Bangladesh have participated in UN missions in over 40 countries. The country has a total of 6,731 peacekeepers to the UN peacekeeping operations, the report added.

The Covid-19 pandemic situation is causing an unprecedented health and economic crisis for the global economies including Bangladesh with severe consequences for human development prospects. Development gains over the past



decade are being threatened by this crisis as the resultant economic consequences could push global poverty up by as much as half a billion people, or 8 per cent of the total human population. There is an apprehension that the value of global Human Development Index (HDI) could decline this year for the first time since the concept was introduced in 1990. So, it is essential to assess its negative economic and non-economic impacts and formulate all possible short and medium-term strategies in order to deal with it effectively.

Tea production in the country surged to a historic high

Tea production in the country surged to a historic high of 9.6 crore kg in 2021 amid the Covid-19 pandemic, according to Bangladesh Tea Board. This is also the highest annual tea production in the region's 167-year history of commercial tea cultivation. Officials and tea garden owners described expansion of tea cultivation, increasing investment, use of new technologies and government initiatives as key reasons behind the rise in production.



Previously, Bangladesh posted a record high tea production of 9.607 crore kg in 167 large and small tea estates of the country in 2019. But production fell to 8.639 crores kg the

following year. Bangladesh Tea Board Chairman Major Gen Ashraful Islam said, "Hands-on training of tea cultivators in the northern region through "Camellia Khola Akash School" and provision of modern technology has resulted in 41% more tea production in plain and small tea estates last year than in 2020. He also identified financial incentives to the sector by the government, regular monitoring and counselling from concerned authorities, relentless efforts of garden owners and workers, timely distribution of fertilisers at subsidised prices, among other reasons for the record tea production in 2021.

Besides, tea estate owners said, tea cultivation has expanded in the Northern region, including Panchagar, Lalmonirhat, Thakurgaon, Dinajpur and Chattogram districts in recent years. Many have begun re-cultivating once abandoned land after the sector started seeing good sales. According to the Tea Board's data, commercial tea cultivation in the region began in 1854 with the Malnicherra Tea Estate in Sylhet. The industry has come a long way since then, with the government now aiming production to reach 14 crore Kg of tea annually by 2025.

Although production has surged, tea consumption has decreased amid the pandemic. The annual tea consumption in the country during the pre-pandemic period was estimated to be 9.5 crore kg, which according to tea estate owners has decreased by half during the pandemic.

BRRI released 10 new varieties of rice

The government has registered and released 10 new varieties of rice for cultivation in the Boro season aiming to boost production. Of these, two inbreed varieties were developed by Bangladesh Rice Research Institute (BRRI), one inbreed variety by Bangladesh Institute of Nuclear Agriculture (BINA), one by non-government organization BRAC, and six hybrid ones by other entities.

The National Seed Board gave the approval at its 106th meeting held at the Ministry of Agriculture on 18 January with Agriculture Secretary and NSB Chairman Md Sayedul Islam in the chair.

Speaking at the meeting, Sayedul Islam said the yield of hybrids is high and that is why the ministry is now focusing on innovation and



cultivation of high-yielding varieties to increase production from less land. He said 218 paddy varieties have already been registered and from now on, importance will be given to the registration of paddy varieties that will benefit the farmers for a longer period. BRRI-101 variety, invented by BRRI, is resistant to burn disease caused by bacteria and BRRI-102 is a zinc-enriched variety, the agriculture secretary said. In the trial, he said, the average yield of BRRI-101 was 7.72 metric tonnes per hectare, while BRRI-102 was 8.11 tonnes per hectare. The amount of zinc in BRRI-102 rice was 25.5 mg per kg, Sayedul Islam said, adding that during trial, the average yield of BINA-25 was 7.64 tonnes per hectare.

He said the rice of BINA-25 is very long and thin, which is white, crisp and delicious, and its lifespan is 145 days.

Ecnec approved 10 development projects and allocated Tk 2,490 cr for Chattogram city development

The Executive Committee of National Economic Council (Ecnec) on 4 January cleared 10 development projects, including a Tk 2,490-crore one, for the development of different roads and infrastructures of Chattogram city aiming to remove its traffic chaos and enhance its beauty. The approval came from an Ecnec meeting presided over by Ecnec Chairperson and Prime Minister Sheikh Hasina who joined it virtually from her official residence Ganobhaban. The ministers and officials concerned were connected from the NEC conference room in the capital.

"Ten projects, including seven revised ones, were approved in meeting and the overall estimated cost of the projects is Tk 11,211.44 crore (only additional costs of revised projects were counted here)," said Planning Minister MA Mannan while briefing reporters after the meeting.

About the revision of so many projects, he said some practical problems are there in Bangladesh,

which delay the implementation of those.

Describing the problems, the minister said the reasons behind the revision of projects in Bangladesh include Covid-19 pandemic, price-hike of project materials, land acquisition complexities, and delayed release of foreign funds. Talking about the project titled "Improvement of different roads including Airport Road and Development of important infrastructures under Chattogram City Corporation," MA Mannan said the project will be implemented by December 2024. "It's a large project since the incumbent mayor of the city was elected," he said.

During discussions over the project, the Prime Minister praised slain Mayor ABM Mohiuddin Chowdhury for his development works for the port city.

She said the city witnessed massive development during his tenures and later that pace of development could not be maintained.

According to the project factsheet provided by the Planning Ministry, its main objectives include is to remove traffic congestion and improve lifestyle of city people by improving its different roads, ensure pedestrians' safe road-crossing by



construction of foot-over bridges, and enhance the city's beauty and uplift socio-economic condition in the port city.

The major operation of the project include improvement of 769-km roads, construction of 600-metre overpass on the Airport road, construction of 38 foot-over bridges, 14 bridges and 22 culverts.

Two other new projects are Upgrading Kumargaon-Badaghat Airport Road into 4-lane one in Sylhet Sadar Upazila, which is involved with estimated cost of Tk 727.63 crore, and Restoration of Polders 43/1 and 44B and Protection of Paira River Bank from erosion at Amtoli and Taltoli upazilas of Barguna with the cost of Tk 751.29 crore.

The Prime Minister unveiled the cover of a book titled 'Bangladesh at 50' in the meeting. The Finance Division and the Planning Division jointly published the economic study book highlighting the current economic position of Bangladesh after 50 years of its Independence. Appreciating the publication of the book by the two divisions, the PM asked them to publish the book also in Bengali version, said MA Mannan.

Bangladesh-Europe direct container shipping opens

A direct container shipping service has been introduced between the Chattogram Port and an Italian port, paving the way for opening up the prospects for direct shipping between Bangladesh and Europe. A vessel 'Songa Cheetah', carrying containers direct from Italy docked at the jetty of Chattogram Port on 5 February afternoon.



Through the arrival of the vessel carrying some 952 Twenty Equivalent Unit (TEU) containers, the country witnessed the historic launch of direct cargo shipping between Bangladesh and Europe. The direct container service ushers in hope for the country's ready-made garment (RMG) exporters as it will significantly reduce both cost and time.

The Chattogram Port Authority (CPA) provided priority berthing and other facilities including a quay gantry crane for the vessel considering the importance of the export of the readymade garment products. The vessel's local shipping agent 'Reliance Shipping and Logistics' Chairman Mohammad Rashed said offloading of containers

from the ship started immediately after its arrival.

The shipping business across the globe witnessed a serious setback due to the corona pandemic, which caused the shipping costs to increase several times over the last one and a half years. Against this backdrop, a Rome-based freight forwarding agency came forward to launch a shipping service on the Chattogram-Italy route to cope with the situation.

The agency applied to Chattogram Port Authority (CPA) for operating vessels on the route. The CPA accordingly gave permission to two of its chartered vessels -- 'Cape Flores' and 'Songa Cheetah' having a capacity of 1,200 TEUs each for operation on the route. The Liberian-flagged 'Songa Cheetah' left the Italian Port 'Raveena' for Chattogram on January 18 and had to stay in waiting for 1.5 days to cross the Suez Canal.

Currently, a container loaded with export goods travels via transhipment ports in Singapore, Colombo, Tanjung Pelepas and Port Klang of Malaysia and some other ports in China through feeder vessels from Chattogram Port.

Later, the export containers are taken to the large mother vessels from there for going to Europe, America and other African destinations. It takes some 40 to 45 days now. Similarly, imported cargo containers are brought to Chattogram Port through the same way and routes. With the launching of the direct route, a ship will now ply between Chattogram and Italy within 16 to 17 days without stopping at the transhipment ports.

As a result, freight charges will be reduced by around 35 per cent and time will be saved by at least 23 days, said the sources concerned.

Closed Textile Mills to reopen through PPPs

Bangladesh Government has invited open international tenders even as it plans to attract local and foreign investment to reopen and modernise closed textile mills through public-private partnerships (PPP). Media reports maintained this adding initially the Government has called for open international tenders for four out of 16 textile mills even as the move comes on the back of the Bangladesh Textile Mills Corporation or BTMC initiating a process of handing over two textile mills — the mills were, reportedly, shut down after facing huge losses — through PPP.



Meanwhile, citing the concerned officials, reports underlined the private parties will implement the project, maintain the mills and market the textile products produced even if the expected bidders or bidding consortiums have been asked to submit their proposals by 7 March 2022, while the tenure of the partnership may be up to 30 years with further scope of renewal.

Australia to extend duty-free export access after LDC graduation

Exports from Bangladesh will officially continue to get duty and quota-free access to the Australian market even after the former graduates from the least developed country (LDC) status in 2026. Australia made the commitment at a meeting of the first Joint Working Group (JWG) on trade and investment held recently in Canberra. The JWG meeting had productive discussions on general trade issues, trade in goods and services, trade facilitation, promotion of investment, energy and defence collaboration.

JWG agreed to involve relevant private sectors and encouraged institutional linkages between Apex trade bodies of the two countries to further strengthen bilateral trade.

The two countries agreed to enhance industry connections between Australian exporters of raw materials like cotton, wool, hides and importers and manufacturers in Bangladesh. They decided to explore options to engage with global value chains as well as third country markets and "buy back" finished goods made from Australian inputs.

The two sides would arrange consultations on LNG sales to Bangladesh including on innovative options around Bangladesh's preferred government-

to-government arrangement. Australian investors were encouraged to invest in Bangladesh and in particular in infrastructure sectors. Australia expressed keenness to explore investment opportunities in infrastructure, energy, mining and ICT sector.

Australia also agreed to support Bangladesh in capacity building and human resource development through cooperation on technical and vocation education and in updating the Country Education Profile for enabling greater number of Bangladeshi students to pursue higher studies in Australia. Australia expressed willingness to provide training on the Australian Fumigation Accreditation Scheme to help Bangladeshi producers and exporters meet regulatory standards of the Australian market.

The Australian trade minister sent a video message for the JWG meeting, where he said "Australia and Bangladesh are moving to a new level of partnership-one based on shared interests, values, people-to-people links and increasingly marked by the dynamism of the commercial ties"

Senior Secretary for Commerce Tapan Kanti Ghosh and First Assistant Secretary Gary Cowan of North and South Asia Division, Department of Foreign Affairs and Trade (DFAT) led the talks from Bangladesh and Australia side respectively.



Associate Secretary Tim Yeend of DFAT welcomed the Bangladesh delegation. Bangladesh High Commissioner Mohammad Sufiur Rahman and Australian High Commissioner to Bangladesh Jeremy Breuer participated in the meeting. More than 40 delegates from both sides representing relevant ministries and departments attended the first JWG discussion. The next JWG meeting would take place in Bangladesh early next year.

Joint venture between Japanese, Australian and Bangladeshi investors

Bangladesh Cards Ltd, a joint venture between Japanese, Australian and Bangladeshi investors, is going to invest $100 million in a local hi-tech park to manufacture high-end technology products, including smart cards and specialised security items, to cater to the growing domestic and international markets.

Seven acres of land were recently allotted for the project at the Bangabandhu Hi-Tech City in Kaliakair, Gazipur, where a five lakh square feet manufacturing hub will be set up. The company aims to construct the factory in line with US Green Building Council guidelines to gain green building certification.

"We will make all types of smart cards, such as bank cards, national identification cards and driving licences at the facility," Abu Sarwar, managing director of Bangladesh Cards, told The Daily Star. The firm, which is owned by a majority of Bangladeshi investors, also wants to be certified to make e-passports in order to supply to the governments of various countries.

"This investment will give Bangladesh self-sufficiency as an alternative to importing ICT-related products. After meeting local demand, we will also export Bangladeshi products to the international market," Sarwar said. "In the short term, we want to cut import dependency for such products by 50 per cent and in the long run, we want local manufacturing to completely cover imports," he added.

The move comes at a time when Bangladesh has set a target to export $5 billion in IT services and digital devices by 2025, up from about $1.1 billion now. In recent months, dozens of companies have been investing in the high-tech parks, 12 of which are now operational, to make and assemble semiconductors, digital devices, medical equipment, automated teller machines (ATMs), smartphones, televisions, networking devices, security surveillance and other electronics items thanks to generous incentive packages.

Companies that invest in the high-tech parks get lucrative tax

breaks that include a 10-year tax holiday, duty-free import of capital machinery, tax waiver on foreign expats' salaries, and duty-free utility bills while foreign investors can withdraw their investment anytime. Other than the incentives, another formidable strength of the company is its connections around the world.

Almost all of the board directors of the company are of Bangladesh origin and have been living abroad and working for top firms around the world while the chairman of the company is Japanese. Most of the technology to be used at the unit will come from Japan and Australia. The company has formed partnerships with some foreign companies that have over 10 factories around the world, some of which manufacture cards while others make passports and driving licences, and everything will be integrated with the Bangladesh factory. There are currently around 12,500 ATMs in Bangladesh but the number should be 35,000 if the country's total population is taken into account.

Another big segment for the company would be making radio-frequency identification (RFID) clothing tags. International buyers are increasingly asking local garment makers to include RFID tags with their products to ensure better tracking and management. Of the 660 employment opportunities to be created by the project, 400 people will be deployed as skilled technicians and about 99 per cent of the employed will be locals trained abroad. So far, 175 companies have been allotted space in the country's high-tech parks and 148 local startups have been allotted space/co-working space. The Bangladesh Hi-Tech Park Authority has so far created skilled manpower of 36,000 individuals in the ICT sector through various training programmes considering the demand for manpower in the industry.

Source : The Daily Star

Bangladesh is set to manufacture own brand of Cars

Pragoti Industry, the state-owned company of Bangladesh, will manufacture its own car brand, which is currently assembling cars of the famous Mitsubishi brand from Japan. Nurul Majid Mahmud Humayun, Minister of Industries of Bangladesh, said, 'There are



plans to make its own brand of cars through Pragati Industries. Not just car assembly, we will manufacture cars in Bangladesh. A memorandum of understanding has already been signed with Mitsubishi Motors to set up a factory in Bangladesh.'

Industries Minister Humayun made the remarks at a ceremony for handing over 73 pickups under the Ministry of Expatriate Welfare and Overseas Employment's Driving Training Project for Employment at Home and Abroad. The event was held at a capital hotel on 11 January.

The Ministry of Expatriate Welfare and Overseas Employment issued a work order on November 30th of 2021 to purchase the pickups for Tk 31.75 crore, meaning each unit was costing Tk 43.50 lakh. The vehicles were handed over to the project stakeholders by Pragoti Industries Limited. Md Shahidul Haque Bhuiyan, the Chairman of Bangladesh Steel and Engineering Corporation (BSEC), presided over the ceremony, where Imran Ahmed, Minister for Expatriates' Welfare and Overseas Employment, was the special guest.

He said, 'Teaching driving is an excellent way to create a skilled workforce. We are trying to create one lakh skilled drivers by providing training. The Ministry of Industries and the Ministry of Expatriates' Welfare and Overseas Employment might sign a memorandum of understanding to work together in this regard.'

Central Bank approved businesses guidelines to invest abroad

The central bank on 27 january issued rules allowing local firms to invest in other countries in a major move towards capital liberalisation that will enhance the country's export prospects and create jobs for Bangladeshis abroad. The Bangladesh Bank has so far permitted 16 companies on a case-to-case basis to open subsidiaries in countries such as Malaysia, Singapore, Ethiopia, and Kenya. Since 2014, the BB has allowed them to invest $59.9 million abroad. Now, businesses will be able to invest abroad 20 per cent of their average exports in the previous five years or 25 per cent of net asset values based on the latest audited reports,

whichever is lower. However, only export-oriented firms will be allowed to make the investment in other countries, according to a guideline, issued on January 16.

Exporters and economists welcomed the move. In order to qualify, exporters will need to have an adequate balance in their export retention quota (ERQ) accounts, where entrepreneurs keep a portion of their export proceeds in foreign currencies. Before giving any consent, the BB will take into consideration whether the potential foreign investments will give a boost to the country's exports.

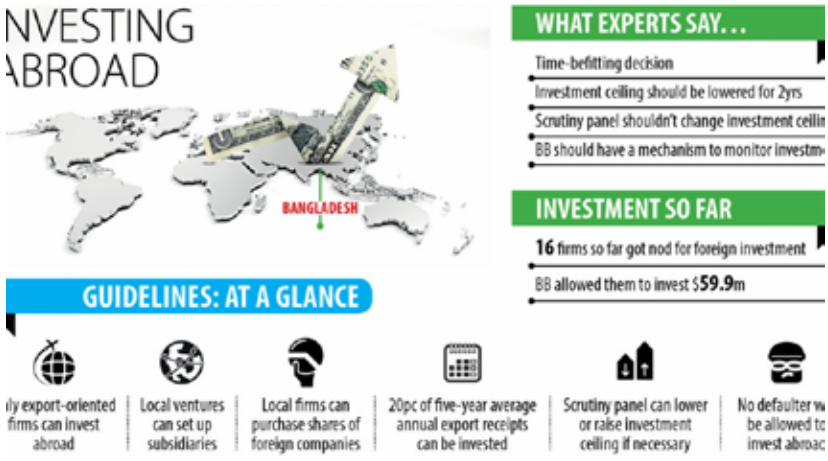
Prospective firms will have to have a specific proposal to employ workers from Bangladesh, according to the guideline. Countries usually restrict the number of employees a firm can take in from other countries. In such a situation, firms will have to appoint the highest number of employees from Bangladesh following rules.

Companies have to be solvent financially as per their audited financial statements in the last five years and secure at least a credit rating grade of two in line with the guidelines on the risk-based capital adequacy drawn up by the BB. No defaulter will be allowed to invest abroad. Priorities will be given to the investment bids in the nations with which Bangladesh has bilateral treaties on investment and development.

Investment proposals aimed at the countries that have been slapped with sanctions or restrictions by the United Nations, the European Union and the Office of Foreign Assets Control of the US will not be entertained. Investors seeking to do business in other countries identified as the destinations for illegal transactions by the Financial Action Task Force, a Paris-based intergovernmental body combating money laundering, will not get the permission as well.

Firms will have to take approval from the BB if they want to purchase or sell any portion of their shares from foreign companies and ensure the prices of the shares by appointing well-reputed investment banks or chartered accountant farms. A nod from the BB will require if firms intend to go public in the host countries.

Companies will have to repatriate the money immediately to Bangladesh if they face liquidation or wrap up operations. Firms will have to submit a certificate to the central bank, stating that they do not have any unsettled import payments and all documents related to the tax and VAT. In addition, the income tax certificate of the companies' directors will have to be submitted. There will be a scrutiny committee comprising 15 members. It will be led by the BB governor. The committee will take advice from the government to give the final approval to a firm investing abroad. Any misuse of investment will be treated as money laundering.



Source : The Daily Star

Construction cost up by 74pc at Bepza economic zone phase 1

The estimated expenditure for under-construction BEPZA Economic Zone Mirsarai-1st Phase project, has spiralled by about 74 per cent due to changes for further development works and increase in the number of industrial plots. Moreover, it will take another two years, meaning until June 2023, to complete the project, which was first approved in September 2018 and due to be complete by June 2021.

The Executive Committee of the National Economic Council on 4 January approved the project's first revision, increasing the cost to Tk 1,303 crore from Tk 750 crore. That means, around Tk 552 crore of additional taxpayers' money will be have to be pumped into the project.

According to Planning Commission documents, one of the major reasons for the implementation time period and cost hikes is the increase in the number of industrial plots from 250 to 539, increasing the cost of land development and construction works. Each plot is of

3,600 square feet. The changes are to 61 components, with some 34 increasing costs and 27 enabling reductions. Cumulatively, they increase the project cost by Tk 369 crore



Other developments are purchase of fire station equipment, construction of factory buildings, footpaths and three residential buildings and repairs of vehicles, increasing costs by Tk 182 crore. This is yet another example of improper projections of government projects costing time and money.

