



# ANNUAL REPORT 2018



## Speaking about ICC Bangladesh

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

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

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

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

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

- **10-11 November 2000:** ICC Asia Conference on "[Investment in Developing Countries: Increasing Opportunities](#)" organized in Dhaka was inaugurated by the Prime Minister of Bangladesh and attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & WTO Director General Designate, ADB President, UN-ESCAP Executive Secretary and Chinese Vice Minister for Foreign Trade & Economic Cooperation. More than 250 participants from 24 countries participated in this event.
- **17-18 January 2004:** International Conference on "[Global Economic Governance and Challenges of Multilateralism](#)" was held in Dhaka, coinciding with 10th Anniversary of ICC Bangladesh. The Conference was inaugurated by the Prime Minister of Bangladesh and Thai Prime Minister was the Keynote Speaker. WTO Director General, EU Commissioner for Trade, UNESCAP Executive Secretary, Governor of Japan Bank for International Cooperation, six Ministers from three continents, Bangladesh Ministers, ICC Chairman, ICC Vice Chairman, ICC Secretary General and more than 500 participants from 38 countries attended this event.
- **27-28 September 2005:** Regional Seminar on "[Capital Market Development: Asian Experience](#)". The Seminar held in Dhaka was inaugurated by the President of the People's Republic of Bangladesh and attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.
- **13 April 2010:** Conference on "[Energy for Growth](#)" was held in Dhaka coinciding with the 15 years of ICC's presence in Bangladesh. The Conference was inaugurated by the Finance Minister of Bangladesh and attended by ICC Global Chairman, Minister for Commerce of Bangladesh, Minister for Development Cooperation of Denmark and Adviser to the Bangladesh Prime Minister for Energy & Mineral Resources. Some 800 delegates from home and abroad including energy experts and international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA attended the event.
- **25-26 October 2014:** International Conference on "[Global Economic Recovery: Asian Perspective](#)", was in held in Dhaka coinciding with the 20 years of ICC's presence in Bangladesh. The Conference was inaugurated by the President of the People's Republic of Bangladesh. Minister for Finance & Minister for Commerce of Bangladesh, UNCTAD Secretary General, Ministers from Myanmar and Nepal; ICC Vice Chairman; ICC Secretary General; ICC Research Foundation Chairman; Director of ICC National Committees and more than 500 participants attended this event.
- **8-9 February 2017:** The first ever "[UNESCAP Asia Pacific Business Forum: Regional Integration to Achieve Sustainable Development](#)" was organized by ICC Bangladesh jointly with UNESCAP under the patronage of the Ministry of Commerce, Government of Bangladesh. The Forum was inaugurated by the President of the People's Republic of Bangladesh. Ministers from Bangladesh, Sri Lanka, Nepal, UNESCAP Under Secretary General, UNCTAD Secretary General, business leaders and some 600 delegates from home and abroad attended the Forum.

As part of its activities, ICC Bangladesh has been organizing Workshops / Seminars on International Trade Finance, mainly for bankers, within Bangladesh and in various countries. Since 2014, the National Committee has organized workshops in Kuala Lumpur (April 2014); in Colombo (February 2015); in Kunming (August 2015); in Yangon (November 2015); in Hanoi (April 2016); in Bangkok (December 2017) and in Phnom Penh (April 2018).

The National Committee also arranged participation of Bankers from Bangladesh at ICC Annual Banking Meetings held in Singapore (April 2015), in Jakarta (April 2017) and in Beijing (April 2019). Besides, ICC Bangladesh arranged participation of Bankers at ICC Austria Global Trade Conference held in Vienna in May 2017, June 2018 and May 2019, FCI Annual Meeting in Vietnam (June 2019), ICC Academy 8th Supply Chain Summit in Singapore (February 2019) & International Financial Crime Forum in Kuala Lumpur (July 2019).

For professional development of bankers, ICC Bangladesh also organizes Certified Documentary Credit Specialist (CDCS), Certificate for Specialists in Demand Guarantees (CSDG) and Certificate of International Trade Finance (CITF) Examinations in Dhaka, conducted worldwide every year by LIBF (London Institute of Banking and Finance) and endorsed by ICC Paris.

ICC Bangladesh participates in most of the World Chambers Congress & ICC World Congresses held every two years and WTO Ministerial Meetings as well as ICC Regional Consultative Group Meetings. The National Committee also arranges visit by Bangladesh Business delegation to different countries for promotion of trade and investment.



# ANNUAL REPORT 2018

100 years



*Under Certificate of Posting*

Ref. : PO-10/AC-24

15 July 2019

NOTICE

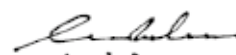
24th ANNUAL COUNCIL 2018

The 24<sup>th</sup> Annual Council 2018 of ICC Bangladesh will be held at 12.00 noon on Tuesday, 6 August 2019 at Six Seasons Hotel (Level-2), House No-19, Road No-96, Gulshan-2, Dhaka-1212.

The Agenda of the Meeting will be as follows:

1. To receive, consider and adopt the Executive Boards' Report for the year 2018
2. To receive, consider and adopt the Audited Financial Statements of ICC Bangladesh for the year ended 31<sup>st</sup> December 2018 together with the Auditors' Report thereon
3. To appoint Auditor for 2019 and fixation of remuneration thereof

All distinguished Members of ICC Bangladesh are requested to make it convenient to attend the Council.



Ataur Rahman  
Secretary General

To : All Members of ICC Bangladesh

**International Chamber of Commerce-Bangladesh**

**National Secretariat**

Suvastu Tower (6th Floor), 69/1, Pantha Path  
Dhaka- 1205, Bangladesh, Fax: +880-2-964 1287  
Tel: +880-2-964 1286, +880-2-967 66 98  
E-mail: info@iccbangladesh.org.bd  
Website: www.iccbangladesh.org.bd

**International Headquarters**

33-43 Avenue President Wilson  
75116 Paris, France  
Tel : + 33 1 49 532828  
Fax : + 33 1 49 532859  
Website: www.iccwbo.org



## Report of the Executive Board

Distinguished Members,

Assalamu Alaikum Wa Rahmatullah-he Wa Barakatuhu,

With profound gratitude to the Almighty Allah Rabbul Al-Amin, the Most Gracious and the Most Merciful, I have the privilege of welcoming you all at the 24th Annual Council of ICC Bangladesh, The world business organization.

On behalf of the Executive Board, I now have the honour of placing before you the Annual Report for the year 2018.

2019 is a year of celebration for ICC and ICC Bangladesh. ICC is having its Centenary Celebration world over in 2019, while ICC Bangladesh will Celebrate its Silver Jubilee. In May 2019 a half-day summit featuring leaders from business, government and international organizations was organized in Paris. Following the May summit, five regional events will be held in Lagos (18 June), Athens (October), Bogota (13 November), Dubai (19 January 2020) and Hong Kong (21 February 2020). A closing event will also be held in March 2020 in Mexico.

To Celebrate ICCs Global Centenary and Silver Jubilee of ICC Bangladesh, we are going to organize Asia-Pacific Conference on Financing inclusive Sustainable Development in Dhaka on 10-12 December 2019. The Conference will be organized jointly by UNESCAP, Asian Development Bank (ADB) and ICC Bangladesh under the patronage of the Government of Bangladesh. We hope around 500-600 delegates from Asia and the Pacific Region, including Ministers, UN Agencies, World Bank, Central Bankers, Public and Private Financial Institutions, Banking and Industry Associations, International Organizations and Development Partners expected to attend the Conference.

I am pleased to inform that ICC initiated NC Initiative of the Year Award 2019. This internal award programme is designed to recognize initiatives taken by individual NCs to improve the way they work, serve their members, and raise ICC's profile locally or regionally. The objective is to reward and celebrate the work of NCs, and provide inspiration and encouragement for innovative ideas across ICC's global network.

We are pleased to announce that ICC Bangladesh project on ICC-UNHCR joint programme for Rohingya Refugees in Bangladesh for producing Solar Power in the camps got the first place in the Asia Pacific Region and second place in the Grand Prize Winners for the NC Initiative of the Year



**Mahbubur Rahman**

Award, which were announced at the Permanent Heads of Meeting held at ICC Hq in Paris on 29 May. ICC Brazil: ITTI Cognitive Trade Advisor got the first place followed by ICC Bangladesh and third place by ICC Albania: ABC Project (Anti-corruption Business Coalition)

This Report provides a brief review of the key economic performances of the world, regional and Bangladesh during 2018; the outlook for 2019 and the challenges. The Report also provides a summary of the main activities of ICC Bangladesh during the year.

The infamous quote 'Bangladesh is a bottomless basket' made by then US Secretary of State Henry Kissinger in 1974 has already been proven to be totally wrong. In 1971, when Bangladesh achieved independence from Pakistan through a nine-month-long bloody battle that cost the lives of three million people, many doubted the survival of the new country. But those concerns have dissipated long ago. In five years' time, Bangladesh is tipped to be a middle-income country.

Bangladesh's per capita income is estimated to be \$1,909 at the end of the FY 2019, up from \$120 in 1972. The size of our GDP is now US\$ 302.4 billion. Our economy is likely to be the biggest mover in the global GDP rankings in 2030, becoming the 26th largest economy in the world from 42nd last year, according to the latest HSBC Global

Research report. The report -- The World in 2030: Our long-term projections for 75 countries -- showed Bangladesh's economy would jump 16 notches, the highest by any country between 2018 and 2030.

Bangladesh remains the second largest apparel exporter in the world, after China, according to the World Trade Organization (WTO) data, accounting for 6.5 percent share of the market in FY2017-18. Further, Bangladesh is now in the leading position among the top performing environment-friendly readymade garment (RMG) industry across the world. "The country has now 67 LEED (Leadership in Energy and Environmental Design) green factories certified by the US Green Building Council (USGBC), while more than 280 factories are registered for LEED certification" Green Business Certification Inc.

Bangladesh has also made considerable progress in social sectors such as poverty reduction, health, family planning, female education, women's empowerment and child mortality reduction despite some challenges like governance crisis, corruption and political instability.

The global economy in 2018 was characterized by numerous political uncertainties: the future development of the trade disputes between the USA and China, the negotiations on the forthcoming Brexit, the Italian budgetary policy, the economic and political development in Turkey and much more. Unfortunately, these insecurities will not diminish in 2019. Global economic growth could therefore be weaker in 2019 than in 2018. Continuing trade friction between United States and China, uncertainties over Brexit and recent tension in the Gulf over US sanction on Iran are of great worries for world economy.

US China trade war cost the US economy \$7.8 billion in lost gross domestic product in 2018, according to a study by a team of economist at leading American Universities. The tariff fight between the two countries is often cited as the biggest risk to global investor confidence and a threat to the world economy.

As a matter of fact for most Asian nations, China is their single biggest trading destination while the US remains an invaluable economic partner. As a result, the escalating tensions between the two economic giants have caused unease for the Region.

The Brexit vote of 2016 came as a powerful reminder that progress in economic integration can be reversed. And the raging debates in the UK parliament come as an equally powerful reminder that Brexit never was the easy choice its advocates suggested. To be or not to be is never an easy question, and even less so in an interconnected world.

Brexit is not only a regional affair. Once the UK has left its 27 European Union (EU) partners behind, that will alter the

ability of non-EU countries to export to the UK. This is not a minor issue. In 2018, the UK was the fifth largest importer inside the EU, with almost \$680 billion worth of goods, half which came from the EU, and it is an important trading partner for developing countries.

The United States administration has decided to retract exemptions given to countries from the sanctions imposed on the export of Iranian Oil. US had granted six-month waivers to the eight main buyers of Iranian crude : China, India, Japan, South Korea, Taiwan, Turkey, Italy and Greece, to give them time to find alternative sources and prevent a shock to global oil markets. The end of waivers are expected to hit India and China the hardest.

Global foreign direct investment has fallen to its lowest level since the financial crisis as richer countries lead the world into a retreat from a "heyday of export-led growth", according to a UN report. The 13 per cent drop in worldwide FDI to \$1.3tn in 2018 — the third consecutive year — comes amid rising global protectionism and an increase in US profits being repatriated after the Trump administration's 2017 tax reform.

## Global Economy in 2018 and Outlook for 2019

According to World Bank Global Economic Prospects (GEP) January 2019 global economic growth is projected to soften from a downwardly revised 3 percent in 2018. International trade and manufacturing activity have softened, trade tensions remain elevated, and some large emerging markets have experienced substantial financial market pressures. GEP says, slowing external demand, rising borrowing costs, and persistent policy uncertainties are expected to weigh on the outlook for emerging market and developing economies.

June 2019 World Bank GEP said global growth has continued to soften this year. Subdued investment in emerging market and developing economies (EMDEs) is dampening potential growth prospects. Risks to the outlook remain firmly on the downside, including the possibility of escalating trade tensions. Another concern is rising debt, which may make it difficult for EMDEs to respond to adverse developments and to finance growth-enhancing investments. Reforms to boost private investment and productivity growth are needed, particularly in low-income countries, which face more significant challenges today than they did in the early 2000s.

World Bank GEP stated that global growth in 2019 is expected to slow to 2.6 percent, reflecting weaker-than-expected trade and investment at the start of the year. Growth is projected to gradually rise to 2.8 percent by 2021, predicated on continued benign global financing conditions and a modest recovery in emerging market and

developing economies (EMDEs). However, EMDE growth remains constrained by subdued investment. Risks are firmly on the downside, in part reflecting the possibility of a further escalation of trade tensions. It is urgent for EMDEs to reinforce policy buffers and to implement reforms that boost growth prospects.

According to International Monetary Fund (IMF) World Economic Outlook (WEO) April 2019, after strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened.

The outlook added that natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US-China trade deal, but they remain slightly more restrictive than in the fall.

According to the United Nations World Economic Situation and Prospects (WESP) 2019, global growth is expected to remain at 3.0 per cent in 2019 and 2020, however, the steady pace of expansion in the global economy masks an increase in downside risks that could potentially exacerbate development challenges in many parts of the world. The global economy is facing a confluence of risks, which could severely disrupt economic activity and inflict significant damage on longer-term development prospects. These risks include an escalation of trade disputes, an abrupt tightening of global financial conditions, and intensifying climate risks.

In many developed countries, growth rates have risen close to their potential, while unemployment rates have dropped to historical lows. Among the developing economies, the East and South Asia regions remain on a relatively strong growth trajectory, amid robust domestic demand conditions. Beneath the strong global headline figures, however, economic progress has been highly uneven across regions. Despite an improvement in growth prospects at the global level, several large developing countries saw a decline in per capita income in 2018. Even among the economies

that are experiencing strong per capita income growth, economic activity is often driven by core industrial and urban regions, leaving peripheral and rural areas behind, WESP said.

While economic activity in the commodity-exporting countries, notably fuel exporters, is gradually recovering, growth remains susceptible to volatile commodity prices. For these economies, the sharp drop in global commodity prices in 2014/15 has continued to weigh on fiscal and external balances, while leaving a legacy of higher levels of debt, WESP added.

According to Reuters, a synchronized global economic slowdown is under way and any escalation in the US-China trade war would trigger a sharper downturn. That is a major shift in sentiment from just a year ago, when economists were optimistic about a significant global upturn. But an escalation in trade tensions and tightening financial conditions have hurt activity in most economies and dragged China's growth last year to the weakest in 28 years. Reuters surveys over the past two years have repeatedly highlighted trade protectionism as one of the prominent downside risks for the global economy. In the latest Reuters polls of more than 500 economists found growth this year was cut for 33 of 46 economies. Over half of nearly 270 economists who answered an additional question said a further escalation in the US-China trade war is likely to trigger an even sharper global economic slowdown this year.

Investment from Chinese multinationals also fell for the second year in a row, dropping 18 per cent to \$130bn, as a result of state policies to curb overseas investment, as well as growing screening of inward investment in the US and Europe. The drop in investment inflows was geographically uneven with the largest drop in developed economies, particularly in Europe, influenced by large repatriations of US foreign earnings following tax reforms at the end of 2017. Inflows also fell in Latin America and non-EU members in eastern Europe, while they rose marginally in Africa and more significantly in Asia, which saw a 4 per cent rise.

However, as globalization moves forward, the economies of the world are increasingly connected through trade. Trade has become a major engine for growth. According to the World Bank, the international economy's dependence on trade rose from 17.5 percent in 1960 to 51.9 percent in 2017.

## Regional Economy in 2018 and Outlook for 2019

Asian Development Outlook 2018 Supplement of Asian Development Bank in its Update said despite challenges brought about by trade conflict, growth forecasts for developing Asia remain unchanged at 6.0% for 2018 and 5.8% for 2019. East Asia and the Pacific are on track to meet growth projections. Unexpectedly strong expansion in

Central Asia offsets small downward revisions for South and Southeast Asia in 2019. Excluding the newly industrialized economies of Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China, the regional growth outlook is maintained at 6.5% for 2018 and 6.3% for 2019.

## Developing Asia

Developing Asia posted strong but moderating growth in 2018. Despite rising headwinds, growth in aggregate gross domestic product (GDP) slowed only slightly from 6.2% in 2017 to 5.9% in 2018 as global trade and economic activity decelerated at the end of the year, affecting many economies in the region. With growth in the People's Republic of China (PRC) continuing to moderate, regional growth will soften further to 5.7% in 2019 and to 5.6% in 2020. Excluding the newly industrialized economies, growth will slow from 6.4% in 2018 to 6.2% in 2019 and to 6.1% in 2020.

## South Asia

South Asia reflect heavy weighting for India, where growth slipped from 7.2% in 2017 to 7.0% in 2018 as agriculture and government expenditure both experienced slower growth and as global oil prices rose. Growth in India is forecast to pick up a bit to 7.2% in 2019 and 7.3% in 2020 on recovery in agriculture and stronger domestic demand, with reform having strengthened the health of banks and corporations, and as the implementation of a value-added tax makes domestic firms and products more competitive. Most other countries in South Asia are expected to maintain or slightly improve on their high growth rates including Bangladesh, which is expected to achieve 8.0% growth in 2019 and 2020. Pakistan and Sri Lanka, however, are currently reining in fiscal and external imbalances by implementing a broad range of economic reforms. Inflation in South Asia was stable at 3.7% in 2018 with benign food inflation and despite higher global oil prices. Subregional inflation is expected rise to 4.7% in 2019 and 4.9% in 2020 under pressure from currency depreciation and India's upward adjustment of some agricultural procurement prices to cover higher input costs.

## Southeast Asia

Sub-regional growth was marginally lower at 5.1% last year as strong domestic demand countered slowing exports. With weakening global growth, slowing trade, and softer commodity prices, export prospects dim further for these highly trade-engaged economies. Continued strength in domestic demand should nevertheless support growth at 4.9% this year and 5.0% next year. In half of the 10 subregional economies, growth is forecast to slow this year, while Indonesia and the Lao People's Democratic Republic will be unchanged, and Brunei Darussalam, Myanmar, and the Philippines will post higher growth.

Strong consumption, spurred by rising incomes, stable inflation, and robust remittances is underpinning growth in Indonesia, Malaysia, the Philippines, Singapore, and Thailand, as is foreign investment in Cambodia and Viet Nam, and large infrastructure projects elsewhere. Inflation in the subregion will dip marginally this year before returning to last year's 2.7%, broadly held in check by slowing growth and lower international oil prices, even as some countries hike administered prices.

## Asia Pacific

Growth will recover in the Pacific. Growth in the Pacific is set to rebound from a meager 0.9% in 2018 to 3.5% in 2019 as liquefied natural gas production in Papua New Guinea, the subregion's dominant economy, returns to full capacity following the 2018 earthquake.

## Risks

Risks remain tilted to the downside. A drawn-out or deteriorating trade conflict between the People's Republic of China and the United States could undermine investment and growth in developing Asia. With various uncertainties stemming from US fiscal policy and a possible disorderly Brexit, growth in the advanced economies could turn out slower than expected, undermining the outlook for the People's Republic of China and other economies in the region. Though abrupt increases in US interest rates appear to have ceased for the time being, policy makers must remain vigilant in these uncertain times.

## Global trade in 2019

World trade will continue to face strong headwinds in 2019 and 2020 after growing more slowly than expected in 2018 due to rising trade tensions and increased economic uncertainty, according to World Trade Organization (WTO). World merchandise trade volume is forecast to grow 2.6% in 2019, accompanied by GDP growth of 2.6%. Trade growth should pick up to 3.0% in 2020 with GDP growth steady at 2.6%. Trade growth in 2020 is expected to out-pace GDP growth due to faster GDP growth in developing economies. Trade tensions still pose the greatest risk to the forecast, but a relaxation could provide some upside potential.

Weak import demand in Europe and Asia dampened global trade volume growth in 2018 due to the large share of these regions in world trade. The value of merchandise trade was up 10% to US\$ 19.48 trillion in 2018, partly due to higher energy prices. The value of commercial services trade rose 8% to \$5.80 trillion in 2018, driven by strong import growth in Asia.

Trade growth in 2018 was weighed down by several factors, including new tariffs and retaliatory measures affecting widely-traded goods, weaker global economic

growth, volatility in financial markets and tighter monetary conditions in developed countries, among others.

The average trade growth of 4.6% in 2017 suggested that trade could recover some of its earlier dynamism, but this has not materialized. Trade only grew slightly faster than output in 2018, and this relative weakness is expected to extend into at least 2019. This is partly explained by slower growth in the European Union, which has a larger share in world trade than in world GDP.

## Sustainable Development Goals and its Challenges

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

The 2019 Financing for Sustainable Development Report (FSDR) of the Inter-agency Task Force on Financing for Development warns that mobilizing sufficient financing remains a major challenge in implementing the 2030 Agenda for Sustainable Development. Despite signs of progress, investments that are critical to achieving the SDGs remain underfunded and parts of the multilateral system are under strain. The FSDR recommends that the international community should use this opportunity to reshape both national and international financial systems in line with sustainable development. If we fail to do so, we will fail to deliver the 2030 Agenda.

The Sustainable Development Report 2019 calls for six major transformations in every country to address skills and jobs, health, clean energy, biodiversity and land use, cities, and digital technology. All countries have a big job ahead to create SDG roadmaps and strategies for success.

## Climate Change and Challenges for World Economy

The world is “losing the race” against climate change, UN Secretary General Antonio Guterres warned and demanding bolder action from governments to arrest runaway warming. Guterres delivered a no-holds-barred appraisal to business and political leaders gathered at the World Economic Forum in Davos, which has featured much hand-wringing on the planetary crisis.

“In my opinion it is the most important global systemic threat in relation to the global economy,” the UN Secretary-General told his high-calibre audience. “Climate change is running faster than what we are,” he said. “I believe we are losing the race.” The business community and civil society are increasingly engaged, “but the political will is still very slow”, he said, lamenting the position of climate doubters. “We are moving dramatically into a runaway climate change if we are not able to stop it.”

A UN summit in December in Poland, which was designed to advance the Paris climate accord, laid bare continuing fissures over the share of responsibility among countries to cap temperature rises. The Paris accord has been shaken by the withdrawal of the United States under President Donald Trump, and by threats to do the same by Brazil’s new hard-right leader, Jair Bolsonaro.

A WEF survey found climate change was the leading concern of forum participants around the world, noting in particular the growing frequency of extreme weather events. Corporate executives in Davos such as Patrick Pouyanne, CEO of French energy giant Total, have been touting their own measures to transition to a greener economy.

Former secretary of state John Kerry, who signed the Paris accord for the United States in 2016, said 38 out of the 50 US states were implementing their own climate policies despite Trump’s withdrawal and vocal scepticism on climate change. The Paris pact was based partly on the expectation that the private sector would step up with new investment in areas such as batteries and solar panels, he noted.

## Bangladesh Economy in 2018 and Outlook for 2019

Bangladesh expects a GDP growth of 8.13 percent in FY19. Bangladesh’s commitment is to achieve a growth rate of 10 percent by FY24, and maintain that rate until 2041 in order to lay a solid foundation for becoming a high income country by that time. To achieve this objective, GDP growth rate has been projected at 8.2 percent for FY20. The inflation rate during this year is forecasted at 5.5 percent. Alongside, goal will be to enhance the competitiveness of all our business sectors, including agriculture, industry, commerce, exports, real estate and services sectors. The purpose is to reduce poverty, generate employment, and attract foreign investment.

Bangladesh is among the five fastest-growing economies of the world, despite insufficient private sector investment, with a 7.3% GDP growth projection in the FY2019, according to the World Bank (WB). As per the projection of the WB, Bangladesh is the fifth in the rank of fastest growing economies after Ethiopia, Rwanda, Bhutan, and India respectively. Bangladesh shares the position with Djibouti,

Ivory Coast and Ghana. Ethiopia's GDP is projected to grow by 8.8%, Rwanda 7.8%, Bhutan 7.6% and India 7.5%. For this rapid growth, the global lender has given credit to the manufacturing industry as well as domestic demand.

Bangladesh's growth outlook remains strong and stable. Sound macroeconomic policies – such as keeping the budget deficit below 5% of GDP – and resilient domestic demand have led to growth in manufacturing and construction industries on the supply side. On the demand side, growth is led by private consumption and exports, it added.

“In addition, the country has substantially improved its electricity generation and a bumper agricultural harvest has further stimulated growth. “Bangladesh continues to be one of the fastest growing economies in the world. Robust growth in industrial and service sectors, supported by higher public and private consumption, have boosted growth,” the report said.

To sustain this progress, the country needs continuity in priority reform areas: financial sector, fiscal, infrastructure, human capital and business regulation.

According to FY19 Budget the government has set targets to generate 24,000 megawatts by 2021, 40,000 megawatts by 2030, and 60,000 megawatts by 2041. Currently, the power generation capacity has increased to 21,169 megawatts, and have succeeded to provide access to electricity to approximately 93 percent of population. Besides, projects for construction of 53 power plants with capacity to generate 14,202 megawatts of electricity are underway.

Alongside signing contracts for the establishment of 18 new power plants with a capacity to generate 5,801 megawatts of electricity is in progress (LOI and NOA has been given). It is expected that the plants will begin to function shortly. Moreover, invitation for tender for 7 power plants with a capacity to generate 1410 megawatts of electricity is in process. Plans have been taken to establish 17 power plants with a capacity to generate 19,650 megawatts of electricity in the near future. Besides, there are plans to generate extra electricity through BMRE of the existing old power plants.

In FY18, Bangladesh earned US\$ 41 billion by exporting 744 products and services to 202 countries. Responding to the persuasive efforts from Bangladesh, the WTO extended the pharmaceutical patent waiver rights for LDCs upto 1 January 2033, which has opened up a new horizon for export of Bangladeshi pharmaceutical products. Under the WTO, the duration of waiver on Preferential Market Access given to developing countries for LDCs' services has been extended to 2030. Services exports from Bangladesh has increased significantly in recent years, and it is expected that the benefits of LDC services waiver will lead to a further increase in our exports.

Bangladesh's performance in achieving various goals and indicators of MDGs has been remarkable. 82 percent of SDGs has been incorporated in the 7th Five Year Plan, which is currently being implemented. ‘Sustainable Development Goals: Bangladesh Progress Report 2018’ has been prepared covering all the goals and targets. For localization of SDGs, about 40 priority indicators have been approved for implementation at the district and upazila levels. In the priority list, targets, such as reducing the rate of poverty below 10 percent and extreme poverty below 3 percent by 2030 have been included.

There will be need of fund a huge amount of financial resources till 2030 to implement SDGs. The role of the private sector, in addition to the government, will be crucial to meet this resource gap. Besides, the government is also emphasizing implementation of PPP project as an alternative source of financing.

Investment is one of the determinants of economic growth. In FY19, investment rose to 31.5 percent of the GDP. Private sector investment was US\$ 70.8 billion in FY19. Private investment to GDP rate increased a little bit but the investment is not up to the satisfactory level. While Foreign Direct Investment (FDI) to GDP is less than its competing countries. As of now, FDI remains low at less than 1% of GDP.

In order to become an upper middle-income country by 2031 and achieve high-income country status by 2041, Bangladesh will require huge investments in physical capital, human capital, and innovation enabled by reforms in areas such as financial sector, business regulation, and to address the infrastructure gap.

