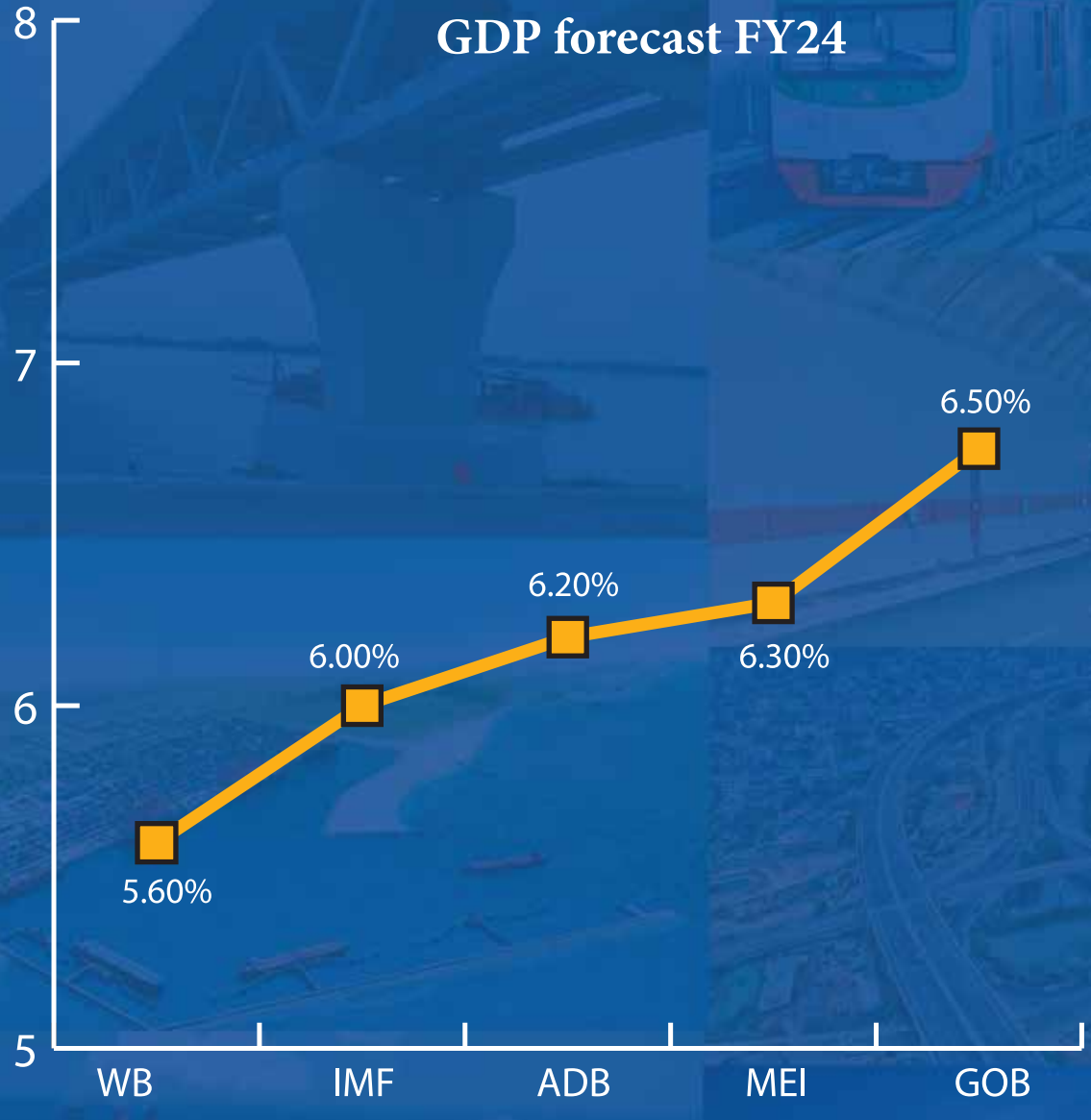
ICC Bangladesh

NEWS BULLETIN

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Challenges and Opportunities for Bangladesh Economy in 2024

About ICC Bangladesh

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

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

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

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

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

- 10-11 November 2000: ICC Asia Conference on "Investment in Developing Countries: Increasing Opportunities" organized in Dhaka was inaugurated by the Prime Minister of Bangladesh and attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & WTO Director General Designate, ADB President, UN-ESCAP Executive Secretary and Chinese Vice Minister for Foreign Trade & Economic Cooperation. More than 250 participants from 24 countries participated in this event.
- 17-18 January 2004: International Conference on "Global Economic Governance and Challenges of Multilateralism" was held in Dhaka, coinciding with 10th Anniversary of ICC Bangladesh. The Conference was inaugurated by the Prime Minister of Bangladesh and Thai Prime Minister was the Keynote Speaker. WTO Director General, EU Commissioner for Trade, UNESCAP Executive Secretary, Governor of Japan Bank for International Cooperation, six Ministers from three continents, Bangladesh Ministers, ICC Chairman, ICC Vice Chairman, ICC Secretary General and more than 500 participants from 38 countries attended this event.
- 27-28 September 2005: Regional Seminar on "Capital Market Development: Asian Experience". The Seminar held in Dhaka was inaugurated by the President of the People's Republic of Bangladesh and attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.
- 13 April 2010: Conference on "Energy for Growth" was held in Dhaka coinciding with the 15 years of ICC's presence in Bangladesh. The Conference was inaugurated by the Finance Minister of Bangladesh and attended by ICC Global Chairman, Minister for Commerce of Bangladesh, Minister for Development Cooperation of Denmark and Adviser to the Bangladesh Prime Minister for Energy & Mineral Resources. Some 800 delegates from home and abroad including energy experts and international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA attended the event.
- 25-26 October 2014: International Conference on "Global Economic Recovery: Asian Perspective", was 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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Contents

ICC Bangladesh News	2
ICC HQs News	14
Bangladesh Economy	17
Global/Regional News	35
WTO News	42

Editor's Note

Challenges and Opportunities for Bangladesh Economy in 2024

Bangladesh has demonstrated remarkable development progress in the last five decades. The country's journey from one of the poorest countries at independence to a lower-middle-income nation within four decades is a testament to its resilience, policy decisions, and commitment to reducing poverty and fostering shared prosperity said world Bank in its recent publication "World Bank in Bangladesh in 2024".

Macroeconomic stability with low levels of inflation and high levels of GDP growth have been key to Bangladesh's underlying strengths and major drivers of socio- economic achievements. Bangladesh reached lower-middle income status in 2015 and on track to graduate in 2026 as middle-income country and aspiring to be an upper-middle income country by 2031.

However, Bangladesh after LDC graduation in November 2026, will experience significant preference erosion. Although the EU and UK have offered to extend preferential duty-free market access for an additional three years, the export scenario to other markets will change immediately after graduation. Bangladesh has a greater opportunity of increasing export to ASEAN, having a population of 661 million with a GDP of $3.08 trillion and trade exceeding $2.7 trillion. According to 2020 data, Bangladesh imports goods worth nearly US$7.0 billion from ASEAN countries as against it export of only $1.0 billion. So, Bangladesh should give priority to have Free Trade Agreement with ASEAN in order to increase its exports.

With several major infrastructure projects reaching completion of Padma multi-purpose bridge,Dhaka Elevated Expressway, Bangabandhu Tunnel, linking Dhaka to the tourist haven of Cox's Bazar, 3rd terminal at Hazrat Shahjalal International Airport, 2024 is anticipated to be a year to reap the benefits.

However, in 2024 the economy is also facing challenges on multiple fronts such as rising inflation, balance of payment deficit along with budget shortfall, declining foreign exchange reserve, contraction in remittances, a depreciating currency, rising income inequality and the demand-supply imbalance in the energy sector, ailing banking sector crippled by loan defaults. Bangladesh could not bring down inflation whereas it has come under control in most countries.

Despite impressive growth rates, Bangladesh faces challenges in its export basket's diversification, more than 80 percent of Bangladesh's total export earnings come from garment exports. Bangladesh has significant opportunities in leather, and footwear, food processing, pharmaceuticals, light engineering, assembling plants, and API production. Both domestic investment and FDI will need to be geared towards these sectors.

Despite developing economic zones, adopting one-stop services and various other steps, Bangladesh is far behind than Maldives and Sri Lanka in attracting FDI. Bangladesh is the second-largest economy in the South Asian region. Vietnam, comparable to Bangladesh, ranked fourth in Asia-Pacific after China, India, and Indonesia in attracting FDI. The majority of total FDI inflows of US$ 274 billion at the end of 2022 into Vietnam were in the manufacturing sector, which accounts for 61 percent of the total registered FDI. Bangladesh received an annual average of $2.92 billion in FDI as against Vietnam's US$ 36.61 billion. FDI is one of the key elements for increasing export earning and much needed foreign exchange reserve, Bangladesh should review its strategy for attracting FDI.

Bangladesh is facing an energy crisis due largely to reliance on imported fuels which is estimated at about US$ 2.5 billion a year for power generation and also a lack of renewables and cleantech alternatives. In fact, instead of moving towards exploring renewable energy sources, Bangladesh turned to the use of more fossil fuels such as coal, oil and LNG. With a depreciating currency, a reliance on imported fuels for power generation has led to significant rise in power generation costs.

Climate change is a critical issue in Bangladesh as it is one of the most vulnerable countries to the effects of climate change, according to Germanwatch's 2021 Global Climate Risk Index, Bangladesh ranked seventh in the list of countries most affected by climate calamities during the period 2000-2019.

Bangladesh has achieved today's position by overcoming many obstacles and setbacks. With targeted actions and appropriate policy followed by timely implementation to overcome the key challenges, Bangladesh has the capacity to become an upper middle income country by 2031.

ICC Bangladesh News

ASEAN Ambassadors held meeting with ICC Bangladesh President Discussed trade promotion

ASEAN Ambassadors had a meeting with ICC Bangladesh President Mr. Mahbubur Rahman at ICC Bangladesh Secretariat on 7 March. The Ambassadors were briefed about the activities of ICC HQs and ICC Bangladesh as well as discussed about promotion of bilateral trade and investment prospects between Bangladesh and ASEAN. ICC Bangladesh President mentioned that ASEAN member states are home to a total of 661 million people with a gross domestic product (GDP) of $3.08 trillion and trade exceeding $2.7 trillion. So, there is huge market for Bangladesh in ASEAN nations.



ICC Bangladesh President Mahbubur Rahman (5th from right)having meeting with Ms. Sheela Pillai, Chair of ASEAN Dhaka Committee & Head of Mission, High Commission of the Republic of Singapore (6th from right). Also seen in the picture, among others from right to left Mr. Panom Thongprayoon, Minister Counsellor, Royal Thai Embassy; Mr. Haji Haris Bin Othman, High Commissioner of Brunei Darussalam; Ms. Haznah Binte Md. Hashim, High Commissioner of Malaysia; Mr. Leo Tito L. Ausan, Jr., Ambassador of the Philippines; ICCB Vice President Mr. Naser Ezaz Bijoy; ICCB Executive Board Member Mr. Md. Fazlul Hoque; ICCB Secretary General Ataur Rahman.

Bangladesh highly values the ASEAN community and the constructive role it plays in the global arena. According to 2020 data, Bangladesh imports goods worth nearly US$7.0 billion from 10 ASEAN states - Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. On the other hand, Bangladesh's exports to the Association of Southeast Asian Nations are still very paltry, less than $1.0 billion per annum, he added. Imports by Bangladesh from ASEAN is much more than its export. Therefore, urged the Ambassadors to use their good offices for increasing import from Bangladesh to reduce the trade gap.

H.E. Ms. Sheela Pillai, Chair of ASEAN Dhaka Committee & Head of Mission, High Commission of the Republic of Singapore to Bangladesh thanked ICCB President for arranging the meeting and expressed her concern regarding trade gap. She gave importance on diversification of export basket which will facilitate Bangladesh's export to ASEAN countries.

H.E. Mr. Haji Haris Bin Othman, High Commissioner of Brunei Darussalam to Bangladesh pointed out the agro-based products and meat as potential products for export to Brunei.

H.E. Ms. Haznah Binte Md. Hashim, High Commissioner of Malaysia to Bangladesh said Malaysia has huge investment in Bangladesh and we are looking forward to increase investment here. She pointed out about the taxation regime in Bangladesh which is one of the impediments to attracting investment from Malaysia to Bangladesh.

ICCB Vice President Mr. Naser Ezaz Bijoy mentioned that Bangladesh could be an important development partner and act as the bridge between South and ASEAN nations because of its location. He hoped

that Ambassadors will promote connectivity and encourage visit by business delegation from ASEAN and vice versa for promotion trade and investment.

The Meeting was also attended by H.E. Mr. Leo Tito L. Ausan, Jr., Ambassador of the Republic of the Philippines to Bangladesh; Mr. Md. Fazlul Hoque, ICCB Executive Board Member; Mr. Panom Thongprayoon, Minister Counsellor, Royal Thai Embassy; ICCB Secretary General Ataur Rahman, ICCB General Manager Ajay Bihari Saha & Deputy General Manager Syeda Shahnewaz Lotika.

UN Resident Coordinator held meeting with ICC Bangladesh President discussed on challenges for Bangladesh after LDC Graduation

UN Resident Coordinator had a meeting with ICC Bangladesh President Mahbubur Rahman at ICC Bangladesh Secretariat on 10 March. UN Resident Coordinator Ms. Gwyn Lewis was briefed about the activities of ICC HQs and ICC Bangladesh as well as discussed about challenges to be faced by Bangladesh after graduating to Middle Income country in 2026. ICC Bangladesh President mentioned that the relationship between Bangladesh and the United Nations started during the initial stage of Bangladesh's liberation war in 1971.

Mr. Rahman mentioned that Bangladesh has set out an ambitious journey path to transform into a Smart-Bangladesh High-Income Country by 2041, as delineated in its Perspective Plan (2021-2041). The plan for achieving the vision – the Perspective Plan 2021-2041 – define targets: achieving Upper-Middle Income Country Status and eliminating extreme poverty by 2031, and eradicating poverty altogether while achieving High-Income Country status by 2041. As part of this trajectory, Bangladesh has fully committed to achieving the SDGs, and embraced the Secretary-General's call for a "Decade of Action" to accelerate progress toward the achievement of the 2030 Agenda.

ICCB President urged the UN Resident Coordinator to extend all out assistance & cooperation to Bangladesh to overcome challenges after LDC graduation. He said that UN agencies have been supporting the government in various projects in the field of sustainable development solutions, poverty alleviation, disaster management, peace, good governance, police reform, human rights, environment, climate change, reproductive health, family planning etc.

Over the next five years, progress towards this ambitious political, economic, and social development vision will be delivered through the 8th Five Year Plan. This medium-term development strategy comes at a time when Bangladesh looks to promote a strong and resilient recovery from the COVID-19 pandemic, sustain and build on its economic growth, and put the country on track to achieve the SDGs, Middle Income Country Status, and the elimination of extreme poverty by 2030/31, Mr. Rahman noted.

In response UN Resident Coordinator Ms. Gwyn Lewis said that United Nations Sustainable Development Cooperation Framework represents the UN development systems' collective



Mahbubur Rahman (7th from right), President, ICC Bangladesh had a meeting with United Nations Resident Coordinator Ms. Gwyn Lewis (8th from right) at ICC Bangladesh Secretariat on Sunday 10 March.

response to support Bangladesh in addressing key development priorities and challenges to the achievement of the objectives of the 8th Five Year Plan leading to the achievement of the 2030 Agenda, its SDGs, and the Perspective Plan for 2041. UN look forward to work jointly with International Chamber of Commerce Bangladesh in addressing various development issues, she added.

The potential change in the development finance landscape due to Bangladesh's graduation from Least-Developed Country (LDC) category in 2026, the UN has placed a particular emphasis on development effectiveness through different instruments in the Cooperation Framework, which will complement the public financial management efforts of different international financial institutions and multilateral development banks, she added.

ICCB Vice President A. K. Azad said Bangladesh stands to lose a number of international support measures associated with LDC status, namely preferential market access under LDC-specific schemes. Bangladeshi garment exporters rely on the European Union's Everything But Arms (EBA) scheme for duty-free, quota-free access to the region's markets. Any measures to extend or replace EBA could prove critical in smoothing the transition. He sought UN support in this regard.

ICCB Vice President Naser Ezaz Bijoy said the climate change impact is posing a severe threat to Bangladesh's agriculture as well as to the overall economy. As a result, annual GDP is likely to shrink by 1.0 to 2.0 per cent. Required investment is crucial as investment of US $ 1.2 billion within 2030 could save $11.6 billion by 2030. He urged more UN investment and programme to assist Bangladesh in climate adaptation.

The Meeting was also attended by ICCB Executive Board Members Abdul Hai Sarkar and Anwar-ul-Alam Chowdhury (Parvez); UN Global Compact Executive Director Asia Pacific & Oceania Ms. Shahamin S. Zaman ICCB Banking Commission Chairman Mr. Muhammad A. (Rumee) Ali, ICCB Secretary General Ataur Rahman, Former Bangladesh Bank Executive Director Md. Ahsan Ullah; UN Senior Development Coordinator Officer and Strategic Planner Louise Barber and Development Coordination Officer/Economist Md. Mazedul Islam; UN Global Compact Netwrok Bangladesh Coordinator Stakeholder Engagements Juliana Awo Quist Lawson; ICCB General Manager Ajay Bihari Saha & Deputy General Manager Syeda Shahnewaz Lotika.

ICC Bangladesh signed MoU with UN Global Compact Network Bangladesh

A Memorandum of Understanding (MoU) was signed by International Chamber of Commerce (ICC) Bangladesh President Mahbubur Rahman and Executive Director of Asia Pacific and Oceania of UN



A Memorandum of Understanding (MoU) was signed by International Chamber of Commerce (ICC) Bangladesh President Mahbubur Rahman (8th from right) and, Executive Director of Asia Pacific and Oceania of UN Global Compact in Bangladesh United Nations Global Compact Network Bangladesh (UN-GCNB) Ms. Shahamin S. Zaman (7th from right)

Global Compact in Bangladesh United Nations Global Compact Network Bangladesh (UN-GCNB) Ms. Shahamin S. Zaman at ICC Bangladesh Secretariat on 10 March. The signing ceremony was attended by UN Resident Coordinator Ms. Gwyn Lewis, ICC Bangladesh Vice Presidents A. K. Azad M.P. and Nesar Eazaz Bijoy.

