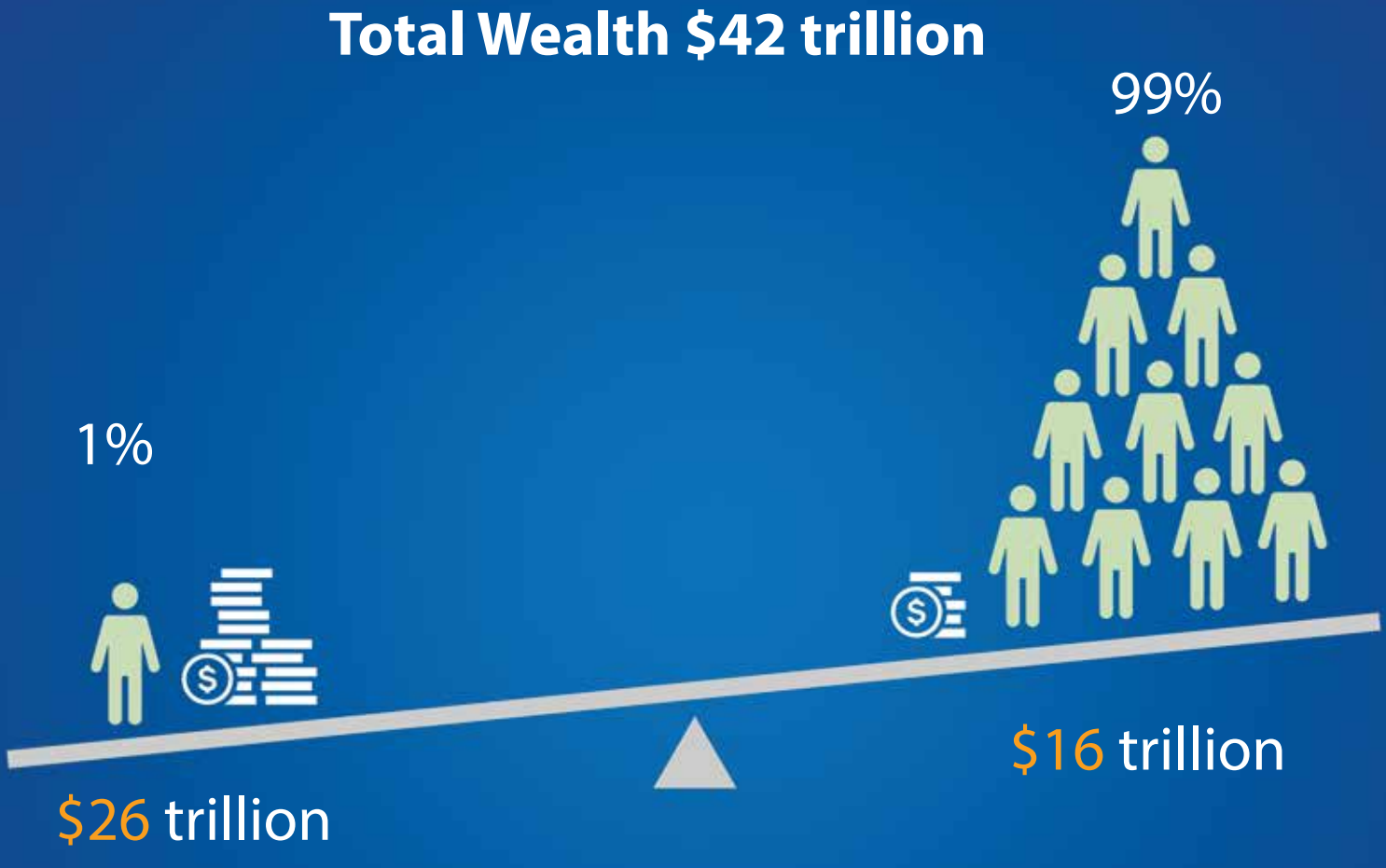
ICC Bangladesh

NEWS BULLETIN

We make business work for everyone, everyday, everywhere

A Quarterly Newsletter of ICC Bangladesh Volume 26 > Issue 101 January-March 2023



Unequal wealth distribution increasing

About ICC Bangladesh

IInternational 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 in held in Dhaka coinciding with the 20 years of ICC's presence in Bangladesh. The Conference was inaugurated by the President of the People's Republic of Bangladesh. Minister for Finance & Minister for Commerce of Bangladesh, UNCTAD Secretary General, Ministers from Myanmar and Nepal; ICC Vice Chairman; ICC Secretary General; ICC Research Foundation Chairman; Director of ICC National Committees and more than 500 participants attended this event.
- 8-9 February 2017 : The first ever "UNESCAP Asia Pacific Business Forum: Regional Integration to Achieve Sustainable Development" was organized by ICC Bangladesh jointly with UNESCAP under the patronage of the Ministry of Commerce, Government of Bangladesh. The Forum was inaugurated by the Hon'ble President of the People's Republic of Bangladesh. Ministers from Bangladesh, Sri Lanka, Nepal, UNESCAP Under Secretary General, UNCTAD Secretary General, business leaders and some 600 delegates from home and abroad attended the Forum.
- 10-12 December 2019 :"The Asia Pacific Conference on Financing inclusive and Sustainable Development" was organized by ICC Bangladesh jointly with UNESCAP, ADB and LIBF (The London Institute of Banking & Finance) under the patronage of the Financial Institutions Division (FID), Ministry of Finance, Government of Bangladesh to celebrate 100 years of ICC and 25 years of ICC Bangladesh. The Hon'ble President of the People's Republic of Bangladesh inaugurated the Conference. Video Messages from UN Secretary General Mr. AntónioGuterres 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), World Conference on Banking Institutions (WCBI) organized by London Institute of Banking and Finance (LIBF) in London (September 2019), ICC 12th World Chambers Congress in Dubai (November 2021) and ICC Global Trade Facilitation Summit in Dubai (March 2022), Webinar on ICC Court Centenary (March 2023).

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 at World Chambers Congress of ICC and World Chambers Federation (WCF), ICC World Council, WTO Ministerial Meetings, Meetings of ICC Permanent Heads, ICC Banking Commission and ICC Asia Pacific 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

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ICC Bangladesh
The world business organization

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Chairman & CEO, ETBL Holdings

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

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Chairman, IOE (Bangladesh)
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Md. Sameer Sattar
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Managing Director, Square Group

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Secretary General

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Editor's Note

Income inequality increasing alarmingly

The world is facing an "inequality crisis". Fourteen per cent the global population living in 46 countries are facing serious impediments which is directly hampering their ability to progress economically and graduate from the least developed country category. This was observed by the World leaders at the fifth United Nations Conference on the Least Developed Countries held in Doha on 6 March. The double shock of the COVID-19 pandemic in consecutive two years (2020, 2021) followed by the Russian invasion of Ukraine has been accompanied by an uptick in income and social inequalities.

Millions are still reeling from the continuing impact of COVID-19, which has already killed over 20 million people. Poverty has increased for the first time in 25 years, according to the OXFAM report "Survival of the Richest" published on the opening day of the World Economic Forum in Davos on 16 January.

The very richest have become dramatically richer and corporate profits have hit record high, driving an explosion of inequality. The richest one percent grabbed nearly two-thirds of all new wealth worth $42 trillion created since 2020. A billionaire gained roughly $1.7 million for every $1 of new global wealth earned by a person in the bottom 90 percent. Billionaire fortunes have increased by $2.7 billion a day. This comes on top of a decade of historic gains —the number and wealth of billionaires having doubled over the last ten years, the report added.

In 2022, the World Bank announced that we will fail to meet the goal of ending extreme poverty by 2030, and that 'global progress in reducing extreme poverty has come to a halt,' amid what it said was likely to be the largest increase in inequality and the largest setback in addressing poverty since World War II. The IMF is forecasting that a third of the global economy will be in recession in 2023. For the first time, the UNDP has found that human development is falling in nine out of 10 countries.

The lessons learned from these crises, and their interaction with inequality and exclusion will be critical to better prepare for the future. While disasters created by people and generated by nature have increasingly become a daily reality for many in different parts of the world, policies at the global, regional, and national levels, have yet to catch up with this new reality.

Given the situation, it is almost certain that the goal to end extreme poverty by 2030 will not be achievable. At least 1.7 billion workers now live in countries where inflation is outstripping wages. Millions are struggling to find food, pay their bills or heat their homes and tens of millions more people are facing hunger. Climate breakdown is crippling economies and people are forced to leave their homes due to droughts, cyclones and floods.

According to new analysis by the Fight Inequality Alliance, Institute for Policy Studies, Oxfam and the Patriotic Millionaires, an annual wealth tax of up to 5 percent on the world's multi-millionaires and billionaires could raise $1.7 trillion a year. This is enough to lift 2 billion people out of poverty, fully fund the shortfalls on existing humanitarian appeals, deliver a 10-year plan to end hunger, support poorer countries being ravaged by climate impacts, and deliver universal healthcare and social protection for everyone living in low- and lower middle-income countries.

Our leaders, therefore, need to adopt policies for new economic processes and structures to create a fairer, more equal world and to save our planet.

ICC Bangladesh News

ICC Bangladesh celebrates ICC Court Centenary
Foreign direct investment a powerful tool for economic growth :ICCB president

International Chamber of Commerce, Bangladesh (ICCB) President Mahbubur Rahman on 21 March said easing enforcement of foreign arbitral award is directly linked to investment in the country, which is a powerful tool for economic growth.The existing legal framework in Bangladesh for enforcement of arbitral award, be it foreign or local, and arbitration in general have significant room for improvement, he added.

He said these while speaking at a webinar - "Challenges and Best International Practices for Enforcement of Foreign Arbitral Award". The webinar was organised on the occasion of celebrating the ICC Court Centenary 2023.The ICC Court was established on 19 January 1923 under the leadership of ICC Founding Chairman and French Minister of Commerce Etienne Clementel and ICC founders known as the "Merchants of Peace".

The ICC Bangladesh has been promoting arbitration and ADR from its establishment in 1994. Mr. Rahman further said currently, the ICC International Court of Arbitration is the most preferred arbitral institution in the world.

"The application of a modern, fair and predictable law to the contract is a key component of modern supply chain management, as it allows to manage supply chain more efficiently and to solve any dispute more quickly." However, the contracting parties in Bangladesh have not yet realised the full potential of ICC Rules of Arbitration and Mediation, he noted.

"The ICC Court of Arbitration and ICC Bangladesh Commission on Arbitration and ADR may take up joint programmes to promote the ICC Rules of Arbitration and Mediation in Bangladesh for the parties to adopt these rules and fully reap the benefits."

The government is planning to attract FDI in different areas, including on-shore and off-shore explorations, and implementing a number of mega projects, including the just-completed Padma Bridge, Bangabandhu Karnaphuli Tunnel, Dhaka Metro Rail, elevated expressways, power plants, etc.



ICC Bangladesh President Mahbubur Rahman (2nd form left-Top) delivering his welcome address at the Centenary Celebration of ICC Court jointly organized by ICC Court of Arbitration, Paris & ICC Bangladesh held virtually on 21 March 2023. Also seen in the picture are : ICC Court President Claudia Salomon (2nd from right-Top), ICC Court Secretary General Alexander G. Fessas (Extreme right-Top), Session Moderator ICC Bangladesh Commission on Arbitration and ADR Chairman Nihad Kabir, Bar-at-Law (Extreme left-Top); ICCB Executive Board Members Mir Nasir Hossain (2nd from left on 2nd row) and Kutubuddin Ahmed (2nd from right on 2nd row); DCCI President Md. Sameer Sattar, Bar-at-Law (extreme right on 2nd row), ICCB Secretary General Ataur Rahman (extreme left on 2nd row). Ms. Donna Huang, Director of Arbitration and ADR, North Asia (2nd from right on 3rd row) Margub Kabir, Bar-at-Law (extreme right on 3rd row), ABM Sertajur Rahman, Additional Project Director SASEC Dhaka Sylhet Corridor Road Investment Project & PPP Cell, Roads and Highways Department (2nd from left on 3rd row) and Forrukh Rahman, Bar-at-Law (extreme left on 3rd row) .

"Therefore, it is time to promote the ICC arbitration as well as ensure enforcements of foreign arbitral award to safeguard interest of the country." The ICC Bangladesh along with legal experts is pursuing legal reforms, which would ensure speedy and effective enforcement of arbitral award in Bangladesh, he added.

Claudia Salomon, President of the ICC International Court of Arbitration, said ICC has played a seminal role in making arbitration a preferred method for resolving disputes between the parties from different countries. Ms. Claudia mentioned that scrutiny process is a unique feature of the ICC arbitration, ensuring that the ICC awards are the highest possible standard." We are the only arbitral institution that is truly international - not linked to any geography or subject to political winds," she opined.

Presenting the keynote, Alexander Fessas, Secretary General of the ICC International Court of Arbitration and Director of the ICC Dispute Resolution Services, said the ICC dispute resolution court is for providing justice and rule of law. He said if the people, companies and state manage to get engaged within a defined and predictable international trading that would lead to a flow of funds, it would lead to growth, and growth would lead to prosperity.

Ms. Nihad Kabir, Bar-at-Law, Chairman of the ICC Bangladesh Commission on Arbitration and ADR, moderated the panel discussion. She said they are working with the Ministry of Law for necessary amendments in the arbitration act for enforcement of the foreign and local arbitral awards.

Mir Nasir Hossain, Managing Director of Mir Akhter Hossain Limited and ICC Bangladesh Executive Board Member, said limited availability of specialized judges and lawyers with expertise in international arbitration is a challenge for Bangladesh." This has led to a shortage of competent professionals, who can handle complexities of enforcing the foreign arbitral awards in Bangladesh." He emphasized training and up scaling to handle shortage of skilled manpower.

Mr. Kutubuddin Ahmed, Chairman of Envoy Group and ICC Bangladesh Executive Board Member, said the primary challenge in enforcing foreign arbitral awards in Bangladesh is lack of a comprehensive legal framework." The existing laws on arbitration are outdated and do not provide adequate guidance on recognition and enforcement of the foreign arbitral awards. The Act came into force over 21 years back in 2001." he added.

Mr. Md. Sameer Sattar, Bar-at-:aw, President of the Dhaka Chamber of Commerce and Industry (DCCI), said enforcement of arbitration is the key to upholding sanctity of the ICC. He also said lengthy and delayed process of arbitration - like the country's judiciary - will not bring efficient consequence for arbitration.

Mr. Margub Kabir, Bar-at-Law, Advocate, Supreme Court of Bangladesh; Mr. A B M Sertajur Rahman, Additional Project Director (Superintending Engineer) of SASEC Dhaka-Sylhet Corridor Road Investment Project, and PPP Cell of Roads and Highways Department; Mr. Forrukh Rahman, Bar-at-Law, Advocate of Supreme Court of Bangladesh and ICC Bangladesh Secretary General Ataur Rahman among others, also spoke at the event. More than one hundred participants from home and abroad joined the webinar.

ICC Bangladesh-FCI-BIBM Panel Discussion on adoption of factoring for smooth trade finance held

Factoring in Bangladesh has still been very limited, whereas factoring in most other regions of the world has exploded with the shift towards open account trade. ICC Bangladesh Vice President A. K. Azad said this at a panel discussion and the certificate award ceremony of the ICC Bangladesh workshop on 'Operation of Open Account and International Factoring for Foreign Trade of Bangladesh' held in Dhaka on 19 February.

Mr Azad said that in the context of on-going global financial and economic crisis, banks and businesses need to take stringent measures to ensure that their sales transactions are watertight. Open account and international factoring are being adopted by most of the countries around the world for better and smooth trade finance, he added.

He also said Bangladesh has made a strong economic recovery from the Covid-19 pandemic. The export income is increasing and is successfully advancing overcoming all hurdles. During FY '22, the ready-made garment (RMG) export was $42.62 billion, which is about 82 per cent of the total export of $52.08 billion. The country is poised to overtake China in garments export to EU. Bangladesh's share in global RMG, market is only 6.50 per cent as against China's 32.21 per cent, he added.

Mr Azad mentioned that BGMEA is targeting to export US$100 billion

worth of garment items by 2030. Besides, there is immense potential for Bangladesh to increase its export of leather goods, pharmaceuticals, plastic products and other products. He observed that Bangladesh Bank's circular on 'conditional open account transactions' is a good initiative. It is now more than two years that open account transactions has been allowed by Bangladesh. He suggested undertaking studies on the impact of this decision as well as consider the possibility of allowing conditional open account for import as well. ICC Bangladesh can work together with Bangladesh Bank in this regard, he added.

"Bangladesh government is promoting digitisation to make Smart Bangladesh. Therefore, we would suggest appropriate policy changes should be made by Bangladesh Bank to digitise international trade. We, from ICC Bangladesh, will be delighted to support Bangladesh Bank in implementing DSI developed by ICC HQ," Mr Azad said.

Mr Ahmed Jamal, Deputy Governor of Bangladesh Bank, in his keynote speech, mentioned that Bangladesh Bank after huge exercises brought radical changes in foreign trade transactions by issuance a circular on June 30, 2020. Bangladesh Bank is always committed to provide policy supports to our exporters and importers, he mentioned while delivering his keynote address at the Panel discussion on Operation of Open Account and International Factoring for foreign trade of Bangladesh held during the workshop.

Given the ongoing situation due to Covid-19 pandemic, Bangladesh Bank extended policy supports to international trade by the ways of (a) extending repatriation of export proceeds, (b) extension of usance periods of import payments including back to back LCs, (c) EDF loan repayment extended to 360 days, (d) refinancing from EDF for normal back to back LCs and so on, the Deputy Governor added.

He observed, "Even during the pandemic situation we are being visited by several international financing institutes. This indicates that we are growing despite different odds." He said that he is sure external financiers will be benefited from trade transactions of Bangladesh. He requested the exporters to use the policy so as to protect their payments.

Mr. Muhammad A. (Rumee) Ali, ICC Bangladesh Banking Commission Chairman, moderated the session. Mr. Ali, thanked Deputy Governor Ahmed Jamal for introducing export factoring in 2020 on 30 June 2020, which has helped the commercial banks during global shutdown during COVID 2019. He pointed out that non-L/C mechanisms of trade payment particularly open account trade payment and documentary collection are being progressively used as methods for international trade payment. Open account trade has also been experiencing accelerated growth in Asia. In



Mr. Ahmed Jamal, Deputy Governor, Bangladesh Bank is seen at the panel discussion on adoption of factoring for smooth trade finance & closing session of ***ICC Workshop on Operation of Open Account and International Factoring for Foreign Trade of Bangladesh*** *as the Chief Guest & Keynote Speaker (centre); panel discussion was moderated by ICC Bangladesh Banking Commission Chairman Mr. Muhammad A. (Rumee) Ali (extreme right); was addressed by ICCB Vice President A.K. Azad (5th from right). Also seen in the picture (from R-L) are : Mr. Peter Mulroy, Secretary General FCI; Mr. Muhammad Mohsin Reza, General Manager, Supply Chain of SKF Pharmaceuticals Limited; ICC-Bangladesh Executive Board Members Mr. Mohammad Hatem; Mr. Md. Fazlul Hoque; Eastern Bank Additional Managing Director Mr. Ahmed Shaheen; Dr. Prashanta Kumar Banerjee, Professor BIBM; Mr. Naser Ezaz Bijoy, President, FICCI & ICCB Secretary General Ataur Rahman.*

Bangladesh, non-L/C mechanisms of international trade payment and finance methods are also being used progressively over L/Cs.

As international factoring lets exporters safely offer of competitive credit terms to their foreign customers, this international trade payment and financing mechanism is now popular among both exporters and importers.

The amount of total factoring accounted for Euro 3.10 trillion in 2021, he observed. Mr. Ali suggested that Bangladesh bank may gradually consider to extending permission for launching import factoring after examining the pros and cons of this international trade financing products.

ICC Bangladesh Executive Board Members Md Fazlul Hoque, Managing Director, Plummy Fashions Limited; Mohammad Hatem, Executive President, BKMEA & Managing Director, MB Knit Fashion Ltd; and Naser Ezaz Bijoy, President, Foreign Investors' Chamber of Commerce & Industry (FICCI) and Chief Executive Officer, Standard Chartered Bank; Muhammad Mohsin Reza, General Manager, Supply Chain of SKF Pharmaceuticals Limited; Ahmed Shaheen, Additional Managing Director, Eastern Bank Limited; Mr. Peter Mulroy, Secretary General, Factor Chain International (FCI) and Dr. Prashanta Kumar Banerjee, Professor, Bangladesh Institute of Bank Management (BIBM) spoke at the Session.

The day-long workshop on Factoring & Open Account for International Trade Finance was jointly organized by ICC Bangladesh, Factor Chain International (FCI), The Netherlands and Bangladesh Institute of Bank Management (BIBM)

Dr. Md Akhtaruzzaman, BIBM Director General inaugurated the Workshop. The inaugural session was also addressed by FCI Secretary General, the Netherlands and Dr. Prashanta Kumar Banerjee, Professor, BIBM. ICC Bangladesh Secretary General Ataur Rahman delivered the welcome address.

The workshop was conducted by FCI Marketing Committee Chairman Ms. Sarah C.H. Pon; FCI Education Director Ms. Aysen Cetintas; FCI Secretary General Mr. Peter Mulroy; Dr. Prashanta Kumar Banerjee, Professor, BIBM and Mr. Thompson Lui, FCI Regional Manager of South and South East Asia.

A total of 131 participants, including officials of Ministry of Commerce and Bangladesh Bank, 96 participants from 31 banks and 32 participants from 24 companies attended the day-long workshop.