In the development update, the World Bank has noted that private sector investments in Bangladesh remain weak. Initiatives are needed to address several challenges, particularly in boosting private sector investment and diversifying exports. In the development update, the WB expressed concern over the rise of non-performing loans (NPLs). Directed lending, poor risk management, and weak corporate governance lead to the rise in NPLs. The practice of loan rescheduling and write-offs also increased, creating further stress on banks.

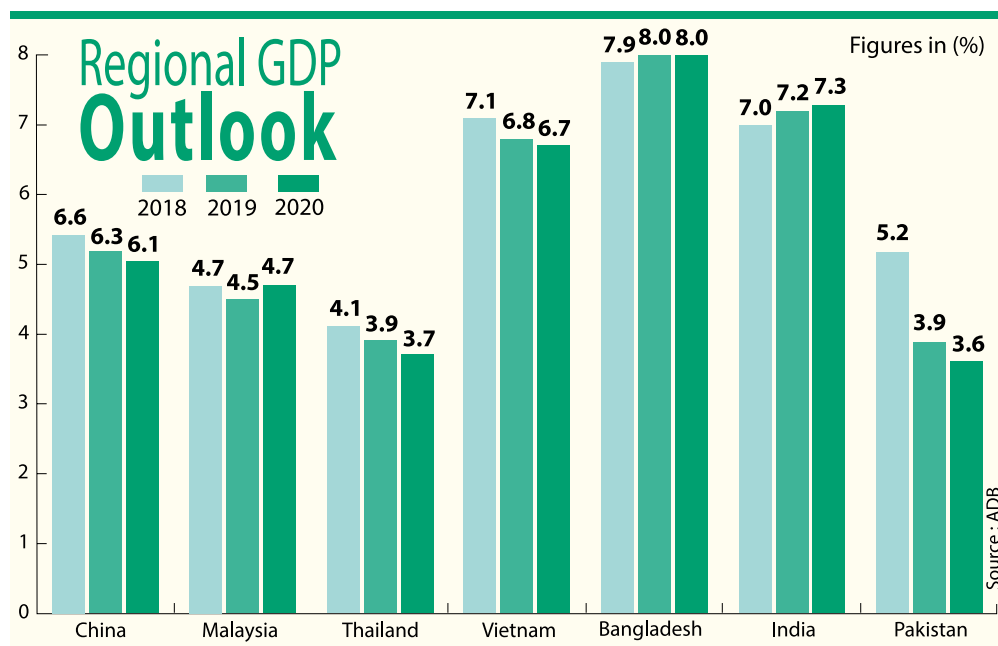
To bring stability and discipline to the financial sector, Bangladesh has to ensure Bangladesh Bank's autonomy on regulation, integrate risk-based supervision in the central bank's supervisory framework, tighten rescheduling guidelines and stop ad-hoc rescheduling.

According to Asian Development Bank (ADB) Bangladesh's economy will grow at 8 per cent in the FY19. In its report ADB also remarked that “Bangladesh is likely to be the fastest growing economy in Asia and the Pacific”. It

underlined that such momentum is needed to sustain to achieve Bangladesh's goal of becoming a higher middle-income country and beyond.

## Challenges for Bangladesh

There are two big challenges in the way of Bangladesh's development. The main one is to maintain the economic growth continuously. Another challenge is related to eradicating inequality. If the country continues its economic growth, it has to ensure the equal distribution of the benefits of the growth among all. That means the government has to give more importance on social service delivery like health service, education service etc.



ADB added, Bangladesh must focus on prudent macroeconomic policies, sound debt management, resource mobilisation, and strengthening banking sector.

According to the International Monetary Fund (IMF) Bangladesh is among the three fastest growing economies in the world-- in yet another thumping endorsement of the country's extraordinary growth momentum. The economy will grow at 7.3 percent this year, which will be second highest in the world, as per the IMF report 'World Economic Outlook, April 2019: Growth Slowdown, Precarious Recovery'.

Bangladesh has been ranked 34th among 79 developing economies, ahead of neighbouring India (62) and Pakistan (47), in the inclusive development index, according to a WEF report. World Economic Forum's 'Inclusive Growth and Development Report 2018', released in January 19, said that the index takes into account the "living standards, environmental sustainability and protection of future generations from further indebtedness". In South Asia, only Nepal ranks ahead of Bangladesh at 22.

A UK-based global Economics and Business Research organization forecast that Bangladesh will jump 19 notches and become the world's 24th largest economy by 2033, from its current 43rd status in the World Economic League. The graduation of the country will take place due mainly to the continuous economic growth of the economy, it said. The organization, 'Centre for Economics and Business Research (CEBR)' has recently unveiled the World Economic League Table forecasting the economies for 193 countries to 2033.

uncertainty on various fronts. Regulatory predictability matters because it makes property rights insecure, thereby constraining investment. This leads to uncertainty for businesses – medium-size firms seem to bear the brunt more than large or small firms – and with inconsistencies in policy implementation, it can adversely affect employment growth. Bangladesh's regulatory system needs the establishment of a technical regulatory oversight body at the center of government to oversee, lead and report on regulatory reforms.

Attaining the target depends on how quickly Bangladesh can resolve the challenges experts suggests that foreign and local investments be increased and the activities of Economic Zones should start immediately.

## ICC Bangladesh in 2018

ICC Bangladesh Delegation attended ICC World Council Meeting and Meeting of Permanent Heads of National Committees in Paris in June, ICC Asia Pacific Regional Consultative Group (RCG) Meeting and Asia-Pacific CEO Forum in Tokyo in March and UNESCAP Asia Pacific Business Forum held in Hong Kong in April. ICC Bangladesh organized jointly with Asian Development Bank and the Ministry of Commerce, Cambodia, a three-day Workshop on International Trade Finance and Development of Global Value Chains in Phnom Penh in April.

The National Committee arranged participation of 20 bankers from Bangladesh at ICC Austria International Trade Finance Week 2018 in Vienna in June & a three-day

training on international trade finance for the bankers of Cambodia was organized by ICC Bangladesh in Phnom Penh, Cambodia in December. NC jointly with ICC Paris & Global Alliance organized Round Table on Trade Facilitation Project in Bangladesh in April. During the year ICC Bangladesh arranged three workshops in Dhaka and four workshops in Chattogram.

In addition, the National Committee also arranged Certified Documentary Credit Specialist (CDCS), Certified Specialist on Demand Guarantee (CSDG) and Certificate of International Trade Finance (CITF) Examinations, conducted worldwide every year by LIBF (London Institute of Banking & Finance) and endorsed by ICC Paris held in Dhaka in April and October.

A detailed report on the activities of the National Committee has been included in this Annual Report for the readers.

### ICC Bangladesh in 2019

During January-June this year, the National Committee arranged the following events: welcome reception-cum-dinner for ICC Global Chairman Paul Polman in Dhaka in February; participation by the Secretary General at 42nd Annual Meeting of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) in Muscat in February; participation of a Delegation of bankers at the ICC Academy 8th Supply Chain Summit in Singapore in February; ICC Bangladesh President and Secretary General attended UNESCAP Second Regional Workshop on Innovative Climate Finance Mechanisms for Financial Institutions in the Asia Pacific Region in Bangkok in March; ICC Bangladesh-NBR National Workshop on ATA Carnet System in Dhaka in March; Workshop on Demand Guarantees (Chattogram and Dhaka) in April; participation of bankers at ICC Banking Commission Annual Meeting in Beijing in April; participation of bankers at ICC Austria International Trade Finance Week 2019 in Vienna, Austria in May; participation of bankers at FCI 51st Annual Meeting in Vietnam in June; and holding of CDCS, CITF and CSDG Examinations in April in Dhaka..

ICC Bangladesh will be organizing Asia Pacific Conference on Financing for Inclusive and Sustainable Development on the occasion of ICC Centennial and Silver Jubilee of ICC Bangladesh; Workshop on International Trade Finance; Seminar on greater digitization of trade finance industry; Workshop on INCOTERMS; Launching of ICC-Global Alliance Trade Facilitation Project in Bangladesh; Dialogue on Trade and Climate; Dialogue on Belt and Road Initiative; Dialogue on Block-Chain for integration of SMEs in global trade; Holding of CDCS, CITF and CSDG Examinations.

On behalf of the Executive Board, I profoundly express our sincere appreciation and gratitude to our eminent Members

for their trust and confidence on us and for extending unqualified support to the activities of ICC Bangladesh for promotion of trade and investment of the country.

May I also take this opportunity to express our profound thanks to the electronic and print media for providing all out support to ICC Bangladesh during the year.

The officials and staff of the Secretariat have supported the activities of the National Committee with full commitment, enthusiasm, dedication and hard work. On behalf of the ICCB Members, I would like to convey our sincere thanks and appreciation to them.

In conclusion, I am hopeful that by the Grace of Almighty Allah, ICC Bangladesh will continue to receive full support, cooperation and assistance from the members in carrying out future activities.

Allah Hafez

For and on behalf of  
the Executive Board

Dhaka, Bangladesh  
6 August, 2019



**Mahbubur Rahman**  
President  
ICC Bangladesh

## ICC Bangladesh Activities during 2018: Overview

ICC Bangladesh like in previous years has organized dialogue and workshops, participated at ICC Meetings and programme organized by international organizations both at home and abroad, interacted with the Bangladesh Government and businesses on various issues related to trade and investment.

A bilateral meeting was also organized in Phnom Penh on 25 April between Bangladesh Commerce Minister Mr. Tofail Ahmed, M.P. and Cambodian Commerce Minister Pan Sorasak about expansion of trade between the two countries. The Meeting was also attended by a high level Bangladesh Business Delegation.

In addition, National Committee also organized a number of workshops for bankers both at home & abroad as well as held three regular professional development examinations in Dhaka for bankers conducted by London Institute of Banking and Finance globally.

A brief report on the activities of the National Committee during the year is presented below:

### 23<sup>rd</sup> ICC Bangladesh Annual Council

ICC Bangladesh President Mahbubur Rahman, while presenting Executive Board Report at the 23<sup>rd</sup> Annual Council held in Dhaka on 30 June, said “We are proud that Bangladesh has fulfilled the eligibility criteria set forth by the United Nations (UN) to be recognized as a developing country. Bangladesh will now be able to apply to the UN for recognition as a developing country, while the formal transition will occur on 2024.

Bangladesh is faced with worst man-made disaster. As of February 2018, the United Nations estimates that almost 1 million Rohingya refugees have fled Myanmar’s violent campaign of ethnic cleansing. Bangladesh had no option

deforested land in the Rohingya camps is equivalent to Taka 741.31 crore or USD 86.67 million.

The global economy is currently at the crossroads and it is in desperate need of sufficient courage, wisdom and responsibility from around the world to chart a clear direction and path for sustainable economic growth.

Bangladesh is among the top 17 out of 134 countries in the list of Global Economic Prospects (GEP) forecasts that are projected to have a growth rate of 6.4 percent or more in 2017-18. The World Bank has painted a brighter picture for Bangladesh’s economy for the next two fiscal years basis on strong domestic demand, exports, investment and remittance. World Bank projected the growth for Bangladesh Economy in 2017-18 at 6.4 percent.

The Global Economic Prospects, a flagship report of the World Bank Group, said activity in Bangladesh would grow at an average of 6.7 percent a year over fiscals 2018-2020, benefiting from strong domestic demand and strengthening exports. Remittances are expected to rebound as growth firms up in Gulf Cooperation Council countries, the report said.

The government has set a target of 7.4 percent GDP growth for the current fiscal year. The government’s Seventh Five-Year Plan aims to achieve 7.4 percent GDP growth annually for 2015-16 and 2019-20.

According to the World Bank achieving the government target of 7.4 percent growth this fiscal year will be challenged by banking sector vulnerabilities, infrastructure deficiencies, uncertainties in the run up to elections, and the slow pace of structural reforms.

Main downside risks to the outlook for Bangladesh include fiscal slippages and a setback in implementation of reforms to improve corporate and financial sector balance sheets. Slippages relating to upcoming elections and weak tax revenues could derail fiscal consolidation efforts, said the WB.



ICC Bangladesh President Mahbubur Rahman presenting the Executive Board Report at the Annual Council 2017 held on June 30. Also seen in the picture are: ICC Bangladesh Vice Presidents Latifur Rahman (4th from Left) & Rokia Afzal Rahman (3rd from right), Executive Board Members A.S.M. Quasem (2nd from left) & Tapan Chowdhury (extreme right), DCCI President Abul Kasem Khan (2nd from right), FICCI Vice President & HSBC Bangladesh Chief Executive Officer Francois de Maricourt (3rd from left) & ICCB Secretary General Ataur Rahman (extreme left).

but to give shelter to Rohingyas by opening its border and hosting them. Bangladesh deserves all the supports and solidarity from the international community to face the human calamities. This has adverse impact on the environment & climate. Not to speak on the pressure of the economy, the report added.

The influx of Rohingya refugees has created a pressure for the economy and overall security of Bangladesh. 6,000 acres of land has already been deforested by the Rohingya camps. Centre for Policy Dialogue (CPD’s)-Bangladesh’s premier think-tank estimates that the total value of 6,000 acres of

Bangladesh is both a motivation and a challenge for policymakers and practitioners of development. While income growth, human development and vulnerability

low-carbon transition, as envisioned in the 2015 Paris Agreement, is accelerating around the world – but not fast enough. National climate commitments made by countries



*Group picture of Member of ICC Bangladesh at the Annual Council 2017.*

reduction efforts to date have been extraordinary, Bangladesh faces daunting challenges with about 22 million people still living below the poverty line said Mahbubur Rahman.

Bangladesh should now be prepared for the probable impact of graduation. It is high time for the country to formulate effective strategies to face the challenges of graduation, as it will gradually lose preferential trade opportunities. The probable impact of Bangladesh's loss of preferential facilities in major export destinations will be felt on the export, sustainable GDP growth and other socio-economic indicators. Bangladesh is now enjoying preferential access of varying degrees offered by more than 40 countries. Economists predict that the country is likely to lose about \$2.7 billion in export earnings every year once it graduates from the LDC bracket, he added.

In order to achieve 8% plus growth, we believe that it is necessary for us to ensure political stability, financial sector reform, ensure access to reliable and affordable power, efficient infrastructure (including ports and improved highways), export diversification and enforcement of laws to reduce cost of doing business mentioned ICC Bangladesh President.

Economic acrimony has been bubbling between the US and China since Donald Trump became president. Now the tension has boiled over into escalating tit-for-tat announcements of tariffs on key imports. This is serious not only for US and China, but also for the entire global economy and the UK, in particular, as it hopes for a free trade after Brexit. Christine Lagarde, the International Monetary Fund Managing Director, has warned that the world trade order “is now in danger of being torn apart”.

We are facing the biggest environmental challenge our generation has ever seen. Over the past 150 years, we've changed the balance of our planet by living beyond our means. New policies and market trends show that a

under the Paris pact will only get us about a third of the way to the emissions reductions needed to keep the global temperature rise below 2 degrees Celsius, compared to pre-industrial levels. To get the rest of the way, accelerated short-term action and enhanced longer-term national ambition will be required, according to the UN's 2017 Emissions Gap report.

Business has a critical role to play in achieving the scale of de-carbonization needed. In fact, some large companies with global supply chains account for greenhouse gas emissions equivalent to those of entire countries: Mars, Incorporated has a carbon footprint similar in scale to Panama's. With this scale comes responsibility. By being more innovative and efficient, and working with suppliers and local economies, companies are finding ways to cut carbon and costs. Between now and 2030, the world will spend \$90 trillion on infrastructure. Now is the time for industry to transform its role in creating a more sustainable world.

Global economic sentiment has become far more upbeat this year - an assessment endorsed by most international organisations. The broad recovery in investment, manufacturing and trade is good news for Asia's trade-dependent economies - including Singapore - which have benefited from strengthening global demand.

Globalisation, represented by global flows of goods and services, has not only lifted hundreds of million people out of poverty, but has also created and expanded the global middle class. According to a study by the Brookings Institutions, 45% of the world's population today are consumers with disposal income above subsistence level, compared with 23% in 1990. This means the global economy now includes an additional 2.3 billion consumers. A trade war would not only set back this inclusion process, but could also have a negative impact on overall prosperity.

The Council adopted the Executive Board Report & Audited Financial Statements of ICC Bangladesh for the

year 2017 and announced the New Executive Board of ICC Bangladesh for the period of April 2018 to March 2020.

Among others, ICCB Vice Presidents Latifur Rahman & Rokia A. Rahman; ICCB Board Members A. S. M. Quasem; Aftabul Islam; Anwar-Ul-Alam Chowdhury (Parvez); Md. Fazlul Hoque; Kutubuddin Ahmed; Mir Nasir Hossain; R. Maksud Khan; Golam Mainuddin, MCCI Vice President; ICCB Members, Sajedul Islam, Acting CCO, Citibank N.A.; Francois de Maricourt Chief Executive Officer, HSBC Bangladesh; Md. Hashem Chowdhury, Additional Managing Director & COO, Mutual Trust Bank Limited; Choudhury Moshtaq Ahmed, Additional Managing Director, National Bank Limited; Md. Akhter Hossain, Deputy Managing Director, Shahjalal Islami Bank Ltd.; Md. Majibur Rahman, Representative, Sonali Bank; Md. Khalilur Rahman, Managing Director, National Housing Finance and Investments; Syed Moinuddin Ahmed, Additional Managing Director, Green Delta Insurance Co. Ltd.; Khawza Manzer Nadeem, Managing Director, United Insurance Company; Rubaiyat Jamil, Managing Director, ICE Technologies; Basirun Nabi Khan, Representative, H&M; Rizwan-Ur Rahman, Managing Director & CEO, ETBL Securities & Exchange Ltd.; Mohammad Shahjahan Khan, Managing Director, S.S. Shipping & Chartering Ltd.; Sandeep Gujral, Senior Vice President, Li & Fung Bangladesh Limited; Syed Waseque Md. Ali, Managing Director, First Security Islami Bank Limited; Md. Abdul Jabbar, Managing Director, DBL Group; Muhammad A. (Rume) Ali, CEO, Bangladesh International Arbitration Centre (BIAC); Mostafa Kamal, Founder & Chairman, Meghna Group of Industries.

### Businesses support continuation of government for policy implementation

Prime Minister Sheikh Hasina, M.P. said she did not want to go to power by any means which might destabilise peace in the country. She was speaking at “Bangladesh towards peace and prosperity” which was organised by Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in Dhaka on 18 December.

The PM said her party wanted to see a peaceful election in the country as many political parties would contest the December 30 parliamentary polls. The AL president said a peaceful situation was prevailing in the country.

Prime Minister Sheikh Hasina laid importance on continuation of the government and said that her government had embarked on massive development works in every sector. Continuation of the present government is very crucial to maintaining the existing business atmosphere, she emphasised. Construction of the Padma Bridge, nuclear power plant, Karnaphuli tunnel and other projects had been taken for the socio-economic development of country, she said, adding that addressing the adverse effect of climate change and poverty alleviation were also crucial tasks.

Sheikh Hasina said that her government had established good relations and road connectivity with the neighbouring countries. Rohingyas were given shelter on humanitarian grounds and discussions were going on to resolve the crisis through negotiation, she added. Pointing out her government's initiative to settle the dispute on maritime boundaries with Myanmar and India, the prime minister said that her government had also successfully implemented the land boundary agreement with India.

Describing the private sector as the driving force of the country's economy, the PM said the sector would be the key player and the government would act as its facilitator. Hasina said the drives against militancy, terrorism and drugs would continue and the government would show “zero tolerance” against corruption.

ICC Bangladesh President Mahbubur Rahman in his address said we are recounting the past achievements of the present government and the future targets that they are planning to achieve under the dynamic leadership of Hon'ble Prime Minister Sheikh Hasina. The achievements of the government over the last ten years is well known to all of us and we have seen the reflection at home and abroad. We are now a proud nation whereas in seventies



Hon'ble Prime Minister H.E. Sheikh Hasina is seen with Chamber leaders at the Businessmen Conference 2018 titled “Bangladesh towards peace and prosperity” held in Dhaka on 18 December.



ICC Bangladesh President Mahbubur Rahman is delivering his speech at the Businessmen Conference 2018.

Bangladesh was branded as a country of poor, problematic and natural calamities. We all recollect the comments made by the former US Foreign Secretary considering Bangladesh “a bottomless basket”, he added. He further mentioned that no doubt the energy policy of present government is very much business friendly and the country as well as businesses are benefitting from that.

Top business leaders and entrepreneurs across the political divides said they want to see Sheikh Hasina as the prime minister of the country for next term again, terming her as the ‘symbol of hope’ for the entire business community and common people as well for the country’s thriving growth.

They extended their full support to the ‘zero tolerance’ policy of Sheikh Hasina to corruption, urging her to give punishment if there is any ‘black sheep’ in the business community. Top business entrepreneurs, CEOs, managing directors of manufacturing industries and export-import enterprises, leaders of steel industries, service oriented organizations, power sector and ICT and leaders of trade bodies joined the conference.

Former FBCCI President Salman F Rahman, also the PM’s adviser on private enterprises, said the business community was very much grateful to the PM as she extended cooperation to every businessman irrespective of their political affiliation to do business freely over the last 10 years. Former FBCCI presidents Mir Nasir Hossain and AK Azad, leading woman entrepreneur Rokia Afzal Rahman, Metropolitan Chamber of Commerce and Industry (MCCI) President Nihad Kabir, BGMEA President Siddiqur Rahman, Incepta Pharmaceuticals Managing Director Abdul Muktedir, ACI Limited Chairman Anis Ud Dowla, Grameenphone CEO Michael Foley, Microsoft Bangladesh MD Sonia Bashir Kabir, City Group Chairman Fazlur Rahman and BASIS President Syed Almas Kabir spoke at the programme, moderated by the FBCCI chief.

President of Leather Goods and Footwear Manufacturer & Exporters Association of Bangladesh Saiful Islam, DCCI President Abul Kasem Khan, Bashundhara Group

Chairman Ahmed Akbar Sobhan, Berger Paints MD Rupali Chowdhury, Mohammadi Group MD Rubana Huq, AKM Selim Osman MP, Tipu Munshi MP, former BGMEA presidents Kutubuddin Ahmed, Atiqul Islam and Anwar-Ul-Alam Chowdhury Parvez, Anwar Group MD Manwar Hossain, Abdul Monem Sugar Refinery Chairman Moinuddin Monem, BSRM Group Chairman Ali Hussain Akber, Bangladesh Dokan Malik Samity President Helal Uddin and Anisur Rahman Sinha of Opex Group also addressed the conference.

## ICC Bangladesh participated at ICC World Council Meeting

ICC Bangladesh President Mahbubur Rahman attended ICC World Council Meeting and Meeting of Permanent Heads of National Committees which were held in Paris during 20-21 June. ICC Bangladesh Secretary General Aatur Rahman also attended the Permanent Heads of Meeting.

The Permanent Heads of Meeting was attended by representatives of some 50 NCs. The new ICC Secretary General John W.H. Denton welcomed the delegates and briefed about his plan for ICC. The Agenda of the Meeting included among other items the following: ICC Centenary Plan: Celebrating 100 years; Update on implementation of Paris climate Agreement; Artificial intelligence & industry 4.0; Digital trade finance; Global Alliance for Trade Facilitation: Update and engagement opportunities for NCs, ICC at the United Nations: Upcoming opportunities



ICC World Council Meeting is in progress in Paris on 21 June

for NCs and corporate members; ICC Dispute Resolution Services: Recent developments and outlook; The NG Network in 2018: implementation of the Global Partnership Agreement (GPA) and highlights from the Annual GPA Survey; Overview of World Council agenda and key points; Launch of the “NC Initiative of the Year Award”; Global updates :ICC Global Communications priorities for 2018; Incoterms® 2020 Rules, ICC Academy and ICC Digital Library / ICC Publications.

ICC Chairman Sunil Bharti Mittal, made the opening statement and welcomed the Members. The Agenda of the World Council were: Adoption of the Agenda and of the Executive Summary of the 6 June 2017 meeting of the World Council and of the Extraordinary meeting on the 8 March 2018 held in Tokyo; Elections and appointments : - New ICC Chair, - New ICC First Vice Chair, - New ICC Vice Chair, - Members of the ICC Executive Board & - President of the ICC International Court of Arbitration; Constitutional changes and procedures; ICC Secretary General report; Finances - Approval of the audited accounts for 2017, - Approval of national committee and membership contributions for 2019 & - National Committee Recovery Plan.

### ICC Bangladesh Delegation attended ICC Meetings in Tokyo

The ICC Asia Pacific Regional Consultative Group (RCG) Meeting and Asia-Pacific CEO Forum were held in Tokyo

and policy work, status of Incoterms 2020, participation of Asia-Pacific NCs in the new Arbitration Incentive Scheme, promotion of the new ICC Dispute Resolution Bulletin, update on ICC activities with regard to SMEs, ICC's role at UN, ICC Academy and 11th WTO Ministerial Conference were made by officials from ICC. ICC Japan also made a presentation on Asia Pacific Economic Outlook. ICC Bangladesh Vice President Latifur Rahman also attended the ICC Executive Committee Meeting.

As a very active National Committee in the Region, ICC Bangladesh was requested to make a presentation on its activities. ICC Bangladesh President briefed the Meeting about the activities of ICC Bangladesh which was followed by a power point presentation made by the ICC Bangladesh Secretary General.

The CEO Forum held on 9 March was attended by some 150 CEOs from various multinational companies. ICC Bangladesh President and Secretary General also attended



ICC Secretary General John Danilovich (extreme left) moderating 2nd panel discussion on "Achieving the United Nations Sustainable Development Goals (SDGs) through Innovation and Entrepreneurship".

on 8-9 March 2018. Both the meetings were attended by National Committees of the Region. In addition, representatives from ICC Belgium, Finland, Germany, Mexico and Turkey and Chinese Taipei Business Council of ICC attended as observers. Extra- ordinary World Council of ICC was held prior to ICC RCG and CEO Forum. ICC Bangladesh President Mahbubur Rahman, Vice President Latifur Rahman and Secretary General Aatur Rahman attended all the meetings.

ICC Asia Pacific RCG Coordinator Harsh Pati Singhania delivered the welcome address. ICC Japan Vice Chair Toru Ishida, ICC Secretary General John Danilovich and ICC Secretary General Designate John Denton made introductory remarks. The Meeting was informed that the National Committee membership fees will remain unchanged for the time being. An update on ICC strategy

the CEO Forum. ICC Secretary General John Danilovich, ICC Asia Pacific CEO Forum Task Force Chairman Raghu Mody and ICC Japan Chairman Mikio Sasaki made the welcome address at the beginning of the Forum.

ICC First Vice Chairman & CEO of Unilever Paul Polman and Mr. Akio Mimura, Chair, Japan Chamber of Commerce and Industry, Senior Advisor & Honorary Chair, Nippon Steel and Sumitomo Metal Corporation were the Keynote Speakers.

### EBAC and APBF Meetings in Hong Kong

The Asia-Pacific Business Forum (APBF) 2018 was held in Hong Kong on 10-11 April 2018. The theme of the 2018 Forum was Harnessing Business to Achieve the Sustainable Development Goals through Technology, Innovation and Financing.

ICC Bangladesh President Mahbubur Rahman as President of ESNB delivered the welcome address at the inauguration of APBF. In his address Mr. Rahman said there will be no

bounds of existing WTO rules and to commit to accelerated talks under existing international processes, Mahbubur Rahman observed.



President ICC Bangladesh & ESCAP Sustainable Business Network (ESBN) Mahbubur Rahman is delivering opening address.

winners from a current trade war. Open markets are – and remain – the key driver of economic growth, prosperity and job creation across the world. Families struggling to make ends meet will be hardest hit by any new tariffs which will inevitably push up prices at the till and restrict consumer choice. In a globalized world trade is not a zero-sum game – and policy decisions must reflect this reality, he added.

ICC encourages the US administration and its trading partners to seek alternative means to address the longstanding issue of excess capacity in the steel and aluminium markets. Recent years have seen a notable decline in trade distorting measures in these sectors and further progress can only be made through enhanced multilateral dialogue, he mentioned.

Rising trade tensions must not become an excuse for recklessness: we urge all governments to act within the

United Nations Under-Secretary-General and Executive Secretary of the ESCAP Dr .Shamshad Akhtar in her address said “Technology and innovation coupled with modern financial services, including green financing and new financial technologies, will be critical to close key development gaps in the Asia-Pacific region.” She emphasised that by strengthening and deepening partnerships between the public and private sectors the region will be better positioned to leverage the rich potential of these emerging technologies.

