BANGLADESH INTERNATIONAL CHAMBER OF COMMERCE
The world business organization

Ministry of Commerce
Government of Bangladesh

UNITED NATIONS ESCAP
Economic and Social Commission for Asia and the Pacific

Special Publication

Asia-Pacific Business Forum

Regional Integration to Achieve Sustainable Development



8-9 February 2017
Dhaka, Bangladesh

UNITED NATIONS ESCAP
APBF
Asia-Pacific Business Forum

Asia-Pacific Business Forum

Regional Integration to Achieve Sustainable Development

8-9 February 2017 | Pan Pacific Sonargaon Hotel | Dhaka, Bangladesh



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UNITED NATIONS ESCAP
APBF
Asia-Pacific Business Forum

National Secretariat
Suvastu Tower (6th Floor), 69/1, Pantha Path, Dhaka 1205, Bangladesh
Tel: +880-2-964 1286, +880-2-967 6698, Fax: +880-2-964 1287
E-mail: info@iccbangladesh.org.bd, iccb@bdmail.net
Website: www.iccbangladesh.org.bd

International Headquarters:
38, Cours Albert 1er, 75008 paris, France
Tel: +331 49 53 28 28, +331 49 53 28 29
Fax: +331 49 53 29 42
website: www.iccwbo.org

Table of Contents

Foreword 03
Message 04-18
Speaking About ICC Bangladesh 19
About Asia Pacific Business Forum 20
Programme 21-25

List of Articles
Regional Cooperation towards Achieving Sustainable Development 26
Sustainable Growth Needs Public-Private Actions 32
Sustainable Development Goals and Bangladesh 33
Regional Economic Cooperation-South Asian Scenario 37
Trade Matters for Jobs and Growth 40
Realising The Potential of The Sustainable Development Goals Through the Means of Implementation 42
Emerging Asia-Pacific Markets for Climate-Smart Goods and Technologies 45
Securing Prosperity Through Better Cooperation With Asia and Pacific Region 52
Cooperation and Leadership For Sustainable Development Goals 60
Empowered MSMEs Vital to Achieving UN Global Goals 64
Energy Challenges for a Changing Bangladesh 67
China, a Changing World and Ripples all the Way to the South Pacific 70
Bangladesh's SME Sector: A Brief Update 72
Seamless Goods Transit – a Stimulus to Growth 77
21st Century Maritime Silk Road Initiative Perspective of Bangladesh 80

Demographic Trends : population sizes and growth rates 89
Gross domestic products, growth rates and sector contributions 90
Trade of merchandise and commercial services 91
Foreign direct investment [FDI] inward stocks and net inflows 92
ICC Bangladesh Presidency 93
ICC Bangladesh Executive Board 2016-2018 94-96

ICC Bangladesh Members List 97-105

Our Esteemed Partners for supporting our capacity building initiative 106-107
Acknowledgement 108-109

Foreword

BANGLADESH INTERNATIONAL CHAMBER OF COMMERCE
The world business organization

The global economy delivered an impressive output of about US$75 trillion in 2016 and expected to reach $100 trillion by 2021. But outmoded operating system of the world economy is constraining its ability to deliver adequately fair social outcomes to protect the planet; as such we need a new system, to overcome the constraints.

The UN 2030 Agenda addresses the needs of the people in both developed and developing countries, emphasizing that no one should be left behind. The official launch of the bold and transformative Agenda was adopted by the United Nations in September 2015. The Agenda emphasizes the three dimensions of sustainable development: social, economic and environmental as well as important aspects related to peace, justice and effective institutions; to achieve 17 SDGs over the next 15 years.

Although significant achievements have been made on many of the MDGs (Millennium Development Goals) worldwide, progress has been uneven across regions and countries, leaving significant gaps. Millions of people are being left behind, especially the poorest and those disadvantaged because of their sex, age, disability, ethnicity or geographic location. So, SDGs have set target to reach the most vulnerable.

Now a day's almost all countries face core challenges in tackling issues like jobs, obesity, mental health, girls' education and sustainable cities. On many social and environmental issues, trends are actually moving in the wrong direction. In many countries, inequality of incomes has spiked to record levels and atmospheric concentrations of carbon-dioxide are the highest in several million years. We need to make sure that prevention of clashes and sustaining peace in countries that finally emerge from conflict must be the top most priority which will hopefully limit our peacekeeping efforts in the future.

I believe, there is need for a new platform of partnership, at a higher level that can serve not only to implementing the goals and defining the past, but addressing the challenges that we will be facing in relation to the future.

It is my firm belief, with a very strong dialogue and partnership between governments, international organizations and the private sector; it would be possible to transform them in instruments that would allow increased well-being of the people around the world.

I consider the theme of APBF 2017 : Regional Integration to Achieve Sustainable Development is very much befitting in the context of present world scenario.



Mahbubur Rahman
President

Message from The President

بِسۡمِ اللّٰہِ الرَّحۡمٰنِ الرَّحِیۡمِ



It gives me immense pleasure to know that under the patronage of the Ministry of Commerce, Government of Bangladesh, the International Chamber of Commerce (ICC) Bangladesh and United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) are jointly organizing the Asia Pacific Business Forum (APBF) 2017 in Dhaka. The theme of the APBF is "Regional Integration to Achieve Sustainable Development" as envisaged by the United Nations Sustainable Development Goals (SDGs).

The importance of Asia-Pacific Region is enormous considering its socio-economic and geopolitical location. This region also covers a large part of the world with diverse characteristics. So it is needless to say that the role of UNESCAP is very crucial for attaining sustainable development and making this region a great hub of development. I truly appreciate UNESCAP for introducing this innovative forum that promotes regional integration, mutual efforts and contributes in constructing and sustaining joint economic growth and social equity.

It is heartening to note that over the past few years Bangladesh has attained continued socio-economic growth despite world slowdown. It has been possible because of government's appropriate policy and concerted efforts of business and social sector that have come forward to work closely together. I am confident that ICC along with other trade bodies from home and abroad would render their valuable contributions for making our economy more viable and strong.

I hope, APBF will be effective in creating scope for the business sector on the economic front, strategies to come up with better solutions of development issues and reminding regional leaders about their commitments towards the world and mankind.

I welcome the participants from home and abroad and wish them a very pleasant stay in Dhaka, the capital and heritage city of Bangladesh. I also extend my sincere thanks and appreciations to the organizers for holding such an important event in Bangladesh.

I wish the Asia Pacific Business Forum 2017 in Dhaka a grand success.

Khoda Hafez, May Bangladesh Live Forever.

Md. Abdul Hamid
President
People's Republic of Bangladesh

Message from The Prime Minister

بِسۡمِ اللّٰہِ الرَّحۡمٰنِ الرَّحِیۡمِ



I am happy to know that the International Chamber of Commerce (ICC) Bangladesh and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) are going to organize the Asia-Pacific Business Forum 2017 on 8-9 February in Dhaka.

The platform, I hope, will provide a unique opportunity to bring together the stakeholders from government, academia, the international community, civil society and the private sector. Thus, it will create an environment for knowledge sharing and engaging in technical level discussions on different aspects of the 2030 Agenda for Sustainable Development. The platform will also provide feedback on the support required from UNESCAP and other development partners.

The forum's main agenda of this year is the role of business sector in implementing SDGs in priority areas such as cross border infrastructure, transport, energy and ICT, regional connectivity and cooperation.

We must not forget that our success in achieving the goals of MDGs was a collective effort. If we want to set an example on implementing SDGs, we will need every sector to come forward, especially the business sector, as its role directly influences the socio-economic development of the world.

I believe that collective work and regional cooperation can play a vital role for achieving the UN 2030 SDGs, not only for the Asia-Pacific Region but also for the whole world.

I wish the Asia-Pacific Business Forum 2017 a grand success.

Joi Bangla, Joi Bangabandhu

May Bangladesh Live Forever.

Sheikh Hasina
Prime Minister
Government of the People's Republic of Bangladesh

Message from the Former President Republic of Indonesia



Excellency,

First of all, I would like to express my profound thanks to you for our fruitful meeting in Bali on 29 January 2016. I would also like to extend my sincere gratitude to you and International Chamber of Commerce (ICC) Bangladesh for the kind invitation to me to deliver a keynote speech at *UNESCAP Asia-Pacific Business Forum 2017,* which will be held on 8-9 February 2017 in Dhaka, Bangladesh.

The theme of the 2017 Forum, which is "Regional Integration to Achieve Sustainable Development", is very timely and relevant. I must admit that the Forum will be very critical as we witness together that our world is, indeed, at risk of many global challenges. Therefore, I am glad to see that the People's Republic of Bangladesh has stepped up in an effort to indicate the importance of Sustainable Development in the world's progress.

Unfortunately, I regret to inform you that I will not be able to participate in the forum due to previously planned schedule which I have agreed to participate beforehand. However, without my presence, I am very sure that this year's UNESCAP Asia-Pacific Business Forum will produce another excellent outcomes and reliable solutions to address our common challenges.

Once again, I thank you for offering me this opportunity and may your endeavors be successful.

Yours sincerely,

Dr. Susilo Bambang Yudhoyono
Former President
Republic of Indonesia

Mr. Mahbubur Rahman
President
International Chamber of Commerce (ICC) Bangladesh

Message from the Finance Minister



It gives me immense pleasure to send this message of auspicious occasion of the inauguration of the "International Conference on Asia-Pacific Business Forum, Regional integration to achieve Sustainable Development", organized by Bangladesh's National Committee of the International Chamber of Commerce (ICC) Bangladesh on 8-9 February 2017.

The Asia-Pacific Region's flourishing economic exemplify how Trade and Investment, the building blocks of regional integration and globalization can drive growth and generate resources for reducing poverty. Trade & Investment should continue to grow as new Technologies and lower barriers facilitate more efficient transactions. But less Developed countries in particular find it challenging to participate in the process. That highlights the need to identify appropriate policies and institutions mechanisms will enable them to benefit from greater market access.

United Nations ESCAP should adapt to development activities in the some areas may be mentioned here that Trade arrangements, trade policy, regional dialogues and Training, Enterprise development, Building business networks, Trade facilitation, Trade and investment information, reducing poverties. I hope these activities may help to less developing countries of Asia-Pacific Region.

Organizing an event of this magnitude is not an easy task. It requires close involvement and dedicated efforts and cooperation of all stakeholders to make it reality. I am confident all participants of the conference will find it useful and rewarding.

I wish to commend the Bangladesh ICC for its indefatigable efforts to organize this important event and take this opportunities to extend my best wishes to the Bangladesh ICC for a successful outcome of the conference.

Abul Maal A. Muhith, M.P.
Minister
Ministry of Finance
Government of the People's Republic of Bangladesh

Message from the Commerce Minister



I am delighted to know that ICC Bangladesh in collaboration with UNESCAP is going to organizing a significant International Conference named as: Asia Pacific Business Forum (APBF) 2017 on Regional Integration to Achieve Sustainable Development.

Since APBF's launching in 2004, this platform has always reminded us about the role of business in shaping a country's future and helped in not just setting up policies that have a positive impact on people's lives but also in implementing them. I am sure this year there will be no difference.

There is a growing understanding – especially by business leaders and investors- that it is not enough for companies to concern themselves only with short-term profits because natural disasters, social unrest or economic disparity can damage long-term prosperity. The business that understand this challenge and take action will be a step ahead.

The adoption of the 17 Sustainable Development Goals (SDGs) 2030 Agenda for Sustainable Development by the world leaders in September 2015 is considered as an historic UN initiative. Over the next fifteen years, with these new goals that universally apply to all countries will mobilize efforts to end all forms of poverty, fight inequalities and tackle climate change, while ensuring that no one is left behind.

It is clear that the SDGs not only identify where we have to be in 2030 to create a sustainable world, they also outline new markets and opportunities for companies all over the world. To succeed, we must turn the global goals into local business, as well as regional economic integration.

We in Bangladesh have been able to achieve most of the MDGs under the dynamic leadership of our Prime Minister Sheikh Hasina, MP. I am very much confident that the strategies adopted by her Government, Bangladesh will again become the leader in achieving SDGs by the emerging economies.

I praise the initiative of ICC Bangladesh in bringing distinguished policy makers, prominent business leaders, economists, researchers and investors together through this event and I hope their positive opinion and suggestion will make a difference in achieving the global goals.

I wish APBF 2017 to be a splendid success.

Joy Bangla, Joy Bangabandhu.

Tofail Ahmed M.P.
Minister
Ministry of Commerce
Government of the People's Republic of Bangladesh

Message from the Foreign Minister



I am happy to know that the International Chamber of Commerce (ICC), Bangladesh is going to organize the 'Asia Pacific Business Forum (APBF) 2017' in Dhaka on 8-9 February 2017 with the support and collaboration of the Ministry of Commerce, Bangladesh and the United Nations Economic & Social Commission for Asia and the Pacific (UNESCAP). The theme of this year's forum *'Regional Integration to Achieve Sustainable Development'* is very timely, particularly in the context of ensuring inclusive growth and reducing inequalities within and among the countries to achieve sustainable development.

From our experiences in European Union and the ASEAN, It has been proven that regional integration has its merit and is key to securing overall peace and stability and promoting sustained social development and economic prosperity of any region. The historic adoption of the 'Agenda 2030' has added newer dimensions to the development aspirations of the nations across the world. No single country is able to accomplish the goals of sustainable development alone. Enhanced regional integration in terms of cross border trade and investment, infrastructural development, connectivity, energy cooperation and people-to-people contact contributes immensely towards achieving inclusive growth, poverty alleviation and reducing disparity among the people. This calls for effective, concrete and cohesive policies among the countries of the region.

Bangladesh under the visionary leadership of Bangabandhu's daughter Prime Minister Sheikh Hasina has been pursuing a prudent policy which encourages more regional interdependence in harnessing the complementarities of the member countries through mutual understanding and cooperation. Bangladesh has been acting as a bridge between the South and South East Asian countries and in that it has been active member in BIMSTEC, BBIN and BCIM-EC initiatives.

I firmly believe this forum will provide the right platform to encourage discussion among the member countries, international organizations, business leaders and experts – from home and abroad - and come up with constructive and pragmatic ideas and suggestions to achieve its objectives.

I wish this conference a great success.

Joy Bangla! Joy Bangabandhu!

(Abul Hassan Mahmood Ali, MP)
Minister
Minister of Foreign Affairs
Government of the People's Republic of Bangladesh

Message from Commerce Minister of Nepal



I am pleased to note that ICC Bangladesh is bringing out a Special Publication on the occasion of Asia Pacific Business Forum meeting focusing the role of regional integration to achieve Sustainable Development Goals (SDGs) in Asia Pacific Region.

The Asia Pacific region is diverse in geography, economic status and social well-being. This region is also endowed with immense natural resources. Most of the LDCs in the region are facing with formidable challenges of poverty, unemployment, malnutrition, illiteracy and low human development. Hence, our efforts should be geared towards liberating our poor people from the poverty trap. The region is also confronting a wide range of interrelated challenges, such as terrorism, transnational crimes, human and drug trafficking, climate change, food insecurity and so on. Therefore, we need to consolidate our strengths and energy for capitalizing opportunities of trade, tourism, hydro-power, agriculture, mineral and marine resources for bringing a positive change in the life of our people.

Overcoming infrastructure bottlenecks particularly smooth supply of energy and promoting connectivity in terms of road and railway networks, air-links, ports and inland waterways, as well as communication networks are critical for promoting trade and investment in the South Asian region . We need to strengthen our partnership for the effective implementation of SDGs and help eradicate poverty from the region at the earliest.

Nepal continues to be an active member of the global initiative for sustainable development and is fully committed to achieve SDGs by 2030. SDGs have been well integrated into the Fourteenth Periodic Plan of the country, and the Government of Nepal is determined to achieve the set goals by the stipulated time frame.

I am confident that this publication puts forward comprehensive and insightful views from political as well as business leaders, experts and academia from the region regarding regional integration to achieve SDGs. It certainly helps strengthen partnership and collaboration between Governments and private sectors in the region.

I congratulate the whole team of this special publication for producing such a useful document.

Romi Gaichan Thakali
Minister
Commerce Government of Nepal

Message from the Minister of Industry and Commerce, Sri Lanka



It is with immense pleasure that I send this message of Greetings for the important event, Asia – Pacific Business Forum (APBF) 2017, "Regional Integration to Achieve Sustainable Development" from 8th to 9th February 2017 in Dhaka, Bangladesh.

It is highly commendable for organizing this event at a time when the global economy is showing the signs of recovery especially the Asia – Pacific region. Although the overall outlook for Asia – Pacific shows a fairly moderate rate, it is vital for the Asia – Pacific economies which strongly depends on exports, to sustain this growth momentum in long run, while facing future challenges and risks and consolidating its position in the global economy with more regional cooperation and structural policy reforms.

I believe this forum provides an ideal opportunity for the Asian – Pacific business leaders, legislators, senior government officials, policy makers, academia and other professional bodies in the region to share their views, thinking and experience for way forward in formulating regional and global strategies, to ensure that Asia – Pacific region continue to be a dynamic force driving the global recovery and take the lead role in sustaining the economic growth and remain resilient to global risks.

I also take this opportunity to congratulate the ICC – Bangladesh, Ministry of Commerce, Government of Bangladesh and the UNESCAP for organizing this Forum and inviting me to witness the deliberations to reach a constructive outcome.

I wish this Business Forum a great resounding success!!!

Rishad Bathiudeen, M.P.
Minister of Industry and Commerce of Sri Lanka

Message from Dr. Shamshad Akhtar

Under-Secretary-General of the United Nations & Executive Secretary of The Economic and Social Commission for Asia and the Pacific to the Asia-Pacific Business Forum

UNITED NATIONS ESCAP
Economic and Social Commission for Asia and the Pacific



With the adoption of the 2030 Sustainable Development Agenda in September 2015, United Nations Member States has agreed to end extreme poverty, fight inequality and injustice and protect the planet, achieving the 17 Sustainable Development Goals (SDGs). However, this effort presents major challenges and requires the active participation of all stakeholders, in particular the private sector. Indeed, it would be impossible to accomplish the SDGs without active cooperation from business, which is a chief engine of growth and development through innovation, job creation and income generation.

The SDGs require new commitments and partnerships that go beyond traditional North-South financial and technical assistance. They must address crucial issues of inclusivity, resilience and sustainable development. Government, business and civil society must productively collaborate to meet social and environmental needs that none of them cannot meet alone. In particular, a more enabling investment environment at the national, subregional and regional levels is required. This would help to build solid public-private partnerships that focus on finding innovative ways to enhance access to financing for inclusive regional development, to promote science, technology and innovation in the digital economy era, to mitigate and adapt to climate change and to forge regional cooperation to harness sources of renewable energy. In this context, the protection and empowerment of micro, small and medium-sized enterprises (SMEs) takes on particular importance, given their role as job creators and innovators. SMEs face critical challenges that could be tackled with innovative financial mechanisms and the development of effective cross-border value chains through trade and transport facilitation and harmonization.

In order to actively engage the business sector, the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) organizes the Asia-Pacific Business Forum (APBF) as an annual multi-stakeholder forum in the region. Since its inception in Shanghai in 2004, the Forum has provided a stage for regional dialogue between the public and private sectors on the role that business occupies in achieving desired socioeconomic development and is steered by the ESCAP Business Advisory Council (EBAC) and the Sustainable Business Network (ESBN). Graciously hosted by Bangladesh, ESCAP is proud to support the 2017 session of the Forum, which will be held in Dhaka, Bangladesh, on 8 and 9 February 2017. ESCAP is very grateful to the National Organizing Committee which includes the Ministry of Commerce of Bangladesh, the International Chamber of Commerce Bangladesh (ICCB) and other governmental and business agencies, for their significant contribution to this year's Forum. They have led diverse development activities including the promotion of foreign trade and investment, trade policy reviews and development, business dialogues and harmonization of cross-border trade rules and procedures. At this year's Forum, senior government officials, business leaders, industrial experts, academics, representatives of multilateral agencies and other professionals will discuss how they can collaborate to achieve the SDGs while providing technical, financial and political support.

I wish the Asia-Pacific Business Forum 2017 successful deliberations.

Dr. Shamshad Akhtar
Under-Secretary-General of the United Nations
and Executive Secretary of the Economic
and Social Commission for Asia and the Pacific

Message from UNCTAD Secretary-General

UNITED NATIONS
UNCTAD



The world economy expanded by just 2.2 per cent in 2016, its slowest rate of growth since the Great Recession of 2009. Underpinning this sluggish growth are the weak pace of global investment, dwindling world trade growth, flagging productivity growth and high levels of debt. Low commodity prices have exacerbated these factors in many commodity-exporting countries since mid-2014, while conflict and geopolitical tensions continue to weigh on economic prospects in several regions. Amidst this continued slow growth, East Asian and South Asian economies have been increasingly driven by domestic consumption but have also seen continued growth in investment, especially in infrastructure. UNCTAD data shows Developing Asia saw FDI inflows increase by 16 per cent to

$541 billion in 2015 - a new record. However, the slowdown in private sector investment growth in some countries raises concerns, as it suggests that the significant increases in corporate debt burdens, particularly in East Asia, have failed to deliver a comparable increase in productive capital stock.

To help bolster business prospects in this constrained global environment, economies in Asia and the Pacific can take steps to make investment in the region more sustainable. Such efforts should include a continued focus on deeper regional economic trade integration and infrastructure, stronger national and regional investment policies, including improved investment facilitation measures, as well as targeted mea ures to support young entrepreneurs and the expansion of the digital economy, particularly for small and medium-sized businesses. These steps will not only strengthen the region as a growth engine for the world economy by improving productive capacity, but they will also help eradicate poverty, and move Asia and Pacific economies onto a low-carbon growth path.

Dr. Mukhisa Kituyi
Secretary-General, UNCTAD

Message from WTO Director-General

WORLD TRADE ORGANIZATION



The adoption of the 2030 Sustainable Development Agenda was a historic moment for the global community. It represents an important commitment towards improving lives and promoting shared prosperity across the planet. Now we must turn that promise into reality.

Cooperation on all levels will be key if we are to achieve the the Agenda and its Sustainable Development Goals. Initiatives like the Asia-Pacific Business Forum can be an important platform to foster this debate, and explore how the public and private sectors can join forces. I would like to commend you for this initiative, and wish you a successful event.

Trade, and World Trade Organization Members, must play their full part in implementing the 2030 Agenda. With the right policies, trade can help to bring in new investment, create jobs, and provide access to technologies. And all of this can transform lives.

A healthy trading system requires progress and engagement at all levels. Regional initiatives can play an important role here, helping to spread the benefits of trade. However, global deals can deliver greater benefits, and at the WTO, we have made important progress over recent years.

In 2013, WTO Members agreed the Trade Facilitation Agreement, which will cut trade costs by an average of 14.5 per cent, and the biggest benefits will be felt by the poorest countries. In 2015, Members abolished export subsidies in agriculture, the biggest reform in agriculture trade in 20 years. These are very important achievements, but of course there is much more to do.

WTO Members are now discussing how we can make progress in a wide range of areas, including agriculture, services, fisheries subsidies and many more. Members are looking at the next WTO Ministerial Conference, to be held in Buenos Aires in December 2017, as an opportunity to make further progress.

It is vital to continue working together to strengthen the trading system and ensure that it can deliver for jobs, growth and development. I look forward to working with you in this effort.

Yours sincerely,



Roberto Azevêdo
Director-General
World Trade Organization

Message from the Executive Director UN Global Compact 2017

United Nations Global Compact



I send my warmest greetings to the Asia Pacific Business Forum, and commend this gathering of government, corporate, civil society and UN leaders who are so dedicated to putting the Sustainable Development Goals into action.

With the SDGs and the Paris Climate Agreement in force, we have a powerful common agenda for achieving peace and prosperity on a healthy planet by 2030 – with an essential role spelled out for business.

Business is the change agent that can spur innovation, unleash investments and power sustainable growth across the planet. The task now is to raise awareness of the SDGs with businesses and inspire concrete action and partnership everywhere.

Every company can take steps to improve our world – and it starts by doing business responsibly in line with the universal principles. Let's spread the word far and wide that responsible business is a force for good.

Your advocacy and example play an important role in driving more action on our shared goals. Working together we can accelerate change in order to meet the 2030 Agenda for Sustainable Development.

I wish you a very successful meeting.

Lise Kingo
CEO & Executive Director
UN Global Compact

Message from ICC Chairman

INTERNATIONAL CHAMBER OF COMMERCE
The world business organization



It's clear that the global challenges we face in 2017—from climate change to extreme poverty to jobless growth—call for enhanced dialogue and cooperation between business and governments.

ICC is the world's leading business organisation: representing more than 6 million members in over 100 countries. We play a vital role in representing businesses at the global level in processes that effect not only the bottom line of companies, but the global economy—and society—as a whole.

We are the leading representative of business at the World Trade Organisation and the United Nations—indeed, we are the only business organisation to have been granted Observer Status at the UN General Assembly.

Over the coming year, ICC will continue to play a vital role in representing industry in many international regulatory processes—ensuring that global policies support and enable private sector led growth and job creation.

Our role as the world business organisation has never been more vital or important. And under my chairmanship I am committed to ensuring that the voice of industry is hear where it matters most—and to ensuring that business is a genuine force for good in addressing the pressing global challenges we face today.

Sunil B. Mittal

Sunil Bharti Mittal
Chairman
International Chamber of Commerce (ICC)

Message from Chairman, Li & Fung Group

FUNG GLOBAL INSTITUTE



It was a momentous event when the world's nations came together in 2015 to agree on the UN Sustainable Development Goals. These 17 measurable Goals will guide the development of our global society until 2030, including how we deal with our planet and create prosperity for all.

A unique feature of these Goals is the recognition that the participation of Business - in partnership with Government and Civil Society - is essential to success. But it is not enough for Business to participate only in the consultation process. To create the world we want, Business has to continue to be engaged throughout implementation.

In this context, I commend the organisers of the 2017 APBF for choosing the theme of Linking Business with the Sustainable Development Goals: What can we do? I would also like to pay tribute to Mr Mabubur Rahman, Chairman of ICC Bangladesh, for his leadership.

Victor K. Fung
Chairman, Li & Fung Group
Former Chairman
International Chamber of Commerce (ICC)

Message from ICC Bangladesh President

BANGLADESH INTERNATIONAL CHAMBER OF COMMERCE
The world business organization



International Chamber of Commerce (ICC) - The world business organization was founded in 1919 by a few visionary business leaders of Europe immediately after the First World War; having its HQrs. in Paris. ICC has been promoting Free Market Economy, formulating various rules and guidelines for cross border trade and investment. ICC's 6.5 million member companies in over 130 countries have interests spanning in every sector of private enterprise.

The United Nations (UN) General Assembly has granted Observer Status to ICC at its 71st Session on 13 November held in New York. The new role for ICC means that business will, for the first time, have direct voice in the UN system. The decision paves the way for ICC to contribute directly to the work of the General Assembly and reflects the vital role the private sector will play in implementing the UN's 2030 Agenda for Sustainable Development.

Bangladesh National Committee of ICC, established in 1994, is comprised of major Chambers of Commerce & Industry, Business Associations, Stock Exchange, Banks, Non-banking Financial Institutions, Insurance Companies, Trans-national companies, Law Firms and large Corporate Houses having significant interest in international trade.

The activities of ICC Bangladesh include promotion of foreign trade and investment, trade policy reforms, 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 been holding international conferences in Dhaka on various topical issued. It has so far organized five such international events.

At the request of UNESCAP, we are organizing the Asia Pacific Business Forum in Dhaka. In view of the 2030 UN Agenda on SDGs, we have chosen the theme as regional Integration to Achieve Sustainable Development.

The Sustainable Development Goals have been based on the outcome of the eight anti-poverty targets of Millennium Development Goals (MDGs) which the world committed to achieve by 2015. Although significant achievements have been made on many of the MDG targets worldwide, progress has been uneven across regions and countries, leaving significant gaps. Millions of people are being left behind, especially the poorest and those disadvantaged because of their sex, age, disability, ethnicity or geographic location. So, SDGs have set target to reach the most vulnerables. Bangladesh is a star performer in relation to the MDGs.

As it is well known that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development. All countries and all stakeholders, acting in collaborative partnership, will implement this plan. Achieving such ambitious goals may sound very challenging, but not impossible.

I firmly believe that the Asia pacific Business Forum 2017 which is bringing together policy makers, business leaders, expertise from home and abroad will come out with strategy and road map for achieving SDGs in the Asia Pacific Region through Public-Private partnership. It is also an expression of commitment to work hand-in-hand with the Government to overcome all challenges.

We welcome our delegates from abroad to Bangladesh and wish them a pleasant stay in Dhaka.

Mahbubur Rahman
President
ICC Bangladesh

Speaking About ICC Bangladesh

International Chamber of Commerce (ICC) - The world business organization was founded in 1919 by a few visionary business leaders of Europe immediately after the First World War; having its HQrs. in Paris. ICC has been promoting Free Market Economy, formulating various rules and guidelines for cross border trade and investment. ICC's 6.5 million member companies in over 130 countries have interests spanning in every sector of private enterprise. 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, established in 1994, is comprised of major Chambers of Commerce & Industry, Business Associations, Stock Exchange, Banks, Non-banking Financial Institutions, Insurance Companies, Trans-national companies, Law Firms and large Corporate Houses having significant interest in international trade.

- **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.



Hon'ble President of the Peoples Republic of Bangladesh H.E. Mr. Md. Abdul Hamid (8th from right) with the dignitaries at the Inaugural Session of ICC International Conference on Global Economic Recovery: Asian Perspective held in Dhaka on 25 October 2014.

- **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.
- **25-26 October 2014:** International Conference on "**Global Economic Recovery: Asian Perspective",** 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 H.E. Mr. Md. Abdul Hamid. 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.
- As part of its activities, ICC Bangladesh has been organizing Workshops/Seminar on International Trade Finance, mainly for bankers Bangladesh, in various countries since 2014. So far such events have been organized in Kuala Lumpur in April, 2014; in Colombo in February 2015; in Kunming in August 2015 in Yangon in November 2015 and in Hanoi in February 2016.

ICCB also organizes Certificate for Documentary Credit Specialists (CDCS), Certificate for Specialists in Demand Guarantees (CSDG) and Certificate of International Trade Finance (CITF) Examinations in Dhaka, conducted worldwide every year by ifs University College and endorsed by ICC Paris.

About Asia Pacific Business Forum

The Asia-Pacific Business Forum (APBF) is the flagship regional business forum organized by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). With its 53 Member States plus nine Associate Members, ranging from least developed and Pacific Island countries, to countries with emerging markets, ESCAP secretariat as well as ESCAP Business Advisory Council (EBAC) and ESCAP Sustainable Business Network (ESBN) are the driving forces behind APBF.

APBF's mission is to provide the best platform for regional public-private sector dialogue on the role and needs of business in achieving inclusive, resilient and sustainable development. APBF was first launched in 2004 in Shanghai where it attracted over 2,000 participants from business, government, academia and civil society from across the region. Over the course of one decade, it has helped form a pan-Asian multi-stakeholder network and has been hosted in various locations, such as Almaty, Bangkok, Colombo, Jakarta, Kuala Lumpur and Kunming.

APBF aims to identify the challenges and discover the most promising opportunities for enhancing regional business connectivity, investment and partnerships in the Asia-Pacific region, in particular within the context of achieving inclusive, resilient and sustainable development in the region, covering following topics, but not restricted to:

- To examine region-wide business conditions and perspectives in a dynamic and ever-changing environment.
- To discuss new and innovative ways to enhance the access to financing in the region.
- To examine the challenges and opportunities to promote regional trade and transport facilitation.
- To strengthen the regional business community to meet the challenges of increased competition, the need for corporate sustainability, the complexities of the regulatory environment and the 2030 Agenda for Sustainable Development.
- To promote the development of small and medium-sized enterprises (SMEs) through technology and innovation development.
- To encourage cooperation between governments and business to achieve a better sustainable business and investment climate at the national, subregional and regional levels.
- To discuss the relevant international tools, instruments and facilities aimed at increasing the adoption of international principles of responsible business conduct and the role of business in disaster risk reduction.

Asia-Pacific Business Forum (APBF)

Regional Integration to Achieve Sustainable Development

Dhaka, Bangladesh, 8-9 February 2017

Venue: Pan Pacific Sonargaon Hotel

PROGRAMME

Wednesday, 8 February	
Asia-Pacific Business Forum 2017 (Day 1)	
08:00-09:00	**Registration**
	Inaugural Session:
4:00 p.m.	Guests take seats
4:30	**Arrival of the Hon'ble President and National Anthem**
4.31	Recitation from the Holy Qur'an
4:35	Audio-visual Presentation of ICC Bangladesh
4:41	**Address by Mr. Mahbubur Rahman,** President, ICC Bangladesh
4:46	**Address by Dr. Shamshad Akhtar,** Under-Secretary-General of the United Nations and Executive Secretary of ESCAP
4:51	**Address by H.E. Mr. Tofail Ahmed, M.P.,** Hon'ble Minister, Ministry of Commerce
4:56	**Keynote Address by Dr. Victor K. Fung,** Former Global Chairman of ICC and Chairman of Fung Group
5:08	Presentation of Memento & Release of Conference Special Publication
5:13	Photo Session of the important dignitaries with Hon'ble President Photo Session of the ICC Executive Board with the Hon'ble President
5:18	**Address by the Chief Guest and Inaugurate of the Program** **His Excellency Mr. Md. Abdul Hamid** **Hon'ble President, People's Republic of Bangladesh**
5.30	National Anthem
5:31	**Departure of the Hon'ble President**
5:.45	Address by Mr. Wencai Zhang, Vice-President (Operations), Asian Development Bank (ADB)
5:50	Address by H. E. Dr. Mukhisa Kituyi, Secretary General, UNCTAD
5:55	Address by H.E. Mr. Romi Gauchan akali, Minister for Commerce, Nepal
6:00	Address by H.E. Mr. Rishad Bathiudeen, Minister of Industry and Commerce, Sri Lanka
6:05	Address by H.E. Prof. Dr. Gowher Rizvi, Adviser to the Hon'ble Prime Minister for International Relations
6.15	Address by H.E. Abul Maal Abdul Muhith, M.P., Minister for Finance
6.25	Address by Mr. Latifur Rahman, Vice President, ICC Bangladesh
6:31 p.m.	**Refreshment**

Thursday, 9 February

Asia-Pacific Business Forum 2017 (Day 2)

08:00-09:00 **Registration**

9:30-11:30 **Plenary Session:**

Linking Business with the Sustainable Development Goals: What Can We Do?

It would be impossible to achieve the Sustainable Development Goals (SDGs) without a sufficient degree of cooperation from business, which is a chief engine of growth, development through innovation, job creation and income generation. Business has been required to adopt a renewed commitment to integrate their activities into all priority areas of the SDGs and contribute to effectively implement the SDGs under the necessary enabling regulatory environment.