The purpose of the MoU will be (a) to ensure growth and value addition of Sustainability Projects countrywide through Private Sector engagement for future market development; (b) to facilitate and empower members of the ICC Bangladesh in accessing global networks and resources through UN-GC platforms on sustainable business practices; (c) to provide capacity building/ trainings to support the sustainability journeys in the private sector of Bangladesh; (d) to support and advocate for an enabling business environment through policy reforms; (e) to collaborate and identify new opportunities for advancing sustainable development in Bangladesh and contribute to national and regional transformation; (f) encourage the business fraternity to become participants of the UN Global Compact and to partake in global recognitions, events, dialogues, etc. related to the SDGs, UN Global Compact Principles and (g) formation or supplement joint working groups towards integrity and maritime anti- corruption.

The event was also attended by ICCB Executive Board Members Abdul Hai Sarkar and Anwar-ul-Alam Chowdhury (Parvez); ICCB Banking Commission Chairman Mr. Muhammad A. (Rumee) Ali, ICCB Secretary General Ataur Rahman, Former Bangladesh Bank Executive Director Md. Ahsan Ullah; UN Senior Development Coordinator Officer and Strategic Planner Louise Barber and Development Coordination Officer/ Economist Md. Mazedul Islam; UN Global Compact Network Bangladesh Coordinator Stakeholder Engagements Juliana Awo Quist Lawson; ICCB General Manager Ajay Bihari Saha & Deputy General Manager Syeda Shahnewaz Lotika.

ICC Regional Meeting for Asia – Pacific held virtually in Jakarta
ICC Bangladesh Secretary General attended

The ICC Regional Asia-Pacific Consultative Group Meeting was held virtually from Jakarta on 13 March. The Meeting chaired 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 China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Philippines, Thailand, Singapore, Sri Lanka and Vietnam, attended virtually.

Mrs. Kamdani emphasized the significance of the year 2024, marked by elections, economics, and geopolitics in the Asia Pacific region, which carry significant implications for global political and economic landscapes. She also highlighted the need for ICC to strengthen dialogue with regional businesses to address challenges and foster collaboration.

Mrs. Kamdani mentioned about continued sustainability and climate changes, and how it also raised food security concerns among a lot of NCs. As one of its five main pillars, the ICC has put sustainability and climate action acceleration as a top priority.

On trade finance, Mrs. Kamdani elaborated on how the Asia-Pacific has maintained its global lead position as the largest user of trade finance, with SMEs as important contributors to sustaining the region's lead position. However, the global trade finance gap grew even higher in the past couple of years, as rising interest rates, flagging economic prospects, inflation, and geopolitical volatility reduced the capacity of banks to deliver trade financing. To this end, Mrs. Kamdani mentioned that the ICC HQ will be sharing the Revision of trade finance rules, to allow the NCs to gain a better insight to facilitate a better flow of international trade in their respective areas.

ICC Secretary General John Denton in his remarks, provided an overview of the pivotal year 2024. With approximately 60 elections worldwide, he emphasized the great impact these democratic processes would have on the global political and economic landscape. He stressed how it is crucial for voters to recognize the critical role of business enablement in driving economic development, which is a fundamental principle within the ICC's narrative.

Further describing ICC's strategic objectives, Mr. Denton reiterated the organization's commitment to enabling global trade, promoting access to justice, and accelerating sustainability and climate action. He highlighted the global business community's contributions and ICC's instrumental role in COP28, along with the ongoing dedication to sustainability efforts leading into COP29. Additionally, Mr. Denton shed light on ICC's focus

on biodiversity, not only in pushing global policymakers but also in its own agency in advancing the agenda.

Mr. Denton also touched on ICC's priorities in shaping an open, trusted, and interoperable digital economy as well as strengthening multilateral cooperation, especially since the ICC had succeeded in being an independent platform that is purpose-driven and purpose-aligned to enable business worldwide. Moreover, Mr. Denton underscored ICC's effort to lift the operational excellence of headquarters and its engagement, along with its willingness to support the improvement in operational capability and excellence of the National Committees. Strengthening the network with chambers is also crucial, he mentioned, in improving ICC's pursuit of global engagement.

Mr. Tejus Chauhan, South Asia DRS Court Regional Director provided an update on the accomplishments of the South Asia Dispute Resolution Services (DRS) in 2023 and outlined their vision for 2024. He highlighted the centenary of the ICC International Court of Arbitration, which received significant coverage and focused outreach efforts. Mr. Donna Huang, North Asia DRS Court Regional Director provided updates on upcoming events in the region.

WCF Director Represented by Mr. Julian Kassum (Global Partnerships and Development Director) informed about the activities of WCF and the plan for inclusion of WCF with ICC Policy Manager Mr. Tomasch Kubiak. ICC Banking Commission Policy Manager presented a report on the update on revision of trade finance rules. Ms. Sandra Hanni (Global Policy Lead on Climate) informed about UNFCCC COP28 negotiations and highlights from the 2024 Work Plan. Update on Global Partnership and Development topics Mr. Julian Kassum mentioned about the ICC Academy programme for Global Learning and increased opportunities for NCs and Chambers. Ms. Caroline Mac Donald (Head of NC Engagement) and Ms. Mary Kelly (NCs and Membership Director) requested the NCs to update their membership data, submit activity reports and financial reports through NC Connect. Mr. Sebastian Ferrari (Lead of Agri-Food Initiative) presented a report on the Agri-food Hubs.

All the National Committee representative and ICC Bangladesh Secretary General Ataur Rahman, presented brief report about their activities during 2023 and the proposed future plan.



ICC RCG Asia Pacific Meeting in progress.

ICC Workshop on Capacity building of MSMEs and Women Entrepreneurs for using ICC Rules in International Trade

ICC Bangladesh organized a capacity building workshop for MSME and Women Entrepreneurs for using ICC rules in International Trade in Dhaka on 28 February. The Workshop was inaugurated by ICC Bangladesh Vice President Naser Ezaz Bijoy. The inaugural session was also addressed by Former Bangladesh Bank Executive Director Md. Ahsan Ullah , ICC Bangladesh Secretary General Ataur Rahman and Workshop Resource person Mr. ATM Nesarul Hoque, Head of Trade of Mutual Trust Bank. The Workshop has been arranged by ICC Bangladesh with support from ICC National Committee (NC) Fund.

ICC Bangladesh Vice President in his address mentioned that over the past 30 years trade has been the engine of poverty reduction. Trade can expand women's role in the economy and decrease disparities with men by giving women more and better employment opportunities. Gender equality is not only a fundamental right but an economic imperative. A considerable body of research shows that it makes economic sense for

society to benefit fully from the skills and labor of the entire population, not just half of it, he said.

He said that the International Women's Day (IWD) to be celebrated on 8 March 2024 has the global theme, 'Invest in Women, Accelerate Progress' with emphasize on eradicating poverty among women and girls, implementing gender responsive financing, transitioning to a green and caring society, and supporting women changemakers.

The world needs to pay more attention to women's inclusion in trade. Trade has been shown not only to reduce the economy but also the gender gap. The world needs equitable and inclusive prosperity through gender-inclusive steps on the economic and social front alike. Although women make up roughly one-half of the world's population, they only contribute to 37% of global GDP. And so encouraging more women to become entrepreneurs is not just important for making economies more fair, it could actually increase global economic development in general. Data shows that 90% of the world's businesses and more than half of global employment are concentrated in micro, small, and medium-sized enterprises, yet women run less than one-third of all small businesses, Mr. Bijoy said.

ICC Vice President Bijoy said that Micro, Small and Medium and Cottage Enterprises (MSMEs and cottage) sector has been thriving in Bangladesh, both in terms of its contribution to GDP as well as employment generation. In the last one decade there has been an impressive expansion of the MSME sector—from around 2.3 percent in 1992 the contribution of this sector to GDP has escalated to 22.4 percent in 2020. The contribution of MSMEs and cottage has even been more remarkable when we consider the contribution of this sector in generating employment, as this sector generates almost 80 percent of jobs in the industrial sector. As many as 24 million people are estimated to be engaged in MSMEs and that amounts to around 25-30 percent of the employed labour force.

Over the past decade, Bangladesh has achieved an impressive annual growth rate of around 7 percent, with the GDP soaring from US$ 18.14 billion in 1980 to US$ 460.2 billion in 2022. The country is set to become the 20th largest economy by 2037. In the recent past Bangladesh has emerged as a compelling story of economic transformation and social development. Bangladesh has achieved lower middle-income status in 2015 and will graduate from the UN's Least Developed Countries (LDC) List in 2026, he said.



ICC Bangladesh Vice President & CEO of Standard Chartered Bank Naser Ezaz Bijoy delivering inaugural address at the ICC Workshop on ***Capacity building of MSMEs and Women Entrepreneurs for using ICC Rules in International Trade held in Dhaka*** *28 February. ICCB Banking Commission Member & Former Executive Director of Bangladesh Bank Md. Ahsan Ullah, ICCB Secretary General Ataur Rahman and Workshop Resource Person & Senior Vice President of Mutual Trust Bank A.T.M. Nesarul Hoque also spoke at the inaugural session.*

In this context ICC Bangladesh has organized today's workshop to help the women entrepreneurs understand the important ICC Rules for their international trade. Today's workshop is being attended not only by entrepreneurs but also by bankers. Therefore, the participants will have the opportunity of discussing on various issues related to international trade faced by both the entrepreneurs and the bankers. ICC Bangladesh will continue to organize such workshops in Dhaka and Chattogram for the MSMEs.

I hope the workshop will be productive and interesting through exchange of ideas, and will contribute to the promotion of

MSMEs and Women Entrepreneurs in relation to their capacity building in international trade as well as international payment, Mr. Bijoy said.

After the sessions, there was a panel discussions on "prospect and challenges of MSME and women entrepreneurs in regards to access to finance". The session was moderated by ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali discussed on various issues faced by the women entrepreneurs in dealing with international trade. The panel speakers were Ms. Humaira Azam, Managing Director and CEO of Trust Bank; Mr. Mohammad Ashiqur Rahman, Director, SME & Special Programs Department, Bangladesh Bank; Workshop Resource person Mr. ATM Nesarul Hoque, Ms. Taslima Miji, Managing Director, Leatherina Pvt. Ltd. and Ms. Lily Aktar Banu, Managing Director, Wada Agro Private Ltd.

The entrepreneurs pointed out a number of difficulties that the women entrepreneurs face in exporting their products. They pointed out that most of the entrepreneurs are engaged in export through their personal contacts and without opening LCs. They face problems in having financing by Banks as well as access to export market. It was suggested that entrepreneurs need more training on negotiation, sourcing of buyer and prepare proper documentation. It will be very useful for the MSMEs to be connected to global value chain so that they can establish contact directly with the prospective buyers of Bangladeshi products.

The day-long workshop was attended by 48 entrepreneurs and 16 bankers from 12 banks.



Group picture of participants with ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali (3rd from right); Ms. Humaira Azam, Managing Director and CEO of Trust Bank (3rd from left); Mr. Mohammad Ashiqur Rahman, Director, SME & Special Programs Department, Bangladesh Bank (center); ICC Bangladesh Secretary General Ataur Rahman (extreme right);Ms. Taslima Miji,Managing Director, Leatherina Pvt. Ltd. (2nd from left); Ms. Lily Aktar Banu, Managing Director, Wada Agro Private Ltd (2nd from right) and Workshop Resource person ATM Nesarul Hoque (extreme left) .

ICC Workshop on Settlement of Documentary Credit Disputes through ADR

ICC Bangladesh organized a day-long Workshop on Settlement of Documentary Credit Disputes through ADR: Review of ICC Arbitration & DOCDEX Cases on 27 January in Chattogram. Mr. Md. Ahsan Ullah, Former Executive Director of Bangladesh Bank and ICC Bangladesh Banking Commission Member inaugurated the Workshop. Mr. Ahsan Ullah said that international trade transactions are quite often susceptible to disputes and as such it is very important for the bankers dealing with international trade to learn about various ICC rules for dispute resolutions. Therefore, the presentation to be made by the Workshop Resource person will allow them to know about settlement of various cases through ADR based on ICC Arbitration and Dispute Resolution Rules. He hoped that the bankers attending the workshop would actively participate at the workshop and learn about settlement of cases under ICC Arbitration & DOCDEX.

ICC Bangladesh Secretary General Ataur Rahman said that ICC offers a range of alternative dispute resolution (ADR) services and procedures including Arbitration, mediation and DOCDEX services. Today's workshop has been arranged for the Bankers to understand the ways for timely settlement of disputes. He thanked K. M Lutfor Rahman, Director, FCSO Trade AML Head at Standard Chartered Bank for conducting the Workshop and the banks for nominating theirs officials for the attending the day-long workshop. A total of 67 participants from 26 commercial banks attended the Workshop.



Group picture of participants with ICCB Secretary General Ataur Rahman, Former Bangladesh Bank Executive Director Md. Ahsan Ullah and Workshop Resource Person K. M. Lutfor Rahman at the closing session of the ICC Workshop on Settlement of Documentary Credit Disputes through ADR: Review of ICC Arbitration & DOCDEX Cases held in Chattogram on 27 January.

ICCBangladesh 94thExecutive Board Meeting held

The 94thMeeting of the Executive Board of ICC Bangladesh was held on Monday, 19 February at ICC Bangladesh Secretariat. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman was attended by the two Vice Presidents, A. K. Azad M.P., and Naser Ezaz Bijoy and the following Board Members: Abdul Hai Sarker, Ashraf Ahmed,. Kutubuddin Ahmed, Kamran T. Rahman, Mahbubul Alam, Simeen Rahman and Secretary General Ataur Rahman. The other members could not attend due to prior engagements.

At the beginning of the Meeting, ICC Bangladesh President and Members congratulated ICC Bangladesh Vice President A.K. Azad on massive victory at the national Parliamentary Election from his constituency. They wished him all the success in his role as



ICC Bangladesh President Mahbubur Rahman (5 th from right) ICCB Vice-Presidents A. K. Azad M.P. and Naser Ezaz Bijoy (6 th from right & 3rd from right) are seen with ICCB Executive Board Members at 94 th Executive Board Meeting.

Member of the Parliament and hoped that he will play due role.

The Executive Board reviewed the activities of the National Secretariat during December 2023- February 2024. The Executive Board approved the ICC Bangladesh Plan of Action for 2024 and agreed to hold the Annual Council 2023 in May. The Board decided to celebrate 30th Anniversary and organize International Conference on Climate Change Adaptation and Capacity for Sustainable Disaster Risk Reduction in Dhaka on 9-11 December 2024.

ICC Bangladesh Banking Commission meeting held discussed on preparation Focus Group reports

The Members were briefed about the activities of ICC Bangladesh during 2023. The Banking Commission recommended the ICC Bangladesh Plan of Action for 2024 for approval of the Executive Board. The Six Focus Group Chairmen were requested to prepare their papers for discussion in the next Meeting of Banking Commission.

The six Focus Group of ICCB Banking Commission are International Trade Finance, Chair: Ahmed Shaheen, Additional Managing Director, Eastern Bank; Climate, Social Performance of Financial Institutions and Sustainable Finance, Chair: Md. Ahsan Ullah, Supernumerary Professor, BIBM & Former Executive Director, Bangladesh Bank; Digitalization and Cyber Security of Financial Institutions, Chair: Hassan O. Rashid, Managing Director& CEO, Prime Bank; Credit Risk Management: Managing Loan Portfolio to Reduce Default Loan including Fraud Risk Management, Chair: Emranul Huq, Managing Director & CEO, Dhaka Bank; Inclusivity in Banking: MSME and Extending Financial Services to the Unbanked Sector, Chair: Syed



ICC Bangladesh Banking Commission Meeting is in progress

Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank; Gender Issues in the Financial Sector: Access to Finance and Work Environment, Chair: Humaira Azam, Managing Director & CEO, Trust Bank.

The Meeting was attended by ICC Bangladesh President Mahbubur Rahman; Former Bangladesh Bank Executive Director Md. Ahsan Ullah; Former Pubali Bank Managing Director Helal Ahmed Chowdhury; Mutual Trust Bank Managing Director Syed Mahbubur Rahman; Summit Alliance Port Managing Director Syed Ali Jowher Rizvi;; Trust Bank Managing Director Ms. Humaira Azam; ICCB Secretary General Ataur Rahman; Eastern Bank Additional Managing Director Ahmed Shaheen; Standard Chartered MD & Head of Client Coverage (Bangladesh), Corporate, Commercial & Institutional Banking Mohammad Enamul Huque and Khondkar Morshed Millat, Faculty Member, Bangladesh Institute of Bank Management (BIBM).

ICC Bangladesh Action Plan for 2024

Workshops Workshops

- Workshop on Capacity building of MSMEs and Women Entrepreneurs for using ICC Rules in International Trade
- Workshop on Risk Management in Trade Financing
- Workshop Combating Financial Crimes-Means, Ways & Redress
- Workshop on Export Operations, Back-to-Back LC Mechanism and Challenges of Export Finance
- Workshop on Settlement of Documentary Credit Disputes through ADR: Review of ICC Arbitration & DOCDEX Cases
- Workshop on Global Sanctions and Compliance in Trade Finance
- Workshop on Open Account Export Transactions-pros and cons

Business Dialogues / Seminars

- Roundtable on Investment Opportunities in Bangladesh Economic Corridor
- Roundtable on use of Alternative Currencies for Settlement of International Trade Payments
- Roundtable on Digitization of International Trade (DSI)
- Seminar on Climate Change Adaptation and Opportunities for Bangladesh
- Roundtable on Corporate Governance of Financial Institutions
- Roundtable on Cyber Security of Financial Institutions
- Roundtable on Credit Risk Management
- Roundtable on Financial Crimes and Risk Policy

Certificate Courses

On-line Professional Certificate Courses offered by:

- London Institute of Banking and Finance (LIBF)
- ICC Academy

Publications

- Quarterly News Bulletin
- Media Blitz
- Annual Report

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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Email: info@iccbangladesh.org.bd

New Edition of International Standard Banking Practice (ISBP) 2023



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Since its initial publication in 2002 (Publication 645), International Standard Banking Practice (ISBP) has become an invaluable aid to trade finance professionals when creating documents for presentation under, or for the examination of documents presented under, a documentary credit.

