

ANNUAL REPORT 2009

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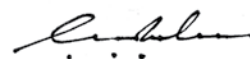
NOTICE
15th ANNUAL COUNCIL 2009

The 15th Annual Council 2009 of ICC Bangladesh will be held at **12.30 p.m. on Sunday, May 30, 2010** at Media Bazaar, Bangabandhu International Conference Centre (BICC), Agargaon, Dhaka.

The Agenda of the Meeting will be as follows:

1. To consider and adopt the 15th Annual Report 2009 of ICC Bangladesh
2. Approval of the Audited Accounts for the year 2009
3. Appointment of Auditor for 2010 and Fixation of Remuneration thereof
4. Announcement of the Executive Board of ICC Bangladesh for the period April, 2010 to March, 2012

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



Ataur Rahman
Secretary General

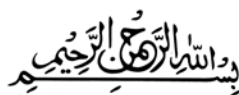
To: All Members of ICC Bangladesh

International Chamber of Commerce-Bangladesh**National Secretariat**

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Report of the Executive Board

Distinguished Members,

Assalamu Alaikum Wa Rahmatullah-he Wa Barakatuhu,

May I take the opportunity to express my deep gratitude to the Almighty Allah Rabbul Al-Amin, the Most Benevolent and the Most Merciful, for enabling me to welcome you all at the 15th Annual Council of ICC Bangladesh, *The world business organization*.

It is indeed a great honour for me to present before you, on behalf of the Executive Board of ICC Bangladesh, the Annual Report for the year 2009. As is customary, the Executive Board reviewed the activities of the National Committee, and deliberated on developments in the world economy and their impact on Bangladesh. The Board Members participated in national and international programme, both at home and abroad. This Report provides a summary of selected events of 2009, and outlook for 2010.

Bangladesh economy in 2009 has performed remarkably well despite the global recession and maintained a steady growth. Despite perceived uncertainties during the year (2009) the country achieved 5.9% growth in FY 09 and expecting 6% growth in the FY10. With adequate power and energy supply and appropriate infrastructure the country could have achieved higher GDP.

The outlook for the global economy is positive, but with major uncertainties over the horizon. After a sharp, broad and synchronized global downturn in late 2008 and early 2009, an increasing number of countries have registered positive quarterly growth of gross domestic product (GDP), along with a notable recovery in international trade and global industrial production. World equity markets have also rebounded and risk premiums on borrowing have fallen. But the recovery is uneven and conditions for sustained growth remain fragile. Credit conditions are still tight in major developed economies, where many major financial institutions need to continue the process of cleansing their balance-sheets. However, the global financial crisis has taught us important lessons. The challenge now is for policy makers to introduce reforms that prevent the recurrence of such incidents and enable economies to follow a path of steady-state growth.

ICC Energy Conference

We all are aware that one of the necessary, though not sufficient, conditions for development of the manufacturing sector is the availability of power, in the form of electricity. The current generation is between 3,800-4,300 MW, while the demand is between 4,200-5,500 MW; there is no option to load shedding, which may be up to 1,500 MW on hot summer days. The per capita power generation in



Mahbubur Rahman

Bangladesh is about 183 kWh – one of the lowest in the world - while more than half the people of the country do not have access to electricity.

The Government has undertaken emergency plans to add more generation capacity each year, between now and 2014. Given the desire of the government to encourage private sector participation in power generation, public-private partnerships will be an important feature of many new plants.

While we welcome these plans, we also add a word of caution. In the first two years, for instance, the cumulative increments to new generation capacity will only meet the shortfall that currently exists. It is not clear, how new industrial units set up within the next two years, or existing ones increasing their capacity, will get power. The implication is serious – that we shall have to face an uphill task to achieve the 6.6 % growth target projected by the Government.

Until recently, we were quite complacent that our gas reserves were adequate for meeting our needs for some time. Now, when we find severe power shortages, we also learn that our known and probable reserves of gas (2P) will meet our needs for just over a decade. We must aggressively explore for gas, both on-shore and off-shore, on an emergency basis.

We do have another natural resource for power generation – that is, Coal. Large deposits of thermal-quality coal have been found, but is exploited only marginally. The estimated

reserves are close to 3,300 million tonnes, while the proven reserve is about 884 million tonnes.

Given the experience of countries around the globe, there is strong justification for use of local coal for power generation. Currently, about 68% of India's power is from coal; comparable figures for Australia are 76%, China about 81%, USA about 49%, and South Africa about 94%. Now-a-days, technology is available for cost-effective coal-based power generation, while protecting the environment.

Energy is considered to be the most crucial area, as mentioned above, that needs to be addressed on a top priority basis and on war footing. In view of this, we are pleased to inform the distinguished Members that a Conference on Energy for Growth was organized by ICC in Dhaka on 13 April, 2010, coinciding with 15 years of ICC's active presence in Bangladesh. We had the pleasure of having the ICC Chairman Dr. Victor K. Fung during the whole duration of the Conference.

The Conference was inaugurated by H.E. Mr. Abul Maal Abdul Muhith, M.P., Hon'ble Minister for Finance. The inaugural ceremony was also addressed by H.E. Mr. Muhammad Faruk Khan, M.P., Hon'ble Minister for Commerce, H.E. Mr. Søren Pind, Minister for Development Cooperation of Denmark, H.E. Dr. Tawfiq-e-Elahi Chowdhury, Bir Bikram, Adviser to the Hon'ble Prime Minister for Energy & Mineral Resources and Dr. Victor K. Fung, Chairman, International Chamber of Commerce (ICC), *The world business organization*, and Adviser to Hong Kong Government on Strategic Development.

More than 700 business persons from home and abroad, of whom over 500 were registered delegates, attended the Conference. The speakers at various sessions included Energy Experts, power developers, gas exploiters, coal miners, international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA. Besides, the State Minister for Power, Secretaries of the Power and Energy Divisions and Chairmen of Bangladesh Energy Regulatory Commission (BERC), Petrobangla (Bangladesh Oil, Gas and Mineral Corporation) and Power Development Board (PDB), Business Leaders and Senior Bankers participated as Speakers.

To mark the occasion, we brought out a Special Publication on Energy having articles by both foreign and local experts including one from the Former President of the Philippines H.E. Mr. Fidel V. Ramos. The two leading English newspapers, *The Daily Star* and *The Financial Express* brought out complimentary Special Supplement on this occasion. Print and electronic media covered the Event including that of the pre-conference Press Briefing on 5 April, 2010.

The Conference made a set of recommendations including: setting up of liquid oil based power plants to reduce the power crisis in the short-term and to use coal to meet the medium-to-long term demand; Bangladesh needs

immediately, modern, safe and environment-friendly open pit extraction of coal from *Barapukuria* and *Phulbari* mines under a Master Plan within a robust *Coal Policy*; a more balanced fuel-mix is vital for Bangladesh to address the issue of energy security; both the government and the private sector should act pro-actively towards developing a mechanism to track forecasts and projections with regard to prices of commodities (gas, LNG, coal) in the future as this is considered to be of critical importance towards designing medium-to-long term strategies in the context of sustainable energy security; a number of rental power plants will need to be established to reduce the demand-supply gap in short-term and last but not the least it was suggested that to achieve a power generation of 30,000 MW by 2020, major part of which will need to be generated from coal powered plants.

Global Economy: 2009 and Outlook for 2010

According to Global Economic Prospects 2010 of the World Bank released on January 21, financial markets remain troubled and private sector demand lags amid high unemployment. The report warns that while the worst of the financial crisis may be over, the global recovery is still fragile. It predicts that the fallout from the crisis will change the landscape for finance and growth over the next 10 years.

The World Bank report predicts that global GDP, which declined by 2.2 percent in 2009, is expected to grow 2.7 percent this year and 3.2 percent in 2011. Prospects for developing countries are for a relatively robust recovery, growing 5.2 percent this year and 5.8 percent in 2011 - up from 1.2 percent in 2009. GDP of industrialized countries, which declined by 3.3 percent in 2009, is expected to increase much less quickly - by 1.8 and 2.3 percent in 2010 and 2011. On the other hand, world trade volumes, which fell by a staggering 14.4 percent in 2009, are projected to expand by 4.3 and 6.2 percent this year and in 2011. Considerable uncertainties surround these projections. The stimulus packages for the financial sectors have run their course, but for the other sectors the stimulus still have an impact - it is uncertain how long the governments will maintain the stimulus packages. The budget deficits have risen to alarming proportions, as have the national debt, in many countries. The need to curtail the deficits, and reduce the national debt, will impact heavily on the growth prospects.

Five world leaders in an open letter issued on March 29 to the members of the Group of 20 industrialized and developing economies stated that it is essential to follow through on reforms they promised at two recent summits, because the "recovery in the world economy remains fragile." They have urged cooperative action to make the necessary adjustments to achieve strong and sustainable growth, the risk of future crises and low growth will remain. The letter was signed by US President Barack Obama, British PM Gordon Brown, Canadian PM Stephen Harper, French President Nicolas Sarkozy and South Korean President Lee Myung-bak, who

form the steering group of future and past hosts of G20 summits.

Earlier in Davos, The World Economic Forum's 40th anniversary meeting (January 27-31) has reported that the contrast was clear between sluggish growth in the U.S. and Europe, and Asia powering ahead, with two thirds of GDP growth in 2010 coming from emerging markets. Not only did China and India and the ASEAN nations look like the best investment opportunities, but it was also obvious that the G20 economic grouping would replace the G-8 developed states as the decision-making body of the 21st century.

The Economic and Social Commission for Asia and the Pacific (ESCAP) in its recent survey said, Asia-Pacific developing economies are expected to grow by seven per cent, compared to the four per cent during the financial crisis-hit 2009.

According to ESCAP, the self-sustaining motors of China and India growing at 9.5 per cent and 8.3 per cent respectively, would propel the region's growth story in 2010 while smaller regional economies would also be on a positive growth trajectory. It noted that the economic crisis had revealed the lack of regional responses, leaving national governments to take responsibility.

The Report of the United Nations Development Policy and Analysis Division states that world gross product (WGP) is to fall by 2.2 per cent in 2009, the first actual contraction since the Second World War. Premised on a continued supportive policy stance worldwide, a mild growth of 2.4 per cent is forecast in the baseline scenario for 2010. According to this scenario, the level of world economic activity will be 7 per cent below where it might have been if pre-crisis growth had continued.

The report cautioned that despite these more encouraging headline figures, the recovery is uneven and conditions for sustained growth remain fragile. The rebound in domestic demand remains tentative at best in many economies and is far from self-sustaining. Much of the rebound in the real economy is due to the strong fiscal stimulus provided by Governments in a large number of developed and developing countries and to the restocking of inventories by industries worldwide. Consumption and investment demand remain weak, however, as unemployment and underemployment rates continue to rise and output gaps remain wide in most countries. In the outlook, the global economic recovery is expected to remain sluggish, employment prospects will remain bleak and inflation will stay low.

The IMF observes that the world economy is poised for further recovery, but at varying speeds across and within regions. As projected by IMF, the recovery is advancing tepidly in most advanced economies but solidly in emerging and developing economies. The IMF expects the global economy to grow by 4½ per cent in both 2010 and 2011.

According to the IMF report, the activity will remain dependent on highly accommodative macroeconomic policies and the outlook for activity remains unusually uncertain, with risks generally tilted to the downside. The IMF notes that fiscal fragilities in some advanced economies have come to the fore. The IMF estimates that debt-to-GDP ratios in advanced economies are expected to exceed 100 per cent of GDP in 2014. The IMF has again emphasized the need for advanced economies to implement their stimulus plans in full in 2010 given the still fragile global recovery. However, it has recommended that most advanced economies should embark on significant fiscal consolidation in 2011.

Against all these institutional predictions, the Economist Intelligence Unit (EIU) says in 2010 governments will face the very difficult task of trying to restore fiscal discipline while also ensuring that withdrawals of stimulus measures do not kill off nascent economic recoveries. The Middle East and Africa will be the best-performing regions of the world, with growth supported by increased oil production and investment in infrastructure. However, China and India will once again be the world's fastest-growing major economies.

According to Goldman Sachs Report released on December 4, 2009 BRICs (Brazil, Russia, India and China) and N-11 (Bangladesh, Pakistan, Egypt, Indonesia, Iran, Mexico, Nigeria, Philippines, South Korea, Turkey and Vietnam) global importance continues to rise because of higher growth contribution. Between 2000 and 2008, the BRICs contributed almost 30% to global growth in US Dollar terms, compared with around 16% in the previous decade. At the same time, the G7's contribution has fallen from over 70% in the 1990s to just 40% on average during the current decade. And although the advanced economies together still contribute more than the BRICs on this 2000-2008 average measure, since 2007 China alone has contributed more than any of them, including Euroland.

Since the start of the crisis in 2007, the BRICs' contribution has risen even more: some 45% of global growth has come from the BRICs, up from 24% in the first six years of the decade. The N-11 contribution has risen by a modest 1% in the last two years, to 11%. The contribution from all emerging markets as a whole was over 80% (vs. the 2000-2006 average of 45%). The G7 has only contributed 20% in the past two years. While the 2000-2006 contribution to global growth was almost equally split between the developing and developed world, the last two years saw the trend change sharply, with the divergence mainly driven by the BRICs.

On an individual country basis, all of the BRICs and seven of the N-11 (Bangladesh, Egypt, Indonesia, Iran, Nigeria, Philippines and Vietnam) contributed more to world growth in 2007-2008 than from 2000 to 2006. Between 2007 and 2009 Mexico, Russia and Turkey saw the deepest downturns in the two groups. These three countries saw

their economies shrink in 2009. China, India, Indonesia and Bangladesh experienced only relatively mild slowdowns.

The report observed that the 2007-2009 financial crisis has been a major challenge for all of the world economy and the BRIC and N-11 economies collectively appear to have withstood the crisis better than many of their developed-country counterparts. Indeed, their contribution to world economic activity has increased even more through the crisis, and since. This is likely to continue in the near, medium and long term. The report said “we now think it is more likely, rather than less, that China will become as big as the US by 2027 and the BRICs will become as big as the G7 by 2032. China, Brazil and India have all performed particularly well, and although Russia has not done so recently, as long as it recovers quickly, it deserves its position as a BRIC. The N-11 countries are a very diverse group and showing encouraging signs, including Indonesia.”

impact of the global downturn on Bangladesh's growth was due to the limited openness to capital flows, the large share of basic textiles and garments in total exports, and robust remittance inflows. Growth has been supported by buoyant domestic activity, including in agriculture and services. Fiscal conservatism of the government has paid large dividends.

