ICC Bangladesh

NEWS BULLETIN

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Students-People's Triumph : A new dawn for Democracy and Justice

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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Editor's Note

Students-People's Triumph: A new dawn for Democracy and Justice

August 5 marked a landmark victory for the people through an unprecedented Anti-discrimination Students' Movement. The "Quota Reform Movement," which initially aimed to reform the 2018 quota system for government jobs, ultimately attributed to the end of Prime Minister Sheikh Hasina's 15-year autocratic governance.

This achievement, showcasing the solidarity, strength, and determination to uphold the rights of students and the people, serves as a testament to the enduring spirit of collective action, even in the face of significant challenges.

Thus, a new chapter of democracy and good governance has been unfolded in our country through the sacrifices made and the mass movement supported by the entire nation. We honour the movement's martyrs, pray for the salvation of their departed souls, offer our condolences to their families, and wish a swift recovery for those who were injured.

Businesses extend their gratitude to Nobel Laureate Professor Dr Muhammad Yunus, the Chief Adviser, and all members of the Advisory Council of the Interim Government for taking on the responsibility of creating a discrimination-free Bangladesh.

Within two months of taking office, our nation is already seeing the positive impacts of initiatives the interim government took. Key achievements include increased remittance flow, improved Bangladesh Bank reserves, reduced fuel prices, and accessible loans for export industry workers. Steps taken to stabilise bank operations and foster economic stability, forming a high-level task force to recover laundered money, creating six commissions, and taking the initiative to issue a White Paper on the economic condition are also notable. Bangladesh Bank's efforts to boost credit flow to the export sector and ease import restrictions are commendable.

ICC Bangladesh and 15 National Trade Organizations organised a National Business Dialogue in Dhaka on September 12. Chief Adviser Prof. Dr Muhammad Yunus attended and addressed the Dialogue as Chief Guest, while Dr Salehuddin Ahmed, Adviser in Charge of the Ministries of Finance, Commerce, Science, and Technology, and Prof. Dr Wahiduddin Mahmud, Adviser to the Ministries of Planning and Education, addressed the event as Special Guests. More than 700 delegates from businesses and other stakeholders attended the dialogue.

Businesses emphasised the urgent need to address various issues, particularly the law and order situation. Despite government efforts, including deploying armed forces, some miscreants continue to instigate unrest, affecting industries, especially the RMG sector. Although all demands of RMG workers have recently been accepted, industrial areas still face disruptions due to outsiders causing disorder. These offenders have engaged in robbery, vandalism, arson, and looting, resulting in damages exceeding Tk. 5,000 crores as estimated by the businesses. Besides, according to BGMEA, the garment industry has suffered collective production loss of around US$400 million. As the RMG sector is crucial to our export earnings, ensuring uninterrupted operations and taking comprehensive measures to stabilise the garment industry is vital.

The current law and order issues have led to adverse reactions from international brands and buyers, raising concerns about future orders. It is crucial to devise a strategy to rebuild relationships with key export markets and importers urgently.

At the Dialogue, businesses emphasised on ensuring stable energy supply, financial sector stability, improving the country's image, and advancing the ICT sector.

Approximately 70 million people work in various sectors such as garments, pharmaceuticals, food processing, leather, small industries, and ICT. Unrest in the industrial sector could lead to mass unemployment, causing social and economic instability. The youth represent the country's future, and fostering employment and economic growth requires strengthening and expanding the private sector. The business community aims to collaborate with the younger generation, leveraging their intellect and vision to present Bangladesh in a new light on international platforms.

Businesses fully trust Professor Dr Muhammad Yunus's leadership in creating a "New Bangladesh" and will act as a catalyst with the Interim Government to ensure true democracy, justice for all, discrimination-free, and sustainable, inclusive growth to fulfil the dream of our martyrs. However, some actions and steps taken do not seem to be in line with achieving these objectives as opined by civil society and experts. Nevertheless, we are optimistic about the future.

ICC Bangladesh News

National Business Dialogue

Chief Adviser Prof. Muhammad Yunus urged businessmen to help build new Bangladesh

Chief Advisor of the Interim Government Nobel Laureate Prof. Dr. Muhammad Yunus urged the businessmen to work together with the interim government to help build a new Bangladesh as dreamt by students and the people of the country. In address as the Chief Guest at the National Business Dialogue held in Dhaka on 12 September he said "The student-people uprising has brought an opportunity to build a new Bangladesh. We want to create a new fresh Bangladesh from the rotten one of the past. Let us work together to this end,".



Chief Guest at the National Business Dialogue Chief Adviser Prof. Dr. Muhammad Yunus (2nd from left), Special Guests Dr. Salehuddin Ahmed, Adviser In-Charge of the Ministries of Finance, Commerce, Science & Technology (extreme right) & Prof. Dr. Wahiduddin Mahmud, Adviser In-Charge of the Ministries of Planning and Education (extreme left), ICCB Executive Board Member Mir Nasir Hossain (2nd from right) are seen with Business Dignitaries organized by International Chamber of Commerce-Bangladesh along with 15 trade organisatons on 12 September.

The first business dialogue in the interim government's regime organized by the International Chamber of Commerce Bangladesh (ICC Bangladesh) in association with 15 Major National Trade Organization was attended by Dr. Salehuddin Ahmed, Adviser In-Charge of the Ministries of Finance, Commerce, Science &Technology; Prof. Dr. Wahiduddin Mahmud, Adviser In-Charge of the Ministries of Planning and Education and around 700 delegates, including top business leaders, bankers, representatives of international organizations and private- sector representatives.

The Dialogue started by observing one minute silence, offering prayer and paying respect to the students and those who have been killed during July-August Mass Movement

The Keynote address at the Dialogue was presented by ICC Bangladesh Executive Board Member Mir Nasir Hossain on behalf of ICC Bangladesh President Mahbubur Rahman who could not attend the Dialogue as he was hospitalized due to sudden illness.

On behalf of the Business leaders, Mr. Hossain thanked the Chief Adviser and all the members of the Advisory Council for accepting the responsibility of building a discrimination-free Bangladesh, achieved in exchange of the supreme sacrifices of the students. At the same time, they conveyed their sincere appreciation to all those who participated in and led the uprising of the students. A new chapter of democracy and good governance has been written in our country on August 5, 2024 through the sacrifices and mass movement of students. The business community assured the Chief Adviser of always working with his government to make this achievement meaningful and fruitful for the people.

It was appreciated that within a month of assuming office by the interim government, the country is already reaping the benefits. Among them increase in remittance flow in the country, improvement of

Bangladesh Bank reserves, reduction in fuel price, loan facility on easy terms for payment of salary of workers engaged in export industry, formation of banking commission to consolidate fragile bank operations, economic stability and formulating the White Paper on the country's economic condition are noteworthy. Some steps taken by the Bangladesh Bank, such as increasing the flow of credit to the export sector and easing import restrictions, are also commendable.

Mr. Hossain said that the export sector in Bangladesh not only earns foreign exchange for the country, but also employs a large number of people, keeping the wheels of the country's economy rolling. However, today the country's economy is under threat due to dishonest practices and financial irregularities of some unscrupulous businessmen.

"On behalf of the business community, I strongly appeal to you to take strict legal action against those dishonest businesses and their associates. I humbly request you to create a conducive environment to conduct business safely and responsibly for the majority of the investors and entrepreneurs of the country, who run their business honestly. Right now, improving the law and order situation is our number one priority. In order to create a business-friendly environment in the country" said Mr. Hossain.

"Some export-competitor countries have been circulating misinformation on foreign media about Bangladesh, disrupting confidence of foreign buyers in Bangladesh as well as spoiling existing investors' confidence," the chamber leader said. Bangladesh has always been a reliable sourcing destination for foreign buyers, which is being eroded, he added." USA, UK, Canada, Germany, India and some other important nations have issued travel advisories on visiting Bangladesh, which has made some investors hesitant to travel to Bangladesh," he said.

The Trade Organizations believe that effective strategies are required right now to improve the country's image to the foreign and local investors and regain their trust. In this regard it was suggested the formation of a taskforce with public-private partnership to settle the existing crisis in the country's exporting sector.

The businesses emphasized the need for prompt intervention of the interim government to improve law-and-order situation, develop ICT, insurance sector, bringing stability in financial sector, ensuring uninterrupted energy supply, and adopting universal reform process.

Addressing the business meet, Chief Adviser Dr. Yunus said the government, workers and owners of business entities have to work as a team for a smooth run of trade and commerce." We understand doing business is a struggle, we will make it easier. Our government would work to improve the labour-owner relationship," he said.

Expressing his hope that it is quite possible to build new Bangladesh as dreamt by the youth if all works together, the Chief Adviser said, "Businessmen are the proof that we can do great things. You have become entrepreneurs with great courage." He said businessmen have become industrialists overcoming all odds and they have managed to do it as they are world class entrepreneurs.

"You will be able to build a new Bangladesh by utilising the opportunities that the youth have brought through a mass uprising," Dr. Yunus said. He said the opportunities that the youth have brought in exchange of their bloods will not come before the nation time and again."The new dream that they have awakened in your mind, if that dream is reflected in your life, you will also be a part of fulfilling that dream," the Chief Adviser said.

Putting emphasis on the implementation of reforms in the building Bangladesh as per the desire of the students-people movement, Dr. Yunus said, "Don't just leave the reform to merely the government--let's reform together. Where you see mistakes, ask yourself - get out from there. Give up the wrong path considering the supreme sacrifice of our boys".

Mentioning that the government wants to build a good tie between the workers and the owners, he said, "During our tenure, we want to build a good relationship between the workers and the owners as well. We are yet to join the upcoming Geneva Convention. Give us courage, come forward and let us all sign the ILO Convention". The chief adviser called upon the employers to share the things what workers deserve.

Referring to many barriers to doing business in Bangladesh, Professor Yunus said, "There is no limit of obstacles in businesses. Doing business is a big struggle. However, we will work together as members of one family both in the government and outside the government as well to overcome these obstacles".

Bangladesh would lose some advantages in terms of exports if it is graduated to an upper middle-income country from a lower middle-income one; but the country has to acquire the ability to be a strong contestant in the competitive world, he told the businessmen.

The head of the interim government also asked the businessmen to start

social businesses standing besides the country's marginalized people, saying, "Build a social business in your village, upazila or your business establishment areas. Social businesses, including improving clean water, healthcare, education and the environment can be made." You make investment not for profit, but for the help or benefit of others," the Chief Adviser observed.

Prof. Yunus said the 170 million people of Bangladesh know each other and they are connected with each other. There is no country in the world that people are so close to each other, he added. "This mutual bond is our greatest strength that can help us fulfill our dreams," Prof Yunus said.

Reiterating the commitment to building a new Bangladesh, the Chief Adviser said that as long as they stay in the government. His Government wants to work together for the betterment of the nation and do everything for the new Bangladesh so that they can say this country gave them an opportunity and they utilised it.

Earlier, Planning Adviser Dr. Wahiduddin Mahmud in his address said adviser praised the businesses that grew as mature ones who once started as Small and Medium Enterprises (SME). He said that exporters should become competitive to survive, and if they fail, they must phase out." We cannot go far depending on only low wages, trade privileges in domestic industries, or only remittances from low-skilled labourers," said the Planning Adviser. He suggested exporters to improve quality of goods, impart skill- development training, and adopt technology to enhance productivity. He said that bilateral and multilateral trade agreements are becoming more focused than that of World Trade Organization (WTO) efforts, so taking preparation to compete is imperative.

Finance Adviser Dr. Salehuddin Ahmed said some basic reforms in the economy are needed shortly to gear up the economy. "Regaining investors' confidence, revamping the country's capital market, employment generation, resolving allegations on the services of the National Board of Revenue (NBR) and regulatory barriers to run businesses would be taken care of," he told the meet.

Dr. Ahmed urged the trade bodies to become people's representatives, paying attention to the problems facing businesses outside the capital and major cities and also focusing their Corporate Social Responsibility for underprivileged people. He also suggested the businesses to enhance their productivity and competitiveness and diversify export basket, which has been affected due to 'bribing culture'.

The Dialogue was attended, among others by ICC Bangladesh Vice President A. K. Azad, FBCCI Administrator Md. Hafizur Rahman, DCCI President Ashraf Ahmed, Former CCCI President Kamal Uddin Ahmed, MCCI President Kamran T. Rahman; FICCI Vice President Eric M. Walker; BCI Vice President Priti Chakraborty; BAB Chairman Abdul Hai Sarker; BIA Acting President Nasir Uddin Ahmed (Pavel); BGMEA Vice President Abdullah Hil Rakib; BKMEA President Mr. Muhammad Hatem; BTMA President Showkat Aziz Russell; BAPI President Abdul Muktadir; BAPLC President Rupali Chowdhury; BASIS President Russell T. Ahmed; LFMEAB President Syed Nasim Manzur, ICC Bangladesh Executive Board Members Simeen Rahman and Fazlul Hoque, and Former DCCI President Abul Kasem Khan.



A group photo of the delegates with the Chief Adviser of the Interim Government, Dr. Muhammad Yunus (second from the right); Adviser for Finance, Commerce, and Science & Technology, Dr. Salehuddin Ahmed (far left); Adviser for Planning and Education, Professor Wahiduddin Mahmud (second from the left); and ICCB Executive Board Member, Mir Nasir Hossain (far right).

Keynote Address by
Mahbubur Rahman
President, ICC Bangladesh
at the National Business Dialogue
Organized jointly by ICC Bangladesh and 15 National Trade Organizations
Dhaka, 12 September 2024

Bismillahir Rahmanir Rahim

Nobel Laureate Professor Dr. Muhammad Yunus, Honourable Chief Adviser of the Interim Government of the People's Republic of Bangladesh

Members of the Advisory Council,

Business leaders,

Members of print and electronic media, Ladies and gentlemen, Assalamu Alaikum.

I express my heartiest gratitude to you, and to the members of the advisory council of the Interim Government under your leadership, for your kind presence at the National Business Dialogue, jointly organized by ICC Bangladesh and the business community of Bangladesh.

1. First of all, I pay my respect to all the martyrs of the students' movement and pray for the salvation of their departed souls. At the same time, I express my condolences to their families and wish the injured a speedy recovery.

2. I am grateful to the Honourable Chief Adviser and all the members of the Advisory Council for accepting the responsibility of building a discrimination-free Bangladesh, achieved in exchange of the supreme sacrifices of the students. At the same time, I convey my sincere appreciation to all those who participated in and led the uprising of the students. A new chapter of democracy and good governance has been written in our country on August 5, 2024 through the sacrifices and mass movement of students. Our business community will always work with your government to make this achievement meaningful and fruitful for the people.

3. Within just a month of assuming office, our nation is already reaping the benefits of the interim government under your leadership. Among them, increase in remittance flow in the country, turnaround of the stock market, improvement of Bangladesh Bank reserves, reduction in fuel price, loan facility on easy terms for payment of salary of workers engaged in export industry, formation of banking commission to consolidate fragile bank operations, economic stability and formulating the White Paper on the country's economic condition are noteworthy. Some steps taken by the Bangladesh Bank, such as increasing the flow of credit to the export sector and easing import restrictions, are also commendable.

4. Honourable Chief Adviser, you must be aware that the export sector in Bangladesh not only earns foreign exchange for the country, but also employs a large number of people, keeping the wheels of the country's economy rolling. However, today the country's economy is under threat due to dishonest practices and financial irregularities of some unscrupulous businessmen. On behalf of the business community, I strongly appeal to you to take strict legal action against those dishonest businesses and their associates.

I humbly request you to create a conducive environment to conduct business safely and responsibly for the majority of the investors and entrepreneurs of the country, who run their business honestly. Right now, improving the law and order situation is our number one priority.

In order to create a business-friendly environment in the country, I would like to highlight some specific crucial issues on behalf of the business community, and seek your prompt intervention in this regard:

a) **Law and order situation:** You must be aware that since the student uprising, there has been a big vacuum within the law enforcement agencies in the country, resulting in deterioration of the country's law and order situation. Taking advantage of the situation, some miscreants are trying to create a state of anarchy within the country, which has plagued all our industries including exports. Our industrial areas are experiencing constant unrest at the instigation of outsiders who are not related to the industry. Even the labor unions have given statement that they are not associated with such activities. These offenders are carrying out robbery, vandalism, arson and looting in industrial factories. To date, more than 100 factories have been vandalized and 200 more have been subjected to forced closure due to such attacks. It is estimated that more than Tk.5,000 crores' worth of damage has been caused already due to the prevailing situation.

b) With inadequate presence of industrial police and limited general police activities, the situation is far from being under control. As a result, our economic capacity has suffered greatly, which will directly reduce employment. We strongly appeal to immediately ensure greater presence of the joint forces in all industrial areas at all times.

About 70 million people are employed in non-formal sectors of Bangladesh, including readymade garments, medicine, food and agro-processing, leather and footwear, small and cottage industries, jute products, light engineering, and ICT sectors.

If the wheels of the industrial sector are halted due to the unrest, a significant portion of this large population could become unemployed, creating social and economic uncertainty. **An improvement in the overall situation has been observed in areas where the joint forces have been deployed.** We believe that if such strides are emulated to the entire industrial zones, the situation will be brought under control soon.

c) **Development of ICT sector:** Although the contribution of the information technology industry is relatively small in the economy of Bangladesh, the potential of this sector is enormous. Currently, more than 3 lakh talented young people are working in this industry. The information technology sector can make an important contribution to economic prosperity, specially with regard to creating employment. Presently, the export income of this sector is about one and a half billion dollars. Despite the immense potential of this sector, it has not been possible to achieve the desired success due to the lack of various policy measures. Therefore, apart from developing our technological infrastructure, we need to train the youth to transform them into a skilled workforce of the global standard. The private sector, specially those who are associated with the information technology sector are keen to work together with the government in this aspect.

d) **Development of the Insurance Sector:** I would like to bring to the kind notice of the Hon'ble Chief Adviser that the "Road Transport Act 2018" has been enacted by scrapping the former "Motor Vehicles Ordinance, 1983" Act. Due to the turbidity of the changed law, commercial and other vehicles are currently plying on the roads without any insurance and at the risk of peoples' lives – a phenomenon that is unheard of anywhere in the world. An urgent solution to this situation is crucial. In addition, a reform of the insurance industry is the call of the hour.

e) **Stability of the Financial Sector:** Honourable Chief Adviser, your government has already taken several effective steps to eliminate irregularities and restore stability in the financial sector. We, the business community, thank you for these prudent steps. It is important to bring back the money laundered abroad in the past. We hope that the government under your leadership will carry out the necessary restructuring activities to bring stability to the financial sector, including the implementation of the autonomy of Bangladesh Bank. Increasing liquidity flow in banks is essential for all businesses, especially the SME sector. At the same time, there is a need to improve the balance of payment by relaxing import restrictions and increasing foreign current loans. Reassurance will return among the countrymen by virtue of adopting urgent measures to control inflation and by taking other policies including contraction of fiscal expenditure. We believe that some of the steps taken already by the Bangladesh Bank will fetch their benefits.

f) **Ensuring uninterrupted Energy Supply:** There is no alternative to ensuring uninterrupted power and gas supply to keep production and services running in all industries. The economy of the country will remain active if necessary fuel imports are ensured. I would like to make an appeal to give preference to the renewable energy and solar power generation over coal, gas and fuel oil based power plants. Besides, I would like to request adopting appropriate measures to extract our own Gas and Coal resources.

g) **Process of reformation:** We are learning about reforms at various phases. This reform process should be universal. Depending on the sector, businessmen are also keen to get involved in this process of reformation and provide the necessary support.

h) **Enhancement of the image of the country:** Honourable Chief Adviser, You must be aware that all our economic activities were disrupted for several days due to the recent student uprising. During that period, foreign media, especially some rival nations, have spread various rumors about the torture on students, which has created a crisis of trust among foreign investors and buyers, and even negatively impacted the existing investors in Bangladesh. As a result, the image of Bangladesh as a reliable sourcing destination is being eroded. This needs to be dealt with right now. At present, some important nations including USA, UK, Canada, Germany, and India have issued travel advisories while visiting Bangladesh, for which investors and buyers are hesitant to travel to Bangladesh. It is imperative that, under your leadership, necessary top-level communication initiatives are taken to withdraw these travel advisories.

Due to the prevalent law and order situation, brands and buyers in the outside world are expressing adverse reaction to Bangladesh's export industry, a phenomenon that is further fueled by our neighboring country. In absence of reliance, there are fears about receiving future work orders. Therefore, it is very important to develop an urgent and well-thought-out strategy to restore relationships with major export destinations and importers. In this regard, I recommend the formation of a task force under your leadership with participation from concerned ministries and the private sector.

We have recently witnessed the release of 57 expatriate Bangladeshis living in the UAE on your personal initiative. We believe that your personal image in the outside world will take Bangladesh further.

i) Honourable Chief Adviser, we are focusing on a particularly important issue at this juncture. Bangladesh is going to become a middle income country in 2026. Eventually, the trade advantages we enjoy as an LDC will be phased out, and our industrial production and exports will face tough competition. Considering the current holistic economic status of the country, we, the business community, request you to consider the stipulated timeframe of LDC Graduation.

Conclusion: Ladies and gentlemen, our country has a large number of young manpower. They are the future of the country. In order to create adequate employment and economic growth opportunities for these young people, there is no alternative to strengthening and expanding the private sector.

We want an overhaul of the politically blessed business culture in Bangladesh. In addition, we are interested in initiating a new chapter of responsible business operation within the country's business community.