Chair:

H.E. Mr. Tofail Ahmed, Minister of Commerce, Bangladesh

Introductory remarks:

Dr. Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP

Speakers:

H.E. Mr. Romi Gauchan Thakali, Minister for Commerce, Nepal
H.E. Mr. Rishad Bathiudeen, Minister of Industry and Commerce, Sri Lanka
H.E. Prof. Dr. Gowher Rizvi, Honourable Adviser for International Relation Affairs to the Prime Minister, Bangladesh
Dr. Mirza Md. Azizul Islam, former Advisor to the Caretaker Government of Bangladesh, In-charge of Ministries of Finance and Planning, Bangladesh
Dr. Mukhisa Kituyi, Secretary General, UNCTAD,
Mr. Wencai Zhang, Vice-President (Operations), Asian Development Bank (ADB)
Tan Sri Dato' Dr. Michael Yeoh, Chief Executive Officer/Director, Asian Strategy & Leadership Institute (ASLI)
Mr. Abul Kalam Azad, Principal Coordinator, Sustainable Development Goals (SDG) Affairs, PMO

11:30-12:00 **Networking break**

12:00-13:30	Parallel Sessions	
Parallel Session One:	**Parallel Session Two:**	**Parallel Session Three:**
Venue: Surma (Level 2) **Devising Strategies for Resilience: Role of Business in Disaster Risk Reduction and Climate Change Adaptation** • What is the role and potential of business in disaster risk management in Asia-Pacific? • What are available measures and tools for business to promote climate change adaptation? • How can we facilitate public private partnerships in disaster risk reduction and climate change adaptation? **Moderator:** **Mr. Asif Ibrahim,** Chair of the ESBN Task Force on Disaster and Climate Risk Reduction **Speakers:** **Mr. Puji Pujiono,** Regional Adviser on Disaster Risk Reduction, ESCAP **Mr. Emdadul Haque,** Additional Secretary, Executive Member Planning & Development, Bangladesh Economic Zones Authority (BEZA) **Mr. Daniel Gilman,** Humanitarian Affairs Officer, Regional Partnerships Unit, UN OCHA Regional Office – Asia Pacific **Mr. Md. Abdul Jabbar,** Managing Director, DBL Group **Mr. Nirvana Chaudhary,** Managing Director, Chaudhary Group, Nepal **Ms. Madhura Mitra,** Manager - Sustainability, Pricewaterhouse Coopers India **Mr. Jared Berends,** Senior Director of Operations and Resource Management World Vision Bangladesh **Mr. Karma C. Nyedrup,** Environment Specialist National Environment Commission Royal Government of Bhutan	**Venue: Ballroom 3** **New Energy Realities: Building a Resilient and Low-carbon Future** • How can business assist governments in energy infrastructure investment for alternative and renewable energy? • How can the poor's energy access issues be addressed? • Why isn't sustainable energy being more widely promoted? **Moderator:** **Mr. Nazimuddin Chowdhury** Secretary, Energy and Mineral Resources Division, Government of Bangladesh **Speakers:** **Prof. Ainun Nishat,** Professor Emeritus Centre for Climate Change and Environmental Research,Bangladesh **Mr. Abrar A. Anwar** Chief Executive Officer, Standard Chartered Bank Bangladesh **Dr. Arbind Kumar Mishra** Member of Nepal Planning Commission, Nepal **Dr Arunabha Ghosh,** Chief Executive Officer, Council on Energy, India **Mr. Karma Tshewang,** Chief Engineer Department of Hydropower & Power Systems (DHPS), Bhutan **Mr. Kensuke Tanaka,** Head of Asia Desk, OECD Development Centre **Prof. Dr. Badrul Imam,** Department of Geology, University of Dhaka **Mr. Mahmood Malik,** Chief Executive Officer of Infrastructure Development Company Ltd. (IDCOL), Bangladesh	**Venue: Ballroom 1-2** **Supporting Trade and Transport Facilitation for Regional Integration** • What are major obstacles for promoting trade and transport facilitation in the region? • How can governments enhance the quality of trade and transportation related services? • What are needed infrastructures for trade and infrastructure facilitation and how can we develop them? **Moderator:** **Mr. Hedayetullah Al Mamoon, ndc,** Senior Secretary, Ministry of Commerce Senior Commerce Secretary of Bangladesh **Speakers:** **Mr. Md. Nojibur Rahman,** Senior Secretary – IRD & Chairman, National Board of Revenue (NBR), Ministry of Finance **Amb. Mr. Mahbub Uz Zaman,** Secretary (Asia & Pacific), Ministry of Foreign Affairs, Bangladesh. **Ms. Wendy Jo Werner,** Country Manager, Bangladesh, Bhutan & Nepal, IFC, World Bank Group. **Dr. Ravi Ratnayake** Adviser to the Agency for International Trade, Ministry of Development Strategies and International Trade, Sri Lanka **Prof. Mustafizur Rahman,** Executive Director, Centre for Policy Dialogue (CPD), Bangladesh **Mr. Naser Ezaz Bijoy** Country Head of Banking, Standard Chartered Bank Bangladesh **Mr. David Morris,** Chief Representative (Trade Commissioner), Pacific Islands Forum Secretariat and Pacific Islands Trade & Invest **Mr. Bipul Chatterjee,** Executive Director CUTS International, India **Prof. Sheikh Morshed Jahan** Institute of Business Administration University of Dhaka

13:30-14:30 **Business lunch**

Business Session One :

Venue: Ballroom 1-2

Supporting SDGs through Digital Financial Models by Inclusive Business

- What are the digital financial models?
- What are their roles and impacts on sustainable development in the region?
- What are challenges for the governments to maximize their benefits?

Moderator:

Dr. Salehuddin Ahmed, Former Governor, Bangladesh Bank (Central Bank)

Speakers:

Mr. Arastoo Khan, Chairman,Islami Bank Bangladesh Ltd.

Prof. Dr. Naoyuki Yoshino, Dean, Asian Development Bank Institute (ADBI)

Prof. Barbara Meynert, Chair of the ESBN Task Force on Digital Economy

Mr. George Kam Ho Yuen, Board Director, Industrial and Commercial Bank of China (Asia)

Mr. Phang Yew Kiat, Vice Chair and CEO of Credit China FinTech Holding Limited

Mr. Sohail R. K. Hussain, Managing Director & CEO, The City Bank Limited

Mr. Kamal Quadir, Chief Executive Officer, bKash Limited

Mr. Mahtabuddin Ahmed, Managing Director and CEO, Robi Axiata Limited

Mr. Muhammad A. (Rumee) Ali, Chairman, ICC Bangladesh Banking Commission & CEO of Bangladesh International Arbitration Centre (BIAC)

Mr. Vineet Sachdev, Director, BOSS BPO,(a unit of Bahri Trading Company, Sachdeva Group)

16:00-17:30 **Business Session Two:**

Venue: Ballroom 1-2

Supporting and Empowering Disadvantaged MSMEs to Become More Competitive and Sustainable

- What are the main difficulties for MSMEs' effective participation in regional and global value chains?
- How can international investors better connect with MSMEs, helping them be more sustainable?
- How can the governments and business associations promote the development of MSMEs through technology and innovation development?

Side event:

Venue: Ballroom 3

Economic Outlook and Key Policy Challenges in Emerging Asia

Moderator:
Mr. Masato Abe, Economic Affairs Officer, Business and Development Section, Trade, Investment and Innovation Division, UNESCAP

Presentation on Economic Outlook for Southeast Asia, China and India 2017: Addressing Energy Challenges:

Mr. Kensuke Tanaka
Head of Asia Desk,
OECD Development Centre

Moderator:
Mr. Md. Mosharraf Hossain Bhuiyan, ndc, Senior Secretary, Ministry of Industries of Bangladesh

Speakers:

Mrs. Rokia Afzal Rahman, Vice President, ICC **Bangladesh and Chairman,** Arlinks Limited
Mr. Suren Vardanyan, Vice-President of the Moscow Chamber of Commerce and Industry, Russia
Mr. Philip Kucharski, Chief Operating Officer, International Chamber of Commerce (ICC)
Prof. Ken Yan Cheng Pan, President, Trade & Industry Association (Singapore)
Dr. Sandro Calvani, Senior Adviser on Strategic Planning, Mae Fah Luang Foundation, Thailand
Dr. Momtaz Uddin Ahmed, Director, SME Foundation and Honorary Professor, Department of Economics, Dhaka University , Bangladesh
Mr. Karma Tshewang, CEO, GRED, Thimphu, Bhutan
Ms. Sampa Banerjee, Executive Director, World Association for Small and Medium Enterprises (WASME)

The Emerging Asian economies face near-term downside risks, such as volatile cross border capital flows and medium-term structural issues, such as the middle-income trap. The session provides opportunities for dialogue on economic perspectives and policy challenges based on the recently released The Economic Outlook for Southeast Asia, China and India – jointly produced between OECD, UNESCAP and ERIA - is an annual publication on Asia's regional economic growth, development and regional integration process. The Outlook provides an annual update of regional macroeconomic trends, policy challenges and a special thematic focus which varies in each volume. This edition is dedicated to a special theme focusing on strengthening institutional capacities, through discussion of recent performance in the implementation of medium-term plans, the key factors affecting the success of public sector reforms and institutional roots of informality.

Discussant:
Dr. Khan Ahmed Sayeed Murshid
Director General, Bangladesh Institute of Development Studies (BIDS)

Dr. Khondoker Golam Moazzem
Additional Director-Research
Centre for Policy Dialogue (CPD)

17:30-18:30 **Closing Session and Press Briefing:**

Venue: Ballroom 1-2
Summaries of session discussions

Moderator:

Mr. Debapriya Bhattacharya, Distinguished Fellow, Centre for Policy Dialogue (CPD)

All session moderators

Closing remarks

Dr. Hongjoo Hahm, Deputy Executive Secretary, ESCAP

Mr. Mahbubur Rahman, President, ICC Bangladesh

Regional Cooperation towards Achieving Sustainable Development

Introduction

The global community has entered a new global era of sustainable development in 2015 with the adoption of Sustainable Development Goals (SDGs) and United Nations Framework Convention on Climate Change (UNFCC).The 193-Member United Nations General Assembly adopted the 2030 Agenda for Sustainable Development at the Sustainable Development Summit held in New York on 25–27 September 2015. The new Agenda calls for countries to begin efforts to achieve 17 SDGs with 169 targets over the next 15 years. The Agenda addresses the three dimensions of sustainable development: namely social, economic and environmental, as well as important aspects related to peace, justice and effective institutions. Immediate past UN Secretary General Ban Ki-moon said "SDGs is a roadmap to ending global poverty, building a life of dignity for all and leaving no one behind. It is also a clarion call to work in partnership and intensify efforts to share prosperity, empower people's livelihoods, ensure peace and heal our planet for the benefit of this and future generations".

The new goals resulted from a process that has been more inclusive than ever, along with the governments of different member countries, involvement of business bodies, civil society and citizens from the very outset, was quite unique. Through the consultative process with different stakeholders, mobilization of means of implementation including financial resources, technology development and transfer and capacity-building as well as role of partnerships – have emerged and acknowledged as critical for achieving the SDGs.

The new agenda is critical to Asia and the Pacific as it is for the entire global community. Home to more than half of the world's population and as much extreme poverty, the region generates nearly 40% of global gross domestic product (GDP) and contributes 60% to global growth. With the rising importance of the Asia Region in global sustainable development and climate change, it is essential to establish a regional framework for achieving the 2030 agenda and addressing the challenges. In fact, in the 'Means of Implementation and the Global Partnership' section of the 2030 Agenda, focused support to regional organizations in order to sustain achievements and address ongoing challenges and promotion of regional economic integration and interconnectivity, are mentioned (UN, 2015).



Current Global Socio-Economic Scenario

The SDGs have been build on the eight anti-poverty targets of Millennium Development Goals (MDGs) which the world committed to achieve by 2015. Although significant achievements have been made on many of the MDG targets worldwide, progress has been uneven across regions and countries, leaving significant gaps. Millions of people are being left behind, especially the poorest and those

disadvantaged because of their sex, age, disability, ethnicity or geographic location. So, SDGs have set target to reach the most vulnerable.

The latest estimate shows that the poverty rate in the developing regions has plummeted, from 47 per cent in 1990 to 14 per cent in 2015, a drop of more than two thirds and almost half in the proportion of undernourished people in the developing regions. The number of people living in extreme poverty has also declined by more than half during the same period. The literacy rate among youth aged 15 to 24 has increased globally from 83 per cent to 91 per cent and the inequality gap between women and men has narrowed.

Besides, over the past 25 years the proportion of women in vulnerable employment as a share of total female employment has declined by 13 percentage points. In contrast, vulnerable employment among men fell by 9 percentage points. The global under-five mortality rate has declined by more than half, dropping from 90 to 43 deaths per 1,000. New HIV infections fell by approximately 40 per cent from an estimated 3.5 million cases to 2.1 million.

Despite this success, the indignity of poverty has not been ended for all and unfortunately, such progress has not been uniform. The African continent appears to be lagging behind due to political instability and lack of available resources. Disparity in income in certain parts of the world has also led to continuance of rural poverty in some countries. This in turn is generating internal migration to urban centers and the creation of slums with its attendant challenges.

It is well known that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development. All countries and all stakeholders, acting in collaborative partnership, will take part in implementing action plans related to the SDGs. Achieving such ambitious goals may sound very challenging, but not impossible.

Challenges for Asia Pacific Region to Achieve Sustainable Development

Asia Pacific Region has good track record in case of implementing different goals and targets of the MDGs. Most importantly, the region was most successful in eradicating poverty – among 1.2 billion people lifted out of poverty worldwide since 1990, about 1.1 billion were from Asia and the Pacific Region. Despite those improvements, as many as 743 million people in the region continue to live in extreme poverty. Also, the gap between the rich and the poor has increased. Even in countries where inequality is showing a downward trend still remains at high level.



In addition, many vulnerable groups face inequalities in access to health, education and basic services including water and sanitation. Vulnerabilities are also linked to environmental factors. The Asia-Pacific Region is exposed to many natural disasters and there is evidence about disasters wiping out long-term development gains, especially in the least developed countries (LDCs) and Pacific Small Island Developing States. Over the period of 2005-2014, approximately 500,000 people lost their lives due to different natural disasters, about 1.4 billion people were affected, and about $523 billion worth of economic damage caused.

The Asia-Pacific Region faces several key social and demographic trends - the region is facing significant development challenges in terms of quality of growth, social exclusion and inequality, balance the benefits and costs of integration associated with economic, social and environmental

considerations, and mitigate the impact of climate change. Low income countries of the Region in particular face important challenges in terms of ensuring required level of investment for social development particularly in case of health care, social protection, education and research and development.

A number of goals of SDGs has directly addressed the above-mentioned concerns. For example, following SDGs have direct relationship with the above-mentioned issues such as Goal 1 "End poverty in all its forms everywhere", Goal 2 "End hunger, achieve food security and improved nutrition and promote sustainable agriculture", Goal 3 "Ensure healthy lives and promote well-being for all at all ages", Goal 4 "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all", Goal 5 "Achieve gender equality and empower all women and girls", Goal 8 "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all", Goal 10 "Reduce inequality within and among countries" and Goal 11 "Make cities and human settlements inclusive, safe, resilient and sustainable". More importantly, private sector of the Asia Pacific Region needs to play a critical role in order to achieve those goals.

Moreover, environmental factors exacerbate vulnerabilities in different countries of the Region. The Asia-Pacific Region is exposed to numerous natural disasters that in many instances have wiped out long-term development gains, especially in LDCs and Pacific Small Island Developing States. Climate change poses one of the most significant challenges to achieve sustainable development in the region. Therefore, mitigation of and adaptation to climate change should be of utmost priority in all five sub-regions of the Asia Pacific. In the context of intended nationally determined contributions (INDCs), post-2020 climate change mitigation and adaptation ambitions are outlined based on national priorities, circumstances and capabilities, and to achieve the objectives of Article 2 of the UNFCC.

Prospects of Regional Cooperation and Integration

Concerns have been raised about how the 2030 Agenda will be implemented and monitored at the country and regional levels. Governments have been focusing on how to tailor the global goals to national contexts for their successful implementation and tracking progress. Taking the lack of undertaking regional approach in implementing MDGs in some of the sub-regions of the Asia Pacific, it is important to undertake a regional approach for implementing SDGs. Moreover, regional monitoring and review mechanisms is necessary to follow-up the progress of implementing SDGs. A close review of SDG's 'means of implementation' reveals that regional perspectives are covered in the areas of poverty, food security, infrastructure, inclusivity, oceans, seas and marine resources and science, technology and innovation (UN, 2015). However, there are also areas in which regional perspectives are not covered – health, energy, economic growth and employment, sustainable production and consumption patterns and global partnership (UN, 2015). Hence actionable regional agenda could be developed by the UNESCAP.



The past decade has witnessed increased economic regional integration in the Asia-Pacific Region. Interregional trade and economic relations are

supporting the emergence of the region as the fulcrum of the emerging international trade scenario. Many countries are negotiating major trade agreements, and intraregional foreign direct investment is also expanding in importance. However, the majority of regional cooperation and integration initiatives that have taken place are aimed at market integration, trade liberalization and financial cooperation, leaving behind the political, environmental and socio-cultural aspects of cooperation. While enhanced regional cooperation on trade can provide benefits, such as technology and information transfer and investments in green technologies, it can also impose risks to the environment, such as resource extraction and greater movement of goods and services.

Regional integration should, therefore, address promoting and mainstreaming sustainable development to "make existing regional integration efforts in trade, investment and infrastructure consistent with sustainable development." For example, trade integration could establish mechanisms to promote resource productivity and sustainability across the entire production and supply chain and allow freer movement of labour to help reduce inequalities between countries. This megatrend interrelates with all the Sustainable Development Goals and will dramatically benefit from regional integration in approaching the set targets.

In South-East Asia, for example, the economic conditions have been influenced by the integration of the economies of the 10 countries composing the Association of Southeast Asian Nations (ASEAN).

The economic integration became fully operational in January 2016 but even before that, the nominal GDP of South-East Asia already reached about $2.6 trillion, making it the seventh largest economy in the world. Yet, the political, environmental and socio-cultural aspects of ASEAN cooperation have not been keeping pace with its rapid economic progress. In view of this, ASEAN is forging ahead with a 10-year comprehensive agenda that would attain its vision of an ASEAN Economic Community that is rules-based, people-oriented and people-centered by 2025.

Infrastructure connectivity, as well as access to financing for development, exchanges in science, technology transfers, and increased trade and investment are of particular importance in North and Central Asia, which is one of the least integrated sub-regions of the Asia-Pacific Region. The attainment of qualitative improvements in social development goals is a critical enabler as is the need to reverse environmental degradation. By bringing countries around a common purpose of integration, interconnectivity and institution-building, ESCAP can support North and Central Asia's national efforts in wider regional strategies for the attainment of the SDGs of the 2030 Agenda.



With seven of the nine member States of North and Central Asia being landlocked, the modernization of infrastructure related to transport, power generation and communication is an essential contributor to sustainable development. Opportunities for regional trade for energy security and renewables in the energy mix can be further enhanced. Equally important, is the prioritization of inter-country infrastructure connectivity across all sectors, without which participation in the regional and global economy would be stymied by geographic remoteness.

In the Pacific, regional integration, mainstreaming the Samoa Pathway and aligning monitoring and

review processes represent a clear opportunity to strengthen the Sustainable Development Goal framework. Sub-regional support and cooperation for the Sustainable Development Goals will be critical and is strongly mandated in the 2030 Agenda and by Pacific Islands Forum Leaders in the Forum Communique. The Forum Compact is potentially a key mechanism to help Pacific Island Forum countries translate the appropriate elements of the 2030 Agenda into national sustainable development plans.

Regional integration is a major development need also in South and South-West Asia where insufficient sub-regional cooperation has become an obstacle to its future development. Immediate needs are to promote regional infrastructure, cross-border connectivity, disaster risk reduction, trade and the protection of migrant workers. The special problems of least developed countries, landlocked developing countries and small island developing States (a number of which are in South and South-West Asia) require accelerated implementation of international agreements, such as the Addis Ababa Action Agenda of the Third International Conference on Financing for Development and the Istanbul Programme of Action.

For historical reasons, full regional cooperation continues to be a challenge in East and North-East Asia. However, a more extensive partnership could be established by making full use of existing mechanisms. These include efforts to strengthen economic integration by further developing and expanding sub-regional cooperation zones (such as the Tumen River Economic Development Area, the Yellow Sea Free Economic Zone and Bohai Economic Rim, and the Japan Sea Rim Economic Zone) and environmental cooperation, such as the North East Asian Sub-regional Programme for Environmental Cooperation, the Northwest Pacific Action Plan, and the Long-range Transboundary Air Pollutants in North East Asia.

Private sector needs to play a vital role in achieving the SDGs in the Asia Pacific Region. While taking a regional approach for accelerating the implementation of different goals and targets, role of the private sector both as national as well as regional entity need to be specified. However a major challenge for the private sector is to decouple the 'sustainability interest' from the 'commercial' interest. Given the integrated nature of value chains, private sector of the Asia Pacific region should be committed not only at the national level but also at the regional level. MNEs should take into account the goals and targets while setting their business strategies and compliance guidelines. A supply chain based approach with regard to addressing various issues, concerns and challenges in implementing SDGs by the private sector would be more effective.

Bangladesh: A Development Surprise

Bangladesh has been the Star Performer in achieving most of the Millennium Development Goals (MDGs), out of the eight goals Bangladesh has achieved four. Analysts agree that Bangladesh has made major progress in the following areas such as reducing headcount poverty and the poverty gap ratio (more than 45 per cent of the extreme poor have been pulled out of the poverty trap); decreasing malnourishment and the number of underweight children under five years of age; attaining gender parity in primary and secondary education in both rural and urban areas; increasing the net enrolment ratio at the level of primary schools; lowering infant mortality rates and the maternal mortality ratio; increasing the percentage of one-year old children immunized against measles and polio, reducing deaths from malaria and tuberculosis and in the provision of improved drinking water. Taking the lessons of MDGs and thereby devising specific Goals, would be better approach to achieve different targets of SDGs.

While many developing countries may face the challenge of mainstreaming the SDG framework in national development plans and policies, Bangladesh however would face less challenge because of its better preparedness in the course of

formulating long term policies including Seventh Five Year Plan and various sectoral policies and measures. However, out of the 17 SDGs, eight goals are better integrated into the existing national prioritization processes.

Implementation of SDGs would not be easy for Bangladesh. According to experts financing will be a major challenge for Bangladesh to attain the SDGs. We all know that the private sector is not only a source of financing, but it is also an actor in development. Its role, especially when motivated by long-term sustainability interests, lies in core operations and the wide impact of business, and relates directly to UN values, poverty eradication and the spectrum of issue areas covered by the proposed SDGs. This dynamic role as a driver of sustainable economic growth brings with it opportunities in value creation as well as important responsibilities for business as a driver of sustainable economic growth.

It is important to note that more and more businesses are incorporating social and environmental sustainability criteria in core business operations. Very sophisticated and transparent techniques are being developed to align corporate long-term goals with global sustainability goals. Partnerships are expected to play a key role in implementing SDGs. In this regard, it is important to recognize that partnerships come in a wide variety of shapes and sizes, and operate at all levels, from local to global.

We have to keep in mind that the most direct route to innovation, technological advances and productive capacity is through a healthy, engaged industrial sector. An inclusive discussion format, involving business in national development plans, is taking place in many country settings. Multi-sector initiatives involving engaged business could support this trend. Government should consider developing such platform in order to ensure better engagement of the private sector in the process of implementation of the SDGs.

Conclusion

Turning SDGs into reality is primarily the responsibility of countries, but it will also require new partnerships and international solidarity. Everyone has a stake and everyone need to make its own contribution. Reviews of progress will need to be undertaken regularly in each country, involving civil society, business and representatives of various interest groups. At the regional level, countries will share experiences and tackle common issues, while on an annual basis at the United Nations, the High-Level Political Forum on Sustainable Development (HLPF), will take stock of progress at the global level, identifying gaps and emerging issues, and recommending corrective measures.

Achieving the SDGs in all countries will require additional resources which is amounted to in the range of US$5 trillion to US$7 trillion per year. Developing countries will need between US$3.3 trillion and US$4.5 trillion a year. At the current level of public and private investment, there is an annual financing gap of US$2.5 trillion (3.4% of world GDP). The cross-border flow of the global proceeds from criminal activities, corruption and tax evasion is estimated to be between US$1 trillion and US$1.6 trillion per year which if possible to capture, could significantly meet the requirement of domestic resources for implementing SDGs.

The Asia Pacific Region should have a regional and sub-regional framework of cooperation with regard to implementing SDGs. Under the framework, an actionable agenda should be set on monitoring the progress of regional cooperation between different stakeholders concerning different targets of sustainable development.

The private sector of the Region should develop their codes of conduct and other strategies taking into account the SDGs. A regional initiative under the auspices of UNESCAP could better supplement the national plans and strategies taken by the countries to achieve the sustainable development.



Sustainable Growth Needs Public-Private Actions

Mr. Esko Aho
former Prime Minister of Finland,
ICC Executive Board Member,
consultative partner of Nokia Corporation

We are living turmoil, disrupted times. Societies and markets are characterized by an unprecedented and complex mixture of risks and opportunities. Business can be disrupted in a short time by innumerable factors, be it a new technology or a sudden lack of natural resources. New markets are emerging rapidly due to megatrends such as population growth, resource scarcity or global health risks. Consumers and investors are better informed than ever before. And they want businesses to be more responsible.



There is growing understanding among political leaders that public sector cannot resolve these problems alone. Furthermore, business leaders understand, that it is not enough for companiesto concern themselves only with short-term profits because natural disasters, social unrest or economic disparity can damage long-term prosperity.

The private sector is now ready to take steps ahead. But public sector plays key role on order to enable private sector to deliver technology, innovations and other solutions for our societies´ common challenges.

Therefore, new 17 Sustainable Development Goals can play a fundamental role as a roadmap for public and private actors to agree on targets and ways to achieve them. Business is already playing a leading role in promoting sustainable development, but with the right support and incentives from government companies can do much more.



For example, wider use of digitalization could bring major benefits for society and sustainability. There are only unexcepted reasons why our society could be more digital. Clever use of digitalization could also help developing countries to move faster forward in the rocky road of sustainable development. Asia Pacific can lead the road for the future.





Sustainable Development Goals and Bangladesh

Md. Abul Kalam Azad
Principal Coordinator (SDGs)
Prime Minister's Office, Dhaka

Built on the unfinished agenda of the Millennium Development Goals (MDGs), the declaration of the Sustainable Development Goals (SDGs), *Transforming Our World,* calls for a set of global targets achievable by 2030. These targets aim to end poverty and hunger every where, combat inequalities within and among countries, build peaceful, just and inclusive societies, protect human rights and promote gender equality and the empowerment of women and girls, ensure the lasting protection of the planet and its natural resources. The declaration also endorses the ambition to create conditions for sustainable, inclusive and sustained economic growth, shared prosperity and decent work for all, taking into account different levels of national development and capacities. Combining the issues of people,



planet, prosperity, peace, and partnership the document strongly promotes that no one will be left behind from the blessings of development. Human dignity and human rights will be secured everywhere and the agenda will be implemented for the benefit of all, for today's generations and for the future generations. In sum, this is a gist of the collective dream for a happy and prosperous world. Bangladesh shares the impetus for this global aspiration as one of the prominent signatories to this call.

Bangladesh perceives the current SDG targets as continuous progress of the earlier committed MDG targets where our achievements are noteworthy. Since our human development policies are primarily targeted and successfully run for the poor and marginalized people living in the periphery, tremendous socio-economic progress has been achieved in recent years. The following table will give a glimpse of our success in MDG targets:

MDG indicators	Latest status	Target by 2015
1.1a: Proportion of population below national upper poverty line (2,122 kcal), %	24.8 (GED Est. 2015)	29.0
1.8: Prevalence of underweight children under-5 years of age (6-59 months)	32.6 (BDHS 2014)	33.0
2.1: Net enrolment ratio in primary education	97.7 (APSC, DPE 2014)	100
3.1a: Ratio of girls to boys in primary education (Gender Parity Index = Girls/Boys)	1.03 (APSC, DPE 2014)	1.00
4.1: Under-five mortality rate	46 (BDHS 2014)	48
4.2: Infant mortality rate	31 (SVRS 2013)	31
6.1: HIV prevalence among population aged 15-24 years	<0.1 (9th SS 2011)	Halting
7.8: Proportion of population using an improved drinking water source	97.9 (MICS 2012-2013)	100

Source: Bangladesh's MDG Progress Report 2015

Although the above pictures are inspiring, to carry out the unfinished agenda and continue progress, we need further attention in areas like full and productive employment of population of 15+ years, literacy rate of the age group of 15 to 25 years, quality education, proportion of birth by skilled health personnel, resilient infrastructure, share of women employment in non-agricultural sectors, forest coverage, institutional governance and so forth.

Our challenges were manifold during the initial years of the MDG planning: lack of understanding of the interrelation among the MDG targets at the

planning and tracking levels, gap of capacity and technical knowhow at the implementation levels, coordination and data management among the public sector agencies, and silo based implementation strategies. Dependency on the international partners for financing could not be ignored in many sectors. During the 2008-2010, the crucial period of the global recession, our diversified economy and multipronged approaches to social development guided by committed political leadership, helped us continue the MDG progress. Hon. Prime Minister's creative ideas and pro-poor human development policies set the bridging contexts for the MDGs and beyond. The policy support from the long-term *Perspective Plan of Bangladesh (2010-2021)* gave us a roadmap for accelerated growth and approaches for eradication of poverty, inequality, and human deprivation.

Father of the Nation Bangabandhu envisioned a prosperous Sonar Bangla (literally, Golden Bengal) free from hunger, poverty, deprivation, inequality and malpractices. Our Hon. Prime Minister Sheikh Hasina has been carrying forward Bangabandhu's dream. Her policy initiatives and thoughts are always focused on the needs of the citizens. She has given us a clear trajectory of development: Bangladesh to be a middle income country by 2021 and a Developed country by 2041 where Agenda 2030 will connect as a junction. A visionary leader, Hon. Prime Minister Sheikh Hasina through her innovative thoughts, has initiated some special programs and renewed some earlier programs that help gradual transformation of our Socio-Economic and Human Development scenario. The government is promoting some unique programs and social policies as "Sheikh Hasina Special Initiatives" under the 10 branding titles: Ekti Baari Ekti Khaamaar (One Household One Farm), Community Clinic, Ashrayan (Shelter Project), Digital Bangladesh, Education Support, Women Empowerment, Electricity for All, Social Safety-net, Environment Protection, and Investment Development. The ministries and departments concerned are taking special care for these initiatives that largely aim to socio-economic improvement at the rural levels for hunger and poverty free Bangladesh. Ending hunger and poverty are also the two most important goals that further expand to the other human development issues of sustainable development.

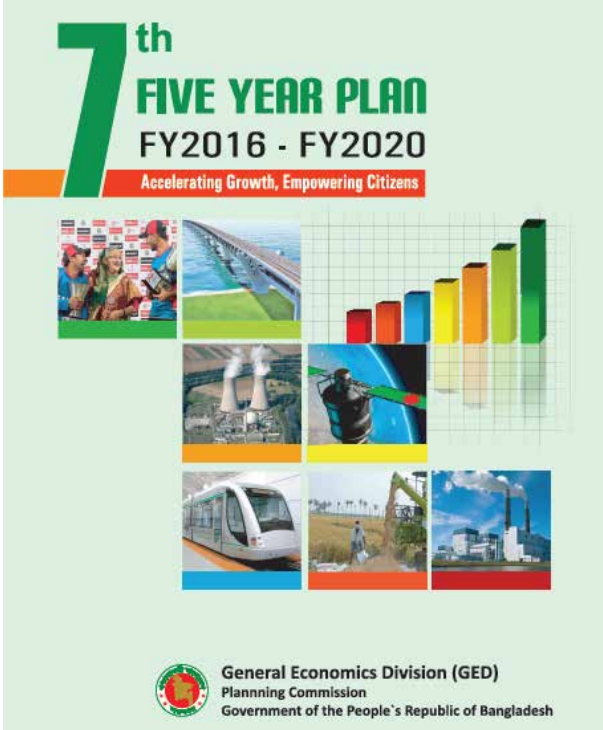
Hon. Prime Minister's caring and far-sighted direction has helped attain many targets in the MDGs and she was honoured and recognized from various corners of which the 'Champion of the Earth' award in 2015 by the UN is the most remarkable. This is also noteworthy that Hon. Prime Minister Sheikh Hasina was a signatory of the Millennium Declaration of 2000, and she again



signed the SDGs agenda as head of the Government in 2015. Because of her capable leadership, she has been selected one of the members of the UN High Level Panel on Water (HLPW), comprised of 11 heads of state and government, which aims for a water secured world for all. A global leader, fighting against the adverse impacts of climate change, our Hon. Prime Minister has proved her passion for the welfare of the planate. She speaks on behalf of every one, particularly for the poor and developing nations, small island countries, and landlocked countries. She has created a climate trust fund by our own financing sources to support our citizens suffering from climate impacts and this is a lesson for many other countries.

Although we are committed to achieving the SDG targets, we anticipate some initial but significant challenges in Bangladesh. These include: 1.) "Aligning" SDG implementation with national planning and policy processes, 2.) Management, coordination and leadership for SDG implementation, 3.) Adequacy of financing and other means of implementation including systemic issues, 4.) Data-related issues and capacity of the national statistical agencies, and 5.) Partnership and stakeholder participation including institutional arrangements. To continue with the progress of the MDGs and to address these challenges, our government has undertaken various activities to plan and implement the SDG targets.

The role of Bangladesh during the drafting of the SDG document was instrumental. The same members were involved in the national 5 Year Planning (5YP) preparation. Moreover, the aforementioned *Perspective Plan (2010-2021)* also set the roadmap for the two consecutive 6th and 7th 5YPs. This is why 2030 Agenda has been well matched with the current 7th 5YP. Among the 169 targets of the SDGs, 56 targets are fully and



102 targets are partially aligned with the 7th 5YP and 11 targets are not directly relevant for Bangladesh to implement. As initial part of the SDG planning, the government will be mapping the capacity of the public sectors, funding requirements, effective and efficient data management, utilization of the existing capacity of the civil society organizations, NGOs, and private sectors, and develop effective and monitoring and evaluation mechanism. The government has already completed a mapping of 49 ministries/ divisions against the targets. A *Handbook of Mapping* has been launched on 8 December 2016. Our next task is resources gap mapping [expected in March 2017] and thematic action planning (annual, five year, and 15 year) for the SDGs. General Economic Division (GED) of the Planning Commission is regularly organizing seminars and dialogues to support the ministry and agency action planning process.

For effective institutional arrangements, a national monitoring and evaluation committee for the SDGs has been formed with 15 key implementing ministries which cover more than 80% of the public sector spending. The position of Principal Coordinator (SDGs) at the Prime Minister's Office (PMO) has been created to monitor and coordinate the SDG targets attainments from the highest management level. Along with the relevant agencies, the ministries/ divisions have formed special committees and teams, for action implementation. Bangladesh Bureau of Statistics (BBS) has identified the data gaps for the SDGs and prepared a draft plan for data management *[available data for 31 targets, partially available for 17 targets]*.

The SDG targets are cross-cutting and our government fully endorses that multipronged strategies and multi-sector partnerships will be required to attain the targets and traditional silo approaches will not work. The Government has involved various sectors in the mapping exercise:

the above mentioned mapping hand book is a result of wide and extensive consultation with public sector agencies, academics, researchers, citizen groups, NGOs, professional groups, media, private sectors, and international development partners. We believe that strong monitoring within the government and shadow oversight from the informed groups of the citizens will build synergy for the SDG tracking.