The external position strengthened considerably in FY2009 and during the first quarter of FY2010. Increased remittances, resilient exports and weak imports caused the current account of the balance of payments to record a surplus of almost 3 percent of GDP in FY09, up from less than 1 percent of GDP in FY08. With the capital and financial account of the balance of payments broadly in balance, the improvement in the current account created a major rise in gross international reserves, from US\$6.1 billion at the end of FY08 to US\$7.5 billion by the end of FY09, which increased to over US\$10 billion by March, 2010. This in turn is equivalent to 4.8 months of prospective imports, a 15-year high.

GDP of Some Selected Economies

Country	2009 GDP (million)	2009 Growth	2009 GDP per capita	2009 estimate	2010 estimate	2011 estimate	2012 estimate	2013 estimate	2014 estimate
USA	14,270,000	-2.4%	46,400	14,266,201	14,704,207	15,326,881	16,008,506	16,729,376	17,419,352
Japan	5,049,000	-5.7%	39,700	5,048,634	5,187,464	5,267,138	5,410,700	5,591,428	5,791,625
Germany	3,235,000	-5%	39,300	3,235,463	3,325,760	3,358,213	3,397,872	3,443,060	3,485,904
France	2,635,000	-2.1%	41,100	2,634,817	2,745,486	2,823,349	2,907,440	2,998,968	3,089,175
United Kingdom	2,198,000	-4.3%	36,000	2,198,163	2,353,033	2,472,057	2,611,268	2,758,800	2,919,117
Italy	2,090,000	-5%	36,000	2,089,555	2,172,435	2,204,577	2,246,546	2,296,209	2,355,353
Spain	1,466,000	-3.6%	35,500	1,438,356	1,475,486	1,486,742	1,506,203	1,534,006	1,567,789
Canada	1,319,000	-2.4%	39,400	1,319,137	1,438,990	1,511,425	1,584,476	1,651,523	1,713,405
Australia	920,000	0.8%	43,300	920,010	982,826	1,005,542	1,039,688	1,078,914	1,125,823
South Africa	277,400	-1.9%	5,700	277,379	286,357	299,085	314,635	331,801	349,581
Thailand	266,400	-2.8%	4,000	266,434	282,351	300,957	322,009	347,815	375,689
Hong Kong	208,800	-3.1%	29,600	208,847	220,828	231,544	243,899	257,357	271,400
Malaysia	207,400	-2.8%	8,100	207,350	216,181	230,110	248,835	270,360	293,746
Singapore	163,100	-2.1%	35,000	163,132	178,640	186,985	195,882	205,994	216,372
Brazil	1,482,000	0.1%	7,500	1,481,547	1,724,347	1,822,218	1,924,292	2,036,244	2,155,684
Russia	1,255,000	-7.9%	9,000	1,254,651	1,363,979	1,532,645	1,706,335	1,896,676	2,127,580
India	1,243,000	6.5%	1,100	1,242,641	1,339,488	1,449,169	1,583,432	1,740,413	1,908,332
China	4,758,000	8.7%	3,600	4,757,743	5,263,327	5,843,569	6,524,225	7,287,762	8,283,348
Pakistan	166,500	2.7%	1,000	166,513	178,723	184,151	194,270	205,926	219,322
Indonesia	514,900	4.4%	2,100	514,931	568,589	612,199	661,113	716,887	777,890
Iran	331,800	2.6%	5,000	331,757	358,878	382,976	403,811	427,594	454,918
Mexico	1,017,000	-6.5%	7,800	866,336	952,575	1,015,444	1,097,854	1,186,612	1,273,559
Turkey	608,400	-6%	7,700	593,533	590,701	610,470	638,419	673,753	710,833
South Korea	800,300	N/A	16,500	800,294	855,384	927,481	1,005,737	1,087,247	1,167,691
Philippines	158,700	0.9%	1,600	158,702	171,078	179,693	190,014	200,928	212,469
Nigeria	165,400	3.8%	1,100	165,437	185,835	199,526	215,126	232,736	251,306

Source: CIA "The World Factbook", the data as of October 2009.

Among many aspects of the world economic scene, the BRIC - and N-11 - countries will become increasingly important. While this will undoubtedly lead to many complexities and issues in the future, it remains very exciting and offers considerable opportunities for all.

Bangladesh Economy: 2009 and Challenges for 2010

In 2009, the Bangladesh economy passed one of the toughest tests triggered by the global financial meltdown. The limited

The strength of the external position put pressure on Bangladesh Bank (BB)'s monetary policy framework. The improvement in the current account put upward pressure on the taka which BB countered through unsterilized foreign exchange purchases. This caused banks' excess reserves to rise sharply, sending short-term interest rates below 1 percent.

In the area of structural reforms progress was mixed. Infrastructure bottlenecks, such as the power and gas shortages, are holding back growth. Currently, Bangladesh has one of the lowest power consumption per capita - only 183 kwh. A comparable figure for Sri Lanka is 325;

for Pakistan it is 408; and in India it is 665 kwh. Only about 47% of our population of 150 million has access to electricity, but even that is irregular in supply.

We, the business community, strongly feel that public spending and investment in power generation & hydrocarbon exploration should now be taken up on a war footing. And, meaningful participation of the private sector should be encouraged, in a framework that is realistic.

Despite all hurdles, the growth of the manufacturing sector occasionally reached the double digit. Growth in the country's two major sectors - export and agriculture- was satisfactory in the outgoing year 2009. Bangladesh's export earning grew at a rate of 10 percent in 2009 and agriculture by 4.8 percent. The country is now poised for a take-off stage, with manufacturing leading the way, provided the energy shortages can be addressed.

The Bangladesh Bank data showed export receipts during July-February, 2009-10 decreased by 3.21 percent to US\$ 10,020 million as compared to US\$ 10,353 million during July-February, 2008-09. During the same period, import payments decreased by 4.22 percent to US\$ 14,837 million compared to US\$ 15,491 million during July-February, 2008-09. Remittances during July-March 2009-10 increased by 17.36 percent to US\$ 8,254 million against US\$ 7,033 million during the same period a year before. Gross foreign exchange reserves of the Bangladesh Bank stood at US\$ 10,142 million as end of March, 2010 which is 70.36 percent higher than the US\$ 5,953 million reserves as of end March, 2009.

(Value in million US\$)

Items	FY0506	FY0607	FY0708	FY0809	FY0910
				(July-Feb)	(July-Feb)
Exports f.o.b (including EPZ)	10412	12053	14151	15583	10036
Imports f.o.b (including EPZ)-	13301	-15511	19481	20291	13364
Workers remittances	4802	5979	7915	9689	8254.86
				(July-Mar)	(July-Mar)
Foreign Exchange Reserve	3483.78	5077.24	6148.82	7470.96	5953.17
				Up to	Up to
				March' 09	March' 10

Source : Bangladesh Bank

Compiled by : ICCB Research Cell

However, trade balance recorded a lower deficit of US\$ 3,328 million during July-February, 2009-10 compared to the deficit of US\$ 3,581 million during July-February, 2008-09. Due to larger current transfers of US\$ 7693 million current account balance recorded a surplus of US\$ 2541 million during July-February, 2009-10 against the surplus of US\$ 763 million during July-February, 2008-09. The overall balance showed a surplus of US\$ 2391 million during July-February, 2009-10 against the surplus of US\$ 419 million during July-February, 2008-09.

According to country's central bank, Bangladesh attained a 5.9 percent GDP (gross domestic product) growth in the first half of the current FY 10, leaving six more months to achieve the 6 percent target. By all accounts, Bangladesh has the potential of attaining economic growth rates in excess of 8 % on a sustained basis.

Key Indicators of Bangladesh Economy (2009-2014)

Key indicators	2009	2010	2011	2012	2013	2014
Real GDP growth (%)	5.9	5.7	5.9	5.9	6.1	6.2
Consumer price inflation (av; %)	5.4	7.8	6.4	6.5	6.6	6.7
Budget balance (% of GDP)	4.0 -	5.5 -	5.2 -	4.9 -	4.4 -	4.1
Current-account balance (% of GDP)	3.1	1.9	1.6	1.1	0.5 -	0.2
Exchange rate Tk:US\$ (av)	69.04	69.30	69.82	71.58	73.13	75.50
Exchange rate Tk:€ (av)	96.17	94.60	97.22	101.65	105.30	109.48

Source : EIU, The Economist

Growth prospect of ICT

Software has become a growing industry in Bangladesh. The software industry contributes two-thirds to the total export of IT-enable services, catering to both local and foreign markets. Bangladesh has a bright prospect for substantially enhancing the domestic and international market of software products. The total size of software industry that includes software products, IT services, IT Enabled Services (ITES), graphic design, animation, business process and outsourcing in the country is around Tk. 10 billion. According to statistics provided by Export Promotion Bureau (EPB), the export dropped in the July-November period of the current fiscal year to US\$10.5 million, a shortfall of US\$4.4 million or 29.6 per cent compared to the corresponding period of the previous fiscal (2008-'09).

More than 400 software and IT companies are exporting their services to around 30 countries of the world including USA, Canada, Germany, Denmark, Holland, the UK, Norway, Sweden, the UAE, Saudi Arabia, Australia and India. BASIS, Bangladesh's software industry association, predicts this sector's export will jump to about five hundred million by 2013-14 if the current trend of robust growth continues.

Call centers also have emerged as a new foreign currency earner for Bangladesh, generating more than 30,000 jobs since its boom in mid-2009. With around 1,500 seats in 47 such centers currently in operation, the sector has potential to flourish, bagging high-end work contracts from global markets, as per experts opinion. However, efficient agents remain scarce, the main obstacle to growth of the sector.

Impact of climate change

Among the future challenges of the economy is the impact of climate change on the development prospects. Bangladesh is likely to be one of the worst affected among the countries that are facing the early impact of climate change. According to Intergovernmental Panel on Climate Change (IPCC) after the 2030s, river flows could drop dramatically, turning the great glacier-fed rivers of Asia into seasonal monsoon-fed rivers. As a result, water shortages in Asia could affect more than a billion people by the 2050s. The impact of higher temperatures, more variable precipitation, extreme weather events (including intense floods, droughts and storms) and sea level rise are already felt in Bangladesh and will continue to intensify.

A study by the Asian Development (ADB) reveals that if the current trends persist until 2050, the crop production in South Asia would decline significantly and melting Himalayan glaciers and other climate change impacts will pose a direct threat to the water and food security of more than 1.6 billion people in South Asia. There are predictions that globally harvests may drop 20 to 40 percent by the end of this century as a result of global warming.

Against this entire backdrop, we believe Bangladesh could possibly be a middle-income country by 2016 which World Bank predicted in its report titled "Bangladesh: Strategy for Sustained Growth" in 2009. We also trust that Bangladesh will be becoming a leading economy in the 21st century if the uninterrupted power supply is ensured.

ICC Paris in 2010

In 2010, ICC will introduce revised rules in two key areas-the Uniform Rules for Demand Guarantees (URDG) that secure monetary and performance obligations in trade contracts, and the ICC Official Rules for the Interpretation of Trade Terms (Incoterms 2010). In addition ICC hope to capitalize more on the rule-writing activities, which are internationally recognized by both governments and multinational institutions and can generate new revenues for ICC, which will be welcome in this difficult economic climate. ICC also needs to make a big effort to promote products deriving from their intellectual property by using new media.

In a rapidly changing world, companies big and small must adapt to new, often difficult, circumstances. ICC is no exception. The economic crisis has been at times unfairly blamed on the business community as a whole, making their role as the voice of international business more important than ever. The core values that led to the creation of ICC 90 years ago - the promotion of international trade and investment, open markets and the free flow of capital to bring people together and prevent war - are as relevant today as they were in 1919.

ICC Bangladesh in 2009

The National Committee organized a number of programme during the year: two workshops on International Trade Payment: Islamic Trade Finance Practices; two workshops on Globalization of Basel II: Its Implementation in Bangladesh. A total 200 bankers and other professionals attended the workshops.

ICCB organized dialogue/seminar on important issues, such as Climate Change, Implementation of Basel II in Bangladesh, Introduction of ATA Carnet System in Bangladesh and IFC BICF Report on Business Confidence Survey Highlights 2009: A Reflection on Business Sentiments.

Besides, 52 bankers and professionals completed e-learning programme on "Finance of International Trade" - 'FIT Initiative' on May 30 and another 52 enrolled in September. The on-line e-learning programme has been developed jointly by ICC Bangladesh and eBusiness School International of Ireland (eBSI), with support from the International Finance Corporation (IFC), a private arm of the World Bank Group. The successful candidates are awarded certification from the Institute of Export in the United Kingdom and ICC, Paris.

ICC Bangladesh has been hosting the Certified Documentary Credit Specialist (CDCS) Examination in Dhaka since April 2008. As many as 14 bankers out of 31, who appeared in CDCS 2009 Examination, came out successful.

Further, ICCB organized several interactive meetings with multilateral organizations including Asian Development Bank, IFC-BICF (International Finance Corporation Bangladesh Investment Climate Fund), and Ambassadors/High Commissioners of foreign missions in Bangladesh.

Besides, the ICCB President led a six-member delegation to the 6th World Chamber Congress held in Kuala Lumpur on June 3-5. He also attended Asia Economic Community Forum in Seoul on November 11-13 and Colloquium on International Arbitration in Washington on November 20. A detail report on the activities of the National Secretariat during the year is provided in this Annual Report.

ICC Bangladesh in 2010

The ICC Bangladesh organized a major Conference on Energy for Growth on 13 April, 2010. This Conference also coincided with the celebration of 15 years of ICCB's founding.

Besides, ICCB has already arranged two workshops on International Trade Fraud: Prevention, Control & Remedies in Dhaka and Chittagong for the bankers and other professionals as well as IFC-BICF Business Confidence Survey, Quarter 4 of 2009 and Quarter 1 of 2010: A Reflection on Business Sentiments. The National Committee plans to conduct a number of workshops/seminars for professionals dealing with investment and international trade, on issues of national, regional and global interest in addition to participation at various national and international dialogue and seminars.

Concluding Remarks

On behalf of the Executive Board, I extend our profound thanks to our distinguished Members for the trust and confidence to us, and for their unqualified support to the ICCB activities for promotion of trade, investment and business reforms.