I would like to say to our youth, that we the business community will move forward by working together with their cooperation. We believe that their intellect, their philosophy and wisdom will present Bangladesh in a new dimension to international platforms.

Before I conclude, may I say that there is a well-orchestrated vested quarter, who are desperate to discredit the interim government by creating chaos and unrest within the society and the economy. We must resist this unholy alliance and counter it with full force.

Business as a whole have full trust and confidence in the Interim Government of Bangladesh headed by Professor Dr. Muhammad Yunus, which came into being as a consequence of student led mass movement to create a " New Bangladesh". Businesses as a whole will work as a catalyst with you to realize the dream of our martyrs.

May Allah SWT help us in achieving our Mission, for the welfare of the nation.

Honourable Chief Adviser, Advisory Council Members, Business Leaders, Ladies and gentlemen, I thank you once again for all your cooperation.

Allah Hafiz

** The keynote address was delivered by ICCB Executive Board Member Mir Nasir Hossain, on behalf of ICC Bangladesh President Mahbubur Rahman.*

ICC Bangladesh Delegation called on Chief adviser

ICC Bangladesh President Mahbubur Rahman along with Executive Board Members called on Chief Adviser of the Interim Government Prof. Dr. Muhammad Yunus at the State Guest House Jamuna on 20 August. ICC Bangladesh President briefed the Chief Adviser about the concern of the businesses on the people fully support him in his new role.

ICCB President Mahbubur Rahman thanked the Chief Adviser for giving the opportunity to meet him and briefed him about the concern of the businesses on the prevailing unstable situation in particular the on-going unrest in the industries.

On behalf of the business community ICC-B President Mahbubur Rahman greeted the Chief Adviser on his assumption of the leadership of the Interim Government, saying the country's businessmen fully support him in his new role. He impressed upon the Chief Adviser for taking immediate steps for restoration of law and order by Joint Forces at economic zones, factories and other locations so that all industries including the RMG operations are not disrupted. He also submitted a set of recommendations covering key issues to ensure sustainable and uninterrupted growth and development of the country.

Chief Adviser Prof. Dr. Muhammad Yunus thanked ICC Bangladesh President Mahbubur Rahman and the members of the business delegation for meeting him. He said that Interim Government has inherited an economic mess, but he was confident that the situation would soon improve following vital reforms. "It's a very hard situation that we are in now. But it's also the biggest opportunity that we can get. Our job is difficult, but very much doable," he said.

Professor Muhammad Yunus asked the delegation "to think outside the box to achieve greatness as a nation". He said: "If we can make the young people's dream come true, we can make the nation's dream come true."

The Chief Adviser said that if Bangladesh, as a nation, could collectively get over the mess," We will have the world's attention. The world will look to us for inspiration, and the world will want to do more business with us,".

The Meeting was attended by Planning Adviser Prof. Dr. Wahiduddin Mahmud; Adviser Mr. Ali Imam Majumder, SDG Chief Coordinator Lamiya Morshed, ICC Bangladesh Vice Presidents A K Azad & Naser Ezaz Bijoy; ICC Bangladesh Executive Board Members : Aftab ul Islam; Anwar-Ul-Alam Chowdhury (Parvez), Ashraf Ahmed, Kamran T. Rahman, Kutubuddin Ahmed, Md. Fazlul Hoque, Mahbubul Alam, Mir Nasir Hossain, Omar Hazzaz, Showkat Aziz Russell, Mohammad Hatem, Simeen Rahman and Tapan Chowdhury, ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali & ICC Bangladesh Secretary General Ataur Rahman.



ICC Bangladesh delegation led by ICCB President Mahbubur Rahman called on Chief Adviser of the Interim Government Prof. Dr. Muhammad Yunus on 20 August at State Guest House Jamuna

Business leaders meet Chief Adviser requests for ensuring security in Industrial area

The Business leaders have sought necessary steps from the Interim Government to ensure security in the industrial units amid suspension of production at several units over labour unrest. They made the appeal at a meeting with Chief Adviser Prof. Dr. Muhammad Yunus at the State Guest House Jamuna on 3 September.

The appeal came after at least 126 garment factories announced holiday on the same day, mostly after 3.00 pm over labour unrest, amid the launch of joint forces' operation. On 2 September, production in about hundred factories in the export industry halted amid labour unrest.

ICC Bangladesh President after the meeting told reporters that during the meeting they discussed about overall industrial situation of the country, exports and business environment. "Law enforcing agencies have to work properly to ensure a congenial business environment in the country," he said. He further said police, industrial police and RAB have to eventually be functional since BGB and Army are now rendering support for the time being. The business leaders also brought attention to the recent incidents of fire and vandalism in various industrial establishments that were hampering production which ultimately affects trade and business.



ICC Bangladesh President Mahbubur Rahman briefing the media after meeting with Chief Adviser. Also seen in the picture ICCB Vice President A. K. Azad and ICCB Executive Board Members Tapan Chowdhury and Mir Nasir Hosain.

The Chief Adviser has assured the delegation that government will take necessary steps immediately to ensure the safety of industries.

The business delegation led by International Chamber of Commerce Bangladesh (ICCB) President Mahbubur Rahman included ICC Bangladesh Vice President & Managing Director of Ha-meem Group AK Azad, ICC Bangladesh Executive Board Members Tapan Chowdhury, Mir Nasir Hossain and Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Khandaker Rafiqul Islam.

Law and Order main concern : Business Leaders told Finance Adviser

ICC Bangladesh President Mahbubur Rahman along with ICC Bangladesh Vice Presidents and Country Heads of top three global apparel buyers held a meeting with Finance and Commerce Adviser Dr. Salehuddin Ahmed at his office on 27 August. Commerce Secretary Md. Selim Uddin presided over the meeting.

ICC Bangladesh President conveyed deep concern over the security of the factories and trade, apprehending that a lack of law and order would prompt foreign buyers to shift work orders to other countries. He suggested for immediate restoration of law and order by Joint Forces at economic zones, factories and other locations of industrial output. Extortion in all areas like industries, business houses, markets, highways and footpath must be stopped so that entire supply chain is not interrupted. Unholy syndicates in the entire supply chain must be stopped. Reduced prices will contain inflation, which will reduce pressure on treasury bonds, and finally reign in interest rates.

Mr. Rahman, on behalf of the businesses suggested, among others the following for consideration of the Finance and Commerce Adviser Dr. Ahmed: (a) reforms of the banking sectors including fully autonomous Bangladesh Bank as practiced globally, develop a roadmap to reduce financial sector non-performing loans (NPL), drastic actions against willful borrowers must be taken and steps to be initiated to bring back siphoned out money to Bangladesh and concentration of number of banks in same name/group should

not be allowed; (b) reform of NBR, including NBR to two separate wings: one for policy making and the other for tax, custom and VAT collections; effective expansion of tax net and on-line submission of income-tax returns and assessment, full digitalization (Automation), reconstitute all Tax Appeal Boards to ensure independency and reduce tax discretions, reform customs clearance in all ports of the country, assessment of goods should be made on the basis of transaction value or unit of measurement, corrective measures should be taken such that exporters & importers are not harassed by NBR officials and discontinue the incentive scheme currently in place for tax collectors; (c) digitization of international trade to increase trade productivity and further cement Bangladesh as a manufacturing and investment hub, (d) ensure uninterrupted power supply to the industries and strengthen BAPEX through capacity building for identification/ exploration of new gas reserves both on-shore & off-shore to reduce reliance on expensive import of LNG and LPG; (e) capacity building of Bangladesh Missions to pursue economic diplomacy in order to identify new export markets and create job opportunities for both skilled and unskilled workers; and (f) a Taskforce may be constituted under the Ministry of Commerce to form appropriate policies for all trade bodies of the country. Immediate attention may please be given to resolve the differences among the board members of certain trade bodies.

Adviser Dr. Ahmed assured that he would discuss with the Bangladesh Bank Governor and Finance Secretary, NBR Chairman and Commerce Secretary to resolve the problems and hold a follow-up meeting to discuss on the various recommendation by the delegation.



ICC Bangladesh President Mahbubur Rahman (7th from right) along with ICCB Vice President & Executive Board Members, Country Heads of top three global apparel buyers held a meeting with Finance and Commerce Adviser Dr. Salehuddin Ahmed (7th from left) at his office on 27 August. Commerce Secretary Md. Selim Uddin (3rd from left) and other officials were also present.

The Meeting was also attended by ICCB Vice Presidents A. K. Azad & Naser Ezaz Bijoy; ICC Bangladesh Executive Board Members Mir Nasir Hossain, Tapan Chowdhury; BGMEA President Khandoker Rafiqil Islam; BKMEA President Mohammed Hatem; Marks and Spencer Country Manager Shwapna Bhowmick, Puls Trading Far East Ltd. (H & M) Regional Country Manager Ziaur Rahman, Inditex Regional Head, Bangladesh & Pakistan Javier Santonja Oicina and ICC Bangladesh Secretary General Ataur Rahman.

ICC Bangladesh organized Roundtables and Workshops on Digitalizing International Trade of Bangladesh

ICC Bangladesh organized a four-day programme on Digitalizing International Trade of Bangladesh in Dhaka and Chattogram during 7-10 July. The events, organized by ICC Bangladesh and ICC Digital Standard Initiative (DSI) were sponsored by Asian Development Bank (ADB) Trade Supply Chain Finance Program (TSCFP) along with US Department of State (US DoS) and International Islamic Trade Finance Corporation (ITFC) of Islamic Development Bank. The Standard Chartered Bank joined as

Knowledge Partner. In purpose of the four-day events was to build comprehensive understanding of Legal and policy aspects of digital trade, including the Model Law for Electronic Transferable Records (MLETR) and its benefits, as well as foster a supportive environment for introduction of digital trade in Bangladesh. The roundtables/ workshops were attended by policy makers, concerned officials from Ministry of Commerce, National Board of Revenue, Bangladesh Bank, commercial banks, trade bodies, corporate houses and professionals.

The first Roundtable on Digitalizing International Trade of Bangladesh was held in Dhaka on 7 July, Moderated by ICC Bangladesh President Mahbubur Rahman was attended by Adviser to the Prime Minister for Private Industry and Investment Salman F. Rahman as Chief Guest. The Roundtable was also addressed by ICC Bangladesh Banking Commission Chairman Muhammad A (Rumee) Ali, Mr. Edimon Ginting, Country Director, Asian Development Bank; Mr. Iftekhar Alam, Regional Head for South & South East Asia at the International Islamic Trade Finance Corporation (ITFC) and Dr. (Mrs.) Rupa Chanda, Director, Trade, Investment and Innovation Division, UNESCAP.

The panel speakers were Mr. Kutubuddin Ahmed, Member, ICC Bangladesh Executive Board & Chairman, Envoy Group; Mr. Naser Ezaz Bijoy, ICC Bangladesh Vice President and Chief Executive Officer of Standard Chartered Bank; Mr. Md. Saiful Islam, former President, Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka; Ms. Mursheda Zaman, Joint Secretary, Ministry of Commerce; Mr. Raich Uddin Khan, First Secretary (Customs Automation) National Board of Revenue (NBR); Mr. Md. Sarwar Hossain, Director (Foreign Exchange Policy Department) of Bangladesh Bank and Mr. Muhammad Zahangir Alam, CFO, Square Pharmaceuticals Limited.

ICC Bangladesh Banking Commission Chairman, Muhammad A (Rumee) Ali, said that trade digitalisation is an important topic for Bangladesh as well as all the countries since trade is the main driver of global economy and its importance will continue to grow in the future. The growing coverage of internet will facilitate the rapid growth of trade. The discussions with the experts and stakeholders will definitely be milestones of the road to modernization and our transition from a digital Bangladesh to smart Bangladesh.

However, there are a couple of important points involving cross border paperless trade (CBPT). First, the cost of doing business or trade increases through the complexities of laws, jurisdictions, practices, levies, tariffs, duties, and uneven level of state of technology of different stakeholders within and also outside the economy. The understanding required for coming to a single standard will certainly be challenging. There has to be large amounts of financing and investment required for this transition and this has to be noted.

Second, digitization needs to be coupled with strong cyber security practices in order to avoid data theft, fraud and ransom attacks. The spread of artificial intelligence, the Internet of Things, and cloud computing will work to increase global connectivity



HE Mr. Salman Fazlur Rahman, M.P. (Centre) Adviser to the Hon'ble Prime Minister for Private Industry and Investment participated as Chief Guest at the ICC Roundtable on Digitalizing International Trade in Bangladesh held in Dhaka on 7 July. Also seen in the picture, among others are : ICC Bangladesh President Mahbubur Rahman, Vice Presidents A. K. Azad, M.P & Naser Ezaz Bijoy; ADB Country Director Edimon Ginting; UN-ESCAP Director Dr. (Ms.) Rupa Chanda; ITFC Regional Head Iftekhar Alam; ICC-DSI MD Ms. Pamela Mar; ICCB Executive Board Member Kutubuddin Ahmed; Banking Commission Chair Muhammad A. (Rumee) Ali and Secretary General Ataur Rahman.

of business, governments, and supply chains. As global interconnectivity grows, however, so does exposure to risks, therefore there has to be sufficient investment and design considerations in adopting effective cyber security practices and in building robust infrastructure.

However, considering that Bangladesh will be graduating to a Middle Income Country, it is has to be competitive and digitalizing international trade will definitely help Bangladesh to cut cost as well as prevent fraudulent practices and money laundering through international trade, and technology will be the right enabler to provide the needed layer of transparency required by local authorities as well as the international partners.

ICC Bangladesh President Mahbubur Rahman said that over the past two decades, the Bangladesh economy has experienced consistent growth. Since 2004, except for the unusual year of 2020 due to the Covid-19 pandemic, Bangladesh has consistently achieved a growth rate of over five percent. From 2011 onwards, this rate has been above six percent (excluding 2020), making Bangladesh one of the world's fastest-growing economies.

Trade is crucial to Bangladesh's economic growth, significantly boosting its GDP. The export of ready-made garments (RMG) makes up a large part of Bangladesh's exports and is a major contributor to GDP growth. The RMG industry employs millions of people, helping to improve livelihoods and reduce poverty.

Exports generate vital foreign exchange earnings for Bangladesh's balance of payments. Key exports include garments, leather, jute products, seafood, and pharmaceuticals. Additionally, remittance from Bangladeshi workers abroad play a significant role in the economy, boosting domestic consumption and investment.

Digitalization is vital for international trade as it increases efficiency, lowers costs, improves transparency, and broadens market access. It helps meet regulations, enhances competitiveness, and supports sustainability. Additionally, digitalization strengthens resilience during crises, ensuring smooth global trade operations. By adopting digital trade solutions, businesses can manage the challenges of international markets more effectively and sustainably.

Mr. Rahman proposed that the Ministry of Commerce can form a National Committee with members from both the public and private sectors to prepare appropriate rules and regulations for digitalizing international trade in Bangladesh. ICC Bangladesh and ICC DSI together with ADB, World Bank and ITFC can provide necessary technical support to the Ministry of Commerce for digitalizing international trade.

Mr. Iftekhar Alam, Regional Head for South & South East Asia at the International Islamic Trade Finance Corporation (ITFC), said as a member of the Islamic Development Bank, the mission of ITFC is to become a catalyst for trade development. We support relevant agency in the member countries to gain better access for trade finance and provide them with the trade-related technical assistance program, and that is to encourage the member countries to gain better access for trade finance and provide them with the trade-related technical assistance program. He said that ITFC is happy to join this initiative of ICC Bangladesh and ICC DSI in arranging a series of events in Bangladesh to promote digitalizing international trade.

Mr. Alam, suggested that the Ministry of Commerce may consider forming a Committee with representatives from various stakeholders including Bangladesh bank, NBR, ICC Bangladesh, ICC DSI, ADB, ITFC and World Bank for formulating necessary law and implementation of digitalizing of international trade. ITFC will be happy to work with ICC Bangladesh, ICC DSI and multilateral agencies to help the Ministry of Commerce in implementing digitalizing international trade of Bangladesh.

Dr. (Mrs) Rupa Chanda, Director of Trade, Investment, and Innovation Division at UNESCAP said digital trade is crucial not only for Bangladesh but also for the regional and global trade efficiency and sustainability.

Bangladesh, in particular, stands to benefit significantly from these advancements. The country could reduce trade costs by 11 or 12 per cent and gain an additional $0.6 billion in exports by embracing digital trade processes. There's a more recent study which finds that if Bangladesh implements the trade facilitation agreement (TFA) of the WTO along with cross-border paperless trade measures, it could achieve trade cost reductions of 33% instead of only 11% in the case of basic compliance with TFA. This would amount to potential trade transaction cost-related savings of over $0.7 billion per year. So the benefits are really quite significant for Bangladesh.

The ESCAP has an inter-governmental treaty, which is the framework agreement on CBPT, and Bangladesh is a party to that framework agreement. This is a UN treaty which is fully dedicated to cross-border paperless trade.

It focuses on capacity-building support and provides a neutral intergovernmental platform. Bangladesh has always shown its commitment to achieving trade digitalization. She thanked ICC Bangladesh and ICC DSI in taking the initiative for implementation of digitalizing international trade of Bangladesh and UNESCAP will work together with ICC Bangladesh and other multinational agencies in making necessary preparation for introduction of paperless cross border trade.

Mr. Edimon Ginting, Country Director, Bangladesh Resident Mission, Asian Development Bank (ADB) said ADB is deeply involved in trade digitalization. In the present world, discussion of trade also involve facilitating the trade supply chains, inclusive impact of trade, and revenue collection from trade especially in Bangladesh. Digitizing the trade will produce huge digitized data, which will be helpful for analyzing and understanding the impact of trade.

He said that effective digitalization of trade will increase growth and create jobs by expanding access to global trade networks for developing economies. Digitalization can also reduce financing barriers for small and medium enterprises (SMEs). Enhanced transparency and traceability can help build a more trustworthy ecosystem and help in the monitoring and incentivizing of environmental, social, and governance (ESG) factors in global trade and supply chains. In a nutshell, we believe it will help make trade and supply chains more inclusive, green, resilient, transparent and socially responsible.

But this is easier said than done. There are two key impediments that we need to jointly work on and address: the need for common standards and protocols that will enable effective interoperability among the players in supply chains, from exporters to logistics, customs, warehousing/logistics, finance, etc.; and the need to enhance legislation supporting the use and enforceability of key documents in trade.

To tackle these two important challenges, ADB, the Government of Singapore, and the International Chamber of Commerce (ICC) found Digital Standards Initiative, or DSI. Since its establishment, DSI has been working on to address these challenges and help promote a globally harmonized digital trade environment.

Promoting a harmonized legislative framework supporting digitalization of trade is one of ADB´s key focus. Global trade still runs on paper documents and in many countries it does so because the law says it must. But if we want to make trade more efficient, progress on climate change and a range of sustainability issues, and if we want to make sure everyone is included in the potential gains from trade, we need to make trade and supply chains digital.

With the aim of promoting and supporting adoption of MLETR, ADB, in close collaboration with the DSI and UNCITRAL have joined efforts to promote MLETR. This includes participation in regional or local events, such as this important roundtable hosted by ICC Bangladesh, or tailored support to some of our member countries to help them in assessing the benefits of aligning local laws to MLETR and navigate the reform required.

Developments in this space are happening fast. There is an interesting worldwide momentum around MLETR, with UK passing legislation in September last year, France following just last month and others, such as Germany and US, in the right track for full adoption. In the region, interesting development are happening in Thailand, with the support of UK government, in Cambodia, supported by ADB. MLETR is also embodied in ASEAN´s Regional work plan, with high level discussion on-going regarding the regional approach.

ADB is pleased to join ICC Bangladesh and ICC DSI in organizing today's roundtable followed by workshops to be held in Dhaka and Chattogram for the capacity building of the practitioners engaged in international trade. ADB is looking forward to help Bangladesh in formulating necessary policies and laws to implement digitalizing international trade of Bangladesh.

Ms. Pamela Mar, Managing Director of the ICC Digital Standards Initiative (DSI) while presenting the keynote paper said that DSI was established as a public- private partnership because digital trade requires extensive collaboration between the governments and business. This is why ICC, the global representative of business partnered with the WTO, the World Customs Organization, ADB, and the Singapore Government to work with governments and the private sectors in different countries to advance digital trade globally.

Ms. Pamela made a detail presentation elaborating on the missions and vision of ICC DSI. She discussed about the ICC Digital Standards Initiative, Global Trade Going Digital: From Trade Facilitation to Digital Trade, Bangladesh to realize the digital trade opportunity with MLETR, Standards and Interoperability and Certificate in Digital Trade Strategy.

Trade digitalization unlocks significant potential for boosting efficiency and visibility across global

supply chains and can meaningfully impact the sustainability of business processes. However, despite the promising technological landscape and potential for increased competitiveness, its adoption across physical supply chains has been slower than anticipated.

The digitalization of global trade and supply chains is a priority for both the public and private sector. For the former, digital trade promises more efficiency, less fraud, expanded trade flows, and opportunity to grow the role for small- and medium-sized enterprises (SMEs) both in their respective economies and internationally. For the private sector, digital trade responds to the need for supply chain efficiency, agility and resilience, coupled with the opportunity presented to drive business competitiveness and expansion by aggregating structured data and turning it into insights and services. Despite its high prioritization, there are no widely adopted models for digitalizing supply chains: there are many individual initiatives and industry-wide initiatives. Yet, efforts to collectively drive change have not yielded the progress that should be possible, considering the rapidly-maturing and advanced technology landscape.