The project was taken mainly due to unavailability of industrial plots in the eight export processing zones (EPZs) run by Bangladesh Export Processing Zones Authority (BEPZA). This prompted Bangladesh Economic Zones Authority to provide 1,150 acres of land of Bangabandhu Sheikh Mujib Shilpa Nagar to BEPZA Economic Zone, Mirsarai. As of June last year, Tk 175 crore has already been spent behind the project.

Similarly, Ecnec gave its approval to a third revision of another project that aims for the skills development of mobile game and application developers. With the view to avail a bigger slice of the rapidly growing international mobile gaming market that is worth about $90 billion, the government took up the project in 2016 with the cost at that time estimated at about Tk 282 crore.

In the past revisions, more time was sought but not funds. But this time, it received an additional Tk 49 crore and a two-year extension, meaning now it would be completed by June 2023. At a briefing after the Ecnec meeting, Nasima Begum, a member of the Planning Commission, said the revision were brought about for the growth of the global market instead of taking up a new project. Besides, the pandemic has delayed the start of the project and stalled progress initially, she said. The revision is needed due to new activities under the project, such as making a 10-episode animated movie titled "Khoka" on the childhood of Bangabandhu Sheikh Mujibur Rahman and making 12 games under the game-based web platform.

Source : The Daily Star

Four firms to invest $50m in BEPZA Economic Zone

BEPZA Economic Zone in Mirsharai of Chattogram, for the first time, is set to house four industrial units that will invest an aggregate amount of US$50 million. The investors--three foreign companies and a local one-- will manufacture garment, camping and footwear accessories in the industrial park of Mirsharai, generating employment for over 23,000 people.

To this effect, the four companies inked land lease agreements with the Bangladesh Export Processing Zone Authority (BEPZA) at a ceremony held at the BEPZA Complex on 19 February.

BEPZA Member (Investment Promotion) Ali Reza Mazid and Director of Univogue Garments Company Limited Jagath Priyantha, Chairman of Fengqun Composite Material Co (BD) Ltd He Zaiqun, representative from Campex (BD) Limited Shahadat Musharraf Khan and Managing Director of TexTrim Labels (BD) Limited Abul kalam Sikder signed the documents on behalf of their respective sides.



The process of establishing industrial units in the BEPZA Economic Zone (BEPZA EZ) at Bangabandhu Sheikh Mujib Shilpa Nagar starts officially with the signing of these agreements. Principal Secretary to the Prime Minister Dr Ahmad Kaikaus attended the ceremony as the chief guest while BEPZA Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman and Executive Chairman of Bangladesh Economic Zones Authority (BEZA) Shaikh Yusuf Harun were present at the ceremony, among others.

Speaking on the occasion, Dr Ahmad Kaikaus said BEPZA has a unique magnetic power to attract investment that ultimately contributes to the economic development of the country. "BEPZA is not only helping to integrate with the global economy but also upgrading the living standard of the people," he said.

BEPZA Executive Chairman Mr Rahman expressed the hope that

the signee companies would be able to start their commercial operation in the shortest possible time after completion of the construction work of the factories and BEPZA will provide all sorts of cooperation and support to them.

BEZA Executive Chairman Shaikh Yusuf Harun said the first land lease agreements for the BEPZA Economic Zone are undoubtedly a praiseworthy achievement for the authority which will accelerate the flow of investment in future. He hoped that BEZA and BEPZA will be able to contribute more to the development of the country by working together.

According to investment proposals, Sri Lankan Univogue Garments Company will set up a unit with an investment of US$ 36.49 million to produce woven items. China's Fengqun Composite Material will establish a shoe accessories factory with an investment of US$ 2.22 million to produce foam, foam PU insole, lamination goods, footwear items and packaging items. Campex (BD) Limited, a USA-owned enterprise, will set up a tent, tent accessories and outdoor garment manufacturing unit with an investment of US$ 10 million. Bangladeshi company TexTrim Labels will set up a garment accessories and paper converting unit investing US$ 1.27 million.

Rainwater can meet 60pc water demand of textiles, RMG units

Textile and garment factories can meet up to 60-per cent demand for water by harvesting rainwater, according to a feasibility study. A factory needs to invest Tk 6.5 million to make a reservoir on its premise to harvest rainwater to use mainly for non-drinking purposes, it finds. The payback period of the investment made in rainwater harvesting would be seven to 10 years, the survey done in 65 ready-made garment (RMG) units also revealed.

"Groundwater level is falling and it will lead to a major scarcity in the country. We found in our study that factories can meet 15-60 per cent of their water demand," Rain Forum secretary Ashraful Alum said on 15 February. Harvested rainwater can even meet 100-per cent demand for non-drinkable water in some garment factories which do not have dyeing and washing units, he adds.

Mr Alum presented the findings of the study at a discussion styled 'Industrial rainwater harvesting: a sustainable approach to water management' co-hosted by Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Bangladesh Apparel Youth Leaders Association (BAYLA) and WaterAid. BGMEA president Faruque Hassan was present as the chief guest at the dialogue at a city hotel, attended by WaterAid country director Hasin Jahan, among others.

WaterAid director Partha Hefaz Shaikh chaired the event while BAYLA president Abrar Hossain Sayem also spoke. The high volume of water used in the industry is an environmental concern because of their dependency on groundwater which is depleting, speakers said. It is time to act in



ways that protect the long-term sustainability of water supply needed for businesses to grow, they added. Storage of rainwater is one of the main challenges, they said, suggesting awareness of people to this end.

Jennys to set up Bangladesh's first industrial park for shoes

A top footwear manufacturer Jennys is going to set up a shoe industrial park to supply import substitute raw materials and accessories to shoe producers, boost exports and attract foreign investment. The Bangladesh Investment Development Authority (BIDA) gave permission for the establishment of the Bangladesh Shoe City Ltd in September. It is being set up in Gazipur which would cost around $100 million, or Tk 900 Crore. Of the total project funding, Jennys Group's equity is 46 per cent and a global lender will provide the rest. It is located over 35 acres of land where 24 factories could be accommodated. The company has received investment proposals from foreign investors involving Tk450 Crore which can rise to Tk1,000 Crore which will create 26,000 jobs.

Nasir Khan, chairman and managing director of Jennys Group told that footwear sector needs at least 152 items to manufacture a piece of the shoe where 50 of the total 152 major items will be produced in the park.

$10.39m Kuwait- Bangladesh joint venture investment

KB Petrochemicals Limited, a Kuwait-Bangladesh joint venture company, will invest 10.39 million US dollars to establish a Lubricating Oil



Blending Plant in BEPZA Economic Zone. Bangladesh Export Processing Zones Authority (BEPZA) signed a land lease agreement on 22 February with KB Petrochemicals Limited to set up an industry in the economic zone. The signing ceremony was held at BEPZA Complex in Dhaka.

The company will create employment opportunities for 129 Bangladeshi nationals. The industry will produce 20,000 tonnes of finished lubricants. In presence of Executive Chairman of BEPZA Major General Abul Kalam Mohammad Ziaur Rahman, Member (Investment Promotion) Ali Reza Mazid, and Managing Director of KB Petrochemicals Limited Jahangir Hossain Patwary signed the agreement on behalf of their respective organisations.

Executive Chairman, BEPZA thanked the agreement signing company- KB Petrochemicals to invest in BEPZA Economic Zone. BEPZA Executive Chairman said that BEPZA is now one of the most successful organisations in the country considering its experience, capabilities, expertise, and professional excellence achieved during the journey of 40 years in serving the country's export-oriented industries.

Bangladesh garment exports rise 28.02% in July-December

Readymade garment (RMG) exports from Bangladesh increased by 28.02 per cent to $19.900 billion in the first six months of fiscal 2021-22 compared to exports of $15.545 billion in the same period of the previous fiscal, according to the provisional data released by the Export Promotion Bureau. Knitwear exports gained more than woven RMG exports.

Knitwear exports increased by 30.91 per cent to $11.161 billion in July-December 2021-22, as against exports of $8.526 billion during the comparable period of the previous fiscal, as per the data. Exports of woven apparel increased at a slower rate of 24.50 per cent to $8.739 billion during the period under review, compared to exports of $7.019 billion during the comparable period of 2020-21.

Woven and knitted apparel and clothing accessories' exports together accounted for 80.57 per cent of $24.698 billion worth of total exports made by Bangladesh during July-December 2021-22. Meanwhile, home textile exports also rose by 30.77 per cent to $715.95 million during the six-month period under review, compared to exports of $547.48 million during July-December 2020-21.

In the fiscal ending June 30, 2021, readymade garment exports from Bangladesh increased by 12.55 per cent to $31.456 billion compared to exports of $27.949 billion in the previous fiscal. However, this value was lower than $34.133 billion exports made during July-June 2018-19. If the present growth trend



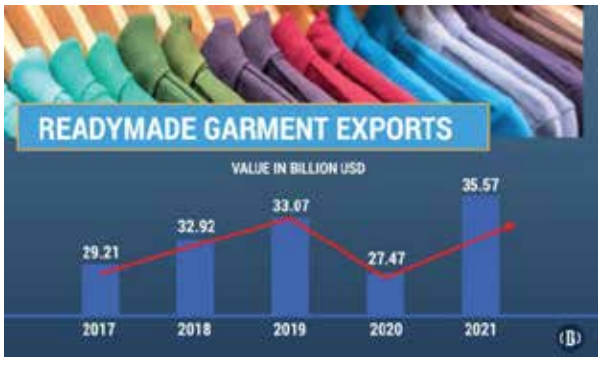
continues, Bangladesh, this fiscal, should surpass the value of RMG exports achieved in 2018-19, and may also surpass the garment export target of $35.144 billion set for the ongoing fiscal year.

Innovation leads the country's garment success

Bangladesh is now the most reliable and committed garments sourcing country to buyers. The accomplishment came with a journey of nearly four and half decades. Beginning with the shipment of a few million US dollars in the late 1970s the amount reached $35.81 billion in the year 2021. During the long journey of the apparel industry, innovation has led the sector to come today's position.

There are many analyses available in the market. However, one main point

hide-out behind other discussions which is most of the factories are now more process-driven, innovative and agile. They don't just sew the apparel but have very good business and market insights that help them to sustain and recover fast.



Even the sector is likely to witness a booming inflow of work orders from the international clothing retailers and brands as the country is already a major hub for garment items. With the recovery of the global supply chain, the garment export grew in such a way that for the first time the monthly export earning of garment items crossed $4 billion mark in December last year.

Now garment manufacturers are confident about supplying garment products worth $8 billion a month to international buyers after Bangladesh consolidated its place in the global supply chain by remaining open for businesses even during the peak of the coronavirus pandemic. Even in the time of COVID-19, the innovations took place in the sector. Bangladesh has already become a good sourcing destination for COVID-19 related products like Personal Protective Equipment (PPE), bed sheets, medical and hospital technical textile and isolation bed sheets.

All these are success stories of Bangladesh in the garment sector over the last four and half years. However, the success stories were made through the innovation of the hard-working entrepreneurs and exporters. The innovations took place in products diversification, marketing, management, technologies, logistics and workers' productivity.

Despite a lot of constraints and negativities, the shipments of the garment have been rising from the very beginning of the trade except only a few incidents, because of innovation by the entrepreneurs.

The glowing example of innovation in the sector is noticed in the image building after the twin industrial disasters including Tazreen Fashions fire and Rana Plaza building collapse.

After the Rana Plaza building collapse the entrepreneurs in the garment sector started constructing the green factory buildings to remove any bad image in the sector globally.

Woven garment export makes a strong comeback

The stunning rebound of woven garment export after one and a half years helped lift merchandise shipment from Bangladesh in the just-concluded year, helped by rising demand and inflow of increased orders. With the improvement of the Covid-19 scenario worldwide, which prompted people to return to work and take part in formal events, the woven shipment began recovering from August after going through more than 10 per cent negative growth months after months for 18 months.

In August, woven exporters fetched $1.15 billion, registering 4.48 per cent year-on-year growth. December's receipts were even better as Bangladesh broke records after bringing home $1.86 billion, the highest in a single month and up 48.17 per cent year-on-year, according to data from the Export Promotion Bureau.

What is more, woven shipment grew to $8.74 billion in the second half of 2021, an increase of 24.50 per cent compared to the same period a year ago. Desh Garments, the country's oldest garment factory, which mainly ships woven shirts, had nearly 75 per cent of its business non-existent up to June last year since the beginning of Covid-19 in 2020 as international retailers and brands were not placing adequate orders as demand plummeted. The shipment started picking up gradually from June with the reopening of the economies worldwide. And at the end of 2021, the export receipts of the company from the shipment of woven shirts witnessed 60 per cent growth. "The prospect for 2022 is bright as buyers are placing orders with local manufacturers in higher numbers," said Vidiya Amrit Khan, deputy managing director of Desh Garments.



Shahidullah Azim, managing director of Classic Fashion, which

makes woven shirts and trousers, says international retailers and brands are placing a lot of work orders for woven items. However, since the local weavers can supply only 40 per cent raw materials for woven garments, manufacturers have to rely on Chinese suppliers for the rest of the fabrics. Knitwear export maintained more than 15 per cent growth during the peak of Covid-19 as people were confined to homes in many countries because of stay-at-home orders.

Fazlul Hoque, managing director of Plummy Fashions Ltd, one of the greenest garment factories in the world that mainly produces knitwear items, witnessed 30 per cent growth in 2021 compared to 2020 as the international retailers and brands placed more work orders in his factory.

Denim mills expand as global market booms

Fabric makers in Bangladesh have embarked on a massive expansion to capture more share of the fast-growing global denim market keeping pace with the changing fashion and styles. Bangladesh, the second-largest apparel exporter in the world, is already a top denim products supplier in the US and European markets. In fact, one in every three denim items sold in Europe is actually made in the country.

Currently, 40 denim mills are producing 280 lakh metres of denim fabrics in Bangladesh, up 40 per cent from five years ago. Denim fabrics makers have appetite to grow further. And a global market research firm was fittingly brought up their ambition in the report of the Research and Markets. "Bangladesh seeks bigger roles in denim jeans production," it said.

The global denim jeans market will spike to $76.1 billion by 2026, up from $57.3 billion in 2020, according to the analysis. The firm attributed the anticipated success to a number of factors, including the casualisation movement that has infiltrated the workplace, where jeans are becoming increasingly commonplace.

A growing army of young people entering the workforce has fueled the growth of the denim industry as the demographic largely opts for more casual office attire. The projection echoes recent data from retail intelligence platform Edited, which shows denim sales were up 10 per cent in 2021 from a year ago. It rose 27 per cent in the first week of 2022 compared to the same period last year, the analysis said.

In Bangladesh, denim fabrics producers and exporters also acknowledged the research findings as they are reaping the benefit of the expanding global denim business. For instance, Envoy Textile Ltd produces 4.42 million metres of denim fabrics



a month, up from 3.5 million metres two years ago. "Currently, we are fully booked with orders from the international retailers and brands," said Kutubuddin Ahmed, chairman of Envoy Textile. "The business is reviving at a faster rate from the severe fallouts of Covid-19."

Envoy Textile ships more than $120 million worth of denim products a year to Europe and the US and is bringing diversification to denim products with new investment to meet the growing demand for the items. Amber Denim Ltd has expanded its capacity to make the most of the growing demand. Currently, it is producing nearly 40 lakh metres of denim fabrics a month, which was 35 lakh metres two years ago.

"The denim sector is growing at 15 per cent as people are investing in the promising sector," said Showkat Aziz Russell, chairman of Amber Denim. Mostafiz Uddin, managing director of Denim Expert, calls denim the future of business for Bangladesh. Currently, local millers are capable of supplying denim fabrics as per the demand of exporters as they have invested a lot of money over the last few years. This has pushed up the exports from the segment.

In the fiscal year of 2013-14, the export of denim products was worth nearly $1 billion. Now it has crossed $7 billion and most of the raw materials are supplied by local millers. "The global denim market size will increase every year and Bangladesh's market will also grow. It is not unexpected," said Mostafiz, who organises an exhibition in Dhaka to show denim products. Tk 12,000 crore has already been invested in the denim segment, an increase of 40 per cent from five years ago, according to Monsoor Ahmed, chief executive officer of the Bangladesh Textile Mills Association, the platform for the primary textile sector.

"Denim millers have also brought a lot of product variations to meet the

demand of international retailers and brands." The global market for denim jeans was estimated at $64.5 billion in 2022 and is projected to reach a revised size of $76.1 billion by 2026, growing at 4.8 per cent annually. The denim jeans market in the US, the single largest apparel destination of Bangladesh, is estimated at $15.8 billion this year. The country currently accounts for a 24.6 per cent share in the global market. China is forecast to reach an estimated market size of $15.5 billion in 2026, with an annual growth of 7.2 per cent, the analysis said.

Investment Galore in spinning despite Covid

The spinning sector in Bangladesh witnessed a major jump in investment last year as entrepreneurs set up 26 new mills to meet rising demand despite uncertainty in the global apparel supply chain owing to the pandemic. Entrepreneurs invested Tk 5,970 crore in the new manufacturing plants, adding more than 745,400 new spindles to their combined capacity, according to data from the Bangladesh Textile Mills Association (BTMA).

Mondol Group, one of the leading garment exporters, has invested Tk 450 crore to establish a spinning mill at Mirzapur in Tangail. The plant went into production on December 15 and is producing 50 tonnes of cotton yarn per day. The raw material is used in manufacturing garments items for international buyers.

The company now plans to expand the production capacity to 75 tonnes with an investment of another Tk 300 crore this year. It has installed 77,000 spindles through the first investment and another 40,000 spindles will be added this year. The new factory may sell 30 per cent of the yarn to others. Eighty per cent of the yarn produced at the mill is purely cotton yarn, while the remaining 20 per cent is of mixed yarn from cotton and artificial fibre yarn. The demand for man-made fibre garment items is rising worldwide. Israq Textiles Ltd, a Shreepur-based spinning mill, invested $20 million to set up a factory to produce 50 tonnes of yarn a day. Currently, it produces 120 tonnes of cotton yarn.



Garment shipment rose 28.02 per cent year-on-year to $19.9 billion between July and December. Of the sum, $11.16 billion came from knitwear sales, which was up 30.91 per cent, and $8.73 billion from woven items, an increase of 24.50 per cent. "The upward trend of the garment export will continue up to June this year as we have received plenty of orders," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association. The volume has risen by 15 per cent in the last few months. So, the investment is increasing in the primary textile sector to meet the growing demand from garment exporters, he said.

In Bangladesh, there are 500 spinning mills. Mahin Group, one of the leading woven fabrics makers, is constructing a spinning mill at a cost of Tk 500 crore. The plant, located at Narsingdi, will have 55,000 spindles and will produce 35 tonnes of yarn for woven fabrics. It is expected to go into production by the end of 2023 and will meet its own demand. Currently, the group consumes 50 tonnes of yarn a day to produce woven fabrics but it has to buy yarn as it has no spinning mill.

Source : The Daily Star

Apparel export to India increasing

Riding on the zero-duty trade benefit and competitive prices, the shipment of apparel items to India is growing fast, a development that would help Bangladesh narrow its trade gap with the neighbouring country. Bangladesh is already a very lucrative source for formal shirts, tops, denim trousers, undergarments, polo shirts, t-shirts and bottoms for both men and women belonging to India's middle-income consumers.

Bangladesh shipped garment items worth $365.95 million in the July-December period of the current fiscal year, up 58.07 per cent from the $231.53 million recorded in the same period a year ago, according to data from the Export Promotion Bureau. Of the receipts, $161.69 million came from knitwear shipments, up 66.46 per cent year-on-year. Woven garment shipments surged 52 per cent to $204.26 million at the same time.



Exporters say the demand for Bangladeshi garment items is rising in India because of the expanding middle-income groups in the world's second-most population nation. Many prefer garment items produced in Bangladesh as they cannot afford expensive Indian high-end garment items.

Many western clothing retailers and brands have outlets in India and they source apparel items from Bangladesh to sell in Indian markets. What is more, local clothing retail outlets and brands have sprung up to serve the readymade garment market. They also buy apparel items from Bangladesh.

Some Indian garment exporters re-export Bangladeshi garment items to other countries as well. Many Dubai-based garment importers place orders with Indian manufacturers which buy products from Bangladesh as the cost of production is lower here than in India. Classic Fashions Ltd sends nearly $3 million worth of garment items to a Dubai-based company through Indian exporters.