May I also take this opportunity of reporting to you that the electronic and print media have been supportive in projecting ICC Bangladesh throughout the year as in the past.

The officials and staff of the National Secretariat have been working relentlessly with full commitment, enthusiasm and hard work since the commencement of ICC's activities in Bangladesh. On behalf of the ICCB Members, I would like to convey our sincere thanks and appreciation to all the officials and staff, both present and past, for their services.

In conclusion, I am hopeful that by the Grace of Almighty Allah, the Most Benevolent and the Most Merciful, ICC Bangladesh will receive your full support and assistance in playing its assigned role in promoting trade and investment, with the objective of making Bangladesh a prosperous country.

Allah Hafez

Dhaka, Bangladesh
May 30, 2010



Mahbubur Rahman
President
ICC Bangladesh

Overview of Activities in 2009

ICC Bangladesh, the National Committee of ICC every year holds policy reviews, business dialogues, workshops and seminars on issues related to foreign trade and investment in free market economy as well as concerns of Bangladesh business at international conferences, debates and dialogues including forums through ICC sponsored meetings of multilateral agencies. A brief report on the activities of ICC Bangladesh during 2009 is placed below:

Annual Council 2008

ICCBangladesh President Mahbubur Rahman, while presenting the Directors' Report at the 14th Annual Council 2008 held on March 31, 2009 observed that Bangladesh has performed relatively well in developing its manufacturing sector, a key requirement for rapid economic growth. However, in almost every field of economic activity, the binding constraint has been energy. Bangladesh is in the grip of a massive energy crisis. Mismanagement, inappropriate strategy, corruption, lack of professional approach, shortage of competent professionals, and politicization of Trade Unions have created serious crisis in all segments of the energy value chain.

The Council, at the outset condemned the brutal and senseless killings by the mutineers of the Bangladesh Rifles on February 25 and offered prayer for the deceased. The Council extended heartfelt condolences to the members of the bereaved families

The Executive Board Report observed that more integrated private-public partnership (PPP) is sine-qua-non for facing ongoing world economic challenges. In this regard, the report mentioned that the business community has been working very closely with the government through the Bangladesh Better Business Forum (BBBF) in order to accelerate the pace of development in the present day context. Business Leaders are hopeful that BBBF will not only continue to function effectively but will be further strengthened under the able Chairmanship of the Honourable Prime Minister.

The Annual Report mentioned that 2008 has been a dramatic year for both Bangladesh and the rest of the World. The December 29 election has been a milestone achievement for Bangladesh. Probably, for the first time in the country and for that matter in the region that such a credible, free and fair election has been held. Casting of vote by some 87 percent of around 81 million voters, majority of whom are women and younger generation, reflect the commitment of a Nation for democratic governance. Judged by all yardsticks, the Caretaker Government, Election Commission, patriotic Armed Forces and the people deserve to be congratulated for making the election a grand success and a model for future. The American people have disapproved the negative politics and economic mismanagement of Bush administration by giving massive landslide victory to President Barack Hussein Obama, which has been over-whelmingly supported by the rest of the World.

ICCB President said that the whole world is threatened by the impact of financial Tsunami originated in the United States.

The crisis has created a downward spiral of loss of confidence and trust on the free market system. The financial crisis rapidly affected the real economy, with most severe consequences all around. On G-20 Summit, the Council was informed that the ICC Chairman Dr. Victor K. Fung met the British Prime Minister Gordon Brown in London.

The Report mentioned that the world bodies are halving world GDP growth projection, ranging from 0.9 to 2.5 percent in 2009. According to a United Nations report, growth in world gross product (WGP) is expected to slow to 1.0 percent in 2009, a sharp deceleration from the rate of 2.5 percent estimated for 2008 and well below the more robust pace in previous years. While most developed economies are expected to be in a deep recession, a vast majority of developing countries is experiencing a sharp reversal in the robust growth registered in the period of 2002-2007, indicating a significant setback in the progress made in poverty reduction for many developing countries over the past few years. Income per capita for the world as a whole is expected to decline in 2009.



Group picture of the 14th ICCB Annual Council 2008

It was stated in the Report observed that 2008 has been a very demanding and difficult year for Bangladesh, but perhaps greater challenges lie ahead on the economic front. The performance of the Bangladesh economy in the face of a number of unfavourable factors in FY08 was indicative of the resilience of the economy and its strong growth potential. During FY08 the GDP grew by 6.2 percent despite two consecutive floods and devastating cyclone Sidr, outbreak of avian flu, political uncertainty, shaken business confidence, labour unrest in the RMG sector and soaring commodity prices in the international market.

ICCB President said that democracy must be allowed to function and flourish for a sustained development.

Politicians must develop the culture of mutual respect and the development of institutions at all levels is also essential. The Parliament has to be made effective, and the center of all national decision-making processes.

Regarding Digital Bangladesh Mahbubur Rahman observed that the new government has given ICT a high profile in its plans; in fact, “Towards a Digital Bangladesh by 2021” is an important commitment. The ICT industry has the potential of becoming a very important export industry, and employer of quality manpower. To achieve this, the emphasis on English, on computer and programming proficiency, and exposure to the outside world will be essential.

The Council marked that the challenge for development of Bangladesh is multifaceted. On the one hand, the reduction of poverty requires investment in the social sectors, such as education, health, rural development, etc. At the same time, without rapid growth of the economy, the reduction of poverty cannot be sustained; this requires an active trade and industrial policy. To reduce poverty from its present level over forty percent to about fifteen percent, Bangladesh needs to achieve a GDP growth rate of 8 percent annually during the coming 20 years.

Despite all odds, the ICCB Council expected that Bangladesh will realize its goals and emerge as one of the next eleven fast developing countries, as predicted by Goldman Sachs. The Business Community’s demand is a business-friendly enabling environment. The Council hoped that the sensible people of the country should leave behind all damaging activities such as hartals, street agitations, extortion, and rent-seeking.

The Council unanimously adopted the Report of the Executive Board, approved the Audited Accounts for the Year 2008 and appointment of the Auditor for auditing the ICCB Accounts for the year 2009 as well as and transacted other statutory agenda of the council.

Among others, ICCB Vice Presidents Latifur Rahman & Samson H. Chowdhury, ICCB Board Members A. S. M. Quasem, Aftab ul Islam, Kazi Mahmood Sattar, Kutubuddin Ahmed, Mahbub Jamil, Masih Ul Karim, Md. Fazlul Hoque, R. Maksud Khan and Waliur Rahman Bhuiyan, OBE; ICCB Members Barrister Rafique-ul Huq, Dr. M. Zahir, Barrister Ajmalul Hossain QC, MCCI President Abdul Hafiz Choudhury, FCA, Chairman of Transmarine Logistics Ltd. M. Ghaziul Haque, Agrani Bank Managing Director Syed Naser Bakhteyar, National Bank Managing Director Md. Abdur Rahman Sarker, Nestle Bangladesh Ltd. Managing Director Laurent Therond, Regional Head of State Bank of India Debabrata Datta, as well as MDs/CEOs and senior officials of banks, insurance companies, national and multinational companies also attended the Council.

6th WCC in Kuala Lumpur attended by ICCB

The 6th World Chamber Congress (WCC) was held in Kuala Lumpur on June 3-5. The Congress concluded with a pledge by the business leaders to contribute business solutions to climate change, according to a press release issued by the World Chambers Federation.

Leaders of the global chambers of commerce in the statement issued after the World Chambers Congress identified the



ICCB President Mahbubur Rahman moderating the session on Ports during the 6th World Chambers Congress in Kuala Lumpur

current global economic crisis and the impacts of climate change as two major challenges that transcend national borders and require concerted international cooperation.

Noting that the 6th WCC took place in the midst of the worst global recession since the Great Depression of the 1930s, the statement urged governments to avoid the temptation of protectionist measures to restrict imports and foreign investments.

The current year is particularly significant, delegates agreed, as negotiations on a United Nations Framework Convention on Climate Change (UNFCCC) intensify with a view towards reaching a consensus in Copenhagen this December on a post-2012 framework to regulate green house gas emissions.

Organized by the International Chamber of Commerce’s World Chambers Federation, the Congress brought together some 1,000 chamber of commerce executives and other business people in Kuala Lumpur from over 100 countries.

ICCB President Mahbubur Rahman at the invitation of ICC moderated the Session on ‘Ports: Facilitating Economic Development & Trade’ held on June 4. Apart from this he attended the WCF General Council and ICC World Council Meeting of the Heads of the National Committees of ICC and workshop on ‘ATA Carnet System’.

ICC-Bangladesh President Mahbubur Rahman led a 6-Member Delegation which included ICC Bangladesh Vice Presidents Latifur Rahman and Samson H Chowdhury, Immediate Past President of Dhaka Chamber of Commerce and Industry (DCCI) Hossain Khaled, Chairman and Managing Director, Armada Ltd. Maj. General (Retd) Ruhul Alam Chowdhury and Green Delta Insurance Co. Ltd. Adviser A.S.A. Muiz,

Delegates came from all continents and represented a full range of developed and developing economies including:

Afghanistan, Australia, Bahrain, Bangladesh, Belgium, Benin, Brazil, Cameroon, Canada, Chile, China, Egypt, Finland, Germany, India, Iran, Iraq, Italy, Jordan, Korea, Lebanon, Malaysia, Mexico, Mongolia, Netherlands, New Zealand, Pakistan, Qatar, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sudan, Sweden, Syria, Tajikistan, Tanzania, Thailand, Turkey, Uganda, Ukraine, the United Kingdom, and the United States.

The three-day event concluded with a Gala Dinner graced by H.R.H.Raja of Perlis and H.R.H.Raja Perempuan Perlis as Guests of Honour. The next World Chambers Congress will be held in Mexico City in 2011.

7th WTO Ministerial Conference in Geneva

The 7th WTO Ministerial Conference was held in Geneva, Switzerland on November 30 - December 02. The 17 member delegation headed by Commerce Minister Muhammad Faruk Khan, M.P., attended the Conference. The Business delegation at the Conference included ICC Bangladesh President Mahbubur Rahman, FBCCI President Annisul Huq, BKMEA President Md. Fazlul Hoque, BTMA President Abdul Hai Sarker, BCI Former President Abdul Kader Azad and BGMEA Director Arshad Jamal Dipu.



A partial view of the 7th WTO Ministerial Conference in Geneva

Bangladesh delegation pushed forward five major points in the Conference and pleaded for their acceptance. These are: Duty-free and quota-free access to advanced nations to drive exports, Ways to recover from global recession and tackle its impacts on the domestic economy, Benefit for Bangladesh as a disproportionately affected country, Smooth export of human resources under WTO's MODE-4 or free movement of natural persons to the developed world and duty facilities and withdrawal of any restriction on export of food items to LDCs to avert any food crisis in poor countries.

The delegates also had several meetings on the sidelines with leaders of other LDCs, SAARC and BRIC leaders to harness economic, bilateral and multilateral trade benefits.

The other members of the delegation included Director General, WTO Cell Amitava Chakraborty, Tariff Commission Chairman Dr. M. M. Rahman, CPD Executive Director Prof. Mustafizur Rahman WTO Cell Deputy Director Ms. Sharifa Khan, Tariff Commission Joint Chief Dr. Mostafa

Abid Khan. Ambassador of Bangladesh in Geneva Md. Abdul Hannan, Economic Minister Muthar Hossain and Counselor Khandaker Muhammad Talha also attended the Conference locally.

Colloquium on International Arbitration in Washington

The 26th Colloquium on International Arbitration jointly organized by AAA International Centre for Dispute Resolution (ICDR), ICC International Court of Arbitration and International Centre for Settlement of Investment Disputes (ICSID) held on November 20 in Washington, USA. ICCB President Mahbubur Rahman joined the Colloquium.

The colloquium had deliberations on how to adapt arbitration to a changing world. The issues like Institutional developments, Users' perspective on challenges facing the institutions in a changing world, The financial crisis and long term implications for arbitration as a method of dispute resolution, Human rights consideration in international arbitration, International arbitration to tackle corruption issues and Arbitration rules were in the discussion.

A number of internationally reputed personalities like Meg Kinnear, Secretary General, ICSID, Washington D.C., William K.Slate II, President and CEO, ICDR and AAA, New York, Judge Stephen M. Schwebel, Former President, International Court of Justice and John Beechey, Chairman, ICC International Court of Arbitration joined the colloquium and chaired the sessions.

Stanimir Alexandrov of Sidley Austin LLP, Washington, D.C., Henri C. Alvarez QC of Fasken Martineau DuMoulin LLP, Vancouver, Paris, Cherie Booth QC of Matrix Chambers, London, Mark A. Clodfelter of Foley Hoag LLP, Washington D.C., Mark W. Friedman of Debevoise & Plimpton LLP, New York, Jason Fry, Secretary General, ICC International Court of Arbitration, Paris, Makhdoom Ali Khan, Senior Advocate, Supreme Court of Pakistan and former Attorney General, Carolyn B. Lamm of White & Case LLP, Washington D.C., Richard Naimark, Senior Vice President, ICDR, New York, Mohamed Abdel Raouf, Secretary General, Cairo Regional Centre for International Commercial Arbitration, Lucy Reed of Freshfields Bruckhaus Deringer LLP, New York Brigitte Stern, Professor, University of Paris I –Panthéon-Sorbonne, Albert Jan Van Den Berg of Hanotiau & Van Den Berg, Brussels and Nassib G. Ziade, Deputy Secretary General, ICSID, Washington D.C joined the colloquium as Panelists. The colloquium was attended by as many as 195 participants from around the world.

ICCB President joined AECF Conference in Seoul

The first Conference of the Asia Economic Community Forum was held in Incheon, Korea on November 11-13. The Asia Economic Community Foundation (AECF) organized the Forum with the theme of 'Creating One Asia Together'. The



ICCB President Mahbubur Rahman moderating the Asian CEO Exchange Session during AECF. ICC Sri Lankan Chairman Mr. Tissa Jayaweera is seen on his left.

specific Conference themes of this year were -‘Global Crises and Asia: Solutions and new paradigm’, ‘Global Financial and Economic Crisis: Grand Debate of 21st Century Capitalism’, ‘Global Hegemony Crisis: Grand Compromise among US, China and EU’, ‘Global Value Crisis: Grand Dialogue between Asia and the West’.