Throughout the sessions, speakers and participants also noted the critical importance for governments, the private sector and other actors to work together to put in place the right policy frameworks and enabling environment, including financing structures and education systems, to enable the rapid scaling-up of innovative technologies and solutions that can advance sustainable and inclusive development in the Asia-Pacific region.

Dr. Victor K Fung, Group Chairman of the Fung Group noted, “Achieving the Sustainable Development Goals by 2030 will require massive efforts and huge investments in everything from infrastructure and renewable energy to social safety nets and environmentally friendly production processes. This will require strong collaboration between public and private sectors, to ensure the right policies and incentives are in place. As a financial and innovation hub,



Partial view of delegates at APBF 2018 held in Hong Kong on 10-11 April.

Hong Kong can play a vital role in creating new partnership models between public and private sectors.”

Mr. Paul Chan Mo-po, Financial Secretary, Hong Kong Special Administrative Region, China added that innovation and technology was the most powerful driver of the global economy in an increasingly globalised, technology-transforming world. He further underscored Hong Kong plans to establish two research clusters -one for healthcare technology, the other for artificial intelligence and robotics technologies. In closing the Forum, Mr. Lee George Lam, Chairman, Hong Kong Cyberport Management Company and incoming President of the ESCAP Sustainable Business Network Executive Council, stated the “organization of the Forum in Hong Kong this year achieved its objective to rally business support for improving access to two important means of implementation of the SDGs concentrated in Hong Kong, finance and technology”.

Earlier on 9 April ICC Bangladesh President Mahbubur Rahman chaired the 5th meeting of ESNB (ESCAP Sustainable Business Network). Dr. Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP made the opening remarks. ICC Bangladesh President informed the Meeting about his decision to step down as President of ESNB and thanked the members for extending their support to him in carrying out his responsibility as the Chairman of EBAC/ESNB.

ICC Bangladesh President led a Delegation which included Vice President Rokia Afzal Rahman, Executive Board Members: Anwar-ul Alam Chowdhury (Parvez), DCCI President Abul Kasem Khan, Managing Director of The Merchants Ltd. Mohd. Arshad Ali, Managing Director of S. S. Shipping & Trading Ltd Mohammad Shahjahan Khan, Vice Chairman of Newage Textiles Ltd Asif Ibrahim and ICC Bangladesh Secretary General Ataur Rahman.

### Bangladesh-Cambodia Bi-lateral meeting discussed on trade and investment promotion

Commerce Minister Mr. Tofail Ahmed, M.P. held meetings with Cambodian Commerce Minister Pan Sorasak about expansion of trade between the two countries during a bilateral meeting held in Phnom Penh on 25 April. The Meeting was attended by a high level Bangladesh Business Delegation. Tofail Ahmed briefed the Cambodian Commerce Minister and the business leaders from Phnom Penh about the investment opportunities that Bangladesh Government offers to foreign investors. He also mentioned that Cambodia can import medicines, leather products, jute goods from Bangladesh.

Cambodian Commerce Minister said Cambodia's trade and economic development has progressed in leaps and bounds over the past 20 years. On that account, Cambodia has been caught a lot of attention not only regionally but also globally. For instance, because of Cambodian rapid and steady economic growth for the last decade with an average annual economic growth of 7%, the Asian Development Bank dubbed Cambodia as Asia's New Tiger Economy in 2016. Furthermore, the World Bank continues to acknowledge Cambodia as the sixth fastest growing economy in the world, with Cambodia's GDP per capita increasing fourfold from US\$300 in 2000 to US\$1,420 in 2017.

Both the leaders also discussed about taking further follow up actions for implementation of the decisions taken during the last visit of the Prime Minister of Bangladesh Sheikh Hasina to Cambodia in last December. They also agreed to actively consider on signing bilateral agreement to expand



*H.E. Mr. Tofail Ahmed, M.P., Commerce Minister of Bangladesh & H.E. Mr. Pan Sorasak (middle); ICC Bangladesh President Mahbubur Rahman & H.E. Ms. Saida Muna Tasneem, Ambassador of Bangladesh to Thailand & Cambodia among others at a bilateral meeting between Bangladesh & Cambodia held in Phnom Penh on 25 April.*

trade between the two countries. Cambodian Commerce Minister accepted the invitation of Commerce Minister Tofail Ahmed to visit Bangladesh with a group of business leaders to further explore possibilities of identifying areas for promotion of trade and investment.

The Bangladesh Business Delegation led by ICC Bangladesh President Mahbubur Rahman included ICC Bangladesh Vice President Rokia Afzal Rahman; Mr. Mohammad Fazlul Azim, Managing Director, Azim Group; Mr. Matiur Rahman, Former President, Dhaka Chamber of Commerce & Industry and Chairman & Managing Director, Uttara Group of Companies; Mr. Abdul Hai Sarker, Managing Director, Shohagpur Textile Mills Limited & former President, Bangladesh Textile Mills Association; Mr. Mohd. Arshad Ali, Managing Director, The Merchants Limited; Mr. Md. Fazlul Hoque, Managing Director, Plummy Fashions Limited and former President, Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA); Mr. Mohammed Abdul Awwal, Chairman, Bengal Shipping Line Ltd & former President, Bangladesh-Philippines Chamber of Commerce and Industry (BPCCI). Mr. Ataur Rahman, Secretary General, International Chamber of Commerce – Bangladesh and Mr. Ajay Bihari Saha,

General Manager, International Chamber of Commerce – Bangladesh accompanied the delegation.

## Workshop on International Trade Finance and Development of Global Value Chain in Phnom Penh

ICC Bangladesh organized jointly with the Trade, Training and Research Institute of the Ministry of Commerce, Cambodia, Institute of Banking and Finance of Cambodia



H.E. Mr. Tofail Ahmed, M.P., Commerce Minister Bangladesh (5th from left); H.E. Mr. Pan Sorasak, Commerce Minister of Cambodia (5th from right); ICC Bangladesh President Mahbubur Rahman (4th from right); H.E. Ms. Saida Muna Tasneem, Ambassador of Bangladesh to Thailand & Cambodia (2nd from right); ICCB Vice President Rokia Afzal Rahman (3rd from right), H.E. Ms. Ouk Maly, Deputy Governor of National Bank of Cambodia (extreme left) & ICC Banking Commission Chairman & Workshop resource person Mr. Vincent O'Brien seen in the picture among others.

and Asian Development Bank a three-day Workshop on International Trade Finance and Development of Global Value Chains in Phnom Penh from 25-27 April. Mr. Tofail Ahmed, M.P., Bangladesh Minister for Commerce & Mr. Pan Sorasak, Commerce Minister of Cambodia inaugurated the workshop.

Minister Tofail Ahmed said that Asian countries have no choice but to be integrated into world economic and financial system. “Although economic disparities exist among the member states we can bring significant changes in its institutional structure and procedure of decision making. Clear result based strategic framework on trade and political commitment can be formulated among the regional countries under new regime may enhance economic uplift of the member countries” he said.

Commerce Minister of Cambodia Pan Sorasak said that Bangladesh and Cambodia cooperate in various sectors. In 2014, the two countries signed an agreement to establish a joint commission to explore new areas of cooperation and strengthen the existing cooperation in various sectors. Bilateral trade between Bangladesh and Cambodia was only \$5.57 million in 2016.

The MoUs signed between the two countries during the visit of the Bangladesh Prime Minister included cooperation in tourism, information and communication technology, institutional cooperation under the Joint Trade Council, collaboration in implementation of sustainable development goals, academic cooperation between the Bangladesh Institute of International and Strategic Studies and the International Relations Institute of Cambodia, collaboration in the preservation of war history, war monuments and war relics, cooperation in aquaculture and fisheries and labour and training and promotion of investment between Bangladesh Investment Development Authority and the Council for the Development of Cambodia, the Minister said. “Now, the visit by H.E. Tofail Ahmed with a business delegation and the bankers will give us the opportunity of further strengthening the relations between our two emerging economies of the region” he observed.

ICC Bangladesh President Mahbubur Rahman said trade has seen a dramatic change in 2017, driven by a shift from globalisation to localisation, particularly in the US, China and the UK. The challenges with the US on the trans-pacific partnership, continued Brexit negotiations around trade, trade tariffs and political tensions, will lead to a turbulent 2018 in terms of trade negotiations.

He also mentioned a few new technologies are now being leveraged by retail and high street banks in an attempt to maintain reduce operational costs, ensure security when



Group picture of participants at the Workshop on International Trade Finance and Development of Global Value Chain, Phnom Penh.

trading, and facilitate the use of trade finance products. Trade finance digitalisation has typically been on products such as airway bills, bills of lading, certificates of origin,



ICC Bangladesh President Mahbubur Rahman is delivering concluding remarks at ICCB workshop in Phnom Penh. Sitting on dais among others are: Mr. Pan Sorasak, Commerce Minister of Cambodia (5th from left); Mr. Vincent O'Brien (3rd from left), Mr. Mohammad Abdul Awwal, Chairman, Bengal Shipping Line Ltd. (extreme left), Mr. Mohd. Arshad Ali, ICCB Member & Managing Director, The Merchants Limited (2nd from right) & ICCB Secretary General Ataur Rahman (extreme right).

purchase orders, and invoices. This digitization has helped in identifying and tracking customers, goods and the transport of goods, with records of processing and storing business data whilst complying with numerous regulations across different markets.

This is an era where Asia has emerged as the powerhouse of world economy. The continent accounts for 4.44 billion people or about 60 percent of the world population inhabiting 30 percent of the world's land mass. The developing economies of the Asia and the Pacific region currently account for about a third of the world's output, and they are quickly reaching an economic status at par with that of the combined share of developed economies in North America and Europe, he added.

H.E Ms. Ouk Maly, Deputy Governor of the National Bank of Cambodia delivered the keynote speech. In her speech she said in an increasingly complex financial network, markets become more and more global while many banks partnering with each other to offer mutually complementary trade finance services to their clients. The reciprocal nature of their services results in a win-win situation beneficial to all parties involved in trade finance transactions enabling their clients to optimize the specific or whole part of Global Value Chains (GVCs). She explained the policies of the Central Bank for facilitating of international foreign trade as well as financing of SMEs.

H.E. Ms. Saida Muna Tasneem, Ambassador of Bangladesh to Thailand & Cambodia also spoke during the inaugural session.

H.E. Mr. OK Boun, Cambodia's Secretary of State of the Ministry of Commerce distributed the certificates among

the participants at the closing ceremony of the workshop on 26 April. In his closing remarks, he said Cambodia has achieved a record of political stability for the last decades, which is one of the key-factors in providing a favorable environment for business and investment. From 2000 to 2016, Cambodia's economy grew at the average rate of 7.6% and has been referred to an "Olympian of Growth" and "Tiger of Asia". GDP per capita has increased fourfold from US\$300 in 2000 to around US\$1,420 in 2017, with the country successfully achieving Lower Middle Income Status.

Mr. Vincent O'Brien; Mr. Ka Kit Man, CEO of Capital and Credit Risk Manager (CCRM) and Mr. Alberto Isgut, Macroeconomic

Policy and Financing for Development Division, ESCAP were the speakers at the Workshop. Some 140 participants attended this three day event, which included 50 bankers from Bangladesh, 35 bankers from Cambodia, three from Myanmar and Thailand and 50 participants from Ministry of Commerce Cambodia & representatives from SMEs.

## ICCB President at China Arbitration Summit 2018 in Beijing

The China Arbitration Summit 2018, co-hosted by China International Economic and Trade Arbitration Commission (CIETAC), the Supreme People's Court of the People's Republic of China (SPC), the United Nations Commission on International Trade Law (UNCITRAL), China Council for the Promotion of International Trade (CCPIT) was held in Beijing on 15-16 September.



(L to R) Mahbubur Rahman, Chairman, BIAC; Deputy Chief Judge Ms. Gao Xiaoli, Supreme People's Court, China; Muhammad A. (Rume) Ali, CEO, BIAC and Barrister Ajmalul Hossain, QC at the China Arbitration Summit 2018 held from 16-17 September in Beijing, China.

ICC Bangladesh President Mr. Mahbubur Rahman and the sole Arbitrator appointed from Bangladesh by CIETAC attended the Summit along with Mr. Muhammad A. (Rume) Ali, CEO of BIAC and Mr. Ajmalul Hossain, QC,

Barrister-at-law and Senior Advocate of the Supreme Court of Bangladesh.

The China Arbitration Summit 2018 was one of the most influential gatherings in the field of international commercial arbitration. Representatives of major international arbitral institutions, judges, arbitrators, lawyers, in-house counsels and other leading figures in the field of arbitration were present and discussed the trends and social concerns in domestic and international arbitration development.

Ms. Teresa Cheng, Secretary for Justice, Hong Kong, China was the Keynote Speaker of the Summit and Mr. Jingzhou Tao, Partner of Dechert LLP (Beijing Office), France moderated the event.

CIETAC is one of the major permanent arbitration institutions in the world. Formerly known as the Foreign Trade Arbitration Commission, CIETAC was set up in April 1956 under the China Council for the Promotion of International Trade (CCPIT). CIETAC independently and impartially resolves economic and trade disputes by means of arbitration.

### ICC Bangladesh Delegation to 2018 ICC Austria Trade Finance Week in Vienna

ICC Austria and RBI Raiffeisen Bank International organized the International Trade Finance Week 2018 in Vienna from 18-22 June. It was attended by some 300 international bank experts. ICC Bangladesh Secretary General Aatur Rahman led a 21-Member ICC Bangladesh Delegation consisting officials of Bangladesh Bank, commercial banks and Bangladesh Chemical Industries Corporation.

The speakers at the three day Conference included, among others, Claude Cagnoncle, President of CREDIMPEX France, the French association of Trade Finance Specialist; Neil Chantry, Independent Consultant on Trade Finance & Compliance, UK.; Patrick Eberhardt, Partner, Eversheds, Geneva. Andrea Hauptmann, Senior Director, Raiffeisen

Bank International AG, Austria; Gabriele Katz, Director, Deutsche Bank AG, Germany; Glenn Ransier Global Standby and Demand Guarantee Product Manager, Wells Fargo, USA; Bob Ronai, independent consultant, active member of ICC Australia's Banking Commission; Christina Elisabeth Seierup, Vice President, Trade Finance Operations, Dankse Bank AS, Denmark; Don Smith, President, Global Trade Advisory Ltd., USA; Hugo Verschoren, Senior Expert, Center of Excellence, Trade Finance Services, ING group Belgium; Zhu Hongsheng, Chief Guarantee Expert, Transaction Banking Department, China Minsheng Banking Corp.

Discussions on various topics that were presented by experts included: up-date on recent developments Understanding Compliance, Handling Sanctions – a bank's perspective; Badly issued credits – who is really at risk; Partial shipment, partial payment – everything to be known; Digitalisation: Trade Automation – the final frontier; Digitalisation: E-compability of ICC Rules; Digitalisation: From operational enablers to changing how trade works; Handling a documentary credit dispute with another bank effectively; Transferable LCs – What NOT to do and Basel IV.

### ICC Bangladesh participated at ICC Knowledge Sharing Session in Paris

ICC Knowledge Sharing Sessions was organized by ICC at its Headquarters in Paris on 3-5 December. All the NCs were invited to attend the Session. On behalf of ICC Bangladesh, Secretary General Aatur Rahman attended the Session. The 3- day event was attended by 36 NCs. ICC Secretary General John W.H. Denton welcomed the Delegates from Melbourne through Video. He outlined the plan of celebration of 100 years of ICC and future strategy of ICC to make it more vibrant and integration of activities of WCF and NCS.

The programme included discussion on the integration of National Committees (NCs) and World Chambers



Group picture of participants with ICC Bangladesh Secretary General Aatur Rahman (middle) at Trade Finance Week 2018 in Vienna, Austria



Group picture of ICC NCs representatives at ICC Knowledge Sharing Session in Paris.

Federation (WCF) activities into a coordinated membership function within the ICC Secretariat; ICC dispute Resolution Services, Membership and strategic planning, ICC Project Unify, Launching of New INCOTERMS 2020, update on 11th World Chambers Congress to be held in Rio de Janeiro, Brazil on 12-14 June 2019.

### ICC Bangladesh conducted training for Bankers of Cambodia in Phnom Penh

At the invitation of the Institute of Banking and Finance (IBF) of Cambodia, ICC Bangladesh Secretary General



Group picture of participants with ICC Bangladesh Secretary General Ataur Rahman & Mutual Trust Bank Vice-President Mr. ATM Nesarul Hoque at Phnom Penh.

Ataur Rahman and Mr. ATM Nesarul Hoque, Vice President, Mutual Trust Bank Ltd. organized a training for the bankers in Phnom Penh, Cambodia on 14-16 December 2018.

A total of 45 Cambodian bankers attended the first training held on 14 December and 15 bankers attended 2-day training (15-16 December) including seven bankers who are going to appear at the Certified Documentary Credit Specialist (CDCS) Examination in April 2019 conducted by London Institute of Banking and Finance (LIBF), UK. ICC Bangladesh has been promoting CDCS Examinations in Cambodia and Myanmar. This year in April five Bankers

of Myanmar appeared at CDCS and all of them passed. In April 2019, nine bankers of Cambodia and five bankers of Myanmar will be appearing at CDCS Examinations.

### ICC Bangladesh and Global Partnership technical workshop on private sector engagement

The Government of Bangladesh, Co-Chair of the Global Partnership for Effective Development Cooperation, ICC Bangladesh and the Secretariat of the Global Partnership for Effective Development Co-operation based in Paris, held a technical workshop on private sector engagement in Dhaka on 4-5 February. The Workshop was organized with support from the Government of Germany. The workshop brought together public institutions, domestic and international private sector actors, civil society, trade unions, parliamentarians, development partners and research institutions. Representatives from India, Nepal and Sri Lanka also participated, sharing experiences and promoting peer learning.

ICC Bangladesh Vice President Rokia A. Rahman attended the inaugural session and delivered welcome address. ICC Bangladesh Secretary General Ataur

Rahman attended the 2-day workshop.

Participants at the workshop welcomed initiatives by the government to map the SDGs to government institutions and the Global Partnership's efforts to assess ways to adapt policies and approaches in PSE by development partners. They called for a mapping of how the private sector is contributing to the SDGs to complement these efforts and enable the identification of gaps, reduce duplication of efforts and highlight opportunities for partnership. The United Nations Development Programme Bangladesh country office is working on a mapping of private sector contributions to the SDGs which can be shared going



ICC Bangladesh Vice President Rokia A. Rahman ( 2nd from right) made the welcome address at the ICC Bangladesh and Global Partnership technical workshop on private sector engagement.

forward. Complementing these efforts, there is a need to identify best practice in PSE through development co-operation to facilitate greater understanding of what PSE means and identify opportunities to replicate and/or scale successes.

## ICC Bangladesh organized Round Table on Trade Facilitation Project in Bangladesh

Chairman National board of Revenue Mr. Md. Mosharraf Hossain Bhuiyan said that NBR has undertaken a number of projects for implementation of the TFA, while addressing at a Round Table on Trade Facilitation held in Dhaka on 18 April. Government has decided to establish a National Single Window (NSW) for facilitation of trade and NBR will act as the lead agency, he added. He also assured that NBR will be extending all cooperation to the businesses for expanding the export basket of the country in order to achieve \$50 billion export target by 2021.

ICC Bangladesh organized the Round-Table jointly with ICC Paris & Global Alliance. It may be mentioned that presently ICC Paris is conducting jointly with Global Alliance a number of the projects on trade facilitation in five countries Vietnam, Colombia, Ghana- Kenya, Sri Lanka & Morocco. Global Alliance plan to add 15 additional countries including Bangladesh for Trade Facilitation project. The round table is part of that plan to identify suitable project for Bangladesh.

Mr. Jose R Perales Hernandez, Deputy Director - Global Alliance for Trade Facilitation, Washington and Ms. Valerie Claire Picard, Deputy Director - Global Alliance for Trade Facilitation, ICC Paris presented the projects under implementation in various countries.

The Alliance was launched at the WTO 10th Ministerial Conference in December 2015 and is supported by

the governments of the United States, Canada, the United Kingdom, Australia and Germany. The Trade Facilitation Agreement (TFA) is a binding multilateral trade agreement between members of the World Trade Organization (WTO). The TFA was concluded in December 2013 and officially entered into force in February 2017. Bangladesh has ratified WTO TFA on 27 September 2016.

Mr. Shubhashish Bose, Secretary, Ministry of Commerce, Government of the People's Republic of Bangladesh in his speech said Bangladesh has already pursuing liberalized trading regime. All rules, regulations and statutory orders related to trade facilitation

are published and made available in the website. Import licensing system was abolished back in 1985 for all products other than the products which require special import permit for health, environment and other reason; number of pre-clearance signatures has gone down to 5 from 25 and export clearance time for 95% of consignments has been reduced from 72 hours in 1999 to 3 hours now. Customs is trying to further reduce the procedure and release time by automation.

ICC Bangladesh President Mahbubur Rahman thanked the NBR Chairman and Commerce Secretary for joining the Roundtable and for assuring the businesses to extend all the



NBR Chairman Md. Mosharraf Hossain Bhuiyan (middle), ICC Bangladesh President Mahbubur Rahman (2nd from right), ICCB Executive Board member A.K. azad (2nd from left), DCCI President Abul Kasem Khan (extreme left) are seen among others at Round Table on Trade Facilitation Project in Bangladesh.

infrastructure and logistical support required to increase the export of Bangladesh.

Incepta Pharmaceuticals Managing Director Abdul Muktedir suggested for setting up a help desk at NBR to respond to the queries regarding HS Code as well as other information to facilitate both export and import of raw materials and capital machineries. Mr. Md. Fazlul Hoque, Managing Director, Plummy Fashions suggested for quick delivery of the samples that are sent to exporters by buyers

from the Dhaka Custom House. Delays in responding to the queries of the buyers in most cases lead to loss of business. We have to be prompt in responding to the request of the buyers in order to be competitive, he added.

ICC Bangladesh Executive Board Member A.K. Azad and Md. Fazlul Hoque; DCCI President Abul Kasem Khan; Incepta Pharmaceuticals Managing Director Abdul Muktedir, ICC Bangladesh Banking Commission Chairman & Chief Executive officer BIAC Muhammad A. Rume Ali, S.S. Shipping & Chartering Managing Director Shahjahan Khan, Bengal Shipping Line Ltd. Chairman Mohammad Abdul Awwal, World Economic Forum Government Engagement Lead, Bangladesh, Nepal and Bhutan Sheikh Tanjib Islam, Apex Footwear Limited CCO Syed Masud Nizam & ICC Bangladesh Secretary General Ataur Rahman attended the meeting among others.

### Lack of good governance hampering economic growth : Speakers at civic dialogue held in Dhaka

People are failing to reap the benefits of the economic growth Bangladesh has been achieving for over a decade due to lack of good governance, weakness in the regulatory bodies and structural flaws in political parties, analysts said on 15 December. Political parties should address the issue in their respective election manifestoes to ensure inclusive growth, they said at a civic dialogue titled “Middle Income with Quality and Dignity: An Agenda for Bangladesh”.

International Chamber of Commerce (ICC) Bangladesh and Power and Participation Research Centre jointly organised the event at the LGED Auditorium in the capital. A remarkable progress has been achieved in the socioeconomic sector since 1990s, but the country’s good governance is still far below in different global indexes, said Wahiduddin Mahmud, a noted economist and advisor to a former caretaker government. “The upcoming election needs to be accepted by the people. Even after 47 years

of our independence, we have a basic agenda. And that is an accountable and stable governing system,” he said. “The current politics and its unfair exercises are mainly responsible for problems in the corporate governance,” he added.

“There is no particular reference in our constitution about the structure of the political parties. We are lagging behind our competing countries because of weakness in our political institutions,” said Sakhawat Hussain, a former election commissioner. “The Election Commission’s infrastructure is the largest in comparison to the others in the subcontinent. Despite that, the EC has failed to discharge its responsibility properly,” Sakhawat said. The country does not have any policy on institutionalising the commission, creating crisis to take timely decisions, he said, adding that the business people are now panicked about the situation after the polls.

ICC Bangladesh Vice President Rokia Afzal Rahman pointed out the rising inequality in Bangladesh. Quoting a recent Oxfam report, she said Bangladesh has been ranked 148th out of 157 countries. India and Singapore – although financially in a much better position – ranked 147th and 149th respectively. “One of the prime philosophies of taxing is to reduce income inequality,” she said. To harness benefit from the demographic dividend, she said the government must create job opportunities for the ever growing number of unemployed youths. She said the massive development of the country that has taken place in the last few years was not a bi-product of good governance. As a matter of fact, this development has been steered by a number of reasons: First -two-thirds of the population of the country falls in the age group of 21-35 and is considered as the productive workforce in a country; second, the contribution of garment industries; third, the contribution of foreign remittance; Fourth, the contribution of Non-governmental Organisations and Finally, the proactive and courageous decision of the government, observed ICC Bangladesh Vice President.



ICCB President Mahbubur Rahman (5th from left) & ICCB Vice President Rokia Afzal Rahman (4th from left) are seen at a civic dialogue titled “Middle Income with Quality and Dignity: An Agenda for Bangladesh”. Also seen in the picture Advisor to the former caretaker govt. Dr. Hossain Zillur Rahman (5th from right); an Eminent Economist & Advisor to the former caretaker govt. Wahiduddin Mahmud (4th from right); former Bangladesh Bank Governor Dr. Salehuddin Ahmed (3rd from left); Professor of Economics Dhaka University Ali Taslim (2nd from left); DCCI President Abul Kashem Khan (3rd from right) and former DCCI President Asif Ibrahim (2nd from right).

Hossain Zillur Rahman, advisor to a former caretaker government, said one of the core objectives of political parties for ruling the country was providing unfair facilities to the people involving with their organisations. A demographic discrimination between Dhaka and the other parts of the country has been created, he said. The political parties should focus on the issues, he said, adding that the electoral process should be credible so that people can vote without fear.

Salehuddin Ahmed, a former Bangladesh Bank governor, said people from all walks of life had not got the benefits of the economic development. “The central bank has framed a lot of rules and regulations to supervise banks. But banks hardly follow those as many defaulters often reschedule their nonperforming loans more than three times breaching the rules,” he said. The upcoming government should strengthen the organisational structure of the regulatory bodies, Salehuddin added.

Among others, Selim Raihan, executive director of SANEM, Ghulam Quader, a former advisor to a caretaker government, Asif Ibrahim, former President of DCCI, Farah Kabir, country director of Action Aid Bangladesh, M Ramizuddin Chowdhury, editor of daily Purbokone, Nasim Manzur, former president of Metropolitan Chamber of Commerce and Industry; Abul Kasem Khan, president of the Dhaka Chamber of Commerce and Industry; MA Taslim, former chairman of Tariff Commission; and AB Mirza Azizul Islam, advisor to a former caretaker government; also addressed the event.

## Bangladesh–Austria Trade and Economic Forum held in Dhaka

ICC Bangladesh President Mahbubur Rahman suggested to the Austrian Ambassador to actively consider opening

a resident mission in Dhaka as bilateral trade is growing. This will also help in providing visa from Dhaka to facilitate promotion of trade between the two countries. He also said many Bangladeshi businessmen can’t do business with Vienna as Austrian banks don’t want to confirm Bangladesh’s LCs.

So, Austria needs to relax the LC processes as bilateral trade is expanding every year, he told the “Bangladesh–Austria Economic and Trade Forum” held at the Metropolitan Chamber of Commerce and Industry (MCCI) in Dhaka. With a mission of easing the LC rules, he will lead a delegation from the local banking sector to Vienna to participate in a global conference on LC and bank guarantee coming June, said ICC Bangladesh President Rahman.

The Business Initiative Leading Development (BUILD), a public- private policy dialogue platform, the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the MCCI jointly organised the forum on the occasion of a visit of a 25-member Austrian business delegation led by H.E. Mrs. Brigitte Oppinger-Walchshofer Austrian Ambassador to Bangladesh. The balance of bilateral trade is in Austria’s favour.