Md Shahidullah Azim, managing director of the company, says a lot of Indian businessmen are placing a good number of orders in Bangladesh to re-export to other countries. This is one of the major reasons for the increasing garment export to India."

Ananta Group, another exporter, sells $10 million worth of garment items, mainly denim, ladies underwear, woven shirts and knitwear items in India every year, said its Managing Director Sharif Zahir. Md Shahidul Islam, managing director of Rupa Knitwear (Pvt) Ltd, says he sends more than one lakh pieces of sweaters every year. "If the testing facility becomes smooth, garment exports to India will grow a lot." India's domestic textile and apparel production is worth $140 billion, including $40 billion of textile and apparel export, according to the Press Information Bureau, reported the Economic Times newspaper in January.

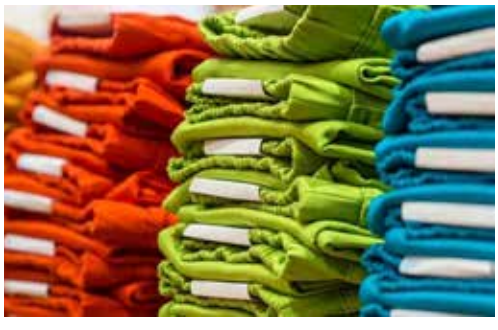
This means the country could be a major destination for Bangladeshi garment producers, who have long been relying on the US and European markets to sell most of their products. However, a 12.50-per cent countervailing duty on garment items acts as a major barrier for Bangladeshi producers in Indian markets, exporters say. Two-way trade between the two countries is heavily tilted towards India, which ships goods worth $8 billion on average to Bangladesh.

Total merchandise exports to India from Bangladesh stood at $1.06 billion in the July-December period of 2021-22. It was $1.27 billion in the entire fiscal year of 2020-21 and $1.09 billion in 2019-20.

Source : The Daily Star

Apparel Exports to China Dwindle

Although Bangladesh's overall export earnings from China increased 9.81% year-on-year to US$ 426.14 million in the last seven months, apparel shipments to the East Asian nation failed to meet expectations despite enjoying duty benefits. Apparel shipments to China fell to US$ 131.20 million in the July-January period of the current fiscal year, a decrease of 19.66% from US$ 163.30 million in 2020-21. Of the total garment exports to the world's second-largest economy during the period, knitwear shipments brought home US$ 53.53 million and woven products fetched US$ 77.68 million, registering a negative growth of 30.77% and 10.36% respectively, according to Export Promotion Bureau data.



China became a highly promising export market for local apparel products after Beijing extended duty-free benefits to 97% of Bangladesh's garment items considering its status as a least-developed country in July 2020.

Products that now enjoy duty-free access to the world's most populous nation include 299 garment items,

of which 226 products are also covered by the Asian Pacific Trade Agreement. Under the garments category, Bangladesh mainly exports woven T-shirts, polo shirts, trousers, sweaters, and other knitted items to China.

With China's move to allow duty-free access for Bangladeshi apparels, an opportunity to export US$ 25 billion worth of garment items has opened up, if Bangladesh exporters could just grab an additional 1% share of the Chinese apparel market of US$ 350 billion, according to experts prediction.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), enumerates two reasons for the fall in apparel exports to China in recent months. First, China has almost completely stopped importing garment items as a part of its zero-tolerance policy towards the spread of Covid-19. Second, Chinese consumers were affected by a recent depreciation in their local currency.

"So, the Chinese government is encouraging production of their own garment items, which negatively impacted Bangladesh's exports," Hassan said. He is hopeful that exports to China will grow with the easing of coronavirus restrictions.

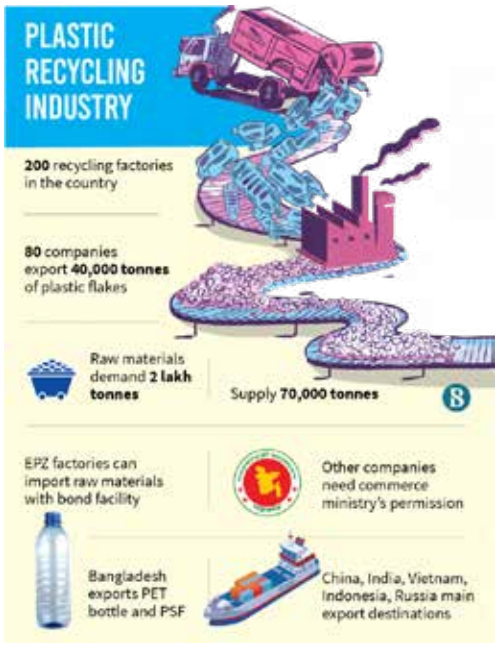
However, shipment to the US and EU have risen significantly. Besides, Vietnam, China and Cambodia have formed a strong regional apparel supply chain that is very active now. So, imports from other countries have declined, experts point out.

Local entrepreneurs to make yarn and fabrics from waste plastic bottles

Bangladesh is set to become a major source of recycled yarn and fabrics made from plastic bottles as the country looks to capture more market share of global high value-added garment items such as active wear, outerwear, padding and quilting. Seven local mills have already set up plants investing Tk 167 million collectively to make flakes from waste plastic bottles to make recycled yarn and fabrics.

Globally, the recycling of plastic bottles for clothes is a growing trend, as conscious consumers in the western markets are demanding more garment items be made from recycled yarn to save the earth from plastic pollution. As a result, international retailers and brands are increasingly asking suppliers to add 25-30 per cent of the raw material to the finished garment items.

Growing numbers of mills are manufacturing fibre and yarn from plastic bottles mainly to make quilts, jackets, padding and outerwear for its international buyers in Europe and the US. Many local companies collect plastic bottles from vendors, who buy them from small traders in villages and urban areas, then turn them into chips and yarn as the demand for plastic yarn is growing worldwide because of the comfort, durability and longevity of the dresses made from such raw materials. As a result, international buyers are asking suppliers to add 25 per cent to 30 per cent recycled plastic yarn to cotton yarn.



The BTMA urged the National Board of Revenue to waive the duty on the imported recycled plastic fibre and yarn so that local producers can grab more share of the global recycled garment market.

Since plastic pollution has become a major environmental concern globally, alternative uses of pet bottles and plastic in the circular economy will trigger the collection of discarded single-use plastic an adventurous event.

Yarn and fabric manufacturers should explore the opportunities and clean the country for business purposes. The government can provide policy support if needed.

Cotton production in Bangladesh quite low despite huge demand

Bangladesh's cotton production has been low as farmers are opting for other cash crops to the white fibre, missing out on at least a $3-billion domestic market. The country produced only 1.77 lakh bales of cotton last year, which was insufficient to meet the demand of even a single spinning mill. This has made Bangladesh one of the largest cotton importers. The country's production last year was nearly 1 per



cent of the total annual consumption of 9 million bales of cotton. Some 480 pounds, or 218 kilogrammes, make a bale. Spinners, millers and other users have to spend more than $3 billion annually to buy cotton from India, the United States, Africa, Australia, Brazil, Pakistan, and Central Asian nations.

The output has increased by 10,000 bales annually over the last five years, but the quantity has not touched 2 lakh bales. Cotton Development Board executive director Mohammad Akhteruzzaman blames the scarcity of arable land, emphasis on food production and lower price of cotton for the farmers' lack of interest in growing the crop.

Pharma export buoyant

Pharmaceuticals shipment from Bangladesh grew 22.21 cent year-on-year in the first half of the current fiscal year on the back of continuous addition of anti-coronavirus drugs to the export basket, quality improvement and policy support. Medicines worth $105.50 million were exported in the July-December period, up from $86.33 million in the same period a year ago, according to Export Promotion Bureau.

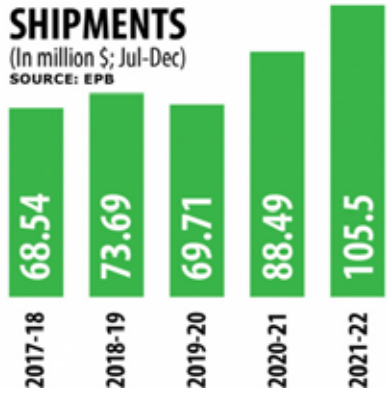
One important addition to the export basket in recent years has been anti-coronavirus drugs as the countries scrambled to find solutions to treat Covid-19 patients when the health crisis was termed as a pandemic in March 2020 by the World Health Organisation. The continuous shipment of anti-viral drugs -- Remdesivir and Favipiravir -- used to treat coronavirus patients has expanded the export basket of the pharma sector.

Now, around 20 companies from Bangladesh, including Eskayef, Beximco, Incepta, Beacon, Square, Popular, Opsonin, ACI, Renata, and Ziska Pharmaceuticals export Covid-19 drugs. Mohammad Mujahidul Islam, executive director for marketing & sales at Eskayef Pharmaceuticals Ltd, said although the pandemic has brought many challenges, the company has kept the supply of its regular medicines uninterrupted across the globe.

Apart from its regular basket of products, the company has contributed tremendously to the foreign sales of anti-coronavirus drugs as well. It introduced Remivir, the first global generic version of anti-coronavirus drug Remdesivir, which was manufactured by US company Gilead Sciences Inc.

Eskayef has also exported the first generic version of oral anti-Covid medicine Molnupiravir under the brand Monuvir. Recently, Eskayef launched the first-generation generic version of US-FDA-approved oral anti-Covid-19 combination drug "Nirmatrelvir and Ritonavir" under the brand name "Paxovir" as its sole purpose of serving the humanity.

Beacon, however, is not taking new export orders for anti-coronavirus drugs as it has decided to cater to the local demand. Bangladesh also exports high-value drugs. For example, oncology products account for at least 20 per cent of the total export earnings from the local pharmaceuticals industry. Rabbur Reza, chief operating officer of Beximco Pharmaceuticals Ltd, says the pharma export value is gradually



improving, and the growth will be faster in the coming years. "This is because we continue to enter and consolidate our position in the emerging and developed countries." Bangladesh exports more than 2,000 types of pharmaceuticals products to over 150 countries. Of the total, antibiotic and oncology products account for 50 per cent of the items.

Source : The Daily Star

WB approved $300 million loan for urban local government institutes

The World Bank on 25 February approved $300 million to help Bangladesh strengthen its urban local government institutions to respond to the Covid-19 pandemic and improve preparedness to future shocks benefitting about 40 million urban residents. The Local Government Covid-19 Response and Recovery Project will support urban local government institutions to effectively respond to and recover from the pandemic, according to a WB Press Release. It said 329 municipalities and 10 city

corporations will have the provision to receive funds bi-annually from the project to improve critical urban services delivery of facilities and infrastructure, local economic recovery, and preparedness to climate impacts, disaster and future disease outbreak.

The project will support labour intensive public works to restore the livelihoods of poor and vulnerable people, mostly working in the informal sector who were most affected by the COVID 19 restrictions and lockdowns.

"The Covid-19 pandemic had hit hard the poor people in urban areas, caused income losses and disrupted basic service delivery. But the city corporations and the municipalities can play a critical role in helping the urban poor recover from the pandemic as well as get cities prepared to handle future shocks," said WB Country Director Mercy Tembon.

"This project will help the cities and towns to build back better as they recover from the pandemic and prepare for future shocks, including climate change, disasters, and disease outbreaks." Aided by the funding from the project, the eligible urban local bodies will install community hand-washing stations and toilets; and improve sanitization in municipality-owned or operated markets, burial grounds, and public offices, the release pointed out.

It added that the project will help the residents have better access to municipality-operated health clinics and facilitate vaccine registrations for disadvantaged people, and conduct awareness programs on COVID-19 protocols, vaccines, and climate risks. It is designed to create 1.5 million days of temporary work as well as employment for 10,000 women under the public work scheme. The project will also help the local government institutions to improve preparedness to climate impacts, disaster, and future disease outbreak, the WB said.

"The Covid 19 pandemic has pushed the number of urban poor up to 27 million," said Shenhua Wang, WB Senior Urban Development Specialist and Task Team Leader for the Project. "The project will carry out labor-intensive public works and operations and maintenance schemes that in one hand will ensure water supply and sanitation, drainage, and other critical services reach low-income areas, slums, and areas exposed to high disease outbreak and disaster risks and in other hand create jobs for the poor urban people."

The project will help strengthen local institutions through training, technical support, and set up a web-based platform for better coordination and exchange of information during emergencies. It will be implemented in all eight divisions: Barishal, Chattogram, Dhaka, Khulna, Mymensingh, Rajshahi, Rangpur, and Sylhet.

The credit is from the World Bank's International Development Association (IDA), which provides concessional financing, has a 30-year term, including a five-year grace period. Bangladesh currently has the largest ongoing IDA program totaling over $14.15 billion. The World Bank was among the first development partners to support Bangladesh and has committed $35 billion in grants, interest-free, and concessional credits to the country since its Independence.

World Bank approved $120m for agriculture and fish production

The government of Bangladesh and the World Bank have signed a $120 million financing agreement to help improve the irrigated agricultural and fisheries production and increase the incomes of 170,000 poor people vulnerable to climate change. The Climate-Smart Agriculture and Water Management Project will improve climate resilience by modernizing flood management, drainage and irrigation infrastructures.

The project will help with climate resilient and improved irrigation, flood management and drainage service covering 120,000 hectares of land, which will reduce damage to crops from floods by 60 percent, said World Bank.

"Bangladesh's success is well-rooted in the agriculture sector. With a large population and scarce arable land, it is a major accomplishment for the country to achieve its level of food production today. But the climate change and increased natural disasters pose threat to food security," said Dandan Chen, Acting World Bank Country Director for Bangladesh and Bhutan. "The project will help Bangladesh sustain food security by protecting crops and fisheries through better flood management, irrigation and drainage systems with active participation of local communities, and with particular emphasis on regulating the excess water during the monsoon and water deficits in the post-monsoon."

The project has identified 19 Flood management, Irrigation and Drainage schemes in poor and climate change vulnerable areas for rehabilitation. It will also provide training to 100,000 farmers on climate-smart agricultural technologies, diversification of crops,

and post-harvest management. The project will also support conservation of indigenous species and improving disease control and management. It will also support rice and fish/shrimp farming through setting up of cold storage facilities and improvement of local markets. This will improve the productivity of fisheries by almost 37 percent, vegetables by 10 percent and rice by 7.5 percent. The agreement was signed by Fatima Yasmin, Secretary, Economic Relations Division, Government of Bangladesh and Dandan Chen on behalf of the Government and the World Bank, respectively. The credit is from the World Bank's International Development Association (IDA), and has a 35-year term, including a five-year grace period. Bangladesh currently has the largest ongoing IDA program totaling $14.8 billion. The World Bank was among the first development partners to support Bangladesh and has committed more than $35 billion in grants, interest-free and concessional credits to the country since its Independence.

Mongla port turns around

Mongla port, the country's second biggest seaport, has made a strong comeback as it sees an increased arrival of ships, making it a major gateway for Bangladesh's overseas trade once again. Officials and port users say the opening of the Padma bridge will give a further boost to the port. The monthly arrival of ships, which fell below 10 in 2008, grew several times in recent years.

In 2021, 75 vessels arrived at the port every month on average, up from 46 five years ago, showing signs of steady growth in activities as the completion of dredging at the outer bar of a nearly 140-kilometre channel to improve navigability and enable the movement of vessels that require a higher draft.

The dredging involving Tk 712 crore was completed in December 2020. And the Mongla Port Authority (MPA) is in process of buying 75 pieces of equipment and machinery to handle cargoes under a Tk 433 crore project. Besides, the port authority is buying six vessels to handle ocean-going ships under another project involving Tk 767 crore.

Users say these steps have given impetus to businesses to use the port at an increasing rate at a time when the country's biggest seaport in Chattogram faces repeated congestion as it is running at full capacity.

"Arrivals of ships have increased as the economic growth has fueled domestic demand. Besides, the Chattogram port, in one sense, is saturated in its current capacity. Many are looking for an alternative," said Commodore Md Abdul Wadud Tarafder, member for harbour and marine at the MPA.

Activities of the port in the southwest region began to pick up after the government took several projects to revive its old glory. The port has registered 17 per cent annual average growth in ship handling since 2012, while the volume of cargo handling grew 19 per cent over the past decade. It can handle one crore tonnes of cargo, 100,000 twenty-foot equivalent units of containers, and 20,000 cars annually. In 2020-21, cargo handling stood at 1.19 crore tonnes, just double the volume five years ago. "We don't have any waiting time for ships," said Tarafder.

The port has 25 berthing facilities, including five jetties. Yet, it suffers from an inadequate draft at the jetty that restricts the entry of vessels of more than seven metres draft. Dredging at the inner bar of the Pashur channel is underway to enable ships with more than nine metres draft to use the jetty. The Tk 793 crore dredging project is expected to complete by June next year.

The opening of the Padma bridge, scheduled for June this year, along with the establishment of the railway link will make the port more attractive to businesses, at home and abroad. The opening of the bridge will shorten the distance between the Mongla port and Dhaka, the main economic and industrial hub



in Bangladesh, and it will be the closest from the capital compared to Chattogram and Payra ports.

The distance between Dhaka and Chattogram is 260 kms and the completion of the Padma bridge will narrow the distance between Dhaka and Mongla to 170 kms from 274 kms now. Tarafder said the port is going to be connected by railways along with the existing road and waterways, and the use of the port by businesses will increase once the bridge opens to the public. Its closest ports are located in landlocked Nepal and Bhutan. It is located on the artery of regional waterways under the India-Bangladesh protocol route on inland water transit and trade.

"These unique location and features have provided the port a greater opportunity to be a vibrant and dominant port in the region," said Tarafder. The overall turnaround time of ships at the port is expected to halve to 24 hours from the present 48 hours after the purchase of equipment and gantry crane.

"The prospect of the Mongla port is very bright. Activities have increased and the demand for using the port will jump just after the completion of the Padma bridge," said Syed Mohammad Arif, chairman of the Bangladesh Shipping Agents Association. He said the cost of shipping goods through the port will reduce because of the much-talked bridge. "So, exporters will be interested in using the port," he said, adding that congestion at the Chattogram port will decline as more ships will come to the Mongla port. He suggested the MPA take preparations to increase handling and other facilities so that the port can respond to the spike in demand. NS Guha Roy Nilaz, regional general manager of shipping and logistics service provider Karnaphuli Group in Khulna, said vessels with drafts up to 8.5 metres can come up to the Akram point and Harbaria.

Currently, fully loaded container vessels can't navigate in the channel because of the lower draft. That is why the cost of shipping containers from the port is higher. Ships with up to 9.5 metres draft will be able to come to the jetty following the dredging of the inner bar of the channel, he said. "Then, we will see a higher volume of container cargoes, especially garments, coming for shipment through Mongla," Nilaz said. According to him, what is needed now is to develop backup facilities. The establishment of off-dock is also necessary to facilitate export containers. The port has space to establish inland container depots and it can be set up within 5 kms of the port, he said, suggesting that the customs authority revise the Inland Container Depot Policy depending on the situation and surrounding of the port instead of making a common rule.

Md Sultan Hossain Khan, president of the Clearing & Forwarding Agents Association, says services of the port and customs have improved. "Users are also bringing more goods through the port now than in the past."

Source : The Daily Star

Maersk wants to run Patenga container terminal

Global ports and terminal operator APM Terminals, a subsidiary of Danish shipping company AP Moller Maersk, has expressed interest in developing and operating the under-construction Patenga Container Terminal of the Chattogram port. The company has already submitted its proposal and is currently pursuing key government officials to secure the deal.

Maersk is the fifth contender in the race to win the deal for running the terminal under an "Equip, Operate and Maintain" model. The other global firms which earlier expressed their interest are Saudi Arabia-based Red Sea Gateway Terminal, Dubai-based DP World, Indian firm Adani Ports and Special Economic Zone, and Singaporean firm PSA International.

The Prime Minister's Office was mulling over proposals of DP World and Red Sea Gateway when Maersk's one surfaced, according to sources in the shipping ministry and the Chittagong Port Authority (CPA). A delegation of APM Terminals-Maersk Group accompanied by Ambassador of Denmark to Bangladesh Winnie Estrup Petersen met CPA Chairman M Shahjahan at his office on February 14. The following day they met State Minister for Shipping Khalid Mahmud Chowdhury in Dhaka.

In a press release issued on 20 February, the embassy said the meeting with the state minister aimed to explore deepening cooperation over maritime infrastructure. The company considers Patenga Container Terminal to be a crucial enabler for local and global growth and a key element of meeting the country's export ambitions, it said.