By promoting the digitalization of all supply chain processes, which are represented by key trade documents, ICC DSI has created a framework to 1) digitalize all key trade processes along the supply chain, leveraging existing standards for data; 2) align, share and secure data elements as they move across the supply chain; and 3) pave the way for adoption of a "single source of truth" (data) in the supply chain by finance, sustainability or other sectors to address different service needs across the supply chain.

This is a pivotal moment for Bangladesh as it graduates to Middle Income Country in 2026 , to expands its international trade profile, and set targets to become a digital economy.

Digital trade builds on Bangladesh's export manufacturing success while preparing it to compete in the future of trade. Bangladesh could adopt the MLETR by amendment to the above act through the National Board of Revenue, including customs; Ministry of Commerce; ICT Division; Ministry of Law, Justice, and Parliamentary Affairs. The ICC Digital Standards Initiative and ICC Bangladesh, stand ready to support Bangladesh to make the digital trade transition successful, Pamela said.

Mr. Kutubuddin Ahmed, ICC Bangladesh Executive Board Member and Chairman of Envoy Group (one of the top RMG exporter of Bangladesh) said that digitalizing international trade is a must to ensure transparency, avoid fraudulent practices and save cost. However, security is a challenge in paperless society and there will be need for investment in infrastructure development (both hardware and software) and capacity building of stakeholders. Bangladesh will be deprived of a number of benefits with the graduation to a middle income country. He, therefore suggested that Ministry of Commerce should form a committee at an early date with all stakeholders and ICC Bangladesh and ICC DSI can provide necessary technical assistance for implementation of digitalizing international trade.

Mr. Naser Ezaz Bijoy, Vice President, ICC Bangladesh and Chief Executive Officer, Standard Chartered Bank, said while there are moves to trade digitalisation, disruptive technologies like 3D printing and the drone technology in delivering e-commerce are already taking place. Several studies show Bangladesh could save a lot of money through trade digitalisation. In this regard, harmonized technical and legal standardized documentation is very important. There are a lot more documents that are required in the countries like Bangladesh, which actually scope down the process. Cyber security is also a challenge to digital trade.

Mr. Md. Saiful Islam, former President, MCCI and one of the leading exporters of leathers products said recently there is a controversy on export data among Bangladesh Bank, EPB and NBR. If all were automated then such problems would be dissolved. Trade digitalisation has to be established as this will help in identifying and overcoming the threats as well as most importantly save cost and time. Ms. Mursheda Zaman , Joint Secretary, Ministry of Commerce said that Bangladesh is actively working for moving towards trade digitalization for building an equitable, inclusive, and sustainable development. Bangladesh has already ratified WTO Trade Facilitation Agreement on 27 September 2016, the UNESCAP Framework Agreement on Facilitation of Cross-border Paperless Trade in Asia and the Pacific on 13th October 2020.

Though, Bangladesh's GDP growth in the last decade , on an average, was over 6.5%, the export is supposed to face a number of challenges after graduation including higher tariff rate in many countries of the world. Trade digitalization can play a crucial role in increasing our efficiency and reducing cost. The Ministry is working on establishing National Single Window and onboarding the organizations relevant with international trade. A National Trade Facilitation Committee (NTFC) has been formed to facilitate trade through improved logistics facilities

and implementation of WTO and CPTA agreements.

However, full implementation of digitalization of trade will require continued commitment and significant resource allocation to develop and enabling environments for paperless and cross-border paperless trade. We are working with our private sector for an efficient, sustainable and profitable trading system in Bangladesh. We look forward to working with ICC Bangladesh, ICCDSI and development partners in preparing necessary laws and infrastructure for implementation of digitalizing international trade of Bangladesh, said Ms. Zaman.

Mr. Md. Sarwar Hossain, Director (Foreign Exchange Policy Department) of Bangladesh Bank said interoperability is very important for trade digitalisation because all of the stakeholders have to be eligible to work under this way. The ICC Digital Standard Initiative (DSI) serves as a cornerstone in this transformation, offering a robust field to enhance the global data security and inclusivity. By aligning with the United Nations Commission on International Trade Law or UNCITRAL Model Law on Electronic Transferable Records, Bangladesh has the opportunity to modernize state infrastructure significantly. This alignment is not merely a technical adjustment; it represents a strategic move towards data transparency and efficiency in trade process.

He said that transforming into digital platforms will streamline, for instance, operations, reducing our reliance on physical documents and minimizing processing time. The government is actively working towards digitization. Initiatives are there to support automation. We have agreements with others countries for technology and financial support.

Mr. Raich Uddin Khan, First Secretary (Customs Automation) National Board of Revenue (NBR) said that NBR is working to establish automation and digitalization of international trade, to reduce the cost of export and import. It has been continuously widening the area of ASYCUDA. Currently more than 90 per cent of the payments are being made electronically to the ASYCUDA through the Bangladesh Bank Gateway.

Mr. Muhammad Zahangir Alam, CFO, Square Pharmaceuticals, one of the largest exporter pharmaceutical products of the country also suggested that the digitalizing of entire process of international trade is a must for Bangladesh in order to face the challenges after graduating to a middle income country. He also suggested that the Ministry of Commerce may initiate necessary steps for amendment of the commercial law to incorporate digitalizing international trade so that the country could align itself with international practices well in advance.



ICC Roundtable on Digitalizing International Trade of Bangladesh is in progress

Adviser to the Prime Minister for Private Industry and Investment while speaking as the chief guest congratulated and thanked ICC Bangladesh for taking a very timely initiative to have this Roundtable with representatives both from the private and the public sector for digitalizing international trade in Bangladesh. We have now come to know that there are initiatives which the government has been taking to facilitate digitalization of international trade.

He said that Bangladesh has signed and ratified a number of agreement for paperless trade, but these are yet to be implemented. International trade is not only dependent on Bangladesh. It is also dependent on the counterpart. When we are doing international trading with other countries, they also have to make various reforms. Even large countries are now undertaking protectionism, which is also a challenge, he observed. Besides, emergence of disruptive technologies

like the Artificial Intelligence, which is evolving fast, will create newer challenges and opportunities.

In conclusion, the Adviser has suggested that the Ministry of Commerce take necessary steps to form a Committee with major stakeholders for preparing appropriate law for incorporation of digitalizing international trade as well and a detailed action plan covering the infrastructure requirement and capacity building of the relevant government agencies.

Mr. A K Azad, Vice President of ICC Bangladesh said according to WTO estimate global trade of physical goods valued at $25.3 trillion in 2022 remains largely paper-based and process-intensive. According to a standard toolkit for CBPT prepared by the ICC DSI and WTO, the average cross-border transaction involves multiple participants along with 36 documents and 240 copies.

The over-reliance on models based on paper that require physical transmission of extensive paperwork leads to inefficiency, high cost and risk. These include payment delays, human error and fraud in international trade.

Mr. Azad, whose company's yearly export is almost US$1billion, said that Bangladesh must prepare necessary law and build infrastructure for digitalizing international trade as soon as possible. Otherwise, it will be difficult for RMG exporters to be competitive as the country is going to lose a number of benefits after graduating to middle-income country in 2026. The digitalization will help exports from Bangladesh more competitive and facilitate expanding export markets.

The following also commented and suggested for implementation of digiltalizing of international trade: Mr. Mohammad Navid Safiullah, Additional Secretary, Ministry of Commerce; Mr. Md. Fazlul Hoque, ICC Bangladesh Executive Board Member & Managing Director of Plummy Fashions Limited; Mr. Mohammad Hatem, Executive President, Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA); Mr. Ashraf Ahmed, President, Dhaka Chamber of Commerce and Industry (DCCI); Mr. Md. Sameer Sattar, Former DCCI President; Mr. Abul Kasem Khan Former President of DCCI & Managing Director, A K Khan Telecom; Dr. Zaidi Sattar, Chairman, Policy Research Institute of Bangladesh; Ms. Louise Barber, Senior Development Coordinator Officer & Strategic Planner, United Nations Bangladesh; Ms. Sonali Dayaratne, Resident Representative a.i. UNDP Bangladesh; Ms. Nusrat Nahid Babi, Senior Transport Specialist, South Asia, World Bank Office Dhaka and Kazi Farhan Zahir, Senior Country Manager, International Finance Corporation (IFC).

The roundtable was attended by 76 participants, including representatives from UN, UNDP, IFC, ITFC, World Bank, major chambers/associations, banks, experts. The Roundtable was well covered by both print and electronic media.

The second Roundtable on Digitalizing International Trade of Bangladesh was held at Chittagong Chamber of Commerce and Industry (CCCI), in Chattogram on 10 July. Moderated by CCCI President Omar Hazzaz, the Roundtable was also attended by ICC Bangladesh Secretary General Ataur Rahman, Ms. Tianmi Stilphen, Lead for Regulatory Affairs and Legal Reform of ICC DSI; Members of CCCI Board, officials of Chittagong Custom, Bangladesh Bank, commercial banks, Export Promotion Bureau, representatives of Bangladesh Freight Forwarders Association, Shippers Council, Chattogram Customs Agents Association, logistic companies, shipping companies and a number of corporate houses. A total of 25 participants attended the Roundtable.

CCCI President Omar Hazzaz thanked ICC Bangladesh and ICC DSI for organizing the Roundtable on digitalizing international trade of Bangladesh jointly with CCCI. He also thanked ADB TSCFP, US Department of State (DoS), ITFC and Standard Chartered Bank for their support in arranging the Roundtable. He mentioned that CCCI has implemented customs automation system in 2008 as a result of which the paperwork for clearing goods have been reduced from 42 steps to 7 steps. It has also helped in saving immense time, effort, money and simplifying business activities. The system has contributed in submission of online EXP form and bill of entry by ASYCODA.

As Bangladesh is going to graduate from least developed countries to developing country by the end of 2026, preparations should be made to face the challenges and digitalizing international trade should be one of the priorities to be competitive in the global arena. He suggested that ICC Bangladesh, ICCDSI together development partners like ADB, ITFC and the World Bank should work together with stakeholders in promoting and implementation of digitalizing of international trade of Bangladesh. He assured all support of CCCI in this initiative.

ICC Bangladesh Secretary General Ataur Rahman thanked CCCI President for hosting the Roundtable jointly with ICC Bangladesh

and ICC DSI. He said that ICC Bangladesh, in order to promote the absence of relevant supporting law, it is currently not possible



ICC Roundtable on Digitalizing International Trade in Bangladesh held at Chattogram on 10 July is in progress

implementation of digitalizing international trade of Bangladesh, has arranged Roundtable in Dhaka on 7 July, workshop in Dhaka on 8 July and in Chattogram on 9 July. The objective of arranging these event was create awareness among all the stakeholder and discuss on steps to be taken for implementation of digitalizing international trade so that Bangladesh can align itself with the international trend.

Ms. Tianmi Stilphen, Lead for Regulatory Affairs and Legal Reform of ICC DSI presented the keynote paper on Digitalizing of International Trade. She briefed the participants about the establishment of ICC DSI and how it operates partnering WTO, the World Customs Organization, ADB, and the Singapore Government for promotion of digital economy globally. She also explained about the benefits that Bangladesh is going to derive by digitalizing the international trade after graduating to middle income country in 2026.

The participants observed that Bangladesh's international import-export trade with various countries is increasing. However, Bangladesh's import-export trade is conducted through using manual methods. In to accept e-bill of Lading by the custom authorities. Therefore, it is necessary to enact/amend commercial law for implementation of digitalizing international trade. They also suggested that it would be necessary to invest in development of appropriate infrastructure as well as arrange training for the capacity building of concerned stakeholder. The Roundtable was covered by print media.

Based on the deliberations and observations made during the Roundtables the following have been proposed for future action: preparing an Economic Impact Analysis of Trade Digitalization in Bangladesh; preparing a legal study that highlights the relevant laws that need to be amended / created to support and recognize digital trade; organize a Roundtable to present the above two studies for feedback from the stakeholders and submit both the documents to the Government after incorporating necessary changes for consideration and implementation and continue organizing seminars/ workshops for capacity building of stakeholders

The first ICC Workshop on Digitalizing International Trade of Bangladesh was held in Dhaka on 8 July. The Workshop was inaugurated by State Minister for Finance Ms. Waseqa Ayesha Khan. The inaugural session moderated by ICC Bangladesh Secretary General Ataur Rahman was also addressed by ICC Bangladesh President Mahbubur Rahman; ICC Bangladesh Banking Commission Chairman Muhammad A (Rumee) Ali; Mr. Edimon Ginting, Country Director, Asian Development Bank; Mr. Iftekhar Alam, Regional Head for South & South East Asia at the International Islamic Trade Finance Corporation (ITFC); Dr. (Mrs.) Rupa Chanda, Director, Trade, Investment and Innovation Division, UNESCAP and ICC Bangladesh Vice President and CEO of Standard Chartered Bank Mr. Naser Ezaz Bijoy.

The workshop was conducted by Ms. Pamela Mar, Managing Director and Ms. Tianmi Stilphen, Lead for Regulatory Affairs and Legal Reform of ICC DSI. A total of 116 participants from the Ministry of Commerce, National Board of Revenue (NBR), Bangladesh Bank, commercial banks and corporate houses attended the workshop.

The State Minister, in her inaugural address, said that trade is a vital

component of Bangladesh's economy, and the country is now at a pivotal point where trade has expanded beyond just physical goods and services. According to a 2021 report by the United Nations Conference on Trade and Development (UNCTAD), countries are increasingly leveraging digital capabilities and utilizing data, a trend accelerated by the COVID-19 pandemic. She said that traditional trade involves many paper documents and processes. Digitalization would reduce the time and cost associated with manual handling, courier services, and delays caused by lost or misplaced documents. Digital records would be instantly and seamlessly transmitted, verified, accessed, and stored, leading to faster and more secure transactions. This would reduce the administrative burden and eliminate errors and discrepancies caused by manual data entry.

Hailing the role of ICC Bangladesh for organizing the workshop, the State Minister said that the government will undertake necessary steps for preparation of required law in consultation with relevant ministries, trade bodies and other stakeholders for approval of the parliament. She hoped that ICC Bangladesh and ICC DSI with support from ADB, ITFC and World Bank would work together with the Ministry of Commerce in implementation of digitalizing international trade and as well as organize similar workshops for the capacity building of the concerned agencies and stakeholders.

She also thanked ADB Trade and Supply Chain Finance Program (TSCFP), US Department of State (DoS), International Islamic Trade Finance Corporation (ITFC) and the Standard Chartered Bank for extending support to ICC Bangladesh in organizing a series of events on the implementation of digitalizing international trade.

ICC Bangladesh President Mahbubur Rahman said by adopting the globally recognized digital standards promoted by the ICC DSI, Bangladesh can streamline its trade processes, reducing paperwork and manual interventions. This efficiency can lead to faster processing times, lower costs, and reduced errors. Also by encouraging the use of innovative technologies such as blockchain and artificial intelligence, the ICC DSI can help Bangladesh stay at the forefront of technological advancements in trade. This can lead to the development of new digital tools and platforms that further enhance trade efficiency.

As the ICC DSI promotes the creation of favorable regulatory environments for digital trade, by aligning with these global standards, Bangladesh can ensure its trade regulations are compatible with international best practices, making it easier for businesses to operate across borders, Mr. Rahman added.

ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali in his welcome address said trade digitalisation could help reduce the incidences of data mismatch similar to that major incongruity in Bangladesh's export has been identified recently. Ensuring cyber security and data protection are two of the vital areas of safe digital international trade, he added.

Mr. IftekharAlam, Regional Head, South & South East Asia International Islamic Trade Finance Corporation (ITFC), Islamic Development Bank; Dr. (Mrs) Rupa Chanda, Director Trade, Investment and Innovation Division, UNESCAP; Edimon Ginting, Country Director,



ICC Bangladesh organized a day-long Workshop on Digitalizing International Trade in Bangladesh jointly with ICC-DSI of International Chamber of Commerce held in Dhaka recently. Hon'ble State Minister for Finance H.E. Ms. Waseqa Ayesha Khan, M.P. (6th from right), inaugurated the Workshop as Chief Guest. Also seen in the picture, among others are : ICC Bangladesh President Mr. Mahbubur Rahman (7th from right); Vice President Mr. Naser Ezaz Bijoy; Banking Commission Chair Mr. Muhammad A. (Rumee) Ali;Regional Head of ITFC-IDB Mr. Iftekhar Alam; UN-ESCAP Director Dr. (Ms.) Rupa Chanda; ADB Country Director Mr. Edimon Ginting, DSI-ICC MD Ms. Pamela Mar and ICCB Secretary General Ataur Rahman.The Workshop was sponsored by ADB TSCFP along with the US Department of State (US DoS) and ITFC of Islamic Development Bank while Standard Chartered Bank was the Knowledge Partner.

Bangladesh Resident Mission, Asian Development Bank; and Reform of ICC Digital Standard Initiative (DSI) were also present.

take into account the credit score of prospective buyers.



Group picture of participants with CCCI President Omar Hazzaz (6th from right), ICC Bangladesh Secretary General Ataur Rahman (6th from left) and Ms. Tianmi Stilphen, ICC DSI Lead for Regulatory Affairs and Legal Reform (5th from left). The Workshop was held in Chattogram on 9 July.

Naser Ezaz Bijoy, Vice President, ICC Bangladesh & Chief Executive Officer, Standard Chartered Bank also spoke on the occasion.

The second workshop on Digitalizing International Trade in Bangladesh was held in Chattogram on 9 July. The workshop was conducted by Ms. Tianmi Stilphen, Lead for Regulatory Affairs and Legal Reform of ICC Digital Standard Initiative (DSI). A total of 40 participants from Bangladesh Bank, Chittagong Customs Authority, commercial banks and Chittagong Chamber of Commerce and industries(CCCI) attended.

Mr. Omar Hazzaz, CCCI President was the Chief Guest at the closing session and distributed certificates among the participants. ICC Bangladesh Secretary General Ataur Rahman and Ms. Tianmi Stilphen, Lead for Regulatory Affairs and Legal

The Chittagong Chamber of Commerce & Industry (CCCI) President said that Bangladesh needs to make all preparations from now to face the challenges after LDC graduation by the end of 2026. We now have robotics, Artificial intelligence & Emotional intelligence. A significant characteristic of the Fourth industrial revolutions will be the era of Automation. Therefore, digitalization of international trade has to be made well in advance to be aligning with the global trend of digitalization of trade.

He said that people who are involved in import-export activities should be acquainted with and have clear understanding of LC/contract terms or open account transactions or Incoterms in order to avoid losses in terms of bad debts or fraudulent payments. To avoid these they should make proper risk assessment and sales analysis system which will

He thanked ICC Bangladesh and ICC DSI for organizing the workshop. He also thanked ADB TSCFP, DoS, ITFC and Standard Chartered Bank for their support. He suggested for organizing such workshops on a regular interval as this will help in capacity building of trade professionals.

ICC Bangladesh Secretary General Ataur Rahman thanked CCCI President Omar Hazzaz for attending the closing session and distributes certificates among the participants. He said that ICC Bangladesh will continue to arrange roundtables/ workshops for capacity buildings of bankers and other stakeholders. He thanked Ms. Tianmi Stilphen for conducting the workshop. He also thanked the banks for nominating their officials to attend the workshop.

ICC Bangladesh farewell dinner for outgoing envoys of Indonesia, Malaysia & Singapore

ICC Bangladesh arranged a farewell dinner for High Commissioner of Malaysia H.E. Ms. Haznah Binte Md Hashim, Ambassador of Indonesia H.E. Mr. Heru Hartanto Subolo and, Head of the Mission of the Singapore High Commission. ICC Bangladesh President Mahbubur Rahman thanked the outgoing envoys for



ICC Bangladesh President Mahbubur Rahman (8 th from left) hosted a farewell Dinner in honour of Malaysian High Commissioner H.E. Ms. Haznah Binte Md. Hashim (7th from left); IndonesianAmbassador H.E. Mr. Heru Hartanto Subolo (9th from left) and Head of the Mission of Singapore High Commission Ms. Sheela Pillai (5th from right) in Dhaka on 9 August. Also seen in the picture, among others are : High Commissioner of Brunei H.E. Mr. Haji Haris Bin Haji Othman (6th from right); Ambassador of Vietnam H. E. Mr. Nguyen Manh Cuong (7th from right); Ambassador of Thailand H. E. Mrs. Makawadee Sumitmor (6th from left); UN Resident Coordinator Ms. Gwyn Lewis (5th from left); ICCB Vice Presidents A K Azad & Naser Ezaz Bijoy; Executive Board Members Mir Nasir Hossain; Kutubuddin Ahmed; Tapan Chowdhury; Md. Fazlul Hoque & Simeen Rahman; Member Matiur Rahman; Secretary General Ataur Rahman and General Manager Ajay B. Saha.

their active involvement in promotion of trade and bilateral relations with Bangladesh. Mr. Rahman hoped that Bangladesh and ASEAN relationship will continue and further strengthen. He said that Bangladesh look forward to join the ASEAN in the near future. The ICCB president also presented souvenirs to the departing envoys.

Ms. Sheela Pillai, on behalf of her colleagues thanked ICC Bangladesh President Mahbubur Rahman for arranging the dinner for them. She said that ASEAN Missions in Bangladesh will continue to promote trade and strengthen relations with Bangladesh.