Shubhashish Bose, Commerce Secretary, said the ministry would amend the Companies Act 1994 to bring in provisions legalising both single director companies and the handing over of companies from one foreigner to another. Bose invited Austrians to invest in the 100 special economic zones being developed by the Bangladesh Economic Zones Authority (BEZA) across the country. He also said foreign investors, like their local counterparts, enjoy zero-duty benefits on exports from Bangladesh under the European Union’s “Everything but Arms” scheme.

In 2016-17, Bangladesh imported goods worth \$92.13 million and exported products valued \$66.48 million, as



ICC Bangladesh President Mahbubur Rahman (3rd from left) attended at Bangladesh-Austria Trade and Economic Forum held in MCCI on 27 February. Also seen in the picture are former MCCI President Syed Nasim Manzur (3rd from right) & former DCCI President Asif Ibrahim (2nd from right).

per commerce ministry data. Bangladesh's main exports to Austria are readymade garments and textile while the main imports are energy equipment, boiler machinery and chemicals.

Mr. Saiful Islam, President of the Leather goods and Footwear Manufacturer and Exporter's Association of Bangladesh, echoed Suggestions made by ICCB President Rahman. Every year, Bangladesh exports leather goods worth \$3 million directly to Austria and if the LC issues are resolved, shipments will grow further, Islam said.

Syed Nasim Manzur, former President of the MCCI, said a lot of people around the world don't know about Bangladesh and its business potentials. Bangladesh is the second largest garment exporter in the world, Dhaka has the second largest number of Facebook users, and 12,000 businesses are running via Facebook in Bangladesh, he said.

Besides, Bangladesh manufacture shoes for globally renowned brands like Armani and the country is the largest consumer of Swiss Moven-pick ice cream, Manzur said. Bangladesh also spends billions of dollars for tourism, especially for health tourism in India every year. "We need to show ourselves to the people of the world," he added.

Md Muntakim Ashraf, Acting President of the FBCCI, and Oskar Andesner, head of Advantage Austria signed an agreement to facilitate, strengthen and diversify cooperation between Bangladesh's apex trade body and the Austrian Federal Economic Chamber.

## ICC-UNHCR Programme for Rohingya Refugees and host community

A 4-Member delegation from ICC Paris, UNHCR, Geneva and Foundation eDF, France visited the Rohingya camps

over by ICC Bangladesh President Mahbubur Rahman. The Foundation eDF proposed that the Foundation will undertake a project to supply solar energy to a selected area of the camps. The first phase of the Project with an allocation of €95,000 will be initiated by the beginning of 2019 and it will be followed by further expansion of the coverage under the Project.

The Team included Ms. Yasmine Rockenfeller, Senior Development Advisor, Bureau for Asia and the Pacific, UNHCR HQ; Ms. Ingrid Christine Colette Ruyant, Head of Operation, International Solidarity of the Foundation, eDF France, Mr. Robert Capozella, Member of Group Foundation, eDF France and Ms. Sophie Louise Tomlinson, Assistant Policy Manager, ICC, HQs.

Ms. Yasmine Rockenfeller thanked ICC Bangladesh President Mahbubur Rahman for his guidance, support and cooperation to UNHCR and Foundation eDF in selecting the project for the Refugees in Cox's Bazar.

## ICC Bangladesh and London Institute of Banking & Finance (LIBF) joint initiative for training of Bankers of Cambodia and Myanmar

The London Institute of Banking and Finance (LIBF) and ICC Bangladesh have jointly taken the initiative for professional development of bankers from Cambodia and Myanmar dealing with international trade by conducting training on international trade finance. ICC Bangladesh Secretary General Ataur Rahman visited Yangon, Myanmar on 21-24 February and Phnom Penh, Cambodia on 4-6 March for discussion about training needs with concerned institutes and bankers. He also discussed providing training to those who are going to appear at Certified Documentary Credit Specialist (CDCS) Examinations held globally by



ICC Bangladesh President Mahbubur Rahman (4th from left) & Secretary General Ataur Rahman (5th from right) are seen with ICC-UNHCR team

on 6-9 November. ICC Bangladesh Secretary General accompanied the Team. UNHCR arranged a de-briefing meeting at its office on 10 November which was presided

LIBF in every April and October. It may be mentioned that a few bankers from Yangon will be appearing at CDCS Examination in April. At the request of the Myanmar



Group picture of participants with resource person A.T.M. Nesarul Hoque, Senior official of Mutual Trust Bank at a training programme for bankers organized by ICC Bangladesh in Yangon.

Institute of Banking, ICC Bangladesh arranged a training in Yangon for the candidates on 24-26 March. Mr. ATM Nesarul Hoque CDCS, who is a senior official of the Mutual Trust Bank, conducted the training. Altogether 22 bankers attended the training. Some of them are planning to appear at CDCS Examination to be held in October.

### ICC Bangladesh Workshop on Changing Faces of International Trade Fraud

It is crucial for financial institution to have a strong understanding of how criminals operate and how risk management is changing because fraud and data security threats are coming in so many different forms and channels.

With the knowledge, along with a strategic plan, there is a better chance of mitigating risk and recognizing attacks before they do serious damage to the institutions, said ICC Bangladesh President Mahbubur Rahman at the closing ceremony of Workshop on Changing Faces of International Trade fraud : Current Risks, Prevention & Responses held in Dhaka on 10 July.

While ICC rules, national and international laws/regulations are guiding the international trade, the parties involved in the trade need to get more conversant and acquainted with those rules/laws/regulations as well as they should have ideas/information about the fraudulent practices in international trade, Mr. Rahman added.

He further observed that there is no single guaranteed solution to eradicate fraud, everyone – consumers, merchants and financial institutions – plays a role in helping to both prevent and detect it. The role of the financial institution is the most crucial. As a result the banks has a responsibility to have a solid, proactive fraud management strategy that utilizes the most current fraud

detention and prevention technologies. To maintain trust and confidence, banks must constantly educate employees, provide information and tools that help protect individual customers and merchants – and continually invest in the most modern, innovative technologies available to help keep funds and data secure, mentioned Mahbubur Rahman.

According to PwC's 2018 Global Economic Crime and Fraud Survey, only 49% of global organisations said they'd been a victim of fraud and economic crime. However, it is known that this number is expected to be much higher. So, what about the other 51%? The reality is, too few

companies are fully aware of the fraud risks they face. That's why this year's Global Economic Crime and Fraud Survey, gathering valuable data from more than 7,200 respondents across 123 different territories, aims to pull fraud out from the shadows – and shed much-needed light on some of the most important strategic challenges confronting every organization.

Mr. Md. Fazlul Hoque, ICCB Executive Board Member; Mr. P. Mukundan, Director and Chief of ICC- Commercial Crime Services who conducted the workshop and ICCB Secretary General Aatur Rahman also spoke on the occasion.



ICCB President Mahbubur Rahman (2nd from right), ICCB Executive Board Member Md. Fazlul Hoque (extreme right), Director and Chief of ICC- Commercial Crime Services P. Mukundan, (2nd from left) and ICCB Secretary General Aatur Rahman (extreme left) seen in the picture.

A total of 193 participants from 37 commercial banks attended the workshop held in Dhaka on 10 July and 74 participants from 29 commercial banks attended at the same Workshop Chittagong on July 11.

### ICC Bangladesh Workshop on Documentary Trade Finance

A number of cases of the commercial banks in Bangladesh do not make payments on time against letters of credits

though there is no discrepancy. This affect country's image to the outside world very badly said ICC Bangladesh



ICC Bangladesh President Mr. Mahubur Rahman (2nd from right) is seen at ICC Workshop on Documentary trade Finance : Technical, Legal & Technology held in Dhaka on 9 December. Also seen in the picture from left to right are : Executive Committee Member of ICC Banking Commission, Paris and Vice Chair of the Banking Commission of ICC United Arab Emirates Mr. Vincent O' Brien, ICC Bangladesh Banking Commission Chairman & Chief Executive Officer of Bangladesh International Arbitration Centre (BIAC) Mr. Muhammad A. (Rume) Ali & ICC Bangladesh Secretary General Mr. Ataur Rahman.

President Mr. Mahubur Rahman while addressing at the closing ceremony of the Workshop on Documentary Trade Finance: Technical, Legal & Technology organized by ICC Bangladesh in Dhaka on 9 December. We at ICC Bangladesh quite frequently receive complain from foreign banks for not honoring the L/C terms and making payment on time, he added.

He therefore urged Bangladesh Bank, the regulator to make sure that the commercial banks do not withheld payment when the documents are not discrepant. He advised the participants to scrutinize the documents carefully and ensure that payments are made on time. He also told the participants to do their duties with due diligence and without any pressure as well as follow the international banking rules & regulation to settle international payment. ICCB President mentioned that our financial institutions are passing through a very crucial time because of nexus between regulators, bankers and big borrowers. This has to be stopped, he observed.

Mr. Rahman said in order to remain competitive in today's changing environment, both clients and financial institutions have to streamline their trade activities. As per the ICC 2017 survey the major challenges facing businesses today are cost control, limited technical competency, limitations of current technology, poor productivity management, and limited training and development.

ICC Bangladesh Banking Commission Chairman & Chief Executive Officer of Bangladesh International Arbitration Centre (BIAC) Mr. Muhammad A. (Rume) Ali in his

address said the banking sector has lost Tk. 22, 502 crore during the last 10 years through major scams, according to media reports. Therefore, per year lose is Tk. 2,250.20 crore and per day loss is Tk. 8.6 crore (260 working days a year). How the banking sector is sustaining in that situation and how the sector declaring profit every year, he questioned? He mentioned that lack of good governance and pressure of the vested group are the main reasons for such huge scam. He urged the central bank for ensuring good governance of the banking sector.

Mr. Vincent O' Brien, Executive Committee Member of ICC Banking Commission, Paris and Vice Chair of the Banking Commission of ICC United Arab Emirates conducted the workshop. ICC Bangladesh Secretary General Ataur Rahman also

spoke at the occasion.

A total of 151 participants from 35 banks attended the workshop held in Dhaka. Earlier a similar workshop was held in Chittagong on 8 December where 80 participants from 30 banks attended.

## ICC workshop on Importance of Compliance in Trade Finance

Capital adequacy is the primary indicator of the banks' financial fitness and stability. Banks are required to keep at least 11.81% capital adequacy ratio (CAR) which



Mahubur Rahman, President of ICC Bangladesh (centre) is seen at the concluding session of a two-day ICC Workshop on Importance of Compliance in Trade Finance held in Dhaka during 6-7 October. Also seen in the picture Muhammad A. (Rume) Ali (2nd from right), Chairman, ICCB Banking Commission; Helal Ahmed Chowdhury (2nd from left), Supernumerary Professor, BIBM; Ataur Rahman (extreme right), ICCB Secretary General and Sudhakar Sanjeevi (extreme left), Workshop Resource Person from the UAE.

determines the adequacy of banks' capital keeping in their risk exposures. But as of June, banks' CAR stood at 10 percent, down from 10.11 percent a quarter earlier said ICC Bangladesh President Mahubur Rahman at the closing

ceremony of ICC workshop on Importance of Compliance in Trade Finance at a city hotel on 7 October.

Non-Performing Loans (NPL) is one of the issues that is impacting capital adequacy of the industry specially the eight state-owned commercial and specialized banks. For decades, state-owned banks have been the prime leader to the large corporate borrowers particularly in the industrial sector of the economy, mentioned Mr. Rahman.

Since 2009, the government has injected Tk.14,505 crore into the state owned banks but they are yet to show any sign of strengthening their capital base. Total banking sector loan amounted to Tk. 7,527.30 billion, of which Tk. 803.07 billion or 10.67 per cent was bad debt. And if restructured or rescheduled loans were included, NPL in the banking sector goes up to 17 percent of total outstanding loans, he added.

Mahbubur Rahman observed that until now, only limited action has been taken to penalise defaulters, improve risk management and strengthen bank management. To tackle the sector's deep-rooted problems of corruption and poor risk practices further efforts needed. Bangladesh Bank must ensure following of regulatory measures by the commercial banks, he urged.

ICC Bangladesh Banking Commission Chairman & CEO, Bangladesh International Arbitration Centre (BIAC) Mr. Muhammad A. (Rumee) Ali, in his address said the non-compliance in trade financing risk is having an impact in Bangladesh's overall risk rating. In fact, in Bangladesh it raises the cost of accessing trade finance product in International Market. Therefore training like this must increase the efficiency of the concerned bank officials, he added.

Mr. Helal Ahmed Chowdhury, Supernumerary Professor, BIBM & Former Managing Director, Pubali Bank Ltd

thanked ICC Bangladesh for continuously arranging workshops for the bankers both at home and abroad. Such programme allows the bankers to interact with their colleagues and learn from the experienced speakers on various issues related to banking operations, in particular international trade finance. He opined that all the banks including the Bangladesh Bank should have appropriate yearly allocations for training their officials so that they can attend such workshop/training of international standard. He said risk management and compliance are more important in the financial industry than ever before. For us, they are also part of building genuine relationships with our customers.

ICC Bangladesh Secretary General Aatur Rahman also spoke on the occasion. Mr. Sudhakar Sanjeevi, Senior Officer, Internal Control Department, Rakbank, UAE conducted the workshop.

### ICC Workshops on Letters of Credit held in Chittagong

ICC Bangladesh organized two Workshops on Letters of Credit in Chittagong on 10-11 February. Mr. ATM Nesarul Hoque, CDCS, CSDG, CITE, Vice President of Mutual Trust Bank conducted the First Workshop on Letters of Credit in Law and Practice. ICC Bangladesh Secretary General Aatur Rahman made the opening remarks and mentioned that both the work-shop content have been developed by the local resource persons and the London Institute of Banking and Finance (LIBF), UK approved 8 (eight) PDUs for local workshop for re-certification of CDCS (Certified Documentary Credit Specialists) and CSDG holders. A total of 68 participants from 30 Banks attended the Workshop:

The second Workshop on Advanced Documentary Credits and Guarantees for Specialists was held in Chittagong on 11 February. The Workshop was conducted by Mr. K. M. Lutfur



Group picture of participants with CCCI President Mahbubul Alam (6th from right), ICC Bangladesh Secretary General Aatur Rahman (7th from right) and Resource Person K.M. Lutfur Rahman (5th from right).

Rahman CSDG, CAMS, DAIBB, Senior Manager & Head of Import Settlement, Trade Operations of BRAC Bank.

President of Chittagong Chamber of Commerce and Industry (CCCI) Mr. Mahbubul Alam attended the closing session as chief guest and distributed the certificates to the participants. He thanked ICC Bangladesh for organizing the two workshops in Chittagong. He hoped that the bankers have been able to discuss about various issues related to letters of credit and how to solve the problems. ICC Bangladesh Secretary General Ataur Rahman thanked the CCCI President for kindly accepting the invitation to attend the closing session and distribute certificates among the participants. A total of 65 participants from 29 Banks attended the Workshop.

### Meeting with ASEAN Diplomats

The Diplomats of the Association of South East Asian Nations (ASEAN) visited the International Chamber of Commerce Bangladesh & Bangladesh International Arbitration Centre (BIAC) on 14 October.

ICC Bangladesh President Mahbubur Rahman briefed them about the activities of ICC Bangladesh & BIAC. A video presentation on ICCB activities also showed to them. BIAC Director M A Akmal Hossain Azad made a Power Point presentation on BIAC.

The ASEAN members are Myanmar Ambassador and Committee Chairman U Lwin Oo, Indonesian Ambassador Rina P Soemarno, Malaysian High Commissioner Nur Ashikinbinti Mohd Taib, Philippines Ambassador Vicente Vivencio T Bandillo, Charge d' Affaires of Vietnam Son Bao Tran and Consul of Singapore William Chik. ICC

Bangladesh Vice-President Rokia A Rahman & BIAC CEO Muhammad A. (Rume) Ali were also present.

The ASEAN Dhaka Committee has been established with an aim to strengthen ties between the bloc and Bangladesh.

ASEAN, with legacy of 50 years, have seen significantly contributing to regional trade and business proliferation. It is a common economic bloc of 10 countries amounting USD 3 trillion GDP and maintaining a trade bloc of around USD 548 billion.



*Meeting with ASEAN Dhaka Committee members is in progress.*

Bangladesh an economic miracle and model for LDC due to its prudent macro-economic management with exemplary achievement in UN MDG agenda. Many heavy-weight multinational financial companies like Merrill Lynch, Goldman Sachs, JP Morgan, UBS ranked high of Bangladesh and one of front runner economies.

Currently the bilateral trade is around \$215 Million with average import of Bangladesh from ASEAN countries is 16%, but export to ASEAN countries from Bangladesh is 1.6%.

Bangladesh, India and China keep maintaining the position of top economic Growth performers during past couple of



*Mahbubur Rahman, President, International Chamber of Commerce-Bangladesh (4th from right) & Rokia Afzal Rahman, Vice-President, International Chamber of Commerce-Bangladesh (extreme left) are seen with ASEAN Dhaka Committee members.*

years which justify strong position of Asian Economies. To progress with same escalating growth for Bangladesh, this regional inclusion is imperative.

ASEAN is growing in width and breadth as ASEAN members are united to create a more engaging and liberal trade and economic forum under the unanimously agreed AEC endorsed by all ASEAN head of states in 2015.

AEC was signed to spearhead common economic interests with the philosophy of 'One vision, One Community'.

### **Farewell accorded to US Ambassador H. E. Ms. Marcia Stephens Bloom Bernicat**

ICC Bangladesh arranged a farewell lunch for H. E. Ms. Marcia Stephens Bloom Bernicat, Ambassador of the USA to Bangladesh in Dhaka on 28 July. ICC Bangladesh President Mahbubur Rahman thanked the Ambassador for joining at the Lunch. He said Ambassador Bernicat has made a substantial contributions in strengthening the relations between Bangladesh and USA.

Ambassador Bernicat said Bangladesh should take the opportunity to attract more foreign investors as they are finding few places where they can be confident about their investment, mentioning about US farms making 23 percent of FDI in Bangladesh.

Appreciating Bangladesh for fulfilling all the criteria for LDC graduation, the envoy said Bangladesh will get less benefit of many foreign preferences than it is enjoying now by graduating from the LDC club. Eliminating trade and investment barriers will help accelerate Bangladesh's economic growth, she mentioned. The envoy emphasised stronger rule of law and zero tolerance against corruption

to create more healthy business atmosphere in Bangladesh attracting more foreign investment.

The US diplomat also said Bangladesh-USA economic relationship has significantly increased. In 2004, Bangladesh exported US\$ 2.4 billion worth of goods and services to the USA while in 2018, the amount rose to US\$ 6 billion, making the USA the largest single-country market for Bangladeshi readymade garments and the single largest investor in Bangladesh. US export to Bangladesh rose to 61 percent last year. She urged the private sector stakeholders to advocate for creating even freer, transparent and open market in Bangladesh.

She stressed the need for removing barriers to smooth trade and investment to ensure an attractive business environment and strengthen economic relations further with the US. She mentioned a number of areas, including high tariff, unnecessary or arbitrary regulations, certain tendering processes and customs procedures, where further steps are needed.

She said US President Donald Trump's trade policy agenda is focused on breaking down unfair trade barriers.

The farewell lunch was attended by ICCB Vice President Latifur Rahman; H. E. Mr. Hiroyasu Izumi, Ambassador of Japan; H.E. Mrs. Marie Annick Bourdin, Ambassador of the Republic of France; Mr. Joel Reifman, Deputy Chief of Mission, Embassy of the USA; ICCB Board Members: Aftabul Islam, Mahbubul Alam, Md. Fazlul Hoque; ICCB Members : R. Maksud Khan, Rizwan-Ur Rahman; Uttara Group, Chairman & Managing Director, Matiur Rahman; CEO, Bangladesh International Arbitration Centre, Muhammad A. (Rumee) Ali; Syed Waseque Md. Ali, Managing Director, First Security Islami Bank Limited;



ICC Bangladesh President Mahbubur Rahman (4th from left) & Vice President Latifur Rahman (4th from right) are seen with outgoing US Ambassador H. E. Ms. Marcia Stephens Bloom Bernicat (middle). Also seen in the picture among others are : Japan Ambassador H.E. Mr. Hiroyasu Izumi (2nd from left), France Ambassador H. E. Mrs. Marie Annick Bourdin (3rd from left), US Embassy Deputy Chief of Mission Mr. Joel Reifman (extreme right), CCCI President Mahbubul Alam (2nd from right), FBCCI Senior Vice President Sheikh Fazle Fahim (extreme left), ICCB Executive Board Members : Aftab ul Islam (2nd from left standing), Md. Fazlul Hoque (3rd from right standing) and ICCB Members: R. Maksud Khan (extreme left standing), Rizwan-Ur Rahman (5th from left standing), Uttara Group Chairman & Managing Director Matiur Rahman (3rd from left standing), BIAC CEO Muhammad A. (Rumee) Ali (2nd from right standing), First Security Islami Bank Limited Managing Director Syed Waseque Md. Ali (4th from left standing), Mutual Trust Bank Ltd. Managing Director & CEO Anis A. Khan, (4th from right standing), Ministry of Foreign Affairs Secretary-Bilateral Kamrul Ahsan (3rd from right sitting) and ICCB General Manager Ajay Bihari Saha (extreme right standing).

Anis A. Khan, Managing Director & CEO, Mutual Trust Bank Ltd; Kamrul Ahsan, Secretary-Bilateral, Ministry of Foreign Affairs & ICCB General Manager Ajay Bihari Saha among others.

## ICC Bangladesh bids farewell to the Netherlands Ambassador

ICC Bangladesh President Mahbubur Rahman hosted a farewell lunch for H.E. Mrs. Leoni Margaretha Cuelenaere, Ambassador of the Netherlands to Bangladesh. President Mahbubur Rahman thanked the Ambassador for joining at the Lunch. He said Ambassador Margaretha has made a substantial contributions in strengthening the relations between Bangladesh and EU countries in different areas. He mentioned that trade relations between the Netherlands and Bangladesh range from agricultural products and services (food and live animals) to industrial products and services (chemicals, machinery, manufactured, other miscellaneous).

However, almost 85% of the exports to the Netherlands are garments in the textile and textile articles category. The second largest export products to the Netherlands other than garments were in the frozen food sector (specifically shrimp and prawn). He hoped there will be more trade and investment between Bangladesh and Netherlands. He mentioned annual growth in the value of imports and exports between the two countries has increased substantially with 14% over the past five years, and in 2011 the Netherlands was one of the top five investors in Bangladesh.

Mr. Mahbubur Rahman wished the Ambassador all the success to her new assignment. ICC Bangladesh President thanked the Ambassadors, High Commissioners and business colleagues for joining at the Lunch despite their busy schedules.

Ambassador Margaretha thanked ICC Bangladesh President Mahbubur Rahman for giving her opportunity meeting all the friends with whom he has interacted during his tenure in Bangladesh. She mentioned that the Netherlands government has funded a number of milestone projects to contribute to different themed projects. These projects are contributing towards the implementation of integrated water resources management in Bangladesh.

The Netherlands government has always aimed to assist in accelerating the economic growth and sustainable development of Bangladesh through development cooperation with a special focus on the water sector. This collaboration will be continued - linking water management,

food production and market access. Bangladesh now wants to join forces with the Netherlands to work on a comprehensive approach to the water industry. The Netherlands will provide funding and expertise and invite Dutch businesses to take part in the Bangladeshi market, in order to achieve its integrated vision of poverty alleviation and sustainable economic growth. Therefore, from the past experiences it is evident that RNE is the best friend of GoB in respect of water management and development.

Among others the farewell lunch was attended by ICCB Vice Presidents Latifur Rahman & Rokia Afzal Rahman; H. E. Ms. Marcia Stephens Bloom Bernicat, Ambassador



ICCB President Mahbubur Rahman addressing at a farewell lunch for H.E. Mrs. Leoni Margaretha Cuelenaere, Ambassador of the Netherlands to Bangladesh.

of USA, H. E .Mr. Mikael Hemniti Winther, Ambassador of Denmark; H.E. Mrs. Rensje Teerink, Ambassador & the Head of Delegation of the European Union to Bangladesh; Mr. Konstantinos VARDAKIS, Minister Counsellor Head of Political, Trade, Press & information delegation of the EU to Bangladesh, Mr. Masrur Reaz, Senior Economist, IFC-BICF; Mr. Hedayetullah Al Mamoon, Former Senior Secretary; Mr. Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies; ICCB Executive Board Member Mr. Anwar-Ul-Alam Chowdhury (Parvez); ICCB members: Mr. Mohammad Fazlul Azim; Mr. Abdul Hai Sarker; Mr. Rizwanur Rahman; Mr. Asif Ibrahim; Bangladesh International Arbitration Centre CEO Mr. Muhammad A. (Rumee) Ali; ICCB Secretary General Ataur Rahman & ICCB General Manager Ajay Bihari Saha.

## French Ambassador called on ICC Bangladesh President

H. E. Mrs. Marie Annick Bourdin, Ambassador of France visited ICC Bangladesh and BIAC at the invitation of ICC Bangladesh President Mahbubur Rahman. The Ambassador was briefed about the activities of ICC HQs and ICC Bangladesh. Mr. François Petit, Economic and Commercial Councilor of the French Embassy and ICC Bangladesh Secretary General were also present.

In the late 1980s, French-Bangladeshi relations were on a high following President Mitterrand's visit in 1990 and

by a joint venture set up between Suez and Veolia, through a subsidiary of Veolia Water Technologies, as equal partners.



ICC Bangladesh President Mr. Mahbubur Rahman (2nd from right) is seen with France Ambassador H.E. Mrs. Marie Annick Bourdin (centre). Also seen in the picture from right to left are: ICCB Secretary General Mr. Ataur Rahman, Economic and Commercial Councilor of the French Embassy Mr. François Petit & ICCB General Manager Mr. Ajay Bihari Saha

the French proposal for a flood-prevention development programme. Prime Minister Sheikh Hasina visited France in 1999 and again travelled to France in December 2017 for the One Planet Summit, where she met the President of the French Republic.

Economic relation between Bangladesh and France is faring well. In 2017, overall trade volume between the two countries followed its increasing trend, as the year before. It is mostly fuelled by RMG which accounted for more than 98% of Bangladeshi exports to France. The value of exports from Bangladesh to France increased by 1.4% to EUR 2.4 billion, while French exports to Bangladesh only reached EUR 191 million. France is Bangladesh's fourth largest export market.

To reduce the huge trade deficit that we are dealing with, France is eager to put its world acclaimed know-how and experience at the service of Bangladesh, especially in the sectors where our companies' excellence is proven around the world.

Hence, we follow with a keen interest the development of the sectors of electricity, rail transportation, water treatment and all environment related issues. Likewise, we supported the French company THALES in designing and manufacturing the first Bangladeshi geostationary communications and Broadcasting Satellite, Bangabandhu Satellite-1, which was launched on 10th May 2018.

Another success story for our bilateral relationship is the winning of the 275 million euros contract to design, build and operate a drinking water production plant in Narayanganj's Ghandharbpur. This contract will be executed

The individual strength of both France and Bangladesh are to be amply utilized and shared in order to consolidate the mutual economic and social benefits.

France and its companies are committed to developing their action and establishing partnerships which would allow Bangladesh to reach its ambitious economic targets.

### Ambassador of Japan visited ICC Bangladesh

H.E. Mr. Hiroyasu Izumi, Ambassador of Japan to Bangladesh visited ICC Bangladesh and BIAC at the invitation of ICC Bangladesh President Mahbubur Rahman. The Ambassador was briefed about the activities of ICC HQs and ICC Bangladesh. He was also informed by the President about organizing special conference to celebrate centenary of ICC and Silver Jubilee of ICC Bangladesh towards the end of 2019. Mr. Takeshi Ito, Minister of the Japanese Embassy and ICC Bangladesh Secretary General were also present.

After independence of Bangladesh in 1971, Japan has been consistently maintaining a very significant and effective relationship in the development process of Bangladesh. Since the establishment of diplomatic ties between Bangladesh and Japan, Japan has been extending its aid assistance to Bangladesh. Japanese ODA for Bangladesh



ICCB President Mr. Mahbubur Rahman (2nd from right) is seen with Japanese Ambassador H.E. Mr. Hiroyasu Izumi (centre). Mr. Takeshi Ito, Minister of the Japanese Embassy (extreme left) and ICC Bangladesh Secretary General Mr. Ataur Rahman (2nd from left) also seen in the picture among others.

has been focused less conditional and favourable to the development work. Over the years, the relationship and economic cooperation between these two Asian countries have been growing stronger and stronger. Since 1985 Bangladesh has ranked first as the recipient of Japan's Grant Aid (roughly 10 per cent of Japan's total grant aid) with a moderate rate of increase annually.