Mr. Ahmed Jamal, Deputy Governor, Bangladesh Bank (6th from right) attended as Chief Guest at the ICC Bangladesh-FCI-BIBM Workshop on ***Factoring & Open Account for International Trade Finance*** *held in Dhaka on 19 February. ICC-Bangladesh Banking Commission Chairman Mr. Muhammad A. (Rumee) Ali (5th from right) chaired the Panel Discussion Session which was attended by FCI Secretary General Peter Mulroy (5thfrom left), FCI Marketing Committee Chairman Ms. Sarah C. H. Pon (4thfrom left), FCI Regional Manager of South and South East Asia Mr. Thompson Lui (extreme left), ICC Bangladesh Executive Board Member Mohammad Hatem (6th from left), ICCB Secretary General Ataur Rahman (3rd from left), BIBM Professor Dr. Prashanta Kumar Banerjee (4th from tright), Eastern Bank Additinal Managing Director Ahmed Shaheen (2nd from left) among others seen in the picture.*

First ICC Regional Asia Pacific Meeting 2023 held virtually attended by ICC Bangladesh Secretary General & other NC's

The First Meeting of the ICC Regional Asia-Pacific Consultative Group 2023 was held virtually on 20 February. The Meeting presided over by ICC RCG Asia Pacific Regional Coordinator Mrs. Shinta W. Kamdani was attended by ICC Secretary General John W. H. Denton AO, ICC Bangladesh Secretary General Ataur Rahman and representatives of ICC National Committees from Australia, China, Hong Kong, India, Indonesia Japan, Korea, Malaysia, New Zealand, Singapore, Sri Lanka, Taipei and Thailand.



First Meeting of the ICC Regional Asia-Pacific Consultative Group 2023, held virtually on 20 February. ICC RCG Asia Pacific Regional Coordinator Mrs. Shinta W. Kamdani (3rd from left on top row) presided over the meeting which was addressed by ICC Secretary General John W.H. Denton AO (2nd from right on top row) and ICC- Bangladesh Secretary General Ataur Rahman (2nd from left on top row) also spoke at the meeting among others.

Mrs. Kamdani mentioned that in the past years, the Asia-Pacific (APAC) region has faced numerous challenges, including environmental, financial, social and geopolitical pressures that have converged to create new and complex issues. She mentioned that despite these global risks, the economic growth outlook for the region in 2023 is expected to be robust. To help ensure this, focusing on developing and strengthening trade and investment, embracing digital transformation as well as fostering cross-border partnerships and collaborations is needed. Mrs. Kamdani stated that it is crucial to learn from the challenges we faced from the past to strive towards a year of renewal and collaboration.

Mrs. Kamdani said that the three factors that will enhance synergy between National Committees and ICC priorities for 2023 are : the first factor is to transform the region's supply chain towards more diverse and regional networks, which can increase productivity, export competitiveness, and open up new opportunities for MSMEs and SMEs, the second factor is to advance the digital economy, which can lead to economic resilience, flexibility, and efficiency across the entire value chain and the third factor is to accelerate progress in Environmental, Social, and Governance (ESG), which is becoming a priority and a differentiator for creating meaningful change and measurable value. The author emphasizes the need to collaborate and synergize in the ICC's Digital Standard Initiatives, DRS, and Climate Coalition to achieve this vision.

ICC Secretary General John Denton, in his report about the activities of ICC HQ, emphasized that it is essential for the ICC to take forward five key strategic themes to focus on as to maintain the core function of the ICC; that is to enable global trade, promote access to justice, integrity and respect for the rule of law, accelerate sustainability and action on climate and ensure legal enforcement of digital negotiable instruments.

Mr. Denton said that to ensure there is global agreement on how to effectively use the digital economy for the 21st century, the launching of the digital standards initiative was also emphasized. Touching further on more important details such as a focus on respect for multilateralism, the project plus 2030, and the declaration from ICC on behalf of the private sector about what needs

to be done in the four key areas of stopping the emergence of another health pandemic, stopping the collapse from a climate catastrophe, ensuring the geopolitical tensions are better managed and making certain that effective multilateralism and artificial intelligence do not undermine the operations of the digital platform.

Mr. Denton said that ICC is working to diversify its economic underpinnings and focus on global influence, regional relevance and local impact. As an open neutral platform that represents all sizes of business on a global basis. The most important details are the importance of inclusiveness in the real economy, the ICC's shift into a player role and the coverage in Asia Pacific. The ICC has set up an objective to integrate the ICC into the workings of APEC, and had a good meeting with Pamela with the Secretary General of APEC. The US also has good relationships with ASEAN, and the ICC should be involved with other regions to make a difference. All the National Committee representative, ICC Bangladesh Secretary General Ataur Rahman, present at the meeting reported about their activities during 2022 and the proposed plan for 2023.

ICC Bangladesh Executive Board Meeting reviewed activities, considered Audited Account for 2022

The 90th Meeting of the Executive Board of ICC Bangladesh was held on 15 March at ICC Bangladesh Secretariat. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman was attended by Vice President A. K. Azad and the following Board Members : Abdul Hai Sarker, Aftabul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Md. Fazlul Hoque, Mohammad Hatem, Sameer Sattar, Simeen Rahman and Secretary General Ataur Rahman. Metropolitan Chamber of Commerce and Industries (MCCI), Dhaka President Md. Saiful Islam and ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali also attended as special guests. The other members could not attend due to prior engagements.

The Executive Board reviewed the activities of the National Secretariat, decided to hold the 28th Annual Council 2022 in June, considered the draft Report of the Executive Board and the Audited Accounts for the year 2022 for consideration and adoption by the Annual Council 2022, participation at the 13th World Chambers Congress of ICC in Geneva, 21-23 June 2023.



90th ICC Bangladesh E3xecutive Board Meeting in progress

ICC Bangladesh Banking Commission Meeting Discussed on future programme activity

A meeting of the ICC Bangladesh Banking Commission was held at ICC Bangladesh Secretariat on 19 March. The Meeting presided over by ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali was attended by: Former Pubali Bank Managing Director Helal Ahmed Chowdhury; IFIC Bank Managing Director M. Shah Alam Sarwer; HSBC Bangladesh CEO Md. Mahbub Ur Rahman; Mutual

Trust Bank Managing Director Syed Mahbubur Rahman; Standard Chartered Bank CEO Naser Ezaz Bijoy; Trust Bank Managing Director Ms. Humaira Azam; bKash CEO Kamal Quadir; Summit Alliance Port Managing Director Syed Ali Jowher Rizvi; Khondkar Morshed Millat, Chief Advisor, Sustainable Finance, GreenTech Foundation Bangladesh & Former Director, Sustainable Finance Department, Bangladesh Bank; Bangladesh Institute of Bank Management Professor and Director (Training), Prof. Shah Md. Ahsan Habib and ICC Bangladesh Secretary General Ataur Rahman. The other members could not attend due to the prior engagements.

The Meeting discussed about the current and future activities of ICC Bangladesh Banking Commission in the context of the current volatile global economic situation that is affecting the financial institutions and total supply chain. Chairman Ali suggested that the Banking Commission may consider preparing a few policy papers on the topics which are of urgent importance and circulate to the bankers before formally submitting to the relevant authorities for their consideration.

The Members were requested to designate their officials to be member of the Focus Groups that have been set up to work on the policy papers.



ICC Bangladesh Banking Commission Meeting in progress

ICC Workshop on Combating Financial Crimes : Means, Ways & Redress

ICC Bangladesh organized a day-long workshop on Combating Financial Crimes : Means, Ways & Redress in Dhaka on 4 February. Mr. Mohammad Rafiqul Islam, FVP of Dhaka Bank conducted the workshop as a Resource Person.

ICC Bangladesh Vice President Mr. A. K. Azad attended as Chief Guest at the closing session and distributed certificate among the participants of the Workshop. He said that financial crime is a major concern of national and international regulators because of its overwhelming dominance over the world economy. It diminishes the geopolitical landscape and entails the formation of an informal economy which also leads to various types of non-financial crime like terrorist attacks and centralization of wealth. Financial crimes happen not only through the banks and NBFIs but also from international and domestic business activities. For that reason, a mere understanding of



ICC Bangladesh Vice President A. K. Azad (Centre) attended as Chief Guest at the closing session and distributed certificate among the participants of the Workshop. The closing session was also attended by ICCB Secretary General Ataur Rahman, FVP of Dhaka Bank &Workshop Resource Person Mohammad Rafiqul Islam, ICCB General Manager Ajay B. Saha & Manager Md. Shakayet Hossain.

trade-based money laundering is not enough to combat financial crime. Looking beyond trade-based money laundering is the demand of the time to acquire holistic knowledge of financial crime. The Workshop will not only discuss trade-based money laundering but the different strata of financial crime held in day-to-day financial transactions, he said. He urged upon the participants to review the background and credibility of their clients in order to safeguard the interest of the bank as well as country. He hoped that the deliberations by the Resource person will help the participants in combating commercial crimes through the banking channel. He thanked the banks and companies for sending their officials to attend this important workshop. A total of 92 participants from 27 Banks participated the workshop.

First Meeting of ICC Bangladesh Commission on Arbitration and ADR discussed about ICC Centenary Celebration

The first Meeting of ICC Bangladesh Commission on Arbitration and ADR Meeting was held at ICC Bangladesh Secretariat on 9 March. The Meeting Chaired by Ms. Nihad Kabir, Bart-at- Law agreed to form the ICC Bangladesh Commission on Arbitration and ADR having the following as Members: Mr. Junayed Chowdhury, Bar-at-Law, Mr. Reshad Imam, Bar-at-Law, Advocate Ms. RabeyanJamali, Mr. Margub Kabir, Bar-at-Law, Mr. Nazia Kabir, Bar-at-Law, Ms. Farhana Islam Khan, Bar-at-Law, Advocate Mr. Reazul Karim, Mr. ABM Hamidul Mishbah, Bar-at-Law and Mr. Forrukh Rahman, Bar-at-Law.

ICC Bangladesh President Mahbubur Rahman attended the Meeting. He thanked Ms. Nihad Kabir, Bart-at- Law for agreeing to Chair the ICC Bangladesh Commission and Arbitration and ADR and the lawyers for accepting to be member of the Commission. He hoped the Commission will work for promoting arbitration and ADR in Bangladesh. The Meeting discussed about organizing the ICC Court of Arbitration Centenary Webinar to be hosted jointly by ICC Bangladesh and ICC Court of Arbitration in Dhaka on 21 March 2023.



1st Meeting of ICC Bangladesh Commission on Arbitration and ADR in progress.

ICC Bangladesh President Mahbubur Rahman received FBCCI Excellence Award

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) organized a three-day Bangladesh Business Summit 2023 in Dhaka on 11-13 March.

Her Excellency Prime Minister Sheikh Hasina, M.P inaugurated the Summit to commemorate the Golden Jubilee of the country's apex business body FBCCI on 11 March. The Ministry of Foreign Affairs, the Commerce Ministry and the Bangladesh Investment Development Authority (BIDA) were the partners of FBCCI in organizing the Summit.

Prime Minister urged the global businessmen and investors to explore and invest in Bangladesh and to join hands in making the smooth journey of transforming Bangladesh into a developed, prosperous and Smart Bangladesh by 2041 while inaugurating the Bangladesh Business Summit 2023 at Bangabandhu International Conference Center (BICC), Dhaka.

She also mentioned that developing countries like Bangladesh as well as developed countries are facing severe problems due to price hike of essentials and high inflation caused by the Russia-Ukraine war, economic sanctions and counter-sanctions following the Covid-19 pandemic.

The Summit was attended by Ministers from seven countries including Bhutan, China, Saudi Arabia, United Kingdom and the United Arab Emirates; CEOs of 12 multinational companies; more than 200 foreign investors and business leaders from 17 countries and around 800 local business leader and entrepreneurs.

On 13 March, at the end of the Summit, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) awarded 12 business personalities and organizations with the Business Excellence Awards in recognition of their contribution to the business and the economy. The Awards were presented at a simple ceremony by Mr. Nurul Majid Mahmud Humayun, M.P, Minister of Industries which was attended by Mr. Tipu Munshi, M.P, Minister of Commerce, Mr. Salman Fazlur Rahman, M.P, Private Industry and Investment Advisor to the Prime Minister, former Governor Bangladesh Bank Dr. Atiur Rahman and FBCCI President Md. Jashim Uddin.

ICC Bangladesh President Mahbubur Rahman was awarded in Jury Special Category for his contribution to the economy of Bangladesh and leadership in industry and trade associations for over three decades, while Ms. Maleka Khan was awarded for her contribution in research on Bangladesh heritage and crafts.

Mr. Rahman is also serving as the Chairman of Bangladesh International Arbitration Centre (BIAC) – The Institution for Alternative Dispute Resolution, Director in the Board of Karnaphuli Fertilizer Co. Ltd. (KAFCO)- a multinational company comprising Bangladesh, Japan, Denmark & The Netherlandsand and Vice Chairman of Bangladesh Foreign Trade Institute (BFTI).

Mr. Mahbubur Rahman was the President of FBCCI during 1992-1994, President of Dhaka Chamber of Commerce & Industry (DCCI) in 1985-86 and in 1991-92, Founder Vice President 1993-95 of 8-Nation SAARC Chamber of Commerce and Vice President (West Asia) of 57-nation Islamic Chamber of Commerce in 1993-95. Mr. Rahman was also the Founder Member and Former Chairman of Business Advisory Council (EBAC) of UN-ESCAP (United Nations Economic & Social Commission for Asia & the Pacific) during 2017-18.

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



Mahbubur Rahman, President of International Chamber of Commerce (ICC) - Bangladesh (6th from right), received Business Excellence Award under 'Jury Special' category from Industries Minister Nurul Majid Mahmud Humayun, M.P (6th from left) and Prime Minister's Private Sector Industry and Investment Adviser Salman F Rahman (5th from right) at the closing session of the Bangladesh Business Summit-2023 held in Dhaka on 13 March. Also seen in the picture Mr. Tipu Munshi, M.P, Minister of Commerce (5th from left), former Governor Bangladesh Bank Dr. Atiur Rahman (4th from left) and FBCCI President Md. Jashim Uddinn (4th from right).

DBL signed $52m credit facility with British International Investment for green spinning mill

DBL Group, one of the leading Bangladeshi apparel exporters and a member company of ICC Bangladesh is going to receive a $52 million credit facility from the British International Investment (BII), a UK-based

development finance institution and impact. The apparel manufacturer



will use the money to establish Jinnat Textile Mills Ltd, a greenfield cotton yarn spinning mill in Moulvibazar's Srihatta Economic Zone.

The new facility, which is expected to begin operation in April 2023, will be housed in a LEED-certified green building and will create more than 1,000 direct new jobs for lower-skilled workers, with over 50% of the workforce consisting of women.

The loan, which has a tenure of eight years with a two-year grace period, will support the project's total investment of $83.35 million and is expected to produce 44 tonnes of yarn per day, with an annual turnover of Tk463 crore.The facility will also contribute to the "2X Challenge", which refers to the multiplier effect of investing in women empowerment.

DBL Group is acclaimed for its substantial contribution to the sustainable development of the economy of Bangladesh. It has been awarded 167 acres of land in Srihatta Economic Zone, Moulvibazar, Sylhet, under the Bangladesh Economic Zones Authority (BEZA) to develop and set up new industries. DBL's biggest initiation at the industrial park is the Jinnat Textile Mills Limited with two spinning factories, which will be a vital part of DBL's vertically integrated textile composite. The cotton yarn spinning units will cater to existing DBL buyers including H&M, George, Puma, Esprit, G-Star, Decathlon, Tom Tailor, MQ Retail, NEXT, M&S, Bench and Gymboree.

DBL Group has a total of 30 companies, ranging from textile to ceramics and packaging. Now it is one of the largest conglomerates in the country, employing some 44,500 people with $870 million annual turnover. The group expects its annual turnover to reach more than $1 billion at the end of the current fiscal year, up 15% year-on-year.

Six ICC Bangladesh members get Superbrands Award 2023-24

Forty Bangladeshi Brands won UK-based Superbrands Award for 2023-24 under 40 categories. Companies have been nominated for this award based on a range of criteria, including product quality, maintaining commitments to customers, and reputation. Six ICC Bangladesh Member Companies namely, DBL Group, Fresh Refined Sugar, Green Delta Insurance, HSBC Bangladesh, Incepta Pharmaceuticals & Meghna group of Industries achieved UK-based Superbrands Award.

In Bangladesh, over the last two years, 40 companies have been honored with the prestigious Super Brand Award. These organizations, hailing from various industries, were selected for this accolade based on



various factors such as the quality of their products, their commitment to customer satisfaction, and their overall corporate image. The Superbrands council evaluated the brands based on five criteria. The awards were handed over to the respective people at a ceremony in Dhaka on 11 February. Established in 1994, Superbrands Limited currently operates in 90 countries around the globe.

Two ICC Bangladesh Member companies honoured with the "President's Award for Industrial Development 2020"

Twenty industries have been honoured with the "President's Award for Industrial Development 2022" for their contribution to industrialization, employment generation and overall economic development of the country.

Industries Minister Nurul Majid Mahmud Humayun handed over the awards at an event held Dhaka on 5 January. The awards were conferred in six categories.

Among the 20 industrial units, five large industries, five medium industries, four small industries, one micro-industry, two cottage industries and three hi-tech industries received the award. Runner Auto Mobiles Ltd and Incepta Pharmaceuticals Ltd jointly secured the first prize in the large industries category. In contrast, BRB Cables Industries Ltd and Fariha Spinning Mills Ltd together came in second and Envoy Textiles Limited won the third prize.

Incepta Pharmaceuticals won the first prize in large industry category



Industries Minister Mr. Nurul Majid Mahmud Humayun, M.P. presenting the award and certificate to Incepta Pharmaceuticals Chairman and Managing Director Abdul Muktadir. Also present in the award-giving ceremony Mr. Kamal Ahmed Majumder, M.P, State Minister for Industries, Ms. Zakia Sultana, Secretary for Ministry of Industries.

Envoy Textiles won the third prize in large industry category

Mr. Kutubuddin Ahmed, Chairman of Envoy Textiles Limited, receiving the Award from Industry Minister Mr. Nurul Majid Mahmud Humayun, M.P. Mr. Kamal Ahmed Majumder, MP, State Minister for Industries, Ms. Zakia Sultana, Secretary for Ministry of Industries, and Mr. Md. Jashim Uddin, President of Federation of Bangladesh Chambers of Commerce & Industries (FBCCI) were also present.



Sheltech Group Managing Director Tanvir Ahmed "Most Inspiring Young Business Leader, Bangladesh" for 2022

Sheltech Group Managing Director Tanvir Ahmed received the "Most Inspiring Young Business Leader, Bangladesh" for 2022 Award given by The Global Brands Magazine during its Annual Global Brand Awards event held on 23 January 2023. The Global Brands Magazine (GBM) is an international publication headquartered in the UK. The award aims to recognize global brands achieving excellence in performance across a broad range of sectors while keeping their readers updated on crucial trends surrounding the branding world. Sheltech, a member company of ICC Bangladesh was evaluated based on customer service, digital innovation, strategic relationships, and new business development.

Commenting on Mr. Tanvir Ahmed winning the awards, Jay Reddy (Director) of Global Brands Magazine said, "It is an honour to recognise the impressive achievements of this young business leader. His unwavering dedication, vision and leadership have inspired many and are a testament to the tremendous impact one person can have on the business world. Their entrepreneurial spirit and innovative ideas have not only impacted their own company but have also influenced the industry as a whole in Bangladesh. It is our privilege to acknowledge his achievements with the award for Most Inspiring Young Business Leader."



Mr. Tanvir Ahmed, Managing Director of Sheltech Group, commented on winning the award, "I'm humbled and honoured to receive the "Most Inspiring Young Business Leader, Bangladesh – 2022" award from Global Brands Magazine. This recognition means so much to me and is a true testament to my hard work, dedication, and passion for innovation, quality, and customer service. I am grateful for the opportunities I have had to serve the evolving industrial sectors in Bangladesh and for the support of my colleagues and friends. I am committed to continuing my efforts to drive positive change and make a lasting impact in the business world. I want to thank the external research team who evaluated the nominees and Global Brands Magazine for conducting this and recognising the efforts of young business leaders like myself. I am proud to be a part of this community of excellence and grateful for the opportunities to learn and grow as a leader".

ICC Academy & LIBF Online Professional Qualifications Courses

ICC Academy offering the following categories professional certification programmes:

Trade finance
- Global Trade Certificate (GTC)
- Certified Trade Finance Professional (CTFP)
- Certificate in Digital Trade Strategy

International business
- Export/Import Certificate (EIC)
- Incoterms® 2020 Certificate (INCO)
- Free Trade Agreement Certificate (FTAC)
- E-Invoicing Solutions Certificate (ESC)
- Microfinance Associate Certificate (MAC)

Regulation and compliance
- Certificate on the Common Reporting Standard (CCRS)
- IMB NVOCC Bill of Lading Certificate (NBL)
- Ethical Marketing and Advertising (EMA)

LIBF offering the following professional qualifications certificate courses:

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

For registration, please contact:

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ICC HQs News

Joint ICC, Google and ITC programme to support small businesses in the ASEAN region

The Digital Export Enablement Programme (DEEP) for ASEAN Small Businesses aims to support 1,000 micro-, small- and medium-sized enterprises (MSMEs) in the ASEAN region by equipping them with digital export-relevant skills.