The farewell dinner was attended by High Commissioner of Brunei Darussalam H.E. Mr. Haji Haris Bin Haji Othman; Ambassador of Thailand Mrs. Makawadee Sumitmor; Ambassador Vietnam H. E. Mr. Nguyen Manh Cuong; UN Resident Coordinator Ms. Gwyn Lewis; ICC Bangladesh Vice Presidents Mr. A K Azad & Mr. Naser Ezaz Bijoy , ICC Bangladesh Executive Board Members Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Md. Fazlul Hoque, Mahbubul Alam, Mir Nasir Hossain, Simeen Rahman, Tapan Chowdhury, ICCB Banking Commission Chairman Muhammad A. (Rumee) Ali, Matiur Rahman and ICCB Secretary General Ataur Rahman.

ICC Bangladesh distributed relief materials to flood affected people of Cumilla, Feni, Lakshmipur and Noakhali

The unprecedented and destructive flood in August has affected over three million people across eight districts. The overall flood situation in the rural area of Feni, Cumilla, Lakshmipur and Noakhali worsened due to sudden downpours of water from upstream which caused swelling of many rivers. There was no electricity in the areas and the whole communication system was disrupted for a long time. In order to provide relief materials to the flood affected people, ICC Bangladesh members contributed Tk.4.00 million. With the help of ETBL Holdings and Ha-Meem Group, ICC Bangladesh distributed 3000 packets of relief materials to the flood affected people of the remote areas of Cumilla, Feni, Lakshmipur & Noakhali districts. In addition, ICC Bangladesh, with the assistance of ETBL also arranged distribution of cooked food to more than 3000 people of the flood affected people.





ICC Bangladesh with the help of staff of ETBL Holdings distributed relief materials to the flood affected people of remote areas of Cumilla, Feni, Lakshmipur and Noakhali.

ICC HQs News

Common global marketing standards vital to boost trust in an age of disruptions :ICC

The world's largest business association – the International Chamber of Commerce (ICC) – has issued a call for advertisers and marketers to step up as champions of robust ethical standards in the face of multiple industry disruptions and potential challenges to industry self-regulation.



The call comes as ICC 19 September releases a major update of its Advertising and Marketing Communications Code – the 11th edition of the code that has been the global backbone of advertising self-regulation for more than 85 years.

With a range of factors disrupting and reshaping the advertising market – from the rise of artificial intelligence in marketing communications to the growth of influencer marketing and increasing importance of climate issues – the global business body has pointed to the imperative for all participants in the industry to advocate for the widespread adoption of core standards to build trust among consumers and policymakers alike.

"When we first issued the ICC Code in 1937 the world was a lot simpler. There was no TV, let alone the Internet. But what's incredible is that the principles remain the same. Legal, decent, honest and truthful – the four foundations of the ICC Code – are as relevant in today's fast paced media and marketing landscape as they were back then."

"At a time of significant global disruptions – and with some policymakers reaching instinctively for the statute book in response to perceived challenges – robust global advertising standards matter more than ever."

"With the ambitious revision of the ICC Code that we are launching today, our aim is to set a higher bar for better advertising and marketing practices that everyone in the industry ecosystem can get behind. Together, we need to make a united stand for standards – and, in doing so, show the continued value, utility and responsiveness of self-regulation."

ICC Secretary General John W.H. Denton AO

This first comprehensive update of the ICC Code in a decade – informed by over a year of consultations with industry experts – tackles a range of contemporary challenges such as sustainability, AI and influencer marketing. It also incorporates clarified provisions in a range of areas, including marketing aimed at children and teens.

ICC Centre for ADR Standing Committee appoints new vice-president and members

The International Chamber of Commerce (ICC) has announced five new appointments to the Standing Committee of the ICC International Centre for ADR, including a new vice-president. Along with eight renewed members, new members will serve a renewable term of three years. The Standing Committee assists the Centre in the application of the Expert and Dispute Board Rules.

Standing Committee President Victoria Orlowski (Of Counsel at Gibson Dunn, United States) and Vice-President Paul Tichauer (independent arbitrator and mediator, Canada) both have renewed mandates while Funke Agbor (Nigeria), a Partner at Dentons Nigeria who has been with the Centre since 2021, has been appointed as vice-president. Ms Agbor specialises in maritime

law, insurance law, international trade law and arbitration. The new members admitted to the Standing Committee are the following:

Selma Baccari (Tunisia, France), Senior Director at Kroll, acts as an expert witness and provides litigation and arbitration support. Her areas of expertise lie in damages assessment, financial auditing and forensic services. She speaks English, French, Spanish and Arabic.

Eric Franco (Perú) is Managing Partner at Legal Delta and acts as lawyer, arbitrator, and Dispute Board member. He specialises in construction and engineering and speaks English and Spanish.

Asya Jamaludin (Singapore) is Partner at CMS. Her specialities as lawyer and arbitrator lie in construction, energy, engineering and procurement. She speaks English and Malay.

Husni Madi (Jordan), CEO of Shura Construction Management, is a civil engineer qualified in law. He is an international arbitrator, Dispute Board member, mediator, accredited FIDIC Trainer, and member of the FIDIC Contracts Committee. His areas of expertise lie in construction and engineering, power plants, wastewater plants, marine ports, highways, renewable energy, dams, and hospital projects. He speaks English, French and Arabic.

1,000 ASEAN entrepreneurs trained on digital exports, bridging crucial skills gaps

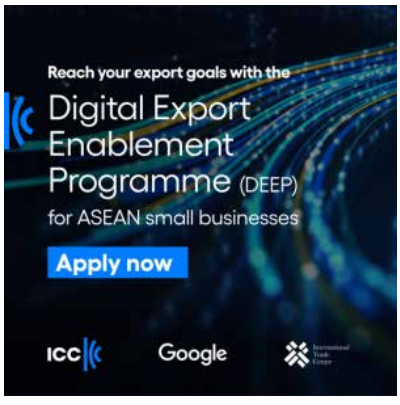
DEEP, a collaborative effort between the International Chamber of Commerce (ICC), Google, the International Trade Centre (ITC) and the World Intellectual Property Organization (WIPO), was designed to bridge the gap between the trade aspirations of local businesses and the digital skills required to realise them.

One thousand entrepreneurs across the Association of Southeast Asian Nations (ASEAN) are now equipped with skills on market analysis and digital marketing, through the pilot Digital Export Enablement Programme (DEEP). The milestone marks a step forward in empowering small- and medium-sized enterprises (SMEs) within the region to harness digital platforms for international trade.

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

"Small and medium-sized enterprises are the lifeblood of Southeast Asia's economy, driving both employment and GDP growth. Through DEEP, we are proud to have empowered over 1,000 SMEs with digital tools and capabilities that will enable them to scale up and go global. We eagerly anticipate their active participation in regional and global markets."

The DEEP curriculum covered a suite of tools, including ICC Incoterms® Rules, ITC's Export Potential Map, Global Trade Helpdesk, and Google's Market Finder. Participants developed skills in leveraging AI tools, such as Google Gemini, to enhance business competitiveness, and received training on digital audits



and marketing plan development. They also gained insights into how to protect intellectual property and maintain brand identity in competitive markets – crucial aspects for businesses venturing online. As part of the programme, ITC's ecomConnect programme provided support and networking opportunities, fostering a collaborative environment among digital entrepreneurs.

Nearly all (95%) of participating companies indicated they plan to make significant changes to their business operations based on the knowledge and insights they gained.

Crystal Lim, a business development manager at RW Nutriogreen of Malaysia, highlighted the practical benefits of the training, saving her company consultancy fees and directly enhancing its market engagement strategies:

"The most valuable skill that I learned was how to check for the right HS codes and utilize numerous digital tools that many are unaware of." By enhancing digital literacy across the region and equipping businesses with necessary tools to thrive in trade, the DEEP programme broadly supports digital inclusivity, ensuring that the benefits of global commerce extend to all sectors of society.

Karan Bhatia, Vice-President, Global Head, Government Affairs and Public Policy, Google, said:

"We're proud to have partnered with ICC, ITC and WIPO to equip 1,000 Southeast Asian export SMEs with the digital tools and AI-powered solutions they need to thrive in the global marketplace. AI is levelling the playing field, allowing businesses of all sizes to unlock unprecedented growth and streamline operations. This is particularly significant in

Southeast Asia, where AI adoption could fuel up to US$835 billion in economic gains by 2030 – that's 28% of the region's total growth potential. We're excited to be at the forefront of this AI revolution, empowering SMEs to seize this massive opportunity and drive economic prosperity in the region."

Pamela Coke-Hamilton, ITC Executive Director, said:

"Digital is the gamechanger in trade, and small businesses have the most to benefit from it. With our partners, we're looking forward to seeing entrepreneurs across ASEAN use their newly acquired digital skills, tools and networks to reach new markets, so they can support their families and communities."

ICC welcomes new WTO e-commerce deal

ICC has issued a statement following the conclusion of a new plurilateral agreement on e-commerce under the auspices of the World Trade Organization – providing the first ever framework to govern digitally-enabled trade.

"The conclusion of the e-commerce joint statement agreement is a very welcome step towards modernising global trade rules in line with the realities of today's digital economy. On behalf of the global business community, I would like to express our sincere appreciation to the co-convenors of the negotiations – Australia, Singapore and Japan – for their leadership in delivering what is a very welcome outcome.

"From a global perspective, the agreement offers significant potential to address barriers to the growth of cross-border e-commerce and accelerate the adoption of digitalized trade processes – as well as reinforcing protections against customs duties being applied to data flows.



"While we appreciate that some governments have yet to explicitly back the agreement, the deal nevertheless represents an important milestone in fostering a global environment in which small businesses can fully leverage digital technologies to grow and create new jobs through trade.

"We encourage all World Trade Organization members to support the expeditious integration of this outcome into the WTO's architecture – and encourage them to rapidly pursue new discussions on vital digital trade issues not covered by the new text, including the treatment of cross-border data flows.

"The new joint statement agreement is a tremendous first step to maximizing the benefits of digital trade. We now need to keep moving forward."

ICC Young Arbitration and ADR Forum appoints new regional representatives



The ICC Young Arbitration and ADR Forum (ICC YAAF) has announced its new regional representatives. Elected for a two-year mandate, the representatives will be responsible for promoting and developing the dynamic global network.

This year's roster sets the record as the largest group to date, consisting of 101 professionals. Starting with only 15 representatives in 2008, the network has expanded by almost 700 percent. Enhancing diversity in international arbitration remains a priority for ICC. Since its inception, ICC YAAF has consistently achieved

diversity, broadly defined, with each mandate. The current set of representatives comprises 55 women and 46 men, based in 82 cities across 65 countries.

This year, 10 countries and three cities are represented for the first time. New areas are Cambodia, Congo, Côte d'Ivoire, Honduras, Kuwait, Mongolia, Paraguay, Serbia, Slovakia and Tunisia. Cities Detroit, Florence and Zurich now have representatives based there.

Stella Leptourgou, ICC YAAF Co-Chair and Counsel at the Secretariat of the ICC International Court of Arbitration, said: "We are delighted to announce the new group of YAAF representatives for the 2024-2026 mandate. We wish them all the best in their new role and look forward to working closely with them to continue promoting, educating, and expanding the new generation of young arbitrators and ADR practitioners across the globe. Warm welcome!"

Open to young dispute resolution professionals aged 40 years and under, ICC YAAF provides opportunities for individuals to gain knowledge, develop their skills, build networks, and garner a better understanding of ICC Dispute Resolution Services. It is recognised as the largest association of its kind. Through panels, workshops and networking events, ICC YAAF members can connect to a global network of over 39,000 practitioners across seven regional chapters.

Amanda Jiménez Pintón, ICC YAAF Co-Chair and Counsel at the Secretariat of the ICC International Court of Arbitration, said:

"We want to extend our sincere thanks to our former ICC YAAF Representatives, who have done an extraordinary job over the past two years. They are now part of the ICC extended family and we hope to see them again soon. I am confident we will see the same dedication, patience, and eagerness from the new regional representatives cohort".

No room for complacency: maritime piracy incidents fall but crew safety remains at risk

ICC's International Maritime Bureau (IMB) is calling for sustained vigilance to protect seafarers amid increasing violence despite an overall drop in the number of incidents reported in its mid-year report for 2024, released on 11 July. Sixty incidents of piracy and armed robbery against ships were recorded in the first half of 2024, a decrease from 65 incidents for the same period in 2023.



"While we are reassured to see a fall in the number of overall reported acts of piracy, the concerning rise in incidents of a violent nature underscores the need for continued vigilance from the international community to ensure the safety of all seafarers — especially at this time of heightened uncertainty for maritime transport." Of the 60 incidents reported, 46 vessels were boarded, eight reported attempted attacks, four were hijacked and two were fired upon. Perpetrators successfully boarded 84% of targeted vessels. Violence towards crew continues, with 85 taken hostage compared to 36 in the same period last year, 11 kidnapped and two threatened. Guns and knives were reported in 34 of the 60 incidents, a worrying increase from the same period last year.

While the decline in reported incidents is welcome, sustained and continued regional maritime cooperation remains essential to safeguard seafarers, global shipping and trade. There is no room for complacency."

ICC and UNECE call for global adoption of unified digital trade standards

The International Chamber of Commerce (ICC) Digital Standards Initiative (DSI) and United Nations Economic Commission for Europe (UNECE), issued a joint call to action to accelerate the adoption of globally interoperable standards essential for achieving digital trade worldwide. The call to action was delivered at

the UNECE-hosted 42nd Forum of the United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT) in Geneva – an event that highlighted the critical role that standardized digital trade processes play in enhancing global trade efficiency, reducing costs, and building digital trust at scale. It follows the development of the ICC Key Trade Documents and Data Elements (KTDDE) framework and UNECE's UN/CEFACT Buy-Ship-Pay Reference Data Model and Trade Finance initiative.

The ICC KTDDE framework aims to establish a "single source of truth" for data, ensuring alignment, security, and efficiency as data moves across the supply chain. The UN/CEFACT Buy-Ship-Pay Reference Data Model is a business process holistic semantic data model that covers the entire international supply chain from trade, transport and regulatory perspectives. Together, they support the digitalization of end-to-end supply chains through standardized semantics and can help create a more efficient, cost-effective, and interoperable global trade ecosystem.



The ICC KTDDE framework and the UN/CEFACT Buy-Ship-Pay Reference Data Model and Trade Finance initiative benefit entities involved in producing, transporting, or selling goods worldwide and provide value to governments and regulatory bodies considering trade digitalization legislation.

"From an industry perspective, businesses can start reaping benefits by working with the KTDDE toolset," said Tom Shinya, IUMI Executive Committee Member and Member of the DSI Industry Advisory Board.

"At the same time, we need to work hand in hand to develop digital data standards for remaining documents, including cargo insurance, which are less advanced in terms of digitalization. Continuous education and alignment are vital to support the widespread adoption of digital standards across all sectors and economies," he added.

The call to action urges all stakeholders in digital trade to work together to align and drive interoperability at the data level to ensure seamless data flow using core data elements as connectors. Stakeholders are invited to submit their commitments and report them to the UN/CEFACT Plenary starting in 2025 and bi-annually after that.

Arbitration and ADR Commission announces renewed leadership and delegations

ICC has announced the renewal of Melanie van Leeuwen as Chair of the ICC Commission on Arbitration and ADR for a second term and the appointment of twelve new Vice-Chairs to the Commission's Steering Committee. The new Vice-Chairs will join six current Vice-Chairs serving for a second term.



The new composition of the Steering Committee reflects ICC's ongoing commitment to ensuring balanced representation of established and emerging jurisdictions in dispute resolution, as well as to promoting regional diversity.

All leading professionals in their respective regions, the newly appointed Vice-Chairs are: Sabrina Aïnouz, Tunisia; Cecilia Azar, Mexico; Peter Durning, USA; Rachel Howie, Canada; Patrick Ikwueto, Nigeria; Patrick Leonard, Ireland; Marily Paralika, Greece; Shaneen Parikh, India; Matthew Secomb, Australia; Justyna Szpara, Poland; Nathalie Voser, Switzerland; Cristiano de Sousa Zanetti, Brazil.

Over the last three years, the Commission has been particularly productive in providing guidance and establishing best practices in the fields of effective conflict management, settlement facilitation, leveraging IT in arbitration and disability inclusion. We owe a great debt of gratitude to the outgoing

Vice-Chairs and members who have been instrumental in providing the thought leadership necessary to ensuring that the practice of arbitration and ADR is attuned to the needs of its users and in sync with the rapidly changing economic environment. I am delighted that the Steering Committee will be reinforced by such a diverse group of eminent practitioners and corporate representatives.

Melanie van Leeuwen, Chair of the ICC Commission on Arbitration and ADR

Renewed membership

Now comprising over 1,400 members from more than 100 countries, the Commission has seen a significant increase in representation from in-house counsel and corporate representatives. The new composition, which includes members of the ICC Court, who are ex officio members of the Commission, also advances ICC goals to improve gender, generational, professional and regional diversity, moving closer to reaching gender parity. The new composition of the Commission and its leadership for 2024-2027 is marked by increased corporate and regional engagement and reflects Melanie van Leeuwen's vision and perseverance, as well as the strength of ICC's global network. The past term led to the pioneering Commission reports on disability inclusion, settlement facilitation and effective conflict management. The upcoming term promises both the completion of ongoing work on anti-corruption and expedited proceedings as well as the creation of new Task Forces to provide guidance and thought leadership on important topics in international dispute resolution

ICC unveils new digital trade tool to streamline trading under FTAs

ICC Genesis is a groundbreaking new tool making trading under Free Trade Agreements (FTAs) simpler and more secure for businesses. ICC has launched a new digital trade tool, ICC Genesis, offering a new way to trade within the framework of Free Trade Agreements (FTAs) by streamlining the invoice self-declaration process.



The innovative tool has been developed by the World Chambers Federation (WCF) at ICC and eight member chambers of commerce, to simplify exporting under FTAs. With ICC Genesis, exporters have clear guidance to complete the procedure to digitally certify declarations via chambers who act as a trusted third party between governments and businesses.

To benefit from FTAs, exporters must self-certify the originating status of their goods, a process for which no regulations or obligations are currently in place. During this procedure, rules of Origins are applied to determine if goods are eligible for duty-free or reduced duties under FTAs. This assures importers and customs that the shipments they are receiving are at a lower risk of exposure to fraud, ensuring smoother custom checks and reducing legal liability.

Mistakes made during this process, due to the complexity of the Rules of Origin, can lead to fines and longer holding periods at customs clearance, costing businesses time and money during international transactions.

FTA numbers are rising with over 360 currently in force worldwide, lowering barriers to international trade and opening up markets for businesses worldwide. Yet, the lack of standardisation and low levels of knowledge around the invoice self-declaration procedure under FTAs can be a costly obstacle for companies looking to import or export, especially smaller businesses.

The simplified certification process offered by ICC Genesis is an oath of trust between exporters and importers, paving the way for a new era of trading digitally.

ICC Genesis is currently available in eight countries via the following member chambers:

Bristol Chamber of Commerce (UK); Dublin Chamber (Ireland); Danish Chamber of Commerce (Denmark); Netherlands Chamber of Commerce (the Netherlands); Paris Ile de France Chamber of Commerce (France); Qatar Chamber of Commerce (Qatar); Slovakia Chamber of Commerce (Slovakia) & Slovenia Chamber of Commerce (Slovenia).

Bangladesh Economy

Sheikh Hasina fled the country after the government collapsed under the pressure of a mass movement

Awami League President Sheikh Hasina, who has been in power for over 15 years, has fled Bangladesh amid a massive movement led by student protesters against her government.



She stepped down amid clashes that rocked the entire nation and left more than 300 people dead after 36 days of mass protests.The demonstrations were led by students and job seekers who had initially demanded a reform of the quota system for government jobs, but the protests later turned into a mass movement to topple the government.

BBC reports that Hasina initially left Bangladesh with her sister, Sheikh Rehana, in a helicopter headed for India's Agartala. Meanwhile, hundreds of thousands of those who participated in the total non-cooperation movement stormed the prime minister's official residence Ganabhaban.

Bangladesh Army Chief General Waker-Uz-Zaman announced her resignation around 4pm on 5 August in a televised address. The army chief announced the formation of an interim government to govern the country after meeting with several civil society representatives and political parties. He also added that every unlawful killing and injustice will be brought to book. "Peace will return to the country with everyone's collective efforts," said the army chief.

Hasina won the 1996 elections and formed her first government 21 years after her father, Bangabandhu Sheikh Mujibur Rahman, was killed in 1975. She won again during the 2008 elections and has since ruled the country for 15 consecutive years.

Nobel Laureate Professor Muhammad Yunus take oath as Chief Adviser of Interim Government

Nobel laureate Professor Dr. Muhammad Yunus was sworn-in as the Chief Advisor of a 19-Member Interim Government on 8 August, four days after the resignation and departure of former Prime Minister Sheikh Hasina. President Mohammed Shahabuddin administered the oath at the Durbar Hall of the Bangabhaban.

The unrest began in July with protests against a quota system for government jobs. But they soon grew into a broader challenge to Hasina's 15-year rule, which was marked by human rights abuses, corruption, allegations of rigged elections and a brutal crackdown on her opponents. More than 300 people died in just a few weeks.

For three days, Bangladesh was without a government, during which state and private establishments, homes, and businesses were attacked and looted.

President Mohammed Shahabuddin dissolved parliament on 6 August, paving the way for the formation of an Interim Government following Hasina's resignation.