Japanese Technical Assistance and Cooperation to Bangladesh is also appreciable. JICA has extended its technical cooperation through funding and implementing Technical Cooperation Projects in Bangladesh in the prime sectors of Education, Health, Environment, Disaster Management, Agriculture and Rural Development, Power, Transport and also in private sector over the last two decades.

Bilateral relationship between Bangladesh and Japan has also been enhanced in other areas, especially in trade and investment. Japan has been one of the major destinations for Bangladeshi goods. In recent years, shoes, prawns, garments and leather goods are major export products to Japan.

## Malaysian High Commissioner at ICC Bangladesh

H.E. Ms. Nur Ashikinbinti Mohd Taib, High Commissioner of Malaysia to Bangladesh visited ICC Bangladesh. She was briefed by President Mahbubur Rahman about the activities of ICC HQs. and ICC Bangladesh. ICC Bangladesh Vice President Rokia A Rahman was also present. Mr. Edham Zuhri Muhammad Yunus, Counsellor of the High Commission and ICCB Secretary General attended the Meeting.

Malaysia is one of the time-tested friends of Bangladesh, the inherent reasons behind the strong bond of friendship are mainly based on religious, cultural, linguistic, ethnic, historical and social links existing between the peoples of both the countries. In our socio-economic development, Malaysia's contribution is remarkable and so it goes with trade and commerce and there exists a very deep engagement between the two countries.



H.E. Ms. Nur Ashikin binti Mohd Taib, High Commissioner of Malaysia (middle), ICCB President Mr. Mahbubur Rahman (2nd from right), ICCB Vice-President Mrs. Rokia Afzal Rahman (2nd from left), Mr. Edham Zuhri Muhammad Yunus, Counsellor of the High Commission (extreme right) & ICC Bangladesh Secretary General Ataur Rahman (extreme left) are seen in the picture.

The steady diversification of relationships between Malaysia and Bangladesh has become a natural process now.

Bangladesh and Malaysia have agreed to start negotiations on the preferential trade agreement (PTA) to give the bilateral trade a boost. This was agreed at the 2nd Foreign Office Consultations (FOC) between the countries in Putrajaya on 28 February.

Foreign Secretary Md. Shahidul Haque led the Bangladesh delegation while the Secretary General Ramlan Ibrahim led the Malaysian side.

Two sides discussed all issues related to the bilateral relations including trade and investment, employment of Bangladeshi workforce in Malaysia, Rohingya issue, and culture, the foreign ministry said. Both sides noted that the government to government plus [G2G+] mechanism has brought in "positive" development in reducing the cost of the labour force to come to Malaysia and the influence of the middlemen.

The two-way trade is around \$2 billion in which Bangladesh exports only around \$100 million worth products mostly frozen food, agro products and jute.

## Brunei Darussalam High Commissioner made a farewell call on ICC Bangladesh President

H.E. Mrs. Hajah Masurai Binti Haji Masri, High Commissioner of Brunei Darussalam to Bangladesh made a farewell call on ICC Bangladesh President Mahbubur Rahman on 31 December. She thanked the President for all the support and cooperation that she has received from the government and in particular the business community and people of Bangladesh.

From the very beginning, Bangladesh and Brunei enjoyed cordial and friendly relations as well as excellent understanding and cooperation. In 1985, soon after the Sultanate achieved independence, Bangladesh established resident diplomatic mission in Brunei Darussalam. Brunei reciprocated by establishing its resident diplomatic Mission in Dhaka.

The foreign policies of Bangladesh and Brunei Darussalam have many similarities including shared outlook on matters of regional and international interest. The two countries work closely in international forums such as the OIC, United Nations, Commonwealth and Non-aligned Movement.

There is scope for further deepening and widening of cooperation in a number of areas, particularly trade, investment and agriculture. The contribution to Brunei's economy made by Bangladeshi nationals (such as teachers, doctors, engineers

and expatriate workers) continues to strengthen relations to the mutual benefit of the two countries. Bilateral trade is still insignificant both in volume and value.



H.E. Mrs. Hajah Masurai Binti Haji Masri, High Commissioner of Brunei Darussalam (2nd from left), ICC Bangladesh President Mahbubur Rahman (2nd from right) and ICCB Secretary General Ataur Rahman (extreme left) are seen in the picture among others.

A business delegation of Brunei visited Bangladesh, led by Permanent Secretary of the Brunei Foreign Affairs and Trade Ministry Siti Norishan Abdul Ghafor, on 9 September expressed their interest to develop the existing trade relations with Bangladesh. The delegation expressed their interest while meeting the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

In order to increase bilateral trade, both countries emphasized on the need to explore new areas and to consider the possibility of preferential arrangement and regular consultative mechanism. Brunei expressed keen interest to invest in Bangladesh Economic Zones Authority

for intermediary products which would be taken to Brunei for further value addition for export to the Association of Southeast Asian Nations and other world markets.

They showed an interest to invest in the Bangladeshi hotel business. Both sides, however, agreed that trade volume was far less than existing potentials.

### Farewell to Thai Ambassador

With joint efforts, the Thai-Bangladesh trade will reach \$2 billion by 2021, a target set by the 4th Thai-Bangladesh joint trade committee meeting last year said Thai Ambassador H.E. Ms. Panpimon Suwannapongse while she was addressing at the farewell lunch hosted by ICC Bangladesh in Dhaka on 27 September.

In 2017, the two-way trade stood at \$1.31 billion up from around \$1 billion in 2016, she added. She said her country would remain “strongly committed” to both economic and development partnership in the future when Bangladesh would graduate to be a developing country. The diplomat thanked ICC Bangladesh President Mahbubur Rahman for giving her opportunity meeting all the friends with whom she has interacted during her tenure in Bangladesh.

ICC Bangladesh President thanked the Ambassador for joining at the Lunch and wished the Ambassador all the success in her new assignment. He said Thailand is our trusted friend and a very important country (for Bangladesh)



ICC Bangladesh President Mahbubur Rahman (6th from right) & Vice President Rokia Afzal Rahman (4th from left) are seen with outgoing Thai Ambassador H.E. Ms. Panpimon Suwannapongse (6th from left) at the farewell lunch organized by ICC Bangladesh on 27 September. Seen in the picture are (R-L sitting): ICCB Member Ghulam Rahman, Philippine Ambassador H.E. Mr. Vicente Vivencio T. Bandillo, Denmark Ambassador (designate) H.E. Ms. Winne Estrup Petersen, Brunei High Commissioner H.E. Mrs. Hajah Masurai Binti Haji Masri, France Ambassador H. E. Mrs. Marie Annick Bourdin, Malaysian High Commissioner H.E. Ms. Nur Ashikin Binti Mohd. Taib, ICCB Executive Board Member Aftab ul Islam, Bengal Shipping Chairman M.A. Awwal, Minister Counsellor of Thai Embassy Mr. Kraichok Arunpairojkul & standing among others DCCI President Abul Kasem Khan (2nd from left), former DCCI President M.A. Momen (5th from right), ICCB Member Rizwan ur Rahman (4th from right), Minister, Embassy of Japan Mr. Takeshi Ito (5th from left), BIAC CEO Muhammad A. (Rumee) Ali (3rd from left), ICCB Secretary General Ataur Rahman (3rd from right) & General Manager Ajay Bihari Saha (extreme left).

internationally. He mentioned that over the past few years, the two countries have enjoyed a robust bilateral trade and Bangladesh is enjoying duty-free benefit for exporting around 7,000 products to Thai market. Bangladesh also sought the same benefit for jute and apparel items as well, he added. He observed that though a lot of Bangladeshi travel to Thailand for business and tourism purposes but the visa regime is complex.

ICC Bangladesh President thanked the Ambassadors, High Commissioners and business colleagues for joining at the Lunch despite their busy schedules.

Among others the farewell lunch was attended by ICCB Vice President Rokia Afzal Rahman, Malaysian High Commissioner H.E. Ms. Nur Ashikin Binti Mohd. Taib, France Ambassador H. E. Mrs. Marie Annick Bourdin, Brunei High Commissioner H.E. Mrs. Hajah Masurai Binti Haji Masri, Denmark Ambassador (designate) H.E. Ms. Winnie Estrup Petersen, Philippine Ambassador H.E. Mr. Vicente Vivencio T. Bandili, Minister Counsellor of Thai Embassy Mr. Kraichok Arunpaiojkul, Minister, Embassy of Japan Mr. Takeshi Ito, ICCB Executive Board Member Aftabul Islam, DCCI President Abul Kasem Khan, Bangladesh Employers Federation President Kamran T. Rahman, ICCB Members : Mahbub Jamil, Ghulam Rahman & Rizwanur Rahman, former DCCI President M.A. Momen, Bengal Shipping Chairman M.A. Awwal, BIAC CEO Muhammad A. (Rumee) Ali, MCCI Secretary General Farooq Ahmed, ICCB Secretary General Aatur Rahman & General Manager Ajay Bihari Saha.

## ICC Bangladesh Executive Board Meetings

During the year ICC Bangladesh arranged three Meetings of the ICC Bangladesh Executive Board. The Meetings presided over by ICC Bangladesh President Mahbubur



*ICCB Executive Board meeting is in progress.*

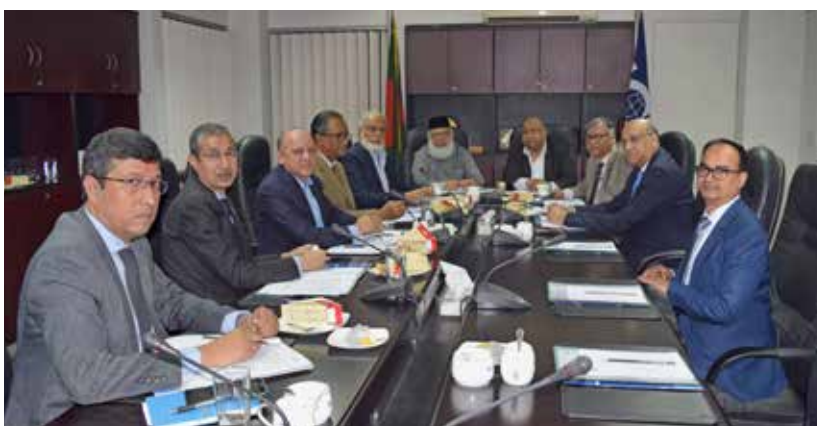
Rahman were attended by the Vice Presidents and most of the Board Members.

The Board during the meetings, among others, reviewed the regular activities of the National Secretariat, participation at various meetings/seminars organized by ICC Hq and international organizations both at home and abroad, approved the Plan of Action for the year, approved the Report of the Executive Board and Audited Accounts for the year 2017 and accepting new members.

The Members also discussed on the possibility of setting up a state of the art Business School/Management Institute in Dhaka to meet the demand of the corporate houses of qualified executives and the status of shifting the National Secretariat to its office at Gulshan, among other issues.

## ICCB Banking Commission Meetings held

Two meetings of ICC Bangladesh Banking Commission were held during the year. The Meetings chaired by ICC



*A meeting of ICC Bangladesh Banking Commission is in progress.*

Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali were attended by almost all the members.

The Commission reviewed the activities of the National Secretariat with regard to various programme for the bankers, recommended the Plan of Action for 2019 and also

discussed on various issues related to the Banking sector. Syed Mahbubur Rahman, Chairman of ABB & Managing Director of Dhaka Bank attended the second meeting, held in December, as Special Guest. He discussed with members about various issues related to the improvement of the banking sector of Bangladesh as well as development professional skills of the bankers. He thanked ICC Bangladesh for organizing workshops for the bankers on various topics related to international trade finance both at home and abroad.

## ICC Bangladesh Plan of Action for 2019

### Workshops/Seminars

- ICC Workshop on Implementation of ATA Carnet in Bangladesh (February)
- 8th Supply Chain Finance Summit of ICC Academy, 27-28 February, Singapore.
- Workshop on Documentary Credits and Guarantees for Specialists (March)
- ICC Banking Commission Annual Meeting, 8-11 April, Beijing, China
- Workshop on Demand Guarantees ( Chattogram and Dhaka on 16-17 April)
- Workshop on Letters of Credit in Law and Practice (May )
- Workshop on International Trade Finance (Aug/Sep, Phnom Penh)
- Seminar on greater digitalization of trade finance industry
- Workshop on INCOTERMS 2020 ( September)

- International Conference on the occasion of ICC Centennial and Silver Jubilee of ICC Bangladesh
- Launching of ICC-Global Alliance Trade Facilitation Project in Bangladesh
- ICC-UNHCR Programme for Rohingya Refugees and host community

### Special Programme/ Projects Events

### Business Dialogues

- Dialogue on Trade and Climate
- Dialogue on Belt and Road Initiative
- Dialogue on Block-chain for integration of SMEs in global trade

- Holding of Certified Documentary Credit Specialist (CDCS) and Certificate of Specialists in Demand Guarantees (CSDG) Examinations in Dhaka.

### Certificate Courses

## From the Album



H.E. Mr. Tofail Ahmed M.P., Minister for Commerce of Bangladesh is exchanging views with H. E. Mr. Pan Sorasak, Commerce Minister of Cambodia on 25 April. Also seen in the picture ICCB President Mahbubur Rahman (extreme left) & H.E. Ms. Saida Muna Tasneem (2nd from left), Ambassador of Bangladesh to Thailand & Cambodia among others.



H.E. Mr. OK Boun, Cambodia's Secretary of State of the Ministry of Commerce of Cambodia (4th from right); ICC Bangladesh President Mahbubur Rahman (middle); ICCB Members Mohd. Arshad Ali & M. A. Awwal (3rd from left & extreme right) and ICCB Secretary General Ataur Rahman (2nd from left) are seen among others during the dinner hosted by the Ministry of Commerce of Cambodia for the participants and Bangladesh Business Delegation in Phnom Penh on 26 April 2018.



Group picture of the Bangladesh Delegation with H.E. Mr. Tofail Ahmed M.P., Minister of Commerce of Bangladesh (6th from left, 2nd row) and H. E. Mr. Pan Sorasak, Commerce Minister of Cambodia (6th from right, 2nd row) during the inauguration of the Workshop held in Phnom Penh on 25 April 2018. Among others in the back row of the picture are: ICC Bangladesh President Mahbubur Rahman (5th from right), ICCB Vice President Rokia Afzal Rahman (4th from right), H.E. Ms. Saida Muna Tasneem, Ambassador of Bangladesh to Thailand & Cambodia (3rd from right), Ms. Ouk Maly, Deputy Governor, National Bank of Cambodia (4th from left), Workshop Resource Person Vincent O' Brian (2nd from right) & ICC Bangladesh Secretary General Ataur Rahman (extreme right). The Business Delegation in the front row from left to right are: Mr. Mohd. Arshad Ali, ICCB Member & Managing Director, The Merchants Limited; Mr. Matir Rahman, Chairman & Managing Director, Uttara Motors Limited; Mr. Md. Fazlul Hoque, ICCB Executive Board Member & Managing Director Plummy Fashions Limited; Mr. Abdul Hai Sarker, Chairman & CEO, Shohagpur Textile Mills Limited; Mr. Mohammad Abdul Awwal, Chairman, Bengal Shipping Line Ltd. & Mr. Mohammad Fazlul Azim, Managing Director, Azim Group.

## From the Album



ICC Bangladesh President Mahbubur Rahman is seen distributing certificate to the participants at ICC workshop on International Trade Finance and Development of Global Value Chains held in Phnom Penh on 25-27 April..



H.E. Mr. Tofail Ahmed M.P., Minister of Commerce of Bangladesh (7h from left) and H. E. Mr. Pan Sorasak, Commerce Minister of Cambodia (8th from right) are seen with Bangladesh and Cambodian Business Leaders during bi-lateral meeting on trade and investment promotion held in Phnom Penh on 25 April. ICC Bangladesh President Mahbubur Rahman (4th from left), ICCB Vice President Rokia Afzal Rahman (5th from left) & H.E. Ms. Saïda Muna Tasneem, Ambassador of Bangladesh to Thailand & Cambodia (6th from left) are also seen among others.



Group picture of the participants at ICC Workshop on International Trade Finance and Development of Global Value Chains held in Phnom Penh on 25-27 April 2018..

## From the Album



ICC Bangladesh President Mahbubur Rahman presenting a set of ICC Bangladesh publications to Mr. Paul CHAN Mo-po, GBM, GBS, MH, JP, Financial Secretary, Hong Kong Special Administrative Region during the inaugural session of the ESCAP Asia Pacific Business Forum held in Hong Kong on 10 April 2018.



ICC Bangladesh President Mahbubur Rahman (4th from left) is seen with Under-Secretary-General of the United Nations and Executive Secretary of ESCAP Dr. Shamshad Akhtar (4th from right); Mr. Paul CHAN Mo-Po, GBM, GBS, MH, JP, Financial Secretary, Hong Kong Special Administrative Region (middle) & ESN Vice President George Lam (2nd from right) at the UNESCAP Asia-Pacific Business Forum 2018 held in Hong Kong, China on 10-11 April among others.



ICC Bangladesh President Mahbubur Rahman (3rd from left) is seen with Under-Secretary-General of the United Nations and Executive Secretary of ESCAP, Dr. Shamshad Akhtar (4th from left) & former Global Chairman of ICC and Chairman of Fung Group Dr. Victor K. Fung (4th from right) at the closing session of the UNESCAP Asia-Pacific Business Forum 2018 held in Cyberport, Hong Kong, China on 10-11 April. Also seen in the picture from left to right are : DCCI President Abul Kasem Khan; ICC Bangladesh Member & Managing Director of S.S. Shipping & Trading Ltd., Mohammad Shahjahan Khan; ICC Bangladesh Vice President Rokia Afzal Rahman; ESN Vice President George Lam & ICC Bangladesh Secretary General Ataur Rahman.

## From the Album



ICC Bangladesh President Mahbubur Rahman (4th from left) is seen with Bangladesh delegation at the Asia-Pacific Business Forum 2018. The Members of the Delegation in the picture from left to right are: DCCI President Abul Kasem Khan, ICCB Executive Board Member & former BGMEA President Anwar-Ul Alam Chowdhury (Parvez), Mohammad Shahjahan Khan ICCB Member & Managing Director of S.S. Shipping & Trading Ltd., Mr. Mohd. Arshad Ali, ICCB Member & Managing Director, The Merchants Limited; ICCB Vice President Rokia Afzal Rahman, ICCB Secretary General Ataur Rahman & ICCB member & former DCCI President Asif Ibrahim Among others.



ICC Bangladesh President Mahbubur Rahman (middle), Vice-President Latifur Rahman (extreme left), Secretary General Ataur Rahman (extreme right) are seen with ICC secretary General John Danilovich and Mrs. Danilovich during gala dinner of ICC Asia Pacific CEO Forum in Tokyo on 8 March.



ICCB President Mahbubur Rahman, ICCB Vice President Latifur Rahman & ICCB Secretary General Ataur Rahman are seen at ICC Asia Pacific RCG Meeting held in Tokyo on 8-9 March.

## From the Album



ICC Bangladesh President Mahbubur Rahman is presenting a book on Festival of Bangladesh to outgoing US Ambassador H. E. Ms. Marcia Stephens Bloom Bernicat at the farewell lunch organized by ICC Bangladesh in Dhaka on 28 July.



Outgoing Thai Ambassador H.E. Ms. Panpimon Suwannapongse is presenting one of her paintings to ICCB President Mahbubur Rahman at the farewell lunch organized by ICC Bangladesh in Dhaka on 27 September.



ICC Bangladesh President Mahbubur Rahman presented a Souvenir to outgoing Netherlands Ambassador H.E. Mrs. Leoni Margaretha Cuenaere at the farewell lunch organized by ICC Bangladesh in Dhaka on 10 May.

## From the Album



Mr. Abdul Hai Sarker, Chairman & CEO, Shohagpur Textile Mills Ltd. is handing over a cheque to ICC Bangladesh Secretary General Ataur Rahman as contribution for new Office Space of ICC Bangladesh.



UNHCR Deputy Representative in Bangladesh Mr. Papa Kysma Sylla, (middle) is seen with ICC Bangladesh President Mahbubur Rahman (2nd from right) during his visit to ICCB on 15 July. Also seen in the picture are : ICCB Executive Board Member Fazlul Hoque (2nd from left), ICCB Secretary General Ataur Rahman (extreme left) and UNHCR Programme Associate Ms. Shahima Tanzim Tamim (extreme right).



ICC Bangladesh President Mahbubur Rahman (middle) hosted a farewell lunch for H.E. Mrs. Leoni Margaretha Cuelenaere, Ambassador of the Netherlands to Bangladesh (3rd from right) on 10 May. Also seen in the picture from right to left are (sitting) : Mr. Mohammad Fazlul Azim, Managing Director Azim Group; ICCB Vice President Latifur Rahman; Mr. Hedayetullah Al Mamoon, Former Senior Secretary; ICCB Vice President Rokia Afzal Rahman & H. E. Mr. Mikael Hemniti Winther, Ambassador of Denmark. Standing from left to right are : Bangladesh International Arbitration Centre CEO Mr. Muhammad A. (Rume) Ali; ICCB Secretary General Ataur Rahman; Mr. Rizwan ur Rahman, ICCB Member & Managing Director & CEO, ETBL Securities & Exchange Ltd.; former DCCI President Asif Ibrahim; ICCB Executive Board Member Mr. Anwar-Ul-Alam Chowdhury (Parvez); Mr. Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies & Mr. Abdul Hai Sarker, Chairman & CEO, Shohagpur Textile Mills Ltd.

## From the Album



Group picture of participants with ICCB President Mr. Mahbubur Rahman; ICC Banking Commission Chairman & Bangladesh International Arbitration Centre CEO Mr. Muhammad A. (Rumee) Ali; ICCB Secretary General Mr. Ataur Rahman; DMD, Eastern Bank Limited Mr. Ahmed Shaheen; ICCB General Manager Mr. Ajay Bihari Saha & Executive Committee Member of ICC Banking Commission, Paris and Vice Chair of the Banking Commission of ICC United Arab Emirates Mr. Vincent O' Brien at ICCB Workshop on Documentary Trade Finance : Technical, Legal & Technology held in Dhaka on 9 December.



Group picture of participants with CCCI President Mahbubul Alam at ICC Workshop on Changing Faces of International Trade Fraud : Current Risks, Prevention & Responses held in Chattogram on 11 July.

## Glimpses from the Press

**The Financial Express**  
Tropicana Tower (4th floor), 45, Tophkhana Road, Dhaka-1000  
Thursday, December 13, 2018  
Agrabayon 29, 1425 BS: Rabi-us-Sani 5, 1440

**ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology**  
Dhaka, Tuesday 9 December 2018



ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology

(Left to right) Executive Committee Member of ICC Banking Commission, Paris and Vice Chair of the Banking Commission of ICC United Arab Emirates Vincent O'Brien, ICC Bangladesh Banking Commission Chairman & Chief Executive Officer of Bangladesh International Arbitration Centre (BIAC) Muhammad A. (Rumee) Ali, ICC Bangladesh President Mahabubur Rahman and ICC Bangladesh Secretary General Ataur Rahman seen at ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology in Dhaka recently

**The Daily Star**  
Dhaka, Monday, December 18, 2018

Middle income with Quality and Legitimacy  
AGENDA FOR BANGLADESH

Concluding overview



Leading economists and businessmen take part in a dinner dialogue titled "Middle Income with Quality and Legitimacy" at the Dhaka Convention Center recently

**ICC Editorial**  
Coal fired electricity much cheaper

কয়লাভিত্তিক বিদ্যুতের দাম অনেক কম হবে

**NEWAGE**  
Dhaka, Monday, December 18, 2018

Non-payment money against LCs tarnishing country's image: ICCB

ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology

(Left to right) Executive Committee Member of ICC Banking Commission, Paris and Vice Chair of the Banking Commission of ICC United Arab Emirates Vincent O'Brien, ICC Bangladesh Banking Commission Chairman & Chief Executive Officer of Bangladesh International Arbitration Centre (BIAC) Muhammad A. (Rumee) Ali, ICC Bangladesh President Mahabubur Rahman and ICC Bangladesh Secretary General Ataur Rahman seen at ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology in Dhaka recently

**The Financial Express**  
Tropicana Tower (4th floor), 45, Tophkhana Road, Dhaka-1000  
Thursday, November 15, 2018  
Agrabayon 1, 1425 BS: Rabi-us-Sani 5, 1440

Improve doing business index to attract investment: ICCB

**Delay in settling export-import payments tarnishing BD's image: ICCB President**

FE Desk

The commercial banks in Bangladesh in a number of cases did not make payments on time against the letters of credit (LCs) though the country's credit rating is not very high.

ICC President Vincent O'Brien said, "The delay in settling export-import payments is a serious problem for Bangladesh. It is not only affecting the country's credit rating but also the image of the country. We need to take steps to improve the situation."

**Bangladesh to become biggest mover in global GDP in 2030: ICCB**

ICC President Vincent O'Brien said, "Bangladesh is on the verge of becoming the world's fastest growing economy. By 2030, it is expected to become the world's 10th largest economy. This is a great achievement for a country of our size."

**বানিক্যবাহী**

আইসিসিআই বোর্ডের সভাপতিরা

উচ্চপ্রবৃদ্ধির অন্যতম পূর্বশর্ত

গতিশীল বিনিয়োগ

**daily sun**

'Rohingya influx a pressure on Bangladesh economy, security'

ICC President Vincent O'Brien said, "The influx of Rohingya refugees is a major challenge for Bangladesh. It is putting a lot of pressure on the economy and security. We need to take steps to manage the situation."

**ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology**  
Dhaka, Tuesday 9 December 2018



ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology

(Left to right) Executive Committee Member of ICC Banking Commission, Paris and Vice Chair of the Banking Commission of ICC United Arab Emirates Vincent O'Brien, ICC Bangladesh Banking Commission Chairman & Chief Executive Officer of Bangladesh International Arbitration Centre (BIAC) Muhammad A. (Rumee) Ali, ICC Bangladesh President Mahabubur Rahman and ICC Bangladesh Secretary General Ataur Rahman seen at ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology in Dhaka recently

**ICC Editorial**  
Coal fired electricity much cheaper

কয়লাভিত্তিক বিদ্যুতের দাম অনেক কম হবে

**সমন্বিত**

আইসিসিআই বোর্ডের সভাপতিরা

উচ্চপ্রবৃদ্ধির অন্যতম পূর্বশর্ত

গতিশীল বিনিয়োগ

**daily sun**

'Rohingya influx a pressure on Bangladesh economy, security'

ICC President Vincent O'Brien said, "The influx of Rohingya refugees is a major challenge for Bangladesh. It is putting a lot of pressure on the economy and security. We need to take steps to manage the situation."

**ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology**  
Dhaka, Tuesday 9 December 2018



ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology

(Left to right) Executive Committee Member of ICC Banking Commission, Paris and Vice Chair of the Banking Commission of ICC United Arab Emirates Vincent O'Brien, ICC Bangladesh Banking Commission Chairman & Chief Executive Officer of Bangladesh International Arbitration Centre (BIAC) Muhammad A. (Rumee) Ali, ICC Bangladesh President Mahabubur Rahman and ICC Bangladesh Secretary General Ataur Rahman seen at ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology in Dhaka recently

**ICC Editorial**  
Coal fired electricity much cheaper

কয়লাভিত্তিক বিদ্যুতের দাম অনেক কম হবে

**সমন্বিত**

আইসিসিআই বোর্ডের সভাপতিরা

উচ্চপ্রবৃদ্ধির অন্যতম পূর্বশর্ত

গতিশীল বিনিয়োগ

**daily sun**

'Rohingya influx a pressure on Bangladesh economy, security'

ICC President Vincent O'Brien said, "The influx of Rohingya refugees is a major challenge for Bangladesh. It is putting a lot of pressure on the economy and security. We need to take steps to manage the situation."