New Edition

The 2023 edition of ISBP covers, practices identified from Opinions approved by ICC national committees since 2013, and clarifies amongst others:

- Terminology
- Preliminary conditions
- Signatures and signs
- Multimodal transport document
- Insurance documents

International Standard Banking Practice — 2023 edition is the most up to date guide for the examination of documents under documentary credits reflecting practices agreed by ICC national committees. It also serves as an aid to a beneficiary of a documentary credit in its creation and presentation of documents to a nominated bank or issuing bank. The publication should always be read in conjunction with UCP 600.

Authors:

- Gary Collyer, Collyer Consulting
- Manuel José Giao Sánchez, Banco Santander
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- Birgit Karpp, LBBW
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- Glenn Ransier, Wells Fargo
- Kim Sindberg, Nordea

From The Album



ICC Bangladesh President Mahbubur Rahman (5th from right) and Members of the Executive Board congratulated ICC Bangladesh Vice President A.K. Azad, MP (centre) on his massive victory at the National Parliamentary Election from his constituency in Faridpur during 94th Meeting of the Executive Board at ICCB Secretariat on 19 February.



UN Resident Coordinator Ms. Gwyn Lewis(3rd from left) is seen with ICC Bangladesh President Mahbubur Rahman (3rd from right) during her visit to ICCB Secretariat on 10 March. Also seen in the picture from right to left are: ICCB Vice President Naser Ezaz Bijoy; UN Global Compact Executive Director Asia Pacific & Oceania Ms. Shahamin S. Zaman; ICCB Vice President A. K. Azad, M.P. and UN Senior Development Coordinator Officer & Strategic Planner Ms. Louise Barber.



Group picture of ASEAN Diplomats with ICC Bangladesh Vice President Naser Ezaz Bijoy (2nd from right) during their visit to ICC Bangladesh Secretariat on 7 March. Also seen in the picture from right to left are:H.E. Mr. Haji Haris Bin Othman, High Commissioner of Brunei Darussalam; H.E. Ms. Haznah Binte Md. Hashim, High Commissioner of Malaysia; H.E. Ms. Sheela Pillai, Head of Mission, High Commission of the Republic of Singapore; H.E. Mr. Leo Tito L. Ausan, Jr., Ambassador of the Philippines; ICCB Secretary General Ataur Rahman; Panom Thongprayoon, Minister Counsellor, Royal Thai Embassy & ICCB Executive Board Member Md. Fazlul Hoque.

ICC HQs News

Global Business Priorities for the World Trade Organization and MC13

In the lead up to the 13th World Trade Organization Ministerial Conference (MC13), ICC sets out the private sector's priorities and recommendations to make the multilateral trading system work better for people and the planet.



This paper outlines five key areas that the global business community would like Member States of the World Trade Organization (WTO) to address as a priority. They were delivered by ICC Secretary General John W.H. Denton AO and ICC Chair Maria Fernanda Garza to WTO Director-General Ngozi Okonjo-Iweala and Thani Al Zeyoudi, Minister of State for Foreign Trade, UAE during the WTO's 13th Ministerial Conference (MC13).

These global business priorities are drawn from extensive consultations with ICC's business network spanning all continents and all levels of business development.

They address the need to turn the tide on rising protectionism, reform the three organisational pillars of the WTO, address issues related to environmental sustainability, deliver ambitious outcomes for the digital economy, and accelerate implementation of the WTO Trade Facilitation Agreement. Doing so would benefit businesses of all sizes and level the playing field for micro-, small- and medium-sized enterprises who are disproportionately impacted by tariff and non-tariff barriers and risk being left out of trade altogether. Making trade as inclusive as possible contributes to jobs, development, prosperity and peace.

These global business priorities complement an open letter from ICC Secretary General John W.H. Denton AO to trade ministers urging them to make every possible effort to ensure that MC13 delivers tangible outcomes to bolster the multilateral trading system.

In a period marked by growing trade protectionism and geopolitical tensions, the WTO remains the most important forum for creating modern trade rules, providing transparency for government actions that promote and hinder trade, and resolving disputes between Member States.

ICC to guide business priorities for G20

Four ICC leaders will be co-leading task forces of the B20 group, the platform for the international business community to support the work of the G20 process organised under the stewardship of host country Brazil this year.

ICC Chair Maria Fernanda Garza, ICC Secretary General John W.H. Denton AO, Board Member Rolaco Holding Lama Al-Sulaiman, World Chambers Federation (WCF) First Vice-Chair Marie Christine Oghly, have been appointed as Co-Chairs of B20 Task Forces or Action Councils on, Integrity and Compliance, Finance and Infrastructure; Employment and Education; Women, Diversity and Inclusion in Business respectively.

Ms Al-Sulaiman said:

"I am honoured to co-chair the B20 education and employment taskforce, aligning ICC's impactful work to represent businesses worldwide. I look forward to driving tangible results that benefit people and communities worldwide, ensuring a future that works for everyone, everywhere."

ICC is a B20 Network Partner again this year with a longstanding pivotal



role in driving business priorities. Brazil B20 established seven task forces and one action council, each dedicated to a specific area of focus around the theme of "Inclusive Growth for a Sustainable Future".

The B20 Brazil 2024 was marked with an opening event on 29 January where Mr Denton took part in a plenary session to discuss innovation, productivity and business resilience. Mr Denton highlighted the vital role of global policies in driving innovation, productivity, and business resilience amid economic and environmental changes while emphasising the importance of international trade.

Denton said:

"We hope that, against the backdrop of the ongoing erosion of multilateralism, progress will be made in 2024 in designing and creating a more inclusive international system, which is fit for purpose in our rapidly changing world," he said in his remarks.

"We are particularly happy to be contributing to the B20 discussions this year, including in our capacity as Network Partner to the Brazilian B20 cycle."

ICC wins award for advancing inclusivity in arbitration

ICC has been awarded the Equal Representation in Arbitration



(ERA) Pledge Award for exceptional contributions to promoting diversity and inclusion. The announcement was made on 21 March at the prestigious Global Arbitration Review (GAR) Awards ceremony in Paris. It is the second time ICC has been recognised in this category. The ERA Pledge Award acknowledges outstanding efforts in achieving gender diversity in international arbitration, recognising individuals, organisations, committees, or groups that have demonstrated remarkable dedication to enhancing gender representation within the field. This year, the ICC International Court of Arbitration was honoured for its groundbreaking work in advancing disability inclusion in arbitration and alternative dispute resolution (ADR) through the launch of a groundbreaking guide.

Produced by the ICC Commission on Arbitration and ADR's Task Force on Disability Inclusion in International Arbitration, co-chaired by Simon Maynard, Katherine Ramo and Todd Weiler, the ICC Guide for Disability Inclusion in International Arbitration and ADR provides clear guidance to address and accommodate the needs of people with disabilities participating in arbitral and ADR procedures, or other activities and events in the field of dispute prevention and resolution.

Simon Maynard and Todd Weiler, emphasised the significance of this initiative saying the guide was an essential first step to placing disability on a level playing field with other protected characteristics. It allows practitioners to educate themselves about the meaning of disability and how it can intersect with the practice of arbitration.

ICC first won the ERA Pledge Award in 2022 for establishing an LGBTQIA network and launching the Disability Task Force. Diversity and inclusion are core values of ICC, given their integral role in fostering peace, prosperity and opportunity for all.

New ICC Hearing Centre unveiled

ICC has announced details on the opening of an ICC Hearing Centre in Paris, including its location, set-up and expected opening date.

Located in a serene area of the 17th arrondissement, the ICC Hearing Centre is being constructed on Rue Legendre, just minutes away from major Paris law firms and the Cité judiciaire, and conveniently accessible from the city's train stations and airports.

The ICC Hearing Centre will span across a single level and offer two sets of hearing and breakout rooms, with the possibility of extending to a third to manage overflow. The state-of-the-art premises have been designed to provide premium service for in-person, hybrid and



virtual hearings in terms of efficiency, technology, confidentiality, accessibility and overall comfort.

The property housing the ICC Hearing Centre will include a five-star boutique hotel, a restaurant, café, fitness centre, roof terraces, as well as other office spaces. It is being developed by Groupe Galia. Alexander G. Fessas, Secretary General of the ICC International Court of Arbitration and Director of ICC Dispute Resolution Services said: "Providing excellent service to all arbitration and ADR hearings out of Paris, regardless of their institutional setting, has long been our objective, and we are delighted that the perfect home for our new Hearing Centre is now being constructed. We cannot wait to welcome our guests back in the autumn of 2024."

ICC responds to MC13

ICC has issued a statement upon conclusion of the World Trade Organization's 13th Ministerial Conference in Abu Dhabi.



"We need to be clear that the largely disappointing outcome to this ministerial is not a failure of the WTO – it is, rather, a failure on the part of governments to make the common-sense compromises needed to get trade- and welfare-enhancing deals over the line. The quick take is that base domestic politics have trumped effective international cooperation this week in Abu Dhabi.

"We are, of course, particularly concerned by the decision not to explicitly renew the WTO's longstanding moratorium on the application of tariffs to cross-border data flows. Preserving the protections it offers until the next ministerial conference is, certainly, a welcome move to avoid a cliff-edge scenario. But today's decision introduces a degree of uncertainty that risks chilling investment in an already fragile economic environment.

"Placing tariffs on data flows is not an effective means to tax the digital economy. Cool heads must ultimately prevail in recognising the economic and social importance of keeping the internet free of tariff barriers.

"This was always going to be a challenging ministerial given prevailing geopolitical frictions and the sheer number of countries going to the ballot box in the coming months. The unexpected weakness of the overall package should, however, serve as a wakeup call on the need for a more nuanced and constructive debate on the role of trade in society – both locally and globally. No country stands to gain from a weakened multilateral trading system."

ICC announces agri-food scholarship recipient

Nana Achiaa Addai, a Senior Associate at Adu-Kusi Pruc and a member of ICC Ghana, has been named the recipient of a fully funded scholarship made available to ICC members through the ICC Agri-food initiative.

The scholarship to study a master's degree in food law at the Luiss School of Law, located in Rome, is made available through an agreement between ICC, ICC Italy, and Luiss Guido Carli University.

Launched annually, the scholarship aims to strengthen the global network of food law experts by offering the chance for an ICC member to advance their legal skills and deepen their knowledge of European and international regulation through a high-level educational programme.

Felipe Samaniego Vélez, a member of ICC Ecuador, and Samira Soleymanzadeh, a member of ICC Iran, are both previous recipients of scholarships thought the initiative.

Ms Addai said:

"I am extremely thankful to ICC, ICC Italia and Luiss University for granting me this wonderful opportunity to be part of the 2024 LLM in food law class of the prestigious Luiss Guido Carli. With this opportunity, I am of the firm belief that I am not only seeking education, but also aiming for great achievements. I appreciate the trust in my abilities, and the opportunity to bring about a positive influence."

The ICC Agri-food initiative facilitates discussion and collaboration between institutions and business in the agri-food sector with priority focus on sustainability, innovation and trade policy.



Bangladesh Economy

Bangladesh to post sixth highest GDP growth in Asia in FY24 : World Bank

In the current fiscal year Bangladesh is expected to achieve the sixth-highest economic growth in Asia, although the rate will be lower than its recent averages and the government's initial target due to ongoing economic challenges.

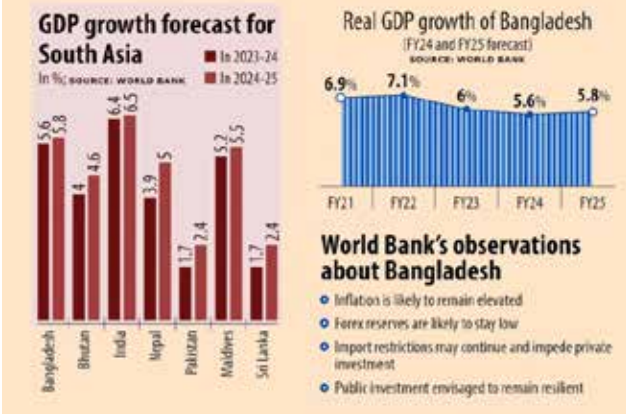
According to the recently released Global Economic Prospects report by the World Bank, Bangladesh's gross domestic product (GDP) expansion is projected to slow to 5.6 percent in the fiscal year 2023-24, remaining unchanged from the October update. If this projection materializes, it would represent the lowest GDP growth in over a decade, excluding the pandemic-affected year of 2019-2020.

The government has opted to revise its GDP growth target downwards for the fiscal year 2023-24, setting it at 6.5 percent compared to the initially ambitious target of 7.5 percent. This adjustment is a response to persistent economic challenges such as import restrictions, elevated material and energy costs, and external and financial pressures, which contributed to the economic growth slowing to 6 percent in the fiscal year 2022-23.

Despite the current challenges, the World Bank anticipates a rebound in economic growth in the next fiscal year as inflationary pressures subside.

In the context of Asia, comprising 48 nations spanning the Pacific, East Asia, Central Asia, the Middle East, and South Asia, Bangladesh is expected to trail only five countries in terms of GDP growth in the fiscal year 2023-24. These leading nations are Cambodia (forecasted at 5.8 percent), Mongolia (6.2 percent), Palau (12.4 percent), the Philippines (5.8 percent), and India (6.3 percent).

Globally, the report projects a slowdown in economic growth for the third consecutive year, dropping from 2.6 percent last year to 2.4 percent in 2024. Developing economies are anticipated to grow at 3.9 percent, more than one percentage point below the average of the previous decade.



IFC's first direct finance to healthcare sector

A Memorandum of Understanding has recently been signed between LabAid Group and International Finance Corporation (IFC) for the establishment of LabAid Cardiac and General Hospital in Uttara. If this proposed state-of-the-art hospital becomes operational, it will open a door of international quality treatment for the people of Uttara and its surrounding areas of the capital.

This is the first time IFC or International Finance Corporation is a member of the World Bank Group have directly financed any healthcare sector in Bangladesh. The hospital will be commissioned by 2026. When the hospital becomes operational, the service seekers will get round the clock uninterrupted healthcare. It will have 100 specialized beds and 24-hour emergency services.

There will also be Cardiac Cath Lab, CCU or Coronary Care Unit, modern modular operation theater with state-of-the-art technology and close monitoring by specialist doctors round the clock. The death rate of stroke and heart attack in Bangladesh is increasing day by day. If LabAid Cardiac and General Hospital is opened in Uttara, the people of Uttara, Mirpur, Gazipur and Savar will get the opportunity to



get specialized emergency healthcare at their fingertips in critical moments. LabAid Cardiac & General Hospital will help save precious lives by providing specialized services. At present two diagnostic and consultation centers are functioning in Uttara. With the launch of LabAid Cardiac and General Hospital, the patients will have access to all the latest medical services under one roof.

ADB-S Korea to provide $4.5b for MRT-5 southern route of Dhaka

The prospect of having another major metro rail route in Dhaka looks bright as financing for the construction of the southern route of Mass Rapid Transit Line-5 has been confirmed. The Asian Development Bank (ADB) will provide $3 billion and South Korea $1.5 billion for the job. The Bangladesh government will give the rest of the funds needed for the project which will cost an estimated $5.1 billion in total, according to officials of finance and planning ministries.

The project aims at easing traffic congestion with metro service between Gabtoli in Dhaka's western part and Dasherkandi in Dhaka's eastern part, a distance of 17.20km. The deadline is 2030. Over 13km of the lines will be underground and 4.10km elevated. With the confirmation of the funding, the Road Transport and Bridges Division submitted the detailed project proposal to the planning ministry last month.

A high-level team of the ADB confirmed the financing while visiting Bangladesh in November last year. The project has been included in ADB's pipeline for this year. The ADB fund will be a mix of concessional and non-concessional loans, and the repayment period will be 30 years, including a five-year grace period. The lender completed the feasibility study, engineering design, and procurement documentation in November 2022.

Meanwhile, South Korea signed a "Framework Arrangement" in May last year to provide a soft loan of $3 billion during the 2023-2027 period. Of the funds, $1.5 billion will be for the southern route of Mass Rapid Transit Line-5. The interest rate will be 0.01 to 0.05 percent with a 40-year repayment period and a 15-year grace period.



The country's first metro rail line, formerly known as MRT Line-6, came into full operation, except the Motijheel-Kamalapur part, on January 22, significantly reducing travel time in a major part of the city. Now, the metro trains operate between Uttara and Motijheel from 7:00am to 8:40pm six days a week.

Construction work of two more metro rail lines -- MRT Line-5 (northern route) and MRT Line-1 -- is going on. The northern route of MRT Line-5 will be a 20km route from Hemayetpur to Bhatara via Gabtoli, Mirpur-10 and Gulshan. The deadline for the Tk 41,239 crore project is 2028.

The MRT Line-1 is the biggest infrastructure project in the transport sector, involving Tk 52,561.43 crore. It will be a 31.24km route with 19 stations. It will have a 19.87km underground section from Hazrat Shahjalal International Airport to Kamalapur and a 11.36km elevated section from Notun Bazar to Purbachal.

The southern route of MRT line-5 will start from Gabtoli and end at Dasherkandi via Kalyanpur, Shyamoli, Asad Gate, Russell Square, Karwan Bazar, Hatirjheel, Tejgaon and Aftabnagar. There will be 11 underground and four elevated stations. The tunnel section will be between Gabtoli and Aftabnagar while the elevated portion is from Aftabnagar to Dasherkandi. Nineteen trains with six air-conditioned coaches will be operated initially.

As per the documents, each metro train will have a maximum carrying capacity of 1,908 passengers with a maximum 323 passengers in each of the four middle coaches and a maximum of 308 in each of the trailer coaches. The travel time between Gabtoli and Dasherkandi is estimated to be 28 minutes. A train will run every four minutes and 30 seconds in 2030. The resettlement cost has been estimated at Tk 4,716 crore.

According to the project documents, the population of Dhaka is estimated to be over 20 million at present

and will be close to 30 million in 2035. This project will contribute to reducing traffic congestion and improving the environment of Dhaka city and its adjoining areas.