According to a recent study conducted by ICC and Google, MSMEs from 10 ASEAN markets, DEEP aims to facilitate a unique cross-border entrepreneurial journey for small businesses from Southeast Asia. The programme will guide small businesses, from identifying and comparing trade opportunities, understanding market access conditions, exploring trade finance options and the incoterms



MSMEs in ASEAN have a relatively low participation in regional trade relative to their economic importance, and 60% of these firms have a strong interest in expanding their activities to new markets in the region. Over 75% of MSMEs surveyed voiced their needs for tailored support to increase their skills and capabilities in digital marketing and in leveraging digital tools and technologies to access market information.

In response, the International Chamber of Commerce (ICC), in collaboration with Google and the International Trade Centre (ITC), has launched the Digital Export Enablement Programme (DEEP) for ASEAN Small Business to help MSMEs from across ASEAN member states grow their business internationally, by equipping them with digital export-relevant skills.

By delivering a series of trainings, access to digital platforms and practical workshops/sessions that will strengthen the capacity of governing contracts, to sharpening their skills in digital marketing and successfully growing their business through e-commerce channels.

DEEP will be implemented with the support of the ICC Global Centres of Entrepreneurship in Southeast Asia (CoE Jakarta Hub), as well as partnering business support organisations and government ministries, and will benefit MSMEs from the 10 ASEAN member states. Partners also include the ICC Academy.

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

"This is a landmark programme for ICC Centres of Entrepreneurship in Asia-Pacific, a practical resource that will take SMEs to the next level. It will help SMEs from the ASEAN region increase their footprint in regional and global trade through the use of digital-export related tools made available by ICC CoE Jakarta, in collaboration with Google and the International Trade Centre. By launching this programme, we are helping SME owners, families and communities from Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam."

Karan Bhatia, Vice President, Government Affairs and Public Policy at Google, said:

"Digital technologies are creating opportunities for small businesses to trade and reach international markets in ways impossible a generation ago, but those opportunities are not always easy to seize. Google is excited to collaborate with the ICC and the ITC to develop the DEEP training curriculum to help address this gap in ASEAN — and better enable MSMEs to fully benefit from the growing digital economy."

ITC Executive Director Pamela Coke-Hamilton said:

"Small businesses in Southeast Asia need targeted training to identify, understand and use digital tools to expand to new markets in the region – and this collaboration with Google and ICC is designed to do that. Digital connectivity matters for development, and we have to invest in it if we're serious about achieving the Sustainable Development Goals."

The programme will be delivered in two phases. In phase 1, there will be a training of trainers and will be followed up by the training of small businesses in phase 2. The curriculum is designed on the main challenges and opportunities identified in the 2022 survey on MSME Digital Exports in Southeast Asia conducted by ICC and Google. The programme is free of charge.

ICC Court celebrates 100 years looking to next century of dispute resolution leadership

To mark 100 years of the International Court of Arbitration of the International Chamber of Commerce, ICC has issued a declaration setting out a vision to lead dispute resolution for the next century.

Unveiled during the global launch of the ICC Court Centenary today, the ICC Centenary Declaration on Dispute Prevention and Resolution is published exactly one hundred years to the day that the ICC Court was established under the leadership of founding ICC Chairman and French Minister of Commerce Etienne Clementel and ICC founders known as the "Merchants of Peace."

Claudia Salomon, ICC Court President said:

"As business relationships and disputes evolve in an ever-changing world, ICC's track record of innovation places us in the perfect position to lead the world of dispute resolution and prevention into the future."

As well as committing to the ICC Court's purpose to enable access to justice and the rule of law, the Declaration sets out commitments and principles for the development of further pioneering ICC tools and services that aim to better serve the global dispute resolution community – including businesses of all sizes, sectors and geographies.

Today's global launch of the ICC Court Centenary featured ICC Secretary General John W. H. Denton AO, ICC Court President Claudia Salomon and ICC Court Secretary General Alexander G. Fessas who underscored ICC's commitment to leading dispute resolution into the next century.

Alexander Fessas, Secretary General of the ICC International Court of Arbitration, said:

"We gather today to mark a tremendous milestone in the history of dispute resolution and the ICC Court. While much separates today's world from the 1920s, much is also unchanged. Our mission to ensure access to justice and promote the rule of law by serving companies, states and individuals, a constant in our first 100 years, is alive today and will be the force driving ICC's dispute prevention and resolution services into our next century. We count on your engagement to make 2023 a year to remember. Long live the ICC Court!"

ICC Centenary Declaration on dispute prevention and resolution

Issued on 19 January 2023 by the International Chamber of Commerce (ICC), the ICC Declaration on Dispute Prevention and Resolution honours the Centenary of the ICC International Court of Arbitration (ICC Court) setting out a vision to shape dispute resolution and prevention for the next century.

The Declaration mirrors the pioneering vision of the founders of ICC ("the Merchants of Peace") 100 years ago. Their vision marked a new phase in the history of international commercial arbitration and its institutionalisation with the creation of the ICC Court, which promotes access to justice, integrity and the rule of law. Today, the Declaration outlines the guiding principles for a forward-looking framework to signpost the way forward for trusted ICC dispute resolution services.



New ICC Centre of Entrepreneurship in Georgia to support small businesses in the Caucasus region

The International Chamber of Commerce (ICC) on 24 January has launched a new Centre of Entrepreneurship in Tbilisi, Georgia, to support the business environment for entrepreneurs and small and medium-sized businesses (SMEs) in the country and across the Central Asia and Caucasus region.

The new Centre of Entrepreneurship will work with various stakeholders in Georgia and the wider Caucasus region, including local business organisations and academic institutions, to support entrepreneurs and accelerate the transition of small businesses and startups into cross border commerce by providing by high-impact trainings, digital platforms and market opportunities.

ICC Georgia Chairman Fady Asly said:

"The ICC Tbilisi Centre for Entrepreneurship will turn Georgia into a regional and professional business hub, to become an efficient tool to develop the skills of young people who face uncertain employment prospects, to train them and help them understand how business works, so they are given all the chances to succeed and contribute to the wealth of their country."



The Centre will play a very important role in strengthening and improving the startup and business ecosystem in Georgia, where SMEs represent more than 90% of businesses, thereby stimulating economic growth and the creation of job opportunities. Through the centre, youth and aspiring entrepreneurs will also be able to gain knowledge and acquire new skills as ICC aims to shape and inspire the future generation of business leaders.

ICC welcomes European Commission's green claims directive

ICC has welcomed a recently published European Commission proposal for a directive on substantiation and communication of explicit environmental claims (Green Claims Directive), underscoring the EC's commitment to combat greenwashing and misleading environmental claims.

There is renewed interest in environmental marketing, particularly in the context of growing momentum on climate action globally, including collective efforts by governments and businesses to mitigate the threats of climate change.

ICC reiterates the importance of a harmonised view on how to substantiate environmental claims and has long standing expertise in helping marketers craft environmental messages that adhere to the basic global principles of truthful, honest and socially responsible communications. To that end, environmental claims must be clear and substantiated by sound scientific evidence. In this sense, ICC believes that companies communicating aspirational claims to reflect the environmental commitments or climate goals they aim to achieve in future years — such as "net-zero by 2050" – should be able to concretely demonstrate the methodological approach they are using to enable them to meet those commitments.

ICC has been the major rule-setter in international advertising self-regulation since 1937, when the ICC Global Marketing and Advertising Commission issued the first ICC Code of Advertising and Marketing Communications (ICC Marketing Code) – one of the most successful examples of business self-regulation ever developed and which is now undergoing a comprehensive revision. ICC also encourages consideration of its Framework for Responsible Environmental Marketing Communications (the ICC Environmental Framework). Updated in November 2021 the



framework provides practical commentary and guidance to help practitioners apply the principles to environmental advertising. Moreover, ICC's re-branded Environmental Claims Checklist of the Environmental Framework supplements and strengthens the provisions in the main publication. It is an additional resource to help marketers identify when they are making an environmental claim, offering guidance on questions about such claims.

As a leader in responsible marketing worldwide, ICC intends for the ICC Marketing Code and the Environmental Framework to serve as a practical resource for practitioners developing environmental claims and campaigns.

ICC continues its commitment to working with EC and global policymakers to ensure that the basic global principles of truthful, honest and socially responsible communications are recognised and implemented.

New World Chambers Federation Council members reflect commitment to diversity

Representing more than 1,400 chambers from around the world, the World Chambers Federation (WCF) of the International Chamber of Commerce (ICC) has announced election results of its General Council, which scores high on regional and gender diversity.

In collaboration with ICC, the WCF provides all the tools to support Chambers and MSMEs, connecting chambers worldwide to develop and reinforce the chamber community. Chamber leaders from local, regional, national and transnational chambers were eligible to run for the General Council, each member serving a three-year term with the opportunity to run twice.

In addition to the 20 elected seats, 15 WCF members are appointed by the WCF Chair, in coordination with the ICC Secretary General and the WCF Executive Committee, to ensure a balanced General Council. This secures diversity in the network, ensuring members are varied in terms of gender and geography, including developed and developing economy, chamber size and type of chamber. Five Transnational Chambers representing different regions of the world have also been invited to join the Council.



The final composition of the Council sees representation from all parts of membership worldwide. It includes nine representatives from the Americas, thirteen from the Africa and Middle East region, nine from Asia-Pacific and twelve from Europe.

With thirteen women set to serve on the council, it is also the most gender diverse membership in WCF history.

The new members of the WCF General Council are as follows:

Mr Marcelo Elizondo, Director – prosecretary, Argentina Chamber of Commerce and Services (Argentina); Mr Andrew McKellar, CEO, Australian Chamber of Commerce and Industry (Australia); Mr Olivier Willocx, Chief Executive Officer, Brussels Enterprises Commerce and Industry (Belgium); Mrs Maria Teresa Bustamante, President, FIESC Foreign Chamber of Commerce (Brazil); Mrs Min Yu, General Director, ICC China Secretariat, China Chamber of International Commerce (China); Mrs Rim Siam, President of Economic Business Women Council, Alexandria Chamber of Commerce (Egypt); Mr Giorgi Pertaia, President, The Georgian Chamber of Commerce and Industry (Georgia); Mr Volker Treier, Chief Executive of Foreign Trade and Member of the Executive Board, Association of German Chambers of Industry and Commerce (Germany); Mr Mohammed Khazaee Torshizi, Senior Advisor to President, Iran Chamber of Commerce, Industries, Mines & Agriculture (Iran); Mr Kazuo Nishitani, Executive Director, Japan Chamber of Commerce and Industry (Japan); Mr Seong Woo Lee, Vice President, Korea Chamber of Commerce and Industry (Korea); Mr Trajan Angeloski, President, Macedonian Chambers of Commerce (Macedonia); Sheikha Tamader Al Thani, Director of International

Relations and Chamber Affairs, Qatar Chamber of Commerce and Industry (Qatar); Mr Mihai Daraban, President, Chamber of Commerce and Industry of Romania (Romania); Mr José Luis Bonet, President, Spain Chamber of Commerce (Spain); Mr Vincent Subilia, Director General, Geneva Chamber of Commerce, Industry and Services (Switzerland); Mr Izzet Volkan, Chairman of the Board, Corlu Chamber of Commerce and Industry (Turkey); Mr Gennadiy Chyzhykov, President, The Ukrainian Chamber of Commerce and Industry (Ukraine); Mrs Shevaun Haviland, Director General, British Chambers of Commerce (United Kingdom); Mr Tim Giuliani, President and CEO, Orlando Economic Partnership (USA).

Sustained efforts needed as global piracy incidents hit lowest levels in decades

The ICC International Maritime Bureau (IMB) calls for efforts to be sustained worldwide as maritime piracy and armed robbery attacks reached their lowest recorded level in almost three decades. The ICC IMB's annual report recorded 115 incidents of piracy and armed robbery against ships in 2022 – compared to 132 in 2021 – with half of them occurring in Southeast Asian waters, particularly in the Singapore Straits, where incidents continue to rise.

Perpetrators were successful in gaining access to vessels in 95% of the reported incidents broken down as 107 vessels boarded, two vessels hijacked, five attempted attacks and one vessel fired upon. In many cases vessels were either anchored or steaming when boarded, with nearly all the incidents occurring during the hours of darkness.

The continued and much needed reduction is attributed to an overall decrease of piratical activity in the highly risky waters of the Gulf of Guinea – down from 35 incidents in 2021 to 19 in 2022. Sustained efforts are however needed to ensure the continued safety of seafarers in the Gulf of Guinea region, which remains dangerous as evidenced by two incidents in the last quarter of 2022.

In mid-November a Ro-Ro vessel was commandeered by pirates, around 28nm SW of Turtle Islands, Sierra Leone. All crew were taken hostage and the pirates tried to navigate the vessel through shallow waters resulting in the vessel running aground. The crew managed to free themselves and took refuge in the citadel until the Sierra Leone authorities boarded the vessel. In mid-December, a Suezmax tanker was also fired upon, 87nm NW of Bata, Equatorial Guinea.

IMB Director Michael Howlett said: "The IMB applauds the prompt and decisive actions of the international navies and regional authorities in the Gulf of Guinea which have positively contributed to the drop in reported incidents and ensuring continued safety to crews and trade. Both these latter incidents do however cause concern and illustrate that efforts to enhance maritime security in the region must be sustained".

A third of all incidents reported globally in 2022 have been in the Singapore Straits with underway vessels successfully boarded in all 38 incidents. The majority of vessels boarded were over 50,000 DWT, including six laden vessels over 150,000 DWT. While these are considered low level opportunistic crimes and fall under the definition of armed robbery, crews continue to be at risk. In the 38 reported incidents, two crew were threatened and four were taken hostage for the duration of the incident. It has also been reported that at least three incidents a gun was used to threaten the crew.



IMB Director Michael Howlett said: "We commend local authorities for investigating nearly all reported incidents. Being one of the most crucial and busy waterways for trade, these incidents continue to be a cause of concern as they not only have an impact on crew safety but also potential navigational and environmental consequences."

The IMB Piracy Reporting Centre also believes there is a degree of under reporting as well as late reporting of incidents from these waters and encourages Masters to report all incidents as early as possible so that local authorities are able to identify, investigate and apprehend the perpetrators.

Despite a noticeable decrease in the number of reported incidents in Central and South American waters, ports in Brazil, Guyana, Peru, Venezuela, Mexico and Haiti continue to be affected by the crime of armed robbery. The reduction is partially attributed to the decrease in reported incidents in Callao anchorage in Peru which saw a 33% decrease compared to 2021.

Data Management Guide for small business

This guide from the International Chamber of Commerce (ICC) and the University of Vienna aims to introduce micro-, small- and medium-sized enterprises (MSMEs) to key concepts of the data economy and provide a concrete methodology



and best practices to properly leverage data and play a more active role in the data economy.

Data has become an essential part of business life, driving global trade and productivity across all sectors of the economy. Ensuring that all businesses can implement good data management practices will enable greater compliance with evolving regulatory environments and empower businesses to better use and more readily share data to uncover new sources of innovation and growth.

MSMEs account for the majority of businesses worldwide. They are important contributors to job creation and global economic development as they comprise an estimated 80% of employment in many countries and are the backbone of the global economy. Enterprises of all sizes, sectors and regions increasingly depend on data to conduct business and create value for their organisation, employees and local communities.

However, not all businesses are equally equipped to seize the many new opportunities that data is helping unlock. MSMEs often require specific guidance on how to manage and leverage data to become truly data-driven organisations and seize new growth opportunities.

Building on the ALI-ELI Principles and on expert input from members of ICC, this guide will help MSMEs better navigate their data ecosystem and leverage data flows within it by providing directions around the following questions:

- Why is data important to your business?;
- How can you best manage the data you control?;
- Where do you sit in the data economy?;
- What should you consider when sharing data or receiving data from other businesses?
- What should you consider when engaging the co-generation of data?

Position paper on drafting ICC Rules for supply chain finance

Following market demands to standardise supply chain finance (SCF) practice globally, the International Chamber of Commerce (ICC) has released a position paper analysing the preconditions for drafting ICC rules for SCF. The paper follows consultations gathering ICC members' views on the relevance and opportunity of drafting ICC rules for SCF in the future.

Various organisations have developed rules, definitions, guidance papers and reports in the area of SCF. ICC, as the major rulemaking body for trade finance, has contributed with the Uniform Rules for Forfaiting, Uniform Rules for Bank Payment Obligations and Uniform Rules for Digital Trade Transactions. Several bodies are also working to define and standardise SCF techniques. The Global Supply Chain Finance Forum (GSCFF), facilitated by the ICC Global Banking Commission, for example, published the Standard Definitions for Techniques of Supply Chain Finance and guidance papers.

Despite this progress, ICC does not consider the conditions for drafting rules as fulfilled. There is the need for a consensus on and wider adoption of definitions and practices to ensure that the rules satisfy actual market demand and are widely applied and eventually adopted.

ICC believes that greater standardisation, rules and frameworks are required to promote sound SCF practices. ICC will continue advocating with the GSCFF and other organisations to raise awareness of the Standard Definitions for Techniques of Supply Chain Finance and other guidance papers.



Bangladesh Economy

IMF approved $4.7 billion loan for Bangladesh, calls for reforms

IMF approved Bangladesh's request for $3.3 billion under ECF and EFF arrangements, with immediate disbursement of $476 million. The remaining amount will be in six equal instalments of $704 million each. Bangladesh is the first Asian country to access the newly created Resilience and Sustainability Facility (RSF). IMF approved $1.4 billion for Bangladesh under RSF. The 42-month programme aims to preserve macroeconomic stability, protect vulnerable populations and promote inclusive and green growth. Reforms will focus on fiscal space, financial sector, policy frameworks,



and building climate resilience. Fiscal reforms to strengthen the management of public finance, investment, and debt will improve spending efficiency, governance, and transparency. The embattled foreign reserves of Bangladesh is finally set for some respite after the International Monetary Fund (IMF) late on 30 January approved a loan of $4.7 billion for the country.

Calling for ambitious reforms to achieve more resilient, inclusive, and sustainable growth IMF hoped that those would focus on creating fiscal space to enable greater social and developmental spending; strengthen the financial sector; modernise policy frameworks; and build climate resilience.

IMF sets time-bound reform agenda as it releases first tranche of loan

The IMF wants Bangladesh to take up measures to increase the tax-GDP ratio by 0.5% by this June and adopt a periodic formula-based price adjustment mechanism for petroleum products by December as the global lender released the first chunk of its $4.7B loans.

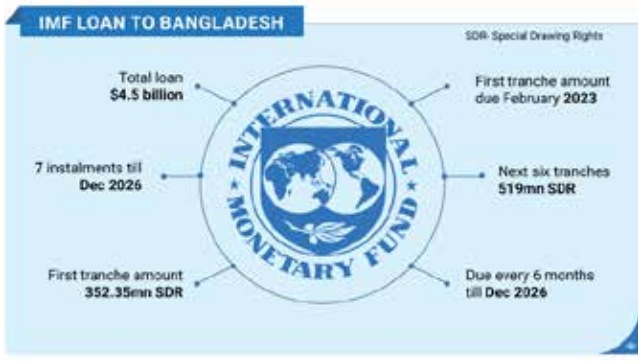
It also wants the Bangladesh Bank to compile and report official reserve assets as per the BPM6 definition – IMF's balance of payment guideline – and use market-determined exchange rate for official forex transactions by June this year. The net forex reserve also must not drop below $26.8 billion by the end of this year.

Before publishing the 125-page document, the International Monetary Fund (IMF) released $476 million in the first tranche of the loan on 2 February – within three days of its approval of the package. The agreed MoUs between Bangladesh and the IMF will target a reduction of the paverage non-performing loan ratios to below 10% for state-owned commercial banks and below 5% for private commercial banks, while increasing the banks' capital adequacy ratios and provisioning coverages to statutory minimum by 2026.

The Bangladesh Bank has started relaxing lending interest rate restrictions and are committed to removing all caps over the programme period. Besides, the Bangladesh Bureau of Statistics needs to take steps by this December to publish quarterly GDP data. These are among a set of time-bound to-do lists the global lender has prescribed for government agencies for 12 months to help Bangladesh increase fiscal space for priority spending, increase exchange rate flexibility and enhance policy-making capacity.

To enhance monetary operation, the central bank should adopt an interest rate corridor system by the middle of this year while the finance ministry needs to submit to Parliament the Bank Companies (Amendment) Act 2020 and the Finance Companies Act 2020, drafted in line with best practices, by September to upgrade legal and regulatory framework for the financial sector.

Among the proposed structural benchmarks, to be initiated within 12 months after the IMF Board's



approval of the loan package, include developing a plan by this December to reduce net national savings certificate issuance to below one-fourth of total net domestic financing by FY26. Besides, the central bank should publish banks' distressed assets in the annual financial stability report before the end of June to support non-performing loan resolution and enhance transparency in the banking sector.

The IMF also proposed 11 reform measures under the Resilience and Sustainability Facility to be completed in the next two years: adoption of a national disaster risk financing strategy while integrating social assistance measures, updated PPP policy and framework that integrates climate-related risks and developing relevant guidelines and updating the Policy on Green Bond Financing by the end of 2025.

The IMF board on 30 January approved the loan packages for Bangladesh after a series of high-profile visits and discussions with the government high-ups.

A letter to IMF Managing Director Kristalina Georgieva dated 23 December 2022, co-signed by Finance Minister AHM Mustafa Kamal and Bangladesh Bank Governor Abdur Rouf Talukder affirmed the government's commitment to stepping up efforts to raise revenues to enable higher development and social spending and enhance fiscal governance, modernise the monetary policy framework and reduce financial sector vulnerabilities. It also referred to the government's pledge to improve the investment climate and boost productivity and establish an ecosystem to better adapt to climate change.