ICCB President Mahbubur Rahman joined the Conference. He moderated the Asian CEO Exchange Session, the theme of which is ‘Asian Economies under the Global Financial Crisis, Recovery? Or still Crisis: Perspectives from Business Leaders. KIF Research Fellow Lim, Hyoungh-Seok, , presented the Keynote paper in the session. Group Executive Director of Farlim Group, Malaysia Mohamed Iqbal, ICC Srilanka Chairman Tissa Jayaweera, Chairman and CEO of Origin Agritech Ltd., China Gengchen Han and Korean-German Chamber of Commerce and Industry Secretary General Juergen Woehier took part in the session as panelists.

Mahbubur Rahman remarked that two powerful and unfolding global issues threaten to set back our progress –the global financial crisis and climate change. No country remains untouched from these two issues and our destiny is a shared destiny. So we must pull together to stay alive and work together to prosper. He said, ‘Creating one Asia Together’ is a very realistic theme in today’s context. He expressed his impression that Asia has been able to tide over the global financial crisis much better than in many other parts of the world. He also added that the preoccupation of the developed world with their own financial problems means that we have had to rely on ourselves to take our countries back on the path to rapid economic growth.

Regulatory Reforms Seminar in Hanoi

The Multi donor Investment Climate Advisory Service (FIAS) of the World Bank Group in cooperation with DFID and the Dutch Ministry for Foreign Affairs is organized a Regional Seminar on “Smart Regulation in South and South East Asia:

Sharing Approaches to Regulatory Reform” in Hanoi, Vietnam on June 24-25. The objective of the seminar was to bring together Southeast Asian regulatory policy makers and reformers to share experiences and best practices regulatory management and reforms. At the invitation of IFC BICF, ICCB President Mahbubur Rahman attended the Seminar.

The key recommendations put forward at the Seminar included:

With regard to reviewing the stock and flow of regulations, further exposure to tools and approaches to review existing regulations should be arranged with the conference participants and more focused follow up events can be arranged in future on RIA and other

approaches which the South And Southeast Asian countries plan to adopt.

A formal mechanism should be developed to exchange knowledge among the developed and developing countries to build and strengthen institutions of regulatory reform. In this regard, some of the key champions and experts from well established regulatory reform institutions from around the world could share their experience through knowledge sharing programs to help set up new regulatory reform institutions or strengthen the existing ones in the South And Southeast Asian countries.



Participants at the Regional Seminar on “Smart Regulation in South and South East Asia : Sharing Approaches to Regulatory Reforms” held in Hanoi, Vietnam. ICCB President Mahbubur Rahman attended the seminar.

As a follow-up, the next Seminar should take place in South Asia and the Bangladesh delegation proposed to host the next conference in Bangladesh some time early 2010. The event could be supported by the IFC BICF and FIAS.

A number of papers were presented by experts on various important issues related to regulatory reform. A total of 69 participants from Bangladesh, Bhutan, Cambodia, India, Indonesia, Korea, Lao PDR, Netherlands, Tonga, United Kingdom, USA and Vietnam attended the Seminar. .

Other members of the Team from Bangladesh include Dr. Mustafizur Rahman, Executive Director, CPD, Mikail Shipar,

Director General, Prime Minister's Office, M. Aslam Alam, Director General, Directorate of Land Records & Survey, Sajjad Zohir, Executive Director, Economic Research Group, ERG, Bangladesh, Ahsan Habib Mansur, Executive Director, Policy Research Institute of Bangladesh (PRI), Iftakharul Islam, CEO, AT Capital, Md. Anwarul Islam, Joint Director, Bangladesh Bank, Mohammad Azad Rahman, Investment Policy Analyst, Regulatory Reforms, IFC BICF and Taneem Ahad, Associate Operations Officer, Regulatory Reforms, BICF.

ICC RCG Meeting in Sharjah

The first South Asia-Middle East Regional Consultative Group (RCG SAME) Meeting of all ICC National Committees of the two regions were held in Sharjah, UAE on May 3. An Opening Session prior to the meeting was addressed by Chairman, Sharjah Chamber of Commerce & Industry, Mr. Ahmed Mohamed Al Midfa, Chairman, ICC UAE, Dr. Ahmed Saif Belhasa and ICC's Regional Coordinator for South Asia-Middle East Mr. Tariq M. Rangoonwala.



Group picture of the ICC South Asia -Middle East Regional Consultative Group Meeting at Sharjah

ICCB Secretary Ataur Rahman attended the meeting, which was also attended by ICC Georgia Chairman Fady Asly, ICC India President S. N. Agarwal, ICC India Executive Director Ashok Ummat, ICC Iran Secretary General Mohammad Mehdi Behkish, ICC Jordan Chairman Mohammad Hadi Asfour, ICC Jordan Asst. Foreign Affairs Rajaa Al Jaouni, ICC Pakistan Secretary Javaid Basini, ICC Saudi Arabia General Coordinator Naser Almushaikeh, ICC Sri Lanka Chairman Tissa Jayaweera, ICC Sri Lanka CEO Gamini, ICC Syria Secretary General Naji Chaoui Peiris, ICC UAE Chairman, Ahmed Saif Belhasa and ICC UAE Executive Secretary General Saeed Obaid Al Jarwan. ICC Hqs was represented by Head of National Committees & Membership Francois-Gabriel Ceyrac.

The meeting discussed, among others, ICC's present role and introduction of initiatives to increase its effectiveness internationally in the context of Regional Consultative Groups and their objectives within the ICC framework. and role of South Asia/ Middle East in the World Economy - Developments

and initiatives and the outlook for National Committees in terms of world trade and G-20 recommendations were made. The Meeting made a set of recommendations for consideration during meeting of the heads of National Committees.

Meeting on Regulatory Impact Analysis

ICC Bangladesh arranged a meeting of Business Leaders with the IFC BICF (Bangladesh Investment Climate Fund) on January 15 to discuss on the importance of establishing a Regulatory Impact Analysis (RIA) process in Bangladesh to ensure the promulgation of business friendly regulations.

ICCB President Mahbubur Rahman welcoming the Business Leaders and IFC BICF officials said that the new rules and regulations should be discussed with the various stakeholders to determine their impact on various stakeholders in society including businesses. He emphasized on the need for establishing appropriate and acceptable rules for sustained development of the country.

Syed Akhtar Mahmood thanked ICCB President for arranging the meeting with business leaders. He briefly discussed the initiatives of IFC BICF in establishing the RIA process in Bangladesh. He mentioned that IFC BICF has been working for the establishment of a RIA process in Bangladesh for some time. He stressed the importance of such mechanism for reducing regulatory uncertainty and improving the quality of regulations in the country. Dr. Stephen Rimmer, RIA expert from World Bank started the session by introducing the concept of Regulatory Impact Analysis, its importance and how it can be established in Bangladesh.

The Business Leaders expressed their concerns about the regulatory uncertainties in Bangladesh as most of the regulations are made without any proper analysis of the cost & benefit and impact of the regulations on businesses. The participants opined that the mindset of the bureaucracy has to be changed for the effective business environment.

The Meeting presided over by ICCB President Mahbubur Rahman was attended by Members of the Executive Board



ICCB- IFC BICF Meeting on Regulatory Impact Analysis in progress

of ICCB Aftab ul Islam and Mamun Rashid, MCCI President Abdul Hafiz Choudhury, DCCI President Zafar Osman, BGMEA President Anwar-UI-Alam Chowdhury (Parvez), BKMEA President Md. Fazlul Hoque, BTMA President Abdul Hai Sarkar, DCCI Sr. Vice President S. Shekil Chowdhury and ICCB Secretary Aatur Rahman. Dr. Stephen Rimmer, RIA expert of the World Bank, Senior Program Manager Syed Akhtar Mahmood and Programme Officer Kathy Khhu of IFC BICF were also present.

ICC Workshops on Islamic Trade Finance

Islamic banking is now an issue of great interest for many, including Western non-Muslims, because the system still remains almost unhurt by the ongoing global financial crisis. The Islamic banking industry in Bangladesh also continues to show strong growth since its inception in 1983. ICCB President Mahbubur Rahman made the above observations while inaugurating a day-long ICC workshop on International Trade Payments: Islamic Trade Finance organized by ICC Bangladesh for the bankers in Dhaka on July 17.



ICCB President Mahbubur Rahman (centre) delivering inaugural address at the ICC Workshop on Islamic Trade Finance

Mahbubur Rahman mentioned that at present, out of 48 banks, 8 private commercial banks are operating as full-fledged Islamic banks. Besides, 21 branches of 10 conventional banks including 2 foreign banks are also engaged in Islamic banking.

The relative stability of Islamic banking institutions in current recession has drawn attention of all concerned. Even The Vatican said banks should look at the rules of Islamic finance to restore confidence amongst their clients at a time of global economic crisis. Based on available information about US\$ 1 trillion of assets are managed according to Islamic investment principles.

It is estimated that Islamic Banking is growing at a rate of 10-15% per year and with signs of consistent future growth. It is understood that Islamic banks have more than 300 institutions spread over 51 countries, plus an additional 250 mutual funds that comply with the Islamic principles, ICCB President added.

Chairman of ICCB Standing Committee on Banking Technique and Practices Mamun Rashid said besides its wide geographical scope, the expansion of Islamic finance has also been taking place across the whole spectrum of financial activities, ranging from retail banking to insurance and capital market investments. He observed that the global financial turbulence appears to have had a limited impact on the Islamic finance industry, which has been in an expansionary phase in recent years.

Iqbal Ibrahim Karmally, Coordinator of ICC UAE Banking Commission, who conducted the workshop, also spoke in the inaugural session. A similar workshop was also held in Chittagong on July 18 which was inaugurated by the Chittagong Chamber of Commerce and Industry (CCCI) President M.A. Latif, M.P.

CCCI President Latif requested ICCB to organize more such seminars and workshops related to burning trade and business promotional issues in Chittagong in future to enable its business people to be more aware of those and thus equip themselves to cope with the ever changing and challenging international trade regime.

A total of 90 participants – 63 in Dhaka and 27 in Chittagong from different banks attended the two workshops.

Dialogue on Basel II

Dr. A.K.M. Mashiur Rahman, Advisor to the Prime Minister for Economic Affairs said that bank interest rate is still high relating to inflation and high interest rate itself has a risk. He suggested for lowering interest rate for furtherance of investment in the country. The Advisor made the observations, as Chief Guest, during a ICC Dialogue on Globalization of Basel II: Its Implementation in Bangladesh was organized by ICC Bangladesh at DCCI Auditorium in Dhaka on August 9.

He mentioned that under the Basel II Framework, it is intended to promote a more forward-looking approach to capital supervision that encourages banks to identify the risks they may face, today and in the future, and to develop & improve their ability to manage those risks. He added that quality of the borrowers is very much significant for proper capital supervision.

The Adviser called upon the businesses to proceed carefully considering the uncertainty and inadequate knowledge about the subject of banking regulation and protection. He also added that the rescheduling of loan distorts the interest rate in the credit market. He appreciated the Bangladesh Bank's introduction of quarterly reporting system and told that it might have effect on regulating the financial market.

ICCB President Mahbubur Rahman in his welcome address said that since the financial crisis which started in mid-2007, an important source of losses and of the build up of leverage occurred in the trading books. A main contributing factor was that the current capital framework for market risk does

not capture some key risks. With that in mind and as part of its strategic response to address weaknesses revealed by the financial market crisis, the Basel Committee has reviewed Basel II and has developed a series of proposed enhancements to strengthen the framework.



Adviser to the Prime Minister, Dr. A. K. M. Mashiur Rahman speaking at the ICCB Dialogue on Basel II. ICCB President Mahbubur Rahman (2nd from left), ICCB Vice President Latifur Rahman (2nd from right), DCCI President Zafar Osman (extreme left) and ICCB Standing Committee on Banking Chairman Mamun Rashid (extreme right) are seen in the picture.

Mahbubur Rahman added that Basel II consists of three pillars. Pillar I sets out minimum capital requirements, Pillar II defines the process of supervisory review of a financial institutions' risk management framework and Pillar III determines market discipline through improved disclosure. Implementation of this new accord is a challenge for many developing countries including Bangladesh.

Mamun Rashid, Chairman of the ICC Standing Committee on Banking Technique and Practices in his welcome speech stated that until proper importance and accountability of the stakeholders can be ensured the implementation of Basel II will not be possible.

Timothy D Rees, Citigroup Basel II Program Director of Asia Pacific Region, Sydney, Australia made the presentation on Globalization of Basel II : Its Implementation in Bangladesh.

ATM Nasiruddin, Former Executive Director, Bangladesh Bank and Dr. Toufic Ahmed Choudhury, Director, Bangladesh Institute of Bank Management took part in the Dialogue as Panelists while KM Abdul Wadood, Deputy General Manager, Bangladesh Bank and Ahmed Kamal Khan Chowdhury, Deputy Managing Director, Prime Bank Limited participated as discussants. A large number of business leaders, MDs/CEOs of banks and corporate bodies, senior officials of banks and financial institutions also joined the Dialogue.

International Affairs Adviser to the Prime Minister Dr. Rizvi met business leaders

ICC Bangladesh arranged a meeting of the business leaders with the International Affairs Adviser to the Bangladesh Prime Minister

Dr. Gowher Rizvi on September 10. ICCB President Mahbubur Rahman presided over the meeting. During the informal meeting with the Adviser, the business leaders raised a number of key issues those are hindering the investment by the private sector which in turn is affecting the growth as well as the business in the country. It was pointed out that businesses were in favour of the continuation of the Bangladesh Better Business Forum (BBBF) which started functioning since November 2007. They suggested that BBBF should meet under the Chairmanship of the Hon'ble Prime Minister at least every three months so that the recommendations made by various working groups could be discussed and decisions taken for implementation of those. The Business Leaders emphasized that the government must give top priority to tackle most burning issues such as energy crisis including exploration of gas and coal, national security, contain extortion, ensuring security of life and property, improving law and order situation, procurement of technology for export industries and containing corruption.

Adviser Dr. Rizvi thanked ICC Bangladesh President for giving him this unique opportunity of interacting with the top Business and Chamber Leaders, in such a short notice. He thanked the Business Leaders for the very valuable suggestions for furtherance of trade and development as well as over all growth of the country. He observed that the government has enough political will to attend to all the issues discussed in the meeting. He assured to bring the issues raised by the business leaders to the knowledge of the Prime Minister.