As per the time-bound action plan, the government will build a 140km network of metro rails consisting six lines in Dhaka and adjacent areas by 2030. Once the planned network consisting of six lines comes into reality, 50 lakh people will be able to use the facilities.

Source : The Daily Star

Duty benefits for Bangladesh extended until 2029 by WTO decision

Bangladesh's global trade, primarily reliant on duty benefits under LDC category, has propelled it to become the second-largest apparel supplier globally. 166 members of WTO at the Ministerial Conference affirmed the decision. Currently, 73 per cent of the Bangladesh's shipments enjoy LDC-linked market access, making it the highest beneficiary among 45 LDCs.

Bangladesh's continued access to duty-free markets for three years post-graduation from the least-developed country (LDC) category was affirmed by 166 members of the World Trade Organisation (WTO) at the Ministerial Conference in Abu Dhabi recently. This extension ensures that Bangladesh will receive LDC-specific technical assistance and capacity-building for a three-year period after the UN General Assembly's decision to graduate from the LDC category becomes effective.

The decision was reached after intense negotiations spanning over five days during the 13th WTO Ministerial Conference from February 26 to March 1. Bangladesh, which joined the LDC group in 1975 and is set to leave it in November 2026, faced uncertainty regarding potential trade losses amounting to $7 billion annually post-graduation due to the erosion of the preferential trade facilities. However, this uncertainty has now been alleviated until 2029.

Bangladesh's international trade, primarily reliant on duty benefits under the LDC category, has propelled it to become the second-largest apparel supplier globally after China even if currently, 73 per cent of the country's shipments enjoy LDC-linked market access, making it the highest beneficiary among the 45 LDCs.

Regarding the Trade-Related Aspects of Intellectual Property Rights (TRIPs), no decision was made at the summit, implying that Bangladesh will not be eligible for patent waivers in pharmaceutical production post-transition. While the EU typically grants a three-year grace period to graduating LDCs, Bangladesh is already guaranteed trade benefits until 2029. The European Commission acknowledged the WTO's efforts to improve the implementation of special and differential treatment for developing countries in key areas of market access standards.

ADB approved $160m loan to boost electricity supply

The Asian Development Bank and the government of Bangladesh on 2 January signed a $160 million loan agreement to help upgrade Dhaka's power distribution network, enhance its efficiency, and increase energy supply. Md Shahriar Kader Siddiky, secretary of Economic Relations Division, and Jiangbo Ning, deputy country director, ADB, signed the loan agreement on behalf of Bangladesh and ADB, respectively, at a ceremony held at ERD in the capital.

The Dhaka Power System Expansion and strengthening project will construct eight substations and install over 100 kilometres of climate and disaster resilient underground cables and 150 kilometres of overhead lines.

The project will help the Dhaka Electric Supply Company Limited improve its overall operations to meet the globally accepted standards, establish a safeguards unit covering environmental, social, and gender issues that will ensure internationally accepted standards for all future infrastructure projects.

The project will also help adopt environment-friendly technologies such as alternative insulating gases for future gas-insulated substations instead of sulfur hexafluoride following a detailed feasibility study on alternative insulating gases.

The $750,000 technical assistance grant will be funded by the Republic of Korea e-Asia Knowledge Partnership Fund, administered by ADB.

ADB approved $71m to improve flood control, irrigation and water resources management

The Asian Development Bank (ADB) on 13 March approved a US$71 million loan to improve flood control, irrigation, and water resources management in rural communities in Gopalganj and Madaripur districts in Bangladesh to strengthen their preparedness and resilience to the effects of climate change.

"The project will sustain the gains achieved under the ADB-financed Southwest Area Integrated Water Resources Planning and Management Project, which has improved agricultural production, improved community infrastructure, and increased rural households' incomes," according to ADB. "This ADB additional support will further boost economic growth and productivity, increase incomes and sustainable livelihoods, especially for women and vulnerable groups, and reduce poverty in rural areas of southwest Bangladesh."

The project is expected to benefit more than 600,000 people and will introduce climate-resilient flood control, drainage, and irrigation (FCDI) measures and reduce saline intrusion. It will adopt nature-based solutions to strengthen FCDI infrastructure and improve drainage in four subbasins. The project will develop and enhance integrated water management plans, construct training centers for water management organizations, and other community infrastructure.

The project will promote participatory water resource management to foster local ownership and ensure sustainability. It will strengthen the capacity of water management groups in the design, construction, and operation and maintenance of the facilities and support the establishment of joint management committees.

Support will be extended to form water management organizations in four subproject areas targeting women's membership. The project will also build the capacity of the Bangladesh Water Development Board to improve coordination of government agencies concerned with water resources management, supervise the activities of water management organizations, and integrate climate adaptation in its operations.

USAID launches $35m project to prepare youth for job market

The United States Agency for International Development (USAID) has launched a $35 million project in Bangladesh called "Bijoyee" to equip youths with market-oriented job skills. For this, the US aid agency has partnered with Shikho, a local educational technology firm, and several other private organisations at the project launching event at a city hotel on 23 February.

An MoU was signed between Michael Schiffer, Reed Aeschliman, USAID mission director, and Shahir Chowdhury, Shikho CEO. The five-year Bijoyee project is designed to foster Positive Youth Development (PYD) and support local-led development efforts in Bangladesh. The event also saw participation of more than 20 local youth-led organisations dedicated to tackling socio-economic challenges throughout the nation.

The organisation operates in 33 districts, primarily engaging university students as volunteers to help street children. Almeer Ahsan Asif, deputy chief of party for the USAID Bijoyee activity, explained, "The project focuses on bringing young women and socially marginalised youth to the forefront as main participants and leaders."

The inaugural ceremony styled: "Youth-private sector marketplace" also brings together corporations like Visa and youth entities such as Jaago and the Bangladesh Youth Leadership Center (BYLC). USAID has so far provided over $8 billion financial assistance to Bangladesh in over more than 50 years of partnership in the areas of health, education, agriculture, food security, natural disasters, climate change and humanitarian aid.

€300,000 EU humanitarian aid to gutted Cox's Bazar Rohingya camps

In response to the recent fire in one of the refugee camps, hosting nearly 1 million Rohingya refugees in Cox's Bazar, the European Union has released €300 000 to assist the affected population. The incident left



over 5 000 people without shelter. The funding will serve to provide immediate emergency assistance to address the most urgent needs, notably in terms of shelter, water and site development. It will be implemented by the UN Refugee Agency (UNHCR) and complement efforts of other humanitarian partners. In the early hours of 7 January, a large fire broke out in one of the most congested camps, Camp 5, where it quickly spread. Close to 950 shelters burned down or were partially destroyed. The fire also damaged communal facilities, including one health centre, 15 learning centres, as well as numerous latrines and washrooms.

Despite the extensive damage, no casualties have been reported so far. Since fires are frequent in the congested camps, EU-funded disaster preparedness programmes have helped humanitarian partners strengthen camp structures and better prepare for such risks.

This new funding comes in addition to the over €38 million provided by the EU last year in humanitarian aid to Bangladesh, notably in response to the Rohingya refugee crisis, but also to reduce the impact of natural hazards. Last March, when another devastating fire caused substantial damage in Cox's Bazar camps, the EU released €1 million to assist the affected refugees.

CartonCraft Ltd. to invest $2.5mn in BEPZA EZ

Bangladeshi company CartonCraft Limited is keen to invest $2.51 million to set up a packaging and accessories manufacturing industry in the BEPZA Economic Zone (BEPZA EZ). Bangladesh Export Processing Zones Authority (BEPZA) signed an agreement with Bangladeshi company CartonCraft Limited to this effect at BEPZA Complex, Dhaka on 01 February

Ali Reza Mazid, member (investment promotion) of BEPZA and Syed Mohammad Hasan, Managing Director of CartonCraft Limited, signed the agreement on behalf of their respective organizations. 325 citizens of Bangladesh will have jobs due to the company's yearly production of 72 million pieces of corrugated carton, poly, elastic, tags, and 28.8 million meters of gum tape.

Among others, Member (Engineering) Mohammad Faruque Alam, Executive Director (Admin); ANM Foyzul Haque, Executive Director (Investment Promotion); Md Tanvir Hossain and Executive Director (Public Relations) ASM Anwar Parvez along with representatives of the enterprise were present during the signing ceremony.

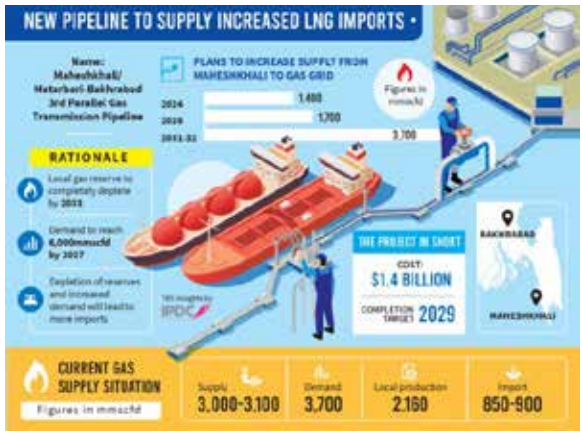


$1.4b pipeline planned to boost imported LNG supply

As Bangladesh is set to import more liquified natural gas (LNG) in the future amid depleting local gas production, the government has planned to build a new gas pipeline for $1.4 billion to channel the additional imports to the national grid. The proposed 295km Maheshkhali/Matarbari-Bakhrabad pipeline will be built by 2029 and will supply an additional 1,800mmscfd (million standard cubic feet per day) LNG to feed gas-based power plants, fertiliser plants, and industrial and commercial units, according to the Gas Transmission Company Limited (GTCL). The preliminary project proposal for the new pipeline has already been sent to the Planning Commission for approval in principle. Loan proposals will be sent to various development partners after the approval. According to the proposal, the implementation work will start this year and the target is to complete the project by 2029.

The move for the new pipeline comes at a time when the country's gas reserve is set to completely deplete by 2033 if no new major discoveries of gas fields are made. By then the demand will be well over 6,000mmscfd. At present, total gas production in Bangladesh, including imported LNG, is around 3,000-3,100mmscfd, while the demand stands at around 3,700mmscfd, according to the GTCL.

The local gas production is around 2,160mmscfd. Another 850-900mmscfd of imported LNG is being supplied to the national gas grid through Maheshkhali-Anwara, Anwara-Fouzdarhat, and Chattogram-Feni-Bakhrabad pipelines. The proposed pipeline will directly deliver imported LNG from the proposed land-based LNG terminal to Dhaka.



Bangladesh has long been facing a gas supply crisis. To address the issue, Bangladesh from 2018-2019 Bangladesh started importing LNG. Two Floating Storage and Regasification Units (FSRU), each with 500mmscfd capacity, were installed by Excelerate Energy (2018) and Summit (2019) at Maheshkhali. These units used to supply 850-900mmscfd of LNG to the national gas grid.

However, only 400mmscfd gas is being supplied from Maheshkhali as Excelerate's unit is undergoing renovation. According to the GTCL, a study found that around 1,500mmscfd LNG can be supplied to the national gas grid using existing infrastructure at full capacity by April 2024. Furthermore, Summit plans to install a third FSRU with a capacity of 600mmscfd at Maheshkhali, and Excelerate Energy aims to increase its existing capacity by 100mmscfd.

Consequently, a total of 1,700mmscfd of gas is projected to be supplied from Maheshkhali to the national gas grid by 2026. By 2031-32, this supply is expected to reach 3,700mmscfd, with plans for the installation of a land-based LNG terminal in Matarbari. Additionally, there is an anticipation of potential gas discoveries in the Bay of Bengal.

Taking all these factors into consideration, the construction of the Matarbari-Bakhrabad pipeline is deemed crucial to accommodate this increased gas supply, according to the proposal.

Bangladesh's annual gas demand stands at approximately one trillion cubic feet. As per the Bangladesh Economic Survey 2023, the country's total gas reserves amount to 40.23 trillion cubic feet, with proven and probable recoverable reserves at 28.62 trillion cubic feet. The cumulative gas production from 1960 to 2022 reached about 19.94 trillion cubic feet, leaving remaining recoverable reserves at 8.68 trillion cubic feet as of January 2023.

Source : The Business Standard

New gas wells in Bibiyana found 1 trillion cubic feet reserves

Around 1 trillion cubic feet (tcf) of natural gas reserves could be found in newly drilled wells at Bibiyana gas field, said State Minister for Power, Energy and Mineral Resources Nasrul Hamid. "In 2024, Bangladesh will not face any problem regarding power and energy supplies given the current situation. We are also ready to face challenges even if the energy supply becomes tight," he said speaking to the journalists at the Secretariat on 4 January. The global energy crisis might deepen if the crisis in the Middle East escalates, which in turn could be more challenging for Bangladesh to overcome. Pricing in the power and energy sector is one of several issues on which the government is now working, he said, adding, "The government aims is to bring the power and energy sector out of subsidies within the next several years."

Bangladesh has planned to implement an automated dynamic fuel-pricing mechanism within the next couple of months to make the fuel prices at par with the international market, the state minister said. He said refined petroleum product prices will be adjusted once monthly under this plan. Currently, the government sets fuel prices through executive orders as needed. Discovery of the potential gas reserves comes shortly after oil and gas exploration company Chevron Bangladesh completed drilling its 27th well at the field. As



of 4 January, Chevron currently produces around 1,232 million cubic feet per day (mmcfd) of gas from Bibiyana, according to Petrobangla. It accounts for around 60% of the total output from local gas fields. The US-based company operates three onshore fields in the country – Bibiyana, Jalalabad and Moulvibazar.

Bangladesh needs 5,500MW more to reach Clean energy goal by 2030

In a fresh push, Bangladesh entered its renewable energy era in 2017 with the launch of a 3MW solar power plant in Jamalpur's Sharishabari. Ever since, the country has added only 459MW of renewable energy to the national grid.

Despite a big jump last year, when the country added 200MW of renewable energy to the national grid, the highest so far in a single year, only 3 percent (689MW) come from renewable sources. Of this, 459 megawatts are from 10 solar power plants. The rest comes from the 230MW hydro power plant in Rangamati's Kaptai, which was built by the erstwhile Pakistan government.

Between 2016 and 2023, the government has taken up multiple renewable energy plans, revising upward and downward its 2030 target for clean energy consumption. In the Mujib Climate Prosperity Plan 2022-2041, submitted in the Conference of Parties (COP26), the renewable energy capacity target for 2030 has been set at 6,000MW-16,000MW. This means, the country will have to generate about 5,500MW more in the next six years to reach even the lowest global commitment.

Currently, the country has a capacity to produce 25,481MW of electricity mostly from fossil fuel-based plants, a key contributor of global warming. With the launch of Teesta 200MW Solar Park in Gaibandha last year, 10 solar plants are presently in operation. Two wind power plants in Cox's Bazar and Sirajganj -- having a capacity of 60MW and 2MW respectively -- also started trial run.



Additionally, at least 15 other renewable energy projects, with a capacity of 1,724MW, were approved last year. One of these 15 and 14 others approved earlier are currently under construction, and are expected to go into production by this year or the next.

Their combined capacity of 643MW will take the share of the renewable energy to 4 percent against the total capacity of 31,700MW in 2025, according to the progress report of Bangladesh Power Development Board.

Source : The Daily Star

Solar energy will be cheapest option by next year : Bloomberg NEF

Bangladesh's progress in adopting renewable energy, particularly solar power, has been slow compared to global trends, according to researchers from Bloomberg NEF. They highlight that while gas-based power plants currently offer a cheaper investment option in Bangladesh, solar plants are poised to become the most cost-effective solution by next year. By 2030, solar plants with battery storage are projected to be the most economical choice. A study by Bloomberg NEF titled "Bangladesh Power Sector at the Crossroads" compares the levelised cost of electricity (LCOE) and required investments for various power plant options. It indicates that



while gas and coal-based plants incur lower costs initially, solar power options, especially those integrated with battery storage, will offer more affordable and environmentally-friendly solutions in the long term.

Researchers Mr. Ali Izadi Najafabadi and Mr. Isshu Kikuma, who conducted the study, recently engaged with journalists in Bangladesh to discuss these findings.

The cost of solar, wind, and battery technologies has seen significant declines, with solar and wind

accounting for about 80 percent of new power capacity additions globally since 2015, aiming to mitigate carbon emissions and combat global warming. In 2022, solar emerged as the most favored new power-generating technology worldwide. However, some countries like Indonesia have opted for additional coal-fired power plants. Similarly, Bangladesh heavily relies on fossil fuel-based power plants for 97 percent of its electricity generation and plans to install more coal and gas-based plants over the next three years. Bangladesh is considering co-firing ammonia with coal and blending hydrogen with natural gas to reduce carbon emissions starting in 2030, but retrofitting existing coal power plants for such methods may incur higher costs compared to solar or wind combined with batteries, according to researchers. They identify the "system" as a key barrier preventing Bangladesh from expanding into solar energy.

QatarEnergy and Excelerate Energy sign LNG supply deal to Bangladesh

QatarEnergy and Excelerate Energy (Excelerate) signed a long-term LNG sale and purchase agreement (SPA) for the supply of LNG from Qatar to Bangladesh. As part of the SPA, Excelerate will purchase up to one million tons per annum (MTPA) of LNG from QatarEnergy to be delivered to floating storage and regasification units in Bangladesh for 15 years starting in January 2026.



Excelerate will purchase 0.85 MTPA of LNG in 2026 and 2027, and one MTPA from 2028 to 2040."This inaugural long term supply agreement with the world's largest LNG supplier marks a new milestone in our collaboration with QatarEnergy. Qatar delivers approximately 10 percent of its current annual LNG production through Excelerate FSRUs and we are pleased to unlock further new demand in the markets where we operate," said Steven Kobos, President and Chief Executive Officer of Excelerate.

"This agreement highlights our ability to secure critical and affordable LNG volumes for our customers with increasing natural gas demand, while driving stable, long-term economic uplift on our existing infrastructure."

His Excellency Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: "We are pleased to sign this agreement with Excelerate for the supply of up to one million tons per annum of LNG to Bangladesh. This new agreement will further strengthen our relationship with Excelerate while also supporting the energy requirements of the People's Republic of Bangladesh and its stride towards greater economic development."