The company believes the terminal has "the potential to alleviate many of the constraints that adversely impact the Chattogram seaport today, hindering the future economic growth of Bangladesh". "The Chattogram seaport is currently utilised at over 100 per cent of its capacity," Martijn van Dongen, vice

president, global head of corporate development at APM Terminals, said in the statement.



"While truly commendable, it is not a sustainable solution matching the country's growth ambitions," he said. "We believe that by developing a new terminal in Patenga together with our Bangladeshi partners, we can provide a viable and much-needed infrastructure solution with a positive economic impact," Dongen added.

APM Terminals, together with Maersk's Ocean Transport business and Sealand Asia, the group's intra-Asian carrier, expects the new terminal in Patenga to quickly grow in volume, benefitting a large pool of Bangladeshi businesses, the statement said. The 34 Engineer Construction Brigade of Bangladesh Army is constructing the terminal on around 30 acres of land at Patenga, stretching from Chittagong Dry Dock to Chittagong Boat Club near the estuary of the Karnaphuli river.

Once completed, the terminal, comprising three container jetties of a total length of 583.5 metres and a 204-metre-long dolphin jetty, will be able to handle 0.5 million twenty-foot equivalent units (TEUs) of containers annually. The government approved the project in June 2017 for implementation by the CPA while the cost was primarily estimated to be Tk 1,868 crore. The CPA in September that year appointed the 34 Engineer Construction Brigade to do the physical works.

The cabinet committee on economic affairs last year decided to implement the project titled "Equip, Operate and Maintenance of Patenga Container Terminal" under a public-private partnership model. According to a survey by the shipping ministry, the potential investment for the project is $58 million and the annual operating cost is $8 million. Project Director Mijanur Rahman said the construction work has already progressed by around 85 per cent. CPA Chairman Shahjahan hopes for the terminal to go into operation by coming June.

Source : The Daily Star

Japan pledges $2m for Rohingyas on Bhasan Char

The Japan government has decided to extend Emergency Grant Aid of total two million USD for supporting displaced "Rohingyas" on Bhasan Char. This contribution includes one million USD to the United Nations High Commissioner for Refugees (UNHCR) and one million USD to World Food Programme (WFP), a press release issued by the Japanese embassy said on 28 January.

The fund would be used for implementing humanitarian assistance activities for the displaced "Rohingyas", who are in need of urgent assistance in Bhasan Char in areas such as food and health.

Japanese Ambassador in Dhaka ITO Naoki said his government supports steady and smooth operations of the international organizations under the MoU signed between the Bangladesh Government and the United Nations in October 2021, which is a basic framework of assistance for Bhasan Char. "Resolving Rohingya issues is of utmost importance for the peace and stability of the region," he said.

The envoy appreciated Bangladesh government's efforts to protect "Rohingya" people and the dedicated work of the international organizations. Japan expects the UN will respond to prevailing and increasing humanitarian and protection needs on the island, and strongly hopes that this assistance will contribute to better service delivery and improve living conditions of people living on Bhasan Char" Naoki said.

Japan will continue to stand by Bangladesh and work towards the early repatriation of displaced "Rohingya" to Myanmar, said the Japanese mission. Finding durable solutions to this crisis is significant not only to Bangladesh but also to the stability of the entire region, and thereby conducive to the realization of a "Free and Open Indo-Pacific", which is a vision to secure peace, stability and prosperity in the region, said the release.



Bangladesh & Australia keen to enhance trade and economic cooperation

Bangladesh and Australia have the scope to further enhance and diversify their trade and economic cooperation, especially with the signing of the Trade and Investment Framework Arrangement (TIFA) last year. Bangladesh's Foreign Minister Dr. A K Abdul Momen MP, and Australian Foreign Minister Marise Payne shared this conviction on 20 February 2022, at a bilateral meeting held on the sidelines of the Munich Security Conference – 2022 in Munich, Germany.

The two Foreign Ministers exchanged greetings on the occasion of the 50th anniversary of the establishment of diplomatic relations. They also recalled the exchange of goodwill messages between the Prime Ministers of the two countries to mark the occasion. The Bangladesh Foreign Minister urged his Australian counterpart to jointly explore ways to increase the volume and content of bilateral trade. The two Ministers discussed the possibility of organizing a visit by a business delegation focusing on pharmaceutical exports from Bangladesh.

The Australian Foreign Minister expressed interest in exporting wool for Bangladesh's apparel industry. The two sides discussed the possibility of cooperation in both offshore gas exploration and renewable energy. Dr. Momen requested Australia to provide skills training for increased jobs creation in the renewable energy sector. Momen reiterated this suggestion on introducing direct flights between the two countries, particularly for the convenience of Bangladesh expatriates living in Australia.



The two Foreign Ministers exchanged views on the Indo-Pacific in the backdrop of growing interest in the region. They reaffirmed the importance of freedom of navigation for the shared prosperity and security of all in the region.

Dr. Momen urged Australia to continue to work on finding durable solutions to the Rohingya humanitarian crisis.

Australian Foreign Minister Payne assured of her country's abiding commitment to this end. Bangladesh Ambassador to Germany Md. Mosharraf Hossain Bhuyian, NDC was present at the meeting. The three-day Munich Security Conference – 2022 concluded on 20 February.

The Bangladesh Foreign Minister spoke at a panel discussion on tackling the climate crisis on the first day. Lieutenant General Waker-Uz-Zaman, Principal Staff Officer of the Armed Forces Division accompanied the minister at the conference.

Prime Minister Sheikh Hasina visited UAE : discussed strengthening bi-lateral relations

Bangladesh and the United Arab Emirates have agreed to further strengthen the existing bilateral relations between the two countries for mutual benefits. They reached the consensus at a bilateral meeting held between Prime Minister Sheikh Hasina and UAE Vice President and Prime Minister Sheikh Mohammed bin Rashid Al Maktoum on 8 March.

Briefing reporters after the meeting, Foreign Minister AK Abdul Momen said Sheikh Mohammed, also the ruler of Dubai, stressed the need for increasing the frequency of Emirates flights between the two countries. Hasina in reply said her government was constructing the third terminal of Hazrat Shahjalal International Airport. "We're trying to enhance our capacity to this end."



She said the UAE has plenty of scope to trade with and invest in Bangladesh. The premier lauded the UAE government for successfully tackling the Covid-19 pandemic. Sheikh Mohammed appreciated the Bangladesh government. "You've done well [in

Covid-19 management]," he was quoted as saying. The UAE vice president thanked Hasina for visiting his country during the celebration of the International Women's Day. The two leaders led their respective teams to the meeting at the Dubai Exhibition Centre. Following the meeting, Bangladesh and the UAE signed four MoUs, aiming to boost bilateral cooperation between the two countries. The instruments are: MoU on Cooperation in Higher Education and Scientific Research between Bangladesh and UAE, MoU on Cooperation between Bangladesh Institute of International and Strategic Studies (BIISS) and the Emirates Centre for Strategic Studies and Research (ECSSR), MoU on cooperation between the foreign services academies of the two countries, and MoU on cooperation between the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Dubai International Chamber.

British envoy describes Bangladesh as role model of positive transformation

Describing Bangladesh as a role model of positive transformation, British High Commissioner to Bangladesh Robert Chatterton Dickson has said the world admires Bangladesh's achievements in the last 50 years. "I am happy to reflect on Bangladesh's transformation from 'one of the world's poorest countries' into 'one of the world's fastest-growing economies' and the UK is a part of that story," said the high commissioner.



Robert Dickson came up with the statement in a message on the 50th anniversary of the Bangladesh-UK's diplomatic relationship on 4 February. "The UK is proud to be a friend of Bangladesh through all this. We look forward to strengthening these bonds of kinship and culture through the dynamism of our strong people to people links, for the next 50 years and beyond," Dickson said.

Modern links between the UK and Bangladesh include trade and investment, the British Bangladeshi contribution to the UK National Health Service, education, development, defence, culture, cricket and curry, he said, adding that they share a mutual vision of a modern 21st-century partnership bound by strong historical ties. On this day, 50 years ago, the UK and Bangladesh established a diplomatic relationship.

On behalf of the UK, High Commissioner Dickson congratulated the people and the government of Bangladesh on this historic anniversary of a new era of "Brit-Bangla Bondhon". "As British High commissioner in Bangladesh, I feel proud that the UK played such a key role in Bangladesh's founding story," he said.

Before Father of the Nation Bangabandhu Sheikh Mujibur Rahman set foot in his liberated homeland, his historic trip to the UK in January 1972 and his meeting with UK Prime Minister Edward Heath forged a new friendship and accelerated the recognition of Bangladesh as an independent nation. This historic moment encouraged Commonwealth countries to recognise Bangladesh.

"I also recall Her Majesty's Government's humanitarian relief contributions to a rising Bangladesh before, during and after the liberation war," said the High Commissioner. The UK was one of the largest donors for humanitarian relief support to the people of Bangladesh in 1971, reflecting strong public support in the UK for the liberation cause, he said. "All this laid the foundations for a unique and lasting relationship between the UK and Bangladesh."

With the establishment of a British High Commission in Dhaka, the then UK Foreign Secretary Sir Alec Douglas-Home visited Bangladesh in 1972.

Since then, the UK has been a committed partner of this country in research, health services and community development, disaster risk reduction, poverty alleviation, improving education, increasing life expectancy for women and children, and women's empowerment.

Indian company to build Tk 12.05 billion IT infrastructure

Indian engineering and construction company Larsen & Toubro will build eight multipurpose steel buildings containing IT infrastructure in eight districts for Tk 12.05 billion. The districts are Natore, Rangpur, Mymensingh, Jamalpur, Dhaka, Gopalganj, Khulna and Barishal. The cabinet committee on purchase

on 12 January gave the go-ahead to the company's appointment for the Bangladesh Hi-Tech Park Authority's project delayed by years.

The Executive Committee of the National Economic Council (Ecnec) approved the project in April 2017 and it was due to be completed by June 2021. It later extended the tenure to June 2024. Now the project will smoothly advance since a contractor has been appointed, said Finance Minister AHM Mustafa Kamal. A total of 12 such buildings will be developed in the same number of districts under a Tk 17.96 billion project. It is aimed at human resource development in the ICT sector, attracting local and foreign companies for the development of



the IT/ITES industry in Bangladesh and creation of business process outsourcing hubs and jobs. The project has been taken under a Tk 15.44 billion Indian line of credit, which stipulates that Indian contractors have to build the infrastructure.

About the delay, Bikarna Kumar Ghosh, managing director of Bangladesh Hi-Tech Park Authority, said only one company submitted a proposal in the first tender and then there was no progress. "Then, when we initiated retender, the pandemic stalled everything. We have had to extend the time by 10 times as the Covid-19 delayed the process," he said.

Source : The Daily Star

Shipbuilding factory at Payra seaport with an investment of $1.58 billion

The government looks to set up a shipbuilding facility in partnership with foreign investors at the Payra seaport in Patuakhali with an investment of $1.58 billion to cut import dependence for vessels and market ships globally. State-run Bangladesh Steel and Engineering Corporation (BSEC) under the industries ministry will provide land to Gentium Solutions, a Singapore and Australia-based company and Damen Shipyards Group, a Dutch company, to construct the shipyard, which will make merchant and passenger ships. "If the project is implemented, it will be the highest-ever foreign direct investment (FDI) in Bangladesh," said the ministry in a press release.

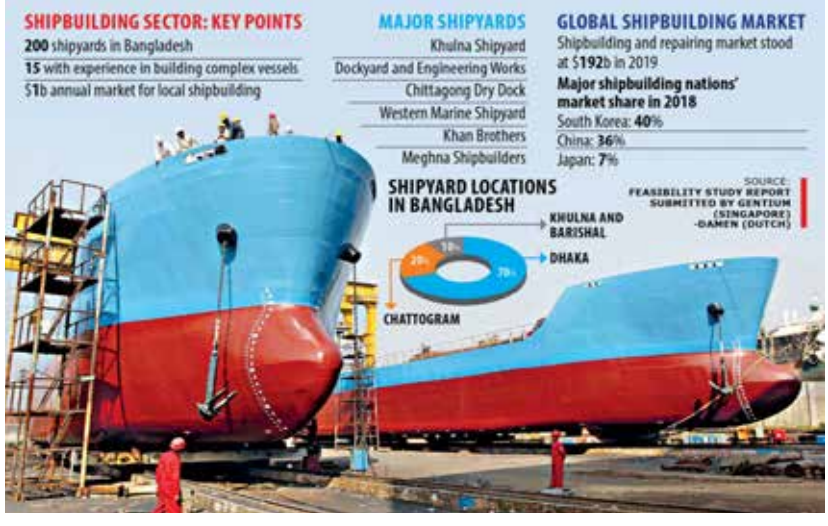
In August 2018, Japan Tobacco International acquired local Akij Group's tobacco business for $1.47 billion, the single largest FDI in Bangladesh so far. The disclosure comes after representatives from Gentium Solutions and Damen Shipyards Group presented a feasibility report for developing the shipbuilding and repair facility to the ministry where Industries Minister Nurul Majid Mahmud Humayun was present.

Gentium Solutions and Damen prepared the feasibility report after signing a memorandum of understanding (MOU) with BSEC in 2020. The report found the prospect of shipbuilding in Bangladesh. The country already makes vessels for local and foreign buyers of nearly 200 small and large shipbuilding yards.

Annually, Bangladesh has a $1 billion local market for shipbuilding, said the report, adding that the global market for shipbuilding stood at $192 billion in 2019 with South Korea, China and Japan holding most of the market share. "Bangladesh wants to be a shipbuilding nation. The government will provide land and all sorts of support to establish a world-class shipbuilding yard," said Nurul Majid Mahmud Humayun.

The ministry took the initiative based on Prime Minister Sheikh Hasina's announcement of establishing a shipyard at Payra in 2014. Subsequently, the ministry took up a priority project, for which the government has earmarked 101 acres of land at the seaport. Later, the BSEC signed the MoU.

Md Kaikobad Hossain, adviser to Gentium Solutions, said the feasibility study was carried out



by Ernst & Young, a multinational professional services provider with headquarters in London. "We have submitted an investment proposal as we have found the prospect through the feasibility report," he said, adding that the BSEC would examine and analyse the proposal and give its opinion to the ministry.

"We will start negotiation once they invite us," added Hossain, a former secretary of the government. Gentium Solutions and Damen Shipyards Group will make the investment. Damen plans to supply vessels to 17 nearby countries. Contacted, BSEC Chairman Md Shahidul Hoque Bhuia said a huge amount of foreign investment would flow in for shipyard construction.

"We will start working on the technical issue," he said, adding that the Bangladesh University of Engineering and Technology and the Islamic University of Technology will provide technical support to the BSEC to examine the feasibility report. Damen Group Senior Director (naval projects) Eef van den Broek and Damen Group Asia Pacific Regional Sales Director Rabien Bahadoer were present at the programme at the ministry.

Source : The Daily Star

Two 120MW solar plants to be set up in Pabna & Mymensingh

The cabinet committee on government purchase during a virtual meeting on 5 january approved the installation of two solar plants totalling 120-megawatt capacity. It also extended the tenure of a gas-fired rental power plant. By approving two proposals, the committee gave the Bangladesh Power Development Board (BPDB) the go-ahead to sign power-purchase deals with sponsor companies.



One plant with a 70-MW facility will be set up at Iswardi upazila in Pabna district and another 50-MW plant be established at Muktagachha in Mymensingh. Both the plants got the all-clear under the Quick Enhancement of Electricity and Energy Supply (Special Provision) Act 2021. Finance minister AHM Mustafa Kamal chaired the meet.

The 70-MW plant will be set up by a consortium of two Korean companies-Daehan Green Energy Co Ltd and HI Korea Co Ltd, and local developer Pabna Solar Power Ltd. The plant will be set up on a build-own-and-operate basis on 182 acres of land. The 50-MW plant will be developed by a consortium of France-based Total Eren S.A., Norwegian Renewables Group AS and Urban Services Ltd Bangladesh on a build-own-and-operate basis. The BPDB will buy electricity from both the plants at $0.1015/kWh under a 20-year deal. The meeting also approved extension of the tenure of a gas-based rental power plant of 40-MW capacity, owned by Venture Energy Resources Ltd, in Bhola district. In the next four-year period, the government will buy electricity from the plant at Tk 3.809 billion. Also, the committee approved procurement of 400 pieces of SPC (spun pre-stressed concrete) poles by the Bangladesh Rural Electrification Board (REB) at Tk 313.55 million from a joint venture of Castle Construction Co Ltd, and Poles and Concrete Ltd Dhaka.

Procurement of 25,000 tonnes of rock phosphate at Tk 814.93 million, import of 30,000 tonnes of bulk prilled urea fertiliser from Muntajat, Qatar, at Tk 2.467 billion, and import of 30,000 tonnes of bulk granular urea fertiliser from Distribution Limited, UAE at Tk 2.467 billion also got the nod.

Two proposals from agriculture ministry and one from road transport and highways division were also approved.

Saif Powertec becomes first local firm to operate ships from abroad

Saif Powertec Limited is set to become the first Bangladeshi company to operate in the shipping and logistics sector abroad. The company will operate eight vessels to transport imported goods from Fujairah Port of the United Arab Emirates (UAE) to Chattogram and Mongla ports, and other ports in South-East Asia and the Indian subcontinent. This arrangement will allow for easier and low cost shipment of goods from the

UAE, company authorities said. On 28 February, Saif Powertec informed the Dhaka Stock Exchange (DSE) that it had signed an agreement with Safeen Feeder Company of the UAE in this regard. Safeen Feeder is a UAE-based container feeder services company launched in 2020 by AD Ports Group, with a focus on the container distribution network in the Arabian Gulf and Indian subcontinent.

AD Ports Group, in a press release, said that under the terms of the agreement, Safeen Feeders and Saif Powertec will collaborate on cargo services from the UAE to Bangladesh over a period of 15 years. For this, Saif Powertec has launched a subsidiary company, Saif United Shipping & Trading, in the UAE.

Saif Powertec has also informed the DSE that for the transport of goods it will charter eight ocean-going vessels from Safeen Feeder. The vessels will be operated by Saif United Shipping. According to a statement made by the company, Saif Powertec would use the ships to import dry construction materials from the UAE.

Each ship will have a capacity of 55,000 DWT. It, however, did not disclose the amount of investment made in the business. The vessels are each expected to bring in an income of Tk154 crore for Saif Powertec, registering a profit of Tk15.48 crore.

AD Ports Group, meanwhile, said in its press release that it would operate bulk shipping services which will promote maritime trade between the MENA (Middle East and Northern Africa) region and the Asian subcontinent. The scope of the agreement also covers future areas of collaboration to jointly develop and invest in the maritime infrastructure and projects of Bangladesh and the UAE. According to the Bangladesh Bank data, in the fiscal year 2020-21, the country imported goods worth $1.32 billion from the UAE, which was 83% higher than the previous year. In the fiscal year 2020-21, goods worth $0.49 billion were exported from Bangladesh. In the first seven months of the current financial year, the value of exports already stands at $0.41 billion.



Saif Powertec is the country's lone terminal operator, handling around 58% of containers at the Chattogram Port. It also handles containers at Mongla and Pangoan ports. The company is also involved in logistics and civil engineering, electrical equipment and automotive or car batteries. Tk 2,600 crore was being invested in multimodal container terminals, oil and gas exploration and building a jetty at Mongla port for business diversification.

The company was expanding into gas and oil exploration with Uzbekistan's Ariel Service & Support by investing Tk473 crore. Currently, all the gas and oil explorations in the country were conducted by foreign firms.

In October 2021, Saif Powertec's subsidiary Saif Logistics Alliance signed an agreement with the Container Company of Bangladesh Limited (CCBL), a subsidiary of the Bangladesh Railway, to build the country's first multimodal container terminal at Halishahar in the port city at an estimated cost of Tk500 crore. Terminal would be launched in 2023.

Saif Powertec's other focus is on a multipurpose jetty at the Mongla port, for which they have invested an estimated Tk1,600 crore. The jetty will handle both container and cargo ships with the construction expected to be completed by 2023. Furthermore, the company will also invest Tk75 crore in the information technology business, from where they expect to earn Tk100 crore. Saif Powertec earned Tk479.50 crore from its port operations, battery business and subsidiaries in the fiscal year 2020-21, which was 25% higher than the previous fiscal year.

In the same year, they made a profit of Tk62.63 crore, paying 10% cash and 6% stock dividend to shareholders.In the first half of this fiscal year, its revenue slightly increased to Tk217.72 crore, but the net profit came down to Tk37.46 crore compared to the same period in the last fiscal year.