ICCB President Mahbubur Rahman in his concluding remarks said that Bangladesh has continued to maintain a steady GDP growth ranging between 5.6-6 percent. With a little more support Bangladesh can progress tremendously. He added that BBBF within one year had made tremendous progress but in the meantime doing business in Bangladesh continued to slide down. Mahbubur Rahman thanked the Adviser for joining the business leaders in spite of his busy schedule.



International Affairs Adviser to the Prime Minister Dr. Gowher Rizvi (seen on the left of ICCB President Mahbubur Rahman) exchanging views with the Business Leaders at ICCB.

ICCB Vice Presidents Latifur Rahman and Samson H. Chowdhury, Former Advisers to the caretaker government Syed Manzur Elahi and Mahbub Jamil, CCCI President M. A. Latif, MP, MCCI President Abdul Hafiz Choudhury, FCA, DCCI President Zafar Osman, FICCI President Waliur Rahman Bhuiyan, OBE, Former FBCCI President Mir Nasir Hossain, Former DCCI President A. S. M. Quasem, SME Foundation Chairman Aftab ul Islam, Bangladesh Insurance Association Chairman A. K. M. Rafiqul Islam, FCA, Former DCCI President Hossain Khaled, ICCB Executive Board Member Mamun Rashid, FBCCI Vice President Abu Alam Chowdhury, Summit Alliance Director Syed Ali Jowher Rizvi, ICCB Secretary Ataur Rahman and ICCB General Manager M Fazlur Rahman Bhuiyan among others attended the meeting.

ICC Dialogue on Rethinking Trade Finance: 2009

ICC Bangladesh arranged a Dialogue in Dhaka on May 30 to release the ICC Survey Report: Rethinking Trade Finance: 2009. Presided over by ICCB President the Dialogue was attended by Bangladesh Bank Governor Dr. Ataur Rahman as Chief Guest. Mr. Vincent O' Brien, a long standing member of the Paris-based ICC Banking Commission and the ICC's representative to the WTO Expert Group on the Financial Crisis presented the key findings of the Survey.

ICC Hqs, Paris undertook a major Market Intelligence Survey in view of the Global Financial Crisis for the G-20 Meeting held in London on April 2. The survey entitled 'Rethinking Trade Finance 2009' looked for hard facts from the trade finance market on the impact of the global financial crisis on trade finance. The survey had a global response from 122 banks in 59 countries with a strong showing of Asia, Europe and North America. The partners of the survey were: International Financial Services Association, The World Bank Group, Asian Development Bank, European Bank of Reconstruction and Development, International Finance Corporation, Inter-American Development Bank, and SWIFT. The results were presented at the G-20 meeting in London from which direct action were planned to support international trade and finance.

ICCB President Mahbubur Rahman, in his introductory speech said that with the present turmoil in the world financial market the Global Survey Report on Trade Finance would provide bankers and other stakeholders of Bangladesh with some basic data and useful information for their strategic planning in conducting the foreign trade. The study confirms the anecdotal evidence gathered over the past few months, that the financial problems are now impacting trade as a whole, he mentioned.

As mentioned in the survey, the outlook for 2009 is negative and international trade is forecast to continue deteriorating in 2009. The collapse in global demand may have long term effects and economies will slowly recover after 2010, Mahbubur Rahman added.

ICC Survey has reconfirmed that the current crisis has severely affected financial institutions and markets worldwide. This is a challenging economic environment, and trade volumes may be further impacted in the coming months. On a global basis, the respondents foresee that different regions will experience economic slowdowns in 2009 in various degrees. The predictions for 2010 remain cautious; many predict that the economic turmoil will continue to predominate, as observed by Mahbubur Rahman.

He opined that it will remain important to maintain support and liberal financing for SMEs. Despite the serious impact of the financial crisis, countries must continue to trade. The availability of trade finance is critical to the sustenance of emerging markets, but especially for small-to-medium-sized enterprises relying on short-term trade finance. It has been unfortunate that many banks in the last decade have moved away from trade finance services; which are labor and skill intensive, to focus on investment banking, where greater rewards were available, he observed.



ICC Dialogue on Rethinking Trade Finance - 2009 in progress

Bangladesh Bank Governor expressed his hope that despite the global recession the remittance inflow in the current fiscal year would cross 9.5 billion US Dollar, half a billion higher than the previous year, providing 'stronger cushion' to the external trade and stabilizing the exchange rate. He said the central bank has undertaken substantial reforms to boost the annual flow through the banking channel, while putting a lid on the illegal money transfer. The ICC Global Survey 2009 confirms an overall decrease in volume and value of trade in recent period, Dr. Rahman remarked.

Chairman of the ICCB Standing Committee on Banking Technique and Practices Mamun Rashid observed that many banks have been facing tougher capital requirements for their trade assets. Evidence is therefore accumulating that the implementation of the new capital adequacy regime, at a time when the world is experiencing a global recession, has contributed to the drought of available finance. However he thought that there is still paucity of data on trade finance, in particular for historical and performance data for trade finance products. He stated that consensus emerged to argue that key risk attributes should be determined on the basis of industry benchmarking and ICC is playing a role in collecting such data.

Earlier Executive Director of Centre for Policy Dialogue (CPD) Dr. Mustafizur Rahman, Vice Chairman, Bangladesh Association of Banks Muhammad A. (Rume) Ali, Chief Executive Officer of Bangladesh Foreign Trade Institute (BFTI), Prof. M.A. Taslim, Former Ambassador and Permanent Representative to the UN Offices in Geneva and WTO Dr. Toufiq Ali, Chairman, Policy Research Institute of Bangladesh, Dr. Zaidi Sattar, and Chairman, ICCB Standing Committee on Banking Technique and Practices Mamun Rashid took part in the Dialogue as panel discussants. IFC-BICF Senior Programme Manager Syed Akter Mahmud and Mutual Trust Bank Ltd. Managing Director Anis A Khan also spoke on the occasion.

Managing Directors/CEOs of Banks, Financial Institutions, National and Multinational Companies, Trade Experts, Academics, Researchers, Senior Bankers, Trade Body Leaders and Members of the Media were present in the Dialogue.

Workshops on Basel II in Dhaka & Chittagong

ICCB President Mahbubur Rahman while inaugurating a day-long ICC workshop on Globalization of Basel II: Its Implementation in Bangladesh organized by International Chamber of Commerce Bangladesh for the bankers in Dhaka on August 11 said that Basel II has resulted in the evolution of a number of strategies to allow banks to make risky investments, such as the sub prime mortgage market. Higher risks assets are moved to unregulated parts of holding companies. He added that Basel II is an international business standard that requires financial institutions to maintain enough cash reserves to cover risks incurred by operations. The Basel accords are a series of recommendations on banking laws and regulations issued by the Basel Committee on Banking Supervision (BCBS). The name for the accords is derived from Basel, Switzerland, where the committee that maintains the accords meets, he added.



ICCB President Mahbubur Rahman (centre) addressing at the ICCB Workshop on Basel II. ICCB Vice President Latifur Rahman (2nd from left), Standing Committee on Banking Chairman Mamun Rashid (extreme left), ICCB Board Member Mahbub Jamil (2nd from right) and Workshop Resource Person Timothy D. Rees (extreme right) are seen in the picture

Most of the large and internationally active banks (except US Banks) belong to the developed countries already implemented the Basel II. Major multilateral lending institutions such as the World Bank would also implement them. Implementation of Basel II in advanced countries and multilateral lending institutions

who are the major lenders to the developing economies would impact their economy, Mahbubur Rahman cautioned.

ICCB President further alerted that most of the countries implementing Basel II have experienced a shortage of skilled people in the industry who can understand and implement the sophisticated Basel II requirements. So, there is an almost certain likelihood that the banks in Bangladesh may also face a similar constraint. As ICCB has organized this workshop and he believed that more such training and workshop can help in developing skilled professionals to deal with Basel II, he added.

Mamun Rashid, Chairman ICCB Standing Committee on Banking, Technique and Practices emphasized the need for rating the financial institutions for implementation of Basel II. He mentioned that considering the requirement of skilled people in the financial institutions ICCB is relentlessly trying to upgrade the banking professionals to various new approaches. Timothy D. Rees Citigroup Basel II Program Director for the Asia Pacific Region and Arman Aziz, Resident Vice President, Citibank N. A. who conducted the workshop also spoke at the inaugural session. ICCB Vice President Latifur Rahman and ICCB Board Member and former Advisor to the Caretaker Government Mahbub Jamil also attended the inaugural session. 70 participants from banks attended the workshop. The second workshop on Basel II arranged in Chittagong on August 10 was attended by 43 participants.

ICC Roundtable on Climate Change stressed for Public-Private effort for mitigation and adaptation

ICC acknowledges the agreement reached in Copenhagen as a step towards a global low-carbon economy, pending the clear expression of commitments and mitigation actions, but is disappointed that the international negotiation process did not deliver a clearer and more ambitious agreement, said ICCB President Mahbubur Rahman in his welcome address at the ICC

Roundtable Conference on Climate Change: Copenhagen Follow up and Role of Private Sector. While the heads of state have provided a basis towards the development of a meaningful agreement – particularly by providing about \$30 billion of “fast start” funding for 2010-2012 for vulnerable developing countries and committing to mobilizing \$100 billion a year by 2020 – a lot more remains to be done in 2010 to deliver a robust, legally-binding post-2012 framework agreement, he added at the Roundtable held in the Auditorium of the Dhaka Chamber of Commerce & Industry (DCCI) on December 30.

ICCB President Mahbubur Rahman observed that businesses had already taken substantial action to reduce greenhouse gas emissions and will continue to increase its efforts. It is the most important innovator and investor in clean technologies and can do more if provided with clarity, predictability and flexibility through a global framework agreement. The Copenhagen Accord allows for the use of markets which will help provide cost-effective means to intensify our actions and contribute to meeting the new commitments, he remarked.

Though the poorest countries did not contribute much to the problem of Co2 accumulation in the atmosphere, but according to Oxfam estimate the climate change adaptation is costing these countries \$50 billion annually, ICCB President observed.

ICC Bangladesh has arranged this roundtable in order to identify the possible areas of cooperation between Public and Private sector for a well co-coordinated national strategy to combat Climate Change, ICC Bangladesh President said.



ICCB President Mahbubur Rahman (3rd from left) presiding over the ICC Roundtable on Climate Change. DCCI President Abul Kashem Khan (extreme left), Bangladesh Unnayan Parishad Chairman Dr. Q. K. Ahmed (2nd left), IUCN Climate Change Asia Region Senior Adviser Dr. Ainun Nishat (3rd right), ICCB Vice President Samson H. Chowdhury (2nd right) and ICCB Board Member A. S. M. Quasem (extreme right) are also seen in the picture.

The Keynote speakers in the Roundtable were Dr. Q. K. Ahmed, Chairman, Bangladesh Unnayan Parishad (BUP), President, Bangladesh Economic Association (BEA) and Chairman, PKSF, Dr. Ainun Nishat, Senior Adviser, Climate Change, Asia Region, International Union for Conservation of Nature (IUCN). FEJB Chairman Quamrul Islam Chowdhury, OXFAM Policy and Advocacy Manager Dr. Ziaul Haque Mukta, and Ahmedul Hassan from Center for Environment Geography Information Service (CEGIS) attended the roundtable as Panelists.

Dr. Ahmed said that everybody at the Copenhagen Summit acknowledged that the humankind is facing the most dangerous risk of the time. He also said that although a legally binding agreement has not been reached, Bangladesh has achieved a lot, which will help us obtain financial and technological assistance in future. He also said that the country is not relying on the foreign assistance to fight the impacts of the global warming. A policy on Bangladesh Climate Change Strategy and Action Plan has already been formulated and government has allotted Tk.7 billion in the current budget for this purpose. He also believed that the Bangladesh Better Business Forum (BBBF) is a good initiative, which he believed should be revived to utilize the Public Private Partnership (PPP) concept as the private sector has to work a lot in the fight against climate change.

Dr. Ainun Nishat made detail presentation on the Climate Change and briefed the business leaders on various aspects of Climate Change and prospective areas of investment. He mentioned that Bangladesh has to equip itself to better utilize the climate change fund. He stressed that the fund should be unconditional and vulnerable countries should get priority. It

has also to be decided where the technology will be used and where we have to start using our own fund.

The speakers observed that the COP-15 came up with some concrete actions to be taken before the next Conference to be held in Mexico in 2010. It was mentioned that Bangladesh played a major role in the COP-15 as the proposal of Bangladesh was accepted and incorporated as it is without any change in the COP-15 declaration.

With regard to the role of Private Sector, it was observed by all the speakers that businesses have lot of investment opportunities as there are scopes for adopting newer technologies developed by the developed world without any investment for innovation. It was also suggested that it would be more effective to include representatives from the private sector in the government delegations for future climate change conferences.

The roundtable was attended, among others by ICC Bangladesh Vice President Samson H Chowdhury, ICC Board Members ASM Quasem and R. Maksud Khan, DCCI President Abul Kasem Khan, Bangladesh Insurance Association Chairman A. K. M. Rafiqul Islam, FCA, Former Advisers to the caretaker government Rokia Afzal Rahman and Major General (Retd.) Ruhul

Alam Chowdhury and a number of business leaders and professionals. .

Seminar on implementation of ATA Carnet System in Bangladesh

The expansion of world trade has led to a considerable growth of temporary exports and imports of all kinds of goods that play an important role in international trade. For that reason industrialists and traders need to display their products at trade fairs, exhibitions or similar events in other countries, because these events can offer them valuable means for marketing their products abroad, said ICCB President Mahbubur Rahman while inaugurating the two-day ICC Workshop on ATA Carnet System: Passport to Global Trade held in the Auditorium of the Dhaka Chamber of Commerce & Industry (DCCI) Auditorium on December 21.

While Bangladesh is a member of the World Customs Organization (WCO), the intergovernmental organization of customs is responsible for the administration of the most recent and comprehensive international Customs Convention governing temporary admission of goods under cover of "ATA Carnets", namely the "Istanbul Convention". However, Bangladesh is not yet a Contracting Party to the "Istanbul Convention" itself. As such Bangladesh and its national business community as well as its foreign trading partners are deprived of taking advantage of the benefits and facilities offered by ATA Carnets as "Passports for goods", ICCB President added.