Qatar is the largest LNG supplier to Bangladesh and in statement it said it wanted to be the LNG supplier of choice for partners in the South Asia LNG markets.

Bhutan plans to set up economic zone in Kurigram

Bhutan plans to set up a special economic zone in Kurigram district in the northern region of Bangladesh. Recently, the Embassy of Bhutan in Bangladesh forwarded a formal letter to the Bangladesh Economic Zones Authority (Beza) seeking suitable land for an economic zone in the northern part of the country. The Madhabaram village in Kurigram sadar upazila, which is close to Bhutan's gateway town Phuntsholing, was selected as the tentative location, according to Beza.

Rinchen Kuentsyl, ambassador of Bhutan to Bangladesh, and Sheikh Yusuf Harun, executive chairman of Beza, visited the location on 10 March. A feasibility study is also in the works. After visiting the selected area for the Bhutanese Special Economic Zone, Kuentsyl told journalists: "I am impressed by the designated area. The location is suitable for an economic zone. People of both countries will benefit from this zone." The Bhutanese ambassador believed construction work would begin very soon. He said many factories would



be built there, creating employment for a large number of people. In this regard, the governments of both countries have jointly taken all preparations, he said. Mizanur Rahman, Kurigram sadar assistant commissioner, told The Daily Star that 133.92 acres of Khas land had been handed over to Beza. There are plans to acquire another 80 acres of privately owned land. However, what type of investment will come from the Himalayan kingdom is yet to be clear. Bhutan proposed to establish the zone under a government-to-government arrangement, the Beza official added.

Source : The Daily Star

Garment exports earned record $47.38b in 2023

Apparel exports from Bangladesh hit a milestone last year fetching an all-time high of nearly $47 billion, eclipsing the previous record set in 2022 by about 10.27 percent, according to EPB. In addition, this achievement played a part in taking the country's overall exports in fiscal 2022-23 to another record-high of $55.56 billion.

Garments accounted for 84.58 percent of all export receipts that year while it was 81.82 percent in fiscal 2021-22. Another unprecedented performance came in the form of the highest single-month apparel export earnings of $4.67 billion in December 2022. The 2023 apparel export earnings comprised $25.73 billion of knitwear and $21.25 billion of woven garments. These categories had year-on-year growth of 10.87 percent and 9.56 percent respectively.

If related products such as home textiles and specialised fabrics, including silk and wool, headgear and textile waste are included, the year-end export turnover would be $49.24 billion. This accounts for 88.35 percent of the overall export earnings of fiscal 2022-23.

In fiscal 2022-23, apparel exports grew 10.27 percent year-on-year. In contrast, overall exports had gone up by 6.67 percent at the same time. This could be attributed to an 8.62 percent decline in non-apparel and non-textile exports. The sector has

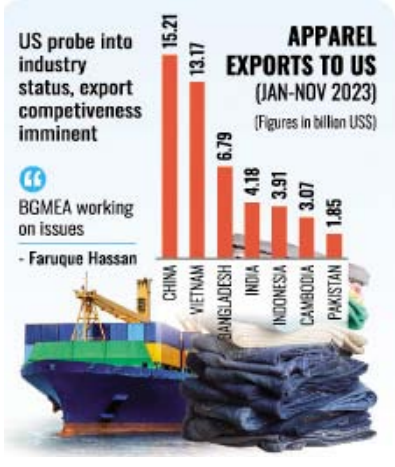


witnessed a qualitative shift in product portfolio, moving beyond basic garments to higher-end products like non-cotton, outerwear, activewear and suits. This diversification showcases the evolving capabilities and commitment to meeting the changing demands of the global market.

Bangladesh among five top apparel exporters under US scanners

Bangladesh is among five Asian apparel-manufacturing countries coming under a new US fact-finding investigation into industry status and export competitiveness. The other garment-exporting countries to be under US scanner include India, Cambodia, Indonesia and Pakistan, according to the US International Trade Commission (USITC).

Earlier on December 20 last year, the US Trade Representative (USTR) in a letter to the Commission had requested for conducting an investigation and preparing a report on the export- competitiveness status of the apparel industries in Bangladesh, Cambodia, India, Indonesia and Pakistan-all currently leading clothing suppliers to the US market.



Bangladesh is the third-largest apparel exporter to the USA after China and Vietnam, according to the US Department of Commerce's Office of Textile and Apparel (OTEXA) data. During the January-to- November period of 2023, the United States imported apparel worth US$15.21 billion from China, US$ 13.17 billion from Vietnam and US$6.79 billion from Bangladesh.

India stands as the fourth largest in apparel export to the US with a

turnover of US$4.18 billion followed by Indonesia with US$ 3.91 billion and Cambodia US$3.07 billion. Pakistan exported US$1.85 billion worth of apparel during the period of 2023 to the USA, according to OTEXA data. The USITC will prepare a public report that will provide a comparison of the relative US market shares held by these five garment-exporting countries at present and five and ten years ago, according to its statement. The investigators will also analyse the changing patterns in market shares and trade, including against other top suppliers, noting any significant shifts.

Garment exports to US double in five years

Garment shipment to the USA, the single largest export destination of Bangladesh, almost doubled in the last five years. After having two strong years in 2021 and 2022, apparel export to the USA fell 8.68 percent year-on-year to $8.27 billion in 2023, according to data from EPB and BGMEA.

Bangladeshi manufacturers sent $5.84 billion worth of garments to the USA in 2018 and over $9 billion in 2022, but it fell the next year, caused solely by a dip in woven garment shipment. However, knitwear export saw a marginal jump in 2023 compared to the previous year.

Readymade garment export to the European Union (EU) slowed to a great extent last year, posting a meagre year-on-year growth of 1.49 percent down from 2022's 28.49 percent. Apparel export to the EU was $23.38 billion in 2023 from $23 billion the previous year.

"It is noteworthy that export to our largest destination in EU and the second largest destination in terms of world, Germany, saw a significant decline which contributed to such a setback in our export growth to EU," the BGMEA said. Bangladesh shipped $6.1 billion worth of garments to Germany in 2023, down from $7.29 billion in 2022.

Among other EU countries, Lithuania, Malta, Slovakia and Slovenia also experienced a negative year-on-year growth. Conversely,



the positive performance was maintained in a few EU markets, particularly in Denmark, France, Italy, Spain and the Netherlands where it rose by 16.21 percent, 8.46 percent, 10.52 percent, 12.69 percent and 13.27 percent respectively.

"With the growth in these countries, our export to overall EU region was able to maintain a status-quo in growth in 2023," the BGMEA said. Meanwhile, UK, the third largest export destination for Bangladesh, managed to retain a year-on-year growth of 12.46 percent in 2023 by shipping $5.34 billion RMG last year compared to $4.75 billion the previous year.

Additionally, Bangladesh's export to non-traditional markets demonstrated encouraging growth, increasing remarkably by 20.54 percent to $8.87 billion in 2023. Currently, the clothing export share to the non-traditional markets stands at 18.72 percent, from 16.52 percent in 2018.

Notably, Japan is Bangladesh's top destination among major non-traditional markets, fetching $1.68 billion in the mentioned period, posting a 26.53 percent year-on-year growth. Exports to other non-traditional markets, including Australia, Russia, New Zealand, Saudi Arabia, South Korea and China, also posted positive growths.In 2023, Bangladesh's RMG export to the world increased 3.67 percent year-on-year to $47.39 billion.

Source : The Daily Star

Bangladesh retains top position in RMG export to UK by volume

Bangladesh retained the top position in garment export to the UK in terms of volume. In the January-October period last year, Bangladesh exported 178.39 million kilogrammes (kgs) of garment items to the UK while China shipped 159.25 million kgs, according to data compiled by the BGMEA. In 2022, Bangladesh had exported 232.68 million kgs compared to China's 222.83 kgs. The overall import of garment items by retailers and brands in the UK was lower last year because of historic inflationary pressure on consumers stemming from the severe fallouts of the Covid-19 pandemic and the Russia-Ukraine war.

In the January-October period last year, overall import of garment items by British retailers and brands fell 12.19 percent to 604.02 million kgs.

However, local garment exporters received one of the lowest prices from British retailers and brands, mainly because their shipments consist of low-cost basic garment items. In comparison, other countries like China and Turkey received better prices by exporting high value-added garment items.

Bangladesh's average price is 21.39 percent less than China's, 32 percent less than Turkey's and even 26.75 percent less than India's, according to a price comparison by Bangladesh Garment Manufacturers and Exporters Association (BGMEA). Bangladesh shares of UK's clothing import amounts to 23 percent in monetary value and 28 percent in terms of volume, which means there are still opportunities in this market.

The term 'higher value-added garment' is often misinterpreted as items like outerwear, lingerie, or activewear. But in fact, it means moving to the mid-to-higher priced segment of the market, where a t-shirt or polo shirt can earn higher prices due to complex processing techniques such as advanced fabrication, embroidery, printing, or even by offering more functionality.

In terms of value of garment shipment to the UK, Bangladesh is very close to China. In the January-October period last year, Bangladesh exported apparel items worth $3.01 billion to the UK, registering 8.98 percent negative growth compared to the corresponding period in 2022.

On the other hand, China's garment shipment to the UK in terms of value decreased by 21.01 percent to $3.18 billion in the January-October period last year. Pre-Covid-19 global imports of clothing in the UK stood at $16.83 billion in 2018 and $16.45 billion in 2019. In 2020, when the pandemic began, imports fell to $15.54 billion.

In 2021, clothing import by the UK slightly reduced, reaching $ 14.35 billion. Clothing import then made a solid recovery and hit $17.34 billion in 2022, but it still remained below pre-Covid levels quantity-wise.



Currently, Bangladesh is the second-largest apparel supplier in terms of value to the UK, which is the third-largest export destination for the country after the USA and Germany. Bangladesh has already overtaken China in garment shipment to the European Union (EU) in terms of volume and topped denim export both to the EU and the USA.

Denim as a diversified RMG export items from Bangladesh

The denim industry is the only industry in Bangladesh that has shown its strength in a short span of time in Bangladesh. Bangladesh started the denim journey few years ago, by this little time of journey Bangladesh is the top denim exporter both the Europe and the US markets overtaking China. The denim story is amazing for Bangladesh as this diversified garment items gave the country a new identity as the denim production nation.



With such a short time the investment in denim sector has already crossed Tk22,000crore and the number of denim mills in the country is 42 now. The annual production capacity of the denim mills in the country is 900 million metres. The entrepreneurs have invested millions of dollars in the denim segment because of having a lot of potential in the local and global markets because of changes in fashion. Most of the people in the western world particularly in the European countries and in the USA people prefer wearing denim jeans to traditional attires as the denim is easy to design, less wash and heavy functionality. The global market for denim jeans is estimated at $64.5 billion in 2022 and is projected to reach $76.1 billion by 2026, growing at a rate of 4.8 per cent annually. The denim jeans market in the US, the single largest apparel

export destination for Bangladesh, is estimated to be $15.8 billion this year. China will have a denim market of $15.5 billion in 2026, with an annual growth of 7.2 per cent.

Bangladesh exported denim goods worth $885 million to the European Union (EU) in the January September period of 2023, according to data from the Eurostar. Similarly, the denim export from Bangladesh to the USA also surged having a high demand for the items to the American consumers. In January October period of the last year Bangladesh exported denim worth $556.08 million. The total annual denim export from Bangladesh is more than $5.0 billion from Bangladesh worldwide now. The denim market is ever expanding worldwide because of changes in the fashion globally.

Apparel exports surge 20.54% to non-traditional markets in 2023

As the government aims to diversify the country's export destinations, Bangladesh's apparel exports to non-traditional markets witnessed a 20.54% year-on-year growth last year. During January to December of 2023, exports to these destinations jumped to $8.87 billion from $7.36 billion in the corresponding period of previous year, according to EPB.



Japan was the top destination among major non-traditional markets last year, fetching $1.68 billion, indicating a growth of 26.53% compared to 2022. Export to other non-traditional markets, including Australia, Russia, New Zealand, Saudi Arabia, South Korea and China, has also posted positive growth. Even amid an ongoing war, Russia imported $479 million worth apparels from Bangladesh last year – a 13.13% growth from $423.21 million in 2022. Japan and Australia are the only two non-traditional markets that received over $1 billion worth of apparels from Bangladesh.

However, apparel shipments to two major markets – the US and Germany – experienced a decline of 8.68% and 16.40%, respectively.

According to EPB data, the share of apparel exports to non-traditional markets stood at 18.72% in 2023. It was 16.10% in 2022. Exporters noted that Bangladesh's apparel sector is performing well in non-traditional markets despite slowdown of apparel demand in the global market. Apparel exports to the EU market (considered traditional) saw 1.49% growth to $23.38 billion in 2023, 12.69% positive growth in Spain and 8.46% growth in France. While the UK, also a traditional market, third largest export destination of Bangladesh apparel, managed to retain a growth by 12.46% in 2023.

Bangladesh's RMG export to the UK reached $5.34 billion during the calendar year 2023 from $4.75 billion in 2022. Bangladesh's total apparel exports amounted to $47.39 billion in 2023.

Non-cotton garment exports could rise from $8.5b to $19b: Study

The country's exports of non-cotton garments, including man-made fibres, could double to $19 billion by 2025, up from the current $8.5 billion, if the existing challenges are resolved, according to a study by the Economic Relations Division (ERD). The study has been conducted based on global market share and export projection of 20 types of non-cotton apparel items exported by the country.

The study has also underscored the need for devising a fibre security strategy, ensuring duty-free access of all fibres and establishing a dedicated low-cost investment fund, skill development to support man-made fibre investments.

The ERD conducted the study in association with the Research and Policy Integration for Development (RAPID), a non-government think tank. The study report, "Expanding Man-Made Fibre (MMF) Apparel Export: A Strategy for Upscaling the Garment Sector", was presented to stakeholders at a programme in Dhaka on 31 January.

Challenges

The ERD study finds a lack of duty-free raw materials, delay in customs clearance, complicated duty-drawback procedures, inadequate short-term financing support,

insufficient FDI inflow and absence of fibre security strategy are key challenges that need to be addressed to explore the potentiality of non-cotton garment exports.

A lack of modern technology adoption, skills gap in top and mid-level managerial positions, lack of skilled workers, limited research and development activities, low level of compliance and certifications practices also act as bottlenecks to reach the untapped potentials, the study reads.

While cotton and cotton textiles are imported duty-free, man-made fibres raw materials are subject to import duties of up to 59%, the study mentioned. Although these duties are supposed to be refunded upon export, businesses get discouraged from doing so due to the complexity and additional costs involved, it finds. Non-cotton garments include waistcoats, T-shirts, wind jackets, brassieres, non-woven garments, trousers, synthetic dresses, shirts, overcoats, tracksuits, full or knee-length hosiery and socks, rubberised garments for women, non-knitted synthetic dress, etc.

According to the Export Promotion Bureau (EPB), non-cotton garments accounted for 29% of the country's $55.56 billion export earnings in FY23.

In 2021, non-cotton garments accounted for 54% of the global apparel market size of $505 billion, according to the ERD study.



Higher investments in non-cotton garments may fetch $46b by 2032: Study

Bangladesh has the potential to raise non-cotton garment exports to up to $46 billion annually by 2032 investing $18 billion to expand the manufacturing capacity as the consumption of apparel made from artificial fabrics is rapidly rising, according to a study report.

Of the new investment $4.6 billion needs to be invested in fibre, filament and yarn manufacturing, $9.2 billion in fabrics production, and $4.2 billion in garment making. Wazir Advisors

Pvt Ltd, based in India in a study titled Beyond Cotton: A strategic blueprint for fibre diversification in Bangladeshs apparel industry for Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

While sharing the findings with reporters at BGMEA office in Dhaka, Varun Vaid, business director of the firm, said the investment will also improve the capacity through installation of additional 4.7 million spindles, 14,000 new knit machines, 31,000 new looms and 0.5 million sewing machines. Fresh investments are expected to create 1.76 million new jobs. Globally, non-cotton fibre production has increased in last five years whereas it declined for cotton fibres. Manmade fibre group, polyester filament yarn has the largest share at 39 percent, followed by polyester staple fibre at 15 percent. Non-cotton fibre accounts for 75 percent of garment manufacturing globally. In contrast, Bangladesh relies on cotton fibres to make 71 percent of the countrys export-oriented products.

However, Chinas declining share in non-cotton garment market indicates that Bangladesh, the second- largest apparel supplier in the world, has bright prospect in this arena as well.

Bangladesh's share in non-cotton garment segment reached 5 percent in 2022 from nearly 1 percent a few years ago, the study said. On the other hand, Chinas share fell to 36 percent from 56 percent. Similarly, India is also losing its market share. Outerwear is among the largest exported items in non-cotton category. Its shipment from Bangladesh stood at nearly $16 billion last year while it was $115 billion for China.

Speaking at the press conference, BGMEA President Faruque Hassan said use of non-cotton fibre in Bangladesh garment production has increased to 29 percent from 25 percent over the last three years as exporters are increasingly switching to manmade fibre from cotton. "Bangladesh has more potential in non-cotton fibres as its demand is on the rise globally," Hassan said,

adding that local entrepreneurs are ramping up their capacity with new investments to benefit from global market.

Vaid said global production of fibres was 116 million tonnes last year including 83 million tonnes of non-cotton fibres and 33 million tonnes of cotton fibres. BGMEA has targeted to raise its share in the global apparel market to 12 percent from existing 7.87 percent on the back of items produced from artificial fibres.

Bangladesh imports non-cotton fibres worth $1.2 billion a year, said Asif Ashraf, a BGMEA director adding that local investments in this segment can better serve garment exporters to create more opportunities. Cotton-made apparel exports are concentrated in four categories with a combined 63 percent share. T-shirts account for 21 percent, jerseys 12 percent and woven trousers 30 percent, the study added.

Cotton waste exports reach US $ 411.12 million

Driven by a surge in global demand for recycled garments and increasing consumer awareness, Bangladesh is experiencing a rapid rise in the export of cotton waste. Cotton waste encompasses discarded cotton and textile waste generated during various stages of manufacturing, including spinning, weaving, and textile mills, manifesting as fibres, threads, or fabric pieces.