Our Government also cares for the human capacity development. Governance Innovation Unit (GIU) at the PMO is training the agency officials how to assimilate the SDG targets into the Annual Performance Agreement (APA) structures. GIU is regularly organizing seminars and workshops for various departments, agencies and media to get into the essence of the SDG targets relating to their responsibilities. PMO has also requested all the ministries to introduce SDG related issues in the training modules at the respective public sector training institutes.

The Agenda 2030, through the dedicated targets under the goal 17, advocate for stronger means of implementation and international partnership for sustainable development. Global cooperation, in terms of technology transfer, development assistance, compliance and consensus building, is pivotal to achieving the SDGs. We should remember that many LDC, Sub-Saharan and Developing countries could not achieve the MDG targets due to lack of sufficient global cooperation. Crisis and vulnerabilities are contagious both in intra and inter-region. Economic stabilities are now being challenged by regional issues. Voluntary supports and exchange of ideas among the nations will help each other for our collective fight to save the planet from all forms of threats and uncertainties.

Bangladesh has decided to submit a Voluntary National Report (VNR) to the UN's High Level Political Forum (HLPF) in July 2017. Fully 'state-led' initiatives, the VNR will highlight the key messages from the review and touch on critical issues in SDG implementation. The VNR is expected to provide a platform for partnership, including through the participation of major groups and other relevant stakeholders. Ministry of Foreign Affairs and GED of the Planning Commission are jointly working for the VNR preparation. Through the VNR, the follow-up and review process will provide an opportunity to assess capacity, research and funding gaps and underline where international and regional cooperation are required.



Development is not a competition where one country will deprive the other and enjoy the 'gaining wealth' based on the policy "winner takes all". Rather, development is a collective journey, with all and for all. This is why the Agenda 2030 dreams of a happy world which is economically vibrant, socially thriving, and environmentally sustainable where societies will promote human dignity and ensure happy life for our future generations. As a global leader of change, Hon. Prime Minister Sheikh Hasina is committed to bring in positive changes in Bangladesh and also for the region and beyond. Our citizens, public representatives, professional groups, and public servants of all strata are working together to accomplish this fulfilling journey.



Regional Economic Cooperation- South Asian Scenario

Dr. Mirza Azizul Islam

During the last two decades or so regional cooperation has intensified globally. Despite some concerns arising from Britain's upcoming exist from European Union and the potential fallout from the recent US Presidential election it would be safe to assume that regional cooperation is going to stay as an important component of the institutional structures for the management of the global economy.



Forms of regional cooperation

Regional cooperation can take many different forms which would include:

- Bilateral agreement between two or more countries located within a region regarding trade, investment, movement of capital and labor, utilization of natural resources etc.
- Preferential tariff agreement which implies that custom duties on trade among the signatory countries are lower than those charged on trade with other countries.
- A free trade area is an agreement among countries to eliminate all tariff and quantitative restrictions on mutual trade, while retaining own tariff and other trade regulations with respect to trade with non-member countries.
- Customs Union means that participating countries remove tariff and other restrictions on trade among themselves and also impose a common external tariff on trade with other countries.

The Author is a former Advisor to the Caretaker Government of Bangladesh, Ministries of Finance and Planning and presently a Visiting Professor in BRAC University.

- Common market possesses the feature of the Customs Union and also permits free mobility of capital and labor among the member countries. Common regulations are generally applied regarding movement of these factors of production from non-member countries.
- Economic Union goes beyond the common market characteristics and usually incorporates harmonization of a variety of economic policies including fiscal, monetary, exchange rate and industrial policies.

Other forms of somewhat less structured cooperation arrangements involving countries from both within and outside a region can exist.

The rationale of regional cooperation

Many, if not, most regional cooperation agreements are aimed at reducing trade barriers. Regional initiatives in this regard can reinforce the well-known benefits of trade. The benefits are reaped in the forms of improved allocation of resources based on comparative advantage, enhancing efficiency in the use of resources through increased competition, reaping the benefits of scale economy by relieving domestic market constraint

and attracting foreign direct investment (FDI) from both regional and extra-regional countries. All these contribute to acceleration of economic growth, creation of larger employment opportunities and faster alleviation of poverty. It should be noted, however, that a precondition for harvesting these gains is that intraregional trade should not cause a great deal of trade diversion.

Regional cooperation in the area of investment can yield potential gains both for the countries from which investment originates (home countries) and the recipient countries (host countries). Here, the benefits can occur in the form of development of new export items (particularly manufacturing and services), transfer of hard as well as soft technologies and improvements in managerial and marketing skill. Here again it is important that preferences for inter-regional investors do not close the door for extra-regional investors. Parallel to trade diversion, investment diversion should also be minimized.

"But, regional integration also provides opportunities to make progress in areas that otherwise would not take place in the absence of regional cooperation. Some of these opportunities include addressing the problems of energy shortage, relaxing the mobility constraints for lagging and land-locked regions, overcoming high transaction costs due to poor trade facilitation across regions, and reaping the positive benefits emerging from reputation effects/ political risk premium / peace dividend through regional cooperation". (Ahmed and Ghani, p.6).

An additional rationale of regional cooperation is that reaching consensus in global forums on economic issues is a time-consuming process and involves complex negotiations. The failure to complete Doha round of trade negotiations within the framework of World Trade Organization is an eminent example. Besides, cooperation can help develop common regional position and thereby serve a region's interest more effectively.

South Asian Scenario

SAARC and SAFTA

The most comprehensive institutional arrangement for regional cooperation in South Asia is South Asian Association for Regional Cooperation (SAARC). All the South Asian countries are members of SAARC which seeks to promote cooperation in various sectors. Particularly noteworthy is the creation of South Asian Free Area (SAFTA) which came into existence a decade earlier. Despite some progress in tariff liberalization, intra-SAARC trade remains very low. Intra-SAARC trade has persisted at the level of around 5 percent of the region's total trade whereas it is more than 35 percent in East Asia. The explanation lies in complex non-tariff barriers, poor domestic infrastructure as well as inadequate transport connectivity.

BBIN

A sub-regional arrangement known as BBIN comprising Bangladesh, Bhutan, India and Nepal came into existence in 2014 with a view to accelerating economic development of the sub-region. BBIN Motor Vehicle agreement was signed in 2015 to shorten travel distance between these countries. However, to the best of my knowledge Bhutan has not yet ratified it and so the arrangement has not yet been fully operationalized though a truck was allowed to travel from Agartala to Kolkata through Dhaka, shortening the distance from 1550 kilometers to 640 kilometers.

BCIM

BCIM (Bangladesh, China, India and Myanmar) is also an initiative to improve connectivity. A multimodal corridor is envisaged. The corridor will cover 1.65 million square kilometers and serve an estimated 440 million people in Bangladesh, China's Yunan province, Bihar province of India and Myanmar.

BIMSTEC

BIMSTEC (Bay of Bengal Initiative for Multi-sectoral Technical and Economic Cooperation) comprising Bangladesh, India, Myanmar, Sri Lanka and Thailand which became operational since 1997 now also includes Bhutan and Nepal. BIMSTEC envisions cooperation in many areas including trade and investment, transport and communiciatio on, energy, tourism, poverty alleviation, climate change etc.

Road ahead

Despite the various initiatives noted above opportunities for regional cooperation within South Asia remain largely untapped. In order to realize the full potentials I would venture to suggest a few, by no means comprehensive, suggestions.

i. There should be a thorough diagnostic review of the accomplishments and failures of the existing cooperation and determined actions should be taken to deal with them.

ii. Energy trade in South Asia till recently remained limited between India and Bhutan and India and Nepal. Bangladesh has recently started importing electricity from India. Projects aimed at joint exploration, investment for development of energy resources and distribution among countries deserve urgent attention.

iii. Physical connectivity and trade logistics should be improved. There are studies by the World Bank and Asian Development Bank with actionable suggestions in this area. These should be reviewed and implemented, as appropriate and should be complemented by the removal of non-tariff barriers, mutual recognition of phyto-sanitary and other quality standards.

iv. Trade in the service in South Asia also remains at undesirably low level despite SAARC Agreement on Trade in Services in 2010. Here again, the obstacles need to be identified and removed.

v. Water resource Management on cooperative basis is urgently needed. Tensions appear to be emerging between Pakistan and India on this issue. There are concerns in Bangladesh over proposed river interlinking project in India and no agreement on sharing Teesta river water has yet been reached.

vi. Many of the cooperation activities will require financing. The talks about establishing a South Asian Development Bank need to be translated into action.

vii. A SAARC investment treaty proposal has been on the table for a long time with no visible progress. This should be finalized as early as possible.

viii. Time has come for harmonizing macroeconomic policies among SAARC countries. Exchange rate policy in particular deserves attention in view of similarity of composition of exports.

ix. Finally, SAARC countries have to minimize "trust deficit" and learn to leave aside political differences in the interest of economic cooperation which has the potential of notably increasing the living standards of people in all the member countries.

Acknowledgement

In writing this paper I have benefited from:

Salehuddin Ahmed, "South-South Development Cooperation"- an ESCAP discussion paper (March 2016)

Sadik Ahmed and Ejaz Ghani, *South Asia: Growth and Regional Integration* (World Bank and Mc Millan, 2007)

Prabhash Ranjan, "SAARC: mustering political will for deeper economic integration", *Financial Express*, 25 September 2016.

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Trade Matters for Jobs and Growth

John Danilovich
ICC Secretary General

Since the end of World War II, broad consensus in support of global economic integration as a force for peace and prosperity has been a pillar of the international order. Early multilateral trade agreements reduced trade barriers from high levels in the early post-war years and established global trading rules that allowed trade to flourish in the age of globalization. These broad, multilateral agreements—now overseen by the World Trade Organization—also played a central role in keeping protectionist responses to economic shocks broadly in check.

In short, global and regional trade agreements, coupled with technological changes, have enabled international commerce to drive the fastest rise in global living standards at any point in history.



Yet a revolt against global trade integration is under way in many of the world's largest economies with claims abound that new trade agreements are simply tools to support big business at the expense of society as a whole.

In the United States, the leading candidates in the 2016 Presidential election were united in their opposition to global trade—and in particular the Trans-Pacific Partnership agreement—while in Europe there is growing public opposition to new trade deals.

Meanwhile global coverage of trade liberalization in the media demonstrates a growing negative bias with the story going something like this: international trade is bad news for workers, destroys local communities and degrades our planet.

Worryingly, we are seeing signs that anti-trade rhetoric is already translating into definitive policy choices. According to the Global Trade Alert initiative, 2015 saw the biggest rise in protectionist activity since the onset of the financial crisis—with world trade showing sharp drops in those sectors which have been hit hardest by trade barriers.

But is it any wonder that public opinion on trade is souring in many countries around the world when it would seem that no one is speaking up for the benefits of international commerce?

Yes, there is scope for positive change to enable trade to better serve the needs of families across the world. While the global trading system is by no means perfect, the time has come to stand up for the global and set the record straight on trade. Any debate on the role of trade in today's economy must be balanced and evidence-based. So let's hear more talk about why trade matters; how the gains from trade are realized; how trade can drive sustainable development; and about how concerns about trade's disruptions can best be handled.



Policies based on myth, hearsay or political hyperbole are best left alone. Take protectionism: sheltering industries from global competition might sound like a good idea, but evidence shows that it creates real hardship in the long-run.

Trade agreements aren't designed to support or help individual businesses, but rather to support growth and development of economies as a whole. They are, simply put, an exchange of market access between governments: a levelling of the playing field in one market in exchange for a levelling in another.



In recent years a growing focus has been placed by policymakers on enabling trade for sustainable development. In 2001, governments launched the WTO's Doha Development Agenda- talks which in 2013 yielded the landmark Trade Facilitation Agreement which it estimated could create more than 18 million jobs in developing and least-developed countries. Recent bilateral agreements- such as the Trans-Pacific Partnership- also contain important provisions to uphold labour standards and promote environmental protection.

It's important to remember trade agreements are not just about economics: they can be an important component of a country's broader foreign policy too. The creation of the first multilateral trade framework played a critical part in restoring peaceful international relations following World War II. Today, bilateral and regional agreements give developed countries a tool to support political and economic reforms in emerging markets.

In response to concerns from civil society, governments have also taken steps to enhance the transparency of trade negotiations. To take just one example: the European Commission last year outlined new steps to increase public access to documents from its on-going trade talks with third-countries.

In 2016, growth in the volume of world trade is expected to remain sluggish at 2.8%; the fifth consecutive year of trade growth below 3%. The slowdown comes at a time when the international community has identified trade as an important component for achieving the United Nation's Sustainable Development Goals.

However, there remain significant opportunities to boost trade for the benefit of all—particularly through new global initiatives under the WTO. The International Chamber of Commerce is supporting global efforts for instance to streamline customs and border procedures, liberalize trade in green technologies and enhance the supply of finance for small businesses looking to trade internationally.



Urgent action is needed to restore the growth of global trade starting with someclear reasoning on why trade matters for jobs, for growth, for all.

Join the conversation #tradematters



Realising The Potential of The Sustainable Development Goals Through the Means of Implementation

By Susan Stone
Director Trade, Investment and Innovation, UNESCAP

The outdated notion of putting economic development at the fore, leaving environmental and larger societal concerns to a later stage, has been shown to be both ineffective and short-sighted. This is exemplified bya range of circumstances; from those economies consistently setback by devastating natural disasters, to those countries, despite having achieved a level of development, who are experiencing societal rejection of the very process which contributed so significantly to their development. It is clear to all economies big and small, that we need to find a better way.

This challenge was met by the member countries of the United Nations through the adoption of the Sustainable Development Goals (SDGs). This overarching agenda speaks to the commitment all countries have made to changing the nature by which economic advancement is achieved. And it is important to keep this in mind – this is a universal commitment made by all countries, both rich and poor.

The SDGs set out a holistic agenda through its 17 goals. These goals, while addressing specific issues (such as water, climate, production, gender, etc.), are cross cutting and mutually reinforcing. Perhaps no goal is more cross cutting and interdependent than Goal 17. Specifically, Goal 17 states the intention of member countries to strengthen the 'means of implementation' and revitalize global partnerships for sustainable development. Specific areas covered as means of implementation are finance, technology, trade, capacity building, data, monitoring and statistics. While it is clear that without proper funding and monitoring, achieving the SDGs is impossible, it is not as clear as towhat, exactly, means of *implementationmeans.*



According to the Oxford Dictionary 'implementation' is *the process of putting a decision or plan into effect; execution.* Thus, by including trade, investment (as a form of financing) and technology in Goal 17 of the SDGs, countries have acknowledged the fundamental role these processes play in achieving sustainable development. By engaging in international trade, countries can use their limited resources in a much more effective manner, leading to economic growth that is more compatible with sustainable development. The important role that trade plays in development is well understood – and observed – by countries in the Asia-Pacific region. For example, in 2015 over 40% of the GDP of Bangladesh came from trade, and almost 50% of Sri Lanka's GDP was derived from trade. Indeed, ESCAP's Asia-Pacific Trade and Investment Report 2013 provided analysis of the various ways trade and investment contribute to inclusive development. The report highlighted the complex environment under which these factors operate and the need for an integrated policy approach to enable trade and investment to support to goals of sustainable, equitable and inclusive growth.[1]

[1] See http://www.unescap.org/resources/asia-pacific-trade-and-investment-report-2013-turning-tide-towards-inclusive-trade-and

Technology is widely regarded as providing the means through which the world can achieve growth with reduced reliance on natural resources. In addition, by providing improved access to markets, goods, services, and opportunities in general, technology can deliver improved levels of inclusivity. This is especially true for small and medium sized enterprises (SMEs). The digital economy (both domestic and cross border) offers significant new opportunities for individuals and firms to develop and sell products and services in new or established markets. It allows for new ways of funding that can get around traditional blockages such as scale or collateral. Theoretically it can allow anyone with an internet connection to become an entrepreneur and any firm to become a global player.

These new opportunities have been manifested in the exponential growth the digital economy has experienced over the past twenty years. Estimates of the size of the digital economy vary widely and depend critically on how it is defined. However big it is, it is its growth potential that interests most businesses and governments alike. In the developed markets of the G-20 it is expected to grow at an annual rate of 8 percent over the next five years, far outpacing just about every traditional economic sector, producing both wealth and jobs.[2] In developing economies, the growth rate is expected to be twice as fast - closer to 18%. The contribution to GDP is expected to rise to 5.3 percent for the G-20 as a whole.



The Digital economy is expected to add almost $US1.4 trillion to the global economy by 2020 according to a recent study by Oxford Economics.[3] That is similar to adding an economy the size of the Republic of Korea to global markets. While this growth will occur across all countries and regions, the greatest gains are expected in emerging economies, adding 0.50 percentage points to GDP. The study estimates that gains to US GDP between now and 2020 will be in the order of $US365 billion while those to Brazil, India and China will be between $US97 and $US418 billion, a significantly greater contribution to current GDP.



This growth is being fueled in large part by two factors: more users and faster, more universal access. The number of users around the globe is estimated at 3 billion in 2016 from 1.9 billion in 2010, an increase of nearly 60%. Broadening access, particularly via smartphones and other mobile devices, along with the diverse ways in which social media is being used, are further compounding the Internet's impact. In the developing world, in particular, many consumers and businesses are going 'straight to social', leading to an increasing number of companies being 'born global'. The opportunities for SMEs across this space are tremendous.

Through the Digital economy, SMEs have increased opportunities to reach larger markets. This allows companies to grow their business beyond the opportunities afforded in domestic markets only. It also allows SMEs to build international reputations, enhancing their ability to gain larger contracts with bigger buyers, including global value chains. The ease of access to information available through the digital

2 https://www.bcg.com/documents/file100409.pdf.
3 See https://www.accenture.com/us-en/insight-digital-density-index-guiding-digital-transformation?c=strat_digidens_10000001&n=otc_0315.

economy reduces market research costs for SMEs, allowing them to better target markets and buyers as well as innovate their product or service to better suit their current clients.

However, SMEs need to take advantage of these opportunities. It is clear that developing economies are not engaging in the digital economy to the extent that is available. Proliferation of ecommerce platforms and online sales capabilities have dramatically expanded opportunities for Micro and SMEs to engage in online trade at regional and global levels. This opportunity is remains underexploited. For example, recent estimates place ASEAN online sales at 0.2 percent of total retail sales compared with 8.0 percent in China and 8.7 percent in the United States, showing the potential of this medium.[4] According to estimates, typically fewer than 10 percent of MSMEs in Asia Pacific economies sell online. This is vital to inclusivity as digital commerce has a disproportionate effect on women and their opportunity to engage in international markets.



The ability for SMEs to obtain financing has also improved with the digital economy. Explosive proliferation of alternative payments and finance platforms in the region could make it easier for Micro and SMEs to participate in new markets and expand in existing ones. Investments in financial technology applications across Asia-Pacific skyrocketed from about $US880 million in all of 2014 to nearly $US3.5 billion in just the first nine months of 2015, mostly in payments and lending. Also, alternative finance platforms are untapped as a tool for trade: the region's unmet, pent-up trade finance demand, much of it by Micro and SMEs, is estimated at almost $US700 billion.

The internet and digital economy can be a primary source of innovation if it is given the space needed to work. Most experts agree that the freedom to innovate and exploit existing regulatory and legal gaps in the development of new business models has been a key characteristic of the digital economy. Some of the most notable internet successes to date, including mobile payment systems in Kenya, got there because they were given the regulatory space needed to grow and innovate. This freedom and flexibility is often lacking in in many economies.

Policies affecting the digital economy should be conceived and implemented consistently with international best practice and in accordance with principles of transparency, broad stakeholder engagement, non-discrimination, and an appropriate costs-benefit analysis. It is in these areas that UNESCAP can provide the support governments need to ensure that their regulatory environment assists companies in taking advantage of the opportunities the digital economy affords them while protecting consumers and the environment. It is, after all, the mandate of the United Nations to ensure governments can help themselves by effectively using the means of implementation, to fully integrate the three pillars of sustainable development: economic, environmental and social.



[4] http://www.unescap.org/events/escap-sustainable-development-goals-week-2016-workshop-using-technology-support-trade-micro.
[5] Ibid.



Emerging Asia-Pacific Markets for Climate-Smart Goods and Technologies

Candice Lea Marie Branchoux and Masato Abe[1]



In the past decades rapid socioeconomic development in Asia and the Pacific has become associated with growing environmental concerns such as an increase of greenhouse gas (GHG) emissions, air pollution in urban area, deforestation and water scarcity (OECD, 2016a). A number of the Asia-Pacific countries have also been impacted by fluctuating weather patterns and the rising of sea levels which is most likely a by-product of global warming. For example, Bangladesh as a low-lying region, an increaseof the sea level by one meter could displace tens of millions of people (ESCAP, 2011).



In the face of increased global concerns about environmental degradation, climate smart goods and technologies (CSGT), also called climate-friendly goods and technologies, low carbon goods and services or environmentally preferable products, have emerged, and their adaptation has played a significant role in climate change mitigation, particularly in lowering GHG emissions (ESCAP, 2011; Kalirajan, 2012).

CSGT is defined either as environmental products or through environmental products. The first definition is comprised ofgoods and services, such as hybrid vehicles, renewable energy[2] and wastewater treatment, which are produced or utilized in a way that reduce climate risks to a greater extent to that of conventional goods or technologies that serve the same purpose (Zhang, 2009). The second definitionrefers to goods, technologiesand services that contribute to the delivery of environmental products or services, including electronic driveline, renewable energy sources and recycling technologies among others (Vikhlyaev, 2004). CSGT often aims to improve energy efficiency or increase energy generation from renewable sources, manage and reduce waste, mitigate pollution and design and develop environmental infrastructure (U.S. Department of Commerce, 2016; Zhang, 2009). They can be categorized according to the three environmental areas they protect: air, water and soil.

The market size of CSGT reached $ 1.05 trillion USD in 2015 and is expected to rise to $ 1.9 trillion USD by 2020 (ITC, 2014; U.S. Department of Commerce, 2016). CSGT is one of the most efficient ways through which trade and investment could

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[1] Both are at the Business and Development Section, Trade, Investment and Innovation Division, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), Bangkok, Thailand. This paper was prepared for the Asia-Pacific Business Forum 2017 in Dhaka, Bangladesh. Ellen Derbyshire provided useful research assistant to the authors. The opinions expressed in this paper are those of the authors and do not necessarily reflect the views of the United Nations.

[2] Renewable energy is defined as energy that derives from natural processes renewed at a higher rate than they are consumed (IEA, 2016). Hydropower, solar, wind, geothermal, bioenergy and ocean power are the main sources of renewable energy (IEA, 2016; OECD, 2016a).

associate economic growth with climate change mitigation or adaptation (ESCAP, 2011). Despite recent improvements, there is still a substantial gap between developed and developing countries regarding production, consumption and trade capacity of CSGT (ICT, 2014).

Top CSGT markets in Asia and the Pacific are presented in Table 1, which is developedbased on a study conducted by the United States Department of Commerce (2016). This study ranks in the top 50 CSGT markets in the world, covering three major market segments: water, air and waste. Three market characteristics, namely market size and growth potential, demands on import of technology and the existence of policy obstacles and trade barriers,are specifically taken into account. Although this study is primarily designed to provide necessary information to assist the United States in increasing its CSGT exports, the results can be adapted to help Asia-Pacific countries to foster their own CSGT industry.

Table 1: Top CSGT markets in the Asia-Pacific region

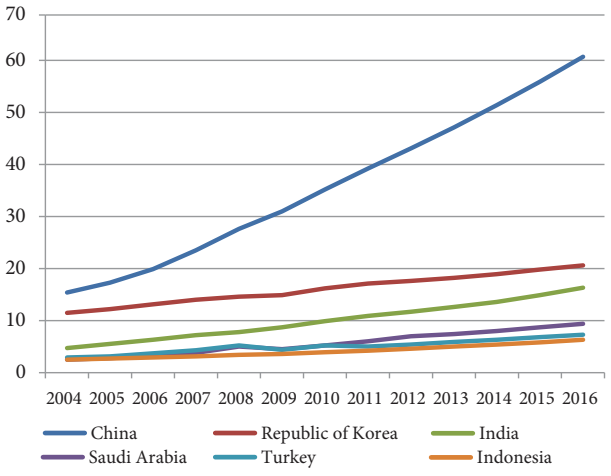
	Water resource	Air pollution	Waste management
China	1	1	1
India	2	6	7
Indonesia	8	8	2
Saudi Arabia	5	7	6
Thailand	11	21	5
Viet Nam	22	11	8
Kazakhstan	17	12	16
Malaysia	18	22	12
Singapore	14	19	20
Pakistan	28	38	2
Bangladesh	25	32	27
Hong Kong, China	32	41	28
Azerbaijan	36	33	43
Philippines	49	39	41

Source: The authors based on the United States Department of Commerce (2016).

China is ranked first in all of the three market segments. Indiaand Indonesia attained highrankings as they are second in water resource and waste management, respectively, and in the top 10 in the other two submarkets. Saudi Arabia shows high rankings in all the three sectors. Thailand is ranked fifth in the waste managementmarket and also highly ranked in the other two segments. Singapore, Malaysia, Kazakhstan and Viet Nam are also in the first half of the ranked-in countries in all the three market segments. While Singapore excelsin the water resource market, Viet Nam and Malaysia are higher ranked in waste management. In all the three sectors, Bangladesh ranks in the middle while the Philippines, Hong Kong (China)and Azerbaijan areamong the lower ranked countries.Pakistan ranks second in waste management but in the middle in the other two sectors. These results are supported by ADBI (2013) which acknowledges China, India and Indonesia as growing leaders in alternative energy and energy-efficient technologies such as wind turbines, solar cells, electric vehicles and biofuels in Asia and the Pacific.

Figure 1illustrates the growth of the CSGT markets in several Asia-Pacific countries. With an increase of more than 300 per cent since 2004, China is by far the largest market in the region reaching $60.7 billion USD in 2016. Market sizeshave increased in all the other countries in the Figure butat a slightly faster pace in India.

Figure 1: Evolution of the CSGT markets in select Asia-Pacific countries, 2004-2016



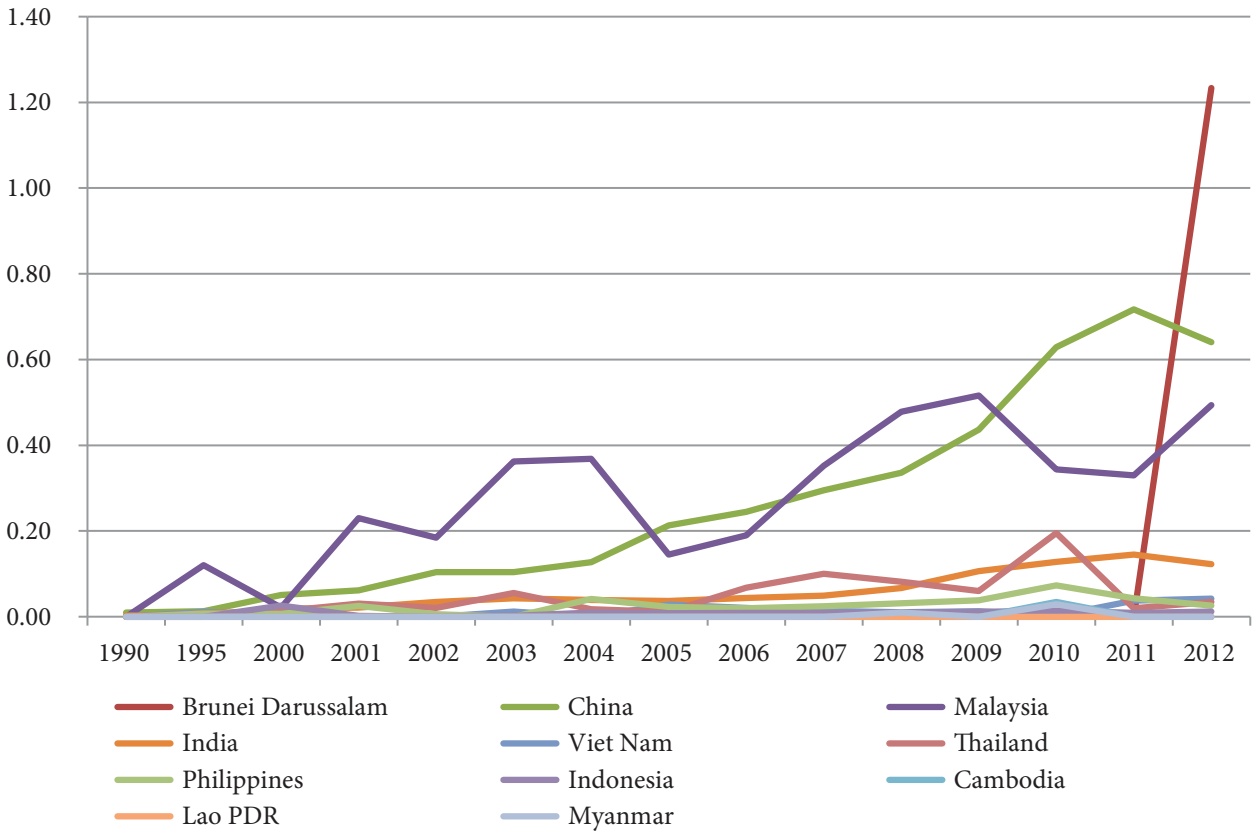
Source: The authors based on the United States Department of Commerce (2016).

Note: The data are expressed in $ billion USD. Market sizes are calculated via the compilation of the revenue contribution of the top 30-100 companies and via the modeling of survey responses and remaining un-surveyed population based on estimates of the number of enterprises in several firm-size categories.

Figure 2 displays the evolving number of CSGT inventions per capita in select Asia-Pacific countries from 2003 to 2012.[3] China and Malaysia have gradually increased the number of their inventions and have been the most inventive countries of the region in the ISGT field until 2011. After a sharp increase in 2012, Brunei Darussalam projected the highest number of ISGT inventions. Although India is the largest recipient of FDI in the renewable energy sector in the region (FDI Intelligence, 2016), its ratio of 0.12 CSGT inventions per capita is among the lowest of the region.



Figure 2: Evolution of CSGT inventions per capita in select Asia-Pacific countries



Source: The authors based on the data of OECD (2016b).

[3] OECD countries have developed a much larger number of CSGT (average 13.48 inventions per capita) than those of the Asia-Pacific region; and Singapore has largely taken the lead of the region with 4.77 inventions per capita (OECD, 2016b).

The deployment of CSGT is especially sensitive to good public governance;an adequate policy framework and international collaboration (please see Box 1 for an econometric analysis of the issue). By formulating and implementing adequatepolicies, building a strong administrative and regulatory framework, improving the quality of public and civil services and banning corruption, governments would be able to positively impactthe level of inventions in CSGT. Through public procurement, for example, government expenditures can aide in upgrading the quality of transportation, building, water, telecommunications and energy infrastructures which provide necessary services to the renewable energy sector at a reasonable cost while removing administrative and market-related obstacles (ESCAP, 2015). Government investment in national and subnational innovation systems, as well as, multi-stakeholder collaboration in line with the development of research institutions will further aide in upgrading the institutional capacity of the country (ESCAP, 2007).

Setting up economic incentives such as favorable taxation or subsidies will also encourage the deployment of environmental goods and services. This tax-like policy aims to internalize environmental costs, including carbon taxes at the sources, emission trading schemes and renewable portfolio standards (ADBI, 2013; Wermelinger and Barnes, 2010). Through R&D tax credit, the government will support furtherinvestment in innovative renewable energy technologies and services (Moinuddin and Bhattacharya, 2013). Subsidy-like incentive policy is another means of encouraging investment in CSGT while reducing



consumption costs. Feed-in-tariff (FIT), green public procurement and green financing (creation of green bonds and soft loan schemes) are the three main channels through which the use of renewable energy is financially rewarded (Wermelinger and Barnes, 2010). FIT represents a financial burden for the government in the long term as it provides a payment to investors for every kilowatt hour of electricity generated from renewable sources over the entire duration of the contract. Green public procurement, or green purchasing, can promote CSGT through the public authorities' direct contributions to sustainable consumption and production. Financial institutions also have a role to play by facilitating access to finance for small environmental technologies and services projects, or green financing, and by providing better financial information. In addition, distortionary subsidies for fossil fuel production and consumption must be removed (IEA, 2010)



[4] It is a public expenditure to provide public goods or services for the needs of businesses, communities and citizens that serve economic and social purposes while minimizing its negative impact on the environment.

Box 1: Public governance and international collaboration encourage CSGT invention

A regression analysis was conducted to investigate the relationship between the inventions of CSGTand the levels of public governance and international collaboration in a nation. In Table 2 below, "csgt_invention" represents the number of newly invented CSGT per capita in 2012. "government_effectiveness" is a multi-faceted construct of the government effectiveness which is a measure of the perceptions of the populations on the quality of public services, civil services, policy formulation and implementation and the credibility of the government's commitment to these policies. "international_collaboration" represents the percentage of CSGT whose inventors are from at least two different countries out of all CSGT developed under the same circumstances. The data relative to government effectiveness have been retrieved from the World Bank database (World Bank, 2016) while the two others have been extracted from the OECD dataset (OECD, 2016b). All the values of each indicator have been cleaned using box plots and they have been reshaped through the Box-Cox transformation to fit or approach at best a normal distribution (Li, 2005; Osborne, 2010). The remaining dataset comprises of74 countries including 24 Asia-Pacific countries.

Both variables (i.e., government effectiveness and international collaboration) contribute significantly to the number of CSGT inventions per capita. The confidence limits for government effectiveness are 1.2356 and 1.6911, and the ones for international collaboration were 0.0102 and 0.0534. The results (see Table 2 again) indicate that good public governance and a high level of international collaboration will have a positive influence on the number of CSGT innovations per capita. In other words, a higher the quality of public governance in corroboration with increased international collaboration will effectively increase the number of CSGT inventions. Indeed, the p-values indicate a 1 per cent riskthat those factors impact significantly on the number of innovations. The R-squared is relatively close to 1 (i.e., 0.76), indicating a strong fit of the two-variable regression model with the data. The coefficients suggest that good public governance plays a much greater role than international collaboration.

Table 2: Regression results: CSGT invention, government effectiveness and international collaboration

Variables	csgt_invention	international_ collaboration	government_ effectiveness	B
	(DV)			(unique)
international_collaboration				0.0318***
government_effectiveness		0.3248		1.4633***
Means	-0.6317	4.4123	1.6944	R^2=0.7564
Standard deviations	0.3603	2.0301	0.2170	Adjusted-R^2=0.7495

Source: The authors based on the data of OECD (2016b); World Bank (2016).
Note: *** means p<0.01.