Source : The Business Standard

Local steel products use for Dhaka Metro Rail station

While foreign construction firms are using imported prefabricated modular units of steel in the country's mega projects, Dhaka Mass Transit Company is using that made locally in the metro rail project, resting assured of their international standard. In case of the steel rods being used in the projects,

almost all are being supplied by local manufacturers.



McDonald Steel Building Products received orders for 14,000 tonnes of steel products for installation at the metro rail's16 stations. The company has set up a dedicated production line to make the products, including roof trusses, which are prefabricated structures designed to support the roofs.

The products have already been installed in 11 stations, said Managing Director Md Sarwar Kamal. According to him, Japanese experts are supervising the manufacturing process while random samples are tested at a laboratory of the Bangladesh University of Engineering Technology prior to installation. Moreover, a team of experts headed by late Prof Jamilur Reza Choudhury had recommended using their products on testing the quality.

MAN Siddique, managing director of the transit company, said the local products were recommended by consultants satisfied of their top grade and using those gave confidence to the local manufacturers and was a matter of pride for the country. Bangladeshi manufacturers can provide all types of steel products of international standard as they used European and Japanese equipment and world class raw materials, said Jowher Rizvi, president of the Steel Building Manufacturers Association of Bangladesh.

The government is allowing the foreign construction firms to import the prefabricated steel sections duty free, which erodes the competitive advantage of local industries, Rizvi told. All such products being used in the construction of the Padma bridge and Hazrat Shahjalal International Airport's third terminal can be supplied by local manufacturers, said Rizvi, also chairman of PEB Steel Alliance. "It is good news that Bangladeshi company McDonald Steel Building Products is providing roof trusses for the metro rail stations, which proves that local manufacturersare capable of producing world-class products," he said.

Tulip gardens in Panchagarh can boost regional economy & tourism

A remote village in Panchagarh's Tentulia upazila is now abuzz with visitors from various parts of Bangladesh after eight farmers harvested high-value tulip flowers under a pilot scheme. The successful cultivation of the flower, considered a popular ornamental plant across the world, shows the prospect of boosting tourism and the regional economy.

Habib Md Ahsanur Rahman Pappu, a businessman, said: "It is amazing that tulip is now being grown in Tentulia." Eight marginal farmers cultivated the flowers under a pilot project initiated by the Eco Social Development Organisation (ESDO), a non-governmental organisation, with financial backing from state-run Palli Karma-Sahayak Foundation and the International Fund for Agricultural Development.

The farmers collectively contributed about 40 decimals of land in three separate spots, where around 40,000 bulbs were planted on January 1. The flowers started blooming after 21 days. Six varieties of tulips in twelve colours were planted this season, including Antarctica (white), Dutch Sunrise (yellow), Purple Prince (purple), Milkshake (light pink), Barcelona (dark pink), Addram (orange), Replay (orange), Denmark (orange), and Strong Gold (yellow). Four female farmers Morsheda Begum, Hosne Ara, Monowara Begum, and Khadija Begum – jointly cultivated 20,000 tulips on 20 decimals of land. They said the cultivation has been successful so far as the flowers have bloomed. A huge number of visitors are flocking to the village every day to have a look at the flowers. Many of them are buying each plant at Tk 100.



Guliakhali Sea Beach now 'reserved tourism zone'

Guliakhali Sea Beach, a little-known sea beach located at Sitakundu upazila in Chattogram, has been declared as a reserved area for tourism. The Ministry of Civil Aviation and Tourism announced 259.10 acres of land of the beach under Khas Land Account-1 protected for tourism. A notification signed by Deputy Secretary of the ministry Shyamoli Nobi was issued in this regard on 10 January as per the President's order.

Development of tourism in the beach area is being hampered and affected because of unplanned establishments and other projects, said the notification. To stop the establishment of such structures and projects in the potential tourism area and to flourish the tourism sector of Bangladesh, the ministry has made the announcement under section 4 of the Bangladesh Tourism Reserved Area and Special Tourism Zone Act, 2010.

Locally known as Muradpur Sea Beach, this beach is located only five kilometers off Sitakundu Bazar. One can enjoy the beauty of a swamp forest as well as sea waves from this beautiful location. Though no modern facilities are available yet, it has managed to pull thousands of tourists from various corners of the country by its natural unique attributes.

From one side of this eccentric beach, one can see the view of Kewra forest while the ocean on the other side. The beach, unlike any other in the country, is covered with green grass and thin canals that get filled with water during high tides. Already a mega plan has been taken for the beach and a proposal was sent to the authorities concerned to develop the roads, build hotels, motels and resorts in the area conducting a land survey.



Indo-Bangla trade to find pace through Border Haat

Foundation stone was laid for the construction of Border Haat on 2.72 acres of nomans land of Bngladesh-India border at Moulvibazar. The foundation stone was jointly laid by Bangladesh Commerce Ministe Tipu Munshi and Indian Tripura Chief Minister Biplob Kumar Dev on 3 February.

Tipu Munshi said, "Products will be sold at this market according to the needs of the people of the two countries. As a result, smuggling at the border will be reduced a lot. The Border Haat will also build bridges between the people of Bangladesh and India," he added.

Biplob Kumar said, "European countries were working together to stop smuggling. Bangladesh and India have also taken various initiatives to stop smuggling between Bangladesh and India. In this way, Border Haat is the most popular initiatives among the people of both the countries." Mentioning that the traders of the two countries would benefit from the import and export of duty free goods, Biplob Kumar said, "It will also increase the brotherhood between the people of the two countries and will expand tourism."



Among others Tripura Commerce Minister Manoj Kumar Dev, Moulvibazar-3 MP Abdush Shahid, Moulvibazar Deputy Commissioner Mir Nahid Ahsan, Superintendent of Police Mohammad Zakaria were present at the event. The Border Haat program was launched in 2011 to improve Bangladesh-India relations and ensure legitimate trade in the border areas.

The first journey of Border Haat started in July 2011 on the banks of Sonavari river in Baliamari border of Kurigram district. So far 3 haats have been constructed in Bangladesh-Tripura border area and 5 more haats will be constructed in future.

Regional News

Ukraine war : Food price spikes may push 40 million into extreme poverty

Massive price spikes for food and energy sparked by Russia's invasion of Ukraine will push over 40 million people into extreme poverty, the Center for Global Development (CGDEV) said on 18 March, warning against export curbs and sanctions on Russian food production.



In an analysis blog, the Washington-based think tank said food commodity prices since the start of the conflict have risen above levels experienced in price spikes in 2007 and 2010. It cited World Bank Research showing that the 2007 spike may have pushed as many as 155 million people into extreme poverty, and separate research showing the 2010 episode pushed 44 million into extreme poverty.

"Price increases seen to date are already of a similar magnitude to the 2010 increases, and our analysis suggests at least 40 million people will be pushed into extreme poverty by the 2022 price spike," CGDEV researchers wrote. The World Bank defines extreme poverty as living on less than $1.90 a day.

The researchers said the most immediate concern was for direct wheat customers of Ukraine and Russia, which together account for more than a quarter of world wheat exports. These include Egypt, Indonesia, Bangladesh, Pakistan, Azerbaijan and Turkey, but prices will rise worldwide as importers compete for alternative supplies.

Households in low-income countries allocate nearly half of their budgets to food, and higher prices will force "hard choices between food and other necessities."The CGDEV blog urged development agencies and international finance institutions to move quickly to respond to a clear increase in humanitarian needs around the world, while wealthy governments should provide supplemental funding to the institutions well in advance of the coming food crisis.

Oil soars 3% to 7-yr highs on Ukraine jitters, tight supplies

Oil prices ended 3% higher on 11 February at fresh seven-year highs as escalating fears of an invasion of Ukraine by Russia, a top energy producer, added to concerns over tight global crude supplies. Russia has massed enough troops near Ukraine to launch a major invasion, Washington said, as it urged all U.S. citizens to leave the country within 48 hours.

Britain also advised its nationals to leave Ukraine as Prime Minister Boris Johnson impressed the need for NATO allies to make it absolutely clear that there will be a heavy package of economic sanctions ready to go, should Russia invade Ukraine. Brent crude futures settled $3.03, or 3.3%, higher at $94.44 a barrel, while U.S. West Texas Intermediate crude rose $3.22, or 3.6%, to $93.10 a barrel.

Both benchmarks touched their highest since late 2014, surpassing the highs hit on 7 February, and posted their eighth consecutive week of gains on growing concerns about global supplies as demand recovers from the coronavirus pandemic. Trading volumes spiked in the last hour of trading, with volumes for global benchmark Brent climbing to their highest in more than two months.



The International Energy Agency raised its 2022 demand forecast and expects global demand to expand by 3.2 million barrels per day (bpd) this year, reaching an all-time record 100.6 million bpd. The energy watchdog's report follows the Organization of the Petroleum Exporting Countries' warning earlier that world oil demand might rise even more steeply this year on a strong post-pandemic economic recovery. The IEA added that Saudi Arabia and the United Arab Emirates could help to calm volatile oil markets if they pumped more crude, adding that the OPEC+ alliance produced 900,000 bpd below target in January.

The two OPEC producers have the most spare production capacity and could help to relieve dwindling global oil inventories that have been among factors pushing prices towards $100 a barrel, deepening inflation worldwide.

IEA cuts oil demand outlook, fears Russia supply 'shock'

The International Energy Agency (IEA) cut its world oil demand forecast for 2022 on 17 March, warning that sanctions against Russia over its invasion of Ukraine could spark a global supply "shock." "Faced with what could turn into the biggest supply crisis in decades, global energy markets are at a crossroads," the IEA said in a monthly report.

"While it is still too early to know how events will unfold, the crisis may result in lasting changes to energy markets," said the Paris-based agency, which advises developed countries. Russia, the world's biggest exporter of oil, has been hit with a slew of international sanctions over the war in Ukraine, which sent oil prices soaring.

While the measures exclude the energy market, the IEA said major oil companies, trading houses, shipping firms and banks have "backed away from doing business with the country." The United States and Britain have announced their own bans on Russian oil imports. "The implications of a potential loss of Russian oil exports to global markets cannot be understated," the IEA said. "The prospect of large-scale disruptions in Russian production due to wide-ranging sanctions as well as decisions by companies to shun exports after Moscow's invasion of Ukraine is threatening to create a global oil supply shock," it said. The agency lowered its forecast for growth in oil demand by nearly one million barrels per day. It now expects world oil demand to reach 99.7 million barrels per day this year.



After oil, gas and coal, global fuel shortage spreads to diesel : analysis

Global supplies of diesel are dwindling as refiners struggle to keep pace with rapid post-pandemic demand recovery, exacerbating an acute global energy shortage which has already sent the prices of gas, coal and crude oil soaring. At a time when global central banks are fretting over inflation rates not seen for decades, diesel shortages would push up fuel and transportation costs further and add more upward pressure on retail prices.

The U.S. and Asian diesel imports on which Europe relies have been limited in recent times due to higher domestic consumption for manufacturing and road fuel purposes. Gasoil inventories, which include diesel and heating oil, held in independent storage in Europe's Amsterdam-Rotterdam-Antwerp (ARA) refining and storage area fell last week by 2.5%, according to Dutch consultancy Insights Global showed.

Regional stocks were at their lowest level for this time of year since 2008, according to the data, while Singapore's onshore inventories of middle distillates also sank to multi-year lows of 8.21 million barrels. "Diesel demand seems to be improving in (northwest Europe) but lower refining capacity compared with pre-COVID and low import levels are keeping the market under severe pressure," said Insights Global's Lars van Wageningen.



Northwest European diesel cargo prices reached $114/bbl on 14 February, the highest since September 2014, while margins to crude reached two-year highs last week. Morgan Stanley analysts note that diesel prices reached around $180 a barrel in 2008, driven by an "exceedingly tight" middle distillate market as Brent crude rose close to $150/bbl. "A repeat of that is not our base case, but it is notable that diesel prices have been tracking the 2007-08 period closely in recent months," they said, adding that they expected crude prices to reach $100/bbl in the second half of this year. Last week, a winter storm tested fuel availability in the U.S. with some utilities preparing to use more distillate fuel oil to meet demand, while South Korea and India have been unable to fill a supply gap left by China's recent clampdown on refined product exports due to their own domestic needs.

Tight supply has pushed Asian diesel prices for the benchmark 10ppm gasoil to their highest since Sept. 2014. Refiners generally respond to high margins and low inventories by ramping up output. But the global oil refining complex is under strain, with capacity falling for the first time in 30 years last year as closures outweighed new additions, the International Energy Agency said.

Increasing diesel output would also require faster than normal crude

processing rates at refineries, with downstream equipment configured to maximise middle distillate yields at the expense of light ones. Instead, a number of refineries - particularly in the U.S. - are still running plants at rates below the five-year average to avoid producing too much jet fuel, where demand still lags 2019 levels, leaving companies struggling to identify a clear way to restock diesel inventories in the short term.

ExxonMobil announces ambition for net zero greenhouse gas emissions by 2050

ExxonMobil 18 January announced its ambition to achieve net zero greenhouse gas emissions for operated assets by 2050, backed by a comprehensive approach to develop detailed emission-reduction roadmaps for major facilities and assets.



The net-zero ambition is contained in the company's Advancing Climate Solutions - 2022 Progress Report, formerly known as the Energy & Carbon Summary. The net-zero aspiration applies to Scope 1 and Scope 2 greenhouse gas emissions and builds on ExxonMobil's 2030 emission-reduction plans, which include net-zero emissions for Permian Basin operations and ongoing investments in lower-emission solutions in which it has extensive experience, including carbon capture and storage, hydrogen and biofuels.

"ExxonMobil is committed to playing a leading role in the energy transition, and Advancing Climate Solutions articulates our deliberate approach to helping society reach a lower-emissions future," said Darren Woods, chairman and chief executive officer. "We are developing comprehensive roadmaps to reduce greenhouse gas emissions from our operated assets around the world, and where we are not the operator, we are working with our partners to achieve similar emission-reduction results."

The report provides details of how ExxonMobil's business strategy is resilient when tested against a range of Paris-aligned net-zero scenarios, including the United Nations Intergovernmental Panel on Climate Change's 2018 Special Report and the International Energy Agency's Net Zero by 2050 scenario.

ExxonMobil's Outlook for Energy, which is based on current policy and technology trends, continues to be the basis for the company's business plans and investment decisions. In the Advancing Climate Solutions report, the company outlines how its short- and medium-term business plans are adjustable to developments in policy and technology and how it uses signposts and leading indicators to evaluate the need for any changes in future years.

Sound government policies will accelerate the deployment of key technologies at the pace and scale required to support a net-zero future. ExxonMobil continues to support an explicit price on carbon to establish market incentives and encourage investments in lower-emissions technologies.

ExxonMobil is also committed to helping customers reduce their greenhouse emissions by investing in carbon capture and storage, hydrogen and biofuels. Bio-based feed and plastic waste streams provide further opportunities for lowering greenhouse gas emissions.

To help reach net zero for operated assets by 2050, the company has identified more than 150 potential steps and modifications that can be applied to assets in its upstream, downstream and chemical operations.

Initial actions already underway prioritize energy efficiency measures, methane mitigation, equipment upgrades and the elimination of venting and routine flaring. Further high-impact reduction opportunities include power and steam co-generation and electrification of operations, using renewable or lower-emission power. The company expects to finalize detailed roadmaps that address approximately 90% of operations-related greenhouse gas emissions by the end of this year, and the remainder will be completed in 2023.

Initial steps to achieve net zero by 2050 are included in the company's plans to invest more than $15 billion by 2027 on lower-emission initiatives. Policies further accelerating the development and deployment of lower-emission technologies could provide ExxonMobil with additional investment opportunities.

Pandemic still taking heavy toll on jobs: United Nations

The COVID-19 crisis is continuing to hit jobs hard around the world, the United Nations said on 17 January, warning it could take years for employment levels to reach pre-pandemic levels. In a new study, the UN's International Labour Organization revised its previous forecast that the global employment market will make a nearly full recovery from the virus this year.

Blaming the impacts of COVID variants like Delta and Omicron and uncertainty around how the pandemic will evolve, it now projects a significant deficit in working hours in 2022 compared to before COVID-19 emerged. "Global labour markets are recovering from the crisis much more slowly than we previously expected," ILO chief Guy Ryder told reporters, warning that the outlook "remains fragile." "We are already seeing potentially lasting damage to labour markets, along with concerning increases in poverty and inequality."

The report predicted that global working hours would be two percent below the numbers seen in 2019, leaving the world short of the equivalent of some 52 million jobs. Last May, the ILO predicted the working hour shortage would be just half that this year. At the same time, the global official unemployment rate remains significantly higher than before the pandemic hit.

This year, 5.9 percent of workers globally, or some 207 million people, are expected to be officially registered as jobless, which is better than in 2021 and especially 2020, but still up from 186 million in 2019. The ILO report said the global unemployment rate was projected to remain above the 5.4-percent rate seen before the crisis "until at least 2023".



And it cautioned that the overall impact on employment is significantly greater than what these figures would imply, since many people have left the labour force altogether. In 2022, the global labour force participation rate is projected to remain 1.2 percentage points below the level three years ago, it said. That corresponds to a deficit of some 40 million workers worldwide, ILO said. Ryder warned that the pandemic had already "weakened the economic, financial and social fabric in almost every country, regardless of development status."

At the same time, the ILO pointed out that differences in vaccine access and in economic recovery measures meant the crisis was impacting groups of workers and countries in vastly different ways. Unsurprisingly perhaps, the report said labour markets in higher-income countries appeared to be recovering faster, although some were now beginning to face problems related to labour shortages, Ryder said.

Numerous factors appear to be driving the so-called "Great Resignation" seen in some countries, Ryder said, adding that the crisis clearly "has led a significant number of people in the workforce to reconsider the employment that they have." Shifts in the way we work meanwhile seem to be deepening various forms of inequality, including exacerbating gender inequity, according to the report.

It has been clear from the start that the pandemic was disproportionately impacting women, who have taken on the lion's share of the additional care work, and also more often work in hard-hit sectors, like services and travel. But Ryder cautioned the impact could last well after the pandemic ends. "There are concerns that the long-COVID effect on gender at work would be a negative one," he said.

Changes like the move towards greater reliance on informal self-employment, the rise in remote work and shifting trends in temporary work, "all risk impairing the quality of working conditions", the report said. Ryder insisted that only a "broad-based labour market recovery" would allow the world to truly recover from the pandemic.

"To be sustainable, this recovery must be based on the principles of decent work -- including health and safety, equity, social protection and social dialogue," he said. The ILO chief cautioned that "without concerted and effective international and domestic policies, it is likely that in many countries it will take years to repair this damage."

ASEAN is poised for post-pandemic inclusive growth and prosperity

The COVID-19 pandemic caused global investment activities to fall – due to economic uncertainties, lockdowns, supply chain disruptions and postponement of investment by multinational enterprises. ASEAN also recorded a decline in foreign direct investment (FDI) in 2020 to $137 billion, down from its highest-

ever inflow of $182 billion in 2019 when it was the largest recipient of FDI in the developing world.

Despite the decline, ASEAN remained an attractive investment destination. The region's share of global FDI rose from 11.9% in 2019 to 13.7% in 2020, while the intra-ASEAN share of FDI in the region increased from 12% to 17%. Additionally, the longer-term trend shows that the value of international project finance in ASEAN has doubled from an annual average of $37 billion in 2015–2017 to an annual average of $74 billion in 2018–2020.

And the future looks bright. According to the first-of-its-kind ASEAN Development Outlook (ADO) report, the total combined GDP of 10 ASEAN countries in 2019 was valued at $3.2 trillion – making ASEAN the fifth-largest economy in the world, well on track to become the fourth largest by 2030. With a total population of about 700 million people, 61% are under the age of 35 – and the majority of young people are embracing digital technologies in their daily activities.

The outlook remains promising, with coordinated pandemic response efforts and several key developments underway in the region.

Coordinated pandemic responses

ASEAN members took coordinated actions to respond to pandemic challenges, such as the Hanoi Plan of Action on Strengthening ASEAN Economic Cooperation and Supply Chain Connectivity in Response to the COVID-19 Pandemic. Members collaborated on the flow of essential goods and enhanced the resilience of its supply chains and sourcing in the region. This joint response was critical given how the concentration of FDI in ASEAN is connected to global value chain activities or regional production networks that involve intra- and inter-firm linkages.