The Awami League, which came to power with massive public support through the national election on Dec 29, 2008, faced criticism over its handling of three subsequent elections, which were marked by controversy and allegations of harsh treatment of political opponents.

The responsibilities of the Advisers are : Chief Advisor Dr. Muhammad Yunus in charge of six ministries



and divisions - Cabinet Division, Ministry of Defence; Armed Forces Division, Ministry of Food, Ministry of Public Administration, and Ministry of Civil Aviation and Tourism; Dr. Salehuddin Ahmed Ministry of Finance, Ministry of Commerce, and the Ministry of Science and Technology; Professor Wahiduddin Mahmud Ministry of Planning and the Ministry of Education; Brigadier General (retd) Dr. M Sakhawat Hossain, Ministry of Textiles and Jute, and the Ministry of Shipping. Lt. Gen. (Retd.) Jahangir Alam Chowdhury Ministry of Home Affairs and the Ministry of Agriculture; Hasan Arif Ministry of Local Government, Rural Development and Cooperatives (LGRD), Muhammad Fouzul Kabir Khan Ministry of Power, Energy and Mineral Resources and Ministry of Road Transport and Bridges and the Ministry of Railways; Sharmin S Murshid Ministry of Land and Social Welfare and the Ministry of Women and Children Affairs; Farooq-e-Azam Ministry of Liberation War Affairs and the Ministry of Disaster Management and Relief; Dr. Asif Nazrul Ministry of Law, Justice and Parliamentary Affairs and Ministry of Expatriates' Welfare and Overseas Employment and the Ministry of Cultural Affairs; Adilur Rahman Khan Ministry Industries and the Ministry of Housing and Public Works; Syeda Rizwana Hasan Ministry of Environment, Forest and Climate Change and the Ministry of Water Resources; Md Nahid Islam Ministry of Posts, Telecommunications and Information Technology and the Ministry of Information and Broadcasting; Asif Mahmud Sajeeb Bhuiyan Ministry of Youth and Sports and the Ministry of Labour and Employment.

Chief Adviser Prof Muhammad Yunus at the 79th United Nations General Assembly (UNGA)

Chief Adviser Prof Muhammad Yunus addressed at the General Debate of the 79th Session of the General Assembly on 27 September.

Apart from giving a background on July-August mass uprising and the role of youth and their dreams of having a better Bangladesh, Prof Yunus highlighted his government's reforms agenda as he guides the country towards economic stability ensuring equitable future for all Bangladeshis.

In his speech, Prof Yunus present the details of the unimaginable mass uprising that happened in Bangladesh in the last two months and his conviction to build a state system that is people-oriented, welfare-oriented and dedicated to public interest in the coming days.

Besides, Bangladesh's strong position in peacekeeping operations in ensuring international peace and security, climate change and its impact, establishment of climate justice, global conflict, Rohingya crisis, difficulties of developing countries in achieving Sustainable Development Goals (SDGs), prevention of resource trafficking from developing countries, safe Issues related to immigration, ensuring migrants access to basic services, sustainable transfer of technology in terms of generative artificial intelligence, and Palestine were also came up his speech.

The interim government has started reforms to create a new Bangladesh. In this context, Prof. Younus introduced the idea of a fair and just Bangladesh, free from discrimination, during the UNGA session. On September 26, Prof Yunus attended around 15 meetings on the sidelines of the UNGA.

Prof. Muhammad Yunus acknowledged and praised the contributions of Bangladesh's youth and he urged global leaders at the UN General Assembly to invest in

the potential of their own countries' younger generations to shape a fairer, more equitable world.

"I stand in this parliament of nations thanks to an epochal transformation that Bangladesh witnessed this July and August," said Mr. Yunus, Chief Adviser of the interim Government. The "power of populace," in particular the youth, helped liberate Bangladeshis from an autocratic and undemocratic regime, he said, crediting that youth-led movement with propelling Bangladesh into a new phase of political consciousness, while championing human dignity, freedom and social justice.

Mr. Yunus stressed that this transformation is not without challenges, but the resilience of the people, especially the youth, is steering the country forward: "their determination is laying the foundation for a more equitable and prosperous future."

Throughout his address, the Bangladeshi leader reiterated the importance of upholding democratic values and ensuring human rights for all citizens, and reiterated his country's continued commitment to peace, development and upholding human rights.

He also stated that the principles of freedom and dignity remain central to the country's governance and international stance, as he referred to the historical context of Bangladesh's struggle for independence, where freedom was the ultimate goal.

"Our people have fought for independence and for their rights with remarkable courage, and today's youth continue that fight by demanding justice, equality, and a voice in their future," he said in his speech, urging an environment where young people can thrive, innovate and lead.



At the global level, Mr. Yunus spoke about the vital connection between youth empowerment and the achievement of Sustainable Development Goals (SDGs). He stated that young people, not just in Bangladesh but across the world, are central to solving pressing global challenges such as poverty, climate change, and inequality. He called on international leaders to invest in the potential of their young citizens to create a world that is more inclusive, just, and sustainable.

He concluded his remarks by reflecting on the legacy of youth activism in Bangladesh and its future trajectory.

Highlighting how the lessons learned from the country's struggles for independence still resonated in the actions and aspirations of today's youth, he said "the world may be changing rapidly, but the values that our youth are upholding remain timeless."

"The youth in Bangladesh have shown that upholding freedom, dignity, and the rights of people, regardless of distinction and status, cannot just remain aspirational. It is what everyone deserves."

Chief Adviser Dr. Yunus & US President Joe Biden held meeting on the sideline of UNGA

US President Joe Biden has offered his country's full support to Bangladesh and Muhammad Yunus-led interim government during his bilateral meeting with the chief adviser on the sidelines of the UN General Assembly in New York.

Chief Adviser Prof Yunus' meeting with the US president is seen as a "rare occasion" and this is the first time in the history of Bangladesh that a US president met the head of Bangladesh government on the sidelines of UNGA, according to a statement from the Chief Adviser's Office. During the meeting Prof Yunus apprised Biden about how the students rose against the tyranny of the previous government and gave their lives to create this opportunity to rebuild Bangladesh. He stressed that his government must succeed in rebuilding the country and would

need US cooperation. President Biden said if the students could do so much sacrifice for their country, they too should do more.



Prof Yunus handed a copy of The Art of Triumph, a book on wall paintings drawn by the students and young students during the revolution, to President Biden during the meeting. Yunus is on his first visit to the US as head of the Bangladesh government to attend the 79th UNGA. The general debate of UNGA began on 24 September and concluded on 30 September.

The theme for the general debate is "Leaving no one behind: acting together for the advancement of peace, sustainable development and human dignity for present and future generations."

The meeting was very significant as no US president has held a bilateral meeting with any Bangladesh head of government in the past decades in New York, according to UNB. By having this meeting, Washington is signalling not just bilaterally or regionally, but to the world at large that it is standing by Bangladesh during the period of upheaval it is going through.

Earlier in the day, Chief Adviser Muhammad Yunus was greeted by several world leaders after he joined at a welcome reception hosted by United Nations (UN) Secretary General Antonio Guterres.

The reception ceremony began at 8am (New York time) at North Delegate Lounge of the UN headquarters in New York to welcome the global leaders joining the 79th session of the United Nations General Assembly. Prof Yunus exchanged pleasantries with Brazil President Luiz Inacio Lula da Silva, President of Mauritius Prithvirajsingh Roopun and UN High Commissioner for Human Rights Volker Turk, among others.

Prof. Dr. Muhammad Yunus addressed the Clinton Global Initiative

Bangladesh interim government's Chief Adviser Nobel laureate Professor Dr. Muhammad Yunus addressed an event hosted by Clinton Global Initiative on 24 Setember, New York, USA. Dr. Muhammad Yunus expressed hope that youths will rebuild the new Bangladesh.

Dr. Muhammad Yunus introduced Mahfuz Alam, his Special Assistant, as the "brain" behind the country's recent student-led movement and subsequent push to topple the Awami League regime, at an event in New York, USA. Nobel laureate Dr. Muhammad Yunus was addressing the Clinton Global Initiative on the sidelines of the 79th session of the UN General Assembly.

Speaking to global leaders alongside former US President Bill Clinton, Dr. Muhammad Yunus shared stories of the previous government's violent actions against student protesters and highlighted how students had courageously stood against live bullets. He then introduced three of his companions on the visit, including Mahfuz, to the audience as representatives of the movement for a new Bangladesh.

Dr Yunus praised Mahfuz for his leadership, calling him the "brain of the whole revolution," though Mahfuz humbly insisted that the movement had been a collective effort. The Chief Adviser described the movement as a well-organized and disciplined uprising, with no identifiable leader to be singled out or arrested, which had made it more powerful.



Dr. Muhammad Yunus expressed his admiration for Mahfuz Alam's commitment and courage, pointing out the fact that young people worldwide could be inspired by the Glorious July Revolution of Bangladesh. Dr. Muhammad Yunus encouraged the audiences to support these young leaders in materializing their vision for a new Bangladesh, urging everyone to pray for their success. Dr. Muhammad Yunus also talked about how he established and popularized Grameen Bank and spearheaded his tireless efforts to eradicate poverty across Bangladesh with the unprecedented concept of microcredit.

The speech concluded with applause from the audiences, including Bill Clinton. Most exclusively, Bill Clinton said to Dr. Muhammad Yunus "You're the only old guy I know who was ever drafted for his eminent position by the young people of his country," Bill Clinton quipped about Dr. Muhammad Yunus's elevation to the interim government's leader in Bangladesh. "That's because he has succeeded in doing what we all must do: we all have to stay in the future business" Bill Clinton added.

World Bank President Ajay Banga called on Chief Adviser Dr Muhammad Yunus at UN

World Bank (WB) Group President Ajay Banga has said the global lender will provide $3.5 billion to support reform initiatives of the Bangladesh's interim government. Mr. Banga announced the assistance in a meeting with the Chief Adviser of the Interim Government Dr Muhammad Yunus on the sidelines of the United Nations General Assembly (UNGA) at the UN headquarters in New York, US, on 25 September.

During the meeting, Dr. Yunus said "It is a big opportunity to rebuild the country," and sought the World Bank's support for the wide range of reform initiatives of the interim government. The Chief Adviser requested the WB to be creative about its lending program. The World Bank Group will provide at least $2 billion as fresh lending and another $1.5 billion will be repurposed from the existing programs said President Banga The World Bank will support reforms in digitization, liquidity, energy, power and transport sectors in Bangladesh. The WB President also discussed the energy sector cooperation in South Asia and how hydro energy produced in Nepal and Bhutan can be shared by neighbours such as India and Bangladesh.



IMF Chief hold meeting with Chief Adviser at UN Assures IMF's fast-track financial support for 'Bangladesh 2.0'

International Monetary Fund (IMF) Managing Director Kristalina Georgieva pledged support to Bangladesh's reform initiatives during a meeting held on 24 September with Chief Adviser Prof. Dr. Muhammad Yunus on the sidelines of the annual UN General Assembly at the UN headquarters. "The IMF remains fully committed to Bangladesh and will continue to help advance the reform agenda for sustainable and equitable growth," the IMF Chief said. "It is a different country. It is Bangladesh 2.0," Kristalina Georgieva told the Chief Adviser when Prof Yunus gave a short briefing on the student-led mass uprising, which ousted the previous autocratic regime.

Prof Yunus spoke about the six commissions that the interim government has set up to recommend

vital reforms in election, civil administration, police, judiciary, anti-corruption and constitution. He said the government would hold discussions with the political parties on the recommendations of the commissions. Once the consensus on the reforms is reached and the voter list is prepared, the date for the vote will be announced, Prof. Yunus said.



The IMF Chief extended her support for the initiatives and said that IMF would fast-track financial support for the government. Ms. Georgieva said the IMF Board could initiate a new lending programme for Bangladesh based on the report of the team or it could also extend more lending under the existing support programme launched early last year.

Chief Adviser Dr. Mohammad Yunus called for global attention on resolving Rohingya crisis

Chief Adviser Prof. Dr Muhammad Yunus said that International Community should seriously support justice and accountability mechanisms to address genocidal crimes committed against Rohingyas. He made the suggestions while speaking at a high-level discussion on the Rohingya crisis held on the sidelines of the UN General Assembly at UN on 24 September. He sought the International Community's continuous attention to the Rohingya crisis, warning that otherwise, it might put the entire region in trouble, not just Bangladesh.

Dr. Yunus proposed to the International Community to revisit its approach to the Rohingya crisis. He said the UN Secretary General may convene an all-stakeholders conference on the Rohingya crisis as soon as possible.The conference should review the overall situation of the crisis and suggest innovative and forward-looking way outs, he said. The Joint Response Plan, managed by the UN System and Bangladesh, needs to be energized.The resource-raising mechanism needs a further political push in view of the sliding funding situation, he said.

The Chief Adviser said the International Community should seriously support the justice and accountability mechanism to address genocidal crimes committed against the Rohingya community. He added redressing the injustice that the military junta in Myanmar has perpetrated is the key to long-term peace and security.

This is a yearly UNGA event, but DrYunus's presence and vision meant that it was not business as usual," said UNHCR Chief Filippo Grandi. He said they must strive to end the Rohingya people's discrimination, statelessness and exile.

Speaking at the event, IOM Chief Amy Pope said the Rohingya people must not be forgotten. "We must do more and continue to provide much needed assistance and long-term solutions," she said. She reaffirmed IOM's commitment to doing everything possible to achieve this goal.

US Under Secretary of State for Civilian Security, Democracy and Human Rights Uzra Zeya announced nearly $199 million in new assistance for Rohingya refugees and communities hosting them in Bangladesh and the region. She said that The United States remains committed to delivering assistance to crisis-affected communities in Bangladesh and the region and calls on other donors to continue their support.



Export target set at $57.5b for FY25

The government has set the country's export earnings target at $57.50 billion with 12.59 per cent growth for the financial year 2024-25. The commerce ministry on 8 September approved the export target at the 146 meeting of the board of directors of the Export Promotion Bureau.

'We have set an export earnings target aiming for over 12 per cent growth compared with the earnings for the financial year 2023-24,' according to Commerce Adviser Salehuddin Ahmed. He said that the target has been set keeping the current situation in mind and expressed hope that it would be achieved.

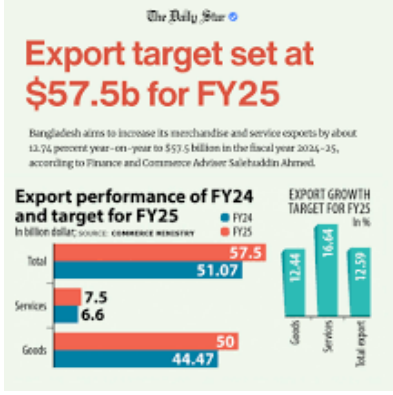
An export target of $50 billion has been set for goods, having a 12.44-per cent growth, and $7.5 billion for the service sector with a 13.64-per cent growth. Revised data from the EPB showed that total export earnings from both goods and services amounted to $51.07 billion for the financial year 2023-24.

In FY24, exports totalled at $44.47 billion for goods and $6.60 billion for services, with growth rates of -11.97 per cent for goods and -5.30 per cent for services, respectively. According to sources from the commerce ministry, the export earnings target for readymade garments in FY25 has been set at $40.48 billion, with an 11.99-per cent growth from the $36.15 billion earned in FY24.

The commerce ministry has set the export earnings target for FY25 at $21.07 billion for knitwear, having a 12.54-per cent growth, and $18.78 billion for woven garments, with an 11.36-per cent growth. Meanwhile, the EPB on 8 September submitted revised export earnings data for the FY23 and FY24 to the commerce ministry. The EPB revised its earnings for FY24 downward by more than $10.81 billion to $44.46 billion, which was 4.22 per cent lower than the $46.43 billion earned in FY23.

After excluding double entries, the country's export earnings for FY23 decreased by $9.06 billion, from the previously reported $55.56 billion. There was a total decrease of $19.88 billion in export earnings over the past two financial years. Due to discrepancies between the statistics reported by the EPB and the National Board of Revenue, the EPB has suspended the publication of export data since last June.

The EPB data submitted to the commerce ministry showed that export earnings from readymade garment in the FY24 fell by 5.22 per cent to $36.15 billion from $38.14 billion in FY23. The data showed that earnings from knitwear in FY24 decreased by 5.13 per cent to $19.28 billion, while earnings from woven garments fell by 5.32 percent to $16.87 billion during the same period. Export earnings from home textile in FY24 feel by 22.05 per cent to $851 million from $1.09 billion in the previous financial year.



The country's export earnings from leather and leather goods in FY24 fell by 11.6 per cent to $1.04 billion while the earnings from jute and jute goods declined by 6.17 per cent to $855.23 million. Export earnings from agricultural products, however, increased by 16.59 per cent to $964.34 million in FY24 from $827.10 million in FY23.

Live and frozen fish exports in FY24 decreased by 10.71 per cent to $376.68 million from $421.86 million in FY23. In June, the final month of FY24, the country's export earnings decreased by 8.54 per cent, falling to $3.61 billion from $3.95 billion in the same month of FY23.

Bangladesh, Vietnam surpass India in low-cost manufacturing: WB

India's global trade share has not kept pace with its economic growth, Bangladesh and Vietnam overtaking the nation as low-cost manufacturing and export hubs, according to the World Bank's recent report. The WB report released on 3 September highlights that the proportion of trade in goods and services as a percentage of India's gross domestic product (GDP) declined over the past decade, despite the country's rapid economic growth. Accordingly, India's share in global exports of textiles, leather, and footwear increased from 0.9 per cent in 2002 to a peak of 4.5 per cent in 2013 but then fell to 3.5 per cent in 2022. Việt Nam's and Bangladesh's share in these sectors reached 5.9 per cent and 5.1 per cent in 2022, respectively.



The bank recommended that India reduce trade costs, lower trade barriers, and deepen trade integration to remain competitive.

The bank expects the Indian economy to continue its rapid growth at a rate of 7 per cent in the current fiscal year, ending in March 2025, following a growth rate of over 8 per cent in the previous year. The multilateral lender also forecasts India's growth to average 6.7 per cent for the 2025-26 and 2026-27 fiscal years.

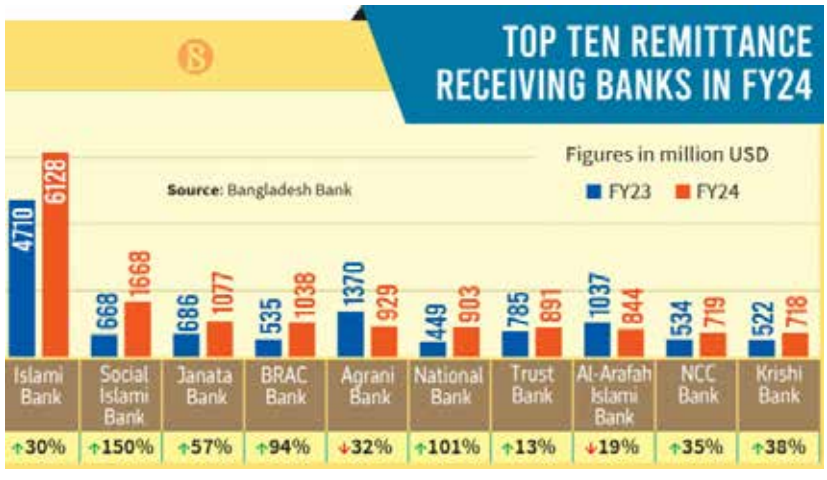
Remittance hit $24b in FY24, highest in three years

After hovering around the $21-billion mark for the previous two fiscal years, total remittances sent home by Bangladesh's migrant workers reached nearly $24 billion in the just concluded fiscal year of 2023-24, providing some breathing space amid the forex crunch. As per the latest data from the Bangladesh Bank, remittance inflow stood at $23.91 billion in FY24, rising by 10.66 percent compared to the year prior.

On May 8, the central bank introduced the crawling peg exchange rate system, allowing banks to buy and sell US dollars within a fixed band at around Tk 117. In June, the last month of FY24, remittance inflow stood at $2.54 billion, up 15.59 percent year-on-year.

Bangladesh received a record $24.77 billion as remittance in FY21 because of the disruption of the hundi system -- an illegal channel that facilitates cross-border transactions -- due to the halt of international travel amid the Covid-19 pandemic.

The amount fell to around $21 billion in both FY22 and FY23 after the rules for travelling were relaxed. At the same time, the gap between the formal and informal exchange rates adversely impacted remittance inflow through banking channels. According to experts remittance inflow increased in FY24 due to policy initiatives, including the introduction of a flexible exchange rate. The use of hundi had come down in the final months of FY24, which positively impacted remittance earnings. Over-invoicing and under-invoicing had also been curbed by strict monitoring.



Industry insiders alleged that some banks were providing a higher rate for dollars than the official rate in case of collecting remittance, which the banking regulator was not addressing. In the first 21 days of June, Islami Bank Bangladesh received the highest remittance, amounting to around $441 million. Agrani Bank received $171 million and Janata Bank $127 million.

The growing trend of remittance will provide breathing space in the upcoming months as the country has been contending with a foreign exchange crisis for the past two and a half years. Since August 2021, the forex reserves have fallen by $24 billion. As per the calculation method used by the IMF, Bangladesh's gross forex reserves stood at around $22 billion on June 26 this year. The foreign exchange market has been volatile because of higher US dollar outflow despite the government's austerity measures, including controlling import payments. The $4.7 billion loan provided to Bangladesh by the International Monetary Fund (IMF) has also played a big role in tackling the ongoing crisis.