International collaboration through, for example, technology transfer, trade and FDI, can also facilitate the development of CSGT. The modalities of such collaboration would include government-government cooperation, business-business alliance and public-private partnership at the bilateral and multilateral levels. International trade is perhaps the best channel through which CSGT could be transferred from developed to developing economies through the market mechanism (ADBI, 2013; WTO, 2009). Facilitation of trade and investment in CSGT can be achieved via the

reduction or the elimination of non-tariff barriers, the creation of tradable energy certificates[5] and FDI promotion (ADBI, 2013; ESCAP, 2011; OECD, 2016a). The removal of non-tariff barriers would free CSGT from bureaucratic redundancy and extra transactional costs that hamper their deployment across the country. Tradable certificates are a good way to reach the least expensive technologies while providing greater transparency and simplifying transactions (Moinuddin and Bhattacharya, 2013). In this area, labels and standards for CSGT should be developed perhaps at the regional level, following international trade rules and practices, to



influence consumers' behaviours and increase the competitiveness of the CSGT industry (ESCAP, 2015). FDI is also a practical way to develop CSGT market opportunities as it enables the transfer of capital, technology and expertise from home countries to host countries. In other words, it allows multinationals and local companies to involve in such transfers through trade and investment for CSGT (ESCAP, 2011; Kaliraj an, 2012). Commitment in international agreements such as the Kyoto Protocol[6] and the Paris Agreement[7] as well as bilateral investment treaties can also enhance both public investment and FDI to the CSGT industry. However, bilateral investment treaties must be carefully reviewed to fully integrate the individual commitments of the countries into the measures of climate change mitigation and environment protection (ESCAP, 2011).

Environmental goods, technologies and services, or CSGT, provide greater means to conciliate economic growth with climate change mitigation. With market sizes expanding rapidly, some Asia-Pacific countries are becoming world leaders in this new branch of trade and investment while others still face difficulties to overcome their low capacity and capability. Governments at the national and international levels in cooperation with financial institutions and international organizations have a role to play to foster the development of such goods, technologies and services. By addressing traditional barriers to trade, implementing tax-like and subsidy-like policies, facilitating access to finance, promoting innovation and collaborating in a greater extent with other countries (particularly within the Asia-Pacific region), governments would be able to set up an enabling environment for the development and deployment of CSGT.



[5] Tradable certificates are tradable commodities which prove that 1 megawatt-hour (MWh) of electricity is from an eligible renewable energy resource. As they are not subject to physical and locational bottlenecks, they have the possibility to become the least expensive technologies. They also represent a new revenue stream to smaller renewable energy producers.

[6] The Kyoto Protocol is an international agreement which aims to lower GHG emissions. It particularly burdens the developed countries that have been acknowledged as the principal responsible for the current high levels of emissions. It was adopted in Kyoto, Japan, in 1997 and entered into force in 2005 (UNFCCC, 2016).

[7] The Paris Agreement essentially aims to encourage the efforts taken to fight climate change by keeping this century's global temperature increaseat below 2 degrees Celsius, above pre-industrial levels, and to strengthen efforts to further target below 1.5 degrees Celsius. The Agreement entered into force in November 2016 after 55 parties that account for at least 55 per cent of the GHG emissions ratify to the Convention (UNFCCC, 2016). As of October 2016, 191 countries have signed the Agreement including 60 countries in Asia and the Pacific (UNFCCC, 2016).

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Securing Prosperity Through Better Cooperation With Asia and Pacific Region

Sadiq Ahmed
Vice Chairman, Research Institute of Bangladesh

A. Development Context

The substantial reduction in poverty in Bangladesh since independence is a cause for celebration. A major reason for this decline in poverty is the rising per capita income, growing from less than 2% per year in the 1970s to 5.6% per year in the 2000s. The last available Household Income and Expenditure Survey (HIES) is for 2010. Work on the next round of HIES 2015 is underway and results are not yet available. Projections done by the Government and the World Bank suggest that the poverty incidence is likely to have continued to decline, especially as the GDP growth climbed further during 2010-2016. Analysis shows that Bangladesh also progressed well with the implementation of most of the Millennium Development Goals (MDGs), especially those related to income, poverty and human development. This progress has laid the foundations for the implementation of the Sustainable Developments Goals (SDGs) set for 2030.

An important milestone Bangladesh accomplished well ahead of time is that it crossed the threshold of the lower middle income country (LMIC) status, as defined by the World Bank, in 2015, as against a target of 2021. This has emboldened policy makers to aspire to reach the World Bank defined upper middle income status (UMIC) by 2030. Bangladesh also seeks to eliminate the incidence of extreme poverty by 2030. These income and poverty goals are both consistent with the SDG targets.

How realistic are these targets? Is Bangladesh well set to achieve them? What policy and institutional reforms will be necessary to secure these long-term developments under the umbrella of the SDGs? Can more and better regional cooperation within Asia help? The remainder of the paper looks at these questions.

B. Poverty, Income and Employment Challenges in the SDG Period

The past development progress is an indication of the Bangladesh potential. The growing role of the private sector, adoption of ICT, expansion of manufacturing sector and manufactured exports, and a young and expanding labor force are all indicators of this potential. Nevertheless, income and poverty reduction goals set by Bangladesh for 2030 under the SDG framework are ambitious and will challenge policy makers.

On the GDP growth front, projections show that Bangladesh will need to achieve 8% annual GDP growth rate by 2020 and maintain this progress to 2030 to meet the UMIC target. Research shows that investment is the main driver of GDP growth in Bangladesh. Indicative estimates suggest that the investment rate will need to grow from 28% of GDP in 2015 to 34% by 2020 and stay in the 34-35% range until 2030; the public investment rate needs to expand from 6% of GDP to 8% and the private investment rate from 22% of GDP to 26%. As against this, the track record for investment expansion under the 6th Plan is not very encouraging. The investment rate expanded by a mere 2% of GDP over the entire 6th Plan period. Importantly, the private investment rate has basically stagnated around 21-22% of GDP over the past 7 years. Clearly, the ability to secure a 6 percentage point expansion in the investment rate in the 7th Plan and sustain that rate over the

next 10 years and beyond will be a huge policy challenge.

On the employment front, progress during the 6th Plan has been impressive. On the demand side of labor market, the combination of domestic and foreign (for migrant Bangladeshi workers) job creation has exceeded the addition to labor force that led to a tightening of the labor market in agriculture, leading to rising real wages in agriculture. The rapid pace of GDP growth and the changing composition of GDP, whereby the share of manufacturing and organized services grew and the share of agriculture and informal services fell, contributed to job creation in manufacturing and organized services that show higher productivity and incomes relative to agriculture and informal services.



On the labor supply side, the demographic pattern, whereby the number of new entrants to the job market exceeds the retirees, continues to present a demographic dividend to Bangladesh. On top, the woefully low female labor participation rate seems to be changing in favor of higher participation rate. Consequently, the labor force (3% per year) is growing faster than the population growth rate (1.4% per year). However, Bangladesh is yet to fully benefit from this demographic dividend because of low labor force skills. The latest available Labor Force Survey (2013) shows that some 21% of the labor force did not have any education; only 29% had primary education and a mere 6% had tertiary education. Strong efforts will be needed to convert this weak education base of the labor force into a more capable one to meet the skill requirements of an UMIC.

On the poverty front, the progress is truly impressive. This progress was achieved on the basis of rapid economic growth that supported rising income and employment, generous flow of external remittances, spread of ICT, support through micro-credits, and government social sector spending on health, education and social protection. Yet, it is worrisome that an estimated 39 million people were below the national poverty line in 2015; about 21 million live in extreme poverty. Research shows that many of the poor are locked in areas that have major vulnerabilities to natural disasters and climate change. So, in addition to more rapid growth, major structural and institutional reforms will be needed to address these vulnerabilities upfront. Attaining the SDG goal of eliminating extreme poverty over the next 13 years will be a huge challenge.

C. Strategy Moving Forward

Given these challenges, how can Bangladesh move forward? The strategy moving forward involves a two-prong approach. First, Bangladesh must tackle the large number of domestic policy and institutional reforms necessary to increase the public and private investment rate, improve productivity, diversify manufacturing production and exports, strengthen the skills base of the labor force, improve social inclusion, address vulnerabilities and strengthen social protection. Second, Bangladesh must seek better economic alliances and cooperation with its Asian neighbors, many of whom share a common economic agenda. This alliance and cooperation is particularly important because Bangladesh alone cannot mobilize all the resources, skills and knowledge required to achieve its development goals.

Domestic Policy and Institutional Reforms

Boosting the investment rate: This is arguably the biggest challenge. The overall macroeconomy is very conducive for growing investment, reflected in buoyant domestic demand, a very comfortable balance of payments, low and falling inflation rate, comfortable availability of domestic credit and a falling interest rate. The inability to convert this favorable macroeconomic environment for supporting growth of private investment is indicative of other disabling factors. Research shows that private investment is constrained by the high cost of doing business including high taxation, difficulties in land acquisition, energy shortages, and skill shortages. Government policy will have to remove these impediments with concerted efforts on a long-term basis.

Reforms include: first, lowering the cost of doing business through a systematic review of all constraints and removing those constraints. Technical assistance from the International Finance Corporation (IFC), who manages the cost of doing business indicators, will help. Second, reforming land acquisition problems require both short-term measures and medium-term measures. In the short-term, a speedy implementation of the government's Economic Zone Policy through public-private partnership will be required. In the medium-term, the government must adopt a well-thought and systematic approach to land reforms, including digitization of land records and sharply lower transaction costs of land exchange. Third, while the government has taken steps to ease the power constraint through a public-private partnership, it lacks a primary energy policy. The government must swiftly adopt a comprehensive primary energy policy with proper attention to energy pricing, energy market deregulation and institutional development. Finally, addressing the skills constraint requires both a short-term approach that involves public-private partnership to provide demand-driven and on-the-job training, and a longer-term approach that entails sharp increase in the education budget to provide universal free education upto grade 12 for all children; an effective program of non-formal education to improve literacy and basic numerical skills; and substantial increases in enrollment in tertiary education with emphasis on science and technology.



The supply of infrastructure and skills upgrading will require considerable additional public investments. The main constraints on public investment include resource shortages and implementation capacity constraints. Addressing the resource problem requires additional resource mobilization through taxation and better use of the aid pipeline. The taxation problem is a perennial problem in Bangladesh. Progress has been slow and uneven. Presently, the tax-GDP ratio is about 10.6%, which is one of the lowest in the world. Research shows that this can be increased to at least 15% by the end of 2020 if proper reforms are undertaken. The reform agenda entailing tax system overhaul in favor of reliance on personal income and property taxes and administrative reforms involving digitization of tax transactions, self-assessment, selective audits and monitoring and follow-up are well known to the government. Implementation needs strong political leadership. Concerning aid utilization, the pipeline of unused aid has been growing and it reached US$ 23 billion in 2016. With concerted efforts and dialogue with donor agencies,it should be possible to achieve faster disbursements to fund critical public investments in infrastructure and education. Regarding implementation capacity, the main challenge is to improve project readiness and

procurement for each project, ensure timely completion of ongoing projects before new projects are introduced, resorting to turn-key project implementation for large infrastructure projects, and drawing on private sector skills on a contractual basis.

Improving productivity: Research shows that the contribution of total factor productivity to GDP growth in Bangladesh is very low and uneven. This is particularly a reflection of inefficiencies in the economic system from various controls and a protectionist trade regime, but also due to poor technology. Except for agriculture, investment in research and development (R&D) is almost negligible. There is also a disconnect between supply and demand for research. A major overhaul of the government's science and technology (S&T) strategy is necessary involving higher spending on R&D, linking supply to demand, acquiring S&T skills from abroad through student training and mobilizing direct foreign investment.

Diversify manufacturing production and exports: Bangladesh has done well in expanding the contribution of manufacturing sector value-added, now growing by more than 10% per year. This has also supported the rapid growth of manufacturing exports. But, a concerning matter is the growing concentration of manufacturing output and exports in textiles and readymade garments (RMG). Although there is further scope for expanding Bangladesh's market share of global RMG exports, there is also a need to diversify the manufacturing production and export base to include other products. Available research shows a major factor for the success of RMG is the incentives provided by the government, especially in terms of access to duty-free imports. More generally, the expansion of labor-intensive manufacturing production and exports outside textiles and RMG has been constrained by protectionist trade policy that favors inefficient domestic production under substantial trade protection. Looking forward, the trade policy must be reformed along with other policies noted above to support the diversification of the manufacturing sector.



Strengthen the skills base: Policies are needed to address several aspects of the labor force challenges. A first need is to increase the rate of female labor participation by promoting girls' education and female literacy rates. In both areas Bangladesh has made commendable progress and this effort needs to continue and be strengthened. A second requirement is to raise the quality of education at all levels. Related to this is the need to increase enrollments at secondary and tertiary levels. The dual challenges of increasing enrollment and improving quality require substantial increases in the budgetary resources. Improvements in public service delivery through governance and other institutional reforms will also be critical. Additionally, strengthening public-private partnerships in education is very important. A third requirement is to substantially upgrade the capacity to deliver technical and vocational education and skills training. This is a major deficiency that has not received much attention in the past and goes beyond public investment.

A number of specialized public vocational training institutes have been set up throughout Bangladesh to train special skills. More recently, there is a significant growth in skill-enhancing institutions in the private sector. The public institutions provide relatively longer-term diploma programs. Available evidence suggests that public vocational training

institutions suffer from a host of problems including low quality and mis-match between skills demanded in the market and the skills supplied by the training institutions. The private sector institutions do better because they have to face the market test of relevance. Much of these private institutions provide short training programs in a range of skills, especially computer, English language and secretarial services. There is an important need for the government to overhaul the public vocational training institutions with a view to increasing their quality and making them relevant to the market.

The magnitude of enterprise supported on-the- job training is very low in Bangladesh, especially as compared to other countries particularly in East Asia. One study suggests that only 26 percent of Bangladeshi manufacturing establishments provide their employees with in-service formal training. This is significantly lower as compared to East Asian countries such as Malaysia and China where the rates are 50 percent and 75 percent respectively. The government could facilitate this through tax breaks and/or subsidies.

Improve social inclusion and social protection: Along with higher GDP growth there is evidence of growing income inequality in Bangladesh. It is well known that income inequality reduces the effectiveness of GDP growth to lower poverty. So, along with boosting GDP growth, the government will also need to tackle the challenges of social inclusion and social protection that are important instruments for reducing income inequality. In both areas, the government has made progress. In social inclusion, most progress has been made on gender empowerment. But there is a large unfinished agenda relating to child protection, minorities, ethnic groups, physically challenged and old age people. The government should develop a comprehensive social inclusion policy with appropriate laws, regulations and development programs. A proper results framework with monitorable indicators should be adopted to measure progress.

There is another form of social and economic exclusion that is not often discussed. Research shows that a large segment of the poor are locked in economic and social environment that are highly vulnerable to natural disasters and climate change. The poorest 15 districts, based on HIES 2010 (the last available) and using the upper poverty line, exhibit incidence of poverty ranging from 42% to 64%, which are much higher than the 2010 national average of 31.5%. Some 90% of these districts are highly prone to a range of natural disasters including flooding, sea level rise, salinity, river erosion, drought and water logging. The government will need to comprehensively address these vulnerabilities through policy and institutional reforms and investment programs to eliminate extreme poverty in these districts.

Regarding social protection, the adoption of the National Social Security Strategy (NSSS) in 2015 is a major milestone in good strategy making. Unfortunately, progress with implementation is very weak. This is a major policy challenge moving forward.



Regional Cooperation With the Asia Pacific Region

Over the past few decades the Asia-Pacific Region has emerged as the most dynamic and rapidly growing region of the world. This is partly because of the dominance of China, Korea and India, but

other countries in the group have also done well. The global GDP growth rate has slowed down in recent years; commensurately, GDP growth rate has also slowed in Asia. Even so, Asia continues to provide leadership role in global GDP growth. According to the IMF's Regional Economic Outlook 2016, as compared with the global GDP growth of 3.1% in 2016 and projected growth of 3.4 for 2017, GDP growth in Asia is estimated at 5.3% in 2016 and projected at 5.3% in 2017. This performance is particularly laudable because Industrial Asia (Japan, Australia and New Zealand) is growing much slower than the rest of the world and even slower than the OECD countries. Both East Asia and South Asia will continue to grow rapidly propping up Asia's growth.

Much of the growth in Asia is fueled by investment and export expansion. Asia is the world's largest exporting region. Asia has the largest foreign reserve holdings and continues to provide surplus resources to finance the development of rest of the world. It is also home to 59% of the world's population.

Given this dynamic economic environment in Asia, it is natural that there is potential for rapid gains from trade and cooperation for a small economy like Bangladesh. Presently Bangladesh trades much more with Western Europe and North America and not enough with the Asia Region. Similarly, it is much more reliant on those two regions for capital flows than Asia. More recently, under the government's Look East Policy, attention is diverted towards Asia. Progress with economic cooperation has started well with India. Only a few months ago, in the wake of the visit of China's President, there is now an effort to undertake better cooperation with China. The potential for cooperation is much larger than prevailing presently, and this cooperation can substantially help Bangladesh in its ambitious journey to achieve UMIC by 2031.

There are 5 major priority areas for Bangladesh's future engagement with Asia.

Knowledge transfer: As noted, Asia has led the way on GDP growth. Of specific note is the performance of China. For over three decades, China has been the fastest growing economy of the world. It is also the leading global example of export-led growth. China has successfully transformed its agrarian economy into a manufacturing powerhouse that in turn has been fueled by solid penetration in the global manufacturing markets. Considerable social progress has also been made in terms of poverty reduction and development of human skills. While there are numerous unique features of this experience including the political system, there are broad lessons that can be beneficial for Bangladesh. A coherent approach to knowledge transfer involving research, policy-level exchange, and business and people-level interactions can provide useful inputs to policy formulation in Bangladesh to facilitate its own journey to achieve UMIC status and eliminate extreme poverty. Similar lessons can also be gained from Korea and Malaysia.



Expand exports from Bangladesh to Asia: Bangladesh exports have made steady progress in gaining access to Western markets. This progress gathered momentum in the wake of the readymade garments (RMG) revolution. In FY2016 Bangladesh exported $34.2 billion worth of commodity exports, growing from a mere $4.1 billion in FY1996, which is an astounding 11.2% growth per year. RMG accounts for some 82% of total exports. In FY 2015, some 72% of total exports went to USA, Canada and European Union countries. The Asian giant economies of China, Japan and Korea accounted for merely 2%, 3% and 1% respectively of the Bangladesh export markets. China has allowed Bangladesh duty free access to almost all exports. This is a huge opportunity. The most important policy actions relate to domestic

policies in Bangladesh to improve labor productivity, increase domestic investment and improve incentives and competitiveness for export products.

An important step will be to better understand the East Asian home markets in China, Japan and Korea. These large economies have huge income and a large population base, which fuel huge demand for imports. For example, home to the world's second largest economy (in nominal dollars) and the largest country in terms of population (1.4 billion or 19% of the world's total), the Chinese domestic market is almost unlimited from the perspective of a small economy like Bangladesh. Some research effort to understand the Chinese market and its demand for imports is very important. This research could be sponsored by the government as a public service but also complemented by the private sector through the various chambers of commerce. Trade delegations from the Bangladesh private sector could similarly engage with the Chinese leaders of commerce to explore market potential. Part of the analysis should look at the changing cost structure in China as labor cost goes up to see where higher-cost domestic production will likely shift to sources of lower cost imports. This shift is already obvious in the case of RMG that explains the growing RMG exports from Bangladesh to China. New joint ventures with Chinese FDI will likely benefit this process. But there is a need to find a broader range of products including agro-processing and processed food products that might find a market in China.



Increase FDI: China, Japan and Korea have huge foreign reserves. China alone makes large investments abroad ($110 billion in 2015). If Bangladesh can get even 1% of that FDI per year, that will be a big jump in its total FDI. This can again be a short term target. China has expressed strong interest in establishing export processing zones (EPZs) in Dhaka and Chittagong. Similarly, Korea and Japan are keen to invest in Bangladesh. Concerted efforts must be made to fast-track these expressions of interest into real investments.

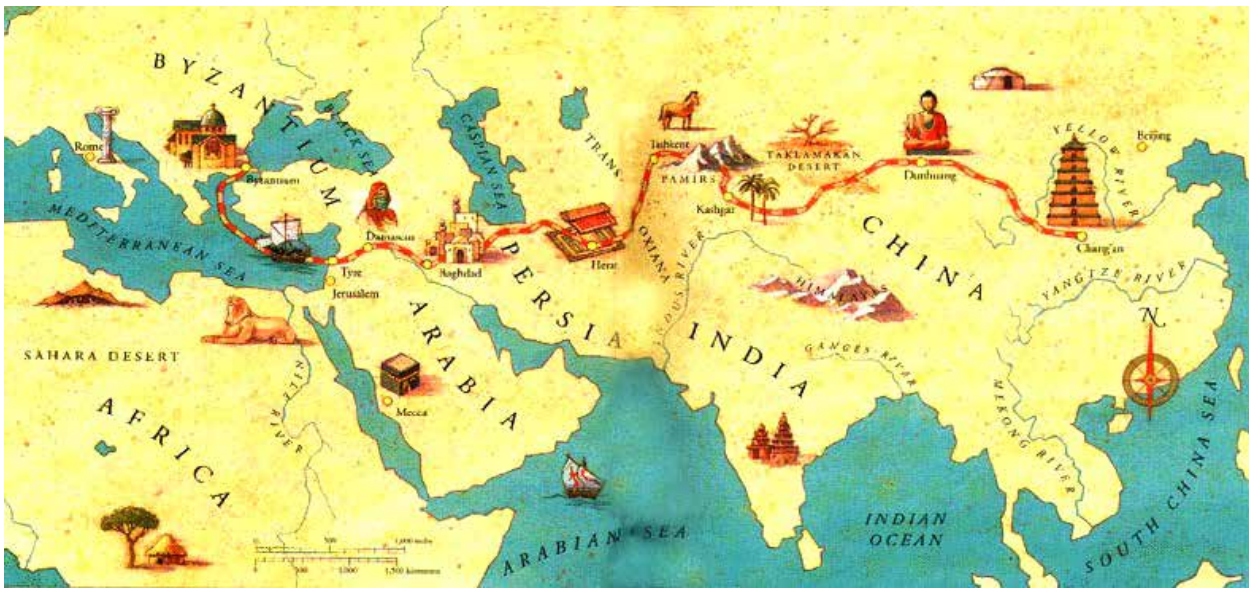


The FDI must also be strategic. Here Bangladesh can learn considerably from the experience with manufacturing development and export market penetration from these three industrial powerhouses. The experience of China, which is most recent, is particularly telling. China opened up its doors widely to a range of manufacturing enterprises that are world leaders in terms of quality, sophistication and technology especially from the USA. Through this infusion, China not only gained income and employment but importantly two long-term strategic advantages. First, it gained knowledge in terms of cutting-edge production technology. Second, through learning-by-doing a huge domestic skill base was created. China further supplemented this effort by sending talented students to some of the top universities of USA. This strategy of skill development and technology adaptation has been at the heart of China's newly gained reputation as a low-cost producer of a range of high-tech consumer durables.

Build infrastructure: Bangladesh's infrastructure needs are large. China, Japan and Korea have excellent construction capacity and huge financial resources. With concerted effort and planning, Bangladesh can get substantial assistance from these countries in rebuilding infrastructure. Here Bangladesh has to do some homework and develop strong negotiation skills. It must also select investment priorities carefully and pay attention to the quality of investment proposals including total cost and financing terms.

Promote the BCIM and the Silk Route Revival initiatives: There is a proposal to develop the Bangladesh-China-India-Myanmar (BCIM) economic corridor as a wide ranging economic cooperation agreement. The BCIM is an excellent idea that Bangladesh should support and promote. This forum will not only provide solid investment options and transit connectivity, it will also provide a platform for resolving disputes relating to such tricky issues as water sharing, transit fees, cost-sharing arrangements and even diplomatic and security issues.

More broadly, there is a very good case to be made for reviving the ancient silk route trading paths. China has expressed a strong interest to support this revival. Historically, there were two broadly used trading paths between Europe and China. The land route that traversed through the Middle East and Central Asia to China; and the maritime path that travelled through the ports of the south-eastern countries along the south china sea and the Bay of Bengal, then on through the ports of the Arabian Sea countries and the middle eastern ports along the Red Sea and the Mediterranean Sea. The silk route trading brought in prosperity all along the trading countries that participated in this trade. This is a powerful reminder from ancient history that artificial trade and transit barriers must give way to better connectivity and unhindered trade to enable economic prosperity. Needless to say, security concerns and national interests will remain paramount but they can be reconciled with the gains from trade and transit though better economic cooperation.





Cooperation and Leadership For Sustainable Development Goals

Zahid Hussain
Lead Economist World Bank South Asia Finance and Poverty Group

At the Sustainable Development Summit on September 25, 2015, the 193 UN member states adopted the 2030 development agenda. This comprises of a set of 17 Sustainable Development Goals (SDGs) to end poverty, fight inequality and injustice, and protect the earth. SDGs distinguish themselves in their emphasis on quality and equity, inter-connectedness of development challenges, protecting the planet and leaving no one behind, universality, quantum of financing (from billions to trillions in investments), and the role of sound policies, robust capacity, timely data and supportive technologies.



SDGs come on the heels of MDG achievements which built up a confidence to tackle the challenges of SDGs, although some goals are difficult where lot of investments, financial and nonfinancial, will be required. Ending poverty and hunger in all forms will mean eliminating them in all areas of the country; gender equality will require major changes in the law of inheritance, besides eliminating harmful practices such as child, early and forced marriage; availability and sustainable management of water and sanitation for all will need heavy investment in infrastructure and technology; and, last but not the least, climate and environment actions will need extensive international support to policies and creation of public awareness. Achieving these will not be easy where strategic leadership at the national, local and global levels will be a necessary pre-condition.

National and local leadership have a lasting impact. Change happens when there is political will. If high level leaders commit to the SDGs because they can see the benefits (including political ones) – or because voters and civil society groups put pressure on them, we might see results. How countries manage prioritization over the next 15 years will help define governments' ability to achieve the SDGs. With the goals adopted, efforts must focus on implementation – for that, we need leaders on board. Local governments' deliver basic services – from water and sanitation to affordable housing. How local governments can access new sources of finance from domestic and external sources has not yet received the attention it deserves. While reforms to devolve power to local governments are under way in many countries, funding and support to improve local government capacity have trailed behind. Local governments lack the technical capacity to plan and manage service delivery on the scale needed to manage increasing populations while, for example, negotiating complex contracts with private suppliers on an equal footing. Unless local planning capacities are strengthened, local governments will struggle to meet the challenges posed by SDGs.

Strategic business leadership on SDGs need to open new markets and opportunities for companies all over the world--businesses must turn the global goals into local opportunities. It is not enough for companies to concern themselves only with short-term profits because natural disasters, social unrest or economic disparity can damage long-term prosperity. The businesses that understand these challenges and take action will be many steps ahead of others. However, it will not be easy as the roles of the private sector have not been clearly defined in the SDG documents.



At the global level, accountability in the 2030 agenda should be led by local and national mechanisms driven by citizens, governments, and their own specific relationships. Regional and global accountability mechanisms can act as so-called force multipliers for such national initiatives and play a supporting role in implementing the 2030 agenda. There is no room for punitive regimes of global or regional accountability for the SDGs. Positive reinforcement, through horizontal or social soft tools, such as peer review processes, will form the core of such mechanisms. Creating incentives will be necessary in order to ensure that these are effective. The more that global and regional tools can enhance and complement local and national accountability efforts—by enabling domestic legislative processes or citizen engagement—the greater effect they might have. The leadership at all levels will have to focus on prioritization, resource mobilization, building institutional capacity for implementation, systematic monitoring, follow up, and coordination at local, national and global levels.

There is unease about the large number of goals and targets. The governments are also puzzled in what way MDG and SDG may actively help in terms of ensuring most effective utilization of development resources. The idea of leveraging the strength of civil society and private sector through corporate social responsibility is of some significance. At the outset we need to enlarge the policy space available to countries that are latecomers to development. Also priority needs to be given for addressing asymmetries. The proponents of SDGs comprehend poverty as one of the crucial issues to be addressed, while the MDG opponents' emphasize on poverty as the main focus. In this debate the issue of narrow focus on development and its imperatives as manifested in socially, economically and ecologically relevant issues come up for discussions. Global trading and investment systems have to be made fair to all the countries through regional cooperation in order to fulfil the Post 2015 Development Agenda.

SDGs are unique for having accommodated much larger spectrum of views and concerns of the developing world and is expected to be a universal agenda with obligations for both the developed and the developing countries. The process per force necessitates national ownership of this agenda towards its fulfilment in the next 15 years. While implementation of the SDGs rests with individual countries, the developing world must have access to adequate resources. Fulfilment of objectives under this agenda may critically hinge on successful North-South Partnership and South-South Cooperation (SSC) anchored on a common set of priorities.

Rapid job creating economic growth through structural transformation in favor of industry is a South Asian priority. Industrialization (SDG-9) and economic growth (SDG-8) are critical for poverty eradication (SDG-1). At the same time, food security and eradication of hunger (SDG-2) is a key

development challenge in what continues to be one of the largest hunger hotspots in the world. South Asia accounts for nearly two thirds of global undernourished people. Well-designed context specific interventions are needed to eradicate extreme poverty, ensure better access to food and reduce inequality, combat the high levels of anemia and vitamin A deficiency, extend social protection programs to improve household incomes and consumption and increasing smallholder agricultural productivity.



South Asia is now the fastest growing sub-region. Yet growth in South Asia has not been creating adequate jobs with over 80 percent of the workforce still stuck in the informal sector. The structural transformation in South Asia has moved from agriculture to services bypassing industry not allowing the backward and forward linkages of industry to be harnessed to their full potential. A regionally coordinated industrialization strategy could leverage spillovers of manufacturing across borders, creating productive capacities across South Asia through regional value chains.

A precondition for achieving the above is to close the infrastructure gaps for providing essential services to all. The gaps are indeed very large (see table below). It is widely recognized that the wide infrastructure gaps in transport infrastructure (SDG-9), basic infrastructure such as access to drinking water and sanitation (SDG-6), electricity (SDG-7), and ICT are costing the countries in the region 3-4 percent of GDP annually besides hindering achievement of other SDGs. Recent research suggests that investment in infrastructure in South Asia would lead to proportional responses to per capita incomes so that incomes would increase roughly 1 percent for each 1 percent increase in infrastructure availability.

Infrastructure Availability in South Asia

	Access to telecommunications, 2013 (per 100 people)	Access to electricity, 2012 (% of population)	Access to improved water, 2012 (% of population)	Access to improved sanitation, 2012 (% of population)	Internet users, 2013 (per 100 people)	Rail density, 2012 (km of railway per 1,000 km²)	Road density, 2011 (km of road per 1,000 km²)	Paved roads, 2012 (% of roads)
East and North-East Asia	118	98	96	80	53	8	400	64
South-East Asia	132	77	90	72	29	5	276	55
South Asia	76	73	92	45	17	19	1 123	52
Afghanistan	74	..	55	32	6	..	35	36
Bangladesh	76	60	87	61	10	22	1 838	10
Bhutan	85	..	100	50	34	..	219	34
India	75	75	94	40	18	22	1 578	54
Maldives	192	..	99	98	49	..	293	100
Nepal	85	76	92	46	15	..	139	54
Pakistan	76	69	91	64	14	10	341	73
Sri Lanka	120	85	96	95	26	23	1 819	15
World	111	78	91	67	40	9	275	57

Source: UNESCAP, Achieving the Sustainable Development Goals in South Asia: Key Policy Priorities and Implementation Challenges

Investing in human development through universal health coverage (SDG-3) and quality education and vocational training opportunity to all (SDG-4) will enable South Asia to cash the demographic dividend from its youthful population. Such investment will also allow bridging the projected global skills deficit of 95 million workers with secondary and higher education by 2020. Despite achieving gender parity in education, South Asia lags behind in economic and political empowerment of women, as well as other dimensions of gender equality (SDG-5). A promising option is to promote women's entrepreneurship through a gender-responsive policy attention and "one-stop shops" for information and guidance, incentivizing credit availability, and capacity- building besides regional sharing of good practices.

Education is a powerful cross cutting instrument for achieving SDGs. Fulfilling its potential requires better policies and delivery—both within and outside the education system. Giving education is the surest way to extricate individuals and their families from poverty: one of the most robust results in microeconomics is that schooling typically leads to an earnings gain of some 6 to 12 percent for each year of education. Education's benefits extend beyond that into other pecuniary and non-pecuniary benefits, for both individuals and societies. Educated individuals lead healthier lives and are more engaged citizens, and their families end up healthier and better educated—reducing the intergenerational transmission of poverty. At the meso and macro levels, education spurs productivity and economic growth. It increases social capital and improves the functioning of institutions. Finally, education multiplies the effects of other interventions and policies, such as agricultural extension, provision of health care, or improvements in infrastructure.

Social protection strategies and financial inclusion have proven to be smart investments for accelerating poverty reduction (SDG-1) and reducing inequality (SDG-10). South Asian countries can scale up pilot models of social protection they have evolved over the past decade including those based on income support, employment guarantee and conditional cash transfers. Besides expanding microfinance programs, governments may also leverage new innovations such as agent banking and mobile-based financial services for enhancing financial inclusion.

Regional cooperation in the South should be based on principles of South-South Cooperation for greater impact. In the context of the SDGs cooperation in South Asia towards poverty reduction and social sector development deserve the highest attention. Regional groupings among southern countries can be effective in restructuring global institutions for simplification and harmonization of rules for international public funds and capitalization of exiting funds. Such a process might lead to institutional commitments from countries to finance global public goods. Strengthened regional cooperation can play an important role in mobilizing financial resources for sustainable development.

Regional cooperation is also needed to reduce fragmentation and complexity of international public finance by designing appropriate Southern institutions. SSC presupposes horizontal supportive flows with new institutions (like BRICS Bank, AIIB). Among others, effective regional arrangements can provide financing for regional public goods, facilitate trade flows and attract investment into key sectors such as infrastructure. Regional cooperation also provides excellent opportunities for information exchange and peer learning in fiscal, financial and economic affairs.

Strategies and targets in individual countries should be locally owned and anchored in individual country realities and priorities. One generalization from the Country Development Diagnostics done so far is business as usual is insufficient to achieve the global as well as local SDGs. Policymakers will have to prioritize government effectiveness and efficiency and ensure that development spending is raised and allocated to areas critical to the SDG agenda.

The author is Lead Economist, The World bank, Dhaka.



Empowered MSMEs Vital to Achieving UN Global Goals

Barbara Meynert
UN ESCAP Business Advisory Council
Senior Advisor, Fung Group

In September 2015, the UN Member States adopted the Sustainable Development Goals (SDGs) with the objectives of eradicating extreme poverty by 2030, creating prosperity by expanding opportunity for all, and protecting our planet. In contrast to the 2015 Millennium Development Goals, these Goals made specific mention of micro, small and medium-sized enterprises (MSMEs).

This is logical and appropriate. MSMEs form the backbone of developing as well as developed economies and their success is critical to the eradication of poverty and the creation of prosperity. Thus it is in the interest of all stakeholders in the SDGs to empower MSMEs across the world, including in particular Asia Pacific, which is expected to be the biggest contributor to rising consumption and global demand in the next 15 years.

A recent World Bank Group study suggests that there are 365-455 million MSMEs in emerging markets of which 75 per cent are informal enterprises. Formal MSMEs contribute almost half of total employment and one-third of GDP in emerging markets. These numbers are significantly higher when informal MSMEs are included.