To support recovery and resilience building, ASEAN launched the COVID-19 ASEAN Response Fund and cooperated with external partners on the ASEAN Centre for Public Health Emergencies and Emerging Diseases (ACPHEED) to enhance regional health security and to sustain ASEAN preparedness and resilience in the face of public health emergencies.

Regional Comprehensive Economic Partnership

The ASEAN-led Regional Comprehensive Economic Partnership (RCEP) Agreement came into force on 1 January 2022 for Australia, Brunei Darussalam, Cambodia, China, Japan, Lao PDR, New Zealand, Singapore, Thailand and Vietnam. With it, ASEAN resolves to keep markets open while strengthening regional economic integration towards post-pandemic inclusive recovery.

RCEP is the biggest regional free trade agreement in existence and will cover 30% of global GDP and 30% of the world population in addition to accounting for over one-quarter of global trade in goods and services. Key provisions addresses liberalizing and promoting intra-RCEP trade, investment and services as well as developing e-commerce, which is highly relevant for regional value chains and market- and efficiency-seeking investment. Furthermore, non-RCEP companies can also take advantage of RCEP benefits by locating and operating in the region.

Considering that 40% of investment in ASEAN comes from RCEP members – of which 24% comes from non-ASEAN RCEP member countries – opportunities exist to boost more sustainable FDI in the region, particularly value chain-linked FDI taking into account the benefits of RCEP and the recently concluded ASEAN Investment Facilitation Framework (AIFF).

Fourth Industrial Revolution and digital transformation

The recent adoption of the Consolidated Strategy on the Fourth Industrial Revolution (4IR) for ASEAN during the 38th and 39th ASEAN Summits and the ASEAN Agreement on Electronic Commerce will advance the region's push for digital transformation and private investment in digital infrastructure development (5G networks and data centres), cloud computing, cybersecurity, artificial intelligence and smart manufacturing.

The ASEAN Comprehensive Recovery Framework (ACRF) identified digital connectivity as a priority to facilitate regional connectivity and economic recovery. This correlated to the findings of a survey of 86,000 people from six ASEAN countries conducted by the World Economic Forum and Sea, which found respondents (including business owners) who were "more digitalized" tended to be more economically resilient during the pandemic.

The way forward: public-private cooperation

The Forum's Centre for the Fourth Industrial Revolution Network, which brings stakeholders together to maximize the benefits of

technology while reducing potential risks, have shown that public-private cooperation is instrumental for businesses and government to develop cooperative ecosystems to advance digital transformation and innovation.

Governments have an important role in incentivizing investments in research and development, while the private sector will drive Industry 4.0 transformation through investing in digitalization of manufacturing, using advanced manufacturing solutions, building smart factories and establishing R&D facilities, technology hubs, and centres of excellence in the region.

Embracing 4IR also requires a parallel commitment to environmental sustainability. This can establish new forms of efficiency wherein sustainability and competitive excellence are not only compatible, but, in fact, intertwined. A green future does not only benefit the well-being of the next ASEAN generation but is also good for ASEAN economically, boosting the region`s competitiveness in attracting green FDIs to address new climate-related investment and trade measures adopted by developed economies.

ASEAN has shown strong commitment towards climate change and global sustainability efforts. Several initiatives support ASEAN`s sustainable ambitions, including the Global Plastic Action Partnership in Indonesia and Vietnam.

However, greater commitment to environmental stewardship is also required from the private sector to design corporate purchasing commitments that can drive investment in green technologies and market demand for low-carbon tech to help ASEAN meet climate-related goals. The First Movers Coalition launched during COP26 could offer valuable insights for ASEAN on how the private sector can drive decarbonization in different industries and societies in the region.

Ozone pollution costs Asia billions in lost crops: study

Persistently high levels of ozone pollution in Asia are costing China, Japan and South Korea an estimated $63 billion annually in lost rice, wheat and maize crops, a new study said. While ozone forms a protective layer around the Earth in the upper atmosphere, it is a harmful pollutant at ground level.

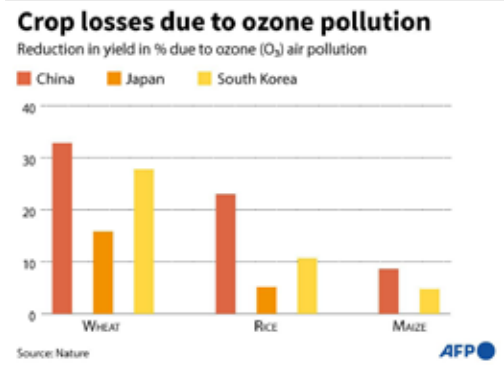
It is created by a chemical reaction when two pollutants, often emitted by cars or industry, combine in the presence of sunlight and it can interfere with plant photosynthesis and growth. The research published on 17 January harnesses pollution monitoring data from the region and field experiments to show ozone affects Asia's crop yields more than previously thought.

The study's authors said the findings should push policymakers to reduce emissions that produce ozone. "Air pollution control in North America and Europe succeeded in lowering ozone levels," said Kazuhiko Kobayashi, a co-first author of the study and professor emeritus affiliated with the University of Tokyo. "We need to repeat that success across East and South Asia," he told AFP.

Previous estimates of ozone's effects on staple crops such as rice, wheat and maize have sometimes used varieties that are not prevalent in Asia, or tested plants grown in pots rather than fields. To get a more accurate picture, the researchers looked at varieties common in the region and did experiments with crops in pots but also in fields.

They exposed rice, wheat and maize to varying levels of ozone and used the resulting crop yields to model how different exposures affected plant development. They also tested the model with a second experiment in which the crops were treated with a chemical that protects against the effects of ozone, to see if the yield increased in line with their estimations.

To determine real-world effects, the researchers then applied ozone data from more than 3,000 monitoring sites in China, South Korea and Japan to their model. They found a mean of 33 percent of China's wheat crop is lost annually because of ozone pollution, with 28 percent lost in South Korea and 16 percent for Japan.



For rice, the mean figure in China was 23 percent, though the researchers found hybrid strains were significantly more vulnerable than inbred ones. In South Korea the figure was nearly 11 percent, while in Japan it was just over five percent.

And maize crops in both China and South Korea were also affected at lower levels. The crop is not grown in Japan in significant quantities.

The researchers said their findings were limited by several factors, including that ozone monitors are mostly in urban areas and levels in rural areas are often higher. Surface ozone "poses a threat to food security" given its effects in a region that supplies 90 percent of the world's rice and 44 percent of its wheat, the authors wrote.

"It has been well known that ozone exerts large impacts on crop production," Kobayashi told AFP. "Nevertheless, the estimated yield loss in rice, particularly of hybrid type cultivars, may be a bit shocking for those who have learned about it for the first time." In all, the study estimates $63 billion in annual losses, and Kobayashi said he hoped the findings would "encourage people to take action". "We in Asia could repeat the success of air pollution control in North America and Europe, where ozone-induced crop yield loss has been declining."

Bangladesh hosted 7th D-8 Ministerial Meeting on Agriculture and Food Security

The People's Republic of Bangladesh hosted the 7th D-8 Ministerial Meeting on Agriculture and Food Security virtually from 12-13 January 2022, under the theme: 'Promotion of Climate Smart Agriculture: Key issues for D-8 Member States'. Ministers of Agriculture/ Forestry / Food / Livestock / Rural Development and Heads of Delegation of the People's Republic of Bangladesh, the Arab Republic of Egypt, the Republic of Indonesia, the Islamic Republic of Iran, Malaysia, the Federal Republic of Nigeria, the Islamic Republic of Pakistan, and the Republic of Turkey participated at the meeting.

Furthermore, the D-8 Partners and International Organizations such as Food and Agricultural Organization (FAO), the International Fund for Agricultural Development (IFAD), the Islamic Development Bank (IsDB Group), the International Rice Research Institute (IRRI) and International Maize and Wheat Improvement Center (CIMMYT) also participated in the meetings.

The Delegates from the Member States underscored the need to place agriculture and food security on member states priority development agenda and to pursue it vigorously at all levels and sub sectors, including Climate Smart Agriculture (CSA). The Meeting discussed comprehensively on exploring opportunities for sustainable Agricultural Development and Promoting Climate Smart Agriculture (CSA) in D-8 Member States. In this regard, the People's Republic of Bangladesh proposed the project "Scaling up Climate Smart Agriculture (SCSA)" for D-8 Member Countries.



The project is aimed at capacitating farmers and the rural communities in D-8 countries to improve their agricultural production systems towards food and nutrition security, scaling up crop intensification, increased farm income and livelihood improvement through coping, adapting and mitigating unpredictable climate impacts.

Thereafter, the Ministerial Declaration – Dhaka Initiatives – was adopted by the meeting. In the declaration, the D-8 Ministers of Agriculture/ Forestry / Food / Livestock / Rural Development and Heads of Delegation welcomed the Bangladesh proposal for Scaling up Climate Smart Agriculture (SCSA) and agreed on the following:

- Take actions to track indicators/ sub-indicators regarding sustainable agriculture practices under SDG-2 to more effectively promote Climate Smart Agricultural technologies/farming systems in D8 Member States.
- Encourage D-8 Member States to develop project proposals along with their feasibility studies focused on CSA to further strengthen agricultural cooperation, between or among Member States, in collaborative research and implementing programs.
- Explore opportunities for partnerships among D-8 Member States, IsDB Group, FAO, IRRI and CIMMYT and other international organizations to support CSA among D-8 Member States.

The meeting ended with closing remarks delivered by Ambassador Isiaka Abdulqadir Imam, the D-8 Secretary-General and H.E Dr. Muhammad Abdur Razzaque, MP, the Honourable Minister of Agriculture of the People's Republic of Bangladesh.

$21.5m EU funding to fast-track climate-smart investments to six South Asian nations

Six South Asian nations, including Bangladesh, are set to benefit from a new US$21.5 million (EUR 18 million) funding from the European Union (EU) which will accelerate climate-smart and inclusive infrastructure investments in these countries. IFC, the largest global development institution, focused on the private sector in emerging markets, will implement the project under the programme 'Accelerating Climate-Smart and Inclusive Infrastructure in South Asia (ACSIIS),' according to a statement.

ACSIIS is a five-year programmme (2021-2026) to help spur investments in energy, water, waste management, transport, logistics, and green buildings to benefit people and businesses in Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka. ACSIIS would leverage $850 million of private sector investments in the region, it added.

The impact of the COVID-19 on infrastructure investments is widespread and severe. Investment commitments in infrastructure with private participation in 2020 dropped by an unprecedented 52 per cent from the 2019 level. IFC estimates that South Asian countries can unlock more than $3.0 trillion of climate-smart investment opportunities by fully meeting the national targets under the Paris Agreement by 2030.

"Attracting private capital for climate-smart infrastructure in a sustainable and inclusive manner will be critical for post-COVID-19



recovery in South Asia," said Hector Gomez Ang, Regional Director for South Asia at IFC. "The EU's support for the program could not come at a better time as it is vital to act now to unblock obstacles to spurring sustainable infrastructure projects. This program will leverage IFC's experience and expertise in supporting climate-smart infrastructure development in the region," he added.

The programme will also support the development of climate-smart investments in agriculture, manufacturing, tourism, health, and education while focusing on key themes such as cities, gender, and green finance. The latest initiative builds on IFC's previous partnership with the EU to support the Eco-Cities Program in India and other programmes in the region.

"The ACSIIS project will support a green and inclusive recovery in South Asia. We are happy to see the existing EU cooperation in India broadening into a regional intervention with multi-sector coverage, in line with the objectives of the EU Green Deal, to promote sustainable development, the fight against climate change and the transition to renewable energy," said Ugo Astuto, Ambassador of the European Union to India and Bhutan.

"This initiative will make a positive contribution to sustainable connectivity, supporting the EU engagement in key sectors to build a greener future," he added. Through ACSIIS, IFC will support early-stage market development to address key market-wide constraints, as well as deliver project-level technical advice to structure sustainable infrastructure investments for the target countries. The program will also support capacity building for the private and government sectors to improve their ability to design, structure, and implement sustainable infrastructure projects. Several of these components are part of IFC's Upstream strategy, which aims to create markets in the most challenging environments, laying the foundation for future investment projects.

India hopes to replace diesel with green energy in its farms by 2024

India is hoping to cut diesel use by farms to zero and migrate the agriculture sector to renewable energy as early as 2024, the Power Ministry said on 11 February, as a part of its broader plan to transition to cleaner energy sources. "India will replace diesel with renewables to achieve target of zero diesel use in agricultural sector by 2024," the ministry said in a statement. The ministry did not say how it planned to achieve the ambitious target. In February 2020 it launched a scheme



to provide financial incentives to farmers to use solar instead of diesel-fired irrigation pumps. Diesel accounts for about two-fifths of India's overall refined fuel consumption, and the farm sector is one of the largest users of the fuel, according to government data. India is the world's third largest oil importer. Government data shows that motor fuel sales have picked up in the recent months, but growth in gasoil sales has lagged the demand for gasoline. Gasoline sales in India have exceeded pre-COVID-19 levels, while 2021 diesel sales were lower than consumption in 2019, according to government data.

WTO Allows China to Impose $645m in Duties on US Imports

The World Trade Organization on 26 January said China could slap duties on $645 million worth of US imports per year, in a long-running anti-dumping dispute with Washington. The US, which is unable to appeal against the decision, branded it "deeply disappointing" and said it reinforced the need to reform the WTO's rules, saying they were being used to "shield" China.

"In light of the parties' arguments and evidence in these proceedings, we have determined that the appropriate level… is $645.12 million per annum," a WTO arbitrator ruled. The WTO green light does not mean China will automatically impose the tariffs. The figure was revealed in an 87-page decision by a WTO arbitrator on the level of countermeasures Beijing could request in its dispute with Washington. The issue is US countervailing duties on certain Chinese products.

The dispute stretches all the way back to 2012, when the WTO set up a panel of experts to try to settle a complaint filed by China over what it said were unfair duties imposed by the US. Washington had justified the additional tariffs on products ranging from paper to tyres and solar panels, arguing they were being dumped on the market to help Chinese companies grab business.

The WTO Dispute Settlement Body ruled in China's favour and the ruling was upheld by its appeals judges in 2014, paving the way for China to retaliate. Beijing initially asked to be permitted to slap tariffs on $2.4 billion of US products each year, but then scaled back its demand to $788.75 million. Washington had argued that the appropriate level should not exceed $106 million per year.

The use of anti-dumping duties are permitted under international trade rules as long as they adhere to strict conditions, and disputes over their use are often brought before the WTO's Dispute Settlement Body. Adam Hodge, a spokesman for the US Trade Representative, lashed out the ruling. "The deeply disappointing decision by the WTO arbitrator reflects erroneous Appellate Body interpretations that damage the ability of WTO members to defend our workers and businesses from China's trade-distorting subsidies," he said.

World food prices hit 10-year high in 2021

World food prices jumped 28% in 2021 to their highest level in a decade and hopes for a return to more stable market conditions this year are slim, the U.N.'s food agency said on 6 January. The Food and Agriculture Organization's (FAO) food price index, which tracks the most globally traded food commodities, averaged 125.7 points in 2021, the highest since 131.9 in 2011.

The monthly index eased slightly in December but had climbed for the previous four months in a row, reflecting harvest setbacks and strong demand over the past year. Higher food prices have contributed to a broader surge in inflation as economies recover from the coronavirus crisis and the FAO has warned that the higher costs are putting poorer populations at risk in countries reliant on imports.

In its latest update, the food agency was cautious about whether price pressures might abate this year. "While normally high prices are expected to give way to increased production, the high cost of inputs, ongoing global pandemic and ever more uncertain climatic conditions leave little room for optimism about a return to more stable market conditions even in 2022," FAO senior economist Abdolreza Abbassian said in a statement.

A surge in the price of fertilisers, linked in turn to spiralling energy prices, has ramped up the cost of so-called inputs used by farmers to produce crops, raising doubts over yield prospects for next year's harvests. In December, prices for all categories in the food price index bar dairy products fell, with vegetable



oils and sugar falling significantly, the agency said in its monthly update.

It cited a lull in demand during the month, concerns about the impact of the Omicron coronavirus variant, and supplies from southern hemisphere wheat harvests for the declines. However, all categories in the index showed sharp increases during 2021 as a whole and the FAO's vegetable oil price index hit a record high.

Crop futures have seen volatile trading at the start of 2022, with oilseed markets stirred by drought in South America and floods in Malaysia. Dairy prices maintained their recent strength in December, helped by lower milk production in Western Europe and Oceania, the FAO said.

World Tourism Won't Return to Pre-Covid Levels Until 2024: UN

Tourism arrivals around the world are not expected to return to their pre-pandemic levels until 2024 at the earliest, the World Tourism Organization said on 18 January. The highly contagious Omicron variant, though mild, will "disrupt the recovery" in early 2022 after last year saw four percent growth over 2020, according to the Madrid-based UN agency's World Tourism Barometer.

Tourism revenue in 2020 was 72 per cent down on the previous year -- which closed with the onset of the coronavirus pandemic. "The pace of recovery remains slow and uneven across world regions due to varying degrees of mobility restrictions, vaccination rates and traveller confidence," the UNWTO said in a press release.

In Europe and the Americas, foreign visitor arrivals surged by 19 per cent and 17 per cent, respectively, last year over 2020. In the Middle East, however, arrivals declined by 24 per cent in 2021, while in the Asia-Pacific region they were 65 per cent below 2020 levels, and 94 per cent down on pre-pandemic levels.

The statement said tourism professionals "see better prospects" for this year after turbulence in the early months because of the Omicron wave. The agency predicts a 30 to 78 per cent rise in international arrivals this year over 2021, while remaining far below 2019 levels. Most experts say they do not foresee a return to pre-pandemic levels until at least 2024, it said.

Germany must cut energy use by 20-25% to hit 2030 goals

Germany faces a gigantic task to achieve the climate protection goals it has set itself, Climate Minister Robert Habeck said on 11 January, unveiling a report that showed it would have to cut its energy use by up to a quarter in the next eight years. The new coalition government, which includes Habeck's Green party, is trying to reduce fossil fuel use in Europe's biggest economy without overburdening consumers, not least the households whose energy costs have been rising for months owing to record gas prices.

In order to hit its target of cutting carbon dioxide (CO2) emissions to 65% of 1990 levels by the start of the next decade, Germany will have to reduce energy consumption by 20-25%, a report from Habeck's ministry said. "The task is big. It's gigantic," he told a news conference. "We managed to cut emissions by an average of 15 million tonnes each year from 2010 to 2020, and from 2022 to 2030 we have to cut them by 40 million tonnes a year, on average."

The European Union, of which Germany is the largest member, has set itself a target of cutting net emissions 55% from 1990 levels by 2030. This is meant as a step towards the United Nations goal of "net zero" by 2050, set in a bid to avert the worst excesses of climate change. But Germany was forced to set itself a much tougher goal by a Constitutional Court ruling last year on a case brought by a young woman who said the rise sea levels caused by global warming would engulf her family farm.

Habeck said the government was aiming to increase Germany's



current two gigawatts of onshore wind power capacity to 5GW by next year and 10GW by 2027, adding that state support for wind and solar farms was likely to remain for another 20 years. Each gigawatt of wind power capacity saves around 1.3 million tonnes of CO2 per year, according to data from the Global Wind Energy Council. Germany will still need gas as a back-up on days with little wind and sun while it builds up its hydrogen infrastructure but Habeck said it should not be seen as a long-term replacement for other fossil fuels: "Coal should not be simply replaced by gas - then we'd be back to square one." German households with a monthly net income below 1,300 euros ($1,475) put almost 10% of total spending into energy in 2020. Across all income classes, energy costs made up 6.1% of consumer spending, it said, up from 5.8% in 2019.

Eurozone economy rebounds in 2021 after recession

The eurozone economy posted robust growth last year, official data showed on 31 January, but fallout from the Omicron variant and an energy crunch have raised doubts about the bloc's ability to sustain the pace. While historic, the 5.2 percent expansion fails to gain back all the ground lost to the crash suffered in 2020, when the first shock of the coronavirus pandemic saw the eurozone contract by a cataclysmic 6.4 percent.

The strength of the eurozone's recovery trailed the boom in the United States, which grew by 5.6 percent in 2021. China's lept by 8.1 percent, according to government data. Eurostat said the full 27-country EU economy, which includes several large economies that do not use the euro such as Poland and Sweden, grew by 5.9 percent.