Chittagong Port records 5.36 per cent growth in container handling

The Chittagong port experienced a 5.36 per cent year-on-year growth in container handling in the just concluded 2023-24 fiscal year. According to the Chattogram Port Authority (CPA), the port handled 31.69 lakh twenty-foot equivalent units (TEUs) of containers in FY '24, comprising import, export, and empty ones, an increase from 30.07 lakh TEUs the previous fiscal year.

According to CPA Secretary Md Omar Faruk, the statistic was calculated by adding up the number of containers loaded and unloaded at the port's main jetties, the Pangaon Inland Container Terminal in Keraniganj and the Kamalapur Inland Container Depot in Dhaka.

The overall increase in cargo and container handling in the previous fiscal year demonstrates the growth of foreign trade in Bangladesh, which has overcome the slump caused by global economic uncertainty amidst the Russia-Ukraine war, he said.



Different sorts of commercial items, commodities, machinery, chemical products, and raw materials from all industries except cement and ceramics are imported through containers, while export goods are only transported by containers.

The port's overall cargo handling, both containerised and bulk, increased by 4.18 per cent year on year in the fiscal year 2023-24. The port handled a record-high 12.32 crore tonnes of cargo in 2023-24, up from 11.83 crore tonnes in the previous year.

The port's container handling fell 7.62 per cent year on year in 2022-23, while it handled a record-high 32.55 lakh TEUs in 2021-22, representing a 5.11 per cent year-on-year increase. Container handling grew 3.1% year on year in 2020-21, compared to 2.92 per cent in 2019-20 and 3.9 per cent in 2018-19.

Container volume handled in 2020-21 was 30.97 lakh TEUs, compared to 30.04 lakh TEUs in 2019-20 and 29.19 lakh TEUs in 2018-19.

Bangladesh leads green revolution with 229 eco-friendly RMG factories

Bangladesh's garment industry has cemented its global leadership position in sustainability and the green revolution in fashion, with 229 globally recognized eco-friendly factories.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Director Mohiuddin Rubel confirmed three more RMG factories in the country that have been certified as 'Green Factories'. The factories are - Ananta Huajing Limited in Narayanganj, Sepal Garments Limited in Gazipur, and Unitex Spinning Limited (Unit-2) in Sitakunda, Chattogram.



He said that through this addition, the number of eco-friendly factories in Bangladesh's garment and textile sector has increased to 229. Of these, 91 are holders of the US Green Building Council's (USGBC) prestigious 'LEED Platinum' certification, with 124 factories receiving 'Gold' status, 10 'Silver', and 4 factories 'Certified'.

To obtain US Green Building Council (USGBC) environmental friendly certification, a factory scores more than 80 out of a total of 110 marks and is awarded 'Lead Platinum', 60-79 marks 'Lead Gold', 50-59 marks 'Lead Silver' and 40-49 marks are awarded 'Lead Certified' certificate. BGMEA also said that 9 of the world's top 10 environmentally friendly factories and 61 out of 100 are in Bangladesh.

WB to lend $2.30b in FY25

The World Bank will provide US$2.30 billion in assistance, including $750 million budgetary support, to Bangladesh this fiscal year (FY 2024-25), mainly to facilitate financial-sector reforms and recovery from flood damages. A senior executive of the WB assured Bangladesh of the credit at separate meetings with Chief Advisor Professor Muhammad Yunus and Finance Advisor Dr Salehuddin Ahmed in Dhaka on September 19.



Some of this amount will be given as budget support, while the rest will be allocated to various important projects in the health and energy sectors, Mr Martin Raiser, visiting WB Vice President for South Asia, told reporters after the meeting with the finance advisor. Additionally, further support will be provided for other projects based on the needs of the Bangladesh government, he added.

A WB spokesperson said this loan will be a regular one like the previous years for supporting Bangladesh's development and reforms. Meanwhile, WB made a record highest commitment of $3.4 billion for the last FY '24, up from $2.3 billion in FY2023.

The financing will help Bangladesh enhance economic resilience, recover from the recent flood, undertake public and financial sector reforms for better service delivery, build a clean energy sector, and improve air quality and health outcomes. Meanwhile, Finance Advisor Dr Salehuddin Ahmed told journalists that the discussions covered various topics with the World Bank, such as budget support, health and energy, fertiliser imports, and food self-sufficiency. Issues like post-flood rehabilitation and the Rohingya crisis have also been discussed, he added.

The WB is in discussions with the health ministry to provide urgent support for the treatment of the critically injured students and affected individuals. Further, the World Bank will support rehabilitation and livelihood restoration to the people affected in the recent flood in eastern districts, the WB said.

The World Bank has recently approved a $700 million programme for the displaced Rohingya and the host communities. The WB team also met the Energy Adviser and Bangladesh Bank Governor and discussed critical reforms aimed at helping build economic resilience, safeguard financial sector stability, and improve governance, transparency, and accountability.

World Bank commits $300m for Clean Air Project

The World Bank will provide USD 300 million to support the Bangladesh Clean Air Project (BCAP). This initiative aims to strengthen air quality management and reduce emissions from key sectors. The project will be funded by an IDA credit, along with a potential grant for clean cooking initiatives as part of the National Air Quality Management Plan.

Syeda Rizwana Hasan, Adviser to the Ministry of Environment, Forest, Climate Change, and Water Resources, announced this following a high-level meeting with Martin Raiser, Vice President of the World Bank South Asia Region, and Abdoulaye Seck, the World Bank's Country Director for Bangladesh, at the environment ministry.During the meeting, the Environment Adviser also requested the World Bank's assistance in waste management and the restoration of Dhaka's canals to create a "blue network."

She further mentioned the possibility of support for a Loss and Damage Fund, as well as aid in implementing the National Adaptation Plan (NAP). The adviser highlighted the government's strong commitment to environmental protection and sustainable development, stressing the importance of integrated approaches to water resource management and climate change mitigation.

World Bank Vice President Martin Raiser commended Bangladesh's efforts to implement progressive environmental policies and affirmed the Bank's support in aligning these efforts with global best practices. Abdoulaye Seck, Bangladesh

Country Director, emphasised the importance of international collaboration and strategic investments to achieve long-term sustainability goals. The Secretary of the Ministry of Environment and Water Resources, the Additional Secretary of the Environment Ministry, and other officials from both the Ministry and the World Bank were also present at the meeting. The discussions concluded with both sides committing to deeper cooperation on environmental governance, climate resilience, and water resource management, with a mutual goal of working towards a sustainable future for Bangladesh.

IsDB to provide $4b to $5b in next 3 yrs

The Islamic Development Bank (IsDB) is likely to come up with an overall support of around $4 billion to $5 billion to Bangladesh in various sectors for the next three years under its member country partnership strategy (MCPS) for the 2024-26. Head of IsDB regional hub Muhammad Nassis Sulaiman, made the disclosure while replying to media queries after a meeting with finance advisor Salehuddin Ahmed on 12 September.

"As part of the member country partnership strategy (MCPS), the part of the plan is really for the next three years with a support of around $4 to $5 billion," he said. When asked whether there was any discussion about increasing the limit for lending to Bangladesh by the International Islamic Trade Finance Corporation (ITFC), a trade financing arm of the IsDB Group, for purchasing fuel oil, Sulaiman said of course, it was a part of the overall discussions with the government.

The IsDB's MCPS needs to be framed in detail for the next couple of years to fix the entities support, including ITFC's support to Bangladesh. "So, we really look forward to being able to provide support in infrastructural development … to address some of the issues relating to climate change facing the country," added the head of IsDB regional hub.

Talking about the IsDB Group intervention, he said, "Of course, the government is also looking forward to seeking support from the bank for overall engagement, particularly we'll also discuss it with the ITFC, how the support can be further developed and can be moved forward."

Mentioning that the IsDB would continue to support the socio-economic development of Bangladesh, Sulaiman said "Considering the IsDB's strategies and the government's priorities, we hopefully will be able to support in terms of resources and collaboration with other development partners as well."

Finance adviser Salehuddin Ahmed said since IsDB is a multilateral development partner of Bangladesh, they are providing various kinds of assistance to the country in the health sector, building cyclone shelters etc. He said the government has requested them to support in rebuilding the damaged rural roads affected due to recent devastating flood in the country. He said they have already made a survey in Sylhet in this regard.

"Overall, they (IsDB) will support us in rebuilding the damaged rural roads. They are already supporting us in the health sector, constructing bridges, in physical infrastructures …," he added. Regarding support in purchasing fuel oil, the adviser said the IsDB would explore the possibilities for boosting the existing cooperation in consultation with the other development partners.

"We've requested them to provide us with funds and they would assess the possibilities. Until it is finalized, nothing can be said as the IsDB Board meeting will be held in December," he added. The finance adviser said the Jeddah-based lending agency would provide support to Bangladesh in the long-term as they would provide support in line with the country's demands for projects. "Overall, the IsDB would support us,"

About the MCPS, he informed that the government would assess the potential projects and then the IsDB would consider those for moving forward. Bangladesh member country partnership strategy 2024-2026, titled "Supporting Sustainable Economic Growth and Resilience" was launched on 29 April, 2024. Bangladesh MCPS provides broad strategic directions and sectoral focuses for IsDB's engagement in Bangladesh.

The MCPS focuses on building sustainable infrastructure for driving industry through support for energy, transport, information and

communications technology (ICT), water and sanitation, and enhancing future competitiveness of Bangladesh through support for education, health, agriculture and nutritional security with complementary cross-cutting support on climate change mitigation and adaptation, women and youth empowerment, capacity development, and enhancing financial market depth and access to finance through Islamic finance.

ADB may give $900m by March next year

The Asian Development Bank (ADB) may provide $900 million to Bangladesh by March next year as the budget support for the country. Of the amount $400m may provide in December to help Bangladesh address challenges that stem from its graduation from the least developed country (LDC) status in 2026.

The rest of the amount, meant for facilitating reforms in the banking sector, will likely be available by next March. The disclosure came after a senior delegation of the ADB met with Chief Adviser Professor Muhammad Yunus and Finance Adviser Salehuddin Ahmed on 15 September.

Takeo Konishi, director general for South Asia at the ADB, led the delegation comprising Edimon Ginting, outgoing country director for Bangladesh at the ADB, and Hoe Yun Jeong, country director designate for Bangladesh. At the meeting with Yunus, the government's newly launched financial sector reforms, key economic issues such as digitalisation of tax systems, data transparency, energy, private sector and investment were discussed.

"We are in a ground zero situation. Everything needs to be done as quickly as possible," Yunus said at the meeting. He added that the students-led revolution, which ousted the Sheikh Hasina-led Awami League government on August 5, has given Bangladesh a new opportunity to rebuild its institutions "piece by piece".

ADB's South Asia Director Konishi said the ADB has a long history of working in Bangladesh and would be keen to support the interim government to initiate vital structural reforms in the country. He said there was room for policy-based lending to Bangladesh as the interim government stepped up efforts to stabilise the economy.

After the meeting with the ADB team, Finance Adviser Ahmed said they also discussed the possibility of supporting climate funds and environment related projects, and also trade and commerce. "In total, we are zeroing on some of the important short-term measures, such as reforms deliverable to the people. We also discussed mid and long-term plans. Maybe we can start the process," he added. Ahmed also said they discussed providing budgetary support to Bangladesh by the ADB.

Earlier, the interim government sought $1 billion in budgetary support for the energy and power sector and $1.5 billion for financial sector reforms in an effort to boost the dwindling foreign exchange reserves and take the economy out of turbulent waters. The interim government has sought a total of $5 billion as additional support from development partners and multilateral lenders, including $3 billion from the International Monetary Fund.

US to give Bangladesh $202 million in aid

The United States is committed to supporting Bangladesh's inclusive economic growth, institution building and development and will provide an additional $202 million of aid, according to a U.S. delegation during their visit to Dhaka on 15 September. The six-member delegation, led by Deputy Under Secretary of the Treasury Department Brent Neiman, is the first from the U.S. since the interim government headed by Nobel laureate Muhammad Yunus took office on August.

In a televised address Chief Adviser Dr. Muhammad Yunus said the government was appealing for $5 billion in aid to help stabilise the



economy that has been struggling since the Ukraine war sharply increased the cost of fuel and food imports. Bangladesh last year sought a $4.7 billion bailout from the International Monetary Fund.

The United States Agency for International Development (USAID) said it would provide a $202 million grant to promote good governance, social, human and economic opportunity and resilience, in a deal signed on 15 September in Dhaka.

It follows a 2021 agreement where USAID pledged a total of $954 million between 2021 and 2026, of which $425 million had already been provided. In a statement released on its Facebook page following the meeting with Yunus, the U.S. embassy emphasised its readiness to support Bangladesh in its pursuit of a more "equitable and inclusive future".

Chief Adviser sought U.S. support to help rebuild Bangladesh, carry out essential reforms to the judiciary, police and financial institutions and to recover assets stolen by the previous regime. The visiting U.S. delegation expressed Washington's willingness to support these reform efforts, offering both technical and financial assistance. The U.S. visitors also held discussions with key members of the interim government, including Foreign Affairs Adviser Mohammad Touhid Hossain, Finance and Commerce Adviser Salehuddin Ahmed and Bangladesh Bank Governor Ahsan Mansur.

Donald Lu, assistant secretary for South Asia, who arrived in Dhaka after wrapping up his India tour, was part of the delegation. The U.S. embassy said it reaffirmed its commitment to collaborating with Bangladesh on expanding economic opportunities, building institutional capacity, upholding human rights and addressing climate risks.

Three factories in Bangabandhu Shilpa Nagar begin export

Three businesses have begun operations and exports in the Bepza economic zone inside Bangabandhu Sheikh Mujib Shilpa Nagar in Chittagong. Beginning operations in early June of this year, these manufacturing facilities shipped goods valued at US $ 300,000 until June and directly generated over 1,500 job possibilities.



The businesses include Kiaxi Lingerie Bangladesh Co Ltd., Fengqun Composite Material Company (BD) Ltd., and KPST Shoes (BD) Co Ltd. They have invested US $ 71.14 million in total. KPST Shoes (BD) Co, which invested around US $ 8.07 million, is producing shoe accessories like insole, outsole and midsole, and ethylene-vinyl acetate and polyurethane foams.

Fengqun Composite Material Company (BD) of China has invested US $ 2.22 million and is making shoe accessories and packaging items. Kiaxi Lingerie, which specialises in lingerie items, textiles, accessories, hangers and foam, has invested US $ 60.85 million. Eight other plants are currently being built, two of which would soon begin production.

He claimed that with a US $ 706 million investment plan, they have already inked contracts for plot allocation with 30 different enterprises. Seventy-one million of the total have been invested thus far. In addition, about 100 applications were pending, but land could not be allotted for those investors since the industries would need a significant quantity of water. Until water is accessible, Bepza will not be able to assign land.

Bangladeshi agro brand expands abroad with local sourcing

At Carrefour Dubai, the largest hypermarket in the UAE – one of the wealthiest countries in the Middle East – it was observed that "PRAN" was prominently written in Bangla on a juice packet. PRAN's logo also appears on a wide range of products, including sauces, flattened rice, spices, noodles, chocolate, biscuits, frozen fish, oil, honey, coconut water, and bottled water.

Ashish Kumar, a sales staff member at the superstore, told The Business Standard that a large portion of the food products sold at Carrefour comes from PRAN Group of Bangladesh. "We have about 150 PRAN products in our stores. These items are available in over 80 Carrefour stores across

the United Arab Emirates. Along with Bangladeshis, expatriates from India, Sri Lanka, and Pakistan also purchase these products," he added. He also mentioned that many local buyers are now purchasing these products as well.

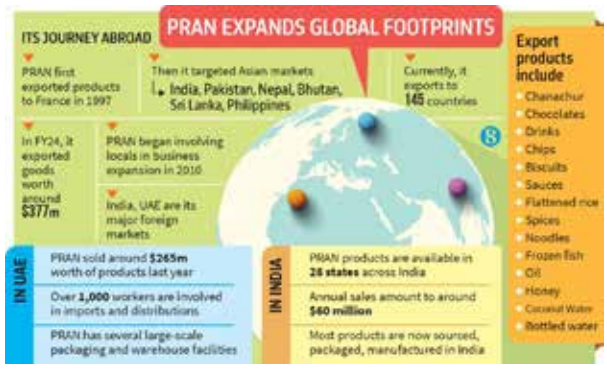
Mizanur Rahman, executive director (Export) at PRAN-RFL Group, told TBS, "PRAN has received an overwhelming response by catering to the tastes of local consumers. This is why we've expanded beyond products exported solely from Bangladesh. Based on consumer demand, we source products from local and subcontinental countries, package them, and market them accordingly. As a result, PRAN is recognised as a subcontinental brand outside of Bangladesh."

Citing an example, he said, "Pakistani flour is very popular and easily available in Dubai, so we source it from Pakistan. Since the export of rice from Bangladesh is prohibited, we procure it from another country. We also source frozen fish from Arab nations and neighbouring countries."

PRAN's products are available in major chain stores such as Carrefour, Nesto, Lulu, and Daily Mall, as well as in a large number of general stores across Dubai. In Ajman, PRAN operates a massive 94 lakh square-foot warehouse with rows of vehicles. According to PRAN officials, their products are stored here after contract manufacturing at Imaging World's local factory. They also maintain a warehouse in Dubai.

Officials at PRAN-RFL Group in Bangladesh say PRAN products are available in nearly all major stores across the UAE, including in Dubai, Abu Dhabi, and Sharjah. Over the past year, PRAN has sold approximately $265 million (equivalent to around Tk3,000 crore) worth of products in the oil-rich.

PRAN has established a strong presence in the UAE in less than two decades, having begun exporting to the region in 2007. Initially focused on Dubai, the company now operates around 400 covered vans, supplying products across the entire UAE. More than 1,000 workers are involved in the import and distribution of products in the country. Additionally, PRAN has several large-scale packaging and warehouse facilities, spanning millions of square feet in both Dubai and Ajman.



In addition to exporting from Bangladesh, PRAN sources and packages products from neighbouring regions, including the UAE, and sells them under its brand name.

Kamruzzaman Kamal, director (Marketing) at PRAN-RFL, told TBS, "PRAN has a presence in more than 145 countries, including the UAE. Initially, our business was entirely export-dependent, but that has changed. Now, we supply products to local consumers through manufacturing and packaging within their respective countries."

"Currently, we engage in contract manufacturing in countries such as India, Malaysia, Thailand, Vietnam, and Indonesia. We have transformed PRAN into a local brand by involving the people of these countries in production and marketing," he added.

Five factories in India

In cities like Kolkata, Guwahati, Shillong, and Agartala in India, PRAN Group's products from Bangladesh – including chanachur, chocolates, drinks, chips, and biscuits – are widely available in almost all retail stores. PRAN products are also found in various other states, including Delhi, Punjab, Gujarat, and Bihar, where Indians are involved in production and marketing.

According to PRAN officials, their products are currently available in 28 states across India, with annual sales of around $60 million (equivalent to Tk700-750 crore). Most of these products are now sourced, packaged, and manufactured locally in India.

PRAN initially began exporting products from its Bangladeshi factories to India in 1997, but today, local sourcing has become the core of its business strategy in the country.

In some countries, non-tariff barriers are imposed to promote domestic trade, and restrictions on marketing foreign products often hamper business expansion. To overcome these challenges, PRAN began establishing partnerships with local companies in various countries.

What started as a contract manufacturing initiative in India has now expanded to at least 10 countries. PRAN-RFL is a leading company in Bangladesh's processed food industry and consistently holds the top position in export of these products. PRAN first entered the

export market in 1997, shipping goods to France, where the initial target consumers were primarily expatriate Bangladeshis. Today, PRAN exports to 147 countries worldwide. In the fiscal 2023-24, the company exported products worth approximately $377 million.

Source : The Business Standard

Japan Delica Co. launching scallop processing

Japan Food Service Co. subsidiary Japan Delica Co. is planning to export scallops from Japan to Bangladesh to be processed at a new factory in the southeast town of Cox's Bazar. The company said it has already been exporting scallop raw material from Japan – sourced from major production areas like Hokkaido and Aomori – to Bangladesh to be processed in its factory. Japan Delica Co. has been operating a soft shell crab processing plant in the Shatkhira District in Bangladesh since 2018 and said it will use the technology it has developed through that business to establish the new plant in Cox's Bazar. Japan Delica Co. added it plans to process between 800 and 1,000 metric tons of raw scallops



per month and will sell the products to overseas markets "such as the United States, Europe, Hong Kong, Taiwan, and Singapore." August marked the one-year anniversary of China banning all imports of Japanese seafood in response to Japan authorizing the release of treated cooling water into the Pacific Ocean from the Fukushima Daiichi nuclear power plant. Japanese scallop exporters have since been forced to find alternative processing solutions as many companies sent thousands of tons of the product to China before the ban.

Japan's seafood exports to China plummeted in 2023, and the Japan Scallop Export Promotion Association has been working on creative ways to find new markets for the product.

Honda starts exporting motorcycles from Bangladesh

Bangladesh Honda Private Limited (BHL), a joint venture of Japanese Honda Motor Company and state owned Bangladesh Steel and Engineering Corporation, shipped 14 Honda X Blade 160 commuter motorcycles, by sea, to the rising Central American market of Guatemala.