"This reform program is intended to raise saving and investment rates, strengthen our external position, and achieve broad-reaching, labor-intensive, and export-led growth," it said. The letter cited the Memorandum of Economic and Financial Policies (MEFP) and Technical Memorandum of Understanding (TMU) setting out the major objectives of the government's reform program for the period 2023–2026 to avail of the lender's 42-month loan programme.

No chance of debt distress : IMF

Bangladesh has a low risk of external and overall debt distress despite higher external borrowing in recent terms, said the International Monetary Fund. "External and overall debt indicators are below their respective thresholds under the baseline," said the IMF's debt sustainability analysis (DSA), conducted to inform its executive board's decision on the $4.7 billion loan application from Bangladesh.

At the end of last fiscal year, the country's total public debt is $166.1 billion, which is 39 percent of GDP and well below the threshold of 55 percent. Of the sum, $72.3 billion is foreign loan, which is 17 percent of GDP and well below the threshold of 40 percent of GDP. And of the $72.3 billion, the World Bank accounts for $18.2 billion, followed by the Asian Development Bank ($13.3 billion), Japan ($9.2 billion), Russia ($5.1 billion), China ($4.8 billion) and India ($1.02 billion). External medium- and long-term debt, which are mostly concessional in nature and helped finance infrastructure projects, is expected to jump in fiscal 2022-23 due to large taka depreciation, before gradually declining to around 14.1 percent of GDP by fiscal 2032-33 and 8.6 percent of GDP by fiscal 2042-43.

This decline is mainly driven by a gradual reduction in concessional financing beyond fiscal 2025-26, while financing from bilateral donors is expected to continue to increase, partially offsetting the lower concessional financing. The majority of public debt over the last decade is domestic and denominated in local currency.

In fiscal 2021-22, domestic debt was about 56.5 percent of all debt, with the National Saving Certificates (NSCs) accounting for the lion's share. "NSCs stifle the development of a domestic bond market as they provide a yield of around 10 percent for the majority of the NSC instruments, whereas government bonds of similar maturities provide a yield of around 7 percent," the IMF staff report said.

Subsequently, the lender called for continued reforms to align NSC interest rates to market-determined rates and phasing out the interest rate caps. This would help debt dynamics by lowering the cost of domestic borrowing, improving monetary policy transmission and deepening domestic debt markets, it said.

Going forward, the debt scenario looks comfortable. "All but one external debt indicators are below their corresponding thresholds under the most extreme shock, despite an initial increase due to large taka depreciation in fiscal 2021-22 and fiscal 2022-23." The present value of debt-to-exports breaches the threshold under the most extreme shock to exports.

This temporary two-year breach (starting in 2025) of low magnitude is driven by large export fluctuations

during the pandemic and the post-pandemic recovery periods. "However, a short-lived and small breach, as well as favorable debt dynamics with declining external debt-to-GDP ratio path, supports the use of judgment and deviation from mechanical rating."

Due to large taka depreciation in this fiscal year (around 21 percent), the present value of debt-to-exports and debt service-to-exports ratios are at a higher level compared to the previous DSA. Both debt service-to-exports and debt service-to-revenue ratios are on a declining trend and remain under the threshold under the most extreme shock of an export shock and a one-time depreciation shock respectively.

"Nevertheless, given the low share of external debt in financing mix, the projected increase in total debt service-to-revenue ratio could raise external debt rollover risks." Indicators in percent of revenues are on a rising trend, with debt service-to-revenue ratio increasing from 48.2 percent in fiscal 2022-23 to 65.8 percent in fiscal 2032-33, thus further highlighting the importance of mobilising tax revenue.

In fiscal 2021-22, domestic debt service payments amounted to $31.9 billion in fiscal 2021-22 (7.5 percent of GDP) while external debt service payments amounted to $2.1 billion. "Increasing the revenue-to-GDP ratio beyond the programme period will be critical in providing non-debt financing to growth-enhancing and climate-resilient infrastructure projects." Overall debt-to-GDP is expected to "increase moderately" to around 42.1 percent by fiscal 2032-33, which is well below the threshold.

Growth is projected to be slower in fiscal 2022-23, compared to the previous DSA projection, but is expected to exceed the previous growth path in the medium to long term, supported by additional external financing and accelerated reform agenda under the IMF programme and programmes by development partners, including the World Bank.

Risks are tilted to the downside and include intensifying spillovers from the Russian invasion of Ukraine, rising commodity prices, a slowdown in major export destinations, elevated defaulted loans and prospective losses from natural disasters. The authorities remained cautious about contracting external debt, especially commercial debt, the report said.

They underscored that several reforms underway, including domestic revenue mobilisation, public financial management, and public debt management, will help improve the debt dynamic and ensure fiscal and debt sustainability.

Source : The Daily Star

Bangladesh a true global champion : World Bank

The World Bank's new Country Director Abdoulaye Seck has praised Bangladesh's economic development and called it a 'true global champion.' Bangladesh has been a true global champion in terms of attaining GDP growth, reducing poverty, women empowerment and adapting to climate change, he explained.

According to a news release from the finance ministry, the WB country director made the remarks when he paid a courtesy call on Finance Minister AHM Mustafa Kamal at his secretariat office on 10 January. Compared to other Asian countries, Bangladesh has much better economic capacity, said Seck.

In addition, he commended Prime Minister Sheikh Hasina for taking timely steps to combat the Corona pandemic. The finance minister described the WB as one of Bangladesh's most significant development partners, pointing out that the WB could play a significant role in a variety of sectors in Bangladesh, such as river transportation systems and the river-based economy. He said that the WB can take special measures for young people, citing them as one of the major tools for the economy.

Despite the many challenges facing the global economy, Kamal said, Bangladesh's GDP has increased substantially, while the Canadian online-based agency Visual Capitalist has ranked Bangladesh 35th on the list of the world's largest economies according to data from the International Monetary Fund (IMF).

The Finance Minister noted that US President Joe Biden has also praised highly the economic growth of Bangladesh. Furthermore, he requested the World Bank country director to take on a few iconic projects for Bangladesh. They also discussed the progress on potential funding for the "Beautification of Dhaka" project, which will improve the aesthetics of the capital by making the rivers more navigable.



ADB lauds Bangladesh's inclusive growth model and commit support for transition to upper-middle income economy

The Asian Development Bank will support Bangladesh in its endeavour to become an upper middle-income country by 2031. It committed to increasing financial support for key development priorities including areas like climate change adaptation and mitigation. The multilateral agency will help Bangladesh in bringing economic reforms to diversify the economy and mobilise more domestic resources.

ADB President Masatsugu Asakawa during his five day tour in Dhaka, held a bilateral meeting with Bangladesh Prime Minister Sheikh Hasina. Earlier, a programme celebrating 50-years of partnership between the ADB and Bangladesh was also held in Dhaka. "I have witnessed the many ways Bangladesh has been transformed through steady and inclusive economic growth with vibrant private sector engagement over the past decade and a half," said Asakawa.

Bangladesh Prime Minister Sheikh Hasina called ADB one of Bangladesh's most trusted development partners as she sought its cooperation in areas like skill development, health, ICT-based entrepreneurship, quality infrastructure besides climate change while helping unleash the potentials of the private sector.

Multilateral development partners commit $6b over next four years

Bangladesh is expected to get about $6 billion over the next four years from development partners other than the International Monetary Fund to meet the development financing needs, particularly to address climate change challenges. The IMF's staff mission projected a financing gap of $9.1 billion for the period. While the lender would be providing $4.7 billion, there would still be a deficit.

Subsequently, during its nine-day tour of Dhaka last year, the staff mission met with the representatives of the other development partners to learn about their financing plans for Bangladesh and also to harmonise their conditions with the IMF's 42-month loan programme. The staff mission learnt that another $6 billion would be arriving from the other multilateral and bilateral lenders.

Of the $6 billion, $1.75 billion is expected from the World Bank, $2 billion from the Asian Development Bank and $2.12 billion from other development partners including Japan International Cooperation Agency and the Asian Infrastructure Investment Bank, according to the IMF's staff report.

The IMF, the WB and the ADB would be collaborating extensively to help Bangladesh build its climate resilience, a key objective of the programme. Being one of the world's most vulnerable nations to climate change, Bangladesh has set its course toward achieving climate-resilient development by envisioning various strategies and policies, including a Delta Plan and a series of five-year plans, said Bangladesh Bank Governor Abdur Rouf Talukder and Finance Minister AHM Mustafa Kamal in their letter of intent to the IMF.

"These plans as well as our National Adaptation Plan, recently approved by the cabinet, have identified our country's adaptation and mitigation priorities in the transportation, power, industry, infrastructure, and agriculture sectors, estimating the additional annual climate financing needs at 2–3 percent of GDP," they added.

An automated pricing formula for petroleum products, which is scheduled to kick in next fiscal year, is one of the 11 conditions of the IMF's newly-formed Resilience and Sustainability Facility that helps low- and middle-income countries vulnerable to climate change address the challenges. "This is a high urgency," said the IMF staff report.

Bangladesh is the first Asian country to access funds from RSF. Of the $4.7 billion that the country is getting from the IMF, $1.4 billion is coming from RSF. "To further enhance climate mitigation, Bangladesh has ramped up its reform efforts toward

transparent market-based pricing of fossil fuels," the IMF staff report said.

Going forward, the authorities plan to regularly adjust petroleum product prices via a formula-based pricing mechanism and thereby lock in zero structural subsidies for petroleum products. "These actions are expected to help ease budget pressures for energy subsidies and encourage more efficient fuel consumption going forward."

In addition, barring further global price shocks, the government has committed to not increase these subsidies during the programme and explore options to gradually reduce them further, while scaling up social protection schemes. The government has also committed to adopting a sustainable public procurement policy paper and an associated action plan to integrate climate and green dimensions by September as part of the reforms under RSF. The IMF has marked this as a top reform priority.

By the end of this year, the central bank will adopt guidelines for banks and financial institutions on reporting and disclosure of climate-related risks in line with the recommendations of the Task Force on Climate-Related Financial Disclosures. In fiscal 2024-25, the government will adopt a national disaster risk financing strategy while integrating social assistance measures. This reform was agreed upon following a discussion with the WB.

Next fiscal year, the finance ministry will adopt and implement a methodology for embedding climate change in the medium-term macroeconomic framework, by analysing macro-fiscal risks from climate change and publishing it in the Medium-Term Macroeconomic Policy Statement. This reform agenda is synced with the WB and the ADB's prospective financing conditions.

By December next year, BB will conduct and publish climate stress testing for the overall financial system and update the guidelines on stress testing for banks and financial institutions to include climate change considerations. This is another high-urgency reform agenda of the programme.

By June 2025, the government would adopt an updated PPP policy and framework that integrates climate-related risks and develop relevant guidelines. "This has been discussed with the WB and the ADB for synergies," the IMF staff report added.

IFC to invest $5b in Bangladesh in 5 years

The International Finance Corporation will invest $1 billion annually over the next five years under the Bangladesh Investment Climate Fund (BICF) programme. "We are committed to supporting Bangladesh's continued sustainable development and hope to be able to invest $1 billion each year over the next five years," said Martin Holtmann, country manager for Bangladesh, Bhutan and Nepal, at the World Bank Group's private sector lending arm.

He was addressing a programme styled "Investment climate reform in Bangladesh -- findings from the end-term evaluation of BICF programme", which was jointly organised by the Bangladesh Investment Development Authority (Bida), the UK's Foreign, Commonwealth & Development Office (FCDO) and the IFC on 22 February.

Referring to the IFC's country diagnostics report, Holtmann said policy reform can unlock $2.6 billion in potential investment from the IFC in Bangladesh by 2026. "The BICF programme has been important not only for this country but also for the IFC as it's the largest single-country advisory programme for private sector development to date at the IFC," Holtmann said.

The IFC supported the enactment of the economic zones policy and regulatory framework and helped establish the Bangladesh Economic Zones Authority (Beza). It piloted environmental and social programmes with the Bangladesh Export Processing Zones Authority (Bepza) and the lessons learned have been incorporated into the Beza's environmental compliance standards.

The BICF programme pioneered in supporting ICT-led reforms in government-to-business services through the automation of company registration, the introduction of online tax registration and regulatory framework for e-payment. The programme also initiated the automation of investor service at the Bida and helped establish Business Initiative Leading Development, a public-private dialogue platform, according to Holtmann.

The second phase of the programme has focused on three core areas: improving the investment climate,

thus improving Bangladesh's investment competitiveness; facilitating private investment in industrial infrastructure such as economic zones and logistics; and diversifying exports beyond readymade garments.

The IFC helped establish the award-winning One Stop Service (OSS) of the Bida, which has reduced the time taken to register a business and deepened reforms in established institutions to improve the investment climate. OSS is an end-to-end automated system and is currently providing 58 services of 18 agencies. It has significantly improved the government's efficiency in delivering services to businesses.

In order to attract investments, the programme addressed a critical challenge faced by the private sector – the unavailability of serviced industrial land – together with a World Bank lending programme. According to Holtmann, 13 private economic zones received investment proposals worth $4.3 billion.

"Moreover, technical support from us through the development of master plans, feasibility studies and investment promotion strategy helped five government-owned economic zones receive investment proposals worth more than $22 billion for 177 projects. The numbers speak for themselves."

Lokman Hossain Miah, Executive Chairman of Bangladesh Investment Development Authority, Selma Rasavac, Manager for regional advisory services at the IFC, Robert Chatterton Dickson, British High Commissioner to Bangladesh, Mohsina Yasmin, Executive Member for International Investment Promotion at the Bida, Duncan Overfield, Deputy Development Director of the FCDO in Bangladesh, also spoke at the event.

Source : The Daily Star

Bangladesh can save $11.6b by 2030 : Standard Chartered climate adaptation study

A timely investment of $1.2 billion to withstand the impact of climate change could save Bangladesh $11.6 billion, nearly 10 times the amount — in projected damages and lost GDP growth by 2030, according to a new study by Standard Chartered. The study was conducted on 10 emerging markets, including Bangladesh, China, Egypt, India, Indonesia, Kenya, Nigeria, Pakistan, the United Arab Emirates and Vietnam, according to a press release issued on 22 January.

The Adaptation Economy, which investigates the need for climate adaptation investment in these markets, revealed that without investing a minimum of $30 billion in adaptation by 2030, the 10 markets together could face projected damages and lost GDP growth of $377 billion — over 12 times the amount.

The $30 billion investment required for adaptation represents only slightly more than 0.1 per cent of the combined annual GDP of the 10 markets in the study and much less than the estimated $95 trillion emerging markets require to transition to net zero using mitigation measures, as outlined in Standard Chartered's Just in Time report.

The projection has been made assuming that the world will be able to limit the global temperature rise to 1.5°C in line with the Paris Agreement. In a 3.5°C scenario, the estimated minimum investment required more than doubles to $62 billion and potential losses escalate dramatically if the investment is not made.

Examples of climate adaptation projects include the creation of coastal barrier protection solutions for areas vulnerable to flooding, the development of drought-resistant crops and early-warning systems against pending natural disasters, according to the study. The investment required is calculated by estimating future climate damages, consulting a range of external sources, and then considering the costs to abate those damages, said the press release.

Also, the economic benefit figures are calculated using a combination of the future damages avoided by the adaptation measures and the indirect economic impact of the investment of the activity on GDP.

Bitopi Das Chowdhury, head of corporate affairs, brand and marketing at Standard Chartered Bangladesh, said for Bangladesh, failure to invest in adaptation this decade can lead to significant lost opportunities for growth. "This report is another timely reminder that the time for us to act is now." Among the 10 markets in the study, India would require an estimated $11 billion to prevent climate damages and lost growth of $135.5 billion. Meanwhile, China could avoid an estimated cost of $112 billion by investing just $8 billion, said the study. The Adaptation Economy also surveyed 150 bankers, investors

and asset managers and found that, currently, just 0.4 per cent of the capital held by respondents is allocated to adaptation in emerging markets where investment is needed most. However, 59 per cent of respondents plan to increase their adaptation investments over the next 12 months. And on average, adaptation financing is expected to go up from 0.8 per cent of global assets in 2022 to 1.4 per cent by 2030.

Green Textile Unit-4 now world's top green factory

Bangladesh's Green Textile Ltd Unit-4 has achieved the highest ever score in the US Green Building Council's (USGBC) LEED certification, becoming the world's most environment-friendly factory. The factory in Mymensingh's Bhaluka upazila – categorised as LEED Platinum on February 21 – scored 104 points out of 110, according to the USGBC. PT Ungaran Sari Garments Pringapus 6&7, an Indonesian garment factory, holds the second position with a score of 101.

Commenting on the achievement, Green Textile Ltd Unit-4 Managing Director Tanvir Ahmed told The Business Post it is a joint venture of Epic Group and Envoy Legacy. "These business groups always focus on the environment and reducing carbon emission. We set a goal to achieve the LEED Platinum certification and finally got it. This success is not only for us but also for the entire garment sector as well as the country."

According to the United States Green Building Council, Bangladesh hosts the world's top-ranked knitwear factory, which is Fatullah Apparels located in Narayanganj. Currently, the country has consolidated its position among the green manufacturing units with 65 buildings in the LEED Platinum category, 110 in Gold, 10 in Silver, and four in Certified.



Among the world's top 10 LEED-certified units, nine are in Bangladesh. Also, the country hosts 52 out of the world's top 100 such units while another nearly 600 factories are waiting for certification. The USGBC credits factory units based on several criteria, including transformation performance, energy, water, and waste management. The best performers are rated with platinum, followed by gold, silver, and certified. The council's data shows Bangladesh Green Textile Ltd Unit-4 scored 10 out of 10 for sustainability, 11 out of 11 for water efficiency, 32 out of 33 for energy and atmosphere, 6 out of 6 for innovation, and 14 out of 16 for indoor environmental quality.

$500m can be saved yearly by recycling textile waste: Experts

Experts said at an event that Bangladesh can save nearly $500 million annually in imports if all its textile waste was recycled locally. Moreover, given the current situation, sustainability and the readymade garment (RMG) have become interdependent and sustainability and circularity are now no longer an option, but rather a reality.

They were speaking at a series of plenary sessions at the event titled "Promoting Circularity for a Sustainable RMG-sector in Bangladesh," hosted by the Nordic Chamber of Commerce and Industry in Bangladesh in the capital. The event was organized also in cooperation with the Nordic Embassies — Sweden, Norway, and Denmark — and the Delegation of the European Union in Bangladesh.



In his speech as the chief guest, Salman F Rahman, private industry and investment adviser to the prime minister, said that with the collaboration of the government, brands, buyers, and manufacturers, Bangladesh's apparel sector is the safest sourcing destination. Currently, the sector has 192 Leed-certified green factories, along with the highest-rated factory, which is the commitment of the manufacturers toward the environment.

The Bangladeshi RMG sector is producing products where 75% of cotton and 25% are from manmade fibre (MMF). As Bangladesh is the second largest apparel exporter, it is

also the second largest producer of textile waste, he added. Therefore, Bangladesh has a huge opportunity to develop the recycling sector. He also said that a large amount of the waste is being exported, so Bangladesh should ban its export, which the government is already working on.

"However, recycling doesn't mean that 100% recycled cotton can be used. It requires an overall technological advancement," Rahman further said. To do that, brands should ensure fair prices as pricing is still an issue. Moreover, the Nordic countries should fund the investment to enable R&D and technology.

In his speech, Faruque Hassan, president of BGMEA, said that aligning with the visions and strategies regarding circularity and sustainability, Bangladesh was showing a commitment to a cleaner future. "Bangladesh RMG industry's march toward environmental sustainability is unprecedented and unmatched anywhere in the world," he added. During the ambassadorial panel discussion, Charles Whiteley, ambassador and head of the delegation of the European Union, stressed the impact of upcoming policy developments regarding circularity and textile strategy in the EU which will affect Bangladesh.

Banks, FIs can give loans to CMSMEs from AIIB fund

The Bangladesh Bank (BB) on 16 February said the banks and financial institutions (FIs) can now sanction term loans to the cottage, micro, small, and medium enterprises (CMSMEs) from the Asian Infrastructure Investment Bank (AIIB)-sponsored fund. There is an AIIB fund worth US$ 300 million to mitigate adverse effects of the pandemic in Bangladesh. The fund is used to sanction loans for providing working capital to the CMSMEs.

The BB circular - issued in this regard by the project implementation unit of the COVID-19 emergency and crisis response facility project - said: "It has been decided to extend the



refinance facility to the participating FIs against term loan investment of up to three years to the CMSMEs from the date of issuing the SMESPD circular on September 09, 2021."

The refinanced amount will be realised after one year from the date of refinancing along with applicable interests. The interest rate will be 4.0 per cent for refinancing loan/ investment, which will be charged at the time of realisation of principal amount. Currently, 19 banks along with seven FIs have agreements with the BB on refinancing schemes.

The BB circular, however, asked the banks and FIs to involve more institutions in the refinancing schemes.

BB extends scope of refinance scheme for CMSMEs

The Bangladesh Bank on 16 February extended refinance facility to participating banks and financial institutions (PFIs) against term loan or investment for up to three years to support the cottage, micro, small and medium enterprise sector that has been affected by the Covid pandemic. Previously, the scheme was given against working capital only. The central bank issued a circular in this regard on the day.

The BB had introduced a revolving refinance scheme of Tk 100 billion from its own source on April 26, 2020 to support the CMSME sector during the Covid pandemic. The refinance scheme is usually announced for providing financial assistance to businesses so that they can overcome economic challenges and thrive during a difficult time. The government had already announced a financial stimulus package of Tk 200 billion in 2020 to support the CMSME sector during the pandemic. The latest refinance scheme from the central bank is a continuation of those efforts to support and strengthen the country's economy. Asian Infrastructure Investment Bank provided financial support for the Tk 200 billion refinance scheme announced by the Bangladesh Bank.