The preference for recycled apparel has witnessed substantial growth in Western markets, prompting local traders to directly export these valuable raw materials to countries like India, China, and Turkey. According to EPB a remarkable 72.15 per cent year-on-year increase in cotton waste exports from Bangladesh, reaching US $ 264.05 million in the July-December period of the current financial year (2023-24). In the entire fiscal year of 2022-23, cotton waste exports amounted to US $ 411.12 million.

Internationally, numerous clothing retailers and brands are reshaping the fashion industry by prioritizing recycled items, aiming to reduce their carbon footprint and minimize waste. Major players like H&M are actively encouraging garment suppliers to incorporate more cotton waste in their manufacturing processes.



Tk 1.8bn investment in First 'green' residential project

Ananta Group, one of the top garment exporters, is going to build Bangladesh's first environment-friendly residential complex in the capital city with an estimated investment of Tk 1,080 crore. The project -- Ananta Terraces -- will be the first LEED (Leadership in Energy and Environmental Design) Platinum-certified gated community under the residential category in Bangladesh. The recognition comes from the United States Green Building Council.

Under the project, nine 21-storey towers will be constructed. LEED-certified homes are designed to provide clean indoor air and ample natural light and use safe building materials to ensure comfort and good health. This type of residential buildings help reduce energy and water consumption, thereby lowering utility bills, among other financial benefits. Using the strategies outlined in LEED, homeowners will have a net-positive impact on their communities.



In Bangladesh, several commercial buildings have also received LEED certification. The project is expected to be implemented within the next three years. Nine local banks have arranged a syndicated term facility of Tk 500 crore for Ananta Real Estate Ltd to implement Ananta Terraces.

Dhaka Bank PLC is acting as the lead arranger and agent of the transaction and will provide Tk 100 crore for the project. Tk 400 crore will be provided by the remaining eight banks, namely Al-Arafah Islami

Bank, Bengal Commercial Bank, Mutual Trust Bank, NRB Bank, Prime Bank, Pubali Bank, Shahjalal Islami Bank, and Social Islami Bank.

Spanning over 43 bighas of land on Madani Avenue, the project has engaged global consultants. The site is located within two kilometres of Gulshan-2 and close to the Baridhara diplomatic zone. The price of flats will be at least Tk 10,000 per square foot.

Source : The Daily Star

Bangladesh is reshaping the sustainability with world's best Green Factory

Bangladesh is a global champion in terms of the number of LEED-certified factories. The world's top eco-friendly factories are in Bangladesh now as per the US Green Building Council (USGBC)'s standard certificate. After the tragedy of Tazrin Fashion and Rana Plaza, the country successfully proved its overall industrial improvement in terms of safety and environment. As brands are focusing more on products that are made from sustainable processes and to meet their commitment to the users Bangladesh is now going to be a hub of sustainable products as the first choice from the world's leading fashion brands.

The green factory building is a commendable effort with the foremost concentration on the use of energy, use of water, indoor environmental quality, and material selection to amplify the positive and minimize the negative impacts of the entire life cycle for life and the environment. In line with the world's fashion trend, Bangladesh started a green initiative for sustainability because green factories can reduce production costs and save the eco-system.

Along with USGB's top ten LEED Platinum-certified eco-friendly 2 factories are in Bangladesh of which 74 are platinum-rated, 116 are gold-rated, 10 are silver-rated, and 4 are certified factories. At present, some of the best factories in the world- 18 out of 20 top LEED green factories are in Bangladesh.

In 2022, 30 garment factories received LEED certification. In 2023 so far, 22 factories have secured the recognition. Green Textile Limited's unit 4, located in Mymensingh's Bhaluka is the world's top eco-friendly factory that is now Bangladesh. As per data delivered by the US Green Building Council (USGBC) standard certificate, Green Textile Limited has made it to the top of the list of the world's best eco-friendly factories. USGBC's latest list also disclosed that eight of the world's top ten eco-friendly factories are in Bangladesh alone. Earlier Indonesia was in the top rank as the world's top eco-friendly factory since 2018. Now Green Textile has beaten it to the top. The factory had scored 101 out of 110.

The other eco-friendly factories from the top ten list include Bangladesh Remi Holdings, Fatullah Apparels, Tarasima Apparels, Plummy Fashions, Silken Sewing, and Mithela Textile Industries. However, the factory that has ranked third on the USGBC's list has not been disclosed. It has been said the third green factory is also from Bangladesh. Most green factories are located in Dhaka, followed by Gazipur, Chattogram Narayanganj, Savar, Comilla, and Habiganj. Accorging to BGMEA 500 more garment factories are in the pipeline to receive LEED certification for their green initiatives from the United States Green Building Council (USGBC).



As per data shared by USGBC 10 platinum-rated factories are in China which ranked the country as second highest following Bangladesh, while Pakistan ranked third with nine platinum-rated factories. Six in number platinum factories are in India and Sri Lanka whereas Vietnam and Taiwan have four and Myanmar and the USA has only two factories each. There are only a single number of LEED-certified platinum-rated factories in Turkey, Indonesia, Ireland, Italy, Mexico, Poland, Paraguay, Romania, and UAE.

Apparel exports of $27b may be lost due to climate change: study

Bangladesh could loss apparel export earnings of nearly $27 billion and 0.25 million jobs by 2030 due to climate-induced disruptions, a global study projected. The study conducted by Cornell University and Schroders highlighted the threat posed by extreme heat and flooding to the global apparel industry and suggested immediate action to address these challenges. Mapped in Bangladesh and Cornell University's School of Industrial and Labor Relations Global Labor Institute on 28 February jointly unveiled the

findings on 'Climate Resilience and Fashion's Costs of Adaptation' in an event held in Dhaka.



The study focused on production hubs in Bangladesh, Cambodia, Pakistan, and Vietnam and it calculated climate-driven losses over $65 billion in export earnings and nearly 1 million jobs by 2030 in the four countries. Together, these four represented 18 per cent of global apparel exports in 2021, the report said.

The report also projected the losses to gross domestic product from high heat and humidity by 4.9 per cent for Bangladesh, 6.5 per cent for Cambodia, 5.1 per cent for Pakistan and 4.9 per cent for Vietnam by 2030. It also mentioned that the 'Pell-mell' growth in fashion's favourite production centres over three decades has created 'urban heat islands' with dangerously high heat stress for workers. 'More building in flood plains and the accompanying blankets of concrete means more dramatic flooding. Sea-level rise and storm surges, rainfall and riverine flooding threaten to interrupt apparel production and transport, strand industry assets, and jeopardise workers' health and livelihoods,' the study mentioned.

According to the study, apparel workers in Bangladesh surveyed in 2023 noted that workplace heat has been considerably higher in recent years. In 2022 survey of 67 Dhaka apparel workers accustomed to high heat found that more than three-quarters (78 per cent) wished for cooler working conditions in that city's hottest and most humid months, the report said.

It also found that flooding also interrupted work and life, sometimes dramatically as a minor inundation of 0.25 metres from rainfall, riverine or coastal flooding in factories might cost hours or even days. But major flooding of one metre more can halt or slow production and transport for weeks and apparel workers can find themselves stuck in their homes or risking illness by pushing through flood waters to get to their factories and maintain their incomes, the study observed.

Workers in Bangladesh apparel factories reported that they were docked pay even if they were a few minutes late due to transport hassles or were denied paid leave if they fell sick. Workers estimated that they were late 10 times a month in May, June and July, and that even transport costs in flooded streets were higher.

The report found that workers missed three full days of work per month due to heat- and flood-related illness in the hottest and rainiest quarter of the year. Those absences can mean losses of Tk 1,200 – 1,500 a month, or more than 10 per cent of their income in the highest-cost months of the year.

The study said that the workers interviewed for this report estimated spending Tk 3,500 for medicine and Tk 2,000 for electricity at home in the hottest months when fans have to run constantly to allow them to sleep. Employers generally downplayed the extent to which temperature affected workers, report mentioned.

Jason Judd, executive director of GLI, presented the study's findings on the impacts of extreme heat and flooding on apparel production hubs in key countries of the global supply chain.

He emphasised the need for investors to engage with apparel companies and their stakeholders, highlighting the current gap in risk management strategies that often overlook adaptation measures. The study also examined the supply chain footprint of six global apparel brands, showing the impact of extreme weather conditions on workers and manufacturers.

Plastic goods export triples in 13 years

Plastic product exports from Bangladesh tripled in 13 years. Bangladesh shipped $209.86 million worth of plastic goods in FY23, which was only $68.76 million in FY11, according to data of the BPGMEA. Bangladesh is now the 12th largest exporter of plastic



products in the world. The BPGMEA leader shared the information at a press conference on 22 January to announce the schedule of the upcoming four-day International Plastic Fair (IPF) scheduled to begin on January 24. Twenty countries along with Bangladesh are expected

to participate in the exhibition, according to the joint organisers: the BPGMEA and Yorker Trade and Marketing Service Co Ltd. The countries are China, Taiwan, India, Vietnam, Sri Lanka, Pakistan, Indonesia, South Korea, USA, UK, Hong Kong, Italy, Japan, Malaysia, Austria, Singapore, Turkey, the United Arab Emirates, Thailand and Egypt. Some 300 foreign companies occupying 700 stalls and 54 local companies at 161 stalls are scheduled to showcase their products at the event at International Convention City Bashundhara in Dhaka. The IPF is one of the biggest events in South East Asian countries. Along with modern products, the fair will also house new machineries, which will play an effective role in the local plastic sector to face the future challenges. Local plastic goods makers at present export their items to 126 countries, including USA, Canada and different countries in the European Union along with China, India and Nepal.

Handicrafts declared product of the year

Prime Minister Sheikh Hasina has declared handicrafts 'product of the year' for 2024 to help women become self-reliant. She made the announcement on Jan 21 when opening the 28th edition of the Dhaka International Trade Fair (DITF) at Purbachal. "Handicrafts will be our product of the year since we want it to create jobs for women and help them become financially independent. Women can work on handicrafts alongside their household chores," she said.

A 'product of the year' receives special attention and support from the government. Last year, jute and jute goods were declared product of the year, while in 2022, the government promoted ICT product services. Bangladesh, the world's second-largest exporter of readymade garment products, has been trying to diversify its export basket and reduce dependency on a particular sector.

Prime Minister Sheikh Hasina has been advocating for more research into jute, leather and other export products. She has announced plans to provide other products with the same facilities as the RMG. Bangladesh is on course to become a developing country in 2026. "The government is preparing to tackle the challenges of the future, PM added.



RFL starts exporting sanitary fittings to UK

RFL started exporting PVC sanitary fittings to the UK after the goods were exported to some other countries recently. The first consignment of sanitary fittings was sent to the UK from the factory of RFL Fittings, located at Habiganj Industrial Park in Habiganj.

In the past, about 90 per cent of the total pipes and fittings used in Bangladesh were imported from different countries including China, India and Malaysia. But now the situation has changed a lot, as almost all the pipes and fittings used in the country are made by local producers, Md Jahangir Alam, Executive Director of RFL Plastics Limited said.

RFL Fittings started its export journey by exporting to India. Currently, RFL pipe and fittings are being exported to countries such as India, Nepal, Brunei, Samoa and Ghana.

Badsha Group gets $86m from three international lenders

Badsha Group of Industries aims to achieve an annual turnover exceeding $1.3 billion by FY26, following the approval of around $86.83 million loan from three international financial institutions. Of the loan amount, $40 million has been approved by the International Finance Corporation (IFC), €25 million (approximately $27.29 million) by the Development Bank of Austria (OeEB), and €17.9 million (around $19.54 million) by the German Export Credit Agency (ECA) LBBW. The foreign funds will be used to set up a state-of-the-art greenfield spinning mill at Madhabpur in Habiganj, with a projected investment of $141 million, which also includes loans from local banks and own funds. The group

has made additional investments in recent times, including a Tk800 crore investment for Pioneer Denim project, aiming for an annual export target of $700 million.

Around $95 million investment for the spinning mill will be secured through loans, comprising $86.83 million from three international financial institutions and around $9 million from local financial institutions. A consortium of three local banks has committed to financing the project, with Eastern Bank leading the consortium, accompanied by Mercantile Bank and Pubali Bank.

The state-of-the-art spinning mill on 300 bighas of land is poised to produce around 200 tonnes of import-substitute yarn per day. As construction advances rapidly, the inauguration of commercial operations for the new spinning unit is slated for November 2024. In the fiscal year 2023, Bangladesh imported 9.24 lakh tonnes of yarn valued at Tk3,498.36 crore, with the majority consisting of cotton yarn.

Blue economy programmes to add $206b by 2028: Bangladesh Oceanographic Research Institute

The Bangladesh Oceanographic Research Institute (BORI) is making significant progress in developing the country's blue economy, with research programmes projected to add a substantial boost to the national GDP. According to a paper presented by Md Zakaria, senior scientific officer at the Geological Oceanography Division of the institute, successful implementation of these short, medium, and long-term programmes could see an indirect contribution of $206 billion to the economy by 2028.

This impressive figure represents nearly half (46%) of Bangladesh's current GDP of $446.3 billion, Zakaria said. The information was presented on 6 March at a seminar on "Research and Planning for Blue Economy Development" organised by the Oceanographic Research Institute at the Multipurpose Hall of the National Science and Technology Complex in Agargaon, Dhaka Zakaria highlighted the institute's ongoing efforts towards realising the blue economy's potential. He emphasised the importance of evaluating the economic value of research findings, increasing public and private investment, and establishing a pathway for commercial production. The paper detailed a 10-year plan adopted upon Oceanographic Research Institute's establishment in 2017. This plan outlines a strategic approach to blue economy development from 2018 to 2028. The short-term plan was implemented from 2018 to 2020, followed by the mid-term plan concluding in 2023. Currently, activities for the long-term plan's execution by 2028 are underway.

Zakaria pointed out the potential of mineral production, including heavy minerals, titanium oxide, pure silica, and rare minerals. He suggested that the economic value derived from these resources could nearly match Bangladesh's current GDP. The institute has also developed a promising method for marine crab farming, with the potential to generate $30 million in annual revenue. Zakaria said that baseline data covering an area of approximately 8,000 square kilometres from St Martin to Feni was collected between 2020 and 2022. However, due to the absence of a research vessel, data collection was conducted in shallow areas using fishing trawlers. Research findings revealed a significant presence of heavy minerals, ranging from 8% to 18%, in the Cox's Bazar sea area.

The long-term plan involves using Artificial Intelligence and Remote Sensing to collect baseline data on physical and oceanographic aspects. This helps monitor phytoplankton biodiversity and chlorophyll concentrations in coastal areas. It also includes creating regional ocean models.

In his keynote address, Rear Admiral (retd) Md Khurshed Alam, secretary, Ministry of Foreign Affairs, highlighted how research can attract investment and contribute to commercial production. He emphasised the need for technological advancement and government support. Khurshed Alam further stressed the importance of integrating research efforts using technology. The event was chaired by Prof Towhida Rashid, director-general of the Oceanographic Research Institute, who noted that systematic work is underway with government support but emphasised the need for increased funding and research efforts.

Global/Regional News

World Bank to share more data to attract private investors to developing countries : WB President said

The World Bank will publish more of its proprietary data, including on debt defaults, as part of a push to attract more private sector investment to developing countries, World Bank President Ajay Banga said. Banga, speaking at the China Development Forum on 23 March, said the World Bank Group had mobilized $41 billion of private capital for emerging markets and raised another $42 billion from the private sector for bond issuance last year, with both totals to be eclipsed this year.

But he said more progress was needed, and the bank was taking action on a number of fronts to overcome barriers holding back private sector investment to developing economies. Economic growth has slowed in developing countries, with growth falling to barely 4% from 6% in two decades, Banga said, noting that each lost percentage point dragged 100 million people into poverty, while debt levels were rising.

Banga noted that developing countries also faced an "unimaginable" gap between 1.1 billion young people expected to enter the workforce in the next decade and expected job creation of just 325 million jobs. To better understand the issues, the bank convened a focus group with 15 chief executives of asset management companies, banks and operators who identified concerns such as regulatory certainty, political risk insurance and foreign exchange risk, he said.

The bank last month already announced reforms that will consolidate its loan and investment guarantee structure and triple its annual guarantees to $20 billion by 2030. Banga said, the bank and a consortium of development institutions would also start publishing private sector recovery data by county income level, as a step to inspire investor confidence. The World Bank would also publish private sector default data broken down by credit rating, as well as sovereign default and recovery rate statistics dating back to 1985, he said. "All this work contributes to one goal: getting more private sector capital into developing economies to drive impact and create jobs," Banga said.

The former Mastercard CEO said the bank was also working on a longer-term effort to build a securitization platform that will make it easier for pension funds and other institutional investors to bring their $70 trillion to emerging markets. Bundling large standardized investments in one package would encourage meaningful investment at scale, overcoming the current patchwork of small, bespoke loans that each had their own documents, risk and pricing, he said.

China's "remarkable journey" in the past five decades was a testament to what is possible, Banga said, noting China had created hundreds of millions of jobs, sharply reduced poverty and cut emissions. Once a major World Bank borrower, China is now one of the bank's biggest donors, he added.

Global economy will slow for a third straight year in 2024 : World Bank

Hobbled by high interest rates, persistent inflation, slumping trade and a diminished China, the global economy will slow for a third consecutive year in 2024.

That is the picture sketched by the World Bank, which forecast on 9 January that the world economy will expand just 2.4 percent this year. That would be down from 2.6 percent growth in 2023, 3 percent in 2022 and a galloping 6.2 percent in 2021, which reflected the robust recovery from the pandemic recession of 2020.

Heightened global tensions, arising particularly from Israel's war with Hamas and the conflict in Ukraine, pose the risk of even weaker growth. And World Bank officials express worry that deeply indebted poor countries cannot afford to make necessary investments to fight climate change and poverty.

"Near-term growth will remain weak, leaving many developing countries — especially the poorest — stuck in a trap: with paralyzing levels of debt and tenuous access to food for nearly one out of every three people," Indermit Gill, the World Bank's chief economist, said in a statement.