This makes Honda, the global leader in motorcycle manufacturing, the second company to export motorcycles from Bangladesh, following Runner Automobiles.



The move is seen as a step towards boosting the country's foreign exchange reserves, which have been under pressure in recent times.

Gradually BHL will explore opportunities in other markets in the Americas and Africa. During the export launching ceremony at the BHL plant, officials said the company requires substantial foreign currency to import raw materials and knocked down (KD) parts to manufacture motorcycles in Bangladesh, and the ongoing foreign currency crisis made it difficult to meet the growing demand for Honda motorcycles.

BHL Managing Director and CEO Shigeru Matsuzaki said, "The solution to this challenge lies in our two-pronged approach – increasing local procurement and initiating exports to earn foreign currency that should add to Bangladesh's economic resilience."

Honda has production facilities in 21 countries including Bangladesh. However, the production capacity and cost competitiveness here is comparatively low due to the stiff competition within a moderately sized market and the country's import dependency for raw material and components.

Bangladesh's Motorcycle Industry Development Policy 2018 eyed a manufacturing scale of 10 lakh units a year by 2027. Having peaked at 6.4 lakh units in 2021-22, the home market sales dropped to less than 4 lakh in the 2023-24 fiscal year due

to the economic slowdown post Ukraine war.

The two wheeler market in Guatemala recorded 12th straight years of highest ever sales in 2023. Selling more than 56,000 units last year, Honda led the market with nearly one-fourth share. With similar units sold in Bangladesh, BHL held nearly 15% of the Bangladesh market in the fiscal year 2023-24.

Other Japanese, Indian, Mexican and a few low cost local assemblers are also active in the market of Guatemala, which is the 21st largest two wheeler market in the world right now in volume terms.

China promises assistance for flood control, water management

China has committed to enhancing its support for flood control and water management in Bangladesh, aiming to strengthen the ties between the two nations. Chinese Ambassador to Bangladesh Yao Wen said, "China is a true friend of Bangladesh and this relationship will grow stronger. China will work with Bangladesh on river pollution control, solar energy, electric vehicles, flood management and smart water management."



During a courtesy meeting with Water Resources and Environment Advisor Syeda Rizwana Hasan on 11 September, Wen outlined China's dedication to supporting various sectors in Bangladesh. China has shown interest in aiding water management, conservation and environmental protection in Bangladesh.

They have promised to share water-related data during floods. China has also proposed expanding technical cooperation and training between the two countries. A proposal has been made to form a joint committee to strengthen cooperation in water management. This would enable both countries to work together on river management, flood control, and infrastructure development.

Chinese co to invest $5.36m in BEPZA EZ

DC Industry (Bangladesh), a Chinese company, will invest US$ 5.36 million to set up a "Bag & Wallet" manufacturing plant in BEPZA Economic Zone (BEPZA EZ) at Mirsharai, Chattogram. This foreign-owned company will produce 2.5 million pcs of handbags, 1.5 million pcs of backpacks and one million pcs of wallets annually, as 2,990 locals will get jobs in the factory, according to Bangladesh Export Processing Zones Authority (BEPZA).

The Chinese company inked a deal with BEPZA in this regard. BEPZA member (Investment Promotion) Md Ashraful Kabir and Managing Director of DC Industry (Bangladesh) Company Limited Han Chenguang signed the agreement on behalf of their respective organisations at the BEPZA Complex, on 28 August.



BEPZA Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman was present at the event. He said BEPZA always encourages investment in producing diversified products. A total of 31 companies, including DC Industry (Bangladesh), signed agreements to invest in the BEPZA EZ with a total proposed investment of US$ 711 million.

Chinese company to invest $4 mn in Cumilla EPZ

Chinese company Tianhui Button (BD) will set up a garment accessories manufacturing industry in Cumilla Export Processing Zone (Cumilla EPZ). It will invest $4 million to produce 700 million pieces of different kind of buttons like plastic button, resin button, ABS button, metal button and PU leather accessories annually. This foreign company will create employment opportunity for 139 Bangladeshi nationals. In presence of Bangladesh Export Processing Zones Authority (BEPZA) executive chairman major

general Abul Kalam Mohammad Ziaur Rahman, an agreement to this effect was signed between BEPZA and Tianhui Button (BD) at BEPZA Complex, Dhaka. Member (Investment Promotion) of BEPZA Ashraful Kabir and chairman of Tianhui Button (BD) Weirong Ni signed the agreement on behalf of their respective organizations.

Chinese Home Joy Socks to invest $50m in Bepza EZ for setting up socks and garments industry

Chinese company Home Joy Socks Bangladesh Co Ltd is going to invest $50 million to set up a socks and garments manufacturing industry in the Bepza Economic Zone (Bepza EZ). Bangladesh Export Processing Zones Authority (Bepza) signed an agreement with the company to this effect at Bepza Complex in the city recently.

In the presence of Bepza Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman, BEPZA Member (Investment Promotion) Md Ashraful Kabir and Managing Director of Home Joy Socks Bangladesh Co Ltd Fu Wenlong signed the agreement on behalf of their respective organisations. This Chinese company will produce annually 100 million pairs of socks,



100 million pcs of tights, 100 million pcs of lingerie and 50 million pcs of baby knitwear. The company will create employment opportunities for 4,980 Bangladeshi nationals.

Member (Engineering) Mohammad Faruque Alam, Member (Finance) ANM Foyzul Haque, Executive Director (Admin) ASM Zamshed Khondaker, Executive Director (Investment Promotion) Md Tanvir Hossain, Project Director of Bepza EZ Mohammad Anamul Haque and Executive Director (Public Relations) ASM Anwar Parvez along with representatives of the enterprise were present during the signing ceremony.

The Bepza EZ, located at Mirsharai in Chattogram, is the largest venture of Bepza. So far, 33 companies, including Home Joy Socks, signed agreements with a total proposed investment of $768.46 million to set up industries in this zone. Among them, three have already started commercial operation.

Chinese company signed deal to invest $21.85m in EZ

Chinese company Unicorn Handbag Limited will invest US $21.85 million to set up a Carry Bag and Luggage manufacturing industry in the BEPZA Economic Zone (EZ). Bangladesh Export Processing Zones Authority (BEPZA) signed a deal with the company to this effect at BEPZA Complex, Dhaka on 3 June.



In presence of BEPZA Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman, Member (Investment Promotion) of BEPZA Md. Ashraful Kabir and Managing Director of Unicorn Handbag Limited Zheng Shuyong signed the agreement on behalf of their respective sides. This Chinese company will produce annually 1.7 million pcs of backpacks & handbags, wallets, bags, caps, belts, and luggage where 2000 Bangladeshi nationals will get employment opportunities.

Welcoming Unicorn Handbag Limited, the BEPZA Executive Chairman hoped that their investment would have a significant impact on Bangladesh's Foreign Direct Investment (FDI) landscape.

British-Irish co to invest $36m in BEPZA EZ

British-Irish Company Deltaport Limited will invest US$36 million to set up a garment manufacturing industry in the BEPZA Economic Zone (BEPZA EZ). In this connection, Bangladesh Export Processing Zones Authority (BEPZA) signed an agreement with the company at the BEPZA Complex in the city on 22 September.

In presence of BEPZA Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman, Member (Investment Promotion) Md Ashraful Kabir, on behalf of BEPZA, and Junaid Iqbal Umerani, on behalf of Deltaport Limited, signed the agreement.

This foreign company will produce annually 20 million pieces of protective clothes, work-wear, different types of other garments products, PPE, Hospital Gown, Mask, Bed Sheet, Curtains etc, where 5,980 Bangladeshi nationals will get employment opportunity.

BEPZA Executive Chairman thanked Deltaport Limited to invest in Bangladesh specially in BEPZA EZ. He urged the investors to start the construction of the factory as soon as possible. Mentionable, Deltaport Limited is a sister concern of Eastport Limited, a garment manufacturing company of Cumilla EPZ has been running business since 2013.

Exports decline in FY '24 for woven, knitwear garments

Bangladesh's total exports decreased 4.34 per cent in FY '24 compared to the previous year due to fewer ready-made garment (RMG) shipments. The country's export receipts amounted to $44.47 billion FY 24 while it was $46.49 billion in FY23, according to data released by the Bangladesh Bank on August 27.

The central bank said it compiled the export figures provided by the National Board of Revenue (NBR). The Export Promotion Bureau (EPB) is yet to publish the export data for the entirety of FY24. In July, the agency under the Ministry of Commerce informed that it would refrain from updating statistics for three months to ensure accurate reporting.

It decided to do so after the central bank released data on the country's balance of payments (BoP), which showed a $14 billion gap compared to the EPB's statistics. In the latest BoP, the Bangladesh Bank said export value, which is calculated on a Free on Board (FoB) basis for the BoP, stood at $40.8 billion in FY24, down by nearly 6 percent year-on-year.



When products are shipped on a FoB basis, the liability and ownership of the goods lies with the buyer. The central bank added that the FoB has been adjusted with shipments from the Export Processing Zones (EPZ) in Bangladesh. When comparing the FoB data to the export data, a gap of $3.66 billion is seen. According to official of the Bangladesh Bank this is because they don't use the FoB method when counting overall exports. "That's why there has always been a gap between the export statistics used in BoP and overall exports," the official added.

Global/Regional News

Global economy finds new ways to keep growing

The world economy is defying the Cassandras. Despite widespread predictions of a slowdown, global GDP growth is accelerating. The United States is still the star performer but as it flags other regions are picking up the slack. Risks of damaging geopolitical confrontations abound. But for now investors can bask in an ideal economic environment.



"Steady but slow". "Weak pace". "Modest growth". The latest predictions by, respectively, the International Monetary Fund, opens new tab, the World Bank, opens new tab and the Organisation for Economic Co-operation and Development, opens new tab do not make for cheery reading. Their common concern is that the global economy has been unable to regain its pre-pandemic cruising speed. As the World Bank points out, in 2024 and 2025 nearly 60% of countries, comprising over 80% of the global population, will grow by less than their average rate in the 2010s.

Look under the bonnet of the world's economic engines, however, and the perspective is more optimistic. For a start, global GDP is accelerating. When economists at UBS last tracked 320 monthly data series from 28 economies for April, they found that the global economy was growing at an annual rate of 3.5%. If maintained throughout the year, this pace would be faster than the 3.2% expansion in 2023 and not far from the 3.7% yearly average in the decade before the Covid-19 pandemic struck in 2020.

In practice, such a heady pace is unlikely to last. Nevertheless, it is still a sign of the positive momentum behind global output. Just as importantly, this pickup is taking place as price rises are abating. Median headline inflation peaked at 9.4% in 2022 as the health emergency and lockdowns sent prices spiking around the world. But after supply chains, energy markets and consumer behaviour adapted, and central banks belatedly but aggressively raised rates, global inflation is on track to fall to 2.8% this year and 2.4% in 2025, the IMF forecasts.

The United States is the key driver of these benign conditions. While the other two big engines – Europe and China – sputtered, it was the world's largest economy that provided the thrust. Unlike most other countries, the U.S. has already resumed its pre-pandemic growth trajectory, with GDP expected to grow by 2.7% this year, compared with just 1.7% for advanced economies, IMF data shows, opens new tab.

This economic feat owed much to the huge fiscal stimulus unleashed by the federal government in the form of corporate subsidies and direct transfers to households. These sustained consumption and corporate investment, helping to keep unemployment low. Admittedly, there are signs this star performer is flagging. U.S. GDP grew, opens new tab at an annual rate of just 1.4% in the first three months of the year, while the consumer sentiment index compiled by the University of Michigan is at the lowest point since November 2023.

But the rest of the world seems ready to pick up the baton. Within the 28 economies tracked by UBS, the growth momentum is coming from emerging markets such as India, Turkey and Poland. The domestic economy in these and other countries is providing much of the impetus, as falling inflation and steady job markets are prompting more people to spend. Booming consumer confidence, for example, will power the Indian economy to a 7.2% growth rate in 2024 and 6.5% next year, according to Fitch economists. That's way above the annual average of 4.6% between 2019 and 2023.

Of course, the size of those economies means that their absolute contributions to global growth are relatively small. But there are other positive signs. After economic stagnation caused by high energy prices and a lack of investment, the euro zone is recovering. A survey of 5,000 companies in the single currency area by S&P Global found, opens new tab that their expectations for output growth in the second quarter of 2024 were at the highest in a year. Even China grew at an annual rate of 5.3% in the first quarter, much better than the 4.6% forecast

in a Reuters poll. That solid start was helped by fiscal and monetary stimulus from the government.

To be sure, this hopeful economic picture faces several clouds. Wars in Ukraine and the Middle East have the potential to escalate. The United States could turn more isolationist if Donald Trump regains the presidency.

In the United States, a softer labour market, depleted consumer savings and a ballooning deficit suggest a further weakening in the second half of the year. China's hopes of reaching Beijing's stated target of "around 5%" growth in 2024 is threatened by a prolonged property crisis, anaemic consumption and possible trade wars. Meanwhile, the euro zone only managed to grow, opens new tab 0.4% year-on-year between January and March. Political instability, as shown by turbulent elections in France, lower fiscal firepower because of rising government indebtedness and weaker exports due to trade issues all limit the region's growth prospects.

For the moment, though, investors are enjoying a near-perfect environment. That's particularly true in developed-market equities. The S&P 500 Index of leading U.S. stocks has returned more than 26% in the past year and is touching new highs. In Europe, the benchmark STOXX 600 Index is up nearly 13% in the past 12 months. Volatility, a gauge of markets' anxiety over possible reversals, is also at historic lows.

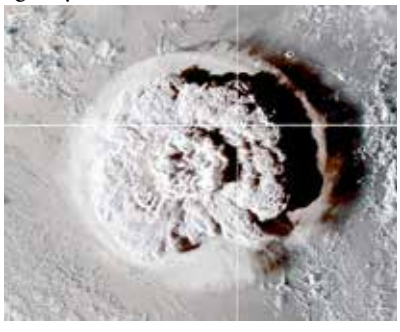
Commodity investors have made nearly 14% on their investments in oil since January and a stunning 22.5% if they bought silver. Admittedly, bonds have struggled to make money but investors looking for income gains, such as pension funds and insurers, can currently earn a return of nearly 4.5% on 30-year U.S. government bonds.

In the long run, the Cassandras may well be right, not least because economic growth will need to remain elevated, or accelerate, if the world is to face up to challenges such as the green transition, the ageing of much of the developed world and dragging people in developing countries out of poverty.

For the time being, however, the world economy is navigating unusually calm waters – and investors have the wind in their sails.

Ozone layer on road to recovery despite volcano eruption : UN

The world's ozone layer is on "the road to long-term recovery" despite a destructive volcanic eruption in the South Pacific, the World Meteorological Organization said on 17 September, after efforts to phase out ozone-depleting chemicals. On current trends, the ozone layer is on track to recover to 1980 levels by around 2066 over the Antarctic, 2045 over the Arctic and 2040 for the rest of the world, the United Nations agency said.



Though the volcanic eruption near Tonga in early 2022 led to a short period of accelerated depletion of ozone above Antarctica last year, driven by higher levels of atmospheric water vapour, overall losses were limited, it said in its annual ozone bulletin, opens new tab.

The ozone layer protects the earth from the sun's ultraviolet radiation, which is linked to skin cancer and other health risks. The Montreal Protocol, which came into effect in 1989, agreed to phase out chlorofluorocarbons and other ozone-depleting substances, and its success "stands out as a powerful symbol of hope" at a time when multilateral cooperation has come under strain, said U.N. Secretary-General Antonio Guterres in a statement.

CFCs have been largely replaced by hydrofluorocarbons, which do not cause ozone depletion but are a powerful climate-warming greenhouse gas. Countries are now implementing the 2016 Kigali amendment to Montreal, which will phase down HFC production, and could avoid around 0.5 degrees Celsius of warming by 2100.

China remains the world's biggest HFC producer, with current capacity the equivalent of nearly 2 billion metric tons of carbon dioxide. About a quarter is exported. China's environment ministry said on 16 September it would soon publish a plan to better control HFC production. As a developing country, it is obliged to cut HFC consumption by 85% from 2013 to 2045.

China is cutting manufacturing quotas and cracking down on illegal production, but it warned this year it still "faces huge challenges" in phasing down HFCs, which are used by a wide range of different industries, many of which have struggled to find substitute products.

Air pollution declined in Europe and China in 2023: UN

FINE particle air pollution declined in Europe and China last year as emissions linked to human activity dropped, the United Nations said in a report published on 5 September. Nanoparticles known as PM2.5 - due to their size smaller than 2.5 micrometres in diameter - pose a severe health risk if inhaled over long periods of time as they are tiny enough to get into the bloodstream.

The particles come from human activity like the combustion of fossil fuels, transportation and industry, as well as wildfires and wind-blown desert dust. "The 2023 data shows a negative anomaly, which means a drop in PM2.5 compared to the reference period of 2003-2023 over China and Europe," said Lorenzo Labrador, a scientist at the World Meteorological Organisation (WMO).

The UN agency, in an annual bulletin published ahead of International Day of Clean Air for Blue Skies on Sept 7, stressed that air quality and climate change were closely linked. "Climate change and air quality cannot be treated separately. They go hand-in-hand and must be tackled together," WMO Secretary General Ko Barrett said in a press release.



China's solar sector blazes trail in unprecedented renewables boom

Hundreds of rows of gleaming panels cover the vast swathes of scrubby sand at sunset in a remote northern Chinese desert – once the biggest solar farm in the world.

On the edge of the forbidding Tengger desert, the solar park produces 1.5 gigawatts (GW) of power – but it has since been eclipsed and the largest is now further west with more than double the capacity.

China, the world's biggest emitter of greenhouse gases, is building almost twice as much wind and solar capacity as every other country combined. The vast solar arrays in the Ningxia region are a testament to a state-led industrial policy driving that breakneck growth.



South of the regional capital, Yinchuan, huge lorries roar down a highway flanked by photovoltaic panels and wind turbines stretching to the horizon. Ningxia, like much of China's northwest, is sparsely populated and sun-soaked, pockmarked with small farms, vineyards and hulking power stations.

This geography makes it a prime location for generating solar power, which is then sent to China's eastern and southern provinces, where electricity demand is highest."China's solar energy is developing at an unprecedented pace and scale," said analyst Wu Di from Peking University's Institute of Energy.

The country increased its installed solar capacity by more than 55% last year, according to the National Energy Administration. China now accounts for over 40% of the total installed capacity worldwide, said Wu.

Beijing aims to bring emissions of planet-heating carbon dioxide to a peak by 2030 and to net zero by 2060. It is part of its commitments under the Paris climate deal that seeks to limit global warming to 1.5 degrees Celsius (2.7 degrees Fahrenheit) above pre-industrial levels.

"Carbon can't peak unless incremental consumption demand is covered entirely by incremental growth in clean energy," said David Fishman, a senior manager at the Lantau Group specializing in China's power sector. "Incremental solar capacity growth is an important part of ensuring all power demand growth is met by clean sources."

The government only permitted around 9 GW of new coal power in the first half of 2024, a year-over-year reduction of 83%, according to a report published this month by the Centre for Research on Energy and Clean Air. "With new renewable energy installations now capable of meeting all incremental power demand in China, the need for new coal is waning," the Finland-based independent research group said. But it also warned that construction

continued on existing coal projects, potentially slowing Beijing's energy transition. The blistering pace at which extra solar capacity has been added has not quite been matched by developments in the power grid, causing some energy to be lost – a phenomenon known as curtailment.

In May, Fitch Ratings said this could continue to rise in the near term, with the solar curtailment rate for the first quarter of 2024 increasing to 4%. "In the future, to control the solar curtailment ratio within a reasonable range, China still has lots of work to do," said Wu.

Transferring power from west to east is also "not the most cost-effective approach," said Gao Yuhe from the environmental group Greenpeace East Asia. Besides the behemothic parks in the north, China's solar revolution has also relied on distributed solar energy – smaller panels set onto rooftops in residential and commercial areas, which reduce transmission losses.

But even this smaller-scale infrastructure needs upgrading to cope with recent increased capacity, said Wu. Long backed by generous government subsidies, China's domestic solar panel industry is struggling with a global oversupply crisis that has driven down prices and pushed some firms into bankruptcy.

Fishman of the Lantau Group said the intense competition "is good news for builders, who continue to benefit from the cheapest panels the world has ever seen." "Once a few of them go toes-up because they can't endure the competition, the market should stabilize," he added.

Chinese subsidies have also created friction with global trading partners, with the EU launching an investigation to discern whether the subsidies have helped homegrown firms undercut European rivals. Beijing denies that its industrial policies are unfair and has initiated a series of probes into European imports in apparent retaliation.

India to add record renewables this year as green push gains momentum

India will connect a record 35 gigawatts (GW) of solar and wind energy capacity to its grid during the year ending March 2025, as it scrambles to achieve its 2030 clean energy target after falling short of a much publicised 2022 renewables goal. The world's fastest growing major economy has prioritised coal to address a surge in power demand in recent years, with growth in coal-fired power output expected to outpace renewable energy generation this year.



Commissioning of large solar farms has slowed in recent years and resulted in solar power generation growing at the slowest pace in six years during the first half of 2024. However India, the world's third largest solar power producer, expects that to change starting this fiscal year, when it sees fresh additions of 30 GW of solar capacity.

India added a total of 10 GW of renewable capacity in April-August, the first five months of this fiscal year, taking its total to about 153 GW. India is still 13% short of a pledge made by Prime Minister Narendra Modi at the UN climate talks in Paris in 2015 to increase its renewable energy capacity to 175 GW by 2022.