In the EU28 economy, 23 million MSMEs employed 90 million people and generated Euro 3.9 trillion in value added in 2015. They accounted for two-thirds of EU28 employment and almost three-fifths of EU28 value added in the non-financial business sector. Similar to the emerging markets, the vast majority of businesses are micro enterprises with less than 10 employees. Indeed, such very small firms in EU28 account for almost 93 per cent of all enterprises in the non-financial business sector.

Stated in broad terms, the 17 SDGs are accompanied by 169 specific targets designed to advance the Goals in concrete ways. The SDG framework references a number of Goals to ensure that MSMEs - even micro-enterprises that deliver goods and services in rural and remote environments - have access to essential inputs, including natural resources, financial services and markets.

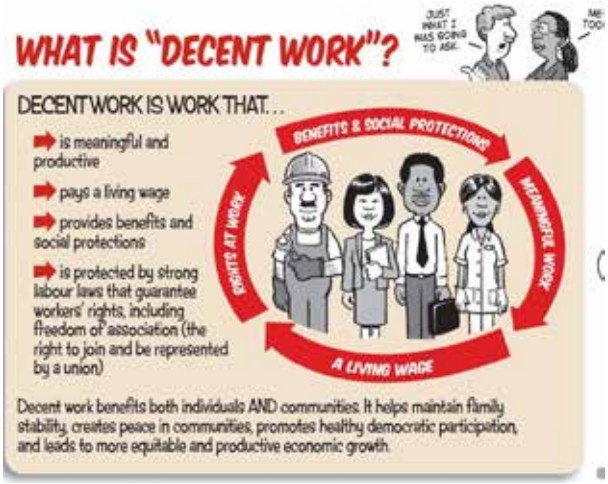
Goal 2 on ending hunger includes a target on doubling, by 2030, the agricultural productivity and incomes of small-scale food producers, particularly women, indigenous peoples, family farmers, pastoralists and fishers. The targets of this Goal include secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets, and opportunities for value addition and non-farm employment.



Goal 14 calls for the conservation and sustainable use of oceans and seas. It includes a specific target devised around improved access to marine resources and markets for small-scale artisanal fishers.

Goal 9 encompasses two themes that are key to increasing SME competitiveness - getting products to the consumer through improved logistics and being forward looking through innovation. The Goal includes a target to 'increase the access of

small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.'



Goal 8 aims to promote inclusive and sustainable economic growth, employment and decent work for all. This is an ambitious Goal and a foundation on which the success of other Goals depends.

While hundreds of millions have been lifted out of poverty in the past 15 years, over 2 billion people still live below the US$2 per day poverty line. To eradicate poverty, we need ever-increasing number of stable and well-paid jobs. According to the International Labour Organization, global unemployment has been rising since 2007 and more than 200 million people were unemployed in 2015 of which a significant proportion are young people. Looking forward, 470 million jobs are needed globally between 2016 and 2030 for new entrants to the labour market; that is around 30 million jobs per year. And this is just to keep up with the growth of the global working age population, and does not cover current unemployment and under-employment.

The aim of creating 'decent work for all' goes far beyond creating the stated number of jobs for new entrants. 'Decent work' means equal opportunities for everyone (including in particular women and youth) to get work that is productive and delivers a fair income, security in the workplace and social protection for families, better prospects for personal development and social integration.

Achieving Goal 8 also requires the promotion of 'development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and the formalisation and growth of MSMEs, including through access to financial services'. The Goal also targets the reduction of trade-related costs and red tape for exporters by calling for increased Aid for Trade support for developing countries.

The challenge is that even if all countries were successful in designing and implementing the right development-oriented policies and enough jobs could be created, there is no guarantee that having a job equates the ability to escape from poverty. Currently there are some 780 million people who are working but not earning enough to lift themselves and families out of poverty.

Then there is the question of the role of technology on jobs. Two Oxford economists, Dr Carl Frey and Dr Michael Osborne, famously predicted that 40 per cent of roles would be lost to technology by 2050. A Citibank report, Technology at work: V2.0, concludes that 57 per cent of jobs in OECD are at risk of being replaced by automation. The risk is higher for developing economies as most of the jobs at risk are low-skilled service jobs and in manufacturing industries. In China, the risk of automation is as high as 77 per cent. McKinsey, in its study, Technology, Jobs and the Future of Work, calculates that adopting automation technologies could affect 1.1 billion employees and 49 per cent of the world economy.

Not everyone agrees entirely with these views and predictions. The counter argument is that the replacement of jobs by machines could happen at a much slower pace than predicted; that there could be a dynamic economic response to automation that involves both changing demand and inter-occupation substitution; and that past technologies, such as automated weaving, initially created many jobs, despite gloomy predictions at that time.

While the impact of technology on the future of work is still unfolding, we can all agree on one

thing: that the nature of work is going to change – the jobs of tomorrow will not the jobs of today. As new technologies fundamentally change the way we work, the jobs that remain will be multifaceted and changeable. Workers of the future will need to be highly adaptable and juggle a number of roles at a time. It may be the case that people need to constantly retrain to keep up-to-date with the latest technological advances, as jobs become increasingly automated. The idea of a 'job for life' is something that belongs to the past.

In this environment, it is natural that more people would want to create jobs for themselves instead of looking for other job creators and working as employees for fixed salaries. The 'sharing economy', pioneered by the likes of Uber and Airbnb, is opening up vast new opportunities for working for oneself; so is the spread of broadband and well-funded start-ups. In the UK, for example, 16 per cent of the workforce now works for themselves, up from 12 per cent in 2008.



While the accelerating trend towards self-employment and entrepreneurship is encouraging, there are many challenges facing small enterprises. Top of the list of challenges is lack of access to finance and funding solutions. Unlocking sources of capital is crucial to enable this potentially dynamic sector to grow and provide the needed jobs. Also lacking is access to information on business opportunities, and to the productivity tools that are normally available to larger companies. MSMEs need such tools at minimal costs and without long drawn-out training. The list goes on. Providing solutions to these challenges is essential to achieving Goal 8.

The SDGs are notable for their ambitious reach and cross cutting approach. They are designed to engage not only governments and business, but also civil society and indeed all citizens. This makes us all stakeholders in the success of the SDGs.



The International Chamber of Commerce made this point vividly in its letter in the Financial Time endorsing the UN Global Goals. The letter stated: 'The SDGs represent, without doubt, the most ambitious development agenda ever forged at the international level. They set out an essential road map to address some of the world's most pressing and intractable problems, from extreme poverty through to climate change. Simply put, we all - as global citizens - have an interest in making the SDGs an unprecedented and unmitigated success.'

While we may allow ourselves to enjoy the feel-good factor linked to collective acknowledgement of the need for action and the promise to take it, let's make sure that we do not stop there. Let all of us, as multi-sector stakeholders and global citizens, work together and actually take the necessary action to support and empower MSMEs to play their vital role in creating jobs, inclusive growth, and prosperity for all.



Energy Challenges for a Changing Bangladesh

Dr. Badrul Imam
Professor, Department of Geology, University of Dhaka

Bangladesh stands at a cross road of transition from an underdeveloped to a more developed enegy and power sector. Major hubs of power generation plants fueled by coal are going to visibly change the skyline of power and energy scene in the country. This will be part of a major transition from a long drawn gas based mono energy status of the country to a multiple energy mix including coal, gas, NLG, oil, nuclear, cross bodere power and renewables notably solar.

A major challenge presently faced by Bangladesh is to ensure primary energy supply in order to run the mega scale power projects and fast growing industrial installations. In the face of a fast depleting gas reserve and a lack of initiative to develop local coal, achieving a sustainable local primary energy source becomes increasingly hard.

Coal: A consequence of the above will be an increase of dependence on imported energy. The present one million ton per year local coal production in the country is likely to change to a mostly imported 30 million ton per year activity by 2030 as many large coal based power plants will be in operation. Coal is not an clean fuel and is likely to pollute environemnt should this be used in excess. Historically Bangladesh has insignificant carbon foot print in the global scale and the above would not largely change that status compared to what major coal using nations including neighboring India and China practise. However increased scale of coal uses in relatively small areas of land will have cumulative effect in degrading the environment internally. More importantly use of large amount of coal for power generation very close to ecologically sensitive site like Sundarban will have serious negative environmental effect. The UNESCO, the local and international scientists and environmentalists have raised serious concern over the prospect of serious damage to this unique and largest mangrove forest by the planned Rampal coal power plant nearby and suggested the goverment to scrap the latter. The 1320 MW Rampal coal fired power plant is being built at a distance of only 14 km from Sundarban and a strong campagn against this is launched by the

Natural gas: Bangladesh sits on the largest delta of the world and major deltas in the world are proven oil gas habitat. Since 1960s the country has unearth major gas reserves. Natural gas has singly provided the driving force to run the economic wheel of the country until a point when it was understood that depletion of remaining known gas is going to take place soon.



Major exploration for hydrocarbon has not been undertaken in the country for more than a decade and little gas reserve could be added to the reserve base. The present remaining gas reserve of about 14 Tcf is likely to exhaust in about a decade in the face of a rising demand. There has been a lack of policy decision to prioritize gas exploration. In spite of the fact that a large ocean area has now been claimed by the government as undisputed following the verdict of international court, there has been too little

activity in the Bangladesh offshore. Yet on the other side of offshore boundary, Myanmar has been registering significant gas discoveries since the boundary dispute was settled in 2012. One of the late discoveries, named Thalin gas field, occur in Myanmar gas block AD-7 just across the maritime boundary with Bangladesh. Interestingly the offshore Rakhain Basin of Myanmar where the late gas discoveries are being made is a geologic continuation of the south-eastern offshore Bangladesh. Geologists are therefore pointedly suggesting that the latter area would be equally gas prospective as the former. Unfortunately the Bangladesh offshore sees too little exploration to prove it right. There has been little clarity of the causes of delays to kick start multi-client seismic survey in the Bangladesh offshore, a program conceived more than two years ago but could hardly start.

The onshore exploration in Bangladesh likewise could be called anything but serious with with less than 10 exploratory wells drilled in the last 10 years. All the 24 gasfield discoveries onshore since 1955 fall in what is known as conventional 'structural types' prospects. Further categories of 'less conventional' and 'unconventional prospects' are yet to explore in Bangladesh. Known as stratigraphic prospect, synclinal prospects and tight gas prospects, these have been proved gas bearing in the adjacent Tripura and Assam district in India. This means similar discoveries await in Bangladesh should targeted explorations are launched. The above explanation leads to the conclusion that gas exploration in Bangladesh is yet to reach a mature stage and further explorations are required before the true gas potentials of the country is known.

LNG: Import of costly liquified natural gas (LNG) to tackle the immediate gas deficit (500 mmcfd) appears justified, but the merit of planning a very large scale LNG import as a sustainable energy feed for a cash strapped Bangladesh is debatable. Dependence of costly LNG may offset the economic balance with consequence that power and the industrial products will come at a higher price. Surely a costly long term LNG solution involving multiple onshore and offshore LNG terminals for large volume of LNG feed is not the best option before exhausting yet to discover own gas reserves in the country. A serious gas exploration would most likely offer Bangladesh reasonable amount of new gas.

Nuclear power plant: Establishing a very costly Rooppur nuclear power plants in a thickly populated highly fertile alluvial plain is perhaps more of a prestige than practical benefit. Although originally planned for a 150 MW capacity nuclear power plant, the Rooppur is being built to house two 1200 MW plants to add 2400 MW power to the national grid, an megawatt scale enhancement many observer find difficult to justify. Furthermore the issue of handling the spent nuclear fuel tend to make it controversial because of the fact that neither Bangladesh has any experience of using or diposing off nuclear material, nor is Bangladesh a suitable place to dump nuclear waste.



Renewable energy: Solar energy has a very small share in the present energy mix in Bangladesh. Yet in one count, solar has a successful story. Bangladesh hosts the fastest growing solar home system (SHS) in the woeld with 60,000 SHS units being installed per month. In terms of megawatt this may be tiny, but its contribution is enormous in socially uplifting millions of people, by raising their standard of living, by providing solar electricity who would never have grid electricity. Bangladesh

targets to raise the renewable share in the energy mix from 3% today to 10% by 2020. This implies an incresae of renewable based power to 2400 MW (10% of the projected generation capacity of 24000MW) from the present 450 MW in just four years. The absence of visible projects to fulfill the target led many observers skeptc about its success.

Renewable solar energy has good prospect in Bangladesh for two reasons: enough sunshine and a decreasing trend of cost for its generation. From the Indian experiences solar has the option of taking more share in the energy mix in Bangladesh.

Cross border electricity: Bangladesh has entered into an era of cross border electricity trade with India in recent time. An amount of 500 MW power is being imported through the western border via Bheramara, while 100 MW power comes through eastern border from Tripura. Additional power from India is likely to be negotiated to land in north Bangladesh when power tranmission begins from northeastern state of Assam and Arunachal pradesh.

Bangladesh is favourably located close to two mountainous nations, Nepal and Bhutan each of which has enormous potential of hydro electricity and are winning to trade it with its neighbours. While Nepal has a prospect of 40,000 MW hydroelectricity Bhutan has 30,000 MW on its side. India finance built and operates hydropower plants in Nepal and Bhutan and use these as a source of grid power from across the boarder. Bangladesh in recent times has shown active interest to import electricity from Nepal and Bhutan and initial negotiations are likely to follow soon. With India giving consent to use her land for electricity transmission from Napal and Bhutan, Bangladesh is in a comfortable position to harness the huge potential of hydro power from these countries.



Cross border pipeline gas: Bangladesh lost an opportunity of getting cross border pipeline gas from Myanmar when it declined to accept a Tri-nation (Myanmar-India-Bangladesh) gas pipeline proposal in 2005. It was an offer from India and Myanmar to Bangladesh for agreeing to a proposal of running a gas pipeline from Myanmar to India through Bangladesh. Bangladesh could easily negotiate to a term that would allow her to recieve a certain amount of gas from the pipeline in exchange of allowing the pipeline to run through her soil. Thant would have given Bangladesh a long term gas supply from Myanmar offshore gasfields. While Bangladesh tried to negotiate with Myanmar for gas import at a later time, she was informed that she missed the train as the gas went to China instead.

The present slow moving status of transnational gas pipeline projects of either TAPI (Turkmenistan- Afghanistan-Pakistan-India) or IPI (Iran-Pakistan- India) may change to a more fast moving activity depending upon international politics. Both Iran and Turkmenistan are sitting on enomous gas reserves and are willing to sell their gas to energy starved countries like India, Pakistan and Afganstan and Bangladesh. Should any of these projects get off the ground Bangladesh would get a very long term gas security if she can join the team of transnational gas traders.



China, a Changing World and Ripples all the Way to the South Pacific

David Morris
Chief Representative,
Pacific Islands Forum (China)

There is supposedly an old Chinese curse, famous around the world: "May you live in interesting times." There is no doubt we do, although that saying did not actually originate in China and perhaps much else is not as it seems.

There is currently a great disruption underway, a shift of the world on its axis.

We see it in the rise of the great economies of the Asia Pacific, now driving the world economy, building massive consumer societies and reducing poverty at a record rate.

We see it in the anxiety of those who were beneficiaries of the old world order and who suffered from the financial crisis that hit the Atlantic economies hard.

It is natural for some to have apprehension, to believe that trade, immigration and geo-strategic power are zero sum games. But things are not as they seem; it is much more complicated than that. The greater movement of goods, information and people that we call globalization is unstoppable and we have no choice but to navigate our way through it.



There is certainly a rebalancing underway towards Asia, where the greatest population lives and the rebalance no doubt will have twists and turns that we cannot predict. But the leading Asian economies are integrated into the global economy and their rise will build the global economy. If we work together.

For the Pacific region, the part of the world where the smallest population lives, this rebalancing of global economic power to our north takes place at the same time as other great seismic shifts.

In recent times the overwhelming consensus of scientific evidence indicates that the Pacific Islands face an existential threat from climate change, every bit as confronting as previous existential challenges of colonialism and war.

Australia and New Zealand, too, are experiencing great change. They have undergone transformational social change as a result of mass immigration that has strengthened their economies and made their cultures much more diverse. Australia and New Zealand are truly connected to the Asian region in a way that previous generations would not have imagined.

No island is isolated from changes in the world.

Notwithstanding the challenge of climate change, the good news for the whole region is that Asia's economic rise brings opportunities to integrate into regional and global supply chains, financial flows and of course high spending tourists and students. Economic health is the bedrock, because economic strength creates the capacity to make choices, to act in our national, regional and global interest.

Let's take the big Pacific island as our first case in point.

Australia is the most economically integrated with China of all G20 economies. China, has, over the last decade, become Australia's largest trading partner, its leading source of new foreign direct investment, migrants, tourists and international students. For China, Australia is a strategic partner,

its sixth biggest trading partner, a major source of minerals, energy, food and other inputs for its ongoing growth. The complementarities between the two economies make for a very strong partnership.

But what does the emergence of China as a leading economic actor mean for the small islands of the South Pacific? Looking into the near future, it seems perfectly reasonable to expect a new "21st Century Maritime Silk Road" to raise all boats in the region from a rising tide of commerce. Indeed, it may be so successful in driving future growth and investment that we will need to mind that development is sustainable and global connectivity strengthens rather than threatens local cultures and self-reliance.

Trade between the Pacific Islands and China doubled in 2015, tourism grew rapidly from a low base and Chinese investors continued to actively explore the region for opportunities. This is consistent with a trend that is linking the economies of the Pacific Islands with China.

Chinese companies are actively engaged in the energy and resources of Papua New Guinea, in the tourism resorts of Fiji and in the vast fisheries across the South Pacific. But the small, developing economies of the Pacific continue to rely largely on traditional great and powerful friends.

This of course is not uncontroversial. Those large, traditional friends of the Pacific carry baggage, as former colonial powers. While they remain significant development aid donors, some of them have appeared reluctant to support the Pacific against the great climate change threat. Some of the leaders in the Pacific are actively "looking North" to cultivate stronger China links, to effect their own rebalance in the Pacific.

There have been Chinese communities in the Pacific Islands for many generations, often managing the retail sector, restaurants and other small businesses. Today, there are many new visitors from China exploring business.

Chinese finance, Chinese business and infrastructure and supply chain links to China can help the Pacific Islands develop faster in the coming years.



Striking a balance will be the challenge, ensuring that development is sustainable and that the unique environment and cultures of the Pacific are strengthened from development and not diminished. We will need to all work together to grapple with the threat of climate change.

Some mistakenly believe in the zero sum game, that as China's engagement with the Pacific grows, so must engagement with traditional partners decline. I think the times are far too interesting and our shared interests far too important to be reduced to such simplistic thinking. One thing is sure, the new times and the challenges we face require the nations of the Pacific to understand, pursue and defend their own national interests and for us to better pursue our regional agenda together.

Just as Xi Jinping said in 2016, marking the 150th birthday of Sun Yat-sen, China has to walk its own path that suits its own conditions. I agree. I think the same is true of the Pacific. We must each walk our own path, paddle our own canoes, to suit our conditions. But the great navigators of the vast Pacific Ocean also know the value of teamwork. We will be more successful if we work together, with old friends and new. Rather than confront these interesting times with fear, I prefer hope and trust in our shared interests.



Bangladesh's SME Sector: A Brief Update

Dr. Momtaz Uddin Ahmed
Professor of Economics,
Dhaka University
Director, Board of Directors
SME Foundation

I. Introduction

The important role played by the SMEs as one of the key drivers of national economic growth in both developed and emerging economies is well documented empirically. Empirical studies and research galore documenting their contributions to employment creation and income generation, output and export growth. A vibrant SME sector helps promote competition, economic dynamism and renewal, and most importantly a culture of entrepreneurship which seeks to exploit business opportunities and drives structural transformation of the economies of emerging countries. The development potentials of the SMEs in Bangladesh are immense, especially for achieving employment- intensive industrial growth, sustaining poverty reduction and socially inclusive national economic growth. As such, development of the sector now figures as a key element of the industrial and national development strategies of Bangladesh for achieving accelerated economic growth, poverty reduction, and social inclusion.



II. Current Status of SMEs in Bangladesh

In the absence of a comprehensive SME data base at the national level, portraying an accurate picture of the SME landscape remains precluded. While the Bangladesh Bureau of Statistics (BBS) provides an update on the industrial enterprise landscape through a complete count of economic units in the country outside household based agriculture through its Economic Census 2013, it does not provide data on output, value added and other relevant information by size of enterprises, required to carry out policy-leading research and analysis. Thus development of a full-scale national database on the SME Sector remains an immediate policy priority. Establishment of a flexible baseline database system upon which periodical profiles of the various aspects of SMEs would be generated and thereby enhance the process of policy formulation and implementation.

An overwhelming presence of the SMEs in Bangladesh's national economy can be revealed by citing evidence from various available sources (i.e. BBS Economic Censes 2013, and SMI, 2012 ADB 2014 etc). It is estimated that the SME sector which comprises cottage, micro and small and medium-size enterprises (MSMEs) account for 99 percent of the private sector industrial enterprises at 7.82 million economic units. Hence the term "MSMEs" as against "SMEs" appears to be more appropriate for complete narration and identification of the SME sector in Bangladesh. The SME sector employees 70-80 percent of non-agricultural workforce, contributes to 25 percent of Gross Domestic Product (GDP viz. ADB, 2014 and 22.5% viz. IFC Mckinsy, 2011) and 40 percent of manufacturing output. According to

the employment figures (24.5 million) estimated by the 2013 Economic Census, the non-firm economic activities currently provide employment opportunities to over 40 percent of the country's total civilian labour force (60.8 million as per 2013 Labour Force Survey). Thus, after agriculture SMEs in Bangladesh constitute the largest segment of the private sector economy. The implication of all these is that a sustained long-term growth of a "private sector-driven entrepreneurial" economy in Bangladesh is critically dependent upon the growth and expansion of a dynamic SME sector.

A digression is warranted at this point to familiarise the readers with definitions of SMEs used in Bangladesh. The Bangladesh Industrial Policy 2010 provided an unified national definition for these enterprise based on the value of fixed assets (excluding land and buildings) and/or the number of employees. Firms with fixed assets between Tk. 100 million and Tk. 300 million or employing between 100 and 250 workers are deemed medium enterprises in manufacturing. Small enterprises are deemed to comprise enterprises with fixed assets between Tk. 5 million and Tk. 100 million or with between 25 and 99 workers. For trade and service enterprise both fixed assets and employment ceilings are different for the medium as well as small enterprises. These ceilings are between Tk. 10 million and 150 million and between 50 and 100 workers for the medium enterprises For the small enterprises they are between Tk. 5 million and 10 million and between 10 and 25 workers. It is to be noted that these ceilings have been proposed to be revised upward in the recently declared new Industrial Policy 2016, but they are still the same in the National SME Policy 2016 which is awaiting the Cabinet approval to be finalised. Thus harmonization of the SME definitions is required before they are nationally adopted. Adoption of a harmonious definition nationwide is important to improve targeting of SMEs and effectiveness of policy interventions.



III Growth and Dynamism of the SME Sector

Besides dominant presence of the SMEs in the Bangladesh economy, they are showing strong resilience and spurting towards high growth trajectory overtime. According to the BBS Economic Census 2013, the number of economic units as a whole stood at 7.82 million in 2013 rising from 3.71 million in 2001/2003 and from 2.17 million in 1986. While the growth of economic units registered 3.4% increase during 1986-2001/2003, it rose sharply to 7.2% during the two inter-census periods between 2001/2003 and 2013. While this numerical expansion of the MSMEs is expected to have led to enterprise creation and spread of entrepreneurship and employment generation, it is also notable that small-scale manufacturing component in the sector also registered an output growth of 7.6% during 2010-2015 (on the base year of 2005-2006) as reported in the recently released 7th Five Year Plan (Page 183, Table 2.1). Thus the MSMEs comprising the major component (over 90%) of the manufacturing sector must have been the significant contributor to the overall growth of Bangladesh's national economy

Yet another notable feature of the recent growth of SMEs is that these activities grew more rapidly in the rural areas than in the urban areas. The share of rural non-farm units increasing from 63.9% (2369 thousand units) in 2001/2003 to 72.2% (5742

thousand units) in 2013 registered an annual compound growth rate of 8.4 percent. This is a reflection of structural transformation of the rural economy overtime which should encourage higher growth of the real economic sector through increased industrial investment and creation of wage-employments. The SMEs also (belonging to 10-249 size classes) occupy significant position in the modern manufacturing sector, accounting for 92% of the total manufacturing establishments (42792) enumerated by the latest Survey of Manufacturing Industries (SMI 2012). They contributed to 40.9% of total employment and 52.9% of gross value added which indicates that the SMEs are more efficient users of labour. The estimated value added per worker, (also output per unit of capital) based on SMI 2014 appears to be higher in the small and medium enterprises compared to large and micro enterprises. Such evidence of greater efficiency of factor utilization are also available in other studies (i. e. Ahmed M. U. 2001 and SME Cell, MoI 2010) Excluding the micro enterprises with 10-24 employees, the percentage shares of SMEs in the manufacturing sector stand at 50.9% of establishments, 35.5 of employment and, 47% of gross value added. A notable change in the manufacturing segment of the SME sector is a significant structural change in the product composition from the traditional to modern product categories.

The new generation of SME manufacturing items include sophisticated products like plastics, electronics and electrical products, light engineering, fabricated metal products, chemicals and chemical products, leather goods, pharmaceuticals, agro-processing, ICT products and servicing, wooden and steel furniture, glass and ceramics, television and radio assembling, and various types of services This structural shift indicates product diversification involving higher capitalization and use of better production techniques by the SMEs.

Despite showing promises for transition towards high growth and expansion, the MSME sector still operates under various perceived and generally encountered difficulties of operation. These include inadequate access to institutional credit, lack of working capital, low levels of technology and low productivity, market access problems and skill shortage, infrastructure deficiencies, regulatory barriers, compliance issues and stiff competition at domestic and export markets. While some of these problems have been partially redressed (i.e. access to finance because of Bangladesh Bank Initiatives through financial inclusion programme) most continue to impede SME growth to their full potentials due to the absence of a holistic and integrated policy framework touching upon the key bottlenecks and strategic areas.



IV Brief Highlights on SME Polices and Institutions

SME sector promotion and development has come to the centre stage of Government policy making since 2005 when a separate SME Policy was declared and the SME Foundation (SMEF) was established in 2007 to accelerate SME sector growth. Under the supervision and guidance of the Ministry of Industries (MoI) a large network of both Government and private sector agencies are working both independently and in collaboration with the MoI to formulate and implement integrated policies and programmes and design cross-cutting strategies to foster rapid growth of

the SME sector. Consistent with the Government's current national development strategies of achieving socially inclusive economic growth and reducing poverty, development of the SME sector is currently a "strategic thrust" of the mainstream national development policies of Bangladesh. Formulation and declaration of a SME policy, 2016 is in the process to spearhead the current efforts besides recognizing and emphatically stressing the importance of the sector as an integral component of the national development strategy for achieving inclusive economic growth. Further, the National Industrial Policy 2016 reflects strong commitment of the Government towards boosting development of a vibrant and dynamic SME sector. However, effective implementation of these policies remains to be tested resulting in desired outcomes.

Among the major public sector agencies catering to SME promotion and support needs, the Small and Medium Enterprises Foundation (SMEF) is the front runner national organization for implementing Government SME development policies. Bangladesh Small and Cottage industries Corporation (BSCIC) is the long established pioneering organization for promoting small and cottage industries in the country As the regulator of banking sectors, the Bangladesh Bank is effectively partnering with Government in SME development strategies through establishing a SME and Special Department to formulate and implement SME credits policies and programmes. Currently, the overall policy and institutional support is pro-SME, but needs fine tuning in several dimensions for desired outcomes on the ground.

SME FOUNDATION

A host of trade bodies and associations i.e. NASCIB, BWCCI, WEAB, MIDAS and Chambers of Commerce and Industries also participate in the SME promotion activities by participating in the policy making process and partnering with the SME Foundation in policy implementation, especially providing training to the entrepreneurs. Side by side with the Government, a host of private sector organizations (i.e. MIDAS, BEI, BRAC, ASA, and PKSF) also participate in the SME sector development process through implementing microenterprise lending programmes and undertaking skill development training programmes.



Some Strategic Doables

Bangladesh needs a cross-cutting SME development strategy, based on a holistic approach encompassing simultaneous actions on a number of key fronts. These may include putting in place a scale-neutral enabling business environment, scaling up access to finance, technology up-gradation through research and development efforts, remove legal and infrastructural barriers enhance productivity and widen market access at home and abroad.

Given a dichotomous structure of the SME sector characterized by the predominance of micro and cottage enterprises operating primarily in the rural areas as informal entities (with limited access to equity finance, working capital and market access) at

one end, there is a relatively modern segment which is more urbanized and keen to improve productivity and innovative capacities to meet increased competition and widen market access in the national and international levels at the other end.

Hence, a coherent policy framework is needed to build useful bridging between the informal SME economy of tiny and family enterprises and the formalized units belonging to and operating in the corporate environment. This can be ensured by following a combination of "inclusive pathway" as well a competitive and "dynamic pathway" approach to ensure provision of support and promotional services to the heterogeneous categories of the SME enterprises and thereby prevent rising of a "missing middle" or "declining middle" in the enterprise structure.



A combination of at least five essential services are needed to make-up for the relatively disadvantaged SME categories consisting the bulk of the sector.

a) Reduction of entry barriers to facilitate the stat-up process.

b) Sufficient smooth flow of start-up capital and working capital to facilitated new enterprise growth and operation

c) Strengthening entrepreneurial growth through education and training.

d) Strengthening information dissemination and business networking

e) SME clustering

Major policy support needed for the competitive and dynamic categories are:

a) development of technological and managerial human resources required for modernization, innovation and productivity growth

b) diversification of financial products to facilitate technological breakthrough and innovation process.

c) Reduction of legal and bureaucratic red tapes and investment costs. i.e. taxes, licensing etc.

d) Improvements in physical connectivity to reduce costs involved in movements of goods and services domestically and externally

The dream of developing a competitive and dynamic SME sector in Bangladesh is not a fantasy. It can be done given the right set of policies and institutions. Examples of Microsoft and Apple Inc. of America and Infosys of India are pointers to such optimism being turned into reality.

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Seamless Goods Transit – a Stimulus to Growth

IRU: The Global Industry Association for Road Transport

Adopting TIR, the global customs transit system, for international goods transport in South Asia would boost regional integration and economic prosperity.

The UN global Sustainable Development Goals adopted in 2015 set a framework to build a fairer world by 2030, in which all regions feel the benefits of economic growth. Underlying several of the goals is the need for efficient transport and transit corridors to promote the movement of goods and people. This supports sustainable growth, social wellbeing, increases international cooperation and drivestrade.



With road transport vital to economic growth, any hindrances to efficient road transport, are effectively obstacles to trade. The factors that influence transport, and therefore trade, can be split broadly into three categories: geography - the size of a country, its natural infrastructure such as terrain and waterways, and whether or not it is landlocked – "hard" infrastructure (roads, rail, ports and airports), and "soft" factors, such as customs and border procedures, tariffs, or other regulatory and non-tariff issues.

When freight moves easily across borders, transport costs fall and goods become cheaper for customers and easier to deliver, stimulating investment, job creation and regional economic integration. As in many regions, South Asia's growth is hampered by a lack of cooperation between governments. Lengthy administrative and customs procedures cause delays, which increase trading costs. Potential for significant trade and integration between the BBIN countries: Bangladesh, Bhutan, India and Nepalis constrained by a number of transportand transit hurdles.

As landlocked countries, it is critical for Bhutan and Nepal to have seamless access to India's east coast for international trade. They currently face several bottlenecks including queues at border-crossings – the average customs clearance in Nepal involves up to thirtysteps, forty documents and 200 pieces of data.

Cumbersome customs and administration procedures can increase costs by 2-24% of the value of traded goods while revenue lost through delays in border controls could be more than 5% of GDP[i]. Authorities need guarantees for the payment of customs duties and taxes on goods brought into their country to protect the state from potential losses.

Earlier this year India and Bangladesh ratified the World Trade Organization's Trade Facilitation Agreement (TFA) which aims to speed the movement, release and clearance of goods. Bhutan and Nepal are expected to follow suit.These promising moves in intergovernmental cooperation come soon after the 2015 BBIN Motor Vehicles Agreement (MVA). This will allow vehicles to enter any of the four nations without having to transfer goods from one country's truck to another's at the border.

[i] Asian Journal September 2016, "The TIR Convention and Benefits of Seamless Movement of Vehicles in the Bangladesh, Bhutan, India and Nepal (BBIN) Sub-Region", Ariadne Abel.

While political commitments such as TFA and MVA are significant milestones, the framework for implementation is uncertain as governments are left to devise systems, themselves. Implementing these commitments could therefore take several years with a number of administrative hurdles to clear, not least the development of acomprehensive transit system. One option is to develop a regional system but this does not help connectivity between regions and has been unsuccessful when tried in other places – hence there is a clear need for a trusted global transit system, such as TIR.

TIR, which stands for "Transports Internationaux Routiers", was established in the late 1940s to help a war-torn Europe rebuild devastated trade and commercial links. By 1959, the successful system led to the United Nations TIR Convention, still in place today with 70 contracting parties – nations and multinational bodies – on four continents, and overseen by the United Nations Economic Commission for Europe (UNECE).

With the continued expansion of TIR, and the benefits it has brought across the Eurasian landmass, many countries in Africa, Asia, the Middle East and South America are now joining the system. Afghanistan reactivated TIR in 2013, Pakistan acceded to the Convention in 2015, China followed this year and all 10 Central Asia Regional Economic Cooperation (CAREC) Program countries are now members.

Under UN mandate, IRU manages the international guarantee chain, produces and distributes TIR carnets through IRU member associations, manages IT and administration processes, and develops new and innovative resources and services that work with and alongside TIR to help facilitate trade and freight transport.

Now one of the United Nation's most successful public-private partnerships, TIR facilitates trade and transport while protecting the revenue of transit countries.TIR's international guarantee chain covers customs duties and taxes at risk throughout a journey. With more than 35,000 operators and around 3 million TIR transports carried out every year, TIR is the most widely used international customs transit system currently available. It promotes regional and global connectivity.

After a strict selection process by the relevant national authorities, a transport operator is authorised to use a TIR Carnet. This acts like a visa for goods – a customs declaration and evidence of an international financial guarantee for customs duties and taxes. The carnet is completed and stamped by customs authorities who seal the load compartment at departure. It guarantees the integrity of the load to the authorities at all successive border crossing points, avoiding time-consuming inspections and administration at each one.

IT tools developed by IRU such as Real Time SafeTIR (RTS) and the TIR Electronic Pre-Declaration (TIR-EPD) system provide even more security for customs authorities. RTS allows them to check the validity of the TIR Carnet any time and exchange messages with IRU while TIR-EPD letscarnet holders submit in advance, electronic declarations to customs authorities in different countries.These tools provide a good basis for TIR to become fully paperless – a successful eTIR pilot project between Iran and Turkey proves this is already feasible.

It is estimated that implementing TIR could generate economic benefits ranging from 0.14 to 1.31% of national GDP. Adopting TIR in selected UNESCAP (United Nations Economic and Social Commission for Asia and the Pacific) countries will save US$ 35 billion in transit costs over five years. TIR can help implement the Motor Vehicles Agreement by addressing policy incompatibility among the BBIN group. For example, Bangladesh does not recognise insurance policies made in

India, Nepal or Bhutan which has resulted in many ad hoc provisions for coverage. With TIR there would be no need for bilateral arrangements as guarantors are covered by the global insurance contract.