ICCB President mentioned that to realize the significance of the accession to ATA Carnet System for Bangladesh ICC

Bangladesh has organized this workshop as per its previous activities in support of trade development. The introduction of the ATA Carnet System in Bangladesh should have a positive impact on the country's foreign trade by ensuring that the local exporting firms are able to compete with those of other trading nations under equal terms on the world market. It should also facilitate Bangladesh's integration into the global economy.

He also observed that presently the ATA Carnet System is applied in the 66 countries including India, Pakistan and Sri Lanka. Besides, a number of countries in Asia (e.g. Indonesia, The Philippines and Vietnam) and Latin America (e.g.



ICCB President Mahbubur Rahman presiding over the inaugural session of the ICC Workshop on ATA Carnet System

Argentina, Brazil, Mexico and Uruguay) are fairly advanced in the preparatory work involved in the accession to the System.

FBCCI Vice President Abu Alam Chowdhury, ICCB Standing Committee on Customs Regulations, Reforms and Modernization Chairman R. Maksud Khan and ICC WCF Carnet Advisor and ICC Asia Director Mrs. Le Ju Song also spoke during the inaugural session.

FBCCI Vice President emphasized the need for immediate implantation of ATA Carnet System by Bangladesh for better benefit of the business community.

R.M.Khan observed that adoption of ATA Carnet by Bangladesh is of utmost importance to attract investment in Bangladesh and further enhancement of exports.

ICC WCF Carnet Advisor Mrs. Lee mentioned that Bangladesh need to immediately sign the Istanbul Convention and Implement ATA Carnet. She said that India, Pakistan and Sri Lanka are successfully operating the ATA Carnet and are deriving the benefit for furtherance of business. ICC WCF would provide all possible assistance to Bangladesh for implementation of ATA Carnet,

A total of 40 participants from NBR, Ministry of Commerce, EPB, Bangladesh Bank, trade bodies, commercial banks and national companies attended the two-day workshop.

Bangladesh Business Environment Confidence Survey

A new round of business confidence survey conducted by the International Finance Corporation (IFC), a member of the

World Bank Group, reveals that while investment is flat in the third quarter of this year, the business confidence for the next quarter is up.

As part of its effort to promote business reforms, the Bangladesh Investment Climate Fund (BICF), managed by IFC, in partnership with the U.K Department for International Development (DFID) and the European Union (EU), surveyed about 800 businesses around the country to gauge their investment, employment, profitability, and overall performance for July-September quarter and their expectation for the October – December, quarter. BICF conducts this survey on a quarterly basis to check the pulse of the business environment.

ICC Bangladesh in co-operation with IFC BICF organized a discussion on the survey report titled 'Business Confidence Survey Highlights 2009: A Reflection on Business Sentiments' in the Auditorium of the Dhaka Chamber of Commerce & Industry (DCCI) on November 5. The survey report presentation brought together business leaders, prominent economists, key private sector players, civil society representatives, government officials and change-makers to share the results of the survey and stimulate discussions on how to broaden the appeal of business reforms held on November 05.

ICC Bangladesh President Mahbubur Rahman, in his welcome address stressed the importance of conducting such surveys on a quarterly basis as the results will allow both the government and the businesses to draw up appropriate strategy for creating a favourable investment climate for attracting much needed both local and FDIs, for furtherance of the development efforts of Bangladesh.

Commerce Minister Muhammad Faruk Khan, M.P., was present in the discussion as the Chief Guest and said that the survey result has perfectly indicated the business trend. He emphasized that this Govt. under leadership of Prime Minister Sheikh Hasina is ready to extend all-out cooperation to the businesses for improvement of electricity, gas, traffic movement as well as other business related issues. He disclosed that the government has taken a number of infrastructure projects including augmentation of power and gas supply and anticipated nuclear power generation. He also informed that 20 million cubic feet gas will be added to the pipeline very soon. Referring to the rent-seeking problem he said that the government is politically committed not to patronize any illegal practices. The Minister further said that the people of Bangladesh are very resilient and optimistic and as the global economy is rebounding, it is expected that the country would perform well in the fourth quarter.

Dr. Wahiduddin Mahmud, former Advisor to the Caretaker Government chaired the discussion session. On the findings of the survey he remarked that it is good news for the economy and in the process, it will lead to more



Commerce Minister Muhammad Faruk Khan M.P., (2nd from left) speaking as Chief Guest at the ICC-IFC BICF Business Confidence Survey. Highlights-2009 Former Adviser to the Caretaker Government Prof. Wahiduddin Mahmud (3rd left) chaired the event. ICCB President Mahbubur Rahman (centre), Head of IFC-BICF James Crittle (3rd right), ICCB Vice President Latifur Rahman (2nd right), ICCB Vice President Samson H. Chowdhury (extreme right) and DCCI President Zafar Osman (extreme right) are seen in the picture.

employment opportunities and investment would increase at the last phase of this process. He said, the findings of the survey are of broad interest to those who wish to promote regulatory reforms and a better business environment in Bangladesh. But he cautioned that investment still remained far off expectation. He noted that shortage of gas and electricity and the global recession were the main reasons behind this stagnation.

Panelists took part in the discussion included SME Foundation Chairman Aftab ul Islam, Director General, BIDS Dr. Mustafa K. Mujeri, Chairman and CEO of Newage Garments Ltd. A.S.M. Quasem, Chairman of the ICCB Standing Committee on Banking Technique and Practices and Managing Director, Citibank N.A., Bangladesh Mamun Rashid, Former DCCI President Hossain Khaled, and Chairman, Policy Research Institute of Bangladesh Dr. Zaidi Sattar.

Stakeholders meeting on Arbitration and ADR with IFC BICF Consultants

A meeting of the stakeholders was arranged by ICC Bangladesh to discuss on the need for strengthening of the Dispute Resolution System for Arbitration and ADR in Bangladesh with the IFC BICF appointed consultancy team the Centre for Effective Dispute Resolution (CEDR) of UK. Presided over by ICCB President Mahbubur Rahman, the meeting held at ICCB Secretariat on March 25 was attended by Chamber Leaders, leading lawyers, business leaders, bankers and other concerned.

ICCB President welcoming the distinguished participants said that adjudication of disputes without having recourse to the conventional court procedures has gained significant momentum within the legal system of Bangladesh, due to the delays and uncertainties inherent in the judicial process. However, there is no structured institutionalized alternative dispute resolution (ADR) system in place, and as such ADR processes including arbitration, mediation and conciliation have

not yet found wide acceptance, particularly in the commercial sector. Although business is becoming more and more aware of the benefits of ADR in commercial disputes, further advocacy of arbitration as a serious and effective method of dispute resolution is required to make this the method of choice, he observed.

In order to provide a venue and facilities for international standard arbitration, mediation and conciliation, the Bangladesh International Arbitration Centre (BIAC) has been established in September 2004 by the International Chamber of Commerce-Bangladesh (ICCB) jointly with the Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka and the Dhaka

Chamber of Commerce & Industry (DCCI) as a not-for-profit company registered with the Registrar of Joint Stock Companies and Firms. A project proposal on Capacity Building of Bangladesh Dispute Resolution System for Arbitration and ADR was submitted by Bangladesh International Arbitration Centre (BIAC) to IFC BICF in June, 2008 which was being evaluated by CEDR, UK.

The participants mentioned that there is no formal institution in the country to meet the demand of the clients for having settlement of disputes through arbitration and are not aware of the benefits of arbitration. Therefore, it was emphasized that BIAC through the implementation of the project could build awareness among the stakeholders about Arbitration, ADR and Mediation. In this regards, they thanked ICCB, DCCI and MCCI for taking the lead in setting up BIAC. They opined that the objective and scope of the project submitted by BIAC is most appropriate in the context of Bangladesh.



ICCB President Mahbubur Rahman presiding over a meeting of the stakeholders with the IFC BICF team

The consultancy team from CEDR, which visited Dhaka during March 22-26, held discussions with the Presidents of the three sponsoring chambers of BIAC, namely ICCB, MCCI and DCCI, on March 23. The team also had discussions with the stakeholders on March 25. ICCB President Mahbubur Rahman, ICCB Vice Presidents Latifur Rahman and Samson H Chowdhury, ICCB Executive Board Member R Maksud Khan, ICCB Members, namely Dr. M. Zahir, Barrister at Law,

Mr. Ajmalul Hossain QC, Nihad Kabir, Bar-at-Law, Sr.Vice President of Chittagong Chamber of Commerce and Industry (CCCI) M. A. Salam, Immediate past President of BGMEA Anwarul Alam Chowdhury (Parvez) attended. Besides, the meeting was also attended by officials from FBCCI, DCCI, BAB, BAFEDA, a number of Barristers and Senior Lawyers, bankers and other stakeholders.

Business Leaders against legalizing black money

Finance Minister AMA Muhith M.P., said that Tax Holiday system should be abolished to bring accountability in the business. He was speaking in a meeting with the business leaders at MCCI on May 14. Finance Minister also said that instead of tax holiday, low rate tax can be imposed for a longer period. About the undisclosed money he said that if it is offered in the budget for the new fiscal year it will be tied to investment in some particular sectors.



Finance Minister AMA Muhith M.P., is seen exchanging views with business leaders. MCCI President Abdul Hafiz Chowdhury (3rd from right), ICCB President Mahbubur Rahman (2nd from left), MCCI Immediate Past President Latifur Rahman (3rd from left), MCCI Former President Samson H. Chowdhury (extreme right) MCCI Adviser C. K. Hyder (extreme left) and Secretary General Farooq Ahmed (2nd from right) are also seen in the picture

MCCI President Abdul Hafiz Choudhury proposed for reducing corporate tax and tax treatment of insurance companies, banks and other financial institutions. Former MCCI President Latifur Rahman mentioned about the Chamber's opposition for legalizing undisclosed money saying that it would discourage the genuine tax payers and suggested for providing more allocation to the agriculture sector since this sector generates most employment. ICCB President Mahbubur Rahman, Former MCCI President Samson H Chowdhury, CEO of Pran-RFL Group Amjad Khan Chowdhury, Managing Director of Mutual Trust Bank Anis A. Khan among others also took part in the discussion.

Finance Minister emphasized ppp for infrastructure development

Finance Minister AMA Muhith M.P., laid particular emphasis on the simplification of tax measures for encouraging more people to pay tax and the greater role of the private sector in infrastructure development through public-private partnership (PPP) concept. Finance Minister said this in a pre-budget discussion with the members of the Economic Reporters Forum (ERF) held at

the National Press Club on May 17.

Minister Muhith said the next budget would be a blend of measures to protect the domestic economy from the onslaught of the global recession and ensure implementation of annual development programme (ADP) and the government's electoral promises. Among others, former Finance and Planning Adviser Dr AB Mirza Azizul Islam, ICC Bangladesh President Mahbubur Rahman and Association of Bankers Bangladesh (ABB) President K Mahmud Sattar took part in the discussion. Explaining the measures in the upcoming budget the Finance Minister said the government would make room for public-private partnership projects to infuse dynamism in the implementation of infrastructure and energy sector projects and a brief PPP guideline would be announced in the budget and a relevant act would come into effect from September-October 2009. He placed the energy crisis at the top of the list of the hurdles to the economic progress of the country.

The government has already decided to keep dual-fuel options - natural gas and coal - for all the future power plant projects. As it will take time to formulate coal policy the government would approve coal-fired power plants even before the coal policy, he added.

ICCB President Mahbubur Rahman in his observations, sought immediate adoption of the national coal policy. He mentioned that the country has substantial untapped petroleum resources both at onshore and offshore and has about 70 TCF equivalent high quality coal, which needs to be developed as an alternative source of energy. Side by side he emphasized the need for development of other sources of energy

like solar, wind, energy from solid municipal waste, bio fuel power, nuclear power etc. Therefore he suggested that the forthcoming budget should not only keep provision for financing additional power generation projects but also ensure implementation of these. Besides, there should be provision for exploring alternative source of energy. He also opined for uninterrupted gas supplies to industrial units to ensure production in factories.

In view of the on-going world economic crisis, the bank interest rates should preferably be brought down to single digit as well as spread between the deposit and lending rates should be kept to the minimum, which should not be more than 3%. Taxes on banks and non-banking financial institutions should also be reduced, ICCB President added. He also pleaded for development of appropriate road, rail and waterways and said that the communication system must get sufficient importance in the budget. He emphasized the need for widening the tax net instead of increasing taxes on the existing tax payers. The government should introduce automation in customs to remove hassles faced by businessmen, he added.



Finance Minister AMA Muhith M.P., (centre), Former Adviser to the Caretaker Government Dr. AB Mirza Md. Azizul Islam (extreme left), ICCB President Mahbubur Rahman (extreme right), ERF President Nazmul Ahsan (2nd from left) and ERF General Secretary Sazzad Alam Khan (2nd from right) are seen at a meeting on upcoming budget organized by ERF

Former Adviser Dr. Mirza Azizul Islam cautioned the budget should not go beyond Tk 1.16 trillion, while the revenue target should be around Tk 785 billion to meet the increased public expenditure. He opposed the proposal to raise the income tax-exemption limit at least for next two years and also criticized the requests coming from every corner to grant tax rebates to help weather the shocks of the global meltdown. The former finance adviser felt that government could allow legalising undisclosed money with penal rate of taxes. Tax on banks should not be reduced in the next fiscal year as most of them performed better compared to other sectors and paid attractive dividends to their shareholders, Dr Islam said.

World Bank team interacts with Business Leaders

The government should target a four percent growth rate in the agriculture sector to stabilize domestic prices, alleviate poverty and provide a steady market for industrial sector, said MCCI President Abdul Hafiz Choudhury at a meeting with World Bank Assessment Team on June 14. He said, to achieve that goals lending to agriculture sector should be ten percent of the total banking loans. Even though the agriculture sector's contribution to gross domestic product is declining, it will remain a critical sector as it creates maximum number of employment, Hafiz observed. The MCCI President hoped that the commercial banks will extend necessary credit to the farmers and the government will ensure timely availability of inputs for the farmers.

About energy issue, President Choudhury suggested the government to give highest priority for early operation of coal-based Barapukuria power station. The country is facing 1,800 megawatt shortfall of electricity everyday and immediate steps must be taken to reduce it to 800mw level, he said. In order to maintain a 5.5 percent GDP growth, the demand for electricity will be 8,364mw a year, he added. Side by side solar energy should be popularized in

the urban areas along with rural areas, the MCCI president said.