**প্রথম আলো**  
Dhaka, Monday, December 18, 2018

নৈতিক বৈধতার জন্যই সুষ্ঠু নির্বাচন জরুরি

ICC President Vincent O'Brien said, "Free and fair elections are the foundation of a stable and prosperous society. We need to ensure that the elections are conducted in a transparent and accountable manner."

**জনকণ্ঠ**

আইসিসিআই বোর্ডের সভাপতিরা

উচ্চপ্রবৃদ্ধির অন্যতম পূর্বশর্ত

গতিশীল বিনিয়োগ

**daily sun**

'Rohingya influx a pressure on Bangladesh economy, security'

ICC President Vincent O'Brien said, "The influx of Rohingya refugees is a major challenge for Bangladesh. It is putting a lot of pressure on the economy and security. We need to take steps to manage the situation."

**The New Nation**  
Dhaka, Monday, December 18, 2018

ICC elects new Secy Gen, 1st Vice-Chair

ICC President Vincent O'Brien said, "We are pleased to announce the election of the new Secretary General and Vice-Chair of the ICC. They will lead the organization in the coming year."

**বানিক্যবাহী**

আইসিসিআই বোর্ডের সভাপতিরা

উচ্চপ্রবৃদ্ধির অন্যতম পূর্বশর্ত

গতিশীল বিনিয়োগ

**daily sun**

'Rohingya influx a pressure on Bangladesh economy, security'

ICC President Vincent O'Brien said, "The influx of Rohingya refugees is a major challenge for Bangladesh. It is putting a lot of pressure on the economy and security. We need to take steps to manage the situation."

**ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology**  
Dhaka, Tuesday 9 December 2018



ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology

(Left to right) Executive Committee Member of ICC Banking Commission, Paris and Vice Chair of the Banking Commission of ICC United Arab Emirates Vincent O'Brien, ICC Bangladesh Banking Commission Chairman & Chief Executive Officer of Bangladesh International Arbitration Centre (BIAC) Muhammad A. (Rumee) Ali, ICC Bangladesh President Mahabubur Rahman and ICC Bangladesh Secretary General Ataur Rahman seen at ICC Workshop on Documentary Trade Finance: Technical, Legal & Technology in Dhaka recently

**ICC Editorial**  
Coal fired electricity much cheaper

কয়লাভিত্তিক বিদ্যুতের দাম অনেক কম হবে

**সমন্বিত**

আইসিসিআই বোর্ডের সভাপতিরা

উচ্চপ্রবৃদ্ধির অন্যতম পূর্বশর্ত

গতিশীল বিনিয়োগ

**daily sun**

'Rohingya influx a pressure on Bangladesh economy, security'

ICC President Vincent O'Brien said, "The influx of Rohingya refugees is a major challenge for Bangladesh. It is putting a lot of pressure on the economy and security. We need to take steps to manage the situation."

**লোডশেডিংয়ে শিল্পে বছরে ১০০ কোটি ডলারের ক্ষতি**

ICC President Vincent O'Brien said, "Load shedding is a major problem for Bangladesh. It is causing a lot of damage to the economy. We need to take steps to reduce the frequency and duration of load shedding."

**জনকণ্ঠ**

আইসিসিআই বোর্ডের সভাপতিরা

উচ্চপ্রবৃদ্ধির অন্যতম পূর্বশর্ত

গতিশীল বিনিয়োগ

**daily sun**

'Rohingya influx a pressure on Bangladesh economy, security'

ICC President Vincent O'Brien said, "The influx of Rohingya refugees is a major challenge for Bangladesh. It is putting a lot of pressure on the economy and security. We need to take steps to manage the situation."

**The New Nation**  
Dhaka, Monday, December 18, 2018

বাণিজ্যসহায়ক পরিবেশের জন্য কাজ করছে সরকার

ICC President Vincent O'Brien said, "The government is doing a lot of work to improve the business environment. We need to continue this work to attract investment and create jobs."

**বানিক্যবাহী**

আইসিসিআই বোর্ডের সভাপতিরা

উচ্চপ্রবৃদ্ধির অন্যতম পূর্বশর্ত

গতিশীল বিনিয়োগ

**daily sun**

'Rohingya influx a pressure on Bangladesh economy, security'

ICC President Vincent O'Brien said, "The influx of Rohingya refugees is a major challenge for Bangladesh. It is putting a lot of pressure on the economy and security. We need to take steps to manage the situation."

**আইসিসিআই ২৩তম বার্ষিক সাধারণ সভা প্রবৃদ্ধি অর্জনে রাজনৈতিক স্থিতিশীলতা অর্থনৈতিক খাতের সংস্কার প্রয়োজন**

ICC President Vincent O'Brien said, "Economic growth is the key to development. We need to create a stable and prosperous environment for investment and growth. This requires political stability and economic reforms."

**জনকণ্ঠ**

আইসিসিআই বোর্ডের সভাপতিরা

উচ্চপ্রবৃদ্ধির অন্যতম পূর্বশর্ত

গতিশীল বিনিয়োগ

**daily sun**

'Rohingya influx a pressure on Bangladesh economy, security'

ICC President Vincent O'Brien said, "The influx of Rohingya refugees is a major challenge for Bangladesh. It is putting a lot of pressure on the economy and security. We need to take steps to manage the situation."

## Glimpses from the Press



### Trade payment delays taint country's image ICCB president says

**The Financial Express**  
Tropicana Tower (4th floor), 45, Tophkhana Road, Dhaka-1000  
Monday, October 15, 2018  
Atkins 30, 1425 BS: Safe 4, 1440

Rahman made the call while addressing the closing ceremony of a workshop on 'Trade Finance: Technical, Legal & Technology' in Dhaka recently.



### ASEAN diplomats visit BIAC office

**The Daily Star**  
Dhaka, Wednesday, February 28, 2018, August 16, 1428

Mubashir Rahman, ICC Bangladesh president, welcomed the ASEAN diplomats during their visit to the BIAC office in Dhaka.



### এলসির দায় পরিশোধে বিলম্ব দেশের ভাবমূর্তি ক্ষুণ্ণ করছে

**আইসিবি'র সভাপতি**

আইসিবি'র সভাপতি মাহবুব রহমান বলেছেন, এলসি (Non-Performing Loans) পরিশোধে বিলম্ব দেশের ভাবমূর্তি ক্ষুণ্ণ করছে। তিনি বলেন, এলসি হলো ঋণগ্রহীতার পক্ষ থেকে ঋণদাতার পক্ষের দায় পরিশোধের বিলম্ব। এটি ঋণদাতার ঝুঁকি বাড়ায় এবং দেশের আর্থিক স্থিতিশীলতাকে হুমকি দেয়।

### THE ASIAN AGE

**Banks must keep CAR at least 11.81 percent: ICCB chief**

**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018



### Non-performing loans impact capital adequacy of industry

**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018



**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018

## NPL impacting banks' capital adequacy: ICCB president

**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018

ICC Bangladesh president Mubashir Rahman said that non-performing loans (NPL) are a major concern for the banking industry as they impact capital adequacy. He noted that high levels of NPLs can lead to a loss of confidence among investors and lenders, which in turn affects the overall health of the financial system.

### Observer

**The Daily Star**  
Dhaka, Wednesday, February 28, 2018, August 16, 1428

Mubashir Rahman, ICC Bangladesh president, welcomed the ASEAN diplomats during their visit to the BIAC office in Dhaka.



### Ease visa, LC rules ICCB president urges Austria

**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018

ICC Bangladesh president Mubashir Rahman urged the Austrian government to ease visa and LC (Letter of Credit) rules to facilitate trade between Bangladesh and Austria.



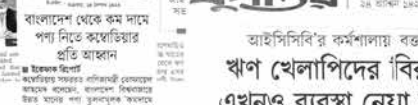
### খণ্ডখেলাপিদের শান্তির তেমন উদ্যোগ নেই

**আইসিবি'র সভাপতি**

আইসিবি'র সভাপতি মাহবুব রহমান বলেছেন, খণ্ডখেলাপিদের শান্তির তেমন উদ্যোগ নেই। তিনি বলেন, খণ্ডখেলাপিদের শান্তি স্থাপন করা একটি জটিল প্রক্রিয়া এবং এতে অনেক সময় লাগতে পারে।

### ICC Workshop on 'Trade Finance: Technical, Legal & Technology'

**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018



### খণ্ডখেলাপিদের শান্তির তেমন উদ্যোগ নেই

**আইসিবি'র সভাপতি**

আইসিবি'র সভাপতি মাহবুব রহমান বলেছেন, খণ্ডখেলাপিদের শান্তির তেমন উদ্যোগ নেই। তিনি বলেন, খণ্ডখেলাপিদের শান্তি স্থাপন করা একটি জটিল প্রক্রিয়া এবং এতে অনেক সময় লাগতে পারে।



**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018

## The Financial Express



### State unaccountability can eclipse progress

**Experts warn at a civic dialogue**

Former election commissioner Sir G. M. Siddique Hossain said that state unaccountability can eclipse progress in the coming years. He emphasized the need for transparency and accountability in government operations.

### Bangladesh Post



### ICC for commercial coal exploration to make power sector vibrant

**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018

ICC Bangladesh president Mubashir Rahman said that ICC is committed to making the power sector vibrant through commercial coal exploration.



### খণ্ডখেলাপিদের শান্তির তেমন উদ্যোগ নেই

**আইসিবি'র সভাপতি**

আইসিবি'র সভাপতি মাহবুব রহমান বলেছেন, খণ্ডখেলাপিদের শান্তির তেমন উদ্যোগ নেই। তিনি বলেন, খণ্ডখেলাপিদের শান্তি স্থাপন করা একটি জটিল প্রক্রিয়া এবং এতে অনেক সময় লাগতে পারে।

### ICC Workshop on 'Trade Finance: Technical, Legal & Technology'

**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018



### খণ্ডখেলাপিদের শান্তির তেমন উদ্যোগ নেই

**আইসিবি'র সভাপতি**

আইসিবি'র সভাপতি মাহবুব রহমান বলেছেন, খণ্ডখেলাপিদের শান্তির তেমন উদ্যোগ নেই। তিনি বলেন, খণ্ডখেলাপিদের শান্তি স্থাপন করা একটি জটিল প্রক্রিয়া এবং এতে অনেক সময় লাগতে পারে।



**ICC Workshop on 'Trade Finance: Technical, Legal & Technology'**  
Dhaka, 6-7 October 2018

## ICC Bangladesh Members List

### Trade Organizations

- |   |   |
|---|---|
| <p>001. The Federation of Bangladesh Chambers of Commerce &amp; Industry (FBCCI)<br/>Federation Bhaban<br/>60, Motijheel C/A, Dhaka-1000<br/>Tel. : 9560102-3,<br/>Fax : 9576261, 9560588<br/>E-mail : fbcci@bol-online.com<br/>Website : www.fbcci-bd.org</p> <p>002. Dhaka Chamber of Commerce &amp; Industry (DCCI)<br/>DCCI Building<br/>65-66, Motijheel C/A, Dhaka-1000<br/>Tel. : 9552562, 9560732<br/>Fax : 9550103<br/>E-mail : secretary.general@dhakachamber.com<br/>: info@dhakachamber.com<br/>Website : www.dhakachamber.com.org</p> <p>003. Metropolitan Chamber of Commerce &amp; Industry (MCCI)<br/>Chamber Building<br/>122-124, Motijheel C/A, Dhaka-1000<br/>Tel. : 9574129-31, 9565208-10<br/>Fax : 9565212, 9565211<br/>E-mail : sg@mccibd.org<br/>Website : www.mccibd.org</p> <p>004. Chittagong Chamber of Commerce &amp; Industry (CCCI)<br/>WTC Building, 102/3 Agrabad, C/A, Chittagong<br/>Tel. : 031-713366-9, 031-711355<br/>: 031-711356<br/>Fax : 031-710183<br/>E-mail : info@chittagongchamber.com<br/>Website : www.chittagongchamber.com</p> <p>005. Foreign Investors' Chamber of Commerce &amp; Industry (FICCI)<br/>"Shama Homes"<br/>Apt #C-3, House # 59, Road #01, Block # I<br/>Banani, Dhaka-1213<br/>Tel. : 9892913, 9893049<br/>Fax : 9893058<br/>E-mail : info@ficci.org.bd<br/>Website : www.ficci.org.bd</p> | <p>006. Bangladesh Association of Banks (BAB)<br/>Jabber Tower (16<sup>th</sup> floor)<br/>42, Gulshan Ave.<br/>Road # 135, Gulshan -1<br/>Dhaka-1212<br/>Tel. : 9853478,9859885,9848629<br/>Fax : 9851015,9860301<br/>E-mail : bab.secretariat@gmail.com</p> <p>007. Bangladesh Insurance Association (BIA)<br/>Hossain Tower, 9<sup>th</sup> floor,<br/>116, NayaPaltan,<br/>Box Culvert Road,<br/>Dhaka1000<br/>Tel. : 9346378, 9330179<br/>Fax : 9346378,<br/>E-mail : bia@bdcom.com<br/>Website : www.bia-bd.org</p> <p>008. Bangladesh Garment Manufacturers &amp; Exporters Association (BGMEA)<br/>BGMEA Complex,<br/>House # 7/7A, Sector # 17<br/>Block # H-1, Uttara<br/>Dhaka - 1230<br/>Tel : 01730442211<br/>Email : info@bgmea.com.bd<br/>Website : www.bgmea.com.bd</p> <p>009. Bangladesh Knitwear Manufacturers &amp; Exporters Association (BKMEA)<br/>233/1, B.B. Road,<br/>Press Club Bhaban (1<sup>st</sup> Floor&amp; 3<sup>rd</sup> floor)<br/>Narayangonj-1400<br/>Tel. : 58615910<br/>Fax : 9673337<br/>E-mail : bkmea@bangla.net<br/>Website : www.bkmea.com</p> |
|---|---|

### Corporate Bodies : Banks

- |  |  |
|--|--|
| <p>010. AB Bank Limited<br/>BCIC Bhaban, 30-31, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9560312,<br/>Fax : 9564122, 9564123<br/>E-mail : info@abbl.com<br/>Website : www.abbl.com.bd</p> <p>011. Agrani Bank Ltd.<br/>9/D, Motijheel C/A, Dhaka-1000<br/>Tel. : 9566153-4, 9585749<br/>Fax : 9562346<br/>E-mail : mdagrani@agranibank.org<br/>: companysecretary@agranibank.org<br/>Website : www.agranibank.org</p> | <p>012. Bank Alfalah Limited<br/>168, Gulshan Avenue, Gulshan 2, Dhaka-1212<br/>Tel. : 9860939<br/>Fax : 9896782,9886743<br/>E-mail : information@bankalfalah.com.bd<br/>Website : www.bankalfalah.com</p> <p>013. BASIC Bank Limited<br/>SenaKalyanBhaban (6<sup>th</sup> Floor)<br/>195, Motijheel C/A, Dhaka-1000<br/>Tel. : 9568190, 9564830<br/>Fax : 9564829, 7115612<br/>E-mail : basicho@basicbanklimited.com<br/>Website : www.basicbanklimited.com</p> |
|--|--|

- |   |  |
|---|--|
| <p>014. BRAC Bank Limited<br/>Anik Tower<br/>220/B, Tejgaon Gulshan Link Road,<br/>Tejgaon, Dhaka 1208<br/>Tel. : 8801301-32, 9888807<br/>Fax : 9898910<br/>E-mail : mdsoffice@bracbank.com;<br/>Website : www.bracbank.com</p>                                       | <p>021. First Security Islami Bank Limited<br/>House No-SW(I) 1/A, Road -08<br/>Gulshan -1, Dhaka-1212<br/>Tel. : 9888446, 9887224<br/>Fax : 9891915<br/>E-mail : info@fsibld.com</p>  |
| <p>015. Citibank N.A<br/>8, Gulshan Avenue,<br/>Gulshan, Dhaka – 1212<br/>Tel. : 09666991000, 8833567<br/>Fax : 9899126<br/>E-mail : bangladesh.citiservice@citi.com<br/>Website : www.asia.citibank.com/bangladesh/corporate</p>                                     | <p>022. The Hongkong and Shanghai Banking Corporation Ltd.<br/>Shanta Western Tower (L-4)<br/>186, BirUttam Mir Shawkat Ali Road<br/>(Gulshan Tejgaon link Road)<br/>Tejgaon Industrial Area, Dhaka-1208<br/>Tel. : 09666331000<br/>Fax : 8878864-65<br/>E-mail : hsbcdh@hsbc.com.bd<br/>Website : www.hsbcdh.com.bd</p> |
| <p>016. The City Bank Limited<br/>City Bank Center<br/>136, Gulshan Avenue, Gulshan-2, Dhaka-1212<br/>Tel. : 58813483, 58814375<br/>Fax : 58814231, 9884446<br/>E-mail : info@thecitybank.com<br/>: corres.bank@thecitybank.com<br/>Website : www.thecitybank.com</p> | <p>023. IFIC Bank Limited<br/>IFIC Tower, 61 Purana Paltan<br/>Dhaka-1000<br/>Tel. : 9559647, 09666716250<br/>Fax : 9563237<br/>E-mail : samir@ificbankbd.com<br/>Website : www.ificbankbd.com</p>   |
| <p>017. Commercial Bank of Ceylon PLC<br/>Hadi Tower<br/>NW(K)-1, Road-50, Kemal Atatürk Avenue,<br/>Gulshan-2, Dhaka-1212<br/>Tel. : 48810010, 9896054<br/>Fax : 4881022<br/>E-mail : email@combankbd.com;<br/>Website : www.combank.net</p>                         | <p>024. Islami Bank Bangladesh Ltd.<br/>Islami Bank Tower,<br/>40, Dilkusha C/A<br/>Dhaka-1000<br/>Tel. : 9569416, 9567173<br/>Fax : 9564532<br/>E-mail : info@islamibankbd.com<br/>Website : www.islamibankbd.com</p>   |
| <p>018. Dhaka Bank Limited<br/>71, Purana Paltan Lane, Kakrail, Dhaka-1000<br/>Tel : 58314424-30<br/>Fax : 5831 4419<br/>Email : info@dhakabank.com.bd<br/>Website : www.dhakabankltd.com</p>   | <p>025. Janata Bank Ltd.<br/>110, Motijheel C/A Dhaka-1000<br/>Tel. : 9587639, 9567477<br/>Fax : 9560869<br/>E-mail : md@janatabank-bd.com<br/>Website : www.janatabank-bd.com</p>   |
| <p>019. Eastern Bank Limited<br/>100 Gulshan Avenue, Dhaka-1212<br/>Tel. : 9556360, 0966677325<br/>Fax : 9562364, 9554610<br/>E-mail : info@ebl-bd.com,<br/>: anwara.khalil@ebl-bd.com<br/>Website : www.ebl.com.bd</p>   | <p>026. Mutual Trust Bank Limited<br/>MTB Centre, 26 Gulshan Avenue<br/>Plot -5, Block- SE(D),<br/>Gulshan -1, Dhaka -1212<br/>Tel. : 9884922, 984 6966, 9842429<br/>Fax : 9884921<br/>E-mail : info@mutualtrustbank.com<br/>Website : www.mutualtrustbank.com</p>   |
| <p>020. Export Import Bank of Bangladesh Ltd.<br/>Symphony<br/>Plot SE(F) 9, Road #142<br/>Gulshan Ave. Gulshan -1, Dhaka-1212<br/>Tel. : 9889363, 9889484<br/>Fax : 9889358<br/>E-mail : info@eximbankbd.com<br/>Website : www.eximbankbd.com</p>                    | <p>027. National Bank Limited<br/>18, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9563081-5, 9513232<br/>Fax : 9569404, 9563953<br/>E-mail : ho@nblbd.com<br/>Website : www.nblbd.com</p>  |

- |   |  |
|---|--|
| <p>028. National Credit &amp; Commerce Bank Ltd.<br/>NCC Bank Bhaban<br/>13/1 - 13/2, Toyenbee Circular Road<br/>Motijheel C/A, Dhaka - 1000<br/>Tel. : 9561902-4, 9566283, 9563981-3<br/>Fax : 9566290<br/>E-mail : nccb1@bdmail.net<br/>Website : www.nccb-bd.com</p> <p>029. One Bank Limited<br/>HRC Bhaban (3<sup>rd</sup> Floor)<br/>46, Karwan Bazar C/A<br/>Dhaka-1215<br/>Tel. : 9118161, 9141397<br/>Fax : 9134794<br/>E-mail : obl@onebankbd.com<br/>Website : www.onebankbd.com</p> <p>030. Prime Bank Limited<br/>Adamjee Court Annex Building-2<br/>119-120, Motijheel C/A, Dhaka-1000<br/>Tel. : 9567265, 9570747-8, 9564677<br/>Fax : 9560977, 9567230<br/>E-mail : info@primebank.com.bd<br/>Website : www.primebank.com.bd</p> <p>031. Pubali Bank Limited<br/>26, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9551614, 9563094, 9562166<br/>Fax : 9585785<br/>E-mail : info@pubalibankbd.com<br/>Website : www.pubalibangla.com</p> <p>032. Shahjalal Islami Bank Limited<br/>Shahjalal Islami Bank Tower<br/>Plot No: 4, Block-CWN(C)<br/>Gulshan Avenue, Dhaka-1212<br/>Tel : 9893189, 9845457, 9886026<br/>Fax : 9844009, 9844015<br/>Email : sblho@shahjalalbank.com.bd<br/>Website : www.shahjalalbank.com.bd</p> | <p>033. Sonali Bank Ltd.<br/>35-44, Motijheel C/A, Dhaka-1000<br/>Tel : 9550426-34, 9565944<br/>Fax : 9561410, 9561409<br/>E-mail : ceosbl@sonalibank.com.bd<br/>Website : www.sonalibank.com.bd</p> <p>034. Standard Chartered Bank<br/>SCB House<br/>67, Gulshan Avenue, Dhaka-1212<br/>Tel : 8833003, 8833004<br/>Fax : 9894445, 9890013<br/>E-mail : tabien.kamal@sc.com<br/>Website : www.standardchartered.com</p> <p>035. State Bank of India<br/>128 Navana Pristine Pavilion<br/>Level-12, Gulshan Avenue, Circle-2, Dhaka-1212<br/>Tel : 9889152,<br/>Fax : 9894526<br/>E-mail : ch@sbibd.com; estb.co@sbibd.com<br/>Website : www.sbibd.com</p> <p>036. Trust Bank Limited<br/>Shadhinata Tower<br/>Beer Shrestho Shaheed Jahangir Gate<br/>546, Dhaka Cantonment, Dhaka 1206<br/>Tel : 9850635, 9850638<br/>Fax : 9850651<br/>E-mail : info@trustbanklimited.com<br/>Website : www.trustbank.com.bd</p> <p>037. United Commercial Bank Limited<br/>Bulus Center<br/>Plot - CWS- (A)-1, Road No - 34<br/>Gulshan Avenue, Dhaka-1212<br/>Tel. : 8852500, 55668070<br/>: 09611999999<br/>Fax : 8852504<br/>E-mail : info@ucbl.com;<br/>Website : www.ucbl.com</p> |
|---|--|

### Non-Banking Financial Institutions: Leasing & Investment

- |  |  |
|--|--|
| <p>038. IDLC Finance Limited<br/>Bays Galaria (1<sup>st</sup> Floor)<br/>57, Gulshan Avenue, Dhaka-1212<br/>Tel. : 8835885, 8834990-4<br/>Fax : 8834377, 8835887<br/>E-mail : contactcentre@idlc.com<br/>Website : www.idlc.com</p> <p>039. Industrial and Infrastructure<br/>Development Finance Co. Ltd. (IIDFC)<br/>Chamber Building (6<sup>th</sup> Floor)<br/>122-124, Motijheel C/A, Dhaka-1000<br/>Tel. : 9559311-2, 09611116647<br/>Fax : 9568987, 9566733<br/>E-mail : info@iidfc.com<br/>Website : www.iidfc.com</p> | <p>040. IPDC Finance Ltd.<br/>Hosna Centre (4<sup>th</sup> Floor)<br/>106, Gulshan Avenue, Dhaka-1212<br/>Tel. : 09612-885533, 55068931-36<br/>Fax : 9885529, 9885532<br/>E-mail : email@ipdcibd.com<br/>Website : www.ipdcibd.com</p> <p>041. International Leasing and Financial Services Limited<br/>DR Tower (13th Floor),<br/>65/2/2, Bir Protik Gazi Golam Dostogir Road,<br/>Purana Paltan, Dhaka - 1000<br/>Tel. : 9559639, 9586671-75<br/>Fax : 9559640<br/>E-mail : info@ilfsl.com<br/>Website : www.ilfsl.com</p> |
|--|--|

- |   |  |
|---|--|
| <p>042. National Housing Finance and Investments Limited<br/>Corporate Head office<br/>Concord Baksh Tower (7<sup>th</sup> floor)<br/>Plot: 11-A Road 48<br/>Block CWN(A)<br/>Gulshan-2<br/>Dhaka-1212<br/>Tel. : 09609200555, 9614480, 9670612-4<br/>Fax : 58811652, 9671016<br/>E-mail : info@nationalhousingbd.com<br/>Website : www.nationalhousingbd.com</p> | <p>043. The UAE-Bangladesh Investment Company Limited<br/>Erectors House (5<sup>th</sup> Floor)<br/>18, Kemal Ataturk Avenue, Banani C/A, Dhaka-1213<br/>Tel. : 9888203<br/>Fax : 58810718<br/>E-mail : ubico@dhaka.net<br/>Website : www.ubinco.com</p> <p>044. Uttara Finance and Investments Limited<br/>Uttara Centre (11<sup>th</sup> Floor)<br/>102, ShahidTajuddin Ahmed Sarani, Tejgaon, Dhaka-1208<br/>Tel. : 8170281-5,8142680<br/>Fax : 8170277<br/>E-mail : info@uttarafinance.com<br/>Website : www.uttarafinance.biz</p> |
|---|--|

### Non-Banking Financial Institutions: Insurance

- |  |   |
|--|---|
| <p>045. Bangladesh General Insurance Co. Ltd.<br/>42, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9555073-4<br/>Fax : 9564212<br/>E-mail : bgicinsurance@yahoo.com<br/>Website : www.bgicinsure.com</p> <p>046. Eastern Insurance Company Limited<br/>44, Dilkusha C/A,(2<sup>nd</sup> floor), Dhaka-1000<br/>Tel. : 9563033-4, 9564246-8<br/>Fax : 9569735<br/>E-mail : eicl@dhaka.net<br/>Website : www.easterninsurancebd.com</p> <p>047. Eastland Insurance Company Limited<br/>13, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9564600, 9562710<br/>Fax : 9554569, 9565706, 9556115<br/>E-mail : info@eastlandinsurance.com<br/>: admin@eastlandinsurance.com<br/>Website : www.eastlandinsurance.com</p> <p>048. Green Delta Insurance Co. Ltd.<br/>Green Delta Aims Tower,<br/>51/52 Mohakhali, Dhaka-1212<br/>Tel. : 9851902,9851170<br/>Fax : 9851124<br/>E-mail : info@green-delta.com<br/>Website : www.green-delta.com</p> <p>049. Pioneer Insurance Company Limited<br/>Rangs Babylonla (5<sup>th</sup> Floor)<br/>246, BirUttam Mir Shawkat Sarak, Tejgaon, Dhaka-1208<br/>Tel : 8878901(Hunt), 8878910<br/>Fax : 8878913, 8878914<br/>E-mail : piclho@pioneerInsurance.com.bd<br/>Website : www.pioneerinsurance.com.bd</p> | <p>050. Pragati Insurance Limited<br/>Pragati Bhaban (16<sup>th</sup> Floor)<br/>20-21, Kawran Bazar<br/>Dhaka – 1215<br/>Tel. : 9133680-2<br/>Fax : 55013694<br/>E-mail : info@pragatiinsurance.com<br/>Website : www.PragatiInsurance.com</p> <p>051. Reliance Insurance Limited<br/>Shanta Western Tower<br/>Level-5, Space-503 &amp; 504<br/>186,Tejgaon Industrial Area<br/>Dhaka- 1208<br/>Tel. : 8878836-44<br/>Fax : 8878831-4<br/>E-mail : info@reliance.com.bd<br/>Website : www.reliance.com.bd</p> <p>052. Sadharan Bima Corporation<br/>33, Dilkusha C/A,<br/>Dhaka-1000<br/>Tel. : 9572277,9552070<br/>Fax : 9564197<br/>E-mail : sbc@bttb.net.bd<br/>Website : www.sbc.gov.bd</p> <p>053. United Insurance Company Limited<br/>Camelia House,<br/>22, KaziNazrul Islam Ave.<br/>Dhaka-1000<br/>Tel. : 9663372, 58611720-2<br/>Fax : 58614475<br/>E-mail : info@unitedinsurance.com.bd<br/>Website : www.unitedinsurance.com.bd</p> |
|--|---|