Other sub-regional arrangements aim to achieve seamless transport across Asia such as the India-Myanmar-Thailand (IMT) Motor Vehicles Agreement and the Chabahar Agreement between India, Iran and Afghanistan. Although these agreements focus on trade facilitation, they need tools – like TIR - to implement them. As it is global, TIR can connect these regions, avoiding the creation of additional, fragmented transit systems.

Even more persuasive than the administrative benefits, joining TIR would be a major economic boost to South Asia, eventually connecting the region to the rest of the world. BBIN would be posied to reap far-reaching benefits. It could become a key link between South and South-East Asia, particularly as China is already a TIR member, and connect transit routes east to Myanmar, Thailand, Laos, Cambodia and beyond.TIR will be key to implementing China's 'One Belt, One Road' trade and development initiative, streamlining customs procedures at borders, ports and railway terminals and cutting waiting times by up to 50%.

Under the TIR system, initiatives such as the Bangladesh, China, India and Myanmar Economic Corridor (BCIM), the India–Myanmar–Thailand (IMT) highway and the North-South Transport Corridor could be connected to South Asia Subregional Economic Cooperation (SASEC) countries: Bangladesh, Bhutan, India, the Maldives, Nepal and Sri Lanka. TIR offers SASEC the same advantages that the CAREC region is enjoying.

A further benefit of TIR is that it can be used for intermodal transport, as long as at least one leg of the journey is by road. This means it can link South Asia to maritime transport routes across the entire Asia Pacific region.The potential of such connectivity is vast in terms of increased trade and commerce.

China's accession to TIR has already had a positive impact across Asia with many countries interested to know more about the benefits. When India and the other BBIN countries join TIR, it will encourage the rest of South and Southeast Asia to follow. Given that TIR implementation will require an alignment of customs procedures and

SASEC
South Asia Subregional Economic Cooperation

building capacity among stakeholders – which can be a lengthy process – it is timely to intensify expansion activities, awareness raising and the preparatory work, which will lay the foundations for eventual accession and implementation. An efficient, harmonised transit regime between Bangladesh, Bhutan, India and Nepal could drive regional integration and build prosperity for all – this is a message that is sounding clearer as the momentum builds.

IRU is the world's road transport organisation, promoting economic growth, prosperity and safety through the sustainable mobility of people and goods. Founded in 1948, IRU has members and activities in more than 100 countries.

www.iru.org



21st Century Maritime Silk Road Initiative Perspective of Bangladesh

Dr Khondaker G. Moazzem
Additional Research Director
Centre for Policy Dialogue (CPD)

1. Introduction

The 21st Century Maritime Silk Road initiative under the auspices of China with a view to reincarnate the ancient silk and spice routes between Asia and Europe for strengthening regional integration has got lots of attention worldwide. The initiative, if successful, could brought in as many as 50 countries in these regions which account for 4.4 billion people (60.4per cent of world population) and US$ 2.2 trillion of annual GDP (27.8- per cent of global GDP). Because of China's growing commercial importance in these regions, the initiative would facilitate regional trade and investment through extended and new routes with less lead time and cost (Singh, 2010). Since the launch of this initiative in 2013 various activities have been carried out with a view to establish its prominence and importance at national and regional levels. Bangladesh has been approached to take part in this initiative.

Historically Bangladesh had been connected with the Southern Silk Route mainly through 'spice route' passed across the Bay of Bengal as the route considered advantageous to traders and business people (Sobhan, 2000). In the present context Bangladesh intends to explore the commercial importance of the route towards establishing its physical connectivity with different regions including China. Since Bangladesh is linked with different countries of these regions under different production networks, any initiative which could make the value chains efficient would be considered positively. In that perspective, Bangladesh's possible association with the Silk Road initiative needs to be examined–whether the initiative possesses adequate potentiality to further strengthen the production networks of Bangladesh with neighbouring regions. This paper examines the proposed 'belt and road' routes of the initiative and possible link of Bangladesh in the routes, analyses the pattern of regional trade of Bangladesh and thereby assesses the potentials of this initiative for Bangladesh.



2. Proposed Routes of the Maritime Silk Road and Possible Link of Bangladesh

2.1 The 'Belt' Part of the Silk Road

The proposed Maritime Silk Road is of two parts – one belt and one road (Figure 1). The Belt encompasses land-based regions starting from China and ended at Netherland. According to the Map, the belt begins at Xi'an in Central China before stretching west through Lanzhou (Gansu province), Urumqi (Xinjiang), and Khorgas (Xinjiang), which is linked with Kazakhstan. The Silk Road then runs Southwest from Central Asia to Northern Iran before swinging west through Iraq, Syria, and Turkey. Next the Silk Road crosses from Istanbul to the Bosporus Strait and heads Northwest through Europe, including Bulgaria, Romania, the

Czech Republic, and Germany. Thereafter it reaches Duisburg in Germany, and then swings north to Rotterdam in the Netherlands. At the end the path from Rotterdam runs south to Venice, Italy. The proposed route of the belt will have no direct connecting point with Bangladesh. The only possibility would be Xi'an's link with Kunming, Yunan where Bangladesh would be connected through proposed Bangladesh, China, India and Myanmar (BCIM) Economic Corridor. Even connected with Xi'an, Bangladesh's traded products have to pass the distance about 2143 km from Kunming to reach Xi'an -the initial point of the Belt before it bound for Central Asia. Moreover, Bangladesh's trade through the BCIM EC would happen by road whereas trade through the Belt would largely occur by rail. Overall, the belt of the Silk Road initiative would have limited implications for Bangladesh unless an efficient multi-modal connectivity be established with less lead time and cost for trading with Central Asia and Europe.

Figure 1: One Road One Belt Initiative



Source: http://www.chinausfocus.com/finance-economy/one-belt-one-road-a-new-source-of-rent-for-ruling-elites-in-central-asia/

2.2 The 'Road' Part of the Silk Road

Maritime route (usually called 'road') on the other hand, will begin in Quanzhou in Fujian province and hit Guangzhou (Guangdong province), Beihai (Guangxi), and Haikou (Hainan) before heading South to the Malacca Strait. Then through Kuala Lumpur, the Maritime Silk Road heads to Kolkata, India then crosses the rest of the Indian Ocean to Nairobi, Kenya (Table 1).[1] From Nairobi, the Maritime Silk Road goes north around the Horn of Africa and moves through the Red Sea into the Mediterranean, with a stop in Athens before meeting the land-based Silk Road in Venice. Thus, proposed route does not recognize any stop in Bangladesh (e.g. Chittagong or Mongla) although it recognizes one stop in India (i.e. Kolkata). Given the shortest distance between Kolkata and Mongla (or Chittagong), two stops of India and Bangladesh may not be commercially viable stops for maritime trade. On the other hand, a number of other stops have been included which are situated in nearby locations including one in Myanmar and one in Sri Lanka. Unless stops of Bangladesh are properly recognized in the route, Bangladesh could hardly take the benefit of additional maritime trade that would happen through the 'road'. In other words,Bangladesh's stops' attractivenessas 'entreports' would be difficult to establish. Nonetheless, without developing the capacity Bangladesh's existing ports would unable to handle such additional volume of trade.

Table 1: Countries Located in the Silk Road

Region	Countries		
	Belt	Road	Belt and Road
Asia & the Pacific	Afghanistan, Iran, Kazakhstan, Kyrgystan, Mongolia, Nepal, Pakistan, Tajikistan, Turkey, Turkmenistan, Uzbekistan (11 countries)	Bangladesh, Brunei Darussalam, Cambodia, Democratic People's Republic of Korea, Malaysia, Indonesia, Japan, Sri-Lanka, Philippines, Thailand, Vietnam, Republic of Korea (12 countries)	China, India (2 countries)
Europe & North America	Armenia, Azerbaijan, Georgia, Germany, Russian Federation (5 countries)	Greece, Italy (2 countries)	
Arab States	Iraq, Jordan, Lebanon, Syrian Arab Republic, (4 countries)	Egypt, Kuwait, Oman, Qatar, Saudi Arabia, Somalia, Sudan, United Arab Emirates, Yemen (9 countries)	
Africa		Mozambique, Madagascar, Kenya, United Republic of Tanzania (4 countries)	

Source: Based on various web-based information

3. Bangladesh's Trade Relation with Countries under the Silk Road Initiative

Bangladesh's bilateral trade with a number of countries under the Silk Road initiative is significantly high. Out of 49 countries, Bangladesh

[1] The *Xinhua* map does not include a stop in Sri Lanka

has bilateral trade over US$1 billion (either through export or import or both) with 9 countries. These countries include Germany, Italy, Turkey, Japan, China, Russia, India, Korea, Malaysia and Indonesia. Except India, trade with all these countries is currently taking place through traditional maritime route using Singapore or Colombo as entreports. A major point of assessment is – whether the proposed routes of the Maritime Silk Road would ensure additional benefit to the businessmen of these regions for doing business with Bangladesh.

Bangladesh's bilateral trade with most of the countries is of small scale. There are --21- countries where bilateral trade is between US$100 million to US$1 billion; -19- countries with bilateral trade between US$1 million to US$ 100 million and --6- countries with trade less than US$1 million. Most of these countries are located in Central Asia, Middle East and Africa. Currently, trade with most of these countries has taken place through maritime route using Singapore and Colombo as entreport. According to Table 3, Bangladesh's total trade with African region was less than US$ 1 billion in 2013 and with Central Asian region only US$200 million. Such small volume of trade could be difficult to handle without adequate entreport facility. Even trade with ASEAN region was just over US$1 billion and with Middle East over US$4 billion. A large number of countries in these regions possess the similar structure of bilateral trade. Hence, the proposed 'Road' should ensure commercially viable alternate routes with having entreport facilities for countries pursuing small volume of trade. This would make the 'Road' popular along with the existing routes.

A major driver for developing alternate sea route under the initiative is China's huge bilateral trade with most of these countries. Such huge volume of China's bilateral trade would create leverage for other countries to utilize the route more economically and efficiently. Currently, China put emphasis on establishing sea ports in geographically important locations. It is expected that such initiative put sufficient attention to ensure viable maritime routes suitable for countries having small trade volumes.

Table 2: Export & Import Value of Different Regions with Bangladesh

Regions	Export Value 2011 ('000 US$)	Share in Bangladesh's Export (%)	Import Value 2011 ('000 US$)	Share in Bangladesh's Import (%)
Africa	236398	0.972	709567	1.71
Middle east	1115522	4.59	3094480	7.51
ASEAN	354505	1.58	16219083	39.35
Central Asia	4894	0.00	197678	0.48
SAARC	605980	2.42	5666670	13.75

Source: Prepared by Authors based on UNCOMTRADE

Traded Products: The suitability of a particular route depends on type of product to be shipped at how much time and cost and at what facilities. Analysis of tradable products of Bangladesh with different regions provides an impression of type of products and requirement of facilities for cross-border trade. Bangladesh's export to Africa, Central Asia, Middle East, ASEAN and SAARC region comprises mostly finished manufactured goods which include apparels, textiles, pharmaceutical products, iron and steel products, fertilizers, tobacco, electrical equipment and cosmetics. Because of nonperishable nature of most of these products, special arrangement for shipment is less required. But trade of these products requires time-bound facility in order to timely supply products to the market. However, part of Bangladesh's export to these regions includes perishable agricultural commodities including fish, edible vegetables and edible fruit etc, which may need special shipment facilities. Minerals and fuels are partly exported to these regions where bulk-scale shipment facilities may require.

On the other hand, Bangladesh's major import from different regions connected through Silk Road is mostly raw materials, capital machineries and intermediate products (Table 3). Given their demand in the industries, assuring time-bound shipment service is highly essential. Hence different kinds of facilities need to be made available to address specific requirements of the exports.

Table 3: Major Imported Products to Bangladesh from Different Regions

Africa	Middle East	ASEAN	Central Asia	SAARC
Fertilizers	Mineral fuels, oils, distillation products	Animal,vegetable fats and oils, cleavage products	Cotton	Cotton
Cotton	Cotton	Mineral fuels, oils, distillation products, etc	Ships, boats and other floating structures	Vehicles other than railway, tramway
Machinery, nuclear reactors, boilers, etc	Fertilizers	Cotton	Dairy products, eggs, honey, edible animal product	Cereals
Edible fruit, nuts, peel of citrus fruit, melons	Plastics and articles there of	Machinery, nuclear reactors, boilers, etc	Fertilizers	Machinery, nuclear reactors, boilers, etc
Ships, boats and other floating structures	Electrical, electronic equipment	Electrical, electronic equipment	Edible fruit, nuts, peel of citrus fruit, melons	Sugars and sugar confectionery
Inorganic chemicals, precious metal compound, isotopes	Machinery, nuclear reactors, boilers, etc	Cereals	Machinery, nuclear reactors, boilers, etc	Iron and steel
Iron and steel	Iron and steel	Manmade staple fibres	Mineral fuels, oils, distillation products, etc	Electrical, electronic equipment
Salt, sulphur, earth, stone, plaster, lime and cement	Edible fruit, nuts, peel of citrus fruit, melons	Iron and steel	Electrical, electronic equipment	Organic chemicals
Pharmaceutical products	Salt, sulphur, earth, stone, plaster, lime and cement	Plastics and articles thereof	Iron and steel	Plastics and articles thereof
Wood and articles of wood, wood charcoal	Coffee, tea, mate and spices	Ships, boats and other floating structures	Ceramic products	Manmade staple fibres
Edible vegetables and certain roots and tubers	Inorganic chemicals, precious metal compound, isotope	Salt, sulphur, earth, stone, plaster, lime and cement	Glass and glassware	Tanning, dyeing extracts, tannins, derivs,pigments etc

Source: Prepared by Authors based on UNCOMTRADE

4. Outward FDI of Countries under the Silk Road Region: Implications for Bangladesh

Trade-led investment is likely to be attracted in the regions connected with the Silk Road. At present countries in the regions made huge investment abroad. These countries would like to invest more in the Silk Road region taking the advantage of new routes. A number of countries within the region has made significant outward investment and has a huge stock of outward FDI. These countries include China, Hong Kong, Japan, Germany, Korea, Netherlands, Korea, Singapore, Taiwan and Italy. Some emerging economies have started to invest at a large scale abroad including India, UAE andMalaysia-. However, other countries have very limited exposure for investment abroad. Overall, the Silk Road with the development of physical connectivity, industrial zones and adequate energy supply could better facilitate FDI.

Bangladesh is mainly at the recipient end of FDI. Despite having a favourable environment FDI inflow is still at a limited level – US$1.15 billion in 2014. Till December, 2013, total FDI stock was a mere US$8 billion. But more important is that countries connected with the Silk Road are accounted for about 50 per cent of total FDI stock of Bangladesh (US$4.7 billion). A large part of this investment has originated from Malaysia, Netherlands, Egypt, Hong Kong, Japan and Singapore. A part of the investment is targeted to the domestic market (telecom). The extent and nature of rise in investment in Bangladesh depends on how the Silk Road could create additional opportunities for the investors.

5. Physical Condition of the Maritime Route in Bangladesh

A number of challenges have been identified in the maritime transport route of Bangladesh (SRMTS, 2006) (Table 4). The principal maritime port of Bangladesh is Chittagong which handles about 95 per cent of the country's sea borne export and about 70 per cent of import. According to the SRMTS (2006) the width, curvature and draft of the Karnaphuli River limits the size of the vehicles to enter into the port. Constraints also prevail in terms of institutional efficiency and operations of the port authority (ADB & ADBI, 2013). Furthermore, there are bottlenecks within the road and rail traffic from the port to the capital city Dhaka.Overall, the existing facilities are inadequate for meeting long term demand of the port facilities.



Mongla is the second and riverine port of Bangladesh; but the port is underutilized (about 40 per cent of the total capacity has been used). The two rivers channeling to the port is heavily silted and without regular maintenance through dredging is difficult keep the channel navigable. The port has insufficient container handling equipment and connectivity to this port from the other parts of the country has not improved significantly (SAARC Secretariat, 2006). Lighters and tug-boats used for midstream cargo operations are inadequate, old and uneconomical. Operation and management related problems further reduce port's level of efficiency.

Table 4: Major Challenges in the Maritime Route of Bangladesh

Issues	Major observations
SMG 7 Maritime Gateway No 7 **Chittagong Port**	(i) The river Karnaphuli suffers from heavy siltation, which often change depths of navigation channel considerably, so at times it becomes difficult for the management to control the depths; (ii) No night navigation due to lack of pilotage services and marking of navigable channel. Vessels have to wait for day break; (iii) The port is working beyond its rated capacity and remains highly congested; (iv) Cargo equipment is insufficient for both conventional and specialised cargo handling; (v) Dwell time is too high due to poor trade and facilitation. Port and Customs procedures are manual with significant amounts of paper work; (vi) Hinterland connectivity is poor. Container movements are not properly developed by road. Railway is not fully equipped to handle the port traffic. Inland Water Transport is also not equipped for container transport; (vii) Labour unrest, restrictive practices has resulted in poor productivity, congestion and high operational costs. Therefore, charges are high as compared to services provided; (viii) Management also lacks the knowledge of modern port practices therefore it adds to problems, quality of services and port performance;
SMG 8 Maritime Gateway No 8 **Mongla Port**	(i) The port is working under capacity about 50%. The port has high potential for growth, but due to many deficient constraints, it has not yet attracted traffic, particularly the container traffic. It is due to non-connectivity of railway and improper road network and many more reasons; (ii) The river Paussur and Mongla Canal are subject to heavy siltation therefore, depths are always unpredictable and so vessels are always put to risk while approaching this port; (iii) The port lacks proper infrastructure, including container handling facilities despite having ports of Kolkata/ Haldia and Chittagong in the vicinity; (iv) Lighters and tug-boats used formidstream cargo operations are inadequate, old and uneconomical therefore, port becomes expensive and inefficient; (v) Too much paperwork, exhaustive rules and regulations create difficulties for port users; (vi) Labour unrest and poor management of port operation affects productivity performance;

Source: SAARC Secretariat (2006)

The inland waterway connected the maritime routes particularly relevant for the Silk Route is Kolkata–Haldia–Raimongal–Mongla–Kaukhali–Barisal–Hizla–Chandpur. Major challenges in the inland waterway include lack of sufficient port of call which causes poor movement of goods, old vessels in operation are unable to carry jetties, inadequate navigational aids and poor condition of jetties (SAARC Secretariat, 2006). The waterways are not friendly for movement of goods due to high siltation in the river bed. Lack of equipment and skilled manpower are other weaknesses in this regard.

Currently there is no maritime transport service directly linking Bangladesh with Middle East and African destination. Even Bangladesh's inland waterway connectivity with India is of limited use due to different constraints. Bangladesh has recently started discussing about maritime connectivity with Sri Lanka. The concept of 'Blue Economy' which is still at preliminary stage of discussion put emphasis on developing maritime connectivity with the countries in the Bay of Bengal.

Overall, the Silk Road to be passed through Bangladesh is not ready to provide transport services both at inland waterways and maritime routes. These routes need to be developed in order to be integrated with the broader regional value chain. In this context, establishment of deep sea port at Sonadia and sea port at Paira, Patuakhali should get priority in order to handle increased trade flow through the proposed sea route.

6. Resource Requirement for Developing the Maritime Route

Bangladesh needs huge resources to develop the maritime route making it efficient and capacitate to handle increased cross-border trade. Resource requirement is primarily for four areas: a) establishment of deep sea port; b) upgradation and development of Chittagong and Mongla Ports; c) establishment of a new port at Paira, Patuakhali and d) development of inland waterways. According to the initial assessment, establishment of the deep sea port will require about US$5 billion of which US$1.7 billion will be required at phase I. The Paira Seaport is being established under public-private partnership (PPP) and the project has been approved by the CCEA committee at the PPP office.

At present, a number of projects are being implemented which are of relevance for the development of Silk Route in Bangladesh. Ministry of Shipping being the authorityhas been implementing several projects. This includes 'Strategic Master Plan for Chittagong Port' to be implemented during 2013-2015 at a cost of Tk. 8.96 crore (US$1.2 million) mainly with the support of Asian Development Bank (ADB) and 'Procurement



of Equipment for New Mooring Terminal' located in Chittagong port at the cost Tk.1120 crore (US$144.5 million) to be implemented by 2014-2016. According to Table 11, Mongla Port Authority has been implementing eight projects during FY2014-15 at a cost of Tk.126 crore which covers increased navigability, construction and operation of jetties and setting up a tower etc. On the other hand, a number of other projects implemented by Chittagong Port Authority include capital dredging, procurement of vessel traffic management system, procurement of tug boat, water supply vessel, container and cargo handling equipment etc.

As part of development of inland waterways, major projects which are currently being implemented include river dredging, inland container river port, procurement of dredgers, crane boats, tug boats and house boats etc. A number of projects have already fall behind the stipulated time line due to different administrative and other bottlenecks. In view of development of the Silk Road, a fresh assessment is needed for identification of projects and requirement of resources.

The Silk Road Development Fund launched by China with an initial capital of US$50 billion is a positive start to address the huge amount of resources to be required for the development of different facilities at the 'belt and road' regions. However, the plan for using the Fund is not yet clear especially which kinds of projects to be prioritized is still unknown. Given the strong demand for development of projects related to the 'Belt' the allocation for sea-route based projects appears to get less priority. However, a number of other options could also facilitate the demand for resources including Asian Infrastructure Investment Bank (AIIB) and BRICS Bank. Under the AIIB an initial capital of US$100 billion has been targeted to be generated with a view to finance infrastructure related projects in the region; Bangladesh is a founding member of this Bank. On the other hand, BRICS bank – a bank established by Brazil, Russia, India, China and South Africa with an initial paid up capital of US$100 billion may use part of that fund for projects related with the Silk Road initiative. China's bilateral support for different projects in developing countries could always be an option for developing different projects related to the Silk Road initiative.

7. Concluding Remarks

The 21st Century Maritime Silk Road initiative is an initiative of China to build connectivity between different regions of Asia, Africa, Middle East and Europe. The concept of 'belt and road' constitutes two different components of connectivity through land and sea. Though, Bangladesh has strong interest to be associated with these initiatives;the current structure of the 'belt and road' does not provide specific locational linkage of Bangladesh with major stops in different regions. Hence, specification of Bangladesh's location in the routes of Belt and Road is essential. Structurally Bangladesh is well positioned in the maritime connectivity. However, without proper specification in the sea route, Bangladeshi ports could not be considered as viable option for maritime trade given the presence of a number of ports at nearby locations in other countries.

Bangladesh is currently connected with South East, China, East Asia, Middle East and Africa through sea route taking the support of entreport facility at Singapore or Colombo. The proposed Silk Road may create alternate route for maritime trade which would reduce cost and time. Since Bangladesh's trade with most of the countries in these regions is at limited scale; therefore without developing a properly designed route for shipment of goods with entreport facilities, the 'road' may not considered to be beneficial from Bangladesh's point of view. In this context, Bangladesh needs to understand the possible plan for development of the road part of the initiative in order to appreciate the extent of benefit that could be generated in this process. Since Bangladesh herself is discussing for development of maritime region under 'blue



economy' initiative, exchanging information between two sides would provide better ideas for development of the maritime region in the Bay of Bengal.

The 'Belt' part of the initiative as it stands is not directly linked with Bangladesh although a possible link could be established through Kunming after the establishment of the BCIM-EC. However the linkage through road would not be a commercially viable option for building connectivity with Central Asia if connectivity through India, Pakistan and Iran could be developed under SAARC Multimodal Transport Connectivity and other projects to be developed outside South Asia under the Asian Highway and Trans-Asian Railway initiatives. Given the slow progress in the discussion and negotiation of South Asian cross-border connectivity, Bangladesh should continue discussing connectivity through Kunming to Xi'an in order to opening up alternate options.

As discussed, existing maritime and inland waterways of Bangladesh are not ready to handle the huge traffic if the new Silk Road is going to be operational. The physical infrastructure of maritime and waterways need to be developed and upgraded to Asian standard. Besides, establishment of Deep Sea port have made little progress for years while the proposed Paira sea port is still at planning phase. Both of these projects will need huge amount of resources and without the support of development partners such projects would be difficult to implement. Although a number of countries have expressed interest to support deep sea port project, Bangladesh has yet to take decision on this project. It is a fact that part of these projects could be supported by the recently established Silk Road Fund, AIIB and BRICS Bank. Under the 'Blue Economy' initiative, Bangladesh needs to prepare a comprehensive outline on maritime connectivity. Based on that, an assessment of resources and possible sources for funding for different projects need to be done. It is expected that better connectivity through the Silk Road initiative could make Bangladesh's regional production networks more efficient and competitive.



Demographic Trends : population sizes and growth rates

	Population [Thousands]	Population growth [% increase per annum]	Urban Population [%]	Rural Population [%]	Population to Employment ratio	Female employment ratio	GINI Index
	2015	2015	2015	2015	2015	2015	2012
East and North-East Asia							
China	13,76,049	0.5	56.6	43.4	67.6	79.2	42.1
DPR Korea	25,155	0.5	-	-	74.2	91.6	-
Japan	126,573	-0.2	93.7	6.3	57.3	75.3	37.6
Hong Kong, China	7,288	0.8	100	0.0	58.3	91.3	53.7
Macao, China	588	1.6	99.5	0.5	69.8	96	-
Mongolia	2,959	1.6	71.2	28.8	58.1	84.7	36.5
Republic of Korea	50,293	0.4	81.6	18.4	58.6	71.6	41.9
South East Asia							
Brunei Darussalam	423	1.4	78.2	22.8		63.5	-
Cambodia	15,578	1.6	20.9	79.1	80.5	95.5	37.9
Indonesia	257,564	1.2	53.4	46.6	63.4	60	36.8
Lao PDR	6,802	1.7	39.8	60.2	76.1	106	36.7
Malaysia	30,331	1.4	75.5	24.5	61.5	64.1	46.2
Myanmar	53,897	0.9	34.3	65.7	74.3	98.7	-
Philippines	100,699	1.5	44.9	55.1	60.4	64.6	44.8
Singapore	5,604	1.7	100	0.0	65.0	79.1	47.8
Thailand	67,959	0.3	50	50	70.6	82.1	53.6
Timor-Leste	11,85	2.3	32.4	67.6	39.3	45.9	31.9
Viet Nam	93,448	1.1	33.6	66.4	76.6	93.5	37.6
South and South West Asia							
Afghanistan	32,527	2.7	26.3	73.7	47.5	20.1	27.8
Bangladesh	160,996	1.2	34.2	65.8	59.4	52.3	32.1
Bhutan	775	1.2	38.7	61.3	64.7	65.4	-
India	13,11,051	1.2	32.0	68.0	51.9	31.6	33.9
Iran (Islamic Rep. of)	79,109	1.1	73.7	26.3		19.4	44.5
Maldives	364	1.7	44.8	55.2	59.9	70.7	-
Nepal	28,514	1.2	18.6	81.4	80.5	104	32.8
Pakistan	188,925	2.1	38.6	61.4	51.0	26.8	30.0
Sri Lanka	20,715	0.5	19.2	80.8	49.3	41.8	36.4
Turkey	78,666	1.3	71.6	28.4	45.1	43.8	40.0
North and Central Asia							
Armenia	3,018	0.3	62.1	37.9	53.0	84.1	31.3
Azerbaijan	9,754	1.2	53.8	46.2	61.9	93.8	33.7
Georgia	4,000	-0.7	57.7	46.0	58.9	86.7	42.1
Kazakhstan	17,625	1.4	50.7	47.0	67.2	94.8	28.9
Turkmenistan	5,374	1.2	50.0	50.0	55.8	64.7	40.8
Uzbekistan	29,893	1.4	36.1	66.0	55.6	67.7	36.8
Pacific							
Australia	23,969	1.4	89.3	11.0	60.7	36.9	30.3
Fiji	892	0.6	53.8	46.2	50.2	83.5	42.8
French Polynesia	283	1.1	55.9	44.1	46.3	47.9	-
Guam	170	1.3	94.5	5.5	55.7	68.5	-
Kiribati	112	1.8	41.6	56.0		77.8	-
Micronesia (F.S.)	104	0.4	22.4	78.0		63.2	-
New Caledonia	263	1.3	70.2	30.0	47.6	89.9	-
New Zealand	4,529	0.8	87.6	14.0	63.6	36.9	36.2
Samoa	193	0.7	19.1	81.0	38.7	81.1	-
Solomon Islands	584	2	22.4	78.0	43.9	70.7	-
Tonga	106	0.6	23.8	76.0	60.0	76.0	-
Vanuatu	265	2.2	26.1	74.0	68.0	-	-

Sources: ESCAP Online Statistical Database, retrieved from:http://www.unescap.org/stat/data/stadb/DataExplorer.aspx; UNESCAP (2013), *Asia-Pacific Trade and Investment Report 2013,* Bangkok, United Nations publication.

Gross domestic products, growth rates and sector contributions

	GDP [Million US Dollars]	GDP % growth	GDP per capita [US Dollars]	GDP per capita % growth	GDP per capita [PPP]	Inflation rate [% per annum]	Sector Composition		
							Agriculture [% of value added]	Industry [% of value added]	Services [% of value added]
	2014	2014	2014	2014	2014	2014	2014	2014	2014
East and North-East Asia									
China	104,305,90	1.1	3,885	6.8	13,157	2	9.5	42.9	47.7
DPR Korea	17,396	1.6	540	0.5	-	-	31.8	68.2	69.9
Japan	46,02,419	3.1	37,706	0.1	36,523	2.7	1.2	26.7	59.4
Hong Kong, China	290,896	10.7	34,293	1.6	55,197	4.4	0.1	7.3	53
Macao, China	55,502	11.6	52,256	-2.1	139,767	6	0	6.1	93.9
Mongolia	12,067	2.9	2,181	5.9	11,946	13	15.6	6.1	48.1
Republic of Korea	14,10,383	3.3	24,737	2.8	34,596	1.3	2.3	31.2	59.4
South East Asia									
Brunei Darussalam	17,104	-2.1	26,165	-3.7	71,185	-0.2	0.8	66.8	32.4
Cambodia	16,778	7.5	750	5.3	3,263	3.9	30.5	27.1	42.4
Indonesia	888,538	5.6	1,974	3.7	10,517	6.4	13.7	42.9	50.9
Lao PDR	11,749	8	807	5.8	5,321	4.1	23.9	33.5	93.9
Malaysia	326,933	4.7	7,374	4.5	25,639	3.1	9.2	6.1	49.8
Myanmar	66,478	8.4	507	7.8	-	5.5	27.9	36.2	37.7
Philippines	284,582	7.2	1,665	4.4	6,969	4.1	11.3	49.1	57.5
Singapore	307,872	4.4	37,833	1	82,209	1	0	24.9	75
Thailand	404,824	2.8	3,769	0.5	15,735	1.9	10.5	25.5	52.7
Timor-Leste	4,970	-14	2,680	2	2,332	0.4	3.8	36.8	12.1
Viet Nam	186,205	5.4	1,058	4.8	5,526	4.1	18.1	8.9	43.4
South and South West Asia									
Afghanistan	21,122	6.5	431	-0.9	1,933	4.6	25.7	22.1	52.2
Bangladesh	173,062	6	620	4.8	3,123	7	16.1	27.6	56.3
Bhutan	1,965	2	2,073	5	7,816	8.2	17.1	44	39
India	20,54,941	6.9	1,214	6	5,701	6.4	17	30	43.3
Iran (Islamic Rep. of)	425,326	-1.9	3,541	3	17,303	17.2	7.4	41.6	72
Maldives	3,032	8.8	6,525	6.6	14,058	2.1	3.5	41	78.4
Nepal	19,489	4.1	435	4.1	2,374	8.4	32.5	58.2	52.4
Pakistan	251,255	4.4	881	3.2	4,811	7.2	25.1	23	53.6
Sri Lanka	74,941	7.2	2,138	6.9	11,192	3.3	9.9	15.8	56.3
Turkey	798,414	4.2	8,683	1.2	18,805	8.9	8	18.2	64.9
North and Central Asia									
Armenia	10,889	3.5	2,364	3	8,070	3	21.7	29.7	48.6
Azerbaijan	75,193	5.9	3,204	1.2	17,348	1.4	5.7	57.9	36.4
Georgia	16,530	3.3	2,534	6	8,464	3.1	9.1	24	92.7
Kazakhstan	216,036	6	5,540	2.7	24,113	6.7	4.5	36.1	63.9
Turkmenistan	47,932	10.2	6,779	8.9	15,474	-	14.5	27.1	37
Uzbekistan	63,030	8	1,008	6.5	5,817	-	19.3	8.3	47.8
Pacific									
Australia	14,71,439	2.5	41,275	1.2	43,685	2.5	2.4	27.4	70.1
Fiji	4,532	4.6	4,134	3.1	8,792	0.5	11.5	18.7	85.3
French Polynesia	5,623	-2.3	17,745	-3.8	-	-	2.7	12.1	66.9
Guam	-	-		-	-	-	-	-	-
Kiribati	180	1.9	1,102	1.9	1,809	-	25.2	10.9	57.6
Micronesia (F.S.)	308	-4	2,297	-1.9	3,331	-	27.5	11.3	66.4
New Caledonia	10,234	2.5	31,882	1.8	-	-	1.4	15.1	73.7
New Zealand	198,652	1.9	29,713	2.5	36,506	0.9	6.6	24.9	70.5
Samoa	824	0.5	2,477	0.8	5,789	-0.4	9.2	36.8	65.8
Solomon Islands	1,103	1.9	1,195	-0.5	2,130	5.2	28.2	24.9	55.9
Tonga	435	-3.1	2,636	1.6	5,211	2.5	19.4	84.1	62.4
Vanuatu	812	2	2,117	1.3	3,031	0.8	25.9	32.9	65.2

Source: ESCAP Online Statistical Database, retrieved from:http://www.unescap.org/stat/data/statdb/DataExplorer.aspx.