The revolving refinance scheme is a type of financial arrangement where the money is continually lent out, repaid, and then lent out again which means that the funds can be used by multiple borrowers over time.

According to the new circular, 'Another refinance scheme titled 'Covid-19 Emergency and Crisis



Response Facility Project (CECRFP)' is being implemented by the Bangladesh Bank with the financial support from Asian Infrastructure Investment Bank (AIIB).' The BB took the initiative with a view to supporting credit expansion and liquidity constraints of CMSMEs brought on by the Covid-19, it said.

Under this project, the participating banks and financial institutions (PFIs) will avail additional refinance of up to 50 per cent of their lending against working capital loans only. Working capital loans are a type of short-term loans used to finance a company's day-to-day operations, such as payroll, inventory and other expenses. By providing additional refinance support to PFIs against their lending for working capital loans, the new scheme can help these institutions to provide more funding to CMSMEs in need of financial support. The extension of the refinance facility to term loans or investments can help CMSMEs to access funding for longer-term projects, such as renovating or upgrading existing infrastructure, or purchasing short to mid-term assets, it said.

This can help businesses to improve their operations and competitiveness, and ultimately contribute to the growth of the CMSME sector. The refinanced amount under the new scheme for CMSMEs will be realised after one year from the date of refinance, along with applicable interest or charges. The interest or profit rate will be 4 per cent for refinancing loan or investment, which will be charged at the time of realisation of principal amount of refinance. All eligible banks and financial institutions must sign a participation agreement to avail the refinance facilities under the project except those which have already signed one.

The BB will realise the amount refinanced to a PFI along with applicable interest or profit or charges on completion of one year from the date of refinance by debiting their current accounts maintained with the Motijheel office of BB.

BD moves up 14 spots in global innovation index

Bangladesh has advanced 14 spots in the Global Innovation Index (GII) 2022 in a remarkable achievement but it still lags behind some of its innovative peers. The ranking by the United Nations' World Intellectual Property Organization (WIPO) placed the country at 102nd last year, up from 116th in 2021, among 132 economies.

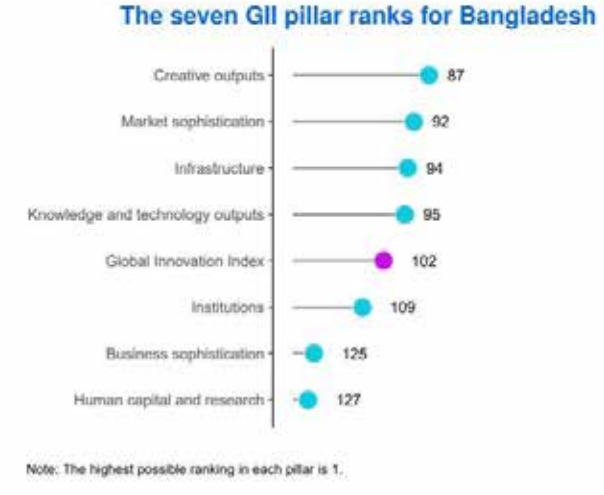
Although Bangladesh's overall score was 19.7 compared to top-ranked Switzerland's 64.6, its performance was in line with the level of the country's development, according to the report. The lower ranking, however, highlights Bangladesh's weak education system, lack of human capital and research, and shortfall in business sophistication. The index uses various indicators to rank innovation. They include measures on the political environment, education, infrastructure and knowledge creation.

Bangladesh performs relatively well in the creative output category, advancing to 87th place from 123rd a year earlier, driven by its solid progress in industrial design, global brand value, and mobile app creation. In the institution category, Bangladesh moved up 13 notches to 109th and slipped one spot to 112th position in the political environment segment.

It advanced one spot in the human capital and research segment to 127th and its ranking was unchanged at 129th in the education segment.

In the business sophistication category, the country fell three spots to 125th as Bangladesh performed poorly in the FDI net inflow, intellectual property payments, and university and industry research and development collaboration.

Apart from Bangladesh, Myanmar (116th) and Ethiopia (117th) have made the most progress in the rankings, rising between nine and 14 positions overall, said the report.



Relative to 2021, 27 economies switched performance groups in 2022: four economies raised their performance status from below expectation to matching expectation,

namely Sri Lanka (85th), Bangladesh, Ethiopia, and Yemen (128th). Sri Lanka, Pakistan (87th) and Bangladesh jumped up the ranking notably this year, the report said.

Only Pakistan has steadily gained its position over time. It was ranked 133rd in 2012. Sri Lanka has gone through ups and downs in the ranking and this year reclaimed the 85th position it first held in 2015.

According to the 15th edition of the GII, Bangladesh's improvement came on the back of solid performance in online creativity and corporate intangible asset intensity. Switzerland is the most innovative economy in the world in 2022 - for the 12th year in a row - followed by the United States, Sweden, the United Kingdom and the Netherlands, according to the 2022 edition of the Index.

China moved up to 11th place, overtaking France and for now, it firmly remains the only middle-income economy within the GII top 30. Turkey and India have entered the top 40 for the first time. Iran made a big leap, reaching the 53rd position and Indonesia took a big jump into the top 80.

Opportunity of additional $18b export earnings from the EU : study

Bangladesh benefitted the most from China's declining market in the European Union (EU), which is by far Bangladesh's largest export



market; yet, Bangladesh still has a large opportunity to expand its market to at least $18 billion. Also, as export profits and FDI continue to rise in the EU, illicit investment in Europe from Bangladesh has become a serious problem for Bangladesh, prompting economists and academics to seek assistance in halting this.

Experts were speaking at a seminar titled "50 Years of EU-Bangladesh Partnership: Charting Forward on a Legacy of Success," held at a Dhaka hotel. The seminar was co-organized by Research and Policy Integration for Development (Rapid) and Fredrich-Ebert-Stiftung (FES) Bangladesh.

According to a report published on 50 years of the EU-Bangladesh partnership, titled "Towards a Transformed and Revitalized Trade and Economic Partnership with the EU", said: "Using the International Trade Centre (ITC) tool, it is estimated that Bangladesh realizes less than 60% of its export potential in the EU market."

It's also said in the report that among individual EU countries, Bangladesh utilizes 62% of its potential in Germany, 59.4% in France, 62% in Spain, 54.9% in Poland, 52% in Italy and 45.6% in the Netherlands. The unutilized export potential for apparel alone is $16 billion.

US announces $26m new humanitarian aid for Rohingyas

US state department has announced nearly $26 million in additional humanitarian assistance for Rohingya refugees in Bangladesh and the region. With this new funding, our total assistance for those affected by the Rakhine State and Rohingya crisis has reached nearly $2.1 billion since August 2017, according to a press statement issued by the US Department of State.

The announcement came during the launch of the 2023 Joint Response Plan (JRP) for the Rohingya refugee crisis on 8 March. This new funding includes nearly $24 million for programs specifically in Bangladesh, providing life-sustaining support to nearly 980,000 Rohingya refugees, many of them survivors of genocide, crimes against humanity, and ethnic cleansing, and support to nearly 540,000 host community members in Bangladesh.

This assistance sees to it that children and young adults have access to education and vocational training, provides families with food and clean water, strengthens sanitation systems to prevent the spread of disease, supports the protection of Rohingya refugees' human rights and well-being, bolsters disaster preparedness, and helps combat the effects of climate change.



The US also urged other donors to contribute robustly to the humanitarian response and increase support to those driven from and affected by violence in Burma. Recognising the generosity of Bangladesh government, the US reiterated its commitment to finding lasting solutions to this crisis, including the safe, voluntary, dignified, and sustainable return and reintegration of displaced Rohingya when conditions in Burma allow.

According to the statement, an essential step in ending this crisis is ending the military regime's brutal repression of its people and agreeing to a pathway to an inclusive multiparty democracy.

USAID announces $75 million assistance for Rohingyas in Cox's Bazar, host community

The US Agency for International Development (USAID) has announced an additional $75 million in humanitarian assistance to help Rohingyas in Cox's Bazar and members of the Bangladeshi host community meet ongoing needs that have been exacerbated by the increasing costs of food and fuel.

With this new funding, USAID will work with the United Nations' World Food Programme (WFP) to provide critically needed food and nutrition assistance, infrastructure maintenance, disaster risk reduction, and logistics support, according to press release. This new funding will provide critical and life-saving assistance to nearly 600,000 people.

The food and nutrition assistance includes electronic vouchers for staple and fresh foods at designated distribution sites as well as support to feeding programs for malnourished children six months to five years of age, and pregnant and lactating women, it said. These programs will target populations residing in 33 refugee camps and 130 sites in the local Bangladeshi community. In addition, through disaster risk reduction programming, WFP will work with the community to maintain and improve public infrastructure within the camps.

Bangladesh hosts nearly one million refugees, of whom a majority are ethnic Rohingya. More than 774,000 refugees were forced to flee their home in Burma's Rakhine State six years ago after members of Burma's military mounted a campaign of genocide, ethnic cleansing, and other horrific atrocities and abuses against Rohingya.

The majority of these refugees are living in one of the world's largest refugee camps in Bangladesh's Cox's Bazar District. The United States is committed to helping Rohingya, and USAID will continue to support them in their time of need, as well as the generous communities in Bangladesh who host them.

Runner opens country's maiden three wheeler manufacturing plant

Runner Automobiles has extended its local manufacturing endeavour to the three wheeler segment through the unveiling of the country's first three wheeler manufacturing plant. The homegrown company inaugurated the manufacturing of Bajaj branded CNG and LPG run three wheelers at its Bhaluka, Mymensingh plant on 11 February.

The Tk.300 crore facility that is starting with an annual manufacturing capacity of 30,000 units is capable of catering to the entire existing local market demand for engine-run three wheelers. Mumbai-based Bajaj Auto, the global leader in the three wheeler segment, serves over 90% of the Bangladesh market and the runner plant is set for import substitution.

The local plant through chassis and body welding, painting, engine assembling, vehicle assembling, testing will add around 70% value locally, according to Runner. And it would help the company reduce unit prices for the last mile vehicle. Uttara Motors, the decades-long distributor of imported Bajaj three wheelers in the country,



will sell locally manufactured CNG run units and Runner itself will continue its marketing of LPG-run ones.

Runner's wheeler plant has already created 300 jobs, mostly technical ones and Bajaj as the principal is supporting Runner to adopt technological know-how. More than a decade ago Runner built its two wheeler manufacturing plant at the same 38-acre complex under different sheds. The maiden two wheeler manufacturing plant is capable of 1 lakh unit production a year in single shift operation.

Bangladesh has around 5 lakh engine-run three wheelers on road and only 1 lakh is registered. The authorities allow only a limited number of units to be registered for running inside a district or city which is too insufficient compared to the demand. The unmet demand across the country is being catered by the illegal unregistered engine run three wheelers and over 24 lakh unregistered battery run auto rickshaws, popularly called easy bikes, across the country.

Runner plant is capable of manufacturing Bajaj cargo three wheelers and also the chassis and body of electric ones in coming days without much changes. Runner also has the option to opt in for double production shifts if market demand increases. Annual demand for CNG and LPG three wheelers ranges between Tk15-35 thousand mostly depending on batch replacement of the expired vehicles in big cities.

Bangladesh turning into a major manufacturing hub for winter jackets : reports

Work orders shifting from China on account of rising production costs and a shortage of skilled workers,



Bangladesh is slowly but surely turning into a manufacturing hub for winter jackets. Media reports underlined this while adding winter jackets were unheard of as a product category in Bangladesh till not too long back even as around 50 local apparel exporters are currently producing winter jackets that are priced somewhere between US $ 30 and US $ 50.

Meanwhile, speaking to the media, a Dhaka-based official of a European retailer in Dhaka on condition of anonymity reportedly claimed his company has increased sourcing of value-added winter jackets from some local factories in Bangladesh as they have improved their production capacities while also offering competitive prices.

Reports further citing the industry insiders added, besides China, Bangladesh is also benefitting from work orders for high-end winter jackets shifting from Myanmar, Taiwan, Vietnam, India, South Korea and Japan even as 'Made in Bangladesh' winter jackets are also being shipped to Scandinavian countries besides USA, Canada and Russia.

Bangladesh's IT export surges despite global economic crisis

Information technology exports from Bangladesh shot up 36 per cent in the first half of the current financial year, beating expectations of industry players as the local IT industry showed resilience against the global economic turmoil.

IT companies brought home $282.77 million in the July-December period of 2022-23, up from $208.09 million in the identical half of 2021-22, according to Export Promotion Bureau (EPB) data. The higher earnings were driven by the shipment of computer data-processing and hosting services, which cover most business process outsourcing and IT-enabled services.

The shipment of computer data processing and hosting services rose



to $233.55 million in the six months to December from $154.82 million a year earlier. Local entrepreneurs are receiving a good number of outsourcing orders for back-office operations, image processing, graphic design, animation, data entry, accounting and legal process outsourcing, and data analytics.

IT export growth has been phenomenal since the middle of last year after businesses around the world reopened following the improvement in the Covid-19 situation. In the last financial year, IT exports from Bangladesh crossed a major mark after local firms and freelancers earned more than half a billion US dollars for the first time. Local IT companies saw their export earnings shoot up 95 per cent year-on-year to $592.06 million in FY22.

IDCOL gets fund from Germany's KfW to finance energy projects

IDCOL has secured two separate funds from the German Development Bank, Kreditanstalt für Wiederaufbau (KfW), to finance and promote energy efficiency and renewable energy in the industry. Under an agreement signed 4 February at a city hotel Dhaka, KfW will be extending EUR41 million and EUR99.5 million to IDCOL to foster energy efficient and renewable energy projects respectively.

IDCOL and KfW Development Bank signed two Separate Loan Agreements under which IDCOL will be acting as the Project Executing Agency (PEA) to finance companies undertaking energy efficiency and renewable energy measures. The fund focusing on Energy Efficiency will be utilised for various puposes including energy efficiency extensions or replacement of equipment and machinery with a view to reducing final energy consumption and related CO2 emission by at least 20%.

The Renewable Energy concentrated fund will be used to finance Solar Irrigation, Solar Grid-Tied, and Biogas (domestic and commercial) projects. Alamgir Morshed, Executive Director and CEO of IDCOL, and Michael Sumser Hellstern, Director of KfW Bangladesh, exchanged the agreements at the ceremony.

Sharifa Khan, Secretary, Economic Relations Division (ERD), Munira Sultana Chairman, SREDA, SM Monirul Islam Deputy CEO IDCOL, officials of the Ministry of Finance and Bangladesh Bank, along with representatives of IDCOL and KfW were present at the ceremony.

Paper export doubles

Bangladesh's export of paper and paper products have risen 123.35 per cent year-on-year in the first half of the current fiscal year. Export receipts of the six months amounted to $95.08 million, according EPB.



However, manufacturers and exporters say the industry can do even better with more policy support. The US alongside countries in the Eurozone, Middle East and Africa are the major export destinations of locally produced paper and paper products, according to Bangladesh Paper Mills Association (BPMA).

China, India and some other countries were major players in the global market. But many paper mills have been closed down, including nearly 1,200 mills in China, over pollution and environmental concerns, enabling Bangladesh to grab a bigger share, said AKM Nawsherul Alam, secretary to the BPMA.

Buyers are always on the lookout for good quality products at low prices and Bangladesh has been doing well in its manufacture of paper, tissue, toilet paper, facial tissue, napkin and diaper, he said. Industry insiders said the exports began rising fast after the government offered a 10 per cent cash incentive on receipts in 2016.

Bangladesh has more than 100 mills with a combined annual production capacity of more than 15 lakh tonnes of products. Bashundhara, which pioneered paper mills among the private sector, is the biggest exporter out of more than 20 mills that export writing paper, facial tissue, toilet paper and packaging materials to about 40 countries, according to industry insiders.

Bangladesh is doing very well in the competitive international market because of its lower prices. Prices need to be more competitive, especially for the US and Eurozone markets, according to an official of an exporting company.

One concern is a rise in the price of pulp stemming from low supplies. Bangladesh has to import some 90 per cent of the pulp it uses and at times it is not readily available. Now each tonne costs $1,000 whereas six months ago it was around $450 to $500.

Source : The Daily Star

Watermelon enters export basket

In a first for Bangladesh, a consignment of watermelon has been shipped to Malaysia through Chattogram port by Sattar International, a vegetable exporter based in the port city. The consignment of more than 13 tonnes of watermelon and 5 tonnes of tomato had reached a private inland container depot in the 2nd week of March. The goods were then packed into a 40-feet refrigerated container after customs and quarantine tests.

The container, which was loaded onto the MV Integra, left the seaport 17 March. Abdul Kaiyum, proprietor of Sattar International, said the value of the 5 tonnes of tomato alone is worth $3,000. The firm has been exporting



various vegetables, including potato, tomato, cabbage and cauliflower to different Malaysian buyers for the last three years. Kaiyum informed that one of his Malaysian buyers previously expressed interest in importing watermelon from Bangladesh. Since then, he started exploring the opportunity and searched for good quality fruit and also contacting officials of the Plant Quarantine Station at Chattogram port to pave the way for a shipment.

The watermelons were collected from farmers in Shibganj upazila of Bogura. "If the buyer gives a positive vibe upon receiving the shipment, it will widen the country's export basket," he said.

Source : The Daily Star

ACI begins direct drug export to US

Advanced Chemical Industries Limited, commonly known as ACI, has made its first-ever direct export of pharmaceutical products from Bangladesh to the United States of America. The company said this at an event held in the capital on 9 February.

The products were shipped from the US Food and Drug Administration-approved facility of ACI HealthCare Ltd in Narayanganj to the company's subsidiary in ACI Healthcare USA, Inc. M Mohibuz Zaman, managing director and chief executive officer of ACI HealthCare Limited, said that ACI Healthcare USA was the first Bangladeshi company in America. It is a matter of huge pride that ACI is currently a common name in the US healthcare distribution system, he added.

It is the first time that a Bangladeshi pharmaceutical company has been marketing, selling and distributing pharmaceuticals directly in the US market, said Md Wadud Hossain Siddiquee, ACI product manager. ACI HealthCare Limited, a sister concern of ACI, was established on February 18, 2013, to manufacture and market pharmaceutical products for regulated markets, especially in the USA.

ACI has been exporting pharmaceuticals to 50 countries and has product marketing approval from 15 countries.



Around 67 per cent of Bangladesh's apparel export earnings come from ten items

Bangladesh's garment industry not yet being able to reach expected levels of product diversification, it has come to light of the country's total export earnings from apparel, around 67 per cent is still confined to just 10 items.

According to available data from the country's Export Promotion Bureau (EPB) and compiled by the apex garment makers' body of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the 10 most exported apparel products accounted for US $ 30.94 billion of the country's US $ 45.70 billion apparel export earnings last year.

Knitted cotton T-shirts saw the highest exports last year, registering

earnings of US $ 8.93 billion with roughly 26 per cent year-on-year growth even as men's woven trousers were the second highest earner, registering about 23 per cent year-on-year growth while women's trousers were the third largest export item, earning US $ 3.63 billon with year-on-year growth of 19.10 per cent and, cotton jerseys and pullovers took the fourth position in terms of earnings, closely followed by those made of manmade fibre (MMF) at fifth.

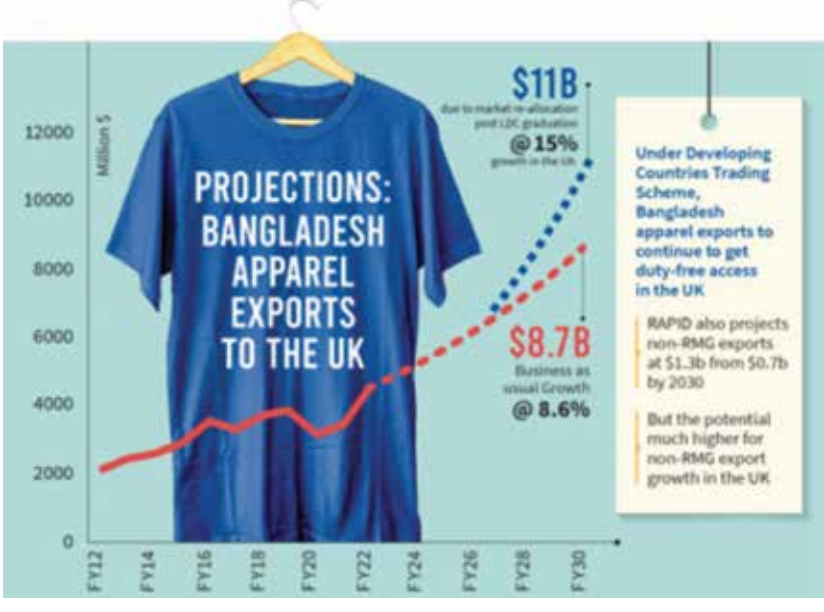


Export to UK may reach to $12b by 2030 as duty benefit to continue even in post-LDC era

Bangladesh's annual exports to the United Kingdom would reach $12.3 billion by 2030 as apparel shipments will continue to enjoy duty-free market access in the country even after becoming a developing nation, according to a new projection. "There are tremendous opportunities to raise exports to the UK," said Mohammad Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID), a think-tank.

The UK has recently announced the Developing Countries Trading Scheme (DCTS), which replaced the country's generalised system of preferences. This ensures that Bangladesh's apparel exports continue to get the duty-free access in the country. Of the projected annual receipts of $12.3 billion, $11 billion would come from apparel shipments and the rest from the sales of non-RMG items.