In recent years, the international economy has proved surprisingly resilient in the face of shock after shock: the pandemic, Russia's invasion of Ukraine, resurgent global inflation and the burdensome interest rates that were imposed by central banks to try to bring price increases back under control. The World Bank now says the global economy grew half a percentage point faster in 2023 than

it had predicted back in June and concludes that "the risk of a global recession has receded."

Leading the way in 2023 was the United States, which likely registered 2.5 percent growth last year — 1.4 percentage points faster than the World Bank had expected in mid-year. The World Bank, a 189-country anti-poverty agency, expects U.S. growth to decelerate to 1.6 percent this year as higher interest rates weaken borrowing and spending. The Federal Reserve has raised U.S. interest rates 11 times since March 2022. Its strenuous efforts have helped bring U.S. inflation down from the four-decade high it reached in mid-2022 to nearly the Fed's 2 percent target level.

Higher rates are also taming global inflation, which the World Bank foresees sinking from 5.3 percent last year to 3.7 percent in 2024 and 3.4 percent in 2025, though still above pre-pandemic averages.

China's economy, the world's second-largest after the United States, is expected to grow 4.5 percent this year and 4.3 percent in 2025, down sharply from 5.2 percent last year. China's economy, for decades a leading engine of global growth, has sputtered in recent years: Its overbuilt property market has imploded. Its consumers are downcast, with youth unemployment rampant. And its population is aging, sapping its capacity for growth.

Slumping growth in China is likely to hurt developing countries that supply the Chinese market with commodities, like coal-producing South Africa and copper-exporting Chile.

Global Fragmentation on Display in Talks at WTO and G-20

In Abu Dhabi, the World Trade Organization's gathering of 160+ trade ministers from around the world served as a forum for deep disagreement over global commerce priorities. Talks were extended to a fifth day to give more time to negotiate deals.

India and other developing nations wanted a revival of the WTO's appellate body. Without an enforcement mechanism, WTO rules risk losing a big part of their authority. Washington effectively disabled that panel out of frustration that cases against China, and others, took years to resolve — by which time the American companies and workers being harmed by allegedly unfair competition were already displaced. WTO procedures also were never conceived to deal with a model like China's, with comprehensive support for manufacturers ranging from subsidized capital and electricity to a lack — for decades — of environmental rules and a mass labor force of internal migrants who had no bargaining power or even residency rights where factories were located.

Meantime, India and others at the Abu Dhabi gathering mustered against rich-world efforts to subsidize their green-energy transitions and effectively penalize the more-polluting developing world in the process.

In Sao Paulo, Brazil played host to the latest confab of finance chiefs from Group of 20 emerging and developed nations. Once upon a time, the G-20 was a key council where consensus could be forged over major global challenges. It was effective, for example, in heading off any protectionist upsurge during the global slump caused by the 2008 financial meltdown.

No major country has called for dissolving these institutions, and observers highlight the importance of keeping them going simply as a way of forcing engagement among competitors and even enemies. But the days of global economic policy consensus seem well past.



'Precarious' year ahead for world economy : Davos survey

The global economy faces a year of subdued growth prospects and uncertainty stemming from geopolitical strife, tight financing conditions and the disruptive impact of artificial intelligence, a survey of World Economic Forum released on 15 January found.

Conducted each year ahead of the World Economic Forum's (WEF) annual meeting in the Swiss resort of Davos, the survey of 60-plus chief economists drawn globally from the private and public sectors attempts to sketch priorities for policymakers and business leaders.

Some 56% of those surveyed expect overall global economic conditions to weaken this year, with a high degree of regional divergence. While

majorities saw moderate or stronger growth in China and the United States, there was broad consensus that Europe would muster only weak or very weak growth.

The outlook for South Asia and East Asia and Pacific was more positive, with very high majorities expecting at least moderate growth in 2024. Reflecting commentary from the world's top central banks suggesting that interest rates have peaked, a full 70% of those surveyed nonetheless expected financial conditions to loosen as inflation ebbs and current tightness in labour markets eases. Artificial intelligence was seen making an unequal mark on the world economy: while 94% expected AI to significantly boost productivity in high-income economies over the next five years, just 53% predicted the same for low-income economies.

Separately, the WEF released a study on the "quality" of economic growth across 107 economies that concluded that most countries are growing in ways that are neither environmentally sustainable nor socially inclusive.

"Reigniting global growth will be essential to addressing key challenges, yet growth alone is not enough," said Saadia Zahidi, Managing Director, World Economic Forum. The WEF said it was launching a campaign to define a new approach to growth and help policy-makers balance it with social, environmental and other priorities.

Banking watchdog warns on AI as leaders gather in Davos

Global leaders need a co-ordinated response to the challenges posed by AI, the chairman of the world's banking watchdog says, as he warns that the fast-developing technology "could change the course of history, not necessarily for the good". Pablo Hernandez de Cos, who chairs the Basel Committee on Banking Supervision and is also governor of the Bank of Spain, urged leaders ahead of Davos summit to use financial regulation as a blueprint for tackling issues such as AI and climate change.

Mr Hernandez de Cos said there had been a clear increase in economic problems in the past decade and international institutions needed to co-operate on finding solutions.

"However, what we are observing at the geopolitical level shows that reaching common agreements is becoming more and more difficult," he said in an interview at his Madrid office, five months before the end of his non-renewable six-year term. "That is a concern for me and is a concern for many people."

Mr Hernandez de Cos said the Basel Committee would publish a report on the financial stability implications of



AI in the coming months. "Financial stability is only one dimension, there are many other potentially more important consequences related to AI. Issues that if not properly managed could change the course of history, not necessarily for the good," he said.

"If we are not able to give a co-ordinated global response, the likelihood of getting the right solution to these challenges will be reduced." "There needs to be a more co-ordinated approach, and there is no clear pathway in terms of how this tech will be regulated globally because of geopolitical implications involved," said Cathy Li, who leads AI programing at the World Economic Forum.

Gary Marcus, an AI expert and professor at New York University who is attending this year, says a crucial question for attendees will be what can be done to prevent and limit AI-mediated misinformation in democracies this year.

"There are 70 elections around the world in 2024, deepfakes are getting better, and [AI] models can be used to create misinformation," he said. "This is a vital issue."

IMF-World Bank ring economic warning over Gaza war & Red Sea attacks

The Israel-Hamas war raging since October has already hit the regional economy in the Middle East and North Africa, and could threaten global financial security, the IMF and World Bank warned on 12 February.

Amid attacks on shipping through the Red Sea related to the war, the knock-on effects of the fighting could impact the world the longer it drags on, International Monetary Fund's managing director Kristalina Georgieva told the World Governments Summit, an annual gathering of business and political leaders in Dubai.

"I fear most a longevity of the conflict because, if it goes on and on, the risk



of spillover goes up," she said. "Right now we see a risk of spillover in the Suez Canal," she said, as Yemen's Iran-backed Houthi rebels have attacked Red Sea shipping lanes leading to the crucial maritime passage.

The Houthis say they are targeting what they consider Israeli-linked shipping in solidarity with Palestinians in Gaza, pushing some cargo carriers to take longer and more expensive routes to avoid attacks. The UN Conference on Trade and Development warned late last month that the volume of commercial traffic passing through the Suez Canal had fallen more than 40 percent in the previous two months.

Georgieva said that if there are other "consequences in terms of where the fighting goes, it could be more problematic for the world as a whole." On a personal note, she added that "as a woman, as a mother, grandmother… I pray for peace." The war in Gaza has been going on for four months since October 7 when Hamas terrorists attacked southern Israel, murdering some 1,200 people, mostly civilians, and kidnapping 253.

Israel vowed to destroy the terrorist organization and launched airstrikes and a ground offensive that the Hamas-run health ministry in Gaza claims have killed at least 28,340 people. The number, which does not differentiate between civilians and combatants, cannot be independently verified.

The IDF says it has killed over 10,000 terrorists in Gaza, in addition to some 1,000 who were killed inside Israel on and immediately following October 7. Despite the war-related uncertainties, Georgieva said the IMF is "very confident that the world economy is now poised for this soft landing we have been dreaming of." Also speaking at the summit, World Bank President Ajay Banga said that "what's going on Gaza, but also the challenges of Ukraine… and the Red Sea" are among the top challenges to the global economic outlook.

"When you add these variables to what is already turning out to be probably the lowest growth of the last 55 years…. that's something we have to keep a close eye on," he said.

Trade takes a different route between China and the US

Are the US and Chinese economies on the verge of decoupling? Trade data might suggest so, as the Asian giant, Washington's largest trading partner for a decade, has been supplanted by Mexico and is seeing its market share shrink.

"Decoupling" or "derisking" vis-à-vis China are themes repeated over and over by President Joe Biden's administration, but also by his Republican rivals, led by Donald Trump, in this general election year during which China is likely to be the main foreign policy topic. But the reality is not necessarily so obvious, analysts say, pointing to the growing complexity of supply chains which make it more difficult to identify the trade flows between the world's two largest economies.

On the face of it, there can be no doubt the divergence of the US and Chinese economies is underway; in absolute terms, Chinese imports have not fallen particularly sharply, but regarding market share the decline is significant. Trade data published by the US Department of Commerce show a more marked increase in Mexican imports, benefiting in particular from the US-Mexico-Canada agreement, or USMCA.

Asian countries -- and Vietnam in particular -- are also benefiting greatly from the redefinition of trans-Pacific trade. Mexico has captured some of that, but the majority of the relocating of production away from China, is now occurring in Taiwan, South Korea, India, Vietnam," former Mexican ambassador to Washington.

The main reason for the shift, according to Dragoman Global analyst Henry Storey, is that these countries take advantage of their proximity to China, and are therefore able to attract Chinese investment. Vietnam in particular has seen its exports to the United States soar in recent years, rising from $21 billion in 2012 to $136 billion in 2022, to become one of its major trading partners, although the majority of



operations there are actually final assembly.

US Treasury Secretary Janet Yellen visited the Southeast Asian nation last summer to stress the importance of Vietnam in US supply chains without China, underscoring the dramatic change in America's trading relationships.

While the symbol of this visit was a photo of Yellen on an electric scooter assembled in Vietnam, it later transpired that most its components had come from China. It is difficult to trace the origin of products entering the United States, even though assembly is most often the stage at which the famous "made in" label is applied.

Wealth of five richest men doubles since 2020 while five billion people made poorer in "decade of division," :Oxfam

The world's five richest men have more than doubled their fortunes from $405 billion to $869 billion since 2020 —at a rate of $14 million per hour— while nearly five billion people have been made poorer according to a new Oxfam report on inequality and global corporate power. If current trends continue, the world will have its first trillionaire within a decade but poverty won't be eradicated for another 229 years.

The past three years' supercharged surge in extreme wealth has solidified while global poverty remains mired at pre-pandemic levels. Billionaires are $3.3 trillion richer than in 2020, and their wealth has grown three times faster than the rate of inflation. Despite representing just 21 percent of the global population, rich countries in the Global North own 69 percent of global wealth and are home to 74 percent of the world's billionaire wealth.

Share ownership overwhelmingly benefits the richest. The top 1 percent own 43 percent of all global financial assets. They hold 48 percent of financial wealth in the Middle East, 50 percent in Asia and 47 percent in Europe.

Mirroring the fortunes of the super-rich, large firms are set to smash their annual profit records in 2023. 148 of the world's biggest corporations together raked in $1.8 trillion in total net profits in the year to June 2023, a 52 percent jump compared to average net profits in 2018-2021. Their windfall profits surged to nearly $700 billion. The report finds that for every $100 of profit made by 96 major corporations between July 2022 and June 2023, $82 was paid out to rich shareholders.

Bernard Arnault is the world's second richest man who presides over luxury goods empire LVMH, which has been fined by France's anti-trust body. He also owns France's biggest media outlet, Les Échos, as well as Le Parisien. Aliko Dangote, Africa's richest person, holds a "near-monopoly" on cement in Nigeria. His empire's expansion into oil has raised concerns about a new private monopoly.



Jeff Bezos's fortune of $167.4 billion increased by $32.7 billion since the beginning of the decade. The US government has sued Amazon, the source of Bezos' fortune, for wielding its "monopoly power" to hike prices, degrade service for shoppers and stifle competition.

People worldwide are working harder and longer hours, often for poverty wages in precarious and unsafe jobs. The wages of nearly 800 million workers have failed to keep up with inflation and they have lost $1.5 trillion over the last two years, equivalent to nearly a month (25 days) of lost wages for each worker.

New Oxfam analysis of World Benchmarking Alliance data on more than 1,600 of the largest corporations worldwide shows that 0.4 percent of them is publicly committed to paying workers a living wage and supports a living wage in their value chains. It would take 1,200 years for a woman working in the health and social sector to earn what the average CEO in the biggest 100 Fortune companies earns in a year.

Oxfam's report also shows how a "war on taxation" by corporations has seen the effective corporate tax rate fall by roughly a third in recent decades, while corporations have relentlessly privatized the public sector and segregated services like education and water. Oxfam is calling on governments to rapidly and radically reduce the gap between the super-rich and the rest of society by:

Revitalizing the state- A dynamic and effective state is the best bulwark against extreme corporate power. Governments should ensure universal provision of healthcare and education, and explore publicly-delivered goods and public options in sectors from energy to transportation.

Reining in corporate power, including by breaking up monopolies and democratizing patent rules- This also means legislating for living wages, capping CEO pay, and new taxes on the super-rich and corporations, including permanent

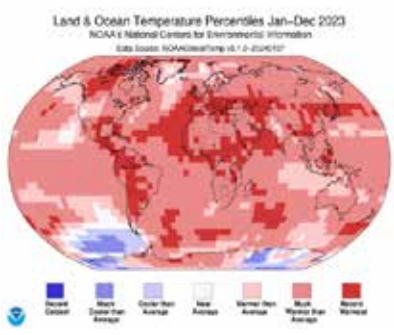
wealth and excess profit taxes. Oxfam estimates that a wealth tax on the world's millionaires and billionaires could generate $1.8 trillion a year. Reinventing business- Competitive and profitable businesses don't have to be shackled by shareholder greed. Democratically-owned businesses better equalize the proceeds of business. If just 10 percent of US businesses were employee-owned, this could double the wealth share of the poorest half of the US population, including doubling the average wealth of Black households.

2023 was the world's warmest year

2023 was the planet's warmest year on record, according to an analysis by scientists from NOAA's National Centers for Environmental Information (NCEI). Along with the historic heat, Antarctic sea ice coverage dropped to a record low in 2023.

"After seeing the 2023 climate analysis, I have to pause and say that the findings are astounding," said NOAA Chief Scientist Dr. Sarah Kapnick. "Not only was 2023 the warmest year in NOAA's 174-year climate record — it was the warmest by far. A warming planet means we need to be prepared for the impacts of climate change that are happening here and now, like extreme weather events that become both more frequent and severe.

"We will continue to see records broken and extreme events grow until emissions go to zero," Kapnick said. "Government policy can address both emissions, but also actions to reduce climate impacts by building resilience."



Below are highlights from NOAA's 2023 annual global climate report:

Climate by the numbers

Earth's average land and ocean surface temperature in 2023 was 2.12 degrees F (1.18 degrees C) above the 20th century — the highest global temperature among all years in NOAA's 1850-2023 climate record. It also beats the next warmest year, 2016, by a record-setting margin of 0.27 of a degree F (0.15 of a degree C).

The 10 warmest years since 1850 have all occurred in the past decade. In fact, the average global temperature for 2023 exceeded the pre-industrial (1850–1900) average by 2.43 degrees F (1.35 degrees C).

Looking ahead, there is a one-in-three chance that 2024 will be warmer than 2023, and a 99% chance that 2024 will rank among the top five warmest years.

2023 as ranked by other scientific organizations

Other scientific organizations, including NASA, the Copernicus Climate Change Serviceoffsite link and the UK Met Office have conducted separate but similar analyses that also rank 2023 as the warmest year on record.

Global energy-related CO2 emissions hit record high in 2023 – IEA

Global energy-related emissions of carbon dioxide (CO2) hit a record high last year, driven partly by increased fossil fuel use in countries where droughts hampered hydropower production, International Energy Agency (IEA) said on 1 March.

Steep cuts in CO2 emissions, mainly from burning fossil fuels, will be needed in the coming years if targets to limit a global rise in temperatures and prevent runaway climate change are to be met, scientists have said.

"Far from falling rapidly - as is required to meet the global climate goals set out in the Paris Agreement - CO2 emissions reached a new record high," the IEA said in a report. Global emissions from energy rose by 410 million tonnes, or 1.1%, in 2023 to 37.4 billion tonnes, the IEA analysis showed.

A global expansion in clean technology such as wind, solar and electric vehicles helped to curb emissions growth, which was 1.3% in 2022. But a reopening of China's economy, increased fossil fuel use in countries with low hydropower output and a recovery in the aviation sector led to an overall rise, the IEA said in its report.

Moves to replace lost hydropower generation due to extreme droughts accounted for around 40% of the emissions rise, or 170 million tonnes of CO2, it said. "Without this effect, emissions from the global electricity sector would have fallen in 2023," the IEA said. Energy-related emissions in the United States fell by 4.1% with the bulk of the reduction coming from the electricity sector, according to the report. In the European Union emissions from energy fell by almost 9% last year driven by a surge in renewable power generation and a slump in both coal and gas power generation. In China, emissions from energy rose by 5.2%, with energy demand growing as the country recovered from COVID-19-related lockdowns, the report said.

China, however, also contributed around 60% of global additions of solar, wind power and electric vehicles in 2023, the IEA said. Globally electric vehicles accounted for one-in-five new car sales in 2023, reaching 14 million and up 35% on the level of 2022.

D-8 CCI seeks more stake in global halal market

D-8 Chambers of Commerce and Industry (D-8 CCI)

D-8 Chambers of Commerce and Industry (D-8 CCI) has set a five-year strategic roadmap target to increase its stake in the global halal economy by 2029. "Currently, Turkey and Malaysia have significant contributions to the halal economy among the D-8 countries. However, there is no global standardisation for it. We are discussing how Bangladesh and other D-8 countries can take part in global standardisation," D-8 CCI President Sheikh Fazle Fahim said on 3 March.

Fazle Fahim on 3 March addressed a press conference at the D-8 CCI's temporary secretariat in Dhaka's Banani on the organisation's strategic roadmap for 2024-29 taken on its third general assembly held virtually on 28 February.