### Law Firms

- |   |   |
|---|---|
| <p>054. A. Hossain &amp; Associates<br/>3B Outer Circular Road<br/>Maghbazar, Dhaka-1217<br/>Tel. : 8311492, 8322935<br/>Fax : 9344356<br/>E-mail : enquiry@ahossainandassociates.com</p> | <p>055. Dr. Kamal Hossain &amp; Associates<br/>MCCI Building<br/>122-124, Motijheel C/A<br/>Dhaka-1000<br/>Tel. : 9564954, 9552946<br/>Fax : 9564953<br/>E-mail : khossain@citechco.net</p> |
|---|---|

056. Fida M. Kamal & Associates  
(Barristers & Advocates)  
64, PuranaPaltan (3rd floor)  
Motijheel C/A  
Dhaka-1000  
Tel. : 9567646, 9565618, 9559450  
Fax : 9567641  
E-mail : kamalfida7@gmail.com
057. Huq and Company  
47/1, PuranaPaltan  
Dhaka-1000  
Tel. : 9552196, 9555953  
Fax : 9562434  
E-mail : huqandco@bol-online.com
058. Rokanuddin Mahmud and Associates  
House-21, Road-07, Block-F  
Near Banani Thana, Banani, Dhaka-1213  
Tel. : 9822317, 9822315  
Fax : 9822319  
E-mail : rumahmud@gmail.com
059. Syed Ishtiaq Ahmed & Associates  
Concord Ovilash (1<sup>st</sup> Floor)  
House No. 62, Road No.11A  
Dhanmondi, Dhaka-1209  
Tel. : 58151535  
Fax : 58151136  
E-mail : info@sialaw.com

### National Companies

060. Abdul Monem Limited  
Monem Business District  
111, Bir Uttam C.R. Dutta Road  
(Sonargaon Road) Dhaka – 1205  
Tel. : 9632011-13, 9632304-10  
Fax : 9632315  
E-mail : asmhbs@citechco.net; info@amlbd.com  
Website : www.amlbd.com
061. A. K. Khan & Company Ltd.  
Bay's Gallerea (2<sup>nd</sup> Floor)  
57 Gulshan Avenue, Gulshan -1, Dhaka-1212  
Tel. : 8833510, 8833521, 8833578, 8833540  
Fax : 9895930  
E-mail : akkhan.corporateoffice@akkhan.com  
Website : www.akkhan.com
062. A. K. Khan Telecom Ltd.  
57 & 57A Uday Tower (9<sup>th</sup> floor)  
Gulshan-Avenue, Gulshan -1, Dhaka-1212  
Tel. : 8833873, 9892169, 9887485  
Fax : 8833872  
E-mail : akkhan.abulkasemkhan@gmail.com  
Website : www.akkhan.com
063. Alpha Tobacco Manufacturing Co. Ltd.  
Jatiya Scout Bhaban  
70/1 Purana Paltan Line Kakrail, (9<sup>th</sup> floor), Dhaka  
Tel. : 48313553/48322722  
Fax : 48313553  
E-mail : erba@bdmail.net
064. Apex Footwear Limited  
House # 06, Road # 137  
Block # SE(D), Gulshan-1, Dhaka-1212  
Tel. : 55044841, 55044844  
Fax : 55044843  
E-mail : info@apexfootwearltd.com  
Website : www.apexfootwearltd.com
065. Arlinks Limited  
Red Crescent Concord Tower, (11<sup>th</sup> Floor) Suite-B  
17, Mohakhali C/A, Dhaka-1212  
Tel. : 9888517, 9850254-7  
Fax : 9888388  
E-mail : arlinksgroup@yahoo.com  
Website : www.arlinksgroup.com
066. ASM Chemical Industries Limited.  
240 Tejgaon I/A, Dhaka-1208  
Tel. : 8879178 to 80  
Fax : 8879184  
E-mail : azizgroupbd@bol-online.com  
azizgroupbd@operation.asmchemical.com
067. Azim Group  
Scout Bhaban (3<sup>rd</sup> Floor)  
70/1, Inner Circular Road, Kakrail, Dhaka-1000  
Tel. : 9335693, 9331119, 48317798  
Fax : 8312964, 48312964  
Email : sayedabu@azimgroup.com  
Website : www.azimgroup.com
068. Bashundhara Paper Mills Ltd.  
125/1, Block-A, Bashundhara R/A  
Dhaka-1219  
Tel. : 8431024-8, 8432008-17  
Fax : 8431085, 8431611  
E-mail : bgc@bdcom.com  
Info@chowdhurygroup.com  
Website : www.bashundharagroup.com
069. Bay Consolidation (Pvt.) Limited  
4F, Chowdhury Centre  
23/Ka, New Eskaton Road  
Ramna, Dhaka-1000  
Tel. : 5831-7651/3  
Fax : 9355229  
E-mail : bclhdhaka@chowdhurygroup.com  
Website : www.chowdhurygroup.com
070. Bengal Fine Ceramics Limited  
HH Bhaban (4<sup>th</sup> Floor)  
52/1, New Eskaton  
Dhaka-1000  
Tel. : 9343948  
E-mail : maksudkhan@dhaka.net  
Website : www.bfcl.net
071. CONEXPO Ltd.  
Rupayan Karim Tower (5<sup>th</sup> Floor)  
Flat # 5A, 80 Kakrail, VIP Road, Dhaka-1000  
Tel. : 48316606, 9347982  
Fax : 48312826  
E-mail : conexpo.bd@gmail.com  
Website : www.conexpobd.com

072. DBL Ceramics Ltd.  
Capita South Avenue Tower  
6th Floor House 50, Road 03  
Gulshan Avenue Gulshan 1, Dhaka 1212  
Tel. : 9127574  
Fax : 8140214  
E-mail : info@dbl-group.com  
: info@dblyceramics.com  
Website : www.dbl-group.com
073. 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
074. 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
075. Envoy Garments Limited  
Envoy Tower  
18/E Lake Circus Kalabagan,  
West Panthapath, Dhaka-1205  
Tel. : 9102583-90, ,  
Fax : 7214193, 9102849  
E-mail : kohinoor.begum@envoytextiles.com  
Website : www.envoygroup.com
076. 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
077. ETBL Holdings Limited  
Suvastu Tower (9<sup>th</sup> Floor)  
69/1, Panthapath, Dhaka-1205  
Tel. : 9641283-4  
Fax : 9641285  
E-mail : info@etbl.org
078. ETBL Securities & Exchange Ltd.  
Suvastu Tower (9<sup>th</sup> Floor)  
69/1, Panthapath, Dhaka-1205  
Tel. : 9641351-4  
Fax : 9641285  
E-mail : info@etblsecurities.com  
Website : www.etblsecurities.com
079. Evince Group  
Lotus Kamal Tower (level-7&12)  
57, Joar Sahara C/A, Nikunja-2  
New airport Road, Dhaka-1229  
Tel. : 8900066-7,8900696  
Fax : 8900897  
E-mail : evince@evincedbd.com  
Website : www.evincegroup.com
080. Financial Excellence Limited (FinExcel)  
House # 16, Road # 23, Block # B  
Banani, Dhaka – 1213  
Tel: : 55033759, 55033760  
Fax: : 55033761  
E-mail : info@finexcelbd.org  
Website : www.finexcelbd.org
081. Green Textile Limited  
House-17, Road-15, Sector-3  
Rabindra Sarani, Uttara, Dhaka  
Tel : 09611008899  
Fax : 892070  
Email : tanvir696@hotmail.com  
Website : www.epichk.com
082. 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
083. Ha-Meem Denim Ltd.  
Head Office  
387, Tejgaon I/A  
Dhaka-1208  
Tel : 8170592-93, 8170564  
Fax : 8170623,8170583  
Email : faruqe@hameemgroup.com  
: frontend@hameemgroup.com
084. ICE Technologies Limited  
Apt –A3-B3, House -10  
Road-2/A, Sector-11  
Uttara, Dhaka-1230  
Tel : 9899042,9899479  
Email : icecorp@icebd.com  
: info@icebd.com  
Website : www.icebd.com
085. Incepta Pharmaceuticals Ltd.  
40, ShahidTajuddin Ahmed Sarani  
Tejgaon I/A , Dhaka-1208  
Tel. : 8891688-703  
Fax : 8891190-91  
E-mail : incepta@inceptapharma.com  
Website : www.inceptapharma.com
086. International Trade Connection (Pte) Ltd.  
Arcadia Grove Apartment  
House # 06, Apt No-5A3,  
Road No-15 (New), 28(Old)  
Dhanmondi R/A, Dhaka-1209  
Tel : 8825801,01711402788  
Email : zosman@itcbd.net ;osm@itcbd.net
087. IOE (Bangladesh) Limited  
Wali Center (3-5<sup>th</sup> Floor)  
74, Gulshan Avenue, Dhaka-1212  
Tel : 984 2174, 9846319, 9845134, 9846298  
E-mail : info@ioe.com.bd  
Website : www.ioe.com.bd

088. Jaroms Consultants Ltd.  
BCIC Bhaban, (3<sup>rd</sup> floor)  
30/31 Dilkusha  
Dhaka-1000  
Tel. : 9570299, 9561289  
Fax : 9564366  
E-mail : aacano120@gmail.com  
Website : www.jaroms bd.com
089. Karnaphuli Fertilizer Co. Ltd. (KAFCO)  
IDB Bhaban (13<sup>th</sup> Floor)  
E/8-A, RokeyaSharani  
Sher-e-Bangla Nagar  
Dhaka-1207  
Tel. : 918 3141 -42, 918 3139  
Fax : 918 3140  
E-mail : info@kafcobd.com  
Website : www.kafcobd.com
- \*090. MB Knit Fashion Ltd.  
B/164-166 & B/185-187  
BSCIC Industrial Estate  
Fatullah, Narayanganj-1420  
Tel. : 47671112-3  
E-mail : hatem@mbknit.com,  
Website : www.mbknit.com
091. Meghna Group of Industries  
Fresh Villa, House 15, Road 34  
Gulshan-1, Dhaka 1212  
Tel. : 9887545, 9889490  
Fax : 9884896, 9889361  
E-mail : info@meghnagroup.biz  
Website : www.meghnagroup.biz
092. The Merchants Limited  
Merchants House  
House No. 5/C, Road No. 13  
Sector-3, Uttara, Dhaka-1230  
Tel. : 58953645-9  
Fax : 58950379  
E-mail : arshadali@themerchantsltd.com  
Website : www.themerchantsltd.com
093. Mir Akhter Hossain Limited  
Red Crescent Borak Tower, Level-7  
71-72 Old Elephant Road,  
Eskaton Garden, Ramna, Dhaka-1000  
Tel. : 55138533-35  
Fax : 55138530  
E-mail : mirakter@citechco.net  
: info@mirakhter.net  
Website : www.mirakhter.net
094. The Mohammadi Limited  
Lotus Kamal Tower-1, Level-10  
57, Zoar Shahara, Nikunjo-2 (North)  
Dhaka-1229  
Tel. : 48952704  
Fax : 48959254  
E-mail : info@mohammadigroup.com  
Website : www.mohammadigroup.com
095. Navana Limited  
House-16/B, Road-93,  
Gulshan-2, Dhaka -1212  
Tel : 9895714, 9883321  
Fax : 8832980  
E-mail : navana@bangla.net  
Website : www.navana.com
096. Newage Garments Ltd.  
42/I, Indira Road, Dhaka-1215  
Tel : 09612639243  
E-mail : quasem@newage-group.com  
Website : www.newage-group.com
097. Newage Textiles Ltd.  
42/I, Indira Road, Dhaka-1215  
Tel : 09612639243  
E-mail : asif@newage-group.com  
Website : www.newage-group.com
098. Pacific Bangladesh Telecom Limited  
Pacific Centre, 14, Mohakhali C/A, Dhaka-1212  
Tel. : 98842186-7, 9842761-5  
Fax : 8823575, 9891065-66  
E-mail : pactel@citechco.net
099. Plummy Fashions Limited  
Flat#502, Concord Tower  
113, Kazi Nazrul Islam Avenue, Dhaka-1000  
Tel. : 48317240, 09611522522  
E-mail : fhoque@bangla.net  
Website : www.plummyfashions.com
100. Prime Textile Spinning Mills Limited  
Sena KalyanBhaban (8<sup>th</sup> Floor)  
195, Motijheel C/A, Dhaka-1000  
Tel. : 9564851-2, 9564856  
Fax : 9564857, 9590421  
E-mail : info@primegroup.com.bd  
Website : www.primegroup.com.bd
101. Sanofi Bangladesh Limited  
6/2/A, Segun Bagicha, Dhaka-1000  
Tel. : 96 78 000 777  
Fax : 9550009,  
E-mail : sanofi.bd@sanofi.com  
: infobd@sanofi.com  
Website : www.sanofi.com.bd
102. Scholastica Limited  
House # 3/D, Road # 2/A,  
Block # J, Baridhara, Dhaka-1212  
Tel. : 9887277, 8815222-3, 8819500  
Fax : 58813141  
E-mail : info@scholasticabd.com  
Website : www.scholasticabd.com
103. Square Pharmaceuticals Limited  
"Square Centre",  
48 Mohakhali C/A, Dhaka-1212  
Tel. : 8833047-56, 9859007  
Fax : 9834941, 9848768,  
E-mail : info@squaregroup.com  
Website : www.squarepharma.com.bd

\*joined in 2019

104. Square Textiles Limited  
"Square Centre"  
48 Mohakhali C/A, Dhaka-1212  
Tel. : 8833047-56 Ext-262  
Fax : 9828768, 9848609  
E-mail : verlin@squaregroup.com  
: info@squaregroup.com  
Website : www.textiles.squaregrp.com
105. Star Particle Board Mills Ltd.  
Shanta Western Tower (Level-13)  
186, Tejgaon I/A, Dhaka-1208  
Tel. : 8878800-11  
Fax : 8878815  
E-mail : mail@psgbd.com  
Website : www.partextstargroup.com
106. S. S. Shipping & Trading Ltd.  
Symphony (7<sup>th</sup> floor),  
Plot-SE(F)9, Road-142,  
South Avenue, Gulshan-1, Dhaka-1212  
Tel. : 9885397  
Fax : 9860676  
E-mail : mskhan1950@yahoo.com  
: chartering@mskshipmanagement.com
107. Shasha Denims Ltd.  
House -23, Road -129, Gulshan-01, Dhaka-1212  
Tel. : 9850548, 9854679, 9855263  
Fax : 9851698  
E-mail : shamsmahmud@gmail.com  
: info@shashabd.com  
Website : www.shashadenim.com
108. Shohagpur Textile Mills Limited  
Richmond Concord (5<sup>th</sup> floor),  
68 Gulshan Avenue  
Gulshan-1, Dhaka-1212  
Tel : 9845205,  
Fax : 58817567  
Email : asharker@purbanigroup.com  
Website : www.purbanigroup.com
- \*109. Sheltech Ceramics Limited  
Sheltech Tower, 60 Sheikh Russel Square,  
55 Lake Circus Kalabagan  
West Panthapath, Dhaka  
Tel : 9121571  
Email : info@sheltechceramics.com  
Website : www.sheltechceramics.com
- \*110. Summit Alliance Port Limited  
The Alliance Building  
63 Pragati Sarani, Baridhara, Dhaka-1212  
Phone : 55048284  
Fax : 55048450  
Email : rizvi@ahlbld.com  
Website : www.saplbld.com
111. The Sylhet Tea Company Limited  
67, Motijheel C/A (2<sup>nd</sup> Floor), Dhaka-1000  
Tel. : 9554349, 9552001  
Fax : 9568865  
E-mail : thesylhettea@gmail.com
112. Transcom Beverages Limited  
Gulshan Tower (10<sup>th</sup> Floor), Plot No.31,  
Road No. 53, Gulshan North C/A, Dhaka-1212  
Tel. : 9898131, 9862220  
Fax : 8834584  
E-mail : khurshid@tbl.transcombd.com;  
Website : www.transcombd.com
113. Transcom Limited  
Gulshan Tower (11<sup>th</sup> Floor), Plot No.31  
Road No. 53, Gulshan North C/A, Dhaka-1212  
Tel. : 58814662-3  
Fax : 9887376, 9887373  
E-mail : fhn@transcombd.com  
Website : www.transcombd.com
114. Transmarine Logistics Ltd.  
Jahangir Tower (6<sup>th</sup> floor)  
10, Kazi Nazrul Islam Avenue  
Kawran Bazar, Dhaka-1215  
Tel. : 9125792-96, 9130641  
Fax : 8127901  
E-mail : info@mghgroup.com  
Website : www.mghgroup.com
115. Unique Hotel & Resorts Ltd.  
Plot No-01 CWN(B), Road-45,  
Gulshan Avenue-2, Dhaka-1212  
Tel : 9885116-23  
Fax : 9854894  
Email : info@uhtmlbd.com
116. Van Ommeren Tank Terminal Bangladesh Ltd.  
North Potenga  
Chittagong-4000  
Tel. : 741858, 741884, 740921  
Fax : 741514  
E-mail : vott@globalctg.net

### Multinational Companies

117. Berger Paints Bangladesh Limited  
Berger House, House No. 8, Road No. 2  
Sector-3, Uttara Model Town, Dhaka-1230  
Tel. : 48953665  
Fax : 4 8951350, 8951350  
E-mail : info@bergerbd.com  
: iris@bergerbd.com  
Website : www.bergerbd.com
118. British American Tobacco Bangladesh Co. Ltd.  
New DOHS Road  
Mohakhali  
Dhaka-1206  
Tel. : 9842791-95  
Fax : 9842786  
E-mail : shehzad\_munim@bat.com  
Website : www.batbangladesh.com

\*joined in 2019

119. Bureau Veritas (BIVAC) Bangladesh Ltd.  
84, Kazi Nazrul Islam Avenue  
Farmgate, Dhaka-1215  
Tel. : 9129723-4, 9127714  
Fax : 9126486,8117891  
E-mail : bivac.dhaka@bd.bureauveritas.com  
Website : www.bureauveritas.com
120. DHL Worldwide Express (Bangladesh) Pvt. Ltd.  
Molly Capita Centre ( Level 4 & 5)  
76 BirUttam Mir Showket Road,  
Gulshan 1, Dhaka -1212  
Tel. : 55668101, 9895810  
Fax : 9841692  
E-mail : paola.agnes.rozario@dhl.com  
Website : www.dhl.com
121. Duncan Brothers (Bangladesh) Limited  
Camelia House  
22, Kazi Nazrul Islam Avenue, Dhaka-1000  
Tel. : 9661397-8, 58611720-2  
Fax : 58613576  
E-mail : duncan\_corp@duncanbd.com  
Website : www.duncanbd.com
122. Expeditors (Bangladesh) Ltd.  
South Bridge Square, Level-4  
52 Gulshan Avenue, Dhaka 1212  
Tel : 9890594-6  
Fax : 9890775, 8822887  
Email : ershad.ahmed@expeditors.com  
Website : www.expeditors.com
123. Li & Fung Bangladesh Limited  
ABC Heritage , Plot#2 & 4  
Jashim Uddin Avenue  
Sector#3, Uttara Model Town  
Dhaka-1230  
Tel : 55669922  
Fax : 8931036  
E-mail : rahuldhanda@LFsourcing.com  
Website : www.lifung.com
124. Linde Bangladesh Limited  
285, Tejgaon I/A, Dhaka-1208  
Tel. : 8870322-27, 8870341-45  
Fax : 8870365, 8870336  
E-mail : info.bd@linde.com  
Website : www.linde.com.bd
125. LSI Industries Ltd.  
Suhrawardy Avenue Baridhara Diplomatic Zone, Dhaka  
Tel : 9883525, 9883526  
Email : jenny@lsitwn.com; nonie@lsitwn.com  
Website : www.lsitwn.com
126. Nestle' Bangladesh Limited  
Nina Kabbo, Level-4  
227, Tejgaon I/A,  
Gulshan Link Road, Dhaka-1208  
Tel. : 09609609222  
Fax : 9887453,9896570  
E-mail : deepal.abeywickrema@bd.nestle.com  
Website : www.nestle.com
127. Nordic Chamber of Commerce and Industry (NCCI)  
C/O: GraphicPeople Ltd.  
3rd Floor, Plot 76/A, Road 11  
Block M, Banani, Dhaka 1213  
Tel. : 01777700752  
E-mail : info@nccib.com  
Website : www.nccib.com
128. Puls Trading Far East Ltd  
House # 8/A & Plot # 1 (Hadi Tower)  
Road # 50, Gulshan – 2  
Dhaka – 1212  
Tel. : 09609000466  
Fax : 9885387/9863032  
E-mail : info@hm.com  
Website : www.hm.com
129. Robi Axiata Limited  
53, Nafi Tower  
Gulshan South Avenue Gulshan 1  
Dhaka - 1212;  
Tel. : 09610 000 888  
Fax : 9885463  
E-mail : info.robishop@robi.com.bd .  
Website : www.robi.com.bd
130. Siemens Bangladesh Limited  
8 Gulshan, South Ave. Laila Tower,  
7<sup>th</sup> & 8<sup>th</sup> floor, Gulshan-1, Dhaka-1212  
Tel. : 9893536  
Fax : 9893597  
E-mail : florence.mitali@siemens.com  
Website : www.siemens.com.bd
131. Singer Bangladesh Limited  
House-5B, Road No. 126  
Gulshan-1, Dhaka-1212  
Tel. : 58815797, 9858574, 9845864  
Fax : 9858247, 9857624  
E-mail : info@singerbd.com  
: secy.md@singerbd.com  
Website : www.singerbd.com
- \*132. Unilever Bangladesh Limited  
Z.N. Tower, Plot-2, Road-8,  
Gulshan-1, Dhaka-1212  
Phone : 9888452  
Fax : 8811560  
Email : Shamima.Akhter@unilever.com  
Website : www.unilever.com.bd

\*joined in 2019

**Mahfel Huq & Co.**  
Chartered Accountants



**Mahfel Huq & Co.**  
Chartered Accountants  
The first registered accounting firm in independent Bangladesh

BGIC Tower (4th Floor)  
34, Topkhana Road  
Dhaka-1000, Bangladesh  
Tel: +88-02-9553143, 9581786  
Fax: +88-02-9571005  
E-mail : [info@mahfelhuq.com](mailto:info@mahfelhuq.com)  
Web: [www.mahfelhuq.com](http://www.mahfelhuq.com)

**Independent Auditors' Report  
&  
Audited Financial Statements of  
ICC Bangladesh  
As at and for the year ended  
31<sup>st</sup> December 2018**

Mahfel Huq & Co. is an independent member firm of AGN International, UK. AGN International is a worldwide association of separate and independent accounting and consulting firms. Each member of AGN operates under its own local or national name and remains autonomous.

**Mahfel Huq & Co.**  
Chartered Accountants

## Contents

<b>Auditor's Report</b>	<b>57-58</b>
<b>Statement of Financial Position</b>	<b>59</b>
<b>Comprehensive Income Statement</b>	<b>60</b>
<b>Receipts and Payments Account</b>	<b>61</b>
<b>Statement of Cash Flows</b>	<b>62</b>
<b>Notes to the Financial Statements</b>	<b>63-70</b>
<b>Fixed Assets Schedule</b>	<b>71</b>

**Mahfel Huq & Co.**  
Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

#### Opinion

We have audited the financial statements of International Chamber of Commerce-Bangladesh, the association which comprise the statement of financial position as at December 31, 2018 and comprehensive income statements, receipts and payments account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at December 31, 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS)

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association financial reporting process.

### Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

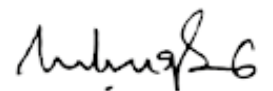
- Identify and asses the risk of material misstatement of the financial statements, where due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion forgery, intentional omissions, misrepresentations, or the override of internal control.

**Mahfel Huq & Co.**  
Chartered Accountants

- Obtain an understanding of internal control relevant to that audit in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or condition may cause the Association to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dated, Dhaka  
May 15, 2019



**Mahfel Huq & Co**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

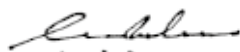
INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

**Statement of Financial Position**

**As at December 31, 2018**

<u>Particulars</u>	Notes	Amount in Taka	
		2018	2017
<b>Assets:</b>			
<b>Non - Current Assets:</b>		<b>304,031,963</b>	<b>238,191,795</b>
Property, Plant & Equipment	3.00	294,274,192	155,281,545
Equity Contribution to Bangladesh International Arbitration Centre (BIAC)	4.00	7,757,771	7,757,771
Equity Contribution to Bangladesh Foreign Trade Institute (BFTI)	5.00	2,000,000	2,000,000
FDRs including accrued interest	6.00	-	73,152,479
<b>Current Assets:</b>		<b>4,972,577</b>	<b>11,665,974</b>
Accounts Receivable	7.00	4,312,000	6,079,181
Deposits & Advances	8.00	237,500	280,000
ICC Publications & Books		141,320	167,442
Cash and Bank Balances	9.00	281,757	5,139,351
<b>Total Assets</b>		<b>309,004,540</b>	<b>249,857,769</b>
<b>Equity and Liabilities</b>		<b>236,640,019</b>	<b>231,640,373</b>
Capital Fund	10.00	236,640,019	231,640,373
<b>Current Liabilities</b>		<b>72,364,521</b>	<b>18,217,396</b>
Registration fees CDCS/CITF/CSDG		3,328,875	7,559,770
Payable against New Office		-	10,118,000
Loan from Members	11.00	68,500,000	-
Accounts Payable	12.00	535,646	539,626
<b>Total Equity and Liabilities</b>		<b>309,004,540</b>	<b>249,857,769</b>

The annexed notes 1 to 27 form an integral part of these financial statements.



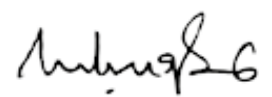
**Secretary General**  
ICC Bangladesh



**President**  
ICC Bangladesh

Signed as per our annexed report of even date.

Dhaka  
Dated : May 15, 2019



**Mahfel Huq & Co.**  
Chartered Accountants

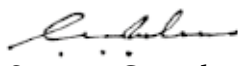
**Mahfel Huq & Co.**  
Chartered Accountants

INTERNATIONAL CHAMBER OF COMMERCE- BANGLADESH.

**Comprehensive Income Statement**  
**For the year ended December 31, 2018**

Particulars	Notes	Amount in Taka	
		2018	2017
<b>Income:</b>			
Subscriptions	13.00	3,365,000	3,615,000
Registration fees for Workshop/Seminar	14.00	22,035,261	30,120,862
Registration fees for CDCS, CITF & CSDG		13,274,500	17,141,500
Special Contributions for New Office Space		2,500,000	33,500,000
Income from APBF	15.00	-	16,561,076
Sale of Publications	16.00	61,400	47,400
Interest Income	17.00	3,832,105	5,552,659
Other Income	18.00	2,438,581	1,917,964
Income from Rent		3,260,400	3,260,400
		<b>50,767,247</b>	<b>111,716,861</b>
<b>Expenditure:</b>			
Office & Administrative Expenses	19.00	10,503,423	9,289,346
Workshop/Seminar Expenses	20.00	13,631,116	19,824,891
Registration fees to CDCS, CITF & CSDG		8,876,972	13,969,824
Expenses for APBF	21.00	-	10,459,880
Contribution to ICC HQs.		765,886	630,682
ICC Publications		706,300	606,500
Entertainment Expense		897,093	831,119
Depreciation - Annexure-1		9,896,382	2,755,237
Other Expenses	22.00	390,429	1,074,656
Donation for Nepal Earthquake		-	2,256,414
Audit Fees		100,000	100,000
		<b>45,767,601</b>	<b>61,798,549</b>
<b>Excess of Income over Expenditure transferred to Capital Fund</b>		<b>4,999,646</b>	<b>49,918,312</b>

The annexed notes 1 to 27 form an integral part of these financial statements.