It is the world's third largest greenhouse gas emitter, although per capita emissions from its population of about 1.5 billion people are among the lowest among major economies.

The south Asian nation will need to add about 30 per cent more clean capacity every year than the expected wind and solar additions this fiscal year to achieve its end-2030 target of increasing its non-fossil power capacity to 500 GW, underscoring the challenges in meeting its clean energy goals.

Renewable Energy Minister Prahlad Joshi said financial institutions have pledged to provide $386 billion in funding for renewable projects by 2030, adding that clean energy developers have committed to boost India's non-fossil capacity by 570 GW. Separately, Indian conglomerates Reliance Industries committed 100 GW of additional renewable capacity by 2030, while Adani Green Energy committed 38.8 GW of capacity.

Halving food waste can reduce hunger for 153 million people : report said

Halving food waste could cut climate-warming emissions and end undernourishment for 153 million people globally, the OECD and the UN's food agency said in a joint report on 2 July.

Around a third of food produced for human consumption gets lost or wasted globally, according to the Food and Agriculture Organization – resulting in useless emissions and less available food for those who need it.

By 2033, the number of calories lost and wasted between produce leaving farms and reaching shops and households could be more than twice the number of calories currently consumed in low-income countries in a year, the report warned.

Cutting in two the amount of food lost and wasted along the journey from farm to fork "has the potential to reduce global agricultural greenhouse gas emissions by four per cent and the number of undernourished people by 153 million by the year 2030," according to the report. "This target is a highly ambitious upper bound and would require substantial changes by both consumers and producer side," they added.

Agriculture, forestry and other land use account for around one-fifth of global human-induced greenhouse gas emissions. Teens develop award-winning Mazah app to help people reduce food waste.



UN nations have committed to cutting per capita food waste by 50 per cent by 2030 as part of sustainable development goals but there is no global target for reducing food loss along the production supply chain. Between 2021 and 2023, fruit and vegetables accounted for more than half of the lost and wasted food given their extremely perishable nature and relatively short shelf life, according to the report. Cereals followed, accounting for over a quarter of lost and wasted food.

The FAO estimates that approximately 600 million people will be facing hunger in 2030. "Measures to reduce food loss and waste could significantly increase food intake worldwide as more food becomes available and prices fall, ensuring greater access to food for low-income populations," the report said.

Halving food loss and waste by 2030 could result in increased food intake by 10 per cent for low-income countries, six per cent in lower middle-income nations and four per cent in upper middle-income ones, it added.

India accounts for nearly half of the global digital payments: RBI report

India accounts for nearly half of the world's digital payments, holding a 48.5 percent share in global real-time payment volumes, according to a report released by the Reserve Bank of India (RBI) on 29 July. The report also underscores India's leadership in global remittances, receiving USD 115.3 billion in 2023.



"India is leading the world with a share of 48.5 percent in global real-time payments volume. Global remittances that are increasingly being affected through mobile money and digital platforms are estimated to have increased to USD 857.3 billion in 2023, led by India (USD 115.3 billion)," said the report.

The digital economy currently makes up about a tenth of India's GDP and is expected to grow to a fifth of GDP by 2026, based on growth rates observed over the past decade. Digital payments in India have experienced a compound annual growth rate (CAGR) of 50 percent in

volume and 10 percent in value terms over the last seven years, amounting to 164 billion transactions worth Rs 428 lakh crore in 2023-24.

India's digital revolution is not limited to financial technology (FinTech); it also encompasses the India Stack, which includes biometric identification, the Unified Payments Interface (UPI), mobile connectivity, digital lockers, and consent-based data sharing. This revolution is enhancing banking infrastructure and public finance management systems, covering direct benefit transfers and tax collections. E-markets are also becoming more vibrant and expanding their reach.

However, the report also pointed out that cybersecurity is a significant challenge due to the diverse nature of cyber threats targeting the digital financial infrastructure. Security incidents handled by the Indian Computer Emergency Response Team (CERT-In) increased from 53,117 in 2017 to 13,20,106 during January-October 2023. Unauthorized network scanning/ probing/vulnerable services account for more than 80 percent of all security incidents in India.

The report highlights, that India's digital technology infrastructure will be a key growth engine. The focus is on next-generation communication technologies like 6G and satellite networks, alongside expanding the 5G network to rural and currently uncovered urban areas. Advancing these technologies will create new opportunities in underserved areas.

The report also stated that achieving self-sufficiency in chip manufacturing is crucial for realizing the full potential of the digital revolution.

India has the potential to become $10 trillion economy by 2032: Report

Driven by strong GDP growth and robust manufacturing and emphasis on building infrastructure, India is on its way to becoming the third largest economy soon and has the potential to add $1 trillion to its GDP every 1.5 years to reach the $10 trillion economy mark by 2032, according to a report on 21 September.

The country is expected to become a $4 trillion economy in 2024–2025, which would make it the world's fourth-largest economy. According to a report by IDBI Capital, the country is on track to become a $10 trillion economy by 2032, positioning itself as the world's third-largest economy by 2030. "By adding USD 1tn every 1.5 years going forward, India is forecasted to emerge as the third-largest global economy over the next six years," the report noted.

Ten years ago, India was the 10th largest economy in the world, with a GDP of $1.9 trillion at current market prices. Key initiatives such as "Make in India" are expected to play a pivotal role in bolstering the nation's manufacturing capabilities and positioning India as a global manufacturing hub. On 19 September, a report by S&P Global projected that India is on track to become the third-largest economy by fiscal 2030-31, driven by a robust projected annual growth rate of 6.7 per cent.



The country has emerged as the fastest-growing large economy at an 8.2 per cent growth rate in FY24, significantly exceeding the government's earlier estimate of 7.3 per cent. As per a recent NITI Aayog document, for India to become a developed nation, it needs to strive to be a $30 trillion economy by 2047 with a per capita income of $18,000 per annum. By then, the GDP would have to grow 9 times from today's $3.36 trillion and the per capita income would need to rise 8 times from today's $2,392 per annum, according to the document.

The 21st century can be India's century, as the country pole-vaults into the future confident of its capabilities. India is the fifth largest economy in the world today. Prime Minister Narendra Modi said that India is becoming a major stakeholder in the global supply chain and this growing capacity is the foundation of its economic growth.

Putin casts naval exercise with China as bid to counter US in the Pacific

President Vladimir Putin on 10 September warned the United States against trying to outgun Moscow in Asia as Russian and Chinese warships held joint drills as part of the biggest Russian naval exercises since the Soviet era.Putin said the wider "Ocean-2024" strategic exercise would be conducted from the Mediterranean to the Pacific and would test units' combat-readiness and the use of high-precision weapons, including promising new types.

It would also incorporate lessons learned from Russia's "special military operation" in Ukraine."We pay special attention to strengthening military cooperation with friendly states," he told military officials in televised remarks at the launch of the manoeuvres."Today, in the context of growing geopolitical tensions in the world, this is especially important. We see that the United States of America is trying to maintain its global military and political dominance at any cost."

Putin said Russia should be ready for any developments and would keep strengthening its naval forces, including their nuclear component, in the face of what he described as an arms race driven by Washington."Under the pretext of countering the allegedly existing Russian threat and containing the People's Republic of China, the United States and its satellites are increasing their military presence near Russia's western borders, in the Arctic, and in the Asia-Pacific region," he said.



"The United States and its allies are openly declaring their plans to deploy medium- and shorter-range missiles in the so-called forward zones."The United States says its alliances in the Pacific, such as the AUKUS partnership with Britain and Australia, are aimed at deepening military cooperation to promote regional stability. AUKUS last year announced a joint plan, opens new tab that would provide Australia with nuclear-powered attack submarines from the early 2030s to counter China's ambitions in the Indo-Pacific.

"With its aggressive actions, the United States is trying to achieve a tangible military advantage, thereby breaking the existing security architecture and balance of power in the Asia-Pacific region," Putin said.Navy commander Alexander Moiseyev reported to him that four Chinese vessels and 15 planes were exercising with Russian forces.

China's official Xinhua news agency said on 9 September the aim was to deepen "the level of strategic coordination between the Chinese and Russian militaries and enhance their ability to jointly respond to security threats".The drills with China are part of much larger Russian manoeuvres that will run until Sept. 16 in the Pacific and Arctic Oceans and the Mediterranean, Baltic and Caspian seas.

Moiseyev told Putin that these would involve more than 90,000 Russian servicemen, over 400 vessels, 125 aircraft and more than 7,500 units of weaponry.Russia's armed forces have been heavily stretched on land and sea for the past two and a half years by its war in Ukraine. Ukrainian forces, despite being vastly outgunned in naval firepower, have managed to inflict damaging blows on Moscow's Black Sea Fleet.

Russia has nevertheless continued to stage large-scale military exercises - including thousands of miles away in its far east - in order to project power and build defence ties with partners, especially China.

WTO News

Experts call for resilient and inclusive trade at WTO chairs conference in India

The Indian Institute of Foreign Trade (IIFT), a member of the WTO's Chairs Programme, hosted a conference on 27-28 September in New Delhi focusing on resilient and responsible trade as the world faces a rapidly evolving global order. The event, held in collaboration with the Indian Ministry of Commerce and Industry, brought together experts from WTO chairs across Asia and Africa alongside government officials and academics.

Speaking at the opening of the conference in the presence of the IIFT Vice-Chancellor, Professor Rakesh Mohan Joshi, WTO Deputy Director-General Xiangchen Zhang stressed the importance of the WTO Chairs Programme (WCP) network in fortifying the multilateral trading system and guiding both current and future trade negotiations. "Trade negotiations cannot succeed if only a few voices are heard," he said. "Every country, regardless of size or wealth, has a stake in the system and should actively shape its future. Universities and academic institutions such as the WTO Chairs have a critical role to play."

Ajay Bhadoo, Additional Secretary of the Department of Commerce in India, highlighted the rapid transformation of the global trade environment, driven by factors such as digital trade, sustainability goals, and supply chain resilience. "Asia and Africa are at the nexus of these changes," he noted, emphasizing that these regions are pivotal in driving the next phase of global trade expansion, which must be inclusive, sustainable and equitable.

Throughout the conference, participants engaged in discussions on critical issues, including regional approaches to international trade, with experts calling for stronger connections between regions to promote "re-globalization" in the face of current global challenges.

Another key topic of discussion was the role of digital technology in empowering marginalized groups, including small businesses, women, and youth. Participants highlighted the WCP's efforts in building resources to support this goal, stressing the need for inclusive digital policies.



The conference also explored how international trade could support sustainable climate actions, particularly in the areas of clean energy, agricultural sustainability, and green industrial policies. The vital importance of minerals essential for the transition to net-zero emissions, as well as the need for climate-resilient agricultural trade policies, was also discussed.

Ambassador Senthil Pandian, India's Permanent Representative to the WTO, commended the WTO chairs' efforts in advancing international trade knowledge across all regions. "This conference has underscored the immense potential within Asia and Africa and the opportunities to forge stronger partnerships to develop capacity in trade," he said.

France's Permanent Representative to the WTO, Ambassador Emmanuelle Ivanov-Durand, also emphasized the value of knowledge exchange. "It is even more valuable between countries from different continents where interests can be understood differently but where strong partnerships can be found," she said. France is the largest donor of the WCP.

Ambassador Jung Sung Park, Deputy Permanent Representative of the Republic of Korea to the WTO, reaffirmed the importance of collaboration between Asia and Africa, which together account for approximately half of the WTO's membership. He stressed that evidence-based research is crucial to shaping a more inclusive and sustainable global trade system, and praised the WCP for its role in bridging academia, policymakers and the public.

Julian Storm, Economic Counsellor at the Australian High Commission in India, represented Australia, a

donor to the WCP, at the event. "Australia believes global trade must be inclusive, and growth must benefit developing economies," he stated. "The best way to achieve this is by ensuring we have a WTO that is durable, fit for purpose, and works for all."

The conference concluded with remarks from Satya Srinivas, Additional Secretary of the Department of Commerce in India and chief negotiator for the India-European Union free trade agreement, who praised the event for encouraging critical discussions on governance and sustainable development, particularly within the context of the UN Sustainable Development Goals.

The WTO Chairs Programme seeks to foster research, build capacity, and facilitate meaningful dialogue on international trade issues among policymakers and key stakeholders. This conference laid a robust foundation for future collaboration between the WTO, the Government of India and the wider regions of Asia and Africa, paving the way for strengthened partnerships and deeper engagement in shaping the global trade landscape.

WTO, UNCTAD, ILO, ITC call for inclusion of more persons with disabilities in trade

A session held during the WTO Public Forum on 11 September entitled "Disability Inclusive Trade: Leveraging Digital Technologies to Make Trade Work for All" marked the first joint activity of the informal



Technical Working Group on Trade and Disability Inclusion jointly launched by United Nations Trade and Development (UNCTAD), the International Trade Centre (ITC), the International Labour Organization (ILO) and the WTO. The working group seeks to respond to a growing demand for international policies that address the specific challenges faced by persons with disabilities in trade.

With approximately 15% of the global population living with disabilities — 80% of whom are in developing economies — there is a growing demand for international trade policies that address the specific challenges and opportunities faced by persons with disabilities.

Functioning as an informal staff network, the new group welcomes participation from staff of Geneva-based international organizations involved in trade and development, especially those serving as technical focal points. The group's main objective is to assist governments that seek to integrate and enhance disability inclusion within trade and development agendas through knowledge sharing, research and other initiatives.

WTO Deputy Director-General Angela Ellard who moderated the session said: "Trade is more than just the exchange of goods and services — it has the potential to break down barriers that people with disabilities face, including workplace discrimination, bias, and restricted economic opportunities."

"Finland welcomes the launch of the Inter-Agency Technical Working Group to spearhead work on trade and disability inclusion. Disability inclusive trade plays a critical role in achieving the Agenda 2030 of the UN Sustainable Development Goals", said the Director for Trade Policy at Finland's Ministry for Foreign Affairs Ilkka Saarinen at the session. "It is high time that this group of people is no longer neglected in trade policy decisions", he added, further advocating for integrating disability considerations into digital trade and suggested exploring initiatives such as a "zero-for-zero" tariff reduction on assistive technologies.

Through collaborative efforts, the Working Group also aims to develop and deliver training programmes that equip trade experts with the necessary skills to mainstream disability inclusion in trade agreements, policies and regulations.

WTO and ITC commence implementation of fund for women exporters, welcome first grant

The WTO and the International Trade Centre (ITC) on 11 September kickstarted at the WTO Public Forum the implementation of the Women Exporters in the Digital Economy (WEIDE) Fund, a global fund to help women tap into opportunities in international trade and the digital economy. WTO Director-General Ngozi Okonjo-Iweala and ITC Executive Director Pamela Coke-Hamilton also signed the first grant agreement to the WEIDE Fund with the United Arab Emirates government.

DG Okonjo-Iweala said: "It brings me great joy today to launch the pilot phase of applications for the Women Exporters in the Digital Economy Fund. The WEIDE Fund represents a pivotal step forward in our collective journey towards gender equality in trade and economic opportunities. This initiative is about much more than financial contributions and technical advice; it's about fostering a future in which women are recognized as indispensable drivers of economic progress."

"One generous donor has helped us kick off this fund with US$ 5 million, which we are signing today and that is the United Arab Emirates. As we launch this, we are going to encourage other donors who will see that it actually works," DG Okonjo-Iweala said, thanking Sheikh Abdullah Bin Zayed Al Nahyan, UAE Minister of Foreign Affairs; UAE Minister of State for Foreign Trade Dr Thani bin Ahmed Al Zeyoudi; and UAE's Ambassador Abdelsalam Mohamed A. Al-Ali.

Ms Coke-Hamilton said: "The WEIDE Fund was set up with a very clear and simple purpose to help these women-led businesses take full advantage of the digital revolution so they would grow trade and take the world by storm. It's also a promise to women entrepreneurs around the world that we will never falter in our commitment to gender equality underpinned by women's economic empowerment. It's what compels us to call on everyone here today to step in and step up so that this WEIDE fund can not only live up to the expectations of women entrepreneurs, but actually surpass them."

The WEIDE Fund, launched by the WTO and the ITC in February 2024 at the 13th Ministerial Conference



(MC13) in Abu Dhabi, aims to empower women entrepreneurs by helping them grow their businesses through international trade and digitalization. Specifically, the targeted beneficiaries are women-led micro and small enterprises in the formal sector which are already exporting or have export potential.

Through a competitive process, four business support organizations in developing countries will be selected as partners in the pilot phase. These business support organizations will then help launch competitions in each country, targeting hundreds of women to benefit from the fund through grants of up to US$ 30,000 along with technical assistance.

The WEIDE Fund will unlock opportunities in international trade and digital trade for women entrepreneurs by improving their access to: grants and support from financial institutions to reduce the finance gap; technical assistance and training related to digital skills and improving export competitiveness; export markets, with the aim of connecting more women to digital market platforms; and networks and support services, with the objective of creating more inclusive and effective business ecosystems including leveraging partnerships with the private and public sectors.

The WTO and ITC aim to raise US$ 50 million for the Fund, with an initial target of US$ 25 million, from public and private sector partners. The Fund will actively seek partnerships with various stakeholders, including governments, international organizations, development banks, philanthropic foundations and the private sector to implement initiatives aimed at maximizing the impact of the Fund's activities. Collaboration and knowledge-sharing will be crucial to achieving sustainable and scalable solutions.

The Fund's activities will be implemented through projects in specific countries in cooperation with business support organizations selected through a competitive call for proposals. At the country level, the Fund will implement a two-track system tailored to meet the needs of the targeted MSMEs. Both tracks will include a grant and complementary technical assistance.

Sports goods trade sees threefold growth over past 30 years

Sports goods trade has seen a massive boost in recent years, with increased spending by a variety of consumers, ranging from fitness fanatics to aspiring Olympic athletes. Since 1996, trade in sports goods has tripled, with annual imports reaching nearly US$ 64 billion in 2022. Over this period, China has emerged as the leading exporter, while the European Union and the United States have become major importers. Over the past three decades, the global market for sports goods has seen remarkable growth. Between 1996 and 2022,

annual imports surged from US$ 15 billion to almost US$ 64 billion. This significant increase not only reflects the global trend of increased trade but also changes in consumer behaviour.

The global landscape of sports goods imports is dominated by the Americas and Europe, which together account for nearly three-quarters of total imports. The Americas lead with US$ 26.2 billion in imports but face a relatively high average tariff rate of 19.9 per cent. Europe follows with US$ 19.8 billion in imports and a lower tariff rate of 9.9 per cent. Asia ranks third in imports, at US$ 15 billion, benefiting from the lowest tariff rate, at 7.2 per cent.

The 1990s witnessed the beginning of a burgeoning interest in health and fitness. This led to a period of accelerated growth in global imports of sports products from the mid-2000s to the mid-2010s.



Sports goods imports grew steadily from 1996 to 2022, with two exceptions. A significant contraction occurred in 2009, possibly as a result of the 2008 global financial crisis, while 2021 saw explosive growth as part of the initial recovery from the COVID-19 pandemic. Government-imposed restrictions during the pandemic may have led to this unprecedented demand for sports equipment as consumers world-wide became more health conscious at a time when sports centres were reopened.

The highest increases occurred in water sports (+73 per cent), golf (+54 per cent), articles and equipment (+46 per cent), and racquet sports (+36 per cent). The growth in the articles and equipment category is particularly impressive, as it increased between 2019 and 2020, a period when most other categories saw a decline in imports.

Members welcome Iraq's return to WTO accession talks after 16 years

At the third meeting of the Working Party on the Accession of Iraq on 18 July, WTO members welcomed the formal resumption of the country's accession process after a 16-year hiatus, commending Iraq for its renewed political commitment and engagement in the accession process. Iraq reaffirmed its pledge to join the WTO, highlighting significant economic and legislative reforms.

Mr. Atheer Dawood Salman Al Ghrairi, Iraq's Minister of Trade, led a high-level delegation from Baghdad at the third meeting of the Working Party. Ambassador Saqr Almoqbel of the Kingdom of Saudi Arabia, who chaired the Working Party for the first time since his appointment last year, welcomed Iraq's return to Geneva after many years, highlighting the significance of the formal resumption of Iraq's accession process. "The Minister's presence here, the first since 2008, sends a clear signal that Iraq's accession process is now back on track," he remarked. The Working Party held its second meeting in April 2008 and an informal meeting in November 2017.

The Chair acknowledged "the tremendous efforts by everyone, of course, starting with Iraq, but also members and partners, as well as former Chair Ambassador Omar Hilale of Morocco, to make today's meeting a reality". He also referred to his visit to Baghdad in January 2024, where he met with senior Iraqi government officials, including President Abdul Latif Rashid.

Minister Al Ghrairi noted the importance of the meeting, which "represents a distinctive step for the Government and the people of Iraq towards becoming a full-fledged member of the WTO, a target we seek to achieve as a means to enhance our national economic strategy and integration in the global economy". He further stated that despite ongoing security, political, and regional challenges, "the Government of Iraq remains steadfast in its commitment to pursue a reform agenda in terms of enhancing trade policies, boosting the business environment, and creating favourable conditions for foreign investment."

Minister Al Ghrairi highlighted the special importance attached by the Government to aligning its trade policies and regulatory frameworks with international rules and standards and strengthening institutional capacities to meet WTO requirements.



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