Analysts said the rebound in Europe showed strong divergences especially late in the year, with export powerhouse Germany seeing negative growth in the final quarter, and France, Spain and Italy expanding healthily. The German government on 26 January lowered its economic growth forecast for 2022 because of problems posed by Omicron and its effect on the global supply chain, a crucial concern for Europe's biggest economy.

The crisis in Ukraine has also darkened the mood, as fears grow that Russia, a major source of fossil fuels, could curb the gas supply to Europe when heating needs are at a peak. This would add to challenges posed by the highly contagious Omicron coronavirus variant that has brought a new wave of health restrictions and disrupted supply chains.

Analysts are also keeping a close eye on inflation which his reaching historic levels in the eurozone,



and could bring a hit to consumer demand if it is not tamed in the coming months.

The IMF cut its world GDP forecast for 2022 to 4.4 percent because of the surprise challenges posed by the Omicron variant.

China's GDP expands 8.1pc in 2021

China's economy posted stable growth in 2021 despite challenges including sporadic epidemic resurgences and a complicated external environment. The country's gross domestic product (GDP) expanded 8.1 percent year on year to 114.37 trillion yuan (about 18 trillion U.S. dollars) last year, according to the National Bureau of Statistics (NBS).

The pace was well above the government target of "above 6 percent," and put the two-year average growth at 5.1 percent. In the fourth quarter, the country's GDP expanded 4 percent year on year.

China's economy has continued stable recovery in 2021, leading the world in both economic development and epidemic control, the NBS said, while warning of the triple pressure of demand contraction, supply shocks and weakening expectations amid an increasingly complicated external environment. Final consumption contributed 65.4 percent to the GDP expansion, while net exports contributed 20.9 percent, said NBS head Ning Jizhe at a press conference.

"China's growth was among the fastest in major economies in the world last year," said Ning, adding that the country's GDP is expected to account for more than 18 percent of the global total. In breakdown, retail sales saw a notable recovery, jumping 12.5 percent year on year. Fixed-asset investment posted stable growth of 4.9 percent, while value-added industrial output expanded



9.6 percent from a year earlier. The country's job market remained generally stable, with the surveyed urban unemployment rate standing at 5.1 percent, 0.5 percentage points lower than the same period in the previous year and meeting the government target of "below 5.5 percent." The Chinese people are getting increasingly affluent in 2021, with per capita disposable income standing at 35,128 yuan, up 9.1 percent year on year in nominal terms.

Japan's economy rebounds on solid spending, Omicron clouds outlook

Japan's economy rebounded in the final three months of 2021 as falling coronavirus cases helped prop up consumption, though rising raw material costs and a spike in new Omicron variant infections cloud the outlook. Bank of Japan Governor Haruhiko Kuroda also highlighted escalating tensions in Ukraine as a fresh risk to the central bank's forecast for a moderate economic recovery.

The world's third-largest economy expanded an annualised 5.4% in October-December after contracting a revised 2.7% in the previous quarter, according to government data, falling short of a median market forecast for a 5.8% gain. Some analysts expect the economy to slump again in the current quarter as rising COVID-19 cases keep households from shopping and supply chain disruptions hit factory output.

"The economy will likely stall in January-March or it could even contract, depending on how the Omicron variant affects service-sector consumption," said Takeshi Minami, chief economist at Norinchukin Research Institute. Economic growth was driven largely by a 2.7% quarter-on-quarter rise in private consumption, which accounts for more than half of Japan's gross domestic product (GDP). The expansion in consumer spending, which was bigger than market forecasts for a 2.2% gain, came after Japan ended coronavirus curbs in October. Capital expenditure also rose 0.4%, roughly in line with market forecasts. External demand added 0.2% point to growth, a sign exports continued to benefit from the global recovery.



"As the economy re-opened, service consumption, such as for hotels, restaurants and entertainment, got a big boost," said Wakaba Kobayashi, an economist at Daiwa Institute of Research.

Singapore economy rebounds from virus-induced recession

Singapore's economy grew 7.2 percent last year, rebounding from its worst recession since independence sparked by the coronavirus pandemic. The city-state plunged into its worst economic performance in 2020 as businesses and international borders shut down, choking its trade and tourism economic lifeline.

Authorities initially imposed tough measures to restrict movement and gatherings but later shifted to a policy of living with the virus as the majority of residents got fully vaccinated. The trade ministry released advance estimates on 3 January showing the economy expanded by 5.9 percent year-on-year in the fourth quarter to December.



This brought full-year economic growth to 7.2 percent, reversing a 5.4 percent contraction in 2020, the country's worst since independence in 1965. Manufacturing, a pillar of the trade-reliant economy, surged 12.8 percent year-on-year driven by global demand for semiconductors and semiconductor equipment.

Construction, a driver of domestic growth, rose 18.7 percent for the full year. Prime Minister Lee Hsien Loong however said in his New Year message that Singapore was not out of

the woods yet. "Entering the new year, the fight against Covid-19 is not over. The Omicron variant has brought new uncertainties," Lee said.

He added, however, that Singapore was in a better position to deal with the virus compared to two years ago as booster jabs have been rolled out and vaccination of children under 12 years is underway. "We have also learnt to better manage the public health challenges while minimising the hit on our economy," he said. "As we brace ourselves for the impact of Omicron, we can be quietly confident that we will cope with whatever lies ahead." He added that the economy is expected to grow 3.0-5.0 percent this year.

Apple becomes first US company to reach $3tn valuation

Apple became the first US company to be valued at over $3tn on 3 January as the tech company continued its phenomenal share price growth, tripling in value in under four years.

A pandemic-era surge in tech stocks has driven the major US tech companies to new highs, pulling US stock markets with them. Apple became the world's first trillion dollar company in August 2018, passed $2tn in 2020 and hit its new high as trading began after the holidays and its shares passed $182.80 a piece before dipping lower to end the day valued at over $2.9tn.

Apple alone is now more valuable than the combined values of Boeing,



Coca-Cola, Disney, Exxon-Mobil, McDonald's, Netflix and Walmart. Its shares have risen 38% since the beginning of 2021, one of the largest gains on the Dow Jones industrial average stock market index.

The company released its last quarterly earnings in October and made a profit of $20.6bn over the previous three months despite suffering from Covid-related supply chain issues. It is unlikely to remain the only $3tn company as analysts expect Microsoft will also hit the mark later this year.

The news came as US markets edged higher and European shares bounded to record highs in the first day of trading in 2022 as investors bet on a steady economic recovery despite the rising number of Covid-19 cases caused by the Omicron variant.

CEO optimism hits 10-year high – three-quarters expect a stronger global economy in 2022: PwC Global CEO Survey

CEOs continued to face pressure generated by the ongoing COVID pandemic and market conditions such as rising inflation, supply chain disruptions and the 'Great Resignation' in parts of the world. Despite the array of shifting headwinds, the CEOs that we surveyed are the most optimistic they have been in 10 years about the prospects for a stronger economy in the coming year. More than three-quarters of CEOs, 77%, predict the global economy will improve, while only 15% expect worsening conditions.

CEO optimism for 2022 is a tick higher than the 76% optimism level from a year ago and fully 54 points higher than 2020, when more than half (53%) of CEOs predicted a declining economy. These are findings from PwC's 25th Annual Global CEO Survey, which polled 4,446 CEOs in 89 countries and territories between October and November 2021.

While there is general optimism among CEOs for economic growth in 2022, the perspective varies widely across individual countries and territories. Among the largest territories, optimism is highest in India, where 94% of CEOs anticipate global growth in the coming year, up from 88% last year. Optimism is also trending up solidly among CEOs in Japan (plus 16 points to 83%, from 67% last year), and is modestly higher in the UK (up five points to 82%). Italy and France saw large increases in CEO optimism, perhaps as a result of stronger than expected economic recoveries.

CEO optimism in Italy reached 89%, up 18 points from a year ago, while France experienced the greatest increase in CEO optimism, soaring 25 points to 85% At the other end of the spectrum, CEO optimism about the global economy declined most

notably in the US, down 18 points to 70%, and was also slightly down in Brazil (dropping seven points to 77%), China (down nine points to 62%) and Germany (down four points to 76%), perhaps as inflation and supply chain constraints became more of an issue.

While US CEOs may be less sanguine on the global economy, they are comparatively confident about their own companies' growth prospects, with 40% extremely confident about achieving revenue growth in 2022. India CEOs are similarly confident in their companies' outlook.

Bob Moritz, Global Chairman, PwC said: "While the ongoing pandemic and emergence of new variants cast a shadow over the year, the high level of CEO optimism we found speaks to the strength and resilience of the global economy and the ability of CEOs to manage through uncertainty. There is nothing "normal" about the world we are working in, but we are getting used to it. We are seeing differences in confidence among countries, and there is no shortage of challenges to navigate, but it is encouraging that CEOs we spoke with on the whole feel positive about 2022."

CEOs' optimism is high for the most part, but they are also well aware of potential threats that could impact their companies over the coming 12 months.

Similar to last year, cyber and health risks rank as the leading global threats, identified by 49% and 48% of CEOs, respectively. Not far behind is macroeconomic volatility, with 43% of CEOs either very or extremely concerned about the potential impact of inflation, fluctuations in GDP and labour market issues in the coming year. Another major underlying concern is the ability to attract and retain talent - 69% of CEOs concerned about social inequality risks cite this as an impact, as do 62% of CEOs concerned about health risks.

When CEOs look outside their home country for revenue growth in the coming year, the US is viewed as offering the greatest potential. Forty-one percent rank the US as one of the top countries for their companies' growth prospects over the next 12 months, up from 35% in 2021. China is ranked second overall, at 27%, comparable to its ranking last year, followed by Germany (18%) and the UK (17%, a six point increase from a year ago). For US CEOs, the UK is top-ranked for revenue growth importance over the next 12 months – 37% said it is one of their top markets, more than China at 26%. China CEOs rank the US (29%) as top-three most important for revenue growth, followed closely by Australia (24%), Germany (23%) and Japan (23%).

The survey shows that greater progress needs to be made to achieve global climate goals, as fewer than a third of CEOs said their company has made an emissions reduction commitment. Only 22% of the CEOs surveyed said their companies have made net-zero commitments; 29% said this commitment is in progress. A similar percentage – 26% – have made a carbon-neutral commitment while another 30% said this commitment is in progress.

China joins industrial design IP treaty

China has joined the World Intellectual Property Organization's treaty on protecting industrial designs, which should help Chinese designers safeguard their work internationally, the U.N. agency said on Feb 5. Beijing has entered WIPO's Hague System for the international registration of industrial designs, as well as the Marrakesh Treaty, making books for the visually impaired more accessible.

WIPO director general Daren Tang received China's accession documents whilst in Beijing to attend the Winter Olympics opening ceremony, the agency said in a statement. WIPO said Chinese residents filed 795,504 designs in 2020, representing 55 percent of the worldwide total. "The design community in China will find it easier to protect and bring their designs out of China, and overseas designers will find it easier to move their designs into one of the world's

largest and most-dynamic markets," Tang said.

The Hague System eliminates the need to file and pay for separate design protection applications in each member country. It will apply to China when its accession comes into force on May 5. Some larger Chinese enterprises with plants in countries that are already members, like electronics firm Xiaomi and computer giant Lenovo, have already been adhering to the system, WIPO said.

The agency said industrial designs constitute the "ornamental aspect" of an article. That may consist of three-dimensional features, such as the shape of an article, or two dimensional features, such as patterns, lines or color, it said. "More recently, graphical user interfaces or objects for the virtual world are becoming popular forms of designs," said WIPO.

"Design registrations in respect of health and personal safety items have also risen lately, showing the relevance of design innovation as part of the worldwide efforts to curb the COVID-19 pandemic."

Hybrid car sales catch up to diesel in Europe

Hybrid car sales reached a milestone in Europe last year as they grabbed the same market share as diesel vehicles, while electric models gained more ground, industry data showed on 2 February. The figures come as the European Commission aims to ban the sale of new fossil fuel cars from 2035 and automakers have unveiled plans to transition to an electric future.

A green group warned, however, that conventional engines could stage a comeback if the European Union does not set more ambitious CO2 emissions standards. Self-charging hybrid vehicles accounted for nearly 20 percent of new passenger cars registered across the 27-nation EU, matching diesel, with 1.9 million cars sold, according to the European Automobile Manufacturers' Association (ACEA). This was up from an 11.9-percent market share for hybrids in 2020.

Hybrid cars have become the "perfect solution" for automakers to reduce their average CO2 emissions, said Felipe Munoz, analyst at auto industry specialists Jato Dynamics. Self-charging hybrid cars are powered by a conventional engine and an electric motor that charges while driving. Automakers also make plug-in hybrids that run on their electric battery until their power runs out and then run on fuel. Their market share rose to 8.9 percent last year. Nearly 880,000 fully electric cars were sold last year, representing 9.1 percent of total car registrations. Electric car sales have surged and they accounted for less than two percent of the market share in 2019 and 5.4 percent in 2020. Petrol cars still held the biggest market share at



40 percent in 2021. But electrified vehicles are chipping away at the lead, with their sales outstripping those of conventional engine cars in the last quarter of 2021.

India & UAE eye $100b in annual trade after signing trade pact

India and the United Arab Emirates signed a broad trade and investment pact on 18 February that will eventually cut all tariffs on each other's goods and aims to increase annual trade between the two nations to $100 billion within five years. The virtual signing ceremony marks the first trade deal sealed by the Gulf state since it began pursuing such pacts last September in a bid to strengthen its status as a business hub.

Piyush Goyal, India's commerce minister, told reporters the deal could create more than a million jobs for India in the next few years, particularly in labour intensive sectors such as the auto industry, plastics, leather and engineering. Earlier, India's Prime Minister Narendra Modi and UAE de facto ruler Sheikh Mohamed bin Zayed Al Nahyan witnessed the signing by senior officials from both nations, already major trade partners, during a virtual summit between the leaders.

"The agreement not only deepens our economic and trading relationship with a close partner but unlocks a new phase of global cooperation for us," Sheikh Mohamed said in a joint statement.

The Comprehensive Economic Partnership Agreement (CEPA), as it is known, is expected to boost annual bilateral non-oil trade from $60 billion to $100 billion within the next three to five years, India's Prime Minister's office said. "There will be

a huge flow of trade and investments between both nations and it's going to open the door for more business opportunities," Emirati Minister



State for Foreign Trade Thani Al Zeyoudi told Reuters. The CEPA is expected to be implemented by May after the UAE cabinet approval, Goyal said.

The agreement, which was not immediately made public, eliminates 80 per cent of tariffs on UAE and India goods, while all tariffs are to be removed within ten years, Al Zeyoudi said. UAE commodities like aluminum, copper and petrochemicals would benefit from the removal of tariffs, he said. The deal also covers services, investments, intellectual property, and a commitment by the UAE to create 140,000 highly skilled jobs by 2030.

India is the second largest trading partner of the UAE, where each year billions of dollars in remittances are sent home by more than three million Indians working in the Gulf state. The UAE economy ministry said by 2030 the CEPA would add $9 billion, or 1.7 per cent, to UAE gross domestic product, exports would increase $7.6 billion, or 1.5 per cent, and imports would rise $14.8 billion, or 3.8 per cent.

The UAE is pursuing similar trade and investment deals with nations including Turkey and South Korea, and expects to soon finalise bilateral negotiations with Israel and Indonesia.

It has also announced a raft of regulatory and social reforms in recent years to make business and life easier in the country where most of the 10 million population are foreigners.

"We're moving from a regional to a global hub," Al Zeyoudi said, referring to the trade deals and policy announcements.

Saudi Arabia to invest $6.4b in future technologies and entrepreneurship

Saudi Arabia will invest $6.4 billion (Dh23.5 billion) in future technologies and entrepreneurship to accelerate its digital transformation and boost its digital economy. Eng. Abdullah Al Swaha, Minister of Communications and Information Technology, on 1 february unveiled the deals concluded to invest in future technologies and entrepreneurship on the sidelines of three-day technology conference Leap 2022.

The deals include $1 billion worth of investment in future technologies by Neom Tech and Digital Holding Company and the launch of Aramco Venture $1 billion Prosperity7 Fund in developing start-ups. As part of its investment, Neom announced the launch of the world's first cognitive metaverse, XVRS that will serve residents and visitors of the smart giga-project, and M3LD, a personal data management platform that gives back control of data to the user.

Saudi Telecom Company (STC) announced Mena Hub, a $1 billion investment in regional connectivity and digital infrastructure. The telecom operator said it seeks through its initiative to consolidate Saudi Arabia's position as a hub for connectivity, communication and cloud computing.

Saudi Arabia is the regional leader for technology talent, with more than 318,000 jobs in the technology sector in the Kingdom. Other initiatives include Ignite — $1 billion in quality funds and initiatives to support and stimulate digital content, while J&T Express and eWTP Arabia Capital will pump $2 billion into the smart logistics sector in the region.

There is also more than $300 million worth of investments in digital entrepreneurship, venture capital and start-up funds. The minister lauded the Kingdom's start-up 'unicorns' firms, which have gone on to achieve a market value of at least $1 billion.



WTO News

WTO offers unique forum for dialogue on global supply chain issues — DG Okonjo-Iweala

The WTO can play an important role in strengthening global supply chains and helping promote economic recovery from the COVID-19 pandemic and other global challenges, WTO Director-General Ngozi Okonjo-Iweala said at a Global Supply Chains Forum held virtually on 21 March.

The Global Supply Chains Forum brought together WTO members and representatives from shipping, trading, express delivery and logistics companies to share perspectives on the causes of continued supply chain disruptions and to work together on ways to mitigate their impact on global trade and post-pandemic economic recovery.

The pandemic has caused continued supply and demand pressures, congested ports, shipping logjams, rising inflation, increased freight rates and shortages that are disrupting global trade, participants underlined. The conflict in Ukraine has also led to severe disruption of supply chains particularly in grains, metals and energy products. Other factors cited by shipping lines, port officials, shippers and analysts as hampering supply chains were labour shortages, land-based bottlenecks and underinvestment in infrastructure.

In her remarks to the Forum, the Director-General noted the WTO "offers a unique forum for global dialogue on supply chain issues," as witnessed during the ongoing pandemic, when the WTO helped governments and businesses identify bottlenecks and reduce export restrictions affecting the production and distribution of COVID-19 vaccines.

"It's worth taking a moment to remember that the issues we are working to solve are problems born



of success," the DG said, noting that" many of the problems we were grappling with then – and now – are the result of more goods moving across borders than ever before." Nevertheless, "much like the WTO itself, our supply chain infrastructure needs to remain fit for purpose," she told participants. "It is clear that equipping our supply chain infrastructure to cope better with sudden changes demands action – and investment, both public and private."

The current system "was not built for a world where a climate disaster can interrupt factory operations worldwide, or a microscopic virus can upend the movement of goods, services and people almost overnight," she added. "This is no case for a retreat from trade, which helps us adapt to those and other shocks."

The Director-General said that even before the latest crisis facing global trade – the outbreak of war in Ukraine - supply chain disruptions triggered by the COVID-19 pandemic and stimulus-driven demand for goods were weighing on global trade, economic growth and price stability.

Some private sector representatives suggested that government actions which restrict the flow of goods, services and data were also contributing to sclerotic performance of global supply chains. Several participants also complained that smaller companies had less bargaining leverage and were subsequently disadvantaged in transport and logistics markets.

The supply chain disruptions jeopardize the flow of goods across the world and weigh negatively on the post-pandemic economic recovery, particularly on poor countries, small and vulnerable economies, and landlocked developing countries, they said.

The Forum looked into how the WTO can help strengthen global supply chains and how further collaboration among partners across regions and sectors can make supply chains more sustainable and inclusive. In addition to its monitoring function, the Director-General noted that the WTO can contribute by enhancing trade facilitation, supporting the quick clearance of goods at borders and promoting further liberalization of trade in transport and logistics services to bolster supply chain infrastructure.

The Director-General noted the supply chain crunch has hit smaller firms particularly hard, given their

narrower margins and more limited financial resources. "Poor countries, small and vulnerable economies and landlocked developing countries risk being pushed out of global value chains, or finding it even harder to break into them," she added.

Participants said a broader and deeper investment in digital technology — including blockchain and robotics — is one key to reducing global supply chain congestion. Diversification of markets and investment - both public and private - are among the tools put forward by participants.

John Denton, Secretary General of the International Chamber of Commerce, cited digitalization as an issue that "must be addressed" in order to strengthen global supply chains. "If you want resilience, you've got to ensure access to digital skills, but also digital platforms," he told the Forum. "That also means you've got to make some bold reforms in terms of the digital economy."