  
**Secretary General**  
ICC Bangladesh

  
**President**  
ICC Bangladesh

Signed as per our annexed report of even date.

Dhaka  
Dated : May 15, 2019

  
**Mahfel Huq & Co.**  
Chartered Accountants

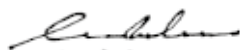
**Mahfel Huq & Co.**  
Chartered Accountants

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

**Receipts & Payments Account**  
**For the year ended December 31, 2018**

Particulars	Notes	Amount in Taka	
		2018	2017
<b>RECEIPTS</b>			
<b>Opening Balances :</b>		<b>75,932,831</b>	<b>64,898,597</b>
Cash in Hand		491	5,386
Cash at Banks		5,138,860	2,680,880
Fixed Deposits		70,793,480	62,212,331
<b>Receipts during the year</b>		<b>119,337,025</b>	<b>108,680,340</b>
Capital Receipts	23.00	100,000	300,000
Revenue Receipts	24.00	25,235,148	30,009,406
Conference & Other Receipts	25.00	23,001,877	44,870,934
Members Special Contribution		2,500,000	33,500,000
Loan from Members		68,500,000	-
<b>Total</b>		<b>195,269,856</b>	<b>173,578,937</b>
<b>PAYMENTS</b>			
<b>Payments during the year</b>		<b>194,988,099</b>	<b>97,646,106</b>
Revenue Payments	26.00	10,926,832	9,664,777
Conference & Other Payments	27.00	25,149,867	55,933,793
Payment for New Office Space		158,911,400	32,047,536
<b>Closing Balances :</b>		<b>281,757</b>	<b>75,932,831</b>
Cash in Hand		457	491
Cash at Banks		281,300	5,138,860
Fixed Deposit Receipts		-	70,793,480
<b>Total</b>		<b>195,269,856</b>	<b>173,578,937</b>

The annexed notes 1 to 27 form an integral part of these financial statements.



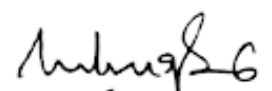
**Secretary General**  
ICC Bangladesh



**President**  
ICC Bangladesh

Signed as per our annexed report of even date.

Dhaka  
Dated : May 15, 2019



**Mahfel Huq & Co.**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

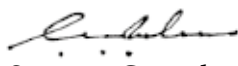
INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

**Statement of Cash Flows**

**For the year ended December 31, 2018**

Particulars	Amount in Taka	
	2018	2017
<b>A. Cash Flow from Operating Activities:</b>		
<b>Receipts :</b>	<b>50,837,025</b>	<b>108,680,340</b>
Admission & Membership Fees	100,000	300,000
Revenue Receipts	25,235,148	30,009,406
Members Special Contribution for Gulshan office	2,500,000	33,500,000
Conference & Other Receipts	23,001,877	44,870,934
<b>Payments :</b>	<b>36,076,699</b>	<b>97,646,105</b>
Revenue Payments	10,926,832	9,664,777
Payment for New Office Space	-	32,047,536
Conference & Other Payments	25,149,867	55,933,793
<b>Net Cash Flow (Use) From Operating Activities</b>	<b>14,760,326</b>	<b>11,034,235</b>
<b>B. Cash Flow from Investing Activities:</b>		
Encashment /Investment in FDR	67,255,060	(8,581,149)
Interest from Fixed Deposits	3,538,420	-
Acquisition during the year	(158,911,400)	-
<b>Net cash Flow from Investing Activities</b>	<b>(88,117,920)</b>	<b>(8,581,149)</b>
<b>C. Cash Flow from Financing Activities:</b>	<b>68,500,000</b>	<b>-</b>
Loan from Members	68,500,000	-
<b>Net Cash Flow from Financing Activities</b>	<b>68,500,000</b>	<b>-</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents(A+B+C):</b>	<b>(4,857,594)</b>	<b>2,453,086</b>
Cash & Bank Balances at the beginning of the Year	5,139,351	2,686,266
<b>Cash &amp; Bank Balances at end of the year</b>	<b>281,757</b>	<b>5,139,351</b>

The annexed notes 1 to 27 form an integral part of these financial statements.

  
**Secretary General**  
ICC Bangladesh

  
**President**  
ICC Bangladesh

Signed as per our annexed report of even date.

Dhaka  
Dated : May 15, 2019

  
**Mahfel Huq & Co.**  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountants

**INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.**

**Notes to the Financial Statements**

**As at and for the year ended December 31, 2018**

**1.00 Background and Objectives :**

The Bangladesh National Committee of the International Chamber of Commerce Bangladesh (ICC-B) established in 1994 having its affiliation from the International Chamber of Commerce, Paris which established in 1919 to run the organization with specific rules & regulations. ICC Bangladesh is comprised of major Chambers of Commerce & Business Associations including FBCCI, DCCI, CCCI, MCCI, FICCI, BAB, BIA, BGMEA & BKMEA and Banks, Insurance Companies, Law Firms, Non- Banking Financial Institutions, National & Multinational Companies.

The main objectives of the Organization are to promote International trade, Services and Investment, while eliminating obstacles and distortions to international commerce and also to promote a Market Economy system based on the principles of free and fair competition among the Business enterprises.

**2.00 Summary of Significant Accounting Policies :**

**2.01 Basis of Preparation of the Financial Statements**

**a) Basic of Accounting**

The financial statements have been prepared in accordance with Chamber's Policies following International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Generally Accepted Accounting Principles (GAAP) and other applicable law & regulation applied on a consistent basis under the historical cost convention on a going concern basis.

**b) Revenue Recognition**

All income has been recognized and all expenditure has been accounted on accrual basis.

**c) Property, Plant & Equipments**

Tangible Fixed assets are accounted for according to IAS 16: Property, Plant & Equipment, at historical cost less cumulative depreciation

**d) Depreciation**

Depreciation on fixed assets has been charged on reducing balance method at the rates varying from 5% to 15%.

**e) Statement of Cash Flows**

Statement of Cash Flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18 (a) of IAS 7 Statement of Cash Flows.

**f) General**

i) Figures have been rounded off to the nearest Taka.

ii) Previous year's figures have been rearranged, wherever consider necessary to conform to current year presentation.

iii) Interest received on FDR has been shown net of tax deduction at source (TDS) by the respective Banks/Financial Institutions.

## Mahfel Huq & Co. Chartered Accountants

### 2.02 Reporting Period

These Financial Statements cover one year starting 1st January 2018 to 31 December 2018.

### 2.03 Foreign Currency Transaction

Foreign Currency Transactions are recorded at the applicable rates of exchange ruling at the date of transaction.

### 2.04 Comprehensive Income Statement:

Statement of profit or loss and Other Comprehensive Income has been titled as **Comprehensive Income Statement** since it is a non trading organization.

### 2.05 Others

Figures appearing in the financial statements have been rounded off to the nearest Taka and previous year's figures and account titles have been re-arranged, wherever considered necessary for the purpose of comparison.

### 3.00 Property, Plant & Equipment

Original Cost

Add: Additions during the year-at cost of New Office Space  
at Borak Tower and Equipment

Less: Adjustment/Disposal during the year

Less: Accumulated Depreciation

Written Down Value

Details of Property, Plant & Equipment are stated in **Annexure - 1**

Amount in Taka	
2018	2017
174,610,528	32,414,992
148,908,400	142,195,536
<b>323,518,928</b>	<b>174,610,528</b>
115,000	-
<b>323,403,928</b>	<b>174,610,528</b>
29,129,736	19,328,983
<b>294,274,192</b>	<b>155,281,545</b>

### 3.01 a) Office Building at Panthapath:

Present Office of ICC Bangladesh at Suvastu Tower (6th floor) 69/1, Panthapath, Green Road, Dhaka- 1205 was purchased on 13-06-2005 at a cost of Tk.21,124,060 in aggregate.

### b) Office Building at Gulshan:

ICCB has acquired by purchase of New office space of 6631 square feet including its proportionate share of land on the 5th floor of the 13- storied building (including basement) of RANGS FC ENCLAVE, Plot No#6/A, Road No#32, Block-CWS(A), Gulshan Commercial Area, Dhaka- 1212 through 2(two) different deeds registered all dated 04-10-2017 for Tk.142,195,536 in aggregate.

### c) Office Building at Eskaton:

ICCB has acquired by purchase of New office space of 2996 square feet Type #P, Level # 8 and two car park of the building named "UNIQUE HEIGHTS" situated at 117, Kazi Nazrul Islam Avenue, Eskaton, Ramna, Dhaka- 1000. dated 03-06-2018 for Tk. 4,12,58,400 in aggregate.

### d) Office Building at Eskaton:

ICCB has acquired by purchase of New office space of 7,756.54 square feet Type #PQRS, at Level # 14 and 05 nos car parking of the building named "UNIQUE HEIGHTS" situated at 117, Kazi Nazrul Islam Avenue, Eskaton, Ramna, Dhaka- 1000. dated 10-10-2018 for Tk. 10,75,35,000 in aggregate.

**Mahfel Huq & Co.**  
Chartered Accountants

Amount in Taka	
2018	2017

**4.00 Equity Contribution to Bangladesh International Arbitration Centre (BIAC)**

Opening Balance	7,757,771	6,507,771
Contribution during the year	-	1,250,000
	<b>7,757,771</b>	<b>7,757,771</b>

The amount represents the equity contribution to BIAC established in 2004 by the three Chambers namely ICCB, DCCI & MCCI under The Companies Act 1994 as a non-profit institution under Sec.28 of The Companies Act.1994.

**5.00 Equity Contribution to Bangladesh Foreign Trade Institute (BFTI)**

<b>2,000,000</b>	<b>2,000,000</b>
------------------	------------------

The amount represents the equity contribution to BFTI established in 2006 by the Govt. agencies and seven Chambers & Associations namely ICCB, DCCI, MCCI, FBCCI,CCCI, BGMEA & BTMA under the joint stock companies act 1994 as a non-profit organization under Sec.28 of The Companies Act.1994.

**6.00 FDRs including accrued interest :**

Total FDR during the year	-	70,793,480
Add: Interest accrued on FDR	-	2,358,999
	<b>-</b>	<b>73,152,479</b>

**7.00 Accounts Receivable :**

Subscription Receivable	7.01	460,000	365,000
Receivable against others	7.02	3,852,000	5,714,181
		<b>4,312,000</b>	<b>6,079,181</b>

**7.01 Subscription Receivable :**

BAB	80,000	40,000
Bar. Rokanuddin Mahmud & Associates	50,000	25,000
CONEXPO Ltd.	50,000	110,000
Grameenphone	25,000	25,000
Pacific Bangladesh Telecom Ltd.	50,000	25,000
FBCCI	80,000	40,000
GE International	50,000	50,000
Uttara Finance & Incestments Ltd.	-	25,000
Fida M. Kamal & Associates	25,000	25,000
Bureau Veritas (BIVAC) BD Ltd.	25,000	-
Jaroms Consultants Ltd.	25,000	-
	<b>460,000</b>	<b>365,000</b>

**Mahfel Huq & Co.**  
Chartered Accountants

		Amount in Taka	
		2018	2017
<b>7.02</b>	<b>Receivable against others :</b>		
	Sponsors/Supporters	3,200,000	3,200,000
	Rent Receivable	-	815,100
	Receivable from Workshop/Seminer	187,000	1,174,081
	Bills Receivable	465,000	525,000
		<b>3,852,000</b>	<b>5,714,181</b>
Subsequently after December 2018 Tk. 25,00,000 has been collected from the sponsors/supporters			
<b>8.00</b>	<b>Deposits &amp; Advance :</b>		
	Deposit for T & T Phone	80,000	80,000
	Loan and Advance	157,500	200,000
		<b>237,500</b>	<b>280,000</b>
<b>9.00</b>	<b>Cash &amp; Bank Balances :</b>		
	Cash in Hand	457	491
	Cash at Banks 9.01	281,300	5,138,860
		<b>281,757</b>	<b>5,139,351</b>
<b>9.01</b>	<b>Cash at Banks :</b>		
	Mutual Trust Bank Ltd-	194,922	666,848
	National Bank Ltd	86,378	4,472,012
		<b>281,300</b>	<b>5,138,860</b>
<b>10.00</b>	<b>Capital Fund :</b>		
	Opening Balance	231,640,373	181,722,061
	Add: Surplus of Income Over Expenditure	4,999,646	49,918,312
		<b>236,640,019</b>	<b>231,640,373</b>
<b>11 .00</b>	<b>Loan from Members :</b>		
	ETBL Holdings Ltd.	34,500,000	-
	Ha-meem Group	30,000,000	-
	The Merchents Ltd.	4,000,000	-
		<b>68,500,000</b>	<b>-</b>
<b>12.00</b>	<b>Accounts Payable :</b>		
	Electricity Bill	16,323	27,936
	Telephone Bill	19,323	11,690
	Audit Fees	100,000	100,000
	Spellbound	350,000	350,000
	CD & Videography	50,000	50,000
		<b>535,646</b>	<b>539,626</b>

**Mahfel Huq & Co.**  
Chartered Accountants

		Amount in Taka	
		2018	2017
<b>13.00 Subscriptions :</b>			
Organizational Members	400,000	400,000	
Corporate Members	2,865,000	2,915,000	
	<b>3,265,000</b>	<b>3,315,000</b>	
Admission & Membership Fee	100,000	300,000	
	<b>3,365,000</b>	<b>3,615,000</b>	
<b>14. 00 Registration Fees For Workshop/Seminar :</b>			
Reg. Fees For Workshop (BD)	9,177,495	5,825,996	
Reg. Fees For (Vienna)	6,339,741	11,073,166	
Reg. Fees For Cambodia	6,518,025	-	
Reg. Fees For Bangkok	-	6,071,700	
Reg. Fees For Jakarta	-	7,150,000	
	<b>22,035,261</b>	<b>30,120,862</b>	
<b>15.00 Income from APBF</b>			
Platinum Partner	-	4,500,000	
Gold Sponsor	-	3,000,000	
Silver Sponsor	-	4,500,000	
Advertisements	-	1,515,565	
Reg Fees	-	3,045,511	
	<b>-</b>	<b>16,561,076</b>	
<b>16.00 Sale of Publications :</b>			
ICC Publications	33,300	15,000	
Sales of ISBP	4,700	3,100	
Sales of Incoterms	7,700	16,500	
Sales of UCP 600(BD)	12,500	9,600	
Sales of URBPO	3,200	3,200	
	<b>61,400</b>	<b>47,400</b>	
<b>17.00 Interest Income :</b>			
Interest on FDRs	3,538,420	5,322,391	
Interest on STD	293,685	230,268	
	<b>3,832,105</b>	<b>5,552,659</b>	
<b>18.00 Other Income :</b>			
Commission from LIBF	2,210,111	994,667	
Advertisement	228,000	170,000	
World Chambers Congress Australia	-	732,973	
Miscellaneous Income	470	20,324	
	<b>2,438,581</b>	<b>1,917,964</b>	

**Mahfel Huq & Co.**  
Chartered Accountants

	Amount in Taka	
	2018	2017
<b>19.00 Office &amp; Administrative Expenses :</b>		
Salary	8,308,199	7,520,969
Electricity Bill & GAS Bill	222,013	237,324
Conveyance, Courier , Postage & Stamp	150,154	190,632
Newspaper & Periodicals	25,531	25,116
Photocopy, Photography, Printing & Stationery	429,152	648,882
Telephone & Internet Bill	183,962	128,297
Office Maintenance	249,346	191,124
Office Entertainment	67,525	100,497
Travel Expenses	686,666	48,700
Service Charge	139,000	139,000
Generator Oil	41,875	58,805
	<b>10,503,423</b>	<b>9,289,346</b>
<b>20.00 Workshop /Seminar Expenses</b>		
Workshop Expenses (BD)	3,958,848	1,994,788
Reg. Fees for Vienna Conference	5,444,819	3,659,037
Reg. Fees for Cambodia Workshop	4,227,449	-
Reg. Fees for Jakarta	-	4,199,496
Reg. Fees for Bangkok	-	9,971,570
	<b>13,631,116</b>	<b>19,824,891</b>
<b>21.00 Expenses for APBF</b>		
APBF Venue, Lunch, Dinner, Entertainment & Hospitality	-	5,013,845
Printing & Stationery	-	428,940
Crest/Gift	-	688,000
Honorarium	-	130,000
Video & photography	-	140,600
Travel Expenses	-	439,765
Transport Expenses	-	234,330
Airport Protocol	-	29,500
Miscellaneous Expenses	-	54,900
Spellbound	-	3,300,000
	<b>-</b>	<b>10,459,880</b>

**Mahfel Huq & Co.**  
Chartered Accountants

		Amount in Taka	
		2018	2017
<b>22.00 Other Expenses :</b>			
Municipality Tax / DCC Tax	50,523	50,523	
Bank Charges	61,421	47,474	
Fees & Charges	58,038	78,206	
Airport Protocol	23,500	-	
Contribution to BFTI	-	15,000	
World Chambers Congress Sydney	-	731,083	
Advertisements	75,000	75,000	
Crest/Gift	57,725	22,370	
Donation	10,000	10,000	
Fresh Flower	5,000	-	
Miscellaneous Expenses	49,222	45,000	
	<b>390,429</b>	<b>1,074,656</b>	
<b>23.00 Capital Receipts :</b>			
Admission & Membership Fees	100,000	300,000	
	<b>100,000</b>	<b>300,000</b>	
<b>24.00 Revenue Receipts :</b>			
Subscriptions	3,170,000	3,335,000	
Registration fees for CDCS, CITF & CSDG	11,508,674	19,219,115	
Advertisement	228,000	170,000	
ICC Publications	33,300	16,112	
UCP 600(BD)	12,500	9,600	
Sales of ISBP	4,700	3,100	
Sales of Incoterms	7,700	16,500	
Sales of URBPO	3,200	3,200	
Rent	4,075,500	2,445,300	
Interest on FDRs	5,897,419	4,540,887	
Interest on STD	293,685	230,268	
Miscellaneous Income	470	20,324	
	<b>25,235,148</b>	<b>30,009,406</b>	
<b>25.00 Conference &amp; Other Receipts :</b>			
Registration fees for Conference	60,000	12,993,337	
Registration fees for Workshops	10,164,576	4,651,915	
Reg. Fees for Bangkok	-	6,071,700	
Reg. Fees for Jakarta	-	7,150,000	
Reg. Fees for Vienna	6,339,741	11,073,166	
Reg. Fees for Combodia	4,227,449	-	
World Chambers Congress Sydney	-	732,973	
Commission from LIBF	2,210,111	2,197,843	
	<b>23,001,877</b>	<b>44,870,934</b>	

**Mahfel Huq & Co.**  
Chartered Accountants

	Amount in Taka	
	2018	2017
<b>26.00 Revenue Payments :</b>		
Salary	8,265,699	7,463,469
Repair & Maintenance	249,346	191,124
Conveyance, Courier, Postage & Stamp	150,154	190,632
Electricity and Gas Bill	233,626	254,966
Office Entertainment	67,525	100,497
Bank Charges	61,421	47,474
Newspaper & Periodicals	25,531	25,116
Photography, Photocopy, Printing & Stationary	429,152	648,882
Travel Expenses	686,666	48,700
Telephone and Internet Bill	176,329	125,013
Advertisement Expenses	75,000	75,000
Fees & Charges	58,038	78,206
Audit Fees	100,000	90,000
Municipality Tax/DCC Tax	50,523	50,523
Gift	57,725	22,370
Donation	10,000	10,000
Service Charge	139,000	139,000
Miscellaneous Expenses	49,222	45,000
Generator Oil	41,875	58,805
	<b>10,926,832</b>	<b>9,664,777</b>
<b>27.00 Conference &amp; Other Payments :</b>		
Conference/Workshop	3,958,848	11,813,068
Contribution to ICC HQs	765,886	630,682
Contribution to BFTI	-	15,000
ICC Publications	706,300	606,500
Registration fees CDCS/CITF/CSDG	8,876,972	13,969,824
Workshop Exps. Jakarta Conference	-	4,199,496
Workshop Exps. Bangkok	-	3,659,037
Vienna Conference	5,444,819	9,971,570
World Chambers Congress Sydney	-	731,083
Donation for Nepal Earthquake	-	8,056,414
Entertainment Meeting	897,093	831,119
Advance Salary	157,500	200,000
Equity Contribution to BIAC	-	1,250,000
Reg. Fees for Cambodia Workshop	4,227,449	-
Office Equipment	115,000	-
	<b>25,149,867</b>	<b>55,933,793</b>

**Mahfel Huq & Co.**  
Chartered Accountants

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

**Property, Plant & Equipment Schedule**

As at December 31, 2018

Annexure-1

Sl. No.	Particulars	Cost				Depreciation				Written Down Value As at 31st December 2018	
		As at 1st January 2018	Addition during the year	Disposal during the year	As at 31st December 2018	Rate (%)	As at 1st January 2018	Disposals/ Adjustments	Charged during the year		As at 31st December 2018
1	Office Building (6915 sft) at Panthapath	21,124,060	-	-	21,124,060	5	10,042,385	-	554,084	10,596,469	10,527,591
	Office Building (6631 sft) at Gulshan	142,195,536	-	-	142,195,536	5	1,718,196	-	7,023,867	8,742,063	133,453,473
	Office Space (2996 sft) at Eskaton	-	41,258,400	-	41,258,400	5	-	-	1,022,982	1,022,982	40,235,418
	Office Space (7756.54) at Eskaton	-	107,535,000	-	107,535,000	5	-	-	883,849	883,849	106,651,151
2	PABX/Telephone	87,700	-	-	87,700	10	60,902	-	2,680	63,582	24,118
3	Books & Publications	338,168	-	-	338,168	10	297,097	-	4,107	301,204	36,964
4	Office Equipments	1,686,954	115,000	115,000	1,686,954	15	1,389,717	95,629	44,586	1,338,674	348,280
5	Crockeries	163,698	-	-	163,698	10	81,406	-	8,229	89,635	74,063
6	Furniture & Fixtures	6,926,922	-	-	6,926,922	10	4,141,486	-	278,544	4,420,030	2,506,892
7	Air Conditioners	607,490	-	-	607,490	15	521,080	-	12,961	534,041	73,449
8	Generator	1,480,000	-	-	1,480,000	15	1,076,714	-	60,493	1,137,207	342,793
	<b>Total Taka</b>	<b>174,610,528</b>	<b>148,908,400</b>	<b>115,000</b>	<b>323,403,928</b>		<b>19,328,983</b>	<b>95,629</b>	<b>9,896,382</b>	<b>29,129,736</b>	<b>294,274,192</b>

## ICC Bangladesh Executive Board 2018 - 2020



Latifur Rahman  
Vice-President



Mahbubur Rahman  
President



Rokia Afzal Rahman  
Vice-President



A. K. Azad



A. S. M. Quasem



Aftab ul Islam



Anwar-Ul-Alam Chowdhury (Parvez)



Kutubuddin Ahmed



Mahbubul Alam



Md. Fazlul Hoque



Md. Shafiqul Islam (Mohiuddin)



Md. Siddiqur Rahman



Mir Nasir Hossain



Shehzad Munim



Sheikh Kabir Hossain



Syed Mahbubur Rahman



Tapan Chowdhury

## International Chamber of Commerce (ICC) Centenary Celebrations (1919-2019)

To mark centenary, ICC hosted in May 2019 a half-day summit in Paris featuring leaders from business, government and international organizations. The summit highlighted thought leadership on addressing pressing global challenges through international cooperation and the role of business in the 21st century. Following the May summit, four regional events will be held in Athens (October), Bogota (13 November), Dubai (19 January 2020) and Hong Kong (21 February 2020). A closing event will also be held in March 2020 in Mexico.

### KEY MESSAGES

#### 1. ICC has been at the forefront of advancing peace and prosperity globally since it was founded in 1919

- ICC was founded in the aftermath of the First World War when no world system of rules governed trade, investment, finance or commercial relations.
- ICC's founders acted on their conviction that building stronger commercial relations between nations would reduce the risk of war and armed conflict.
- ICC's founders were referred to as "The merchants of peace."
- ICC's International Court of Arbitration was founded in 1923 and remains the most preferred arbitral institution in the world.
- In 1927, ICC brought private sector experts together with governments to develop a global pact on lowering tariff barriers – a project that was eventually adopted by governments as the General Agreement on Tariffs and Trade, precursor to the World Trade Organization (WTO).
- In the 1950s, ICC prepared the first draft of the New York Convention—the UN agreement that founded international arbitration.
- In 2015, ICC's strong presence at COP21 helped broker the landmark Paris Agreement—the world's first comprehensive climate accord.

#### 2. ICC is ensuring the organisation is fit for purpose for the next 100 years

- ICC's founding constitution states the organisation's mission was "to further the development of an open world economy with the firm conviction that international commercial exchanges are conducive to both greater global prosperity and peace among nations."
- Building on that foundation, ICC's renewed mission to "make business work for everyone, everyday, everywhere" is now aligned with our purpose in the context of the global challenges and opportunities of the 21st century.
- As part of an internal transformation, ICC is putting digital first, strengthening its own network and culture, and exploring new opportunities to help build more sustainable and inclusive business communities globally.
- ICC's guiding vision is to "enable business worldwide to secure peace, prosperity and opportunity for all."

#### 3. ICC is the world's largest and most representative business organization.

- With members in more than 100 countries, ICC represents 45 million companies and more than 1 billion workers worldwide.
- 1 in 3 workers depend on ICC members for their livelihood.

- ICC represents both the developed and the developing world, bringing a unique and diverse perspective to global discussions.

- ICC is the only private sector organisation to hold United Nations Permanent Observer status.

#### 4. The extensive ICC network enables our global organisation to act locally

- ICC maintains a network of over 90 national committees.
- Our first national committees were created in 1920 in Belgium, Denmark, France, Italy, UK and the US. The most recent addition is ICC Armenia, created in 2017.
- Our geographical expansion includes opening new case management offices in New York (2014), Hong Kong (2008), Singapore (2010), Shanghai (2016) and Sao Paulo (2017).
- ICC is the first non-Asian headquartered dispute resolution institution to establish an office in mainland China.
- The case management offices provide local service delivery that is vital for the users of our arbitration services, and they contribute to ICC maintaining its market-leading position in a competitive environment for arbitration.
- Our network of chambers of commerce plays a vital role in connecting ICC to SMEs.

#### 5. ICC continues to adapt to global challenges and disruptions with a focus on advocacy, standards and solutions that collectively enable business worldwide

- In areas from trade finance and international arbitration to climate change and Internet governance, ICC works to bring the expertise of business into global discussions and decision making processes at the international level.
- The UN decision to grant ICC the status of Permanent Observer in 2017 demonstrates a growing recognition by governments and intergovernmental organisations of the crucial role the private sector can play in developing solutions to current and emerging global issues.
- ICC's range of pioneering arbitration and dispute resolution services are the gold standard internationally.
- The Global Alliance for Trade Facilitation, which is jointly led by ICC, is redefining the way trade facilitation reforms are implemented by working with governments and businesses from the ground up to tackle trade barriers with a business mind-set.
- The ICC Academy, based in Singapore, offers dynamic e-courses and specialized programmes on trade finance and cross-border transactions designed by leading industry experts to meet the educational needs of banks, corporates and other organisations at the forefront of international trade.



**ICC** **BANGLADESH**  
INTERNATIONAL  
CHAMBER OF COMMERCE  
**The world business organization**

**National Secretariat**

Suvastu Tower (6th Floor), 69/1, Pantha Path  
Dhaka- 1205, Bangladesh, Fax: +880-2-964 1287  
Tel: +880-2-964 1286, +880-2-967 66 98  
E-mail: [info@iccbangladesh.org.bd](mailto:info@iccbangladesh.org.bd)  
Website: [www.iccbangladesh.org.bd](http://www.iccbangladesh.org.bd)

**International Headquarters**

33-43 Avenue President Wilson  
75116 Paris, France  
Tel : + 33 1 49 532828  
Fax : + 33 1 49 532859  
Website: [www.iccwbo.org](http://www.iccwbo.org)