The international funding agencies should provide low interest cost credit in energy and power sector under private-public partnership programme, he said. The government can also use rental power plants to help overcome power crisis in the short term, MCCI President observed. Steps should be taken to attract Efforts should be taken for investment of remittances that contributes 10 percent of the GDP but bulk of which is not invested in productive sectors. Only five percent of around nine billion dollars remitted to the country last year was used for investment and three percent for

savings, he added. The government should provide policy support to poultry, livestock, and other employment oriented programmes to create job opportunities for one million additional people by 2013, the MCCI President suggested.

ICCB President Mahbubur Rahman observed that the World Bank is partly responsible for current shabby power situation as it suspended funding in the sector for the last several years. He said the government should ensure transparency in the PPP projects and it should not be politically motivated.



Senior Country Officer of World Bank Thomas Buckley (centre) is seen speaking with the business leaders. ICCB President Mahbubur Rahman (3rd from right), MCCI President Abdul Hafiz Choudhury (4th from right), DCCI President Zafar Osman (extreme left), MCCI Adviser C.K. Hyder (2nd from left), MCCI Vice President Syed Nasim Manzur (4th from left), MCCI Secretary General Farooq Ahmed (3rd from right), Former MCCI President M. Anis Ud Dowla (2nd from right) and Former MCCI President Laila Rahman Kabir (extreme right) are also seen in the picture

Senior Country officer of World Bank Thomas Buckley said the multilateral lending agency is interested to fund Padma Bridge to improve socio-economic condition of the south-east of the country. The World Bank has just resumed lending in power sector after a long disengagement and it has already approved credit to a \$350 million power plant project, he said.

Member of MCCI Executive Committee Anis Ud Dowla, Former MCCI President Laila Rahman Kabir, President of Association of Bankers Bangladesh K Mahmood Sattar, President of Dhaka Chamber of Commerce and Industry Zafar Osman, Adviser to the MCCI Executive Committee

C K Hyder and Vice president of MCCI Syed Nasim Manzur among others took part in the discussion.

Key issues discussed with Commerce Minister by Businessess

Commerce Minister Muhammad Faruk Khan M.P., assured business leaders that he would suggest lowering of bank interest rate to 11-12 percent. He was exchanging views with the businesses during a meeting held at MCCI on April 1. MCCI President Abdul Hafiz Choudhury suggested a rate cut to ensure a continuous credit flow for the private sector, especially for small and medium enterprises, in the face of global recession. The business leaders asked for adopting a comprehensive supportive strategy in line with the proposals that were placed before the Minister. They sought that the government take measures to ensure easy access to bank loans, raise public spending, lower the cost of doing business, keep the law and order under control and enhance port efficiencies.



Commerce Minister Muhammad Faruk Khan M.P., in a meeting with the business leaders. MCCI President Abdul Hafiz Chowdhury, MCCI Immediate Past President Latifur Rahman, Former MCCI President Syed Manzur Elahi, ICCB President Mahbubur Rahman, DCCI President Zafar Osman and FBCCI President Waliur Rahman Bhuiyan, OBE are seen in the picture among others

MCCI President said public spending on infrastructure development, poverty alleviation, human resource development, rural infrastructures and non-farm support activities should be increased through a continuous review of the Annual Development Programme (ADP).

Former MCCI President Latifur Rahman pointed to the present state of regional trade and urged the government to start negotiating with India to seal a pact on free trade to raise the bilateral trade volume.

ICCB President Mahbubur Rahman observed that it will be very productive to have such type of meetings with the business community arranged frequently so that the business people can place their problems to the government regularly. Among others Syed Nasim Manzur, MCCI Vice President, Barrister Rafiqul Haque, an MCCI Member and Syed Manzur Elahi, former MCCI President also took part in the discussion.

Finance Minister met BBBF Executive Committee

The first meeting of the Executive Committee of BBBF, after the newly elected government took office, was held on April 19 under the Chairmanship of the Finance Minister. ICCB

President attended the meeting as the Co-Chair of the Business Entry & Operation working group and also as a member of the BBBF Executive Committee. The Minister disclosed that a meeting of the BBBF will be held shortly with the Prime Minister in order to brief her about the activities of BBF as well as to discuss various development issues.

The decisions taken in the meeting included : (a) identification of BBBF's decisions on the basis of short/medium/long term for implementation; (b) to find out the status of the suggestions those are under implementation and if necessary re-visit the suggestions for quick implementation; (c) for realistic training on skill development, Ministry of Education and Ministry of Labour and Employment will sit together and to prepare time bound action plan; (d) Working Groups will meet to consider necessary steps to be taken for implementation approved suggestions and the Working Groups may also generate new suggestions; and (e) for implementation of BBBF's suggestions/decisions by the concerned Ministry/ Division as well as for examination a committee secretary (of the level of Deputy Secretary) will work as a Focal Point of the concern institutions.

FBCCI President Annisul Huq, DCCI President Zafar Osman, BOI Executive Chairman Kamaluddin Ahmed, Laila Rahman Kabir, Bangladesh Bank Deputy Governor Nazrul Huda, Dr. Ali Taslim, CEO BFTI, Salahuddin Quasem Khan, MD, A. K. Khan & Company among others, were also present at the Meeting.

ADB Meeting with private sector

The Resident Mission of the Asian Development Bank (ADB) in Bangladesh arranged a meeting with the private sector held at ADB Mission on April 29. The Meeting presided over by ADB Country Director Paul

J. Heytens was attended by ICCB President Mahbubur Rahman, ICCB Vice President Samson H. Chowdhury, ICCB Executive Board Members Aftab ul Islam and R.M.Khan and Secretary Ataur Rahman. Among others Syed Manzur Elahi, former FBCCI President Abdul Awal Mintoo, former DCCI President Sayeeful Islam also attended the meeting. The meeting was informed that ADB's future strategy would give more attention on PPP. ICCB President suggested that ADB should have more thrust on both national and regional infrastructure development, regional cooperation in particular between Bangladesh, India and Nepal for energy as well as water sector management in view of the climate changes. He hoped that ADB similar to its past initiatives in taking the lead mobilizing resources for construction of a number of important and major bridges in the country would also support the construction of Padma Bridge as well as the development of deep sea port in Chittagong. ICCB President also suggested for ADB increased support for SMEs and women entrepreneurs.

Subsequently, ADB Country Director Paul J. Heytens accompanied by Dy. Country Director Md.Nurul Huda and Country Specialist M. Zahid Hossain visited ICC Bangladesh on May 27. During their meeting with the ICCB President they



ICCB President Mahbubur Rahman presiding over a meeting with the ADB Country Director Paul J Heytens (2nd from right)

discussed on ADB's future strategy for various development programmes and issues related to Bangladesh. ICCB Executive Board Member A.S.M.Quasem was also present. Later the ADB Team attended a lunch hosted by ICC Bangladesh President which was attended by ICCB Executive Board Members: A.S.M.Quasem, Aftab ul Islam, Kazi Mahmood Sattar, Mamun Rashid, Muhammad A. (Rume) Ali, Md. Fazlul Hoque, DCCI President Zafar Osman and Immediate Past President of DCCI Hossain Khlaed.

IFC BICF Presentation on International Arbitration Proceedings

IFC BICF under its small grants programme supported a research on 'International Arbitration Proceedings: Governmental Approaches and Investment Climate in Bangladesh' conducted by Farooq & Associates, Lawyers & Legal Consultants. The research assessed Government of Bangladesh's (GOB) role and approach towards international arbitration proceedings as a means of investment protection and evaluated the effects of such inward flow of Foreign Direct Investment (FDI). The researchers endeavored to propose extensive reforms of related legislations and infrastructure with a view to achieving two overarching purposes. Firstly, change the general skills, psyche and approach of the relevant stakeholders that would enable them to appreciate the broader picture of investment climate and economic development of Bangladesh. Secondly, bolster the branding of Bangladesh as an investor friendly state.

IFC BICF invited ICCB President Mahbubur Rahman to moderate the presentation session of the initial findings of the study held at IFC BICF on April 22. Mahbubur Rahman thanked the research team for making an excellent presentation and carrying out the research on such an important and relevant topic. He hoped that the findings will be useful for GOB to change its policies for better investment climate as well as build confidence for attracting FDIs. A number of lawyers and researchers attended the session. The initial recommendations of the

study very much supported the BIAC project proposal submitted to IFC BICF for funding.

ICCB President for National Tourism Policy

ICCB President Mahbubur Rahman called for approval of the Tourism Board and National Tourism Policy while he was speaking on the occasion as a Special Guest. He recommended for formulating the Tourism Policy, keeping similarity with the neighboring countries like Nepal, India, Bhutan, Malaysia, Thailand and Myanmar. He urged the government to introduce the provision of giving visas on arrival like many other countries

to attract foreigners. He said we should encourage and welcome everyone except a terrorist to visit Bangladesh

Mahbubur Rahman called for strengthening campaign for selection of Cox's Bazar and Sunderban as the natural wonders of the world. For development of tourism sector he emphasized the need for infrastructure development, availability of transportation and security of tourists.

Foreign Minister Dr. Dipu Moni M.P., urged all to portray Bangladesh correctly in the international arena through the country's budding tourism industry. She said that Bangladesh's tourism sector has great potentials to grow and earn foreign currencies as well as creating new jobs. With thousands of years of rich history, culture and heritage along with inclusive religious harmony the country can present its glorious past before the world, the Foreign Minister said while speaking at a function as the Chief Guest, organized by Association of Travel Agents of Bangladesh (ATAB) in Dhaka on June 16. The Foreign Minister released 'The Face of Bengal' a documentary on tourism of Bangladesh, produced by ATAB, which meant for distribution to all the Bangladesh Embassies/ Missions abroad.



ICCB President Mahbubur Rahman addressing as the Special Guest at the documentary handing over ceremony 'The Face of Bengal'. Foreign Minister Dr. Dipu Moni M.P., (extreme left) attended the meeting as the Chief Guest. ATAB President Muhaimin Saleh (2nd from left) and HAAB President Ibrahim Bahar (3rd from left) are also seen in the picture

Public- Private Partnership to meet the challenges of urban housing

The “Right to Shelter” is a fundamental right, which is ensured by both UN declaration and the constitution of Bangladesh. Therefore, “Housing for all” should not merely be an empty slogan, but should be made a reality. It is very difficult on the part of the government of Bangladesh alone to ensure housing for all. At this juncture, public-private partnership can play a dominant role to meet the challenges of housing for the increasing population in the urban locations. ICC Bangladesh President Mahbubur Rahman said these while speaking as the Chief Guest in a Seminar on ‘Affordable Homes’ and Award Giving Ceremony 2009 held on August 3 organized by Right to Shelter-Bangladesh; an advocacy group for housing right. The government should create an environment with encouraging policies, so that the housing industry can flourish, which in turn will act as a great boon for our national economy, he added.

He further observed, it is often said that the housing industry is a fair barometer of the country’s economy. Invariably, a successful and thriving economy is represented by a booming real-estate market. He referred to the examples

formal sector, private informal sector, NGOs, cooperatives, different government agencies to take up various housing related activities, upgrade shelter, extend basic services within the framework of Housing policy and local level planning, the responses have been grossly inadequate and in some cases certain players in the housing arena are also creating a bad environment in the overall Housing business.

Considering that shelter is one of the key fundamental rights, the initiative of the Central Bank for housing credit is praise worthy, he further observed. The programme provided for credit at a low interest rate of 5% to banks/ non-banking financial institutions, who in turn charges 9% to the borrowers. The project which started in October 2007 with initial allocation of Tk.100 crore, now has been increased to Tk.500 crore. Out of this Tk.300 crore has already been disbursed through seven commercial banks and 13 non-banking financial institutions. He expected that Bangladesh Bank should not only continue the programme but also increase the allocation, so that the increasing demands could be met.

The present conditions for concessional housing loans, which are maximum monthly income of Tk.50,000 and flat size of 1250 sft could be reconsidered reasonably and the repayment schedule could be revised to 25 years from the present time frame of 20 years.

The function was attended among others by Executive Director of Right to Shelter-Bangladesh Ershad Mojumder, President of Right to Shelter- Bangladesh Rabiul Haque, General Manager, Bangladesh Bank Moniruzzaman, President of REHAB, Engr. Tanveerul Haque Probal, Former President of BIP Prof. Golam Rahman, Senior Journalist Mahfuz Ullah, Former President of REHAB Engr. Mohammad Abdul Awal, Managing Director of Ena Properties Engr. Enamul

Hoque, M.P., Additional Secretary Kazi Akter Hossain also spoke on the occasion. At the end of the seminar Awards were distributed among a few enterprises in recognition to their contribution towards development of the concerned sector.

BFTI Workshop on WTO Notification Procedures and Obligations

ICC Bangladesh President Mahbubur Rahman said that frequent transfer of government officials from one department to another in the key ministries, including WTO cell, creates serious impediment. He also mentioned that to make an expert official in concern sector is a lengthy and expensive process and after several in-house, national and abroad training when an official is transfer to another section then all efforts behind him became ineffective. Subsequently, to promote another new officer is time consuming and as such the particular section suffers lack of skilled manpower which ultimately



ICCB President Mahbubur Rahman delivering inaugural address at a seminar on Affordable Homes and Award Ceremony 2009. Among others President of ‘Right to Shelter’ Rabiul Haque and REHAB President Tanveerul Haque Probal are also seen in the picture

of Hong Kong and Singapore in the recent past, and India, China, Dubai at present and said that in our country, affordable housing yet remains scarce. Whatever available, housing finance is expensive for the ordinary citizens and tilted more towards higher income groups or those who can offer adequate land as collateral for High-rises, he added.

Despite its considerable economic and social potential, housing finance remains underdeveloped in Bangladesh. The House Building Finance Corporation (HBFC) which has traditionally dominated the housing finance sector is now a declining player, in part, because of decreasing government support and in part, because of its history of operational inefficiency. In its place, a few local international commercial banks and some specialized Housing Finance Companies have entered the market, Mahbubur Rahman observed.

ICCB President said that although National Housing Policy encourages the involvement of potential actors like private



ICCB President Mahbubur Rahman delivering his speech as Special Guest at the BFTI Workshop. Commerce Minister Muhammad Faruk Khan M.P., CEO of BFTI Prof. M A Taslim and WTO Representative Dr. Faustin Mukela Luanga are also seen on the dais

affect the overall process. Mahbubur Rahman said these in his address as Special Guest at the inaugural ceremony of a three-day national workshop on 'WTO Notification Procedures and Obligations' organized by Bangladesh Foreign Trade Institute (BFTI) in Dhaka on July 19. He also said that there is a misconception that as an LDC (least developed country), Bangladesh does not worry about notification.