Many participants stressed that all partners in global supply chains will need to work together to ensure successful decarbonization efforts are supported. Sound government policies were also crucial in this regard, according to many speakers.

Clemence Cheng, Managing Director in Europe for Hutchison Ports, said the WTO and other international organizations can contribute by serving as a knowledge bank on supply chains in order to anticipate problems earlier and encourage greater public-private sector cooperation.

Several officials stressed the importance of trade agreements in facilitating supply chains. Luz María de la Mora Sánchez, Mexico's Undersecretary for Foreign Trade, said the WTO's Trade Facilitation Agreement has been "key and crucial" in addressing supply chain disruptions, while Gambia's Minister for Trade, Seedy Keita, underlined the importance of the new African Continental Free Trade Area in helping to boost trade and reduce trading costs in Africa.

2022 Public Forum to focus on theme of sustainable and inclusive recovery

The WTO's 2022 Public Forum, to be held from 27 to 30 September, will look at how trade can contribute to post-pandemic economic recovery. The Forum will examine in particular how trade rules can be strengthened, and government policies improved, to create a more resilient, sustainable and inclusive trading system.



Under the main theme, "Towards a sustainable and inclusive recovery: ambition to action", the Public Forum's sub-themes will be "Leveraging technology for an inclusive recovery," "Delivering a trade agenda for a sustainable future," and "Framing the future of trade." Sessions for the Public Forum are organised by civil society, academia, business, governments, parliamentarians and intergovernmental organizations. The Public Forum is the WTO's largest annual outreach event. It provides a unique platform for heads of state, parliamentarians, business people, students, academics and civil society to come together and debate a wide range of trade and development topics. Over 1,500 participants attend the Forum each year.

WTO Gender Research Hub thinks up ways to address gender gaps in trade finance

Research findings on trade finance are aligned with experiences of women entrepreneurs, according to insights shared during the first Think Up! session of the WTO Gender Research Hub. The event held on 9 March brought together trade finance researchers and civil society representatives to explore solutions to the difficulties women entrepreneurs face in accessing funding. Participants also heard keynote speeches from Ambassador José Valencia of Ecuador and Ambassador Paul Bekkers of the Netherlands.

In his keynote speech, Ambassador Bekkers recalled that access to trade finance is one of the four pillars needed to secure women's economic empowerment, alongside access to digitalization, markets and knowledge. "The lack of gender awareness in trade policy obstructs women's economic empowerment. Knowledge is power and therefore I strongly support the importance of the Research Hub," he said.

Ambassador Valencia of Ecuador, also a keynote speaker, noted that the collection of sex-disaggregated data, including on trade finance, is encouraged by the WTO through its Action Plan on Trade and

Gender 2021-2026. "For Ecuador, it is very clear that the robustness of social economic data allows for a better diagnosis of the structural issues of women in trade, as well as the evaluation of the impact of implemented policies," he said.

The lack of trade finance is by far the biggest barrier to women's participation in intra-African trade, with 87 per cent of women surveyed having been rejected on their loan application, said Nadia Hasham, a trade policy expert at the African Trade Policy Centre of the United Nations Economic Commission for Africa, and Agnes Gitau, a consultant specializing on regional trade, gender and trade finance. They said more can be done at the policy level to improve stakeholder coordination, share best practices and pool resources. "Gender equality could also be better taken into account in the implementation of legal and regulatory frameworks," they said.

For Nathalie Louat, a director at the International Finance Corporation (IFC), gender gaps in trade finance are larger and more complex than



expected. "Gender-disaggregated data is rarely tracked by banks. It is, however, essential to define baselines and to track improvements in key metrics like rejection rates, risk performance and pricing," she said. "Banks are seeking greater advisory support from development finance institutions for targeting dedicated funding lines and new products, such as risk sharing, so that they can go into new business segments."

Sonja Kelly, Director of Research and Advocacy at Women's World Banking, identified challenges in gathering data and evidence on women's issues in both financial inclusion and trade. "These challenges include the lack of sex-disaggregated data, hidden gender biases in existing systems for entrepreneurship, the lack of a business case for partners to lend to women entrepreneurs, and distance between the development community and end-users," she said.

Launched in May 2021, the WTO Gender Research Hub is a platform that allows experts and researchers to share information, create partnerships and give visibility to trade and gender as a recognized field of research. The next Think Up! session will take place in July and October 2022, leading up to the World Trade Congress on Gender organized by the Research Hub from 5 to 7 December 2022 at the WTO. Under the theme "Gender Equality for Sustainable Trade and Recovery," this conference will be the first global research event on trade and gender equality. The WTO Gender Research Hub has issued a call for papers for the event.

International organizations discuss how to ensure rapid delivery, administration of COVID-19 vaccines

The heads of the International Monetary Fund, World Bank Group, World Health Organization and World Trade Organization held high-level consultations with UNICEF, Gavi and CEOs of leading COVID-19 vaccine manufacturers on 1 March 2022 aimed at ensuring the rapid delivery of vaccines to where they are needed the most and putting those vaccines into arms.

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.

Joint Statement

"In the past few months, we have seen unprecedented levels of disease transmission across the world due to the Omicron variant. Still, unequal access to COVID-19 vaccines, tests and treatments is rampant, prolonging the pandemic. 23 countries are yet to fully vaccinate 10% of their populations, 73 countries are yet to achieve 40% coverage and many more are projected to miss the 70% target by middle of this year.

The biggest challenges are in low-income countries (LICs), which are concentrated in Africa. Only 7%



of people in LICs have been fully vaccinated, compared with 73% in high-income countries. Safeguarding the health of people living in the world's poorest countries in the face of a changing pandemic is a key priority. We must and can ensure that these countries have the access, the means, and the capacity to vaccinate their populations, especially those who are most at risk.

Despite the challenges, there has been progress. The vaccine supply constraints from last year have eased, and export restrictions are not currently an issue. Our efforts must now focus on supporting countries to increase vaccination rates. There is no "one-size-fits-all" approach as each country faces different political, administrative, and capacity challenges.

Insufficient health care infrastructure, including warehouses, cold chain capacity; lack of trained vaccinators; complexities associated with the management of multiple vaccines; lack of data systems to support vaccination campaigns; and misinformation and vaccine hesitancy are common hurdles that governments must confront. But we have good lessons to draw on from countries around the world that have managed to overcome obstacles and rollout vaccination campaigns, including from low-income countries.

Sustained investment in geographically diversified manufacturing capacity and new technologies for vaccines, therapeutics, and diagnostics is key for ensuring more equitable, affordable, and timely access to tools for developing countries. In this context, we welcome the work of the leading vaccine manufacturers in exploring and undertaking new partnerships and call for them to work closely with international organizations (IOs) and countries to capitalize on practical solutions, sharing licenses, technology and know-how. A top priority to end the pandemic is deploying financing quickly to accelerate the development, production, and equitable access to COVID-19 tests, treatments and vaccines in low- and middle-income countries. Fully funding the Access to COVID-19 Tools (ACT) Accelerator is critical.

As vaccine supply increases in 2022, close coordination among all stakeholders will be crucial to aligning supply with demand, reducing supply fragmentation, and deploying vaccines in the most effective way. We must adjust to constantly evolving challenges and keep working together. As the late Dr. Paul Farmer said: "Any time there's a new tool developed — whether they are vaccines or therapeutics — there must also be a delivery plan."

Let us acknowledge the importance of delivery, as this is where lives are saved, families are kept whole, children continue their education, communities stay strong, and economies grow."

WTO, WHO, WIPO workshop looks at access, use of information resources for COVID-19 response

Participants from across the world joined a workshop held by the WTO, the World Health Organization (WHO), and the World Intellectual Property Organization (WIPO) on accessing and using information resources for the response to COVID-19 on 28 February. The purpose of the workshop was to enhance understanding of the characteristics, potential uses and limitations of particular information sources related to the pandemic.



The first session discussed how a range of WTO, WHO and WIPO COVID-19-related resources can support their members in addressing, and recovering from, the pandemic. The second session featured speakers from UNICEF, the World Bank Group, FIND (the global alliance for diagnostics), the Graduate Institute, the National Institutes of Health and the Global Health Innovation Alliance Accelerator. Speakers highlighted practical ways in which stakeholders can understand and use the information resources and available data for COVID-19 response efforts.

Points raised for future consideration included the connection of various data resources, the importance of coherent information across resources, the utility of expanding resources to include data related to other diseases and how to leverage or improve resources to prepare for future pandemics.

The event is part of the existing collaboration framework between the three organizations, as first highlighted by their Directors-General on 15 June 2021. WIPO Director General Daren Tang, WHO

Director-General Tedros Adhanom Ghebreyesus and WTO Director-General Ngozi Okonjo-Iweala agreed that the three agencies will collaborate on the organization of practical capacity-building workshops at the technical level to enhance the flow of updated information on current developments in the pandemic and responses to achieve equitable access to COVID-19 health technologies.

The trilateral collaboration was further reaffirmed at a meeting on 1 February 2022, where the heads of the three organizations committed to working closely together to help overcome the COVID-19 pandemic and its devastating human, social and economic impacts.

WTO chairpersons for 2022

The WTO General Council, on 24 February 2022, noted the consensus on a slate of names of chairpersons for WTO bodies.

General Council	H.E. Mr. Didier CHAMBOVEY (Switzerland)
Dispute Settlement Body	H.E. Dr. Athaliah Lesiba MOLOKOMME (Botswana)
Trade Policy Review Body	H.E. Mr. Ángel VILLALOBOS RODRÍGUEZ (Mexico)
Council for Trade in Goods	Mr. Etienne OUDOT DE DAINVILLE (France)
Council for Trade in Services	H.E. Mr. Kemvichet LONG (Cambodia)
Council for TRIPS	H.E. Dr. Lansana GBERIE (Sierra Leone)
Committee on Trade and Development	H.E. Mrs. Usha Chandnee DWARKA-CANABADY (Mauritius)
Committee on Balance-of-Payments Restrictions	H.E. Mr. Saqer Abdullah ALMOQBEL (Kingdom of Saudi Arabia)
Committee on Budget, Finance and Administration	H.E. Dr. Bettina WALDMANN (Germany)
Committee on Trade and Environment	H.E. Mr. Simon MANLEY (United Kingdom)
Committee on Regional Trade Agreements	H.E. Mr. Taeho LEE (Republic of Korea)
Working Group on Trade, Debt and Finance	Mr. Donatas TAMULAITIS (Lithuania)
Working Group on Trade and Transfer of Technology	H.E. Mr. Luis CHUQUIHUARA CHIL (Peru)

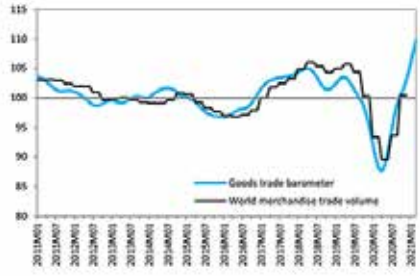
Goods barometer signals possible turning point for trade as supply pressures ease

Supply disruptions have dampened the strength of the rebound in global merchandise trade, but this could be starting to change as supply chain pressures show some signs of easing, according to the the latest WTO Goods Trade Barometer.

The current reading of 98.7 is below the barometer's baseline value of 100 and down slightly from last November's reading of 99.5, indicating a loss of momentum in trade at the start of 2022 following last year's strong rebound in trade volumes. However, the index also shows signs of bottoming out, suggesting that merchandise trade may turn up soon even if it remains below trend in the near term.

In addition to ongoing supply chain disruptions, the barometer's weakness is partly explained by the introduction of health restrictions to combat the Omicron wave of COVID-19, which some countries are now scrapping since the new variant's health impact has turned out to be relatively mild. Relaxing these measures could boost trade in





the coming months, though future variants of COVID-19 continue to present risks to economic activity and trade.

In the third quarter of 2021, merchandise trade volume growth slowed to 8.1% year-on-year due to base effects — trade had begun to recover in the second half of 2020 — as well as a small quarter-on-quarter decline. Once statistics become available for the fourth quarter of 2021, they are likely to show even lower year-on-year growth, even if quarter-on-quarter growth turns positive again.

Cumulatively, the volume of trade in the first three quarters of 2021 was up 11.9% compared to the first three quarters of 2020. This is above the WTO's most recent forecast of 10.8% from last October, but slower year-on-year growth in the fourth quarter should bring the increase for the year more in line with the forecast.

Most of the barometer's component indices were close to their baseline value of 100 indicating on trend growth, the main exceptions being automotive products (92.0) and container shipping (97.2). The automotive products index has actually improved compared to recent months due to the gradually increasing availability of semiconductors, which are used extensively in vehicle production. This increased availability is reflected in the electronic components index (98.6), which is close to trend.

The container shipping index (97.2) dipped further below trend and as port congestion remained an ongoing problem, but its slowing rate of decline could presage a turnaround in the near future. Container throughput of major ports has plateaued at a very high level. Purchasing managers indices show delivery times coming down gradually worldwide, but not fast enough for many producers and consumers.

The Goods Trade Barometer is a composite leading indicator providing real-time information on the trajectory of merchandise trade relative to recent trends ahead of conventional trade volume statistics. Readings of 100 indicate growth in line with medium-term trends; values greater than 100 suggest above-trend growth while values below 100 indicate the reverse.

WTO members look at how trade can help LDCs recover from COVID-19

WTO members noted the sharp decline in least-developed countries' (LDCs) participation in world trade since the outbreak of the COVID-19 pandemic at a meeting of the Sub-Committee on LDCs on 16 February. The chair, Ambassador Kirsti Kauppi (Finland), underlined the need for the international community to work together to promote trade opportunities in LDCs.

The WTO Secretariat presented the latest trends in trade in goods and services for LDCs, noting that the COVID-19 pandemic caused a 35 per cent decline in LDC services exports and a 12 per cent decline in their exports of goods in 2020. LDC exports of goods and commercial services declined more sharply than the world average, falling from a 0.96 per cent world share in 2019 to 0.91 per cent in 2020.

Speaking on behalf of the WTO's LDC Group, Chad expressed concerns over LDCs' dwindling share in world trade. The delegation noted that the target of the Istanbul Programme of Action of doubling their share in global exports by 2020 has not been met and that the pandemic has reversed the economic progress achieved during the previous ten years. Chad called on development partners to provide support to help LDCs recover from the pandemic and build resilient economies.

Several LDCs called on WTO members to reinforce the use of WTO tools to strengthen LDCs' role in global trade, including reinforcing steps to facilitate market access for their goods and services, and addressing non-tariff barriers, including sanitary and phytosanitary measures and rules of origin. LDCs also called on members to ensure that they can continue to meet their trade and development objectives after they graduate from LDC status. Several WTO members updated the Committee on work to improve LDCs' integration into the world trading system, including through preference programmes, aid for trade assistance and targeted capacity-building initiatives.

Highlighting the need to further invest in digital infrastructure in LDCs, the World Bank outlined its projects on digital infrastructure, digital trade governance and digital payments. The World Bank also pointed to the Bali Fintech Agenda, which lists 12 policy recommendations to help developing countries tap into the benefits that financial technology can bring to banking services.

The LDCs stressed that assistance in addressing digital shortfalls — regarding broadband connectivity, digital trade platforms and e-commerce strategies, for example — would help them further integrate into global trade. They also requested support on data protection and cybersecurity.


BERGER
Trusted Worldwide
সুরক্ষিত দেয়াল
নিরাপদ পরিবার
এলো বার্জার ব্রিদ ইজি ভাইরাকেয়ার।
এর সিলভার আয়ন টেকনোলজি তৈরি করে অ্যান্টি-ভাইরাস কোটিং,
যা দেয়ালে আসা ভাইরাস ও ব্যাকটেরিয়া সাথে সাথেই ধ্বংস করে।
পরিবারের সুরক্ষায় কোনো আপস নয়। বার্জার ব্রিদ ইজি ভাইরাকেয়ার
যখন দেয়ালে, আমরা নিশ্চিন্তে সবসময়।
BERGER
Breathe easy
VIRACARE
GreenLabel
SINGAPORE
Anti-Virus
Anti-Bacteria
FREE CALL
রঙ সংক্রান্ত যেকোনো সমাধানে
08000-123456



Make your roar heard

Celebrate 50 years of Bangladesh's Independence with a limited edition Standard Chartered Platinum credit card.

Featuring an artistic expression of Bangladesh's national pride – the Royal Bengal Tiger in its natural habitat, the Sundarbans - this card depicts our resilience and fierce determination to rise above all adversities and march forward.

Scan the QR code to know more about the card or log on to sc.com/bd

standard
chartered

26 YEARS OF
HARNESSING POTENTIAL

Prime Bank



One of the first Banks to achieve 100% Loan disbursement target under Govt's COVID-19 Stimulus Package

NEERA – Ensuring financial inclusion, independence and complete wellness of women

Handled USD 4 billion of BD's International Trade

Recognised by Bangladesh Bank for Sustainable Financing

Bangladesh's First Ever LC under Export Credit Guarantee Program of USDA

Prime Digi: First Ever Digital Savings account in Bangladesh

The first Bangladeshi Bank to execute interbank Blockchain LC Transaction

Agent Banking: Bringing the unbanked people under financial umbrella

AWARDS

BEST SME DEAL
TSCFP Awards, 2021
Asian Development Bank

BEST CSR IN HEALTHCARE
For Prime Bank Eye Hospital
CSR Summit & Awards, 2021

HONOURABLE MENTION
SME Financier of the Year- Asia
Global SME Finance Awards 2021

CASH MANAGEMENT BANK OF THE YEAR 2021
Asian Banking and Finance

EFMA-ACCENTURE BANKING AWARDS 2021
Analytics & Artificial Intelligence for PrimeAgrim

BEST DIGITAL BANK IN BANGLADESH
AsiaMoney, 2020

BEST BANK IN BANGLADESH
Global Finance, 2020

EXCELLENCE IN LEADERSHIP IN ASIA
Euromoney, 2020

BEST GREEN DEAL
TSCFP Awards, 2020
Asian Development Bank

GENDER CHAMPION
TSCFP Awards, 2020
Asian Development Bank

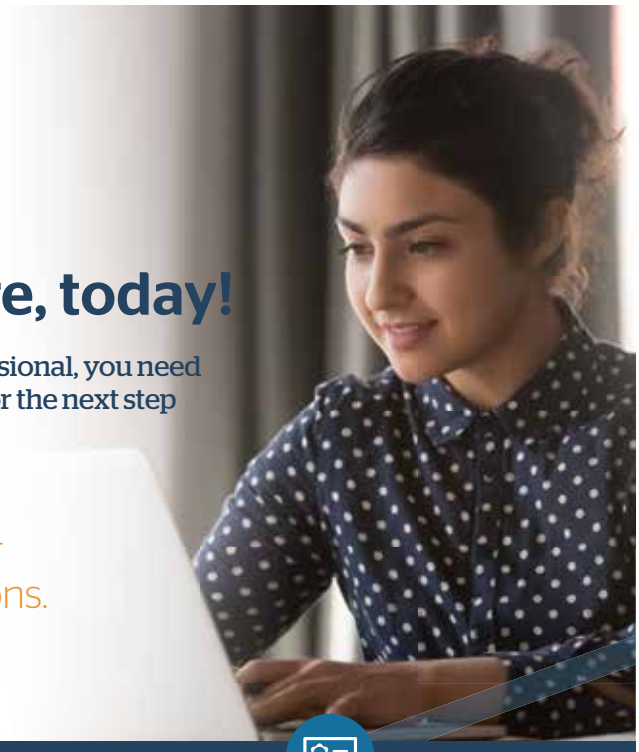
EXCELLENCE IN DEBIT BUSINESS
MasterCard, 2019-2020

GLOBAL BUSINESS AND CSR AWARD
Bangladesh American Chamber of Commerce

primebank.com.bd

16218

The London Institute of Banking & Finance



Invest in your future, today!

As a trade and transaction banking professional, you need to develop your knowledge – to prepare for the next step in your career.

Thousands of professionals advance their careers, with our globally recognised qualifications.
Why not join them?

Certificate in International Trade and Finance (CITF)

Learn the key solutions, procedures and practices used in international trade finance, to better support your clients.

Certificate in Trade Finance Compliance (CTFC)

Increase your technical knowledge to prevent major issues such as fraud, sanctions and money laundering.



Certificate in Supply Chain Finance (CSCF)

Understand the supply chain better, so you can offer appropriate finance solutions to your clients.

Certificate in Principles of Payments (CertPAY)

Develop specialist knowledge of global payments, to progress your career in transaction banking.

Available to study online, at any time.
Find out more: **libf.ac.uk/trade**