"Indonesia has proposed creating an ecosystem for the $3 trillion global halal economy within the D-8 countries. This includes not only food, but also cosmetics, pharmaceuticals, furniture, and building materials. However, most non-Muslim countries control this market," he said.

Fazle Fahim, former FBCCI president, also mentioned that currently, Bangladesh's stakes in the global Halal economy are negligible. "However, Bangladesh is among the top few countries in the world in vegetable production and livestock. This can be an opportunity if halal standardisation is done.

"Our current export basket is not the right way forward. We need to expand our export basket. So, we need to find ways to promote our strong sectors," he added. Global Halal Food Market is predicted to be valued at around $4,569.69 billion by 2030, according to ResearchAndMarkets.com, a leading source for international market research reports and market data.

The general assembly approved a proposal from the Indonesian Chamber of Commerce and Industry (Kadin) to host an International Halal Exposition in Jakarta this April. The event will be held in collaboration with D-8 CCI and involve participation from business communities and national chambers across all member countries.

The D-8 is an economic bloc for development cooperation among Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey. The countries together compose a $5 trillion economy with diverse strengths in primary, secondary, tertiary and quaternary sectors. The assembly also highlighted the enhancement of trade through Preferential Trade Agreements (PTAs). "PTA is under discussion, however, a free trade agreement is more essential at least for some particular products. PTA has already become backdated," said Fazle Fahim.

D-8 CCI also discussed how to promote arbitration among the member countries for smooth and uninterrupted development of business, investment and trade. The member present emphasised the need for pegged-price guarantees among countries that are essential considering the global volatile financial situation which has a severe impact on inflation, price hikes, and energy and food shortages.

"To address the situation, an integrated strategy supported by currency swapping, alternative trade mechanism and barter system to be introduced among the member countries. In this context, there is an immediate requirement of carrying out in-depth studies," D-8 CCI Secretary General Ashraful Haq Chowdhury said.

He mentioned that a D-8 ministerial level meeting would be held in Dhaka that will discuss the trade and economic potentials. The general assembly was also attended by D-8 Secretary General Ambassador Isiaka Abdulqadir Imam.

WTO News

MC13 ends with decisions on dispute reform, development; commitment to continue ongoing talks

WTO members concluded the 13th Ministerial Conference (MC13) in Abu Dhabi on 2 March with the adoption of a Ministerial Declaration setting out a forward-looking, reform agenda for the organization. Ministers also took a number of ministerial decisions, including renewing the commitment to have a fully and well-functioning dispute settlement system by 2024 and to improve use of the special and differential treatment (S&DT) provisions for developing and least developed countries (LDCs). They also agreed to continue negotiations in all areas where convergence was elusive at MC13.



The Ministerial Conference brought together nearly 4,000 ministers, senior trade officials and other delegates from the WTO's 164 members and observers as well as representatives from civil society, business and the global media. Initially scheduled for 26-29 February, the Conference was extended in a final push to reach outcomes on the various issues at stake.

Members adopted the Abu Dhabi Ministerial Declaration, where they committed to preserve and strengthen the ability of the multilateral trading system, with the WTO at its core, to respond to current trade challenges.

The Ministerial Declaration underlines the centrality of the development dimension in the work of the WTO, recognizing the role that the multilateral trading system can play in contributing towards the achievement of the UN 2030 Agenda and its Sustainable Development Goals. It also recognized the contribution of women's economic empowerment and women's participation in trade to economic growth and sustainable development.

Members recognised the role and importance of services to the global economy as it generates more than two-thirds of global economic output and accounts for over half of all jobs. They encouraged the relevant WTO bodies to continue their work to review and build on all the lessons learned during the COVID-19 pandemic and to build effective solutions in case of future pandemics in an expeditious manner.

Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade of the United Arab Emirates (UAE) and MC13 Chair, thanked members for their active engagement during the Conference. He noted that while not everything that delegations set out to accomplish could be delivered, the commitment shown will further strengthen the multilateral trading system. On dispute settlement reform, members adopted a Ministerial Decision recognizing the progress made with the view to having a fully and well-functioning dispute settlement system accessible to all members by 2024. Ministers instructed officials to accelerate discussions, build on the progress already made, and work on unresolved issues. WTO Director-General Ngozi Okonjo-Iweala stressed the progress made with contributions from members. "Let's continue to roll up our sleeves to advance this reform and deliver by 2024," she said.

Ministers adopted a Ministerial Decision that responds to a 23-year-old mandate to review special and differential treatment (S&DT) provisions for developing and least developed countries (LDCs) with a view to making them more precise, effective and operational. "This is a win for development, one that will help enable developing countries, especially LDCs, fulfil their WTO commitments, exercise their rights and better integrate into global trade," said DG Okonjo-Iweala.

In another first, ministers engaged in conversations on how trade relates to two pressing issues that go to the heart of current political, economic and environmental challenges, namely sustainable development and socioeconomic inclusion. DG Okonjo-Iweala emphasized the recognition by members of "the role trade and the WTO can play in empowering women, expanding opportunities for micro, small, and medium-sized enterprises (MSMEs,) and achieving

sustainable development in its three dimensions — economic, social and environmental."

Earlier in the conference, ministers formally approved the WTO membership terms of Comoros and Timor-Leste, the first new members in almost eight years. Members also agreed on a Ministerial Decision on concrete measures to ease the path to graduation from the category of least-developed countries. Additionally, ministers adopted a Ministerial Decision reaffirming the commitment to the Work Programme on Small Economies.

On electronic commerce, ministers adopted a Ministerial Decision instructing the General Council to hold periodic reviews on the E-commerce Work Programme with a view to presenting recommendations for action to the Ministerial Conference. Members also agreed to maintain the current practice of not imposing customs duties on electronic transmissions until the 14th Session of the Ministerial Conference (MC14) or 31 March 2026, whichever is earlier. The moratorium and the Work Programme will expire on that date. Ministers also adopted a Ministerial Decision to extend the moratorium on non-violation and situation complaints regarding the Agreement on Trade-related Aspects of Intellectual Property Rights (TRIPS) until MC14.

Momentum behind the Fisheries Subsidies Agreement continued to pick up pace, with South Africa presenting its instrument of acceptance to DG Okonjo-Iweala just before the closing of the Conference.

Earlier in the conference, ten WTO members — Brunei Darussalam, Chad, Malaysia, Norway, the Philippines, Rwanda, Saudi Arabia, South Africa, Togo, and Türkiye — deposited their instruments of acceptance of the Fisheries Agreement, bringing the total number of WTO members to have formally accepted the Agreement to 71 and putting the historic agreement for ocean sustainability on track for entry into force at a record pace.

"In the second wave of fisheries subsidies negotiations, you narrowed some outstanding gaps, but several more remain," said DG Okonjo-Iweala. "While I had hoped that we could finish these negotiations in Abu Dhabi, you have prepared the ground for its conclusion at the next Ministerial Conference, if not earlier. The livelihoods of 260 million people who depend directly or indirectly on marine fisheries are at stake." On agriculture, despite the intense negotiations during MC13, members were not able to find convergence. Divergences remained on public stockholding (PSH) for food security purposes and in respect of timelines, expected outcomes and the scope of the flexibility to be provided to food imports by the most vulnerable countries from export restrictions.

DG Okonjo-Iweala recalled that this has been in the works for over two decades. "At MC12, we couldn't even agree on a text. Even though there are challenges, for the first time we have a text. We couldn't finish the work on it here. So let us get back to Geneva and deliver!" she said.

DG Okonjo-Iweala thanked members for their efforts to seek convergence on difficult issues, particularly as the Conference took place against a global backdrop marked by economic and geopolitical uncertainty. "We have worked hard this week. We have achieved some important things and we have not managed to complete others. Nevertheless, we moved those pieces of work in an important way. At the same time, we have delivered some milestone achievements for the WTO and laid the groundwork for more," she said.

WTO members working on fossil fuel subsidy reform unveil plan to ramp up efforts

Forty-eight WTO members participating in the Fossil Fuel Subsidy Reform (FFSR) initiative presented a comprehensive plan on 27 February at the 13th Ministerial Conference in Abu Dhabi to advance work towards rationalisation, phase-out or elimination of harmful fossil fuel subsidies. The FFSR work programme will guide efforts in 2024 and 2025 towards the next Ministerial Conference.

"Fossil fuel subsidies distort global trade in ways that are unfair and unsustainable," the Hon. Todd McClay, New Zealand Minister for Trade, said at the press conference on the FFSR initiative. New Zealand is the FFSR coordinator. "We want to find a way to tackle these distortions to ensure that the benefits of trade are spread fairly while improving our prospects of mitigating climate change. This trade-focused initiative takes this objective forward," he said. The 48 FFSR co-sponsors are Albania; Chile; Colombia; Costa Rica; European Union (and 27 member states); Fiji; Iceland; Liechtenstein; Moldova, Republic of; Montenegro; New Zealand; North Macedonia; Norway; Panama; Paraguay; Samoa; Switzerland; Tonga; the United Kingdom; Uruguay; and Vanuatu. Government support for fossil fuels almost doubled in 2022, during the



global energy crisis, to over USD 1.4 trillion according to estimates cited in the Ministerial Statement on Fossil Fuel Subsidies. Phasing out fossil fuel subsidies that do not address energy poverty nor support just transitions is an important contribution to climate action goals, the Ministerial Statement notes, adding that the WTO founding agreement identifies trade as a powerful enabling force for progress towards sustainable development.

The work programme contained in the Ministerial Statement maps out more in-depth action steps under three key pillars.

First, members are agreed on making fuller use of WTO mechanisms to enhance transparency and improve the exchange of information on fossil fuel subsidies and on fossil fuel subsidy reform efforts. To support this work, the FFSR initiative members have put together a set of sample questions to promote the regular incorporation of information on fossil fuel subsidies and their reform in WTO Trade Policy Reviews.

Second, members are working to tackle crisis support measures, including by learning from member experience; developing guidelines to help make any such measures targeted, transparent and temporary in the future; and holding periodic reviews of how members are reforming, reducing and removing such temporary measures. Third, members intend to work on identifying key types of fossil fuel subsidies and their harm to the environment and trade as well as to build broader support for pathways to reform, reduce and eliminate them. In doing so, members are also committed to fully considering the social and development dimensions of reform.

Members of three environmental initiatives share plans for next phase of work at MC13

Co-sponsors of the three environmental initiatives at the WTO presented on 27 February, at the 13th Ministerial Conference (MC13) in Abu Dhabi, the next steps they are taking to advance work on plastics pollution, environmental sustainability, and fossil fuel subsidy reform, building on the extensive analytical work and experience sharing they have conducted since MC12. Director General Ngozi Okonjo-Iweala and Deputy Director-General Jean-Marie Paugam welcomed the progress members have made and their determination to work towards concrete outcomes.

"I welcome the substantive work carried out by the initiatives over the last two years, with the support of stakeholders and experts in the environment community. They are an example of how ambitious WTO members are finding innovative ways to reinforce the WTO's deliberative function to address 21st century challenges," DG Okonjo-Iweala said in remarks released to mark the launch of the MC13 outcomes by the three environmental initiatives — the Dialogue on Plastics Pollution and Sustainable Plastics Trade (DPP), the Trade and Environmental Sustainability Structured Discussions (TESSD), and the Fossil Fuel Subsidy Reform (FFSR) Initiative.



WTO, ITC launch USD 50 million global fund for women exporters in the digital economy

The WTO and the International Trade Centre (ITC) on 25 February launched a USD 50 million global fund to help women tap into opportunities in international trade and the digital economy on the sidelines of the 13th Ministerial Conference taking place in Abu Dhabi, United Arab Emirates. The Women Exporters in the Digital Economy (WEIDE) Fund will help women-led businesses and women entrepreneurs in developing economies and least-developed countries adopt digital technologies and expand the online presence of their enterprises.

WTO Director-General Ngozi Okonjo-Iweala said: "Digital trade, and more specifically digitally delivered services trade, is the fastest growing segment of international trade — growing at 8% on average since 2005. In the era of digital trade, those who were left behind in the first wave of globalisation have the opportunity to benefit now and do things differently. Digitalisation presents us with unprecedented opportunities to empower women entrepreneurs, level the playing field and foster inclusive growth."

ITC Executive Director Ms. Pamela Coke-Hamilton said: "Time and time again, women in developing countries tell us that access to finance is a key barrier to trade. With this new Fund, women entrepreneurs will have the resources they need to do business across borders and online."

Dr Thani Ahmed Al Zeyoudi, Minister of State for Foreign Trade, United Arab Emirates, said: "Empowering women in trade is key to unlocking the full potential of our economies. Improving access to finance is essential to that goal. This new Fund is a significant step, enabling brilliant women entrepreneurs to find the capital they need to turn ideas into successful and growing companies. The UAE is proud to play its part in supporting this vital initiative."



The UAE is allocating USD 5 million to the Fund as its first donor.

The launch took place during the WTO-ITC High-Level Event on Women and Trade, a two-day conference on women's economic empowerment preceding the start of negotiations by the WTO's highest decision-making body. Ministers from across the world are gathering to take action on the future work of the WTO at the conference hosted by the United Arab Emirates.

Participants discussed concrete solutions to the challenges facing women entrepreneurs and explored opportunities for women to access new markets in an increasingly green and digital global trading system. They also attended masterclasses delivered by leading experts from ITC, Visa, DHL, Sidley Austin and the World Intellectual Property Organization.

ITC also extended its collaboration with the Dubai Economic Development Corporation to host the ITC SheTrades Middle East and North Africa Hub and signed a memorandum of understanding with the Nigerian Export Promotion Council to continue hosting the SheTrades Hub in the country. This brings the number of ITC SheTrades Hubs worldwide to 17, including two regional Hubs.

New WTO-World Bank project seeks to boost Africa's participation in digital trade

Digital trade presents significant opportunities for economies to boost growth, create jobs and reduce poverty, but more needs to be done to help African economies harness these benefits. This is the objective of a new WTO-World Bank project presented by the WTO Director-General, Dr Ngozi Okonjo-Iweala, World Bank Vice Presidents Pablo Saavedra and Ousmane Diagana and the Trade Ministers of Benin and Rwanda, Shadiya Alimatou Assouman and Jean Chrysostome Ngabitsinze, at an event in Abu Dhabi on the eve of the 13th Ministerial Conference on 24 February.

In her opening remarks, DG Okonjo-Iweala said: "The future of trade is digital and green — and it should be inclusive. Digital trade is one of the fastest growing segments of trade in the world today. Young people and

women on the African continent have shown that they are able to take advantage of these opportunities. Africa has only 1 per cent share of digitally delivered services trade, but I see it as an opportunity for the continent to grab on."

The World Bank's Vice President for Equitable Growth, Finance and Institutions Global Practice, Pablo Saavedra, said: "The global economy is experiencing again in 2024 probably a third year of deceleration in growth and that has implications for trade, investment etc. But the growth of digitally delivered service is a glimmer of hope, a bright light. The question is how to make this a tool for inclusive growth [in Africa]. This requires many ingredients that we need to put together for this to work. The first one is connectivity infrastructure."



The World Bank's Regional Vice President for Western and Central Africa, Ousmane Diagana, said: "Digital trade needs assessments conducted over several months in Côte d'Ivoire, Ghana and Benin for West Africa, and Rwanda and Kenya for Eastern Africa have provided valuable insights into this age of digital trade and the specific challenges faced by different stakeholders, especially those in the private sector. We have identified digital as one of the global challenges for the World Bank and an area that we definitely will engage in even further. Over the period 2019 to 2023, the World Bank delivered 72 digitalization projects for a total amount of USD 9 billion in 37 African countries."

Minister Assouman said: "Connectivity is an issue that always crops up when we discuss [digital] issues in Africa. Since 2016, President Talon has been wanting Benin to become a e-commerce platform. In 2020, the COVID-19 crisis accelerated the reforms launched to promote digital services. We have now connected up practically all areas of the country right through the border with Niger. Our programme of reforms is aimed at integrating women — especially women who have small enterprises — and young people into trade."

Minister Ngabitsinze said: "President Paul Kagame is a champion of "Smart Africa". In the last 30 years, we have tried to put in place policies, strategies and tools to connect Rwanda to the digital world — putting money and efforts into being in touch with the rest of the world. … The motivation behind this is to make sure that we do not continue to suffer from shocks, but have solutions to innovate around them. Rwanda is ready to support other such initiatives so that not only Africa, but the world, can trade through digital channels."

The project — entitled "Digital Trade for Africa" — seeks to help African countries share fully in the benefits that digital trade brings and improve their development prospects. It builds on a joint World Bank-WTO policy note presented to African officials in July 2023. Entitled "Turning Digital Trade into a Catalyst for African Development", the note calls for the creation of an enabling regulatory environment for digital trade. It can be accessed here.

Following interest expressed by nine African countries (Benin, Burkina Faso, Côte d'Ivoire, Ghana, Kenya, Mauritius, Nigeria, Rwanda and Togo), the WTO and the World Bank have already carried out pilot "Digital Trade Needs Assessments" in Benin, Côte d'Ivoire, Ghana, Kenya and Rwanda to determine possible policy action on digital trade for each country. Similar projects are foreseen in other African countries upon request.

Among the key drivers of the joint project is the need to ensure that digital infrastructure, such as physical connectivity and electronic payment systems, is complemented by a comprehensive regulatory framework.

Also participating in the launch event were ministers and other government officials from other African countries and from several donor countries, alongside civil society and business representatives.

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Pivotal role in women empowerment

Women from households using bKash earn 86%[1] more comparing to non-bKash using families. In terms of ownership of financial assets, 'bKash using women' are 20%[2] ahead of non-bKash users.

Parity in financial services

About 44%[3] of the bKash users are women.

Awareness in education and healthcare

Households using bKash are more conscious about education and healthcare, thus spend more in these areas.

Enabling families to increase income

Per capita income of families using bKash is 5.8%[4] higher than non-bKash users. They are also more efficient in tackling disaster-induced situation.

*According to BIDS study on "Impact of Mobile Financial Services in Bangladesh - The Case of bKash"

Source: [1 & 2: Page 104]; [3: Page 71]; [4: Page: 109]

bKash

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