"In a realistic measurement and considering the present economic situation, the export earnings would be achievable," said Razzaque, while speaking at a stakeholder consultation titled "Expanding and Diversifying Exports to the UK Market" in Dhaka. The export to the UK was $4.8 billion in the fiscal year of 2021-22 and the country is the third-largest export destination for Bangladesh, according to EPB.



Bangladesh's share in the UK's apparel market doubled to 14 per cent from 2010 to 2021, while China's share dropped to 21 per cent from 37 per cent, according to the RAPID. "If more investments come in a planned way and the government supports the private sector, Bangladesh's export to the UK would surge," said Razzaque.

He said it is still unsettled if Bangladesh's garment exports will continue to enjoy the duty-free market access in the EU after the LDC graduation. "But the UK market is predictable now and entrepreneurs can invest in targeting the market," Razzaque said. The potential of non-RMG exports is also high in the UK.

The sectors such as leather goods and footwear, agro-food, fish and shrimp, and light engineering can accelerate their export growth rate, Razzaque said while presenting a paper in the event. Exporters also face some challenges and have a lack of knowledge and information about the developed market. So, they often find it difficult to meet the UK's standard and certification requirements, which are more stringent for small exporters.

The UK always focuses on environmental and sanitary and phyto-sanitary issues, so producers should be aware of it, said AHM Ahsan, vice-chairman of the EPB. He requested producers not to resort to any malpractices when it comes to maintaining the quality of goods so that the UK remains a good export destination for Bangladesh.

Duncan Overfield, deputy development director at the Foreign, Commonwealth and Development Office, said Bangladesh must explore the necessary policy options and support to ensure the best utilisation of the DCTS. He said the perception of goods originating from Bangladesh would become more positive over time, much like how the perception of goods from Hong Kong and China changed over the years.

Md Faizul Islam, chairman of the Bangladesh Trade and Tariff Commission, said both public and private sectors need to work together to ensure export diversification. Prof M Abu Eusuf, executive director of the RAPID, presided over the event.

Bangladesh's plastic exports accounts 0.1% only of global sales

The international market for plastic products is worth 570 billion dollars. But in this huge market, Bangladesh is able to export only 1.2 billion dollars worth of goods, which is less than 1 percent, according to a press conference organized by BPGMEA in Paltan the capital on 20 February.

Samim Ahmed, president of the BPGMEA said that "Bangladesh's achievement in the international market of 570 billion US dollars in the plastic sector is 0.1 percent. In the coming days, we are working towards taking the plastic sector to 3 percent. There are about 5000 micro, small, medium, and large industries in the plastic sector across the country. About 40 thousand crores worth of plastic products is being produced and sold within the country. The government gets about 3500 crore rupees in revenue from this sector every year and it creates the employment of 13 lakh people. At present, the position of plastic is 13th in the export of products from the country. But if hidden calculation is added to it, the position will be sixth." According to him, plastic products are currently exported to 126 countries, including the United States, Canada, European Union countries, China, India, and Nepal. The growth in this sector is increasing at the rate of 20 percent. The overall plastic export was $107.29 million in the fiscal year 2003-04.



Immense bilateral trade potential with Saudi Arabia

Bangladesh's bilateral trade with Saudi Arabia stood at around $2 billion in 2021, which is lower than the potential, and the kingdom believes the amount will increase manifold in the days to come, a top Saudi business leader said on 25 february. The Saudi king and the crown prince want to strengthen the kingdom's bilateral and regional relations with every friendly country, said Hasan Al-Huwaizi, chairman of the board of directors of the Federation of Saudi Chambers (FSC). The Saudi government especially focuses on establishing relations with the countries which think alike and can help in move forward in line with the global economies, he said. Al-Huwaizi made the comments in a session of the ongoing Bangladesh Business Summit 2023 at Bangabandhu International Conference Centre in Dhaka.



The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) is organising the three-day event in partnership with the foreign ministry, the commerce ministry and Bangladesh Investment Development Authority (BIDA).

Taiwan-based apparel manufacturer Makalot to invest $17m in Bangladesh

Taiwanese apparel manufacturer Makalot Industrial Co Ltd is going to invest $17 million in Bangladesh to set up a factory in the Bay Economic Zone in Gazipur. According to Bangladesh Economic

Zones Authority (Beza) sources, the Bay Economic Zone on 10 January signed an agreement with Makalot (BD) Ltd for allotting over 10,000 square metres of space in the Bay Economic Zone.

The company will create employment opportunities for around 1,500 people. It will produce active sportswear, ready to wear garments, sleepwear, leisure clothing and outdoor garments. The Taiwanese company has a factory in Vietnam.

Currently, over 33,000 employees work in Makalot's factories in Indonesia, Vietnam, Cambodia, China and the Philippines. The company's state-of-art enterprise resource planning (ERP) system has made it the leader of the apparel industry in Taiwan, and a strategic partner for major retailers across the US, Europe, Japan, Taiwan and China.

According to Beza sources, about $67.5 million has already been invested in the Bay Economic Zone. The Beza has set a target of building 100 economic zones by 2030 to create employment for 10 million people. It also expects to produce and export products worth $40 billion annually.

Unique Hotel's power project gets $463m foreign loan

Unique Meghnaghat Power Limited – a joint venture of Unique Hotel and Resorts, Strategic Finance Limited, Nebras Power Investment Management, and GE Capital Global Energy Investment – has secured a $463 million loan from four foreign lenders to finance the project.

In a stock exchange filing on 14 March, the Unique Hotel said the owning companies have agreed to finance 75% of the project from bank loans and the remaining 25% through equity support. As part of this, they have recently signed an agreement with the four foreign financial institutions. Standard Chartered Bank will provide $270 million, the Asian Infrastructure Investment Bank $110 million, the Deutsche Investitions-und Entwicklungsgesellschaft (DEG) $45 million, and the OPEC Fund for International Development (OFID) $38 million for 15 years. Strategic Finance, Unique Hotel, and Nebras Power Investment Management hold 38.76%, 37.24%, and 24% of the shares of the power company, respectively. In July 2019, Unique Hotel signed a 22-year power purchase agreement with the Bangladesh Power Development Board to set up the country's largest combined-cycle power plant of 584 MW, fuelled by natural gas. The power plant will be built on 18.75 acres of land at Sonargaon's Meghnaghat in Narayanganj at an overall estimated cost of $520 million. It is expected to go into operation by July 2022, generating electricity that could power seven lakh homes. But due to the supply disruption caused by the Covid outbreak and later by the Ukraine-Russia war, the construction work has been delayed, and the new time will be determined by June this year.

In April 2021, Nebras Power, a Qatar-based investment company, signed an agreement with Unique Hotel and Strategic Finance and Investments Ltd to buy a 24% stake in Unique Meghnaghat Power for Tk450 crore.

As per the agreement, Nebras Power Investment will buy 14,641 shares of the gas-based power plant from Unique Hotel at a face value of Tk10 each. Nebras Power will pay $24.06 million, or Tk205 crore, in four phases for these shares, including a premium. Strategic Finance will sell 12.24% of its holdings at a value of Tk245 crore. Nebras will pay off the total amount in four phases.

Nebras Power Investment has paid Tk82 crore to Unique Hotel as the first phase payment for acquiring Unique Meghnaghat in March last year.

US envoy Haas praises Bangladesh's development

US Ambassador to Bangladesh Peter Haas on 12 January said Bangladesh's economic development over the last fifty years has been remarkable, and the United States has been a proud partner in that transformation.

"We look forward to working with Bangladesh over the next fifty years and beyond," he said.

The US Ambassador was delivering opening remarks at the Indo-Pacific Business Forum Infrastructure Panel titled "Mobilising Infrastructure Investment in Bangladesh and the Indo-Pacific."

For the past fifty years, Haas said, the United States has partnered with the governments and the people of Bangladesh by providing over $8 billion to tackle issues like public health, education, energy, environment, food security, natural disasters, and more.

"We're also working with the government through technical assistance programs to create more efficient logistics systems and unleash private investment in areas like clean energy, ports, and railways," said the US Ambassador. In Bangladesh, as in other low and middle-income countries across the region, infrastructure is critical to driving inclusive and sustainable development.

Infrastructure connects workers to good jobs; allows businesses to grow and thrive, and creates opportunities for all segments of the society, including underserved communities. "But delivering high-quality infrastructure takes more than just financial investment. It also requires working to support the necessary institutional and policy frameworks, regulatory environment, and human capacity to structure projects to attract private investment," said the Ambassador. It requires strong engineering, environmental, social, governance, and labor standards to ensure positive impact, he said.

Infrastructure comes in many forms and sizes, from the large-scale energy systems that power inclusive economies, to the local healthcare networks that contribute to global health security, to the cellular towers and undersea cables that move our data and enable a seamless, open worldwide exchange of information.



Meeting infrastructure needs across the Indo-Pacific requires a wide range of public and private financing options. "No one country can go it alone. That's why in June 2022, President Biden announced the United States aims to mobilise an additional $200 billion in investment as part of the Partnership for Global Infrastructure Investment," said the US envoy.

The United States has always been a strong supporter of development finance through the multilateral system, Haas said. Investments from companies like Chevron, GE, and Excelerate create good jobs for Bangladeshi communities and help provide reliable power supply to the Bangladeshi people, he said.

US companies are also working to expand high-speed internet access to communities across Bangladesh, said the US envoy. US company SubCom will build the next undersea communications cable from the Bangladesh Submarine Cable Company, he said. "Innovative products like SpaceX's Starlink could also help provide reliable high-speed satellite internet access to the most remote areas in Bangladesh and across the Indo-Pacific, he said. These technologies can help support Bangladesh's vast digital user base and expand Bangladesh's digital economy, said the envoy. The United States and Japan are committed to working together to foster sustainable and inclusive growth in Bangladesh and across the Indo-Pacific.

The US Embassy co-hosted two panels for this year's Indo-Pacific Business Forum with the Embassy of Japan in Bangladesh featuring Ambassador Haas, Japanese Ambassador to Bangladesh Iwama Kiminori, Economic Relations Division - ERD Secretary Sharifa Khan. Panelists discussed how to ensure infrastructure investment benefits bring positive impact across society, and how connecting major corporations with women-owned businesses can foster women's economic empowerment.

US Senator Roger Marshall to assure support to strengthen Dhaka-Washington ties

US Senator Roger Marshall has expressed his willingness to extend support to further advance Dhaka -Washington relationship. Roger Marshall, the Republican Senator from Kansas, described Bangladesh as "an important partner" of the United States and hoped that the two countries would continue to work to forge bilateral cooperation in all possible areas. The US Senator made the remarks during a meeting

with Bangladesh Ambassador to the United States Muhammad Imran at his office in Washington D.C. on 3 February. Senator Marshall appreciated Bangladesh's impressive economic achievements. He also praised Bangladesh's contributions towards global peace through the UN Peacekeeping Missions.



Ambassador Imran briefed the Senator on the impressive socio-economic development that has taken place in Bangladesh under the leadership of Prime Minister Sheikh Hasina. He also highlighted Bangladesh's sustained economic growth, self-sufficiency in food production, advancement in the healthcare sector, disaster management, women's empowerment, and efficient COVID-19 management.

Ambassador Imran lauded the US government's contribution of COVID-19 vaccines to Bangladesh. While apprising on the Rohingya issue, he sought support of Senator Marshall and the US Congress for repatriation of the Rohingyas to their homeland in Myanmar.

They both underscored the importance of further expanding the trade and investment relations between Bangladesh and the United States, and deepening the existing partnership between the two countries in the coming days.

Bangladesh- Bhutan signed agreement on transit

Bangladesh and Bhutan on 22 March signed the "Agreement on movement of traffic-in-transit and protocol" at the Bhutanese capital Thimpu to simplify further bilateral trade between the two countries. Commerce Minister Tipu Munshi and Bhutanese Minister, Ministry of Industry, Commerce and Employment Lyonpo Karma Dorji signed the agreement on behalf of their respective sides.

Dasho Tashi Wangmo, Secretary, Bhutanese Ministry of Industry, Commerce and Employment and Dasho Karma Tshering, Secretary, Ministry of Energy and Natural Resources and other high officials were present. Speaking on the occasion, the Commerce Minister said that following the signing of this epoch making agreement, the trade and commerce between the two countries would be simplified further while the trade relations would get a new height. "This instrument will strengthen further our diplomatic and economic ties," he added.

Tipu said Bangladesh wants to expand trade and commerce among the neighboring countries through increasing inter-communication and enriching value chain. As part of this, he said under the agreement, Bangladesh is extending Bhutan the facility for using the country's air, railways, river ports, land ports and sea ports since Bhutan is a landlocked country.



He also informed that Bangladesh would enjoy various charges and fees if products are imported and exported to and from Bhutan through Bangladesh. "Besides, there will be infrastructural development. If the transit agreement is implemented, then the sea ports of Bangladesh will be more capable and the revenue income will increase further," the minister said.

Citing that trade and commerce between the two countries is increasing day by day, Tipu said that both the countries are pledge-bound to increase this cooperation and partnership. The Commerce Minister also urged Bhutan to support Bangladesh in various regional and multilateral forums side by side generating hydropower.

Later, in a meeting with the Bhutanese minister, concerned secretaries and other high official, Tipu stressed the need for increasing bilateral cooperation in the agriculture sector especially for increasing the trade of mushrooms and other agri-products.

This agreement will make more effective the PTA signed earlier between the two countries. The agreement will be made effective once both the countries ratify it.

Global/Regional News

Richest 1% bag nearly twice as much wealth as the rest of the world put together over the past two years

The richest 1 percent grabbed nearly two-thirds of all new wealth worth $42 trillion created since 2020, almost twice as much money as the bottom 99 percent of the world's population, reveals a new Oxfam report on 16 January. During the past decade, the richest 1 percent had captured around half of all new wealth.

"Survival of the Richest" is published on the opening day of the World Economic Forum in Davos, Switzerland. Elites are gathering in the Swiss ski resort as extreme wealth and extreme poverty have increased simultaneously for the first time in 25 years.

"While ordinary people are making daily sacrifices on essentials like food, the super-rich have outdone even their wildest dreams. Just two years in, this decade is shaping up to be the best yet for billionaires —a roaring '20s boom for the world's richest," said Gabriela Bucher, Executive Director of Oxfam International.

"Taxing the super-rich and big corporations is the door out of today's overlapping crises. It's time we demolish the convenient myth that tax cuts for the richest result in their wealth somehow 'trickling down' to everyone else. Forty years of tax cuts for the super-rich have shown that a rising tide doesn't lift all ships —just the superyachts."

Billionaires have seen extraordinary increases in their wealth. During the pandemic and cost-of-living crisis years since 2020, $26 trillion (63 percent) of all new wealth was captured by the richest 1 percent, while $16 trillion (37 percent) went to the rest of the world put together. A billionaire gained roughly $1.7 million for every $1 of new global wealth earned by a person in the bottom 90 percent. Billionaire fortunes have increased by $2.7 billion a day. This comes on top of a decade of historic gains —the number and wealth of billionaires having doubled over the last ten years.

OXFAM

Billionaire wealth surged in 2022 with rapidly rising food and energy profits. The report shows that 95 food and energy corporations have more than doubled their profits in 2022. They made $306 billion in windfall profits, and paid out $257 billion (84 percent) of that to rich shareholders. The Walton dynasty, which owns half of Walmart, received $8.5 billion over the last year. Indian billionaire Gautam Adani, owner of major energy corporations, has seen this wealth soar by $42 billion (46 percent) in 2022 alone. Excess corporate profits have driven at least half of inflation in Australia, the US and the UK.

At the same time, at least 1.7 billion workers now live in countries where inflation is outpacing wages, and over 820 million people —roughly one in ten people on Earth— are going hungry. Women and girls often eat least and last, and make up nearly 60 percent of the world's hungry population. The World Bank says we are likely seeing the biggest increase in global inequality and poverty since WW2. Entire countries are facing bankruptcy, with the poorest countries now spending four times more repaying debts to rich creditors than on healthcare. Three-quarters of the world's governments are planning austerity-driven public sector spending cuts —including on healthcare and education— by $7.8 trillion over the next five years.

Oxfam is calling for a systemic and wide-ranging increase in taxation of the super-rich to claw back crisis gains driven by public money and profiteering. Decades of tax cuts for the richest and corporations have fueled inequality, with the poorest people in many countries paying higher tax rates than billionaires.

Elon Musk, one of the world's richest men, paid a "true tax rate" of about 3 percent between 2014 and 2018. Aber Christine, a flour vendor in Uganda, makes $80 a month and pays a tax rate of 40 percent.

Worldwide, only four cents in every tax dollar now comes from taxes on wealth. Half of the world's billionaires live in countries with no inheritance tax for direct descendants. They will pass on a $5 trillion tax-free treasure chest to their heirs, more than the GDP of Africa, which will drive a future generation of aristocratic elites. Rich people's income is mostly unearned, derived from returns on their assets, yet it is taxed on average at 18 percent, just over half as much

as the average top tax rate on wages and salaries.

The report shows that taxes on the wealthiest used to be much higher. Over the last forty years, governments across Africa, Asia, Europe, and the Americas have slashed the income tax rates on the richest. At the same time, they have upped taxes on goods and services, which fall disproportionately on the poorest people and exacerbate gender inequality. In the years after WW2, the top US federal income tax rate remained above 90 percent and averaged 81 percent between 1944 and 1981. Similar levels of tax in other rich countries existed during some of the most successful years of their economic development and played a key role in expanding access to public services like education and healthcare.

"Taxing the super-rich is the strategic precondition to reducing inequality and resuscitating democracy. We need to do this for innovation. For stronger public services. For happier and healthier societies. And to tackle the climate crisis, by investing in the solutions that counter the insane emissions of the very richest," said Bucher.

According to new analysis by the Fight Inequality Alliance, Institute for Policy Studies, Oxfam and the Patriotic Millionaires, an annual wealth tax of up to 5 percent on the world's multi-millionaires and billionaires could raise $1.7 trillion a year, enough to lift 2 billion people out of poverty, fully fund the shortfalls on existing humanitarian appeals, deliver a 10-year plan to end hunger, support poorer countries being ravaged by climate impacts, and deliver universal healthcare and social protection for everyone living in low- and lower middle-income countries.

G20 Meeting ended with no consensus on Ukraine war

Top diplomats from the Group of 20 industrialized and developing nations ended their contentious meeting in New Delhi on 2 March with no consensus on the Ukraine war, India's foreign minister said, as discussions of the war and China's widening global influence dominated much of the talks. Subrahmanyam Jaishankar said there were "divergences" on the issue of the war in Ukraine "which we could not reconcile as various parties held differing views."



"If we had a perfect meeting of minds on all issues, it would have been a collective statement," Jaishankar said. He added that members agreed on most issues involving the concerns of less-developed nations, "like strengthening multilateralism, promoting food and energy security, climate change, gender issues and counterterrorism."

Host India had appealed for all members of the fractured Group of 20 to reach consensus on issues of particular concern to poorer countries even if the broader East-West split over Ukraine could not be resolved.

And while others, including U.S. Secretary of State Antony Blinken, chose to highlight their roles in addressing world crises, the divide was palpable.

India was forced to issue a chair's summary at the conclusion of a G-20 finance ministers' meeting after Russia and China objected to a joint communique that retained language on the war in Ukraine drawn directly from last year's G-20 leaders summit declaration in Indonesia.

On 2 March talks began with a video address to the foreign ministers by Indian Prime Minister Narendra Modi. He urged them not to allow current tensions to destroy agreements that might be reached on food and energy security, climate change and debt.

"We are meeting at a time of deep global divisions," Modi told the group, which included Blinken, Chinese Foreign Minister Qin Gang and their Russian counterpart Sergey Lavrov, saying their discussions would naturally be "affected by the geopolitical tensions of the day."

"We all have our positions and our perspectives on how these tensions should be resolved," he said.

"We should not allow issues that we cannot resolve together to come in the way of those we can." In a nod to fears that the increasingly bitter rift between the United States and its allies on one side and Russia and China on the other appears likely to widen further, Modi said that "multilateralism is in crisis today."

G7 seeks two price caps for Russian oil products

The coalition - which consists of Australia, Canada, Japan and the United States, plus the 27-nation European Union - introduced a $60 per barrel price cap on Russian crude from Dec. 5, on top of the EU embargo on imports of Russian crude by sea.

The Group of Seven countries, the European Union and Australia implemented the price cap on seaborne cargoes of Russian oil on Dec. 5.

The Group of Seven countries, the European Union and Australia implemented the price cap on seaborne cargoes of Russian oil on Dec. 5. The Group of Seven (G7) coalition will seek to set two price caps on Russian refined products in February, one for products trading at a premium to crude oil and the other for those trading at a discount.



From Feb. 5, the coalition will also impose price caps on Russian products, such as diesel, kerosene and fuel oil, to further reduce Moscow's revenue from energy exports and its ability to finance its invasion of Ukraine.

But capping Russian oil product prices is more complicated than setting a price limit on crude alone, because there are many oil products and their price often depends on where they are bought, rather than where they are produced. Citing the example of diesel and kerosene that tend to trade at a premium to crude, while fuel oil typically sells at a discount, he said this was why the G7 was considering two price caps.

The world is entering a new age of clean technology manufacturing

The energy world is at the dawn of a new industrial age – the age of clean energy technology manufacturing – that is creating major new markets and millions of jobs but also raising new risks, prompting countries across the globe to devise industrial strategies to secure their place in the new global energy economy, according to a major new IEA report.