Trade of merchandise and commercial services

	Import of Merchandise	Growth per annum [%]	Export of Merchandise	Growth per annum [%]	Import of Services	Growth per annum [%]	Export of Services	Growth per annum [%]
	2014	2014	2014	2014	2014	2014	2014	2014
East and North-East Asia								
China	950,712	-0.1	11,49,734	4.0	381,582	3.9	232,456	2.0
DPR Korea	-	-	-	-	-	-	-	-
Japan	434,671	-0.2	363,341	-5.5	189,933	3.9	158,081	3.0
Hong Kong, China	432,132	2	392,348	-4.5	75,629	27	105,969	3.8
Macao, China	6,415.2	9.3	860.9	21.2	10,533		53,107	
Mongolia	4,291.7	-9.9	5,207	36.3	2,138.8	17.2	572.6	5.0
Republic of Korea	247,218	-	34,9660	-	113,967	8.5	105,760	8.0
South East Asia								
Brunei Darussalam	2,727.1	0.2	9,360.2	-18	2,018.8	12.6	479.4	3.0
Cambodia	7,265.2	-	3,749.3	-	1,993.1	12.2	3,922.9	24.0
Indonesia	132,933	-	128,911	-	33,076	3.6	22,920	3.0
Malaysia	132,926	-0.1	166,699	1.2				
Myanmar	3,899.2	-	7,286.9		44,715	13.5	39,410	12.0
Philippines	42,530.4	9.5	41,223.2	15.6				
Singapore	187,805	-1	300,973	0.5	19,684	6.8	24,823	9.0
Thailand	142,842	-5	145,385	-2.6	46.4	0	46	2.0
Timor-Leste	452.8	-	30.1	-	52,888	12.5	54,942	13.0
South and South West Asia								
Afghanistan	7,207.3	50.5	454.2	7.8	7179.7	4.9	6.0	2.0
Bangladesh	30,066.1	-	35,55.2	-	-	-	-	-
Bhutan	934.3	-	526.4	-	-	-	-	-
India	164,481	5.9	10,6438	-7.2	7,179.7	4.4	1430.6	1.0
Iran (Islamic Rep. of)	20,922.6	-	18,686.3	-	215.1	11.4	130.6	7.0
Maldives	1,147.3	24.1	71	-24	146,930	7.1	155627	8.0
Nepal	5,312.2	-	674.9	-	14,316	2.8	8586.9	2.0
Pakistan	21,354.1	19.4	8,463.3	-7.8	764.9	25.7	2975	-
Sri Lanka	13,539.6	12.3	3,101.1	20.5	1,051.3	5.5	1043.2	5.0
Turkey	91,543.1	0.5	27,053.3	-5.3	7,747	3.3	3498	2.0
North and Central Asia					5,590	7.7	5573.8	8.0
Armenia	2,290.1	1.9	677	12.9	23,024	2.7	49759	6.0
Azerbaijan	4,441.9	-12	5,966.1	-30				
Georgia	4,804.1	10.9	1,682.7	0.5	1,704	15.8	1604	15.0
Kazakhstan	27,104.1	-16	24,315.5	-13	10,187	13.5	4268.9	6.0
Turkmenistan	914.7	-	1,624.6	-	1,572.5	9.3	2953.8	18.0
Pacific					12,627	5.4	6270.4	3.0
Australia	13,4906	1.9	192,611	5.5	-	-	-	-
Fiji	2,747.9	31.6	807	34.3	-	-	-	-
French Polynesia	803.9	-9.3	114.8	19.4	-	-	-	-
Kiribati	90.8	-	4.7	-	62,409	4	53368	3.0
Micronesia (F.S.)	101.4	-	5.5	-	-	-	-	-
New Caledonia	1,847.2	4.5	955.4	39.9	-	-	-	-
New Zealand	25,305.4	5.4	27,108.3	1.8	12910	6.6	14413	7.0
Samoa	339.9	6.8	47.1	11.3	49.5	7	185.9	26.0
Solomon Islands	487.2	-12	390.4	-5.2	223.3	20.5	108.5	10.0
Tonga	187.4	11.8	13.4	15	62.8	14	47.9	11.0
Vanuatu	256.7	-	64.9	-	-	-	-	-

Source: ESCAP Online Statistical Database, retrieved from:http://www.unescap.org/stat/data/statdb/DataExplorer.aspx.

Foreign direct investment [FDI] inward stocks and net inflows

	FDI inward stock						FDI net inflows					
	Millions of US dollars	Percentage of GDP					Millions of US dollars	Percentage of GDP				
	2015	2011	2012	2013	2014	2015	2015	2011	2012	2013	2014	2015
East and North-East Asia												
China	1,220,903	9.5	9.8	10.1	10.4	10.9	135,610	1.7	1.4	1.3	1.2	1.2
Korea, Dem. People's Rep. of	664	1.3	2.7	3.1	3.3	3.8	83	0.8	1.4	0.5	0.4	0.5
Japan	170,698	3.8	3.45	3.4	3.7	4.8	-2,250	-0.1	0.1	0.1	0.1	-0.1
Hong Kong, China,	1,572,606	437.4	478.0	494.0	618.0	512.0	174,892	38.7	26.9	27.0	39.2	56.9
Macao, China	31,300	40.7	44.7	46.2	49.4	67.7	3,907	1.9	9.1	8.8	5.9	8.5
Mongolia	16,753	92.9	109.0	125.0	138.0	137.0	197	45.3	36.2	17.0	3.2	1.6
Korea, Republic of	174,573	11.2	12.9	13.9	12.7	12.9	5,042	0.8	0.7	0.5	0.6	0.5
South East Asia												
Brunei Darussalam	6,061	26.1	29.7	34.6	36.4	38.8	173	3.7	4.5	4.3	3.3	1.1
Cambodia	14,739	23.8	66.7	72.6	77.7	81.6	1,701	10.7	13.0	12.1	10.3	9.4
Indonesia	224,843	20.7	23.1	25.4	25.6	25.6	15,508	2.2	2.1	2.1	2.5	1.8
Lao People's Dem. Rep.	4,850	27.2	26.4	27	30.9	38.7	1,220	3.7	3.1	4.0	6.1	9.7
Malaysia	117,644	39.8	43.5	43.4	41.5	40.1	11,121	4.2	3.0	3.9	3.3	3.8
Myanmar	20,476	26.9	26.4	26.9	26.6	32.3	2,824	1.9	0.8	0.9	1.4	4.5
Philippines	59,303	13.8	14.6	17.4	19.9	19.9	5,234	0.8	0.9	0.9	2.4	1.8
Singapore	978,411	247.8	283.0	293.0	313.0	340.0	65,262	17.5	19.7	21.9	22.2	22.7
Thailand	175,442	41.8	43.4	42.7	47.5	44.8	10,845	0.9	4.2	3.9	0.9	2.8
Timor-Leste	332	3.6	3.5	5.1	6.4	6.6	43	0.8	0.6	0.9	1.0	0.9
Viet Nam	102,791	47.6	46.8	47.8	48.9	52.8	11,800	5.5	5.4	5.2	4.9	6.1
South and South West Asia												
Afghanistan	1,750	7.7	7.4	7.6	8.0	8.8	58	0.4	0.4	0.3	0.2	0.29
Bangladesh	12,912	5.0	6.01	5.6	5.8	6.6	2,235	0.92	1.0	1.0	1.0	1.2
Bhutan	215	4.2	11.3	8.2	10.4	10.4	12	1.6	2.7	0.8	1.6	0.6
India		12.1	11.7	12.3	12.7	12.7	44,208	1.9	1.3	1.5	1.7	2.0
Iran (Islamic Republic of)	45,097	5.6	6.45	8.0	10.1	10.3	2,050	0.7	0.8	0.6	0.5	0.5
Maldives	2,784	62.5	69.7	78.6	81.1	87.3	324	17.2	9.0	13.3	11.0	10.2
Nepal	579	1.8	2.3	2.7	2.7	2.8	51	0.5	0.5	0.4	0.2	0.3
Pakistan	31,600	9.9	10.8	11.3	12.2	11.8	865	0.5	0.4	0.6	0.7	0.3
Sri Lanka	9,972	12.1	13.6	13.3	14.1	13.1	681	1.6	1.6	1.4	1.2	0.9
Turkey	145,471	17.6	24.1	18.2	22.3	20.2	16,508	2.1	1.7	1.5	1.5	2.3
North and Central Asia	44,208											
Armenia	4,269	51.7	53.1	52.9	36.7	42.2	181	6.4	5.0	3.6	3.7	1.8
Azerbaijan	22,183	13.8	16.0	18.5	24.2	36.6	4,048	2.2	2.9	3.6	5.9	6.7
Georgia	12,525	66.2	65.6	70.7	77.3	90.2	1,350	7.2	5.8	5.8	10.6	9.7
Kazakhstan	119,833	57.1	58.9	54.0	61.5	65.2	32,124	7.4	6.5	4.5	3.9	2.2
Turkmenistan	32,124	57.6	56.8	57.8	58.1	66.5	4,259	11.6	8.9	9.1	8.7	8.8
Uzbekistan	9,888	15.2	14.5	14.3	14.0	15.0	1,068	3.5	1.1	1.1	1.0	1.6
Pacific												
Australia	537,351	36.2	39.0	37.2	38.3	42.1	22,264	3.8	3.7	3.7	2.6	1.7
Fiji	4,077	82.2	89.0	84.8	82.6	95.8	332	10.6	9.5	6.3	7.6	7.8
French Polynesia	905	8.4	12.0	13.5	14.6	18.9	83	2.1	2.7	1.7	0.8	1.7
Guam	-	-	-	-	-	-	-	-	-	-	-	-
Kiribati	12	2.7	3.7	3.8	6.4	6.6	2	0.4	-1.8	0.6	4.5	0.9
Micronesia (Federated States of)	-	-	-	-	-	-	1	0.3	0.3	0.2	0.2	0.2
New Caledonia	16,425	76.5	113.0	129.0	142.0	2.8	1,879	16.9	30.1	22.0	17.4	21.2
New Zealand	66,056	38.3	40.5	36.7	38.6	38.6	-986	2.5	1.9	1.0	1.3	-0.6
Samoa	73	29.3	32.7	35.1	11.2	9.5	16	1.9	3.3	0.9	2.8	2.0
Solomon Islands	522	84.1	70.7	75.3	70.9	50.2	21	13.8	2.5	5.3	1.9	2.0
Tonga	415	58.9	63.4	78.9	92.5	107.0	13	9.8	6.7	11.7	12.9	3.3
Vanuatu	501	65.5	77.8	69.2	62.6	69.7	29	8.9	9.9	-2.4	-2.2	4.0

Source: UNCTAD Statistical Database, retrieved from:http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx

ICC Bangladesh Presidency

Mahbubur Rahman
President



Mr. Mahbubur Rahman, Chairman and CEO of ETBL Holdings Ltd., Eastland Insurance Company Ltd; International Publications Limited (Publishers : The Daily Financial Express.

Mr. Rahman is also the Chairman of Bangladesh International Arbitration Centre (BIAC), Member of the Business Advisory Council (BAC); United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), Bangkok and Member of Bangladesh Foreign Trade Institute (BFTI).

Apart from his business undertakings, Mr. Mahbubur Rahman has been active in various other fields. He represented Government of Sri Lanka in Bangladesh from 1972-'79, prior to the establishment of their Resident Diplomatic Mission in Dhaka.

Mr. Rahman has been associated with a number of trade bodies, educational institutions and international bodies. He was member of ICC World Council and Executive Member of International Chamber of Commerce (ICC), Paris for 1997-99.

He was the President of FBCCI (1992-94), DCCI (1985-86 & 1991-92); Founder Vice President of SAARC Chamber of Commerce & Industry (SCCI) ; Vice President of Islamic Chamber of Commerce, Industry and Commodity Exchange (ICCICE) for 1993-95, Member, Board of Directors of Biman Bangladesh Airlines Limited (2008-2009) and Member, Board of Directors of Dhaka Stock Exchange Ltd. (DSE) during 2007- 2010 among other.

Latifur Rahman
Vice President
Chairman and CEO of Transcom Group



Mr Latifur Rahman is the Chairman and CEO of Transcom Group, with annual turnover of around US$520 million, employing over 13 thousand people. The business originated with tea plantations in 1885.

Group companies dealing with beverages, electronics, pharmaceuticals, fast food, snacks and breakfast cereals, distributions, newspapers, radio and tea plantations, include, Transcom Beverages, Transcom Electronics, Eskayef Bangladesh, Transcom Foods, Transcom Distribution Company, Transcom Consumer Products, Mediastar, Mediaworld and Tea Holdings. Major stakeholder in Reliance Insurance and National Housing Finance.

He is Chairman of Nestlé Bangladesh, Holcim Cement (Bangladesh) and National Housing Finance & Investments. He is a member of the Governing Body of BRAC, the world's largest NGO. Mr Rahman is currently the Vice President of ICC – Bangladesh. From 1st July 2014, Mr. Rahman has also been elected as a Member of the Executive Board of International Chamber of Commerce, Paris for a 3-year term.

Rokia Afzal Rahman
Vice President
Chairman, Airlinks Limited



Mrs. Rokia Afzal Rahman started her career in a commercial bank in 1962 when very few women had entered banks universally. She became the first woman bank manager of the country in 1964. She later became a sponsor Director in Midas Financing Limited, Director in Reliance Insurance Ltd. Mrs. Rahman served as a Director in the Central Bank of Bangladesh as a member of the board for three years.

In I980 Ms. Rahman ventured into her own agro based industry. RR Cold Storage Limited dealing with potatoes imports exports and storage of seed and table potatoes. She expanded her business manifold. Subsequently she bought another agro industry. As Chair and CEO of two agro industries Ms Rahman works with 15000 small farmers who need support during harvesting season. She facilitates loans to farmers by standing as guarantor to a commercial bank taking loans for them and retailing the loan to them. Her business has given her widespread appreciation. She has received several awards from Banks and chambers.

NATIONAL SECRETARIAT

Ataur Rahman
Secretary General



Mr. Ataur Rahman started his career in 1975 with Bangladesh Institute of Development (BIDS) as In-charge of the Training Unit and organized various training programme jointly with the Economic Development Institute (EDI) of the World Bank. Prior to joining BIDS, he worked with the Press Foundation Asia, Manila, The Philippines for two years. He worked at the Centre on Integrated Rural Development for Asia and the Pacific (CIRDAP), a regional inter-governmental organization with its headquarter in Dhaka from 1980-1997. Before joining ICC Bangladesh in January 2005, he worked with the Bangladesh Silk Foundation as General Manager and Managing Director. Mr. Rahman obtained his B.Com (Honours) degree and completed M.Com (Management) from the University of Dhaka in 1969 and 1970 respectively. He obtained his M.B.A Degree from the De La Salle Graduate School, Manila, The Philippines in 1973. Mr. Rahman is a Fellow of the EDI, World Bank.

ICC Bangladesh Executive Board
2016 - 2018


Latifur Rahman
Vice-President


Mahbubur Rahman
President


Rokia Afzal Rahman
Vice-President


A. H. Aslam Sunny


A. K. Azad


A. S. M. Quasem


Aftab ul Islam


Anwar-Ul-Alam Chowdhury (Parvez)


Kutubuddin Ahmed


Mahbubul Alam


Md. Fazlul Hoque


Md. Siddiqur Rahman


Mir Nasir Hossain


Rashed Maksud Khan


Barrister Rafique-ul-Huq


Rupali Chowdhury


Sheikh Kabir Hossain


Tapan Chowdhury

ICC Bangladesh Executive Board 2016 - 2018

President

Mahbubur Rahman
President, ICC Bangladesh
and Chairman,
Eastland Insurance Company Limited
and Chairman & CEO
ETBL Holdings Limited
Suvastu Tower (9th Floor)
69/1, Pantha Path, Dhaka - 1205
Tel. : 9641283-4; Fax : 9641285
E-mail : info@etbl.org

Vice Presidents

Mr. Latifur Rahman
Vice President, ICC Bangladesh
and Chairman & Managing Director
Transcom Limited
Gulshan Tower (11th Floor),
Plot No. 31, Road No. 53,
Gulshan North C/A, Dhaka – 1212
Tel: 8818327-30, 8818331
Fax: 9887376, 9887373
Email: fhn@transcombd.com;

Vice Presidents

Mrs. Rokia Afzal Rahman
Vice President, ICC Bangladesh
and Past President , MCCI,
and Chairman, Arlinks Limited
Red Crescent Concord Tower
(11th Floor) Suite-B
17, Mohakhali C/A, Dhaka-1212
Tel : 8850254,9850254-7
Fax: 9888388
Email: arlinks@arlinks.org;
rokiarahman@hotmail.com;

Members of the Board

Mr. A. H. Aslam Sunny
First Vice President
Bangladesh Knitwear Manufacturers &
Exporters Association (BKMEA)
233/1, B.B. Road
Press Club Bhaban, (1st & 3rd floor)
Narayangonj – 1400
Tel: 7671073, 7672526, 9883945,
9883875
Fax: 7671057
Email: sunny@abanti.net

Mr. A. K. Azad
Former President, FBCCI
& Managing Director
Hameem Group
Phonix Tower, (4th floor)
407 Tejgaon I/A, Dhaka-1215
Tel: 8878650 8170583
Email: azad@hameemgroup.com;

Mr. A. S. M. Quasem
Chairman & CEO
Newage Garments Limited
42/I Indira Road, Dhaka-1208
Tel: 8112704, 8116951, 9126535
Fax: 8113518
Email: quasem@newage-group.com;

Mr. Aftab ul Islam
President & CEO
IOE (Bangladesh) Limited
Wali Canter, 74, Gulshan Avenue
(4th Floor) Dhaka-1212
Tel: 9845013, 9846319, 9845134
Fax: 8833612
Email: aftab5319@yahoo.com;

Mr. Anwar-Ul-Alam Chowdhury (Parvez)
Managing Director
Evince Group
Plot- 33, Section 7, Mirpur
Dhaka-1216
Tel : 9020491-5, Fax : 9020490
E-mail : evince@evincebd.com
Website: www.evincegroup.com

Mr. Kutubuddin Ahmed
Chairman
Envoy Garments Limited
Envoy Tower
18/E Lake Circus Kalabagan, Dhaka.
Tel:7214908, 7214437, 7211228
Fax: 7217401, 7214193
Email: qahmed@bangla.net;

Mr. Mahbubul Alam
President
Chittagong Chamber of Commerce &
Industry (CCCI)
Chamber House, Agrabad C/A
Chittagong
Tel.: 713366-9, 711355, 711356,
Fax: 710183
Email: info@chittagongchamber.com;
malamgroupctg@gmail.com;

Mr. Md. Fazlul Hoque
Managing Director
Plummy Fashions Limited
Flat#502, Concord Tower
113, Kazi Nazrul Islam Avenue,
Dhaka-1000
Tel. : 8317240, 9346944,
Fax : 9347851
E-mail : fhoque@bangla.net

ICC Bangladesh Executive Board 2016 - 2018

Mr. Md. Siddiqur Rahman
President
Bangladesh Garment Manufacturers & Exporters Association (BGMEA)
BGMEA Complex (3rd Floor)
23/1, Panthapath Link Road
Kawran Bazar
Dhaka – 1215
Mobile-01711523181
Email: president@bgmea.com

Mir Nasir Hossain
Managing Director
Mir Akhter Hossain Limited
House No.13, Road No.12
Dhanmondi R/A
Dhaka-1205
Tel. : 9134572-3, 9136761
Fax : 8110992, 9133214
E-mail : mirakter@citechco.net
Email : nasir@mirtelecom-bd.com

Mr. R. Maksud Khan
Chairman
Bengal Fine Ceramics Limited
HH Bhaban (2nd & 3rd Floor)
52/1, New Eskaton, Dhaka-1000
Tel: 8314531, 9343948
Fax: 8314933, 9345794
Email: maksudkhan@dhaka.net;

Barrister Rafique-ul Huq
Senior Advocate
Bangladesh Supreme Court
Huq and Company
47/1, Purana Paltan
Dhaka-1000
Tel: 9552196, 9555953
Fax: 9562434
Email: huqandco@bol-online.com;

Ms. Rupali Chowdhury
President
Foreign Investors' Chamber of Commerce & Industry
"Shama Homes"
Apt #C-3, House # 59, Road #01,
Block # i, Banani, Dhaka-1213
Tel: 8953665; Fax: 8951350
Email : rupali@bergerbd.com;
: ficci@bdcom.net;

Sheikh Kabir Hossain
President
Bangladesh Insurance Association (BIA)
116, Naya Paltan
Hossain Tower (9th floor)
Box Culvert Road, Dhaka-1000
Tel: 7171180, 9557330
Fax: 9557330
Email : bia@bdcom.com;
: sk_kabirbd@yahoo.com;

Mr. Tapan Chowdhury
Managing Director
Square Textile Mills Limited
48, Mohakhali C/A, Dhaka-1212
Tel : 8833047-56
Fax : 8828768
E-mail : info@squaregroup.com;

Secretary General

Mr. Ataur Rahman
Secretary General
ICC Bangladesh
Suvastu Tower (6th floor)
69/1, Pantha Path, Dhaka-1205
Tel: 9641286, 9676698
Fax: 9641287
Email : arahman@iccbangladesh.org.bd,
: info@ iccbangladesh.org.bd

ICC Bangladesh Members List

Trade Organizations

1. **The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI)**
Federation Bhaban
60, Motijheel C/A, Dhaka-1000
Tel. : 9560102-3, 9560589
Fax : 9576261, 9560588
E-mail : fbcci@bol-online.com
Website : www.fbcci-bd.org
Email : matlub52@gmail.com

2. **Dhaka Chamber of Commerce & Industry (DCCI)**
DCCI Building, 65-66, Motijheel C/A, Dhaka-1000
Tel. : 9552562, 9560732,
Fax : 9550103
E-mail : president@dhakachamber.com
: secretary.general@dhakachamber.com
: info@dhakachamber.com
Website : www.dhakachamber.com.org

3. **Metropolitan Chamber of Commerce & Industry (MCCI)**
Chamber Building,122-124, Motijheel C/A,
Dhaka-1000
Tel. : 9574129-31, 9565208-10
Fax : 9565212, 9565211
E-mail : sg@mccibd.org
nasim@apexfootwearltd.com
Website : www.mccibd.org

4. **Chittagong Chamber of Commerce & Industry (CCCI)**
WTC Building, 102/3 Agrabad, C/A, Chittagong
Tel. : 031-713366-9, 031-711355, 031-711356
Fax : 031-710183
E-mail : info@chittagongchamber.com
Website : www.chittagongchamber.com

5. **Foreign Investors' Chamber of Commerce & Industry (FICCI)**
"Shama Homes" Apt #C-3, House # 59, Road #01,
Block # i, Banani, Dhaka-1213
Tel. : 9892913,9893049
Fax : 9893058
E-mail : ficci@bdcom.net, info@ficci.org.bd
Website : www.ficci.org.bd/

6. **Nordic Chamber of Commerce and Industry in Bangladesh (NCCI)**
C/O Maersk Bangladesh Ltd.
4th Floor, Plot 76/A, Road 11, Block M
Banani, Dhaka 1213
Tel. : 01777700752
E-mail : info@nccib.com
Website : www.nccib.com

7. **Bangladesh Association of Banks (BAB)**
Jabber Tower (16th floor)
42, Gulshan Ave.
Road # 135, Gulshan -1, Dhaka-1212
Tel. : 8828629,9859885
Fax : 9851015,9860301
E-mail : babrafiq@gmail.com

8. **Bangladesh Insurance Association (BIA)**
Hossain Tower
116, Naya Paltan, Box Culvert Road, Dhaka 1000
Tel. : 9346378, 9330179
Fax : 9346378
E-mail : bia@bdcom.com
Web : www.bia-bd.org

9. **Bangladesh Garment Manufacturers & Exporters Association (BGMEA)**
BGMEA Complex (3rd Floor)
23/1, Panthapath Link Road
Kawran Bazar, Dhaka – 1215
Tel. : 55027910-21
Fax : 55027922-23
E-mail : info@bgmea.com
Website : www.bgmea.com.bd

10. **Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA)**
233/1, B.B. Road
Press Club Bhaban (1st Floor & 3rd floor)
Narayangonj – 1400
Tel. : 58615910, 58615964,
Fax : 9673337
E-mail : bkmea@bangla.net
Website : www.bkmea.com

B. Corporate Bodies : Banks

11. **AB Bank Limited**
BCIC Bhaban, 30-31, Dilkusha C/A, Dhaka-1000
Tel. : 9560312, MD-9564125-chairman ext-217
Fax : 9564122, 9564123
E-mail : info@abbl.com;
Website : www.abbl.com.bd

12. **Agrani Bank Ltd.**
9/D, Motijheel C/A, Dhaka-1000
Tel. : 9566153-4, 9566160-69,
MD-9585748 ; Fax : 9562346
E-mail : mdagrani@agranibank.org;
: companysecretary@agranibank.org
Website : www.agranibank.org

13. **Bank Alfalah Limited**
168, Gulshan Avenue, Gulshan 2, Dhaka-1212
Tel. : 8833112-4, D- 9860939
Fax : 9896782,9886743
E-mail : information@bankalfalah.com.bd
Website : www.bankalfalah.com

14. **BASIC Bank Limited**
Sena Kalyan Bhaban (6th Floor)
195, Motijheel C/A, Dhaka-1000
Tel. : 9568190, 9564830, 9590548
Fax : 9564829, 7115612
E-mail : basicho@basicbanklimited.com
Website : www.basicbanklimited.com

15. BRAC Bank Limited
Anik Tower
220/B, Tejgaon Gulshan Link Road
Tejgaon, Dhaka 1208
Tel. : 8801301-32, 9888807, 9884292-2668
Fax : 9898910, Md-9841867,
E-mail : patriciae.dsilva@bracbank.com;
: mdsoffice@bracbank.com;
: selimrfhussain@bracbank.com;
Website : www.bracbank.com

16. Country Business Manager – Bangladesh
Citibank N.A, 8, Gulshan Avenue,
Gulshan, Dhaka – 1212
Tel. : 8833567 Ext-1269
Fax : 9884596, 9899126
E-mail : rashed.maqsood@citi.com;
Website : www.asia.citibank.com/bangladesh/corporate

17. The City Bank Limited
City Bank Center
136, Gulshan Avenue, Gulshan-2, Dhaka-1212
Tel. : 02 58813483,58814375,
58813126, D: 9897785
Fax : 02 58814231, 9884446
E-mail : sohailhussain@thecitybank.com;
: info@thecitybank.com;
: corres.bank@thecitybank.com;
Website : www.thecitybank.com

18. Commercial Bank of Ceylon PLC
Hadi Tower
NW(K)-1, Road-50,Kemal Ataturk Avenue,
Gulshan-2, Dhaka-1212
Tel. : 48810010,9896054
Fax : 4881022
E-mail : ajithnaranpanawe@combankbd.com
: irinparvin@combankbd.com;
: email@combankbd.com;
Website : www.combank.net

19. Dhaka Bank Limited
71, Purana Paltan Lane, Kakrail
Dhaka-1000
Tel. : 58314424-30,Direct-58314417
Fax : 88029556584,7123407
E-mail : info@dhakabank.com.bd
Website : www.dhakabankltd.com

20. Eastern Bank Limited
Jiban Bima Bhaban, 2nd floor
10, Dilkusha C/A, Dhaka – 1000
Tel. : 9556360, 9562348, 9558390, 9556360
Fax : 9562364, 9554610
E-mail : info@ebl-bd.com;
Website : www.ebl.com.bd

21. Export Import Bank of Bangladesh Ltd.
Symphony,
Plot SE (F) 9, Road #142,
Gulshan Ave. Dhaka-1212
Tel. : 9889363, D-9889556,9889484
Fax : 9889358, 9889528
E-mail : haider@eximbankbd.com;
Website : www.eximbankbd.com

22. The Hongkong and Shanghai Banking Corporation Ltd.
Shanta Western Tower (L-4)
186, Bir Uttam Mir Shawkat Ali Road
(Gulshan Tejgaon link Road)
Tejgaon Industrial Area, Dhaka-1208
Tel. : 8878850-55, 8878876,09666331000
Fax : 8878864-65
E-mail : hsbc@hsbc.dhaka-bd.net;
contact@hsbc.com.bd;
Website : www.hsbc.com.bd;
cynthia.rodgers@hsbc.com.bd

23. IFIC Bank Limited
IFIC Tower,61 Purana Paltan,
Dhaka-1000
Tel. : 9562060, 9563020, 9562062, 9562068
MD-9559647
Fax : 9563237
E-mail : sarwar.shah@ificbankbd.com;
: samir@ificbankbd.com;
Website : www.ificbankbd.com

24. Islami Bank Bangladesh Ltd.
Islami Bank Tower,
40, Dilkusha C/A, Dhaka-1000
Tel. : 9563040, PS-9569416, 9567173,
Fax : 9568634
E-mail : mannan@islamibankbd.com
Website : www.islamibankbd.com

25. Mr. Md. Abdus Salam
CEO & Managing Director
Janata Bank Ltd.
110, Motijheel C/A, Dhaka-1000
Tel. : 9587639, PS-9567477
Fax : 9560869
E-mail : md@janatabank-bd.com;
Website : www.janatabank-bd.com

26. Mutual Trust Bank Limited
MTB Centre, 26 Gulshan Avenue
Plot 5, Block SE (D), Gulshan 1, Dhaka 1212
Tel. : 9884922, 882 6966, 8822429
Fax : MD-9884921, 8824308
E-mail : anis@mutualtrustbank.com;
Website : www.mutualtrustbank.com

27. National Bank Limited
18, Dilkusha C/A, Dhaka-1000
Tel. : 9563081-5, md-9561201
Fax : 9569404, 9563953
E-mail : mdnbl@bol-online.com;
Website : www.nblbd.com

28. National Credit & Commerce Bank Ltd.
13/2, Toyenbe Circular C/A
Motujheel C/A, Dhaka-1000
Tel. : 9561902-4, MD- 9558882,
9566283, 9563981-3
Fax : 9566290
E-mail : nccbl@bdmail.net; md@nccbank.com.bd;
tariqulalamnccbl@gmail.com
Website : www.nccbank-bd.com

29. One Bank Limited
HRC Bhaban (3nd Floor)
46, Karwan Bazar C/A, Dhaka-1215
Tel. : 9118161, 8122046, 9141397
Fax : 9134794
E-mail : obl@onebankbd.com;
Website : www.onebankbd.com

30. Prime Bank Limited
Adamjee Court Annex Building-2
119-120, Motijheel C/A, Dhaka-1000
Tel. : 9567265, 9570747-8, 9564677
Fax : 9560977, 9567230
E-mail : akamal@primebank.com.bd
info@primebank.com.bd;
Website : www.primebank.com.bd

31. Pubali Bank Limited
26, Dilkusha C/A, Dhaka-1000
Tel. : 9551614, D-9563094
Fax : 9564009
E-mail : mdnceo@pubalibankbd.com;
pubali@bdmail.net, info@pubalibankbd.com;
mailbox@pubalibankbd.com
Website : www.pubalibangla.com

32. Shahjalal Islami Bank Limited
Head Office, Uday Sanz
Plot No: SE(A) 2/B Gulshan South Avenue,
Gulshan-1, Dhaka-1212
Tel : 9893189,9845457, D-9844009
Fax : 9844009, 9844015
E-mail : sblho@shahjalalbank.com.bd
Website : www.shahjalalbank.com.bd

33. Sonali Bank Ltd.
35-44, Motijheel C/A, Dhaka-1000
Tel : 9550426-34, 9568558,
D-9565944, 9550653
Fax : 9561410, 9561409
E-mail : ceosbl@sonalibank.com.bd;
Website : www.sonalibank.com.bd

34. Standard Chartered Bank
SCB House
67, Gulshan Avenue
Dhaka-1212
Tel : 8833003, 8833004
Fax : 9894445,9890013
E-mail : ceo.scbbd@sc.com;
Website : www. standardchartered.com

35. State Bank of India
57 & 57/A Uday Tower (1st Floor)
Gulshan Avenue, gulshan-1
Dhaka – 1212
Tel : 9889152
Fax : 9894526
E-mail : ch@sbibd.com;
Website : www.sbibd.com

36. Trust Bank Limited
Shadhinata Tower
Level (1, 7, 8, 9, 10, & 11)
Bir Srestha Shaheed Jahangir Gate,
Dhaka Cantonment, Dhaka.
Tel : 9850635, 9850638, 9850710
Fax : 9850651
E-mail : info@trustbanklimited.com;
: ishtiaque@trustbanklimited.com;
Website : www.trustbank.com.bd

37. United Commercial Bank Limited
Bulus Center
Plot - CWS- (A)-1, Road No - 34
Gulshan Avenue, Dhaka-1212
Tel. : 88-02-8852500, 55668070
Fax : 88-02-8852504
E-mail : info@ucbl.com;
Website : www.ucbl.com

Non-Banking Financial Institutions: Leasing & Investment

38. IDLC Finance Limited
Bays Galaria (1st Floor)
57, Gulshan Avenue, Dhaka-1212
Tel. : 8835885, 8834990-4
Fax : 8834377, 8835887
E-mail : mailbox@idlc.com;
asadia@idlc.com;
Website : www.idlc.com

39. Industrial and Infrastructure Development Finance Co. Ltd. (IIDFC)
Chamber Building (6th Floor)
122-124, Motijheel C/A, Dhaka-1000
Tel. : 9559311-2, 9553254, 9553387, 9553090
Fax : 9568987, 9566733
E-mail : md@iidfc.com; chairman@iidfc.com
: info@iidfc.com;
Website : www.iidfc.com

40. Industrial Promotion and Development Company of Bangladesh Ltd. (IPDC)
Hosna Centre (4th Floor)
106, Gulshan Avenue
Dhaka-1212
Tel. : 9885533-38, 09612-885533
Fax : 9885529, 9885532
E-mail : email@ipdcbd.com
Website : www.ipdcbd.com

41. International Leasing and Financial Services Limited
Printers Building (14th Floor)
5, Rajuk Avenue, Dhaka-1000
Tel. : 9559639
Fax : 9559640
E-mail : md@ilfsl.com
: info@ilfsl.com
Website : www.ilfsl.com

42. National Housing Finance and Investments Limited
Corporate Head office
Gulshan Branch, Concord Baksh Tower (7th floor)
Plot: 11-A, Road: 48, Block: CWN (A)
Gulshan-2, Dhaka-1212
Tel. : 09609200555, 9614480, 9670612-4
9669800, 9677181-2
Fax : 58811652, 9671016
E-mail : info@nationalhousingbd.com;
khalil@nationalhousingbd.com;
Website : www.nationalhousingbd.com

43. The UAE-Bangladesh Investment Company Limited
Erectors House (5th Floor)
18, Kemal Ataturk Avenue, Banani C/A, Dhaka
Tel. : 9888203
Fax : 58810718
E-mail : ubico@dhaka.net;
Website : www.ubinco.com

44. Uttara Finance and Investments Limited
Uttara Centre (11th Floor)
102, Shahid Tajuddin Ahmed Sarani
Tejgaon, Dhaka-1208.
Tel. : 8170281-5
Fax : 8170277
E-mail : info@uttarafinance.com;
Website : www.uttarafinance.biz

Non-Banking Financial Institutions: Insurance

45. Bangladesh General Insurance Co. Ltd.
42, Dilkusha C/A, Dhaka-1000
Tel. : 9555073-4, 9550379
Fax : 9564212
E-mail : bgic@citechco.net;
bgicinsurance@yahoo.com;
Website : www.bgicinsure.com

46. Eastern Insurance Company Limited
44, Dilkusha C/A, (2nd floor), Dhaka-1000
Tel. : 9563033-4, 9564246-8
Fax : 9569735
E-mail : eicl@dhaka.net;
Website : www. easterninsurancebd.com

47. Eastland Insurance Company Limited
13, Dilkusha C/A, Dhaka-1000
Tel. : 9564600, D-9562710
Fax : 9565706,9556115
E-mail : info@eiclbd.com,aksaha@eiclbd.com
Website : www.eastlandinsurance.com

48. Green Delta Insurance Co. Ltd.
Green Delta Aims Tower
51/52 Mohakhali, Dhaka-1212
Tel. : 9851902,9851170, D-9853078
Fax : 9851124
E-mail : Farzana@green-delta.com;
gdic@bol-online.com;
nasir@green-delta.com;
: info@green-delta.com;
Website : www.green-delta.com