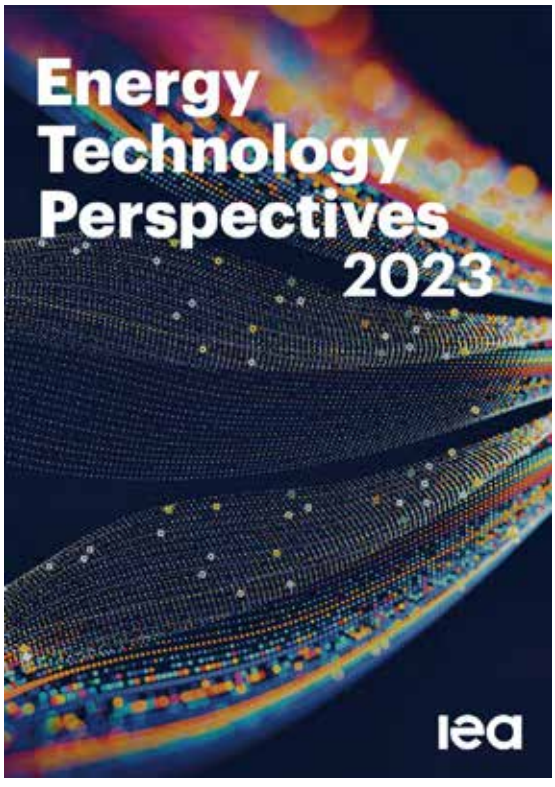
Energy Technology Perspectives 2023, the latest instalment in one of the IEA's flagship series, serves as the world's first global guidebook for the clean technology industries of the future. It provides a comprehensive analysis of global manufacturing of clean energy technologies today – such as solar panels, wind turbines, EV batteries, electrolysers for hydrogen and heat pumps – and their supply chains around the world, as well as mapping out how they are likely to evolve as the clean energy transition advances in the years ahead.

The analysis shows the global market for key mass-manufactured clean energy technologies will be worth around USD 650 billion a year by 2030 – more than three times today's level – if countries worldwide fully implement their announced energy and climate pledges. The related clean energy manufacturing jobs would more than double from 6 million today to nearly 14 million by 2030 – and further rapid industrial and employment growth is expected in the following decades as transitions progress.

At the same time, the current supply chains of clean energy technologies present risks in the form of high geographic concentrations of resource mining and processing as well as technology manufacturing. For technologies like solar panels, wind, EV batteries, electrolysers and heat pumps, the three largest producer countries account for at least 70% of manufacturing capacity for each technology – with China dominant in all of them. Meanwhile, a great deal of the mining for critical minerals is concentrated in a small number of countries. For example, the Democratic Republic of Congo produces over 70% of the world's cobalt, and just three countries – Australia, Chile and China – account for more than 90% of global lithium production.

The world is already seeing the risks of tight supply chains, which have pushed up clean energy technology prices in recent years, making countries' clean energy transitions more difficult and costly. Increasing prices for cobalt, lithium and nickel led to the first ever rise in EV battery prices, which jumped by nearly 10% globally in 2022. The cost of wind turbines outside China has also been rising after years of declines, and similar trends can be seen in solar PV.

"The IEA highlighted almost two years ago that a new global energy economy was emerging rapidly. Today, it has become a central pillar of economic strategy and every country needs to identify how it can benefit from the opportunities and navigate the challenges. We're talking about new clean energy technology markets worth hundreds of billions of dollars as well as millions of new jobs," said IEA Executive Director Fatih Birol.



"The encouraging news is the global project pipeline for clean energy technology manufacturing is large and growing. If everything announced as of today gets built, the investment flowing into manufacturing clean energy technologies would provide two-thirds of what is needed in a pathway to net zero emissions. The current momentum is moving us closer to meeting our international energy and climate goals – and there is almost certainly more to come."

"At the same time, the world would benefit from more diversified clean technology supply chains," Dr Birol added. "As we have seen with Europe's reliance on Russian gas, when you depend too much on one company, one country or one trade route – you risk paying a heavy price if there is disruption. So, I'm pleased to see many economies around the world competing today to be leaders in the new energy economy and drive an expansion of clean technology manufacturing in the race to net zero. It's important, though, that this competition is fair – and that there is a healthy degree of international collaboration, since no country is an energy island and energy transitions will be more costly and slow if countries do not work together."

The report notes that major economies are acting to combine their climate, energy security and industrial policies into broader strategies for their economies. The Inflation Reduction Act in the United States is a clear example of this, but there is also the Fit for 55 package and REPowerEU plan in the European Union, Japan's Green Transformation programme, and the Production Linked Incentive scheme in India that encourages manufacturing of solar PV and batteries – and China is working to meet and even exceed the goals of its latest Five-Year Plan.

Meanwhile, clean energy project developers and investors are watching closely for the policies that can give them a competitive edge. Relatively short lead times of around 1-3 years on average to bring manufacturing facilities online mean that the project pipeline can expand rapidly in an environment that is conducive to investment. Only 25% of the announced manufacturing projects globally for solar PV are under construction or beginning construction imminently, according to the report.

The number is around 35% for EV batteries and less than 10% for electrolysers. Government policies and market developments can have a significant effect on where the rest of these projects end up.

Amid the regional ambitions for scaling up manufacturing, ETP-2023 underscores the important role of international trade in clean energy technology supply chains. It shows that nearly 60% of solar PV modules produced worldwide are traded across borders.

Trade is also important for EV batteries and wind turbine components, despite their bulkiness, with China the main net exporter today.

The report also highlights the specific challenges related to the critical minerals needed for many clean energy technologies, noting the long lead times for developing new mines and the need for strong environmental, social and governance standards.

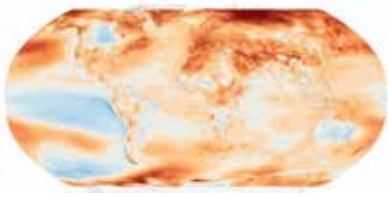
Given the uneven geographic distribution of critical mineral resources, international collaboration and strategic partnerships will be crucial for ensuring security of supply.

2022 confirmed as one of warmest years on record: WMO

The UN weather agency, WMO, said on 12 January that 2022 was the fifth or sixth warmest year on record, adding to deep concerns that the likelihood of breaching the 1.5 degree Celsius limit of the Paris Agreement "is increasing with time".

In an alert, the agency also explained that 2022 was the eighth consecutive year that global temperatures rose at least 1C above pre-industrial levels, fuelled by ever-rising greenhouse gas concentrations and accumulated heat. The cooling effect of the La Niña phenomenon – now in its third year - prevented 2022 from being the warmest ever. "This cooling impact will be short-lived and will not reverse the long-term warming trend caused by record levels of heat-trapping greenhouse gases in our atmosphere," the WMO warned, adding that there is a 60 per cent chance that La Niña will continue until March 2023, followed by "ENSO-neutral" conditions (neither El Niño nor La Niña).

Regardless of La Niña, 2022 was still marked by dramatic weather disasters linked to climate change, from catastrophic flooding in Pakistan, deadly heatwaves in China, Europe, North and South America, and relentless drought and misery for millions in the Horn of Africa. In late December, severe storms also began ripping across large areas of North America, bringing high winds, heavy snow, flooding and low temperatures. These emergencies have "claimed far too many lives and livelihoods and undermined health, food, energy and water security



and infrastructure", said WMO Secretary-General, Professor Petteri Taalas, who called for all nations to step up preparedness for extreme weather events.

"Today only half of 193 (UN) Members have proper early warning services, which leads to much higher economic and human losses," the WMO chief explained. "There are also big gaps in basic weather observations in Africa and island states, which has a major negative impact on the quality of weather forecasts."

Data analysis by the UN agency showed that the average global temperature in 2022 was about 1.15C (34.07F) above pre-industrial (1850-1900) levels. This compares with 1.09C (33.96F) from 2011 to 2020 and indicates that long-term warming shows no signs of stopping.

"Since the 1980s, each decade has been warmer than the previous one. This is expected to continue," the UN agency said, adding that the warmest eight years have all been since 2015, with 2016, 2019 and 2020 constituting the top three. "An exceptionally strong El Niño event occurred in 2016, which contributed to record global temperatures," WMO explained.

To reach its findings, the UN agency collated and compared weather datasets from the United States National Oceanic and Atmospheric Administration (NOAA), NASA's Goddard Institute for Space Studies (NASA GISS); the United Kingdom's Met Office Hadley Centre, and the University of East Anglia's Climatic Research Unit (HadCRUT); the Berkeley Earth group, the European Centre for Medium Range Weather Forecasts and its Copernicus Climate Change Service; and the Japan Meteorological Agency (JMA).

Millions of meteorological and marine observations were used, including from satellites, said WMO, adding that combining observations with modelled values made it possible to estimate temperatures "at any time and in any place across the globe, even in data-sparse areas such as the polar regions". WMO also cautioned against placing too much importance on individual year rankings, as the "differences in temperature between the fourth and eighth warmest year are relatively small".

Sustainable trade and investment key to Asia and Pacific's green future : ADB

Greener trade and investment is crucial to tackling climate change in Asia and the Pacific and will require governments in the region to work together more closely, according to a new report by the Asian Development Bank (ADB).

While trade and investment have fueled remarkable economic growth in Asia in recent decades, it has also led to large increases in carbon dioxide emissions in the region—which is more vulnerable to the effects of climate change than any other. Reversing this trend will require measures such as promoting trade in environmental goods and services, nurturing green businesses, developing carbon pricing mechanisms, and strengthening regional cooperation through

trade and investment agreements, according to the Asian Economic Integration Report (AEIR) 2023, released by ADB on 7 February.



"Asia and the Pacific's remarkable growth has lifted millions of people out of poverty, but this has come at an environmental cost," said ADB Chief Economist Albert Park. "The region now finds itself on the frontline of the climate crisis, which can derail development progress. Trade and investment remain as one of the most important drivers for growth and poverty reduction, but governments in the region need to intensify their cooperation to make trade and investment greener."

Asia's production-related carbon dioxide emissions almost tripled between 1995 and 2019, largely reflecting the region's unparalleled pace of economic growth and industrialization to satisfy demand—both within the region and in export markets. Asia and the Pacific is now warming faster than any part of the world. Almost 40% of the world's disasters occur in the region, and more than 70% of people affected by disasters live in Asia and the Pacific. Disasters disproportionately affect women and vulnerable populations.

According to the report, governments in the region can make trade and investment more sustainable and greener by: promoting the trade of environmental goods, such as solar panels, and services; nurturing green businesses through regulations, incentives, standards, and certification systems; enhancing international regulatory cooperation to make climate commitments and actions transparent, firm, interoperable, and collaborative; and developing carbon pricing mechanisms at both national and cross-border levels, through linkages and regional alliances.

China records first population decline in 60 years

China's population shrank in 2022 for the first time in more than 60 years, a new milestone in the country's deepening demographic crisis with significant implications for its slowing economy. The population fell in 2022 to 1.411 billion, down some 850,000 people from the previous year, China's National Bureau of Statistics (NBS) announced on 17 January during a briefing on annual data.

Analysts said the decline was the first since 1961 during the great famine triggered by former leader Mao Zedong's Great Leap Forward. "The population will likely trend down from here in coming years. This is very important, with implications for potential growth and domestic demand," said Zhiwei Zhang, president and chief economist at Pinpoint Asset Management.



The birth rate also fell to a record low of 6.77 births per 1,000 people, down from 7.52 a year earlier and the lowest level since the founding of Communist China in 1949. Some 9.56 million babies were born, compared with 10.62 million in 2021 – despite a push from the government to encourage more married couples to have children.

The new data came alongside the announcement of one of China's worst annual economic performances in nearly half a century, with the economy expanding by just 3% for the year – far below the government's target – underscoring the steep economic challenges the country faces as its labor force shrinks and its retired demographic grows.

Türkiye Earthquake could cost $4b in economic losses

Fitch Ratings said insurable economic losses following the quakes (in Türkiye) could exceed $4 billion. "Economic losses are hard to estimate as the situation is evolving, but they appear likely to exceed" $2 billion and could reach $4 billion "or more," Fitch Ratings said. Insured losses will be much lower, possibly around $1 billion, due to low insurance coverage in the area, it added. "We do not expect catastrophe bonds to be significantly affected as the earthquake risk they cover in the region is mostly limited to the

Istanbul area," according to Fitch. In addition to 12,873 people killed in Türkiye, the country's disaster management agency said that 62,937 have been injured. A 7.7-magnitude quake struck on early 6 February, according to GFZ German Research Centre for Geosciences. It was followed by a 7.6-magnitude quake that struck at noon in addition to hundreds of aftershocks since then.



Earthquake direct damage in Syria estimated at $5.1 Billion

The February 6 earthquakes that hit Türkiye and Syria caused an estimated $5.1 billion in direct physical damages in Syria, according to a World Bank Global Rapid Assessment report released on 3 March. The current value of the damaged and destroyed capital stock is estimated at about 10% of GDP.



The widespread damages impacted 4 governorates, where around 10 million of Syria's population resides.

The Syria Global Rapid Post-Disaster Damage Estimation (GRADE) Report provides a broad, preliminary assessment of the direct physical damages in Syria and their spatial distribution. GRADE is a remote desk-based methodology which combines earthquake damage modelling, secondary hazard modelling with flooding, and an assessment of capital stock values of different assets and sectors. Reflecting a significant degree of uncertainty around this preliminary assessment, estimates of the total direct damages using replacement costs range between US$2.7 and US$7.9 billion. The report does not cover broader economic impacts and losses for the Syrian economy, such as production or business interruption, loss of income, cost for temporary housing and demolition costs; these require a more in-depth assessment.

The GRADE report finds that Aleppo (population of 4.2 million) was the most severely hit governorate with 45% of the estimated damages (US$2.3 billion) followed by Idlib (37% or US$1.9 billion) and Lattakia (11% or US$549 million). The subsequent earthquake on February 20 caused additional damage to the border regions in Lattakia, Idlib, Hama and Aleppo, with Idlib and Lattakia worst affected. Continued aftershocks are also likely to add to these damage estimates over time.

Direct damages to residential buildings account for nearly half of total damages (48.5% of the median value or US$2.5 billion), while damages in non-residential buildings (e.g., health facilities, schools, government buildings, and private sector buildings) account for one third of the total impact (33.5% or US $9.7 billion). Infrastructure damages account for 18% of total damages ($0.9 billion). This includes transport, critical power and water infrastructure, and Information & Communications Technology.

The damage estimates to the residential and non-residential sector include direct damages to all buildings and structures, including cultural heritage sites in Aleppo, Margat and Kobani. Cultural heritage sites are however severely underestimated as values associated with loss of cultural heritage are complex and challenging to quantify.

Japan just found 7,000 islands it didn't know it had

Japan has recounted its islands -- and discovered it has 7,000 more than it previously thought. Digital mapping by the Geospatial Information Authority of Japan (GSI) recently found there to be 14,125 islands in Japanese territory, more than double the figure of 6,852 that has been in official use since a 1987 report by Japan's Coast Guard.

However, the GSI this week stressed that the new figure reflected advances in surveying technology and the detail of the maps used for the count -- it did not change the overall area of land in Japan's possession.

It said that while there is no international agreement on how to count islands, it had used the same size criterion as the previous



survey 35 years ago. That entailed counting all naturally occurring land areas with a circumference of at least 100 meters (330 feet). The new number does not include any artificially reclaimed land.

Silicon Valley Bank is the biggest US bank collapse since 2008 financial crisis

Regulators shut down Silicon Valley Bank on 10 March following a catastrophic bank run. Silicon Valley Bank had $209 billion in assets as of the end of 2022, according to the FDIC. The largest bank failure before that was Washington Mutual in 2008, which had $307 billion in assets.

Silicon Valley Bank, a vaunted institution for tech startups, closed down with some $209 billion in assets and about $175 billion in deposits as of the end of last year, according to the Federal Deposit Insurance Corporation, the agency which helps protect many customers' bank deposits.

The size of the failure is second only to Washington Mutual Bank's closure during the sub-prime mortgage crisis in 2008. Washington Mutual was shut with $307 billion in assets and $188 billion in deposits, according to FDIC data.

SVB's collapse is a bigger shock than Washington Mutual's demise, which came after months of rising concern over the Seattle-based bank's risky home loans.

This time, SVB went from a seemingly stable financial institution to collapse in a matter of days. The US banking system as a whole has also seen a period of calm in recent years. In 2020 and 2021, there were no bank failures at all. That compares to 25 in 2008, 140 in 2009, and 157 in 2010.

FDIC, now the official receiver for Silicon Valley Bank, said it has taken measures to safeguard customers. The agency said it has moved SVB insured deposits from the bank to a vehicle called "Deposit Insurance National Bank of Santa Clara," according to its statement. The FDIC also said it was working to offer recoveries for uninsured customers, saying it would provide them "an advance dividend within the next week."

Before Washington Mutual, the failure of the Continental Illinois National Bank & Trust in 1984 was the largest with $40 billion in assets, according to Reuters.

Undersea graveyard for imported CO2 opens in Denmark

Denmark on 8 March inaugurated a project to store carbon dioxide 1,800 meters beneath the North Sea, becoming the first country in the world to bury CO2 imported from abroad. "Today we opened a new chapter for the North Sea, a green chapter," Denmark's Crown Prince Frederik said at the inauguration ceremony in the town of Esbjerg in the west of Denmark.

The CO2 graveyard, where the carbon is injected to prevent further warming of the atmosphere, is on the site of an old oil field. Led by British chemical giant Ineos and German oil company Wintershall Dea, the "Greensand" project is expected to store up to eight million metric tons of CO2 per year by 2030. Still in their infancy and costly, carbon capture and storage (CCS) projects aim to capture and then trap CO2 in order to mitigate global warming. Over



200 similar projects are currently operational or under development around the world. But unlike other projects that store CO2 emissions from nearby industrial sites, Greensand brings in the carbon from far away.

"It's a European success story of cross border cooperation," Ursula von der Leyen, president of the European Commission, said in video message played at the ceremony. First captured at the source, the CO2 is then liquefied—in Belgium in Greensand's case—then transported, currently by ship but potentially by pipelines, and stored in reservoirs such as geological cavities or depleted oil and gas fields.

At Greensand, the carbon is transported in special containers to

the Nini West platform, where it is injected into an existing reservoir 1.8 kilometers (1.1 miles) under the seabed. Once the pilot phase is completed, the plan is to use the neighboring Siri field as well.

Danish authorities, who have set a target of reaching carbon neutrality as early as 2045, say this is "a much needed tool in our climate toolkit". Ineos CEO Brian Gilvary said at the opening that at full-scale, the project could meet 40 percent of Danish requirements to reach "net zero" and that it could account for 2.5 percent or up to three percent of European requirements.

The North Sea is particularly suitable for this type of project, as the region already has pipelines and potential storage sites after decades of oil and gas production. "The depleted oil and gas fields have many advantages because they are well understood and there are already infrastructures which can most likely be reused," said Morten Jeppesen, director of the Danish Offshore Technology Center at the Technical University of Denmark (DTU).

Near the Greensand site, France's TotalEnergies is also exploring the possibility of burying CO2 with the aim of trapping five million tons per year by 2030. In neighboring Norway, carbon capture and storage facilities are already in operation to offset domestic emissions, but the country will also be receiving tons of liquefied CO2 in a few years' time, transported from Europe by ship.

As Western Europe's largest producer of oil, Norway also has the largest potential for CO2 storage on the continent, particularly in its depleted oil fields.

While measured in millions of tons, the quantities stored still remain a small fraction of overall emissions. According to the European Environment Agency (EEA), the member states of the EU emitted 3.7 billion tons of greenhouse gases in 2020 alone, a year that also saw reduced economic activity owing to the COVID-19 pandemic.

Long considered a complicated solution with marginal use, carbon capture has been embraced as necessary by the UN's Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). But it remains far from a miracle cure for global warming.

The energy-intensive process to capture and store the CO2 itself emits the equivalent of 21 percent of the gas captured, according to the Australian think tank IEEFA. And the technology is not without risks, according to the think tank, which says potential leaks could have severe consequences. Furthermore, the cost of the project has not been made public.

"The cost of CO2 storage must be reduced further, so it will become a sustainable climate mitigation solution as the industry becomes more mature," Jeppesen said. The technology also faces opposition from environmentalists. "It doesn't fix the problem and prolongs the structures that are harmful," Helene Hagel, head of climate and environmental policy at Greenpeace Denmark, told AFP.

"The method is not changing our deadly habits. If Denmark really wants to reduce its emissions it should look into the sectors that are producing a lot of them," she said, singling out sectors such as agriculture and transportation.

IMF and Ukrainian Authorities reach staff level agreement on a us$15.6 billion extended fund facility (EFF) arrangement

At the request of the Ukrainian authorities, an International Monetary Fund (IMF) team led by Mr. Gavin Gray held discussions in Warsaw with Ukrainian officials, during March 8-15, 2023, on a 4-year economic program that, subject to approval by the Executive Board, would be supported by the IMF under the Extended Fund Facility (EFF).



IMF team has reached staff-level agreement with the Ukrainian authorities on a 4-year IMF-supported program, with access requested of SDR 11.6 billion (about US$15.6 billion), or 577 percent of Ukraine's quota. This agreement is subject to approval by the IMF Executive Board, with Board consideration expected in the coming weeks. The staff-level agreement reflects the IMF's continued commitment to support Ukraine and is expected to help mobilize large-scale concessional financing from Ukraine's international donors and partners over the duration of the program.

The overarching goals of the authorities' program are to sustain economic and financial stability in circumstances of exceptionally high uncertainty, restore debt

sustainability, and support Ukraine's recovery on the path toward EU accession in the post-war period. The program has been designed in line with the new Fund's policy on lending under exceptionally high uncertainty, and strong financing assurances are expected from donors, including the G7 and EU.

The first phase, currently envisioned during the first 12-18 months of the program, will build on the PMB, to strengthen fiscal, external, price and financial stability by (i) bolstering revenue mobilization, (ii) eliminating monetary financing and aiming at net positive financing from domestic debt markets, and (iii) contributing to long-term financial stability, including by preparing a deeper assessment of the banking sector health and continuing to promote central bank independence. New measures that might erode tax revenues will be avoided. The authorities are also committed to continuing reforms to strengthen governance and anti-corruption frameworks, including through legislative changes.

The second phase would shift focus to more expansive reforms to entrench macroeconomic stability, support recovery and early reconstruction, and enhance resilience and higher long-term growth, including in the context of Ukraine's EU accession goals. During the second phase, Ukraine would be expected to revert to pre-war policy frameworks, including a flexible exchange rate and inflation targeting regime. In addition, fiscal policies would focus on critical structural reforms to anchor medium-term revenues through the implementation of a national revenue strategy, together with strengthening public finance management and introducing public investment management reforms to support post-war reconstruction. Enhancing competition in the vital energy sector, while reducing quasi-fiscal liabilities would complement the post-war reform efforts.

South Korea to build 'world's largest' chip center with $230 b investment from Samsung

South Korea said it will build an enormous facility to make computer chips in the greater Seoul area, with about $230 billion in investment from memory chip giant Samsung Electronics. The plans were announced by President Yoon Suk Yeol on 15 March and confirmed by the electronics giant.

"We will build the world's largest new 'high-tech system semiconductor cluster' in the Seoul Metropolitan area based on large-scale private investment of almost 300 trillion Korean won," he said. "In addition, we will grow the 'semiconductor mega cluster' to the world's largest in connection with the existing memory semiconductor manufacturing complexes."

A government statement said the chip cluster would be located in Gyeonggi province, which is part of the Seoul Metropolitan area, and the total investment would be completed in about 20 years. In order to protect intellectual property, the country will revise its Industrial Technology Protection Act, according to the statement, which did not offer additional details.

Last May, Samsung (SSNLF) outlined a plan to pour more than $350 billion into its businesses and create tens of thousands of new jobs through 2026. It said it would primarily invest in core businesses such as chipmaking and biopharmaceuticals. It wasn't immediately clear whether the previously announced investment would overlap with the one announced on 15 March by the government.

Samsung is best known for its electronics division, with its popular smartphones and televisions. In recent years, the company has leaned further into its role as a provider of semiconductors as manufacturers around the world suffer from shortages. In the area of high-end computer chips, Samsung competes directly with Intel (INTC) and Taiwan's TSMC.

The vast majority of the world's advanced microchips are made in just two places, Taiwan and South Korea. Taiwan's industry is larger and more dominant, something South Korea is keen to challenge. The concentration of so much crucial chip manufacturing in just two places



has caused concerns over global supply chain stability especially as South Korea and Taiwan are both militarily threatened by neighbors, North Korea and China respectively.

Over the last few years, major economies express concern about losing access to semiconductors, particularly as political and economic tension has escalated between China and the United States. Governments, including Washington, and major companies like Apple have asked semiconductor companies to localize their operations.

WTO News

Trade Facilitation Agreement has increased trade by over US$ 230 billion : new study

The WTO Trade Facilitation Agreement (TFA) led to a US$ 231 billion increase in trade, particularly in agriculture, according to estimates for the first couple of years of its implementation presented to the Committee on Trade Facilitation on 22 March. Developing members and least-developed country (LDC) members that have made commitments under the landmark agreement posted the most gains, the estimates find.

Based on estimates for the years 2017-2019, WTO economists attribute to the TFA an average 5% increase in global agricultural trade, 1.5% in manufacturing trade and 1.17% in total trade. These increases are largely driven by the trade growth in LDCs, where agricultural exports rose by 17%, manufacturing exports by 3.1%, and total exports by 2.4% under the TFA. The estimates further point to a 16-22% increase in agricultural trade between developing members that have made TFA commitments. These estimates are conservative, as large gains have already been realized, particularly in manufacturing, in anticipation of the Agreement's entry into force and by developed members making full commitments since the start of the TFA's entry into force.

WTO Director-General received the 2022 Award of the Group of Francophone Ambassadors

WTO Director-General said the award honours "the Director-General's commitment both to strengthening the capacities of French-speaking countries for inclusive and sustainable international trade and to her efforts in favour of multilingualism".

In her acceptance speech for the award, the Director-General expressed her deep appreciation and sincere gratitude to the GAF. She stressed that "la Francophonie can be a strong ally in the search for consensus within the WTO. The diversity of economic profiles within the OIF makes the organization a kind of laboratory for multilateralism. If la Francophonie reaches a common position on one of the topics discussed at the WTO, it can help forge consensus on this or other issues among all our 164 members."

On 27 February, the WTO and the Organisation internationale de la Francophonie (OIF) signed a memorandum of understanding aimed at strengthening cooperation with a view to increasing the participation of French-speaking countries in the multilateral trading system.

The Group of Francophone Ambassadors (GAF) prize for 2022 was also awarded to the Swiss Press Club.



WTO launches call for candidates for the 2024 young professionals programme

The WTO is looking for talented, highly qualified and dynamic individuals to join the 2024 Young Professionals Programme (YPP). A call for applications is now open for the programme, which aims at providing young professionals with an opportunity to develop their skills and gain experience in the field of international trade.

Launched in 2016, the Young Professionals Programme (YPP) is a technical assistance programme overseen by the WTO's Institute for Training and Technical Co-operation and funded by the Global Trust Fund. It is part of the WTO Secretariat's efforts to increase diversity and broaden the members' representation.

The selected young professionals are allocated to a specific division of the Secretariat in accordance with the needs and priorities of the organization and based on the areas of interest of the young professionals. The candidates spend a year in the Secretariat learning about the organization's work and contributing to its activities.

The YPP is a unique opportunity for young professionals to gain valuable hands-on experience. YPP alumni have gone on to hold positions in international organizations (including the WTO), national governments and the private sector, working in the field of multilateral diplomacy and global trade.

Candidates up to the age of 32, as of 1 January 2023, from eligible countries are invited to submit their applications. Candidates must also meet the other requirements of the programme. The selected candidates will work at the WTO Secretariat for one year, starting in January 2024.



Applicants must be citizens from developing and least-developed countries (LDCs) and members of the WTO. The online application form can be accessed on the WTO e-Recruitment website and should be completed by 13 April 2023. Preference is given to nationals from WTO members without any representation at the professional level in the Secretariat.

A total of 89 professionals have taken part in the programme since it was launched in 2016.

WTO chairpersons for 2023

The WTO General Council during its meeting on 7 March, noted the consensus on a slate of names of chairpersons for WTO bodies for 2023.

WTO chairpersons for 2023

General Council	H.E. Dr. Athaliah Lesiba Molokomme (Botswana)
Dispute Settlement Body	H.E. Mr. Petter Ølberg (Norway)
Trade Policy Review Body	H.E. Mr. Saqer Abdullah Almoqbel(Saudi Arabia)
Council for Trade in Goods	H.E. Dr. Adamu Mohammed Abdulhamid (Nigeria)
Council for Trade in Services	Permanent Representative, Mrs. Tsvetelina Georgieva Dimitrova (Bulgaria)
Council for TRIPS	H.E. Mrs. Pimchanok Pitfield (Thailand)
Committee on Trade and Development	H.E. Dr. José Sánchez-Fung (Dominican Republic)
Committee on Balance-of-Payments Restrictions	H.E. Mr. Eheth Salomon (Cameroon)
Committee on Budget, Finance and Administration	H.E. Dr. Bettina WALDMANN (Germany)
Committee on Trade and Environment	H.E. Mr. José Valencia (Ecuador)
Committee on Regional Trade Agreements	H.E. Ms. Clare Kelly (New Zealand)
Working Group on Trade, Debt and Finance	Mr. Felipe Llantada Soldi (Uruguay)
Working Group on Trade and Transfer of Technology	H.E. Mrs. Sofia Boza Martinez (Chile)

2023 small business champions competition launched

The Informal Working Group on Micro, Small and Medium-sized Enterprises (MSMEs), the International Chamber of Commerce (ICC) and the International Trade Centre (ITC) launched on 16 March the 2023 edition of the Small Business Champions Initiative under the theme "Helping smallholder farmers go global." Winners will be announced at a virtual event on MSMEs Day, 27 June 2023.

The initiative is looking for proposals that help smallholder farmers access international markets and supply chains. Proposals can be submitted by small businesses, industry associations, chambers of commerce, and non-governmental organizations (NGOs). The competition seeks to raise awareness among businesses and policymakers of the difficulties smallholder farmers encounter when it comes to international trade,



highlight best practices, and support smallholder farmers' participation in international trade with a view towards business innovation and resilience.

The deadline for submitting proposals is 5 May 2023.

Launched in 2021, the annual competition provides an opportunity for businesses, industry associations, chambers of commerce and NGOs to propose innovative, practical ways of helping small businesses play a more active role in world trade.

WTO issues note on trade policy developments following one year of war in Ukraine

The WTO Secretariat on 2 March published a Trade Monitoring Update



providing a brief factual overview of trade policy developments following the outbreak of the war in Ukraine on 24 February 2022. The note sheds light on trade measures introduced in the context of the war, in particular in the food, feed and fertilizer sectors.

The information contained in the note — entitled "A Year of Turbulence on Food and Fertilizers Markets" — is based on research undertaken by the WTO Secretariat in the context of the WTO Trade Monitoring Reports circulated on 13 July and 22 November 2022, including trade measures submitted or verified by WTO members and observers, and continuous monitoring of trade policy trends.

The note points out that immediately following the outbreak of the war, several export restrictions on wheat, barley, sugar and seeds from Ukraine and the Russian Federation were implemented. Together, Ukraine and the Russian Federation are major food and agricultural exporters and ranked in 2021 amongst the top exporters of wheat, maize, rapeseed, sunflower seed and sunflower oil. Additionally, the Russian Federation is a top supplier of fertilizers.

The note indicates that the fear of severe domestic shortages of basic foodstuffs appears to have pushed other countries to also introduce export restrictions on these products or their close substitutes. The effect of these restrictions on food markets and consumers globally was almost immediate. This hit consumers globally, but especially those in developing and least developed countries in Africa, the Middle East, and parts of Asia.

WTO Trade Monitoring data suggest that irrespective of existing export restrictions on food, feed and fertilizers prior to the outbreak of the war in Ukraine, a noticeable spike took place after 24 February 2022.

Since the beginning of the war and up to 28 February 2023, 96 export restrictions on essential agricultural commodities were identified to have been applied by 29 WTO members and six observers. Of these, 88 applied to food and feed and eight specifically targeted fertilizer exports. Over the past 12 months, some 28 measures were phased out, thus bringing to 68 the total number of measures currently applied (63 on food and five on fertilizers) by 27 WTO members and five observers. The export restrictions currently in force cover approximately USD 85 billion of total world exports.

The update indicates that the nature of export restrictions became more

diversified over time. Initially, it appears that the fear of domestic shortfalls of food, feed and fertilizers saw authorities resorting to export bans and export quotas. These types of quantitative measures are very restrictive and have immediate effect on trade flows.

However, as from May 2022 when global food and fertilizer markets began to stabilize, the recourse to less restrictive measures increased. For example, export restrictions started to include licensing requirements and duties. Additionally, some of the bans imposed earlier were removed or replaced by less restrictive measures. Nevertheless, export bans remained the most utilized form of export restrictions throughout the whole period.

The note underlines that while the initial implementation of export restrictions was often directly attributed to the war, subsequent measures were introduced with a reference to the need to ensure domestic supply and to contain inflationary pressures. In a sense, it would appear that the initial direct linkage between the war and the implementation of export restrictions is now less obvious.

Trade-restrictive measures have been introduced to protect domestic markets in the context of the multiple interconnected crises derived from decreasing agricultural yields due to the adverse effects of climate change, the COVID-19 pandemic, rising energy costs and inflation as well as a persistent and growing food crisis.

Although the rise in export restrictions on food and fertilizers since the outbreak of the war in Ukraine has been linked to turbulence on the international markets, in particular with respect to growing food insecurity, WTO members and observers have also introduced several import-facilitating measures for these products.

As of 28 February 2023, WTO Trade Monitoring has identified 71 measures facilitating imports of food, feed and fertilizers, including 63 specifically on food/feed, seven combined on food/feed and fertilizers, and one purely on fertilizers. These measures were introduced by 62 WTO members and two observers. Twenty-five of these measures were phased out, bringing the total number of currently applied measures to 46 (39 on food/feed, six on food/feed and fertilizers, one purely on fertilizers), imposed by 59 WTO members and two observers.

Import measures included the reduction and/or elimination of import tariffs and other duties as well as removal of import quotas. Like the scope of export restrictions, import-facilitating measures focused on various agricultural commodities, including wheat, rice, flour, edible oils, cereals and meats.

Transparency in the implementation of trade measures is essential. Ensuring transparency and proportionality in the context of the implementation of export restrictions remains imperative as they provide predictability and reduce uncertainty in international markets, especially during the current polycrisis.

The Trade Monitoring Update series is a WTO Secretariat initiative to provide regular and concise insights into issues of interest in the context of the WTO Trade Monitoring Exercise. The Updates are produced under the WTO Secretariat's own responsibility and do not reflect the views or positions of any WTO member.

Agency heads call for urgent action to address food and nutrition security crisis

The heads of the World Trade Organization, UN Food and Agriculture Organization, International Monetary Fund, World Bank Group and UN World Food Programme issued a joint statement on 8 February calling for an urgent response to the unprecedented food and nutrition security crisis. Noting 349 million people across 79 countries are acutely food insecure and the rising prevalence of undernourishment, the heads call on governments and donors to take urgent action to prevent a worsening of the crisis. The Joint Statement is below.

Joint Statement

Food and Agriculture Organization (FAO) Director General Qu Dongyu, International Monetary Fund (IMF) Managing Director Kristalina Georgieva, World Bank Group (WBG) President David Malpass, World Food Programme (WFP) Executive Director David Beasley and World Trade Organization (WTO) Director General Ngozi Okonjo-Iweala issued the following joint statement calling for continued urgent action to address the global crisis on food and nutrition security.

We offer our deepest sympathies to the people of Türkiye and the neighboring Syrian Arab Republic who have suffered the recent earthquakes. Our organizations are closely monitoring the situation, assessing the magnitude of the disaster, and working to mobilize necessary support in accordance with each organization's mandates and procedures.

Globally, poverty and food insecurity are both on the rise after decades of development gains. Supply chain disruptions, climate change, the COVID-19 pandemic, financial tightening through rising interest rates and the war in Ukraine have caused an unprecedented shock to the global food system, with the most vulnerable hit the hardest. Food inflation remains high in the world, with dozens of countries experiencing double digit inflation.



According to WFP, 349 million people across 79 countries are acutely food insecure. The prevalence of undernourishment is also on the rise, following three years of deterioration. This situation is expected to worsen, with global food supplies projected to drop to a three-year low in 2022/2023.

(1)The need is especially dire in 24 countries that FAO and WFP have identified as hunger hotspots, of which 16 are in Africa.(2) Fertilizer affordability as defined by the ratio between food prices and fertilizer prices(3) is also the lowest since the 2007/2008 food crisis, which is leading to lower food production and impacting smallholder farmers the hardest, worsening the already high local food prices. For example, the reduction in 2022 of the production of rice, for which Africa is the largest importer in the world, coupled with prospects of lower stocks, is of grave concern.

In response to the inflation of food, fuel and fertilizer prices, countries have spent over US$710 billion for social protection measures covering 1 billion people, including approximately US$380 billion for subsidies. (4) However, only US$4.3 billion has been spent in low-income countries for social protection measures, compared to US$507.6 billion in high-income countries.

To prevent a worsening of the food and nutrition security crisis, further urgent actions are required to (i) rescue hunger hotspots, (ii) facilitate trade, improve the functioning of markets, and enhance the role of the private sector, and (iii) reform and repurpose harmful subsidies with careful targeting and efficiency. Countries should balance short-term urgent interventions with longer-term resilience efforts as they respond to the crisis.

1. Rescue hunger hotspots

We call on governments and donors to support country-level efforts to address the needs in hotspots, share information and strengthen crisis preparedness. The WFP and FAO need funds urgently to serve the most vulnerable immediately. In 2022, WFP and partners reached a record number of people — more than 140 million — with food and nutrition assistance, based on a record-breaking US$14 billion in contributions, of which US$7.3 billion came from the United States Government alone. WFP sent over US$3 billion in cash-based transfers to people in 72 countries and provided support to school feeding programs in 80 countries, including 15 million children through direct support and more than 90 million children through bolstering government national school feeding programs.

FAO has invested US$1 billion to support more than 40 million people in rural areas with time sensitive agricultural interventions. These activities were primarily focused on the 53 countries listed in the Global Report on Food Crises. The World Bank is providing a US$30 billion food and nutrition security package covering the 15 months from April 2022 to June 2023, including US$12 billion of new projects, which have all been committed ahead of schedule. This also includes US$3.5 billion in new financing for food and nutrition security in hotspots. In addition, the Bank has allocated US$748 million from its US$1 billion Early Response Financing modality of IDA's Crisis Response Window (CRW) to mostly address needs in hotspots and is mobilizing additional funds for the CRW.

Funding for the IMF's Poverty Reduction and Growth Trust (PRGT) must also be mobilized to provide concessional financing to low-income countries facing balance of payment needs. The IMF's new Food Shock Window has so far supported Ukraine, Malawi, Guinea and Haiti, while nine countries facing acute food insecurity benefited from IMF financial support through new programs or augmentation of existing ones, with a focus on strengthening social safety nets and policies to help address the impact of the food crisis.

The Global Alliance for Food Security (GAFS) is supporting greater crisis preparedness through the development and operationalization of multi-sectoral Food Security Crisis Preparedness Plans across 26 countries, which should be supported by governments

and donors. GAFS also continues to monitor the severity of the food crisis and the financing of the global response through the Global Food and Nutrition Security Dashboard. We also welcome efforts by all parties to mobilize more funding for Africa's agricultural transformation, as noted in the Dakar Declaration(5) and we want to thank David Beasley, Executive Director, of the WFP, for the tremendous work done during his tenure.

2. Facilitate trad, Improve the functioning of markets, and enhance the role of the private sector

Countries should minimize trade distortions, strengthen the provision of public goods, and enable the private sector to contribute meaningfully to improved food security outcomes. We repeat our urgent call for countries to (i) avoid policies such as export restrictions, which can impede access to food for poor consumers in low-income food-importing countries; (ii) support trade facilitation measures, to improve availability of food and fertilizer, (iii) support trade finance initiatives in a transparent and in non-discriminatory manner; and (iv) adhere to the commitments made at the WTO's 12th Ministerial Conference.

While countries have lifted some export bans on wheat and rice, new export restrictions and bans, particularly on vegetables, are hampering availability on global markets. Global food security can be strengthened if governments support both food producers and consumers in a smart and targeted manner, such as by strengthening the provision of public goods in ways that improve farm productivity sustainably. Countries can use e-voucher schemes for fertilizers and avoid large-scale public procurement and subsidized distribution schemes, either on farm inputs or farm products, that crowd out the private sector.

The WBG's US$6 billion IFC Global Food Security Platform supports farmers to access fertilizers and other critical supplies while helping private companies make longer-term investments, focusing on improving the resilience of agri-food systems and fertilizer use efficiency. Countries should follow FAO's International Code of Conduct for the Sustainable Use and Management of Fertilizers to sustainably manage nutrients for food security.

3. Reform and repurpose harmful subsidies with careful targeting and efficiency

Countries should reform and repurpose general universal subsidies towards temporary, better targeted programs for global food security and sustainable food systems, considering the key aspects of (i) efficiency, (ii) cost and fiscal sustainability, (iii) flexibility, (iv) administrative complexity, (v) equity, and (vi) strengthened resilience and sustainability. Most of the global social protection response to inflation is in the form of subsidies, half of which are untargeted, inefficient, and costly to already constrained governments. Support should be scaled up for countries to strengthen and deploy comprehensive, actionable and shock responsive social protection strategies.

Policies and reforms supported by financing from IMF and the World Bank have focused on the transition from broad-based measures to more targeted approaches. Countries need to re-examine and reform their support to agriculture, which amounted to about US$639 billion per year between 2016 and 2018, and has since been on the rise. Of every dollar spent, only 35 cents end up with farmers.

Much of this support incentivizes inefficient use of resources, distorts global markets, or undermines environmental sustainability, public health, and agricultural productivity. Without ignoring the inherent trade-offs associated with large scale policy reforms, this funding should be reformed and repurposed in ways that strengthen the resilience and sustainability of the agri-food system, such as the adoption of good agricultural practices, research and innovation (including in fertilizer application efficiency and alternatives to synthetic fertilizers), extension and advisory services, improved infrastructure and logistics, and digital technologies that improve productivity sustainably.

The FAO new science and innovation strategy and the agri-food systems technologies and innovations outlook, together with the One CGIAR Initiative, plays a pivotal role across these areas to deliver global benefits of individual country reforms.

Action is already under way to address underlying structural challenges in social protection and in the food and fertilizer markets, but more concerted action across these three key areas is needed to prevent a prolonged crisis. We are committed to working jointly and with impact to support the most vulnerable.

This is the third Joint Statement by the Heads of the Food and Agriculture Organization, International Monetary Fund, World Bank Group, World Food Programme, and World Trade Organization on the Global Food and Nutrition Security Crisis.


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