49. Pioneer Insurance Company Limited
Symphony (5th Floor), Plot # SE (F)
9, Road No. 142, South Avenue
Gulshan-1, Dhaka-1212
Tel : 58817512, 58816793, 58816561,
Fax : 8817234, 8817264
E-mail : piclho@pioneerInsurance.com.bd;
Website : www.pioneerinsurance.com.bd

50. Pragati Insurance Limited
Pragati Bhaban (16th Floor)
20-21, Kawran Bazar
Dhaka – 1215
Tel. : 9133680-2, 8117996
Fax : 8122980
E-mail : info@pragatiinsurance.com
: manir.md@pragatiinsurance.com;
Website : www.PragatiInsurance.com

51. Reliance Insurance Limited
Shanta Western Tower (Level-5)
186, Tejgaon I/A
Dhaka-1208
Tel. : 8878836-44
Fax : 8878831-4
E-mail : ceo@reliance.com.bd;
: info@reliance.com.bd;
Website : www.reliance.com.bd

52. Sadharan Bima Corporation
33, Dilkusha C/A
Dhaka-1000
Tel. : 9572277,9552070
Fax : 9564197
E-mail : sbc@bttb.net.bd;
Website : www.sbc.gov.bd

53. United Insurance Company Limited
Camelia House,
22, Kazi Nazrul Islam Ave.
Dhaka-1000
Tel. : 9663372, 58611720-2
Fax : 58614475
E-mail : info@unitedinsurance.com.bd;
Website : www.unitedinsurance.com.bd

Law Firms

54. Bangladesh Supreme Court
A. Hossain & Associates
3B Outer Circular Road
Maghbazar, Dhaka-1217
Tel. : 8311492, 8322935
Fax : 9344356
E-mail : enquiry@ahossainandassociates.com;

55. Bangladesh Supreme Court
Dr. Kamal Hossain & Associates
MCCI Building
122-124, Motijheel C/A, Dhaka-1000
Tel. : 9564954, 9552946, 9560655
Fax : 9564953
E-mail : khossain@citechco.net;

56. Fida M. Kamal & Associates
(Barristers & Advocates)
64, Purana Paltan (3rd floor)
Motijheel C/A, Dhaka-1000
Tel. : 9567646, 9565618, 9559450, 9567530
Fax : 9567641
E-mail : kamalfida7@gmail.com;

57. Huq and Company
47/1, Purana Paltan
Dhaka-1000
Tel. : 9552196, 9555953
Fax : 9562434
E-mail : huqandco@bol-online.com;

58. Rokanuddin Mahmud and Associates
Delta Dahlia Tower, 8th floor
36, Kamal Ataturk Avenue
Banani, Dhaka-1213
Tel. : 9822317,9822315
Fax : 9822319
E-mail : rumahmud@gmail.com;

59. Syed Ishtiaq Ahmed & Associates
Concord Ovilash (1st Floor)
House No. 62, Road No.11A
Dhanmondi, Dhaka-1209
Tel. : 58151535
Fax : 58151136
E-mail : nihad@sialaw.com;
: info@sialaw.com;

National Companies

60. Abdul Monem Limited
Monem Business District
111, Bir Uttam C.R. Dutta Road
(Sonargaon Road) Dhaka – 1205
Tel. : 9669570, 8618079, 8611043, 9676301
Fax : 9664913, 9668638
E-mail : asmhbs@citechco.net;
: info@amlbd.com;
Website : www.amlbd.com

61. A. K. Khan & Company Ltd.
Bay's Gallerea, 2nd Floor,
57 Gulshan Avenue,Gulshan -1,
Dhaka-1212
Tel. : 8818142-45,9897055,9894207
Fax : 9895930
E-mail : cs.md@akkhan.com
Website : www.akkhan.com

62. A. K. Khan Telecom Ltd.
57 & 57A Uday Tower (9th floor)
Gulshan-Avenue, Gulshan -1, Dhaka-1212
Tel. : 8833873,9892169,9887485
Fax : 8833872
E-mail : akkhan.abulkasemkhan@gmail.com;
Website : www.akkhan.com

63. Alpha Tobacco Manufacturing Co. Ltd.
Jatiya Scout Bhaban
70/1, Purana Paltan Line Kakrail,
(9th floor), Dhaka
Tel. : 8315071-2, 8313553, 8322722
Fax : 8315335
E-mail : erba@bdmail.net

64. Apex Footwear Limited
House # 06, Road # 137,
Block # SE (D), Gulshan-1, Dhaka-1212
Tel. : 55044841, PS-55044844, 01713363060
Fax : 55044843
E-mail : info@apexfootwearltd.com;
: smelahi@apexfootwearltd.com;
maqsuda@apexfootwearltd.com;
Website : www.apexfootwearltd.com

65. Arlinks Limited
Red Crescent Concord Tower (11th Floor) Suite-B
17, Mohakhali C/A, Dhaka-1212
Tel : 9888517, 9850254-7
Fax : 9888388
E-mail : arlinks@arlinks.org;
: rokiarahman@hotmail.com;
Website : www.arlinksgroup.com

66. ASM Chemical Industries Limited.
240 Tejgaon I/A, Dhaka-1208
Tel : 8879178 to 80
Fax : 8879184
E-mail : rjm@azizgroup.com;
azizgroupbd@bol-online.com;
Website : operation.asmchemical.com

67. Azim Group
South Bhaban (3rd Floor)
South Bhaban, 70/1, Inner Circular Road
Kakrail, Dhaka-1000
Tel: +8802-9332339
Fax: +8802-8312964
E-mail : sayedabu@azimgroup.com
Website : www. azimgroup.com

68. Bashundhara Paper Mills Ltd.
125/1, Block-A, Baridhara,
Dhaka-1212
Tel. : 8431024-8,8432008-17
Fax : 8431522, 8431611
E-mail : bgc@bdcom.com;
Website : www.bashundharagroup.com

69. Bay Consolidation (Pvt.) Limited
Chowdhury Centre,
23/KA, New Eskaton Road
Dhaka-1000
Tel. : 8316860-1, 8318763
Fax : 8319396, 9335894
E-mail : bcld@bangla.net;
: comm@chowdhurygroup.com;
Website : www.chowdhurygroup.com

70. Bengal Fine Ceramics Limited
HH Bhaban (4th Floor)
52/1, New Eskaton, Dhaka-1000
Tel. : 9343948
Fax :
E-mail : maksudkhan@dhaka.net;
Website : www.bfcl.net

71. CONEXPO
Rupayan Karim Tower,
5th Floor, Flat # 5A, 80 Kakrail
VIP Road, Dhaka-1000
Tel. : 8316606,9347982
: MD-01711541378
Fax : 8312826
E-mail : conexpo.bd@gmail.com;
Website : www.conexpobd.com

72. Dhaka Stock Exchange Ltd.
9-F, Motijheel C/A, Dhaka-1000
Tel. : 9564601, 9576210-18
Fax : 9564727
E-mail : dac@bol-online.com ;
dse@bol-online.com;
Website : www.dsebd.org

73. Elite Group of Industries
"South Avenue Tower" (2nd floor)
House No. 50, Road No. 3,
7 Gulshan Avenue, Gulshan-1
Dhaka-1212
Tel : 9859998
Fax : 9883681
Email : elite@citechco.net;
Website : www.aquapaints.com

74. Envoy Garments Limited
Envoy Tower
18/E Lake Circus Kalabagan, Dhaka
Tel. : 9102583-90,PS-01711393903
Fax : 7214193, 9102849,9130162
E-mail : envoygrp@bangla.net
Website : www.envoygroup.com

75. Envoy Textiles Limited
Envoy Tower, 18/E Lake Circus Kalabagan
West Panthapath, Dhaka-1205
Tel. : 9102583-90,
Fax : 9102849, 9130162,
E-mail : info@envoytextiles.com
Website : www.envoygroup.com

76. ETBL Holdings Limited
Suvastu Tower (9th Floor)
69/1, Panthapath, Dhaka-1205
Tel. : 9641283-4
Fax : 9641285
E-mail : etbl@bdmail.net
: info@etbl.org;

77. ETBL Securities & Exchange Ltd.
Suvastu Tower (9th Floor)
69/1, Panthapath, Dhaka-1205
Tel. : 9641351-4
Fax : 9641285
E-mail : info@etblsecurities.com;
Website : www.etbl securities.com

78. Evince Group
Plot- 33, Section 7, Mirpur, Dhaka-1216
Tel. : 9020491-5
Fax : 9020490
E-mail : evince@evincebd.com;
Website : www.evincegroup.com

79. Financial Excellence Limited (FinExcel)
House # 16, Road # 23, Block # B
Banani, Dhaka – 1213
Tel: : 88033759, 55033760
Fax : 55033761
E-mail : info@finexcelbd.org
Website : www.finexelbd.org

80. Green Textile Limited
House-17, Road-15, Sector-3,
Rabindra Sarani, Uttara, Dhaka
Tel : 09611008899
Fax : 892070
Website : epichk.com

81. HRC Syndicate Limited
11/F HRC Bhaban
46, Kawran Bazar C/A, Dhaka-1215
Tel. : 9115183-4, 9133418-22
Fax : 9128991-2, 8110993
E-mail : hrc@hrcbd.com; cm@hrchq.com;
syndicate@hrcbd.com;
Website : www.hrcbd.com

82. Ha-Meem Denim Ltd.
Head Office
407, Tejgaon I/A, Dhaka-1208
Tel : 8170592-93
Fax : 8170623, 8170583
Email : rafiq@hameemdenim.com
: faruqe@hameemgroup.com

83. ICE Technologies Limited
House 62 (6th floor), Road-3, Block-B
Niketan, Gulshan 1, Dhaka-1212
Tel : 9899042, 9899479
Email : icecorp@icebd.com;

84. Incepta Pharmaceuticals Ltd.
40, Shahid Tajuddin Ahmed Sarani
Tejgaon I/A, Dhaka-1208
Tel. : 8891688-703,
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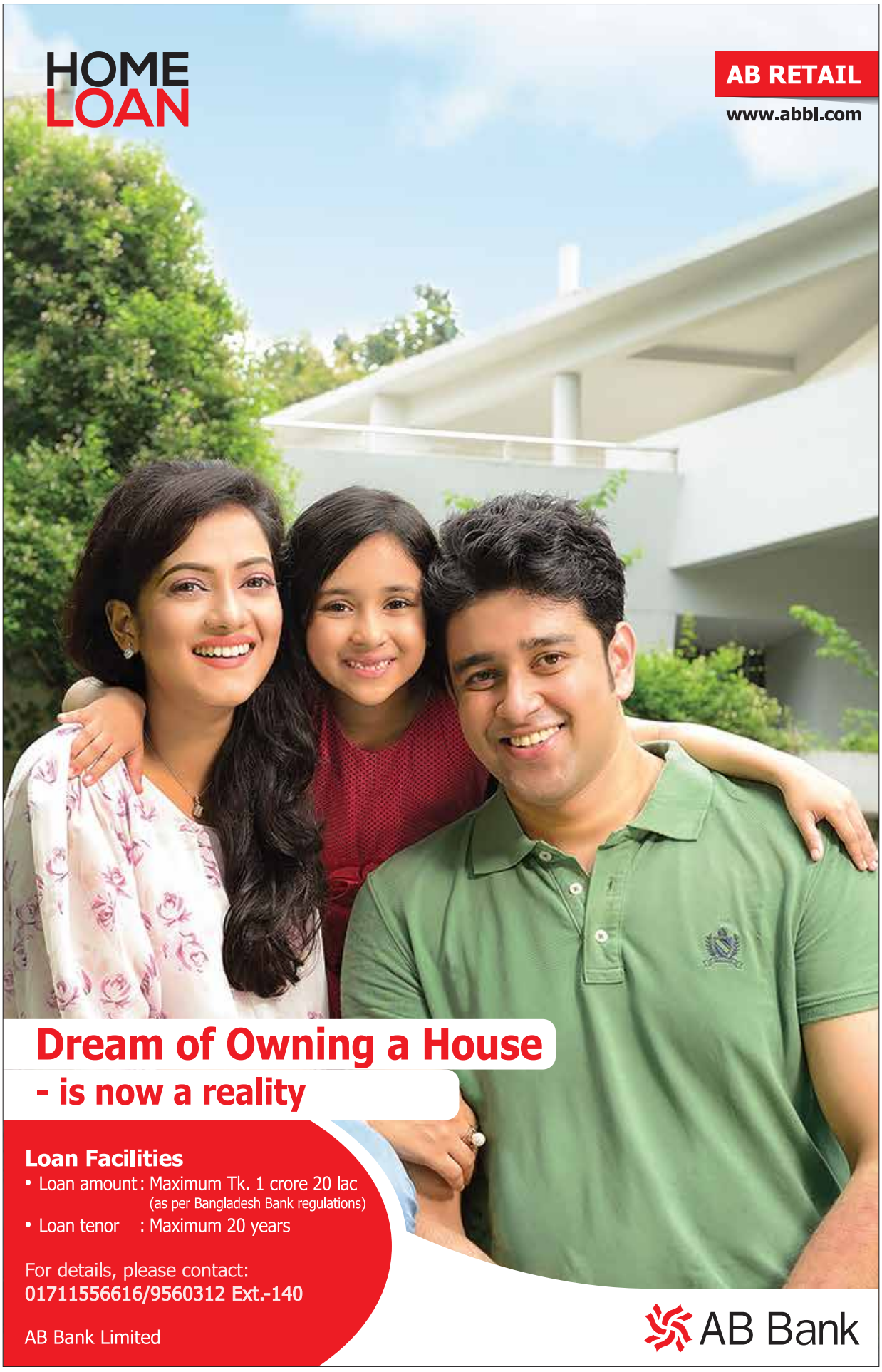
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০১। **নিরাপত্তা সুতাঃ** ১০০, ৫০০ ও ১০০০ টাকা মূল্যমানের প্রত্যেক প্রকার নোটেই মূল্যমান এবং বাংলাদেশ ব্যাংকের লোগো সম্বলিত নিরাপত্তা সুতা রয়েছে। নোটের মূল্যমান এবং বাংলাদেশ ব্যাংকের লোগো নিরাপত্তা সুতার ৪টি স্থানে মুদ্রিত আছে। নোট চিত করে ধরলে নিরাপত্তা সুতায় মূল্যমান এবং লোগো দেখা যাবে। কিন্তু, কাত করে খাড়াভাবে ধরলে তা কালো দেখা যাবে। এ নিরাপত্তা সুতা অনেক মজবুত যা নোটের কাগজের অবিচ্ছেদ্য অংশ। নখের আঁচড়ে বা মুচড়িয়ে উক্ত নিরাপত্তা সুতা কোনক্রমেই উঠানো সম্ভব নয়। জালনোটে নিরাপত্তা সুতা সহজেই নখের আঁচড়ে বা মুচড়ানোতে উঠে যায়।



০২। **রঙ পরিবর্তনশীল কালিঃ** ১০০, ৫০০ ও ১০০০ টাকা মূল্যমানের প্রত্যেক প্রকার নোটের উপরের ডানদিকে কোনায় ইংরেজি সংখ্যায় লেখা নোটের মূল্যমান রঙ পরিবর্তনশীল কালিতে মুদ্রিত রয়েছে। ১০০ ও ১০০০ টাকা মূল্যমানের নোট আস্তে আস্তে নড়াচড়া করলে নোটের মূল্যমান লেখাটি সোনালি হতে ক্রমেই সবুজ রঙ এ পরিবর্তিত হয়। একইভাবে ৫০০ টাকা মূল্যমানের নোটে ৫০০ মূল্যমান লেখাটি লালচে হতে পরিবর্তিত হয়ে সবুজ হয়। জালনোটে ব্যবহৃত এ রঙ চকচক করলেও তা পরিবর্তিত হয়না।



০৩। **অসমতল ছাপাঃ** ১০০, ৫০০ ও ১০০০ টাকা মূল্যমানের প্রত্যেক প্রকার নোটের সম্মুখ ও পশ্চাৎ পৃষ্ঠের ডিজাইন, মধ্যভাগের লেখা, নোটের মূল্যমান এবং ৭টি সমান্তরাল সরলরেখা উঁচু-নিচু (খসখসে) ভাবে মুদ্রিত আছে। তাছাড়া, নোটের ডানদিকে ১০০ টাকার নোটে ৩টি, ৫০০ টাকার নোটে ৪টি এবং ১০০০ টাকার নোটে ৫টি ছোট বৃত্তাকার ছাপ আছে যা হাতের স্পর্শে উঁচু-নিচু (খসখসে) অনুভূত হয়। এ সকল বৈশিষ্ট্য জালনোটে সংযোজন করা সম্ভব নয়।



০৪। **জলছাপ ঃ** ১০০, ৫০০ ও ১০০০ টাকা মূল্যমানের প্রত্যেক প্রকার নোটে বঙ্গবন্ধুর প্রতিকৃতি, বাংলাদেশ ব্যাংকের মনোগ্রাম এবং নোটের মূল্যমান জলছাপ হিসেবে ব্যবহৃত হয়েছে। বাংলাদেশ ব্যাংকের মনোগ্রাম এবং নোটের মূল্যমান প্রতিকৃতির তুলনায় উজ্জ্বল দেখাবে।



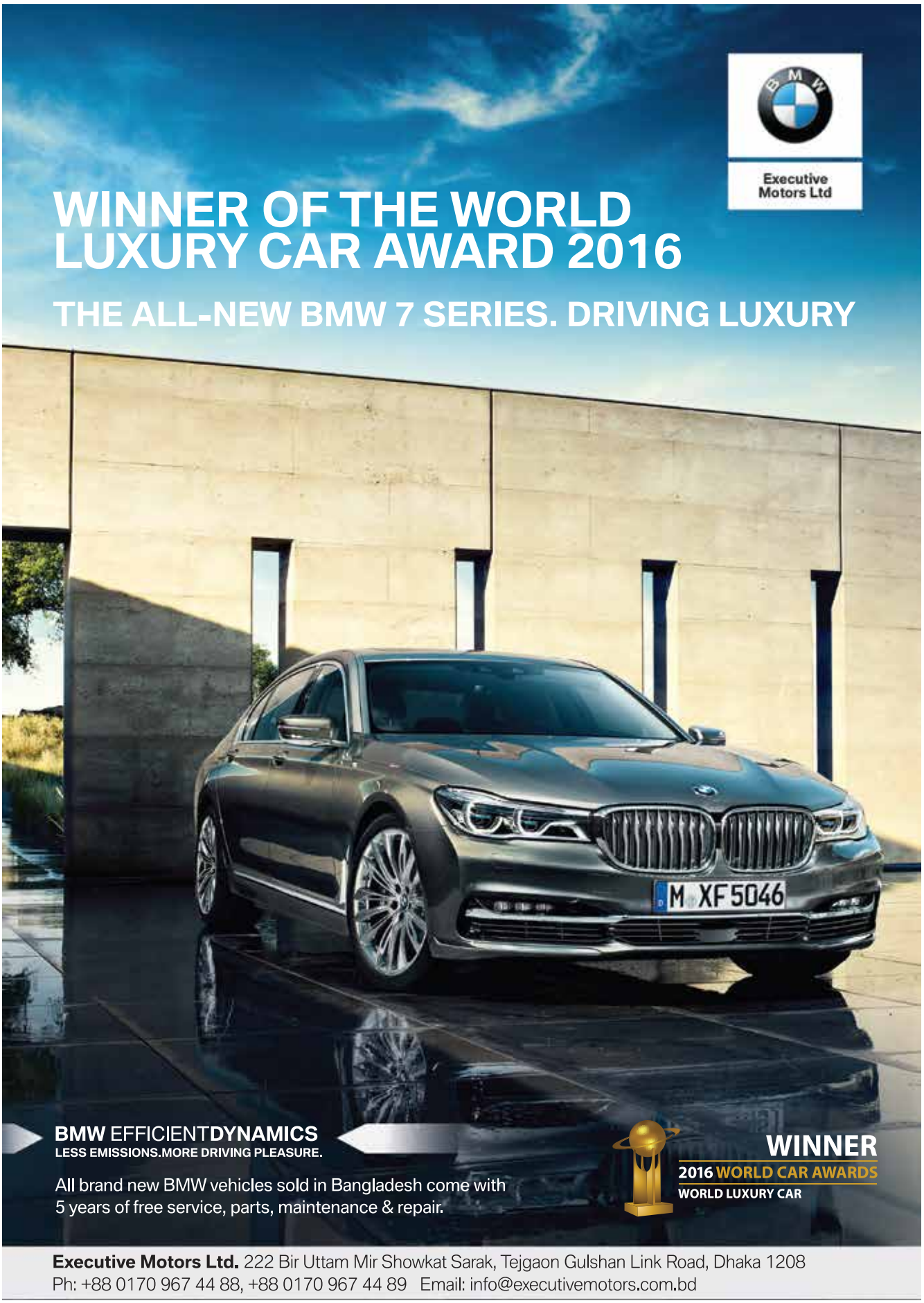
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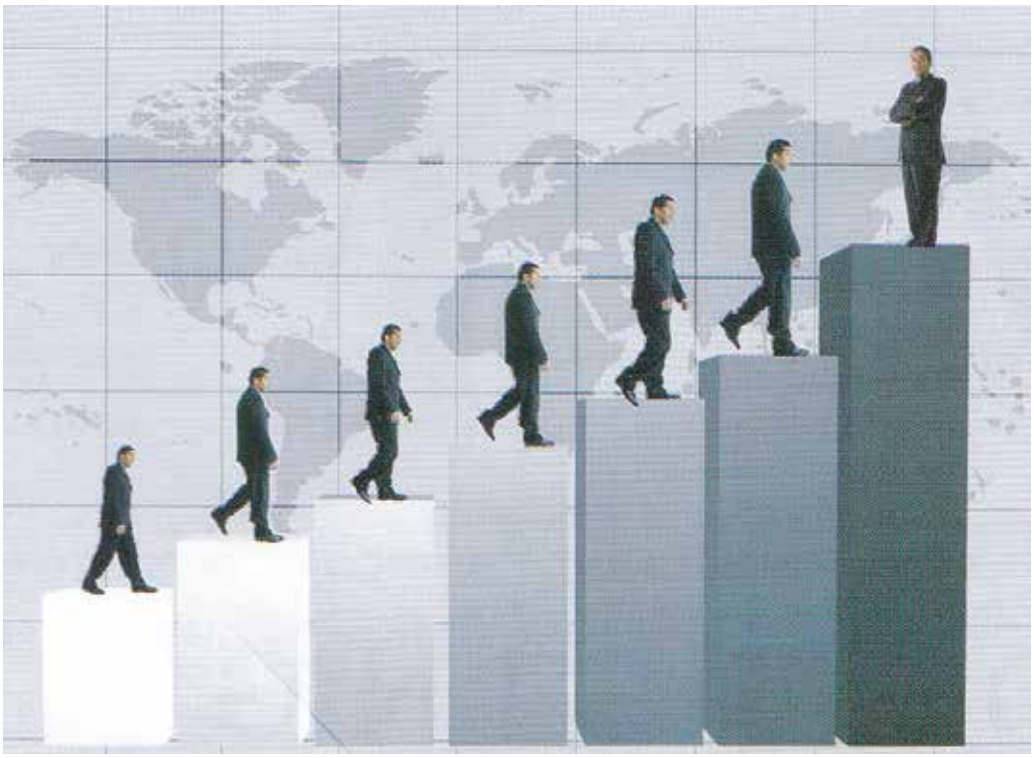
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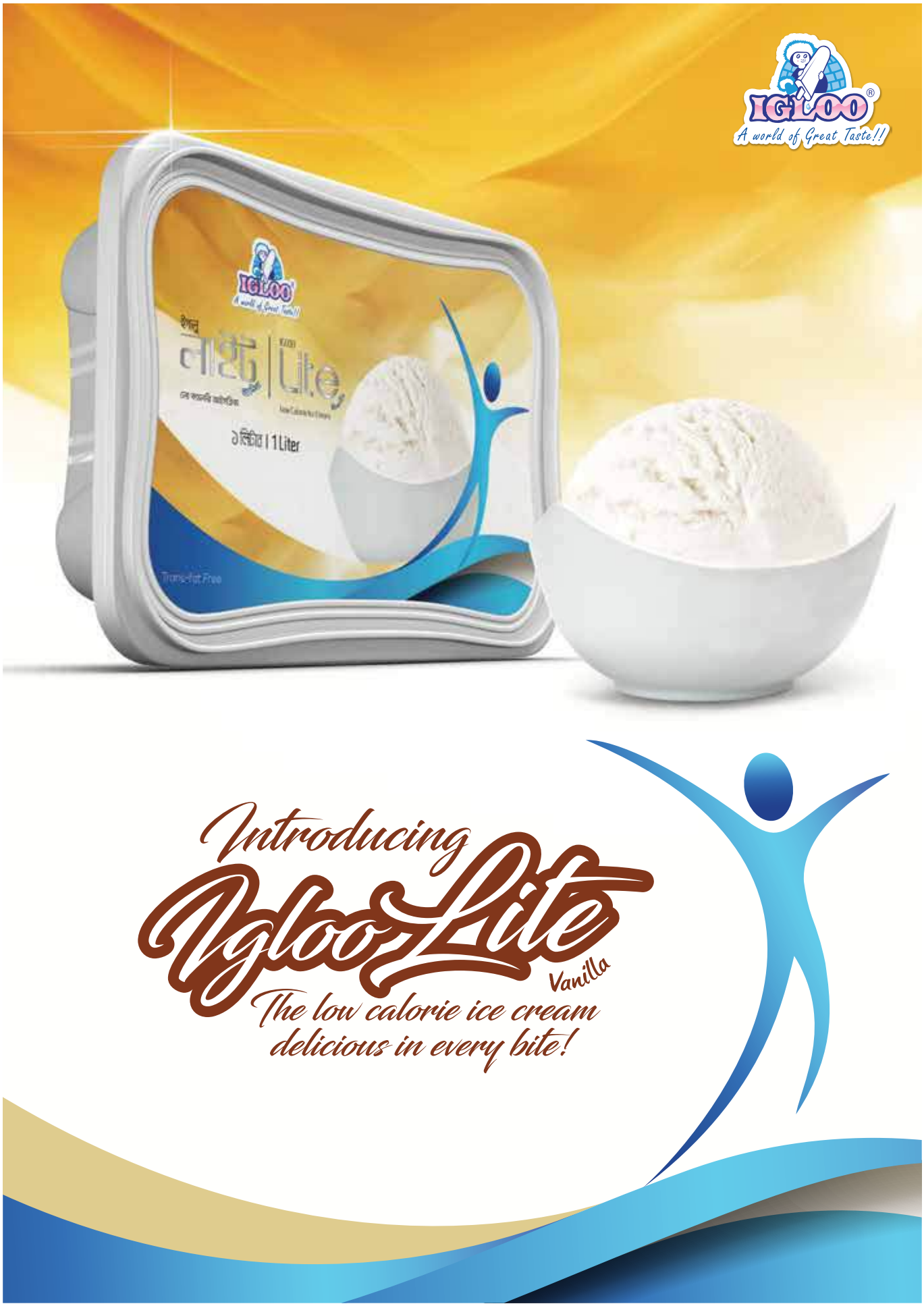
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The NSU Student Counseling Center is a mental health care unit to provide psychological services for NSU students and employees. Psychological well-being is promoted here with the aim of academic achievement of students through intensive mental health care. This unit organizes seminars and workshops on mental health orientation and drug addiction, stress management and non-violent communication regularly. As a part of adopting pro-active strategies to extend the benefit of psychological support in fortressing the staff members from detrimental effect of stress, Student Counseling Center has already started implementation of its plan to conduct series of workshop on Stress Management for all staff members of NSU in different slots.

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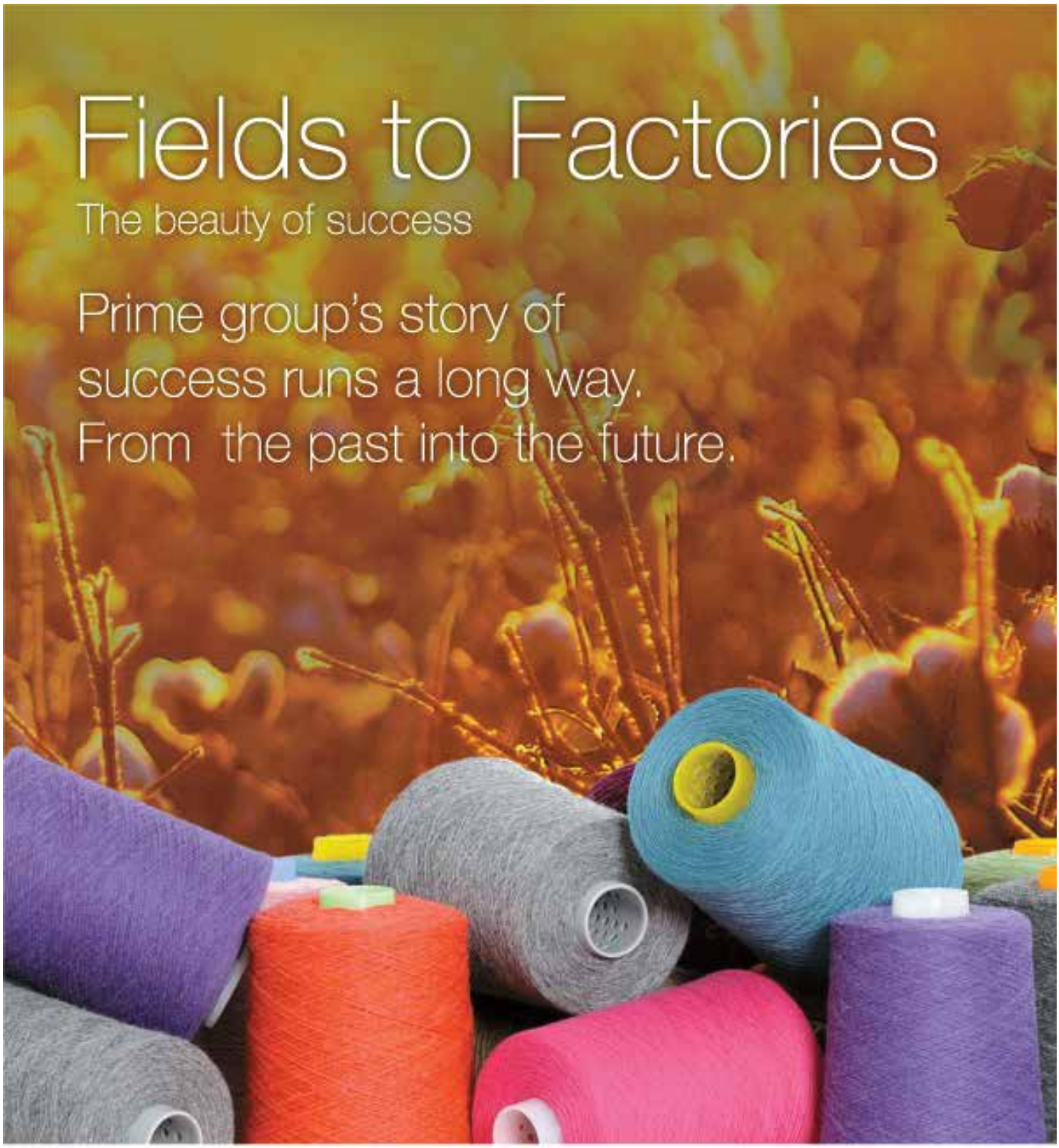
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Investment Corporation of Bangladesh (ICB)

VANGUARD
ASSET MANAGEMENT LIMITED

House #20 (4th Floor), Road #99, Gulshan 2, Dhaka-1212, Bangladesh
Phone : +88 02 9840862, Fax : +88 02 9840863
E-mail : info@vanguardaml.com
www.vanguardaml.com



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Investment Areas of IDCOL

Physical Infrastructure

- Power Plant
- Telecommunication
- Ports
- Hotel & Tourism
- PPP Projects
- Health Care & Education

Renewable Energy

- Solar Home System Program
- Domestic Biogas Program
- Solar Irrigation Program
- Solar Mini Grid Projects
- Biomass Based Electricity Projects
- Biogas Based Electricity Projects

Energy Efficiency

- Improved Cook Stoves Program
- Automatic Brick Kiln
- Energy Efficient Industrial Machineries
- Manufacturing of Energy Efficient Component and Appliances

IDCOL Offers

- Long Term Local and Foreign Currency Loan for Infrastructure Projects
- Soft Loan and Grant for Renewable Energy Projects
- Debt and Equity Arrangement
- Corporate Advisory Services
- Agency Services
- Training and Capacity Building Services

Milestones

- Financed 13% of the National Power Generation
- USD 60 million Investment in Telecommunication Sector
- Pioneer in Private Sector Port Financing
- Illuminated 12% of the total population through installation of 4.14 million Solar Home Systems
- Financed 26 Solar Mini Grid Projects
- Financed over 44,500 Domestic Biogas Plants
- Financed 629 Solar Irrigation Pumps
- Financed 924,000 Improved Cook Stoves

Infrastructure Development Company Limited

UTC Building, Level-16, 8 Panthapath, Kawranbazar, Dhaka-1215, Telephone: 9102171-8, 9666743265



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- Access to World Bank's IPFF Funds for Power & Other Infrastructure Projects
- Close Association with National Small Industries Corporation, GOI, for SME Project Development & Implementation
- Nodal Agency of UNFCCC for Sale of Carbon Emission Reduction Credit generated by Brick Manufacturing Industry using Clean Technology
- Margin Loan Facilities for Investors in Securities
- Issue of IPO, Portfolio Management & Investment Advisory Services
- Attractive Return on Deposits

IIDFC

Industrial and Infrastructure Development Finance Company Limited

HEAD OFFICE
Chamber Building (6th & 7th Floor)
122-124 Motijheel C/A, Dhaka-1000
Phone : +880-2-9559311
Fax : +880-2-9568987
Email : info@iidfc.com

IIDFC SECURITIES LIMITED (ISL) (Brokerage House)
IIDFC CAPITAL LIMITED (ICL) (Merchant Banking)
Eunoos Trade Center (Level-7)
52-53 Dilkusha, Dhaka-1000
Phone : +880-2-956 0526 (ISL), 9514637-38(ICL)
Fax : +880-2-957 0756 (ISL), 9514641 (ICL)
Email (ISL) : brokerage@iidfc.com
Email (ICL) : icl@iidfc.com

CHITTAGONG BRANCH
C & F Tower (4th Floor)
1222 Sheikh Mujib Road,
Agrabad C/A, Chittagong
Phone : +880-31-2516693
Fax : +880-31-2516694

ISL - GULSHAN BRANCH
Uday Tower Commercial Complex
(Level-8) Plot 57 & 57A
South Avenue, Gulshan-1
Dhaka-1212
Phone : +880-2-8824090
Fax : +880-2-8824073

STRUCTURED FINANCE DEPARTMENT
BHUIYAN CENTER (4th Floor)
68 Dilkusha C/A Dhaka-1000
Phone : +880-2-7122330, 7122570
Fax : +880-2-9513887
Email : structured.finance.iidfc@gmail.com

RETAIL & SALES CENTER
Eunoos Trade Center (Level-7)
52-53 Dilkusha, Dhaka-1000
Phone: +880-2-7117803, 7110403
+880-2-7119478, 7119526

www.iidfc.com