Commerce Minister Muhammad Faruk Khan M.P., called upon the world leaders to provide Bangladesh's share from the \$1.1 trillion recession package announced at a G20 summit in April. He was speaking as a Chief Guest in the workshop. The Commerce Minister terming the country's present economic situation 'vulnerable', also sought supports from the 'Aid for Trade', a fund of WTO (World Trade Organisation), which basically assists a country when it faces trade damages by other countries' restricted trade policies.

Earlier in April this year, G20 (a group of 20 developing countries) members at the summit in London agreed to create a fund worth \$1.1 trillion to tackle the global financial crisis. The developing and poor countries will get assistance from the fund. Khan, who is also the chief negotiator of Bangladesh at the WTO, said the ongoing global recession is one of the major reasons for the recent turmoil in the country's garment sector.

BFTI organized the workshop to train 25 officials from public and private sectors to make them skilled in notification procedures and obligations of WTO. Chief Executive Officer of BFTI Prof. M.A. Taslim also spoke at the function.

Roundtable on US-Bangladesh Trade and Investment Relations

A Round Table Conference on US-Bangladesh Trade and Investment Relations: Issues and Prospects was held at the Policy Research Institute (PRI) of Bangladesh on October 20, which was jointly organized by The Financial Express and PRI. Assistant US Trade Representative for South Asia Michael J. Delaney presented the Keynote paper.

ICCB President Mahbubur Rahman joined the Conference and exchanged views on the issue. He referred to Mr. Delaney who asserted that every action related to the policy

should be transparent and all stakeholders must be involved. He stated that in this case, transparency is almost nowhere and stakeholders are not a party. It was also mentioned that USA has lost interest in the multilateral trade negotiation after Doha round of WTO. So they are more concentrating on the bilateral trade negotiation than multilateral trade. Besides, the initiative that is being taken by AFL-CIO is not very open and seems to be a non tariff barrier. So, Bangladesh should be involved both in the FTA and TIFA.

On the basis of discussion Mahbubur Rahman said it is absolutely essential that stakeholders must be a party before we sign this framework agreement. If it is favourable for both these

countries bilaterally, then this is a more advantageous position for both countries, so there is no reason for not signing the agreement, similar the case with FTA also. He remarks that US seems more inclined to bi-lateral trade relation ever since Seattle, Cancun, Doha Round. It is alleged that US is no more confident and enthusiastic about multilateral trade and by 2020 US would like to get out of WTO. He added that G-20 is increasingly taking a central role in trade negotiations and as such US seems to be not serious in concluding Doha Round.

Presided over by PRI Chairman Dr. Zaidi Sattar, the Roundtable was also attended and participated by Federation of Bangladesh Chamber of Commerce & Industry (FBCCI) President Annisul Huq The Financial Express Editor Moazzem Hossain, former Adviser to the Caretaker Government Dr. ABM Mirza Azizul Islam, Transport Policy Adviser to Planning Commission Dr. M. Rahmatullah, CPD Executive Director Dr. Mustafizur Rahman, BFTI CEO Dr. M. A. Taslim, Nirman International Managing Director K. Z. Islam, former Ambassador to the UN Mission in Geneva Bar. Harun ur Rashid, DMD of Abdul Monem Ltd. ASM Mainuddin Monem and former FBCCI President Yousuf Abdullah Haroon; among others.

DCCI-GTZ Seminar on Free Trade Arrangements

The Dhaka Chamber of Commerce and Industry (DCCI) in collaboration with the German Technical Cooperation (GTZ) organized a Seminar on 'Free Trade Agreements: Implications for Business' at DCCI Auditorium on November 1. ICC Bangladesh President Mahbubur Rahman remarked that utilizing bilateral free trade facilities by many countries gained good results but in context of our economy we should discuss and study its pros and cons in more details. Mahbubur Rahman made the remark while presiding over the Seminar.

DCCI President Zafar Osman spoke on the occasion and mentioned that DCCI has taken initiative to consolidate some ideas on FTA in the form of a study accommodating inputs from sectoral representatives so that strengths and weaknesses of FTAs can be understood better.

FBCCI President Annisul Huq attended the seminar as Guest of Honour. He said that the important thing is to get a clear idea of FTA and related issues. He called upon the business community to conduct a complete study on FTAs.



ICCB President Mahbubur Rahman (centre) presiding over the seminar. DCCI Senior Vice President M.S. Shekil Chowdhury (extreme left), FBCCI President Anisul Huq (2nd from left), DCCI President Zafar Osman (2nd from right) and Dr. Toufiq Ali (extreme right) are seen in the picture.

Former Permanent Representative of Bangladesh to WTO Geneva Dr. Toufiq Ali gave a presentation on different aspects of FTAs in which he pointed out various theories and information relating to the issue of free trade agreements operative in various countries. A number of senior business leaders and professionals attended the seminar and took part in the open discussion.

US Ambassador met business leaders

Bangladesh needs to sign Trade and Investment Framework Agreement (TIFA) to create scope for dialogue on getting duty-free market access to Washington, said US Ambassador James F Moriarty, while speaking during a meeting with the business leaders held at Metropolitan Chamber of Commerce and Industry MCCI) on November 16. He added that US wants to increase its investment in Bangladesh and Dhaka wants duty-free access to Washington and TIFA can be a good platform where both the parties can discuss the issues.



A partial view of the business leaders meeting with US Ambassador James F Moriarty at MCCI, Dhaka

The Ambassador further said that US Trade Representative (USTR) office and the Congress are having discussion on better business relations with Bangladesh, but if Dhaka wants to put the negotiation on fast-track it needs to sign TIFA .

MCCI President Abdul Hafiz Chowdhury said Bangladesh is concerned about the duty rate imposed by the US on RMG

products. He said poor countries in Africa are getting duty-free access and special treatment is given to Sri Lanka and Pakistan whereas Bangladesh being a least developed country is marginalized. MCCI President further said the provisions in the TIFA have not been made public and stakeholders are unaware about the content of the agreement. He urged the government to make the terms of the draft agreement public so that the stakeholders can have discussion on the issue.

ICCB President Mahbubur Rahman said TIFA is related to trade and investment and it is non-binding agreement that only commits parties to hold regular annual meetings. He exclaimed that he does not understand why there is so much debate about the issue as many countries in the world have signed the agreement. Sri Lanka , Pakistan and the Maldives signed the agreement and Bangladesh should not be left alone, he added.

One of the issues of the TIFA is child labour, and Bangladesh has improved substantially in the issue, he observed. Multilateral negotiations including the WTO discussions are not progressing and Bangladesh should opt for bilateral negotiation to move ahead, he added. Mahbubur Rahman suggested that WTO discussions in Seattle or Doha round are not moving ahead due to complexities and Bangladesh should emphasize on bilateral negotiations to increase trade relations with different countries. The Meeting was attended a number of distinguished business leaders.

Businesses for Policy Support to face challenges

ICCB President Mahbubur Rahman sought policy support from the government as the business community in view of the enormous challenges faced by the business community due to inconsistent policies, socio political development and stiff competition in the international market. He said this while speaking as the Special Guest at a function of Bangladesh Indenting Agents' Association celebrating the 30th anniversary of the Association on October 31.

Mahbubur Rahman observed that Bangladesh Indenting Agents' Association established in 1980 has been actively functioning to safeguard the interest of the Indenting business as well as contributing to the national economy. The Association also keeps its members abreast of the updated information in view of the rapid changes of trade pattern due to globalization.

He further said that BIAA members might have some grievances in view of the rapid changes in the trade pattern globally and urge upon the Commerce Minister to look into the grievances that they have and formulate business friendly policies which in tern would safeguard the interest of the businesses.



ICCB President Mahbubur Rahman delivering his speech at the 30th Anniversary of BIAA. Commerce Minister Muhammad Faruk Khan M.P., attended as the Chief Guest. BIAA President Shabbir Ahmed is also seen in the picture among others

The Regulatory Reforms Commission (RRC) formed for updating the century old rules and regulations of the country to infuse dynamism into governance, administration and the economy needs to regain momentum ICCB President added. RRC was underpinned by a systematic process of public-private dialogue and this process has been supported by the Bangladesh Better Business Forum, (BBBF). He pointed out that RRC and BBBF over the last year and a half have initiated a number of positive steps which the businesses have found to be very useful. He earnestly hoped that the Government of Prime Minister Sheikh Hasina would not only continue the process but also further strengthen the system so that country could reap the benefit.

He favoured multilateral trade agreement between bigger and smaller countries. He said the content of the draft Trade and Investment Framework Agreement (TIFA) should be made available to allay the concerns over it.

Mahbubur Rahman said that talks on Public Private Partnership (PPP) should not be rhetoric and it should mean business in real sense when talking about PPP framework. There should be such a policy on PPP so that the private sector can join the framework willingly and it should be open to all so that anyone can make contribution.

Commerce Minister Muhammad Faruk Khan M.P., remained present in the function as the Chief Guest. He spoke on the occasion and said that the pre-shipment inspection (PSI) system has not been effective in the country. He opined for preparation of a strong database to cancel the system as database will be needed for taxation.

On TIFA the Minister said, 'we have already made it clear to the USA that we would only sign the agreement if it serves the best interest of the country. We still need to discuss some issues,

Chairman of the Organizing Committee and Director BIAA Shahabuddin Khan and BIAA President Shabbir Ahmed Khan also addressed the function.

Ethiopian delegation called on ICCB President

A delegation from the Ethiopian Chamber of Commerce and Sectoral Association visited ICC Bangladesh on December 20. The purpose of their official visit to Bangladesh, organized by IFC BICF (Bangladesh Investment Climate Fund), was to understand the Public Private Dialogue (PPD) process in Bangladesh. The delegation had a detail discussion with ICCB President Mahbubur Rahman.

The visit was organized by the Bangladesh Investment Climate Fund (BICF). The delegation comprised of eight members including the President, Mr. Eyessuswork Zafu; Board members Gebrehiwot Egiziabher, Woldeamanuel Abiyo, Mohammed Abdulgani, Alemayahu Mequanint and Sintayehu Mulugeta; and Secretary General Gashaw Debebe. At the outset, ICCB President explained the structure of Bangladesh Better Business Forum (BBBF) and pointed out how much the PPD process brought both private sector and government representatives to the same platform to identify



Group photograph of the Ethiopian Business Delegation during their visit to ICC Bangladesh

constraints to businesses and develop appropriate solutions.

The President also praised BICF in assembling such forum and thereby facilitating the much needed dialogue. In addition, he also pointed out that such dialogues are driven by political will, which was dampened following the assumption of the newly elected democratic government. In response, the Secretary General, Mr. Gashaw Debebe of the Ethiopian Chamber explained how similar dialogues were also commenced in their own country and how they failed due to political will. All the members of the delegation agreed that the scenario was very much similar and praised Bangladesh's progress with PPD. Among other discussions, the President of the ICCB also elaborated on the structure of the ICC itself and how it functions in more than 120 economies. The delegation acknowledged the

positive contribution of ICC in the PPD process in Bangladesh and presented ICCB President Mahbubur Rahman with a Silver Coin as a honorary token. ICCB President presented copies of the ICCB Business Directory to all the delegates.

Afgan Business Delegation visited ICCB

Harakat is a facility similar to BICEF, based in Afghanistan and funded by DFID. The purpose of the visit was a study tour. Many of the staff at Harakat are new to the area of Investment



ICCB President Mahbubur Rahman presiding over a meeting with the Afgan Business Delegation

Climate Reform and wish to learn from Bangladesh and in particular, Bangladesh Investment Climate Fund, and its stakeholders, to build their capacity and knowledge. Harakat senior management and selected board members met with various stakeholders to learn about your experiences, implemented projects and lessons learnt. This will help them greatly to improve their project techniques or replicate similar projects in their own country.

ICCB for broadening tax net

Speaking at the pre budget discussion with National Board of Revenue (NBR) on April 1, ICCB President Mahbubur Rahman said the government should reconsider the existing tax on dividends and profits of banks, which include default loans. He felt that taxes on default loan could be collected after the recovery of those loans by the banks. He also said incentives for the export industries should not be given in cash and suggested for introducing alternative incentives. He further said the government might mobilize a nominal tax of Tk 2,500 per annum from each businessman across the country. This could be a big source for government revenue, he added. Mahbubur Rahman also suggested to avoid double taxation and reduce corporate tax rate. Apart from this he suggested to take appropriate measures, so that the exporters and importers give right declaration to pay taxes. He reiterated that allowing repeated chances to make black money white is against the norms of the government and would discourage genuine tax payers.

NBR Muhammad Abdul Mazid said the government will impose higher duty on luxury items in the next budget to help maintain a stable foreign exchange reserve. The NBR chief said this at a pre budget discussion with the country's three leading chambers. Leaders of International Chamber of Commerce-Bangladesh (ICCB), Foreign Investors' Chamber of Commerce and Industry (FICCI) and Bangladesh Chamber of Industries (BCI) attended the meeting with NBR Chairman held at NBR conference room on April 01.

Mr. Mazid also said this is the right time to concentrate on the production and use of locally made goods as it will save foreign exchange to a large extent. He, however, said that there is no need to be panicked by the ongoing financial crisis and observed that the country would overcome this situation as before. He further said the government will not go by the dictates of the donor agencies during formulation of the next budget rather the government will prepare the budget for the welfare of the people depending on its own intelligence. He said that during the formulation of the next fiscal year's budget, the government would keep in mind the ongoing financial meltdown.

The meeting was attended among others by former ICCB Board Members Aftab-ul Islam, R.M. Khan ICCB Secretary Ataur Rahman, former DCCI President Hossain Khaled, FICCI President Waliur Rahman Bhuiyan, OBE, BCI President Shahedur Rahman, ICMAB President ABM Shamsuddin.

14 Bankers passed 2009 CDCS Examination

Dr. Wahiduddin Mahmud, former Adviser to the Caretaker Government distributed certificates to the 14 bankers who successfully completed the Certified Documentary Credit Specialist (CDCS) Examination held in Dhaka on April 16, 2009 at a simple ceremony at DCCI auditorium on November 5. Dr. Mahmud congratulated the new CDCS Experts and expected that they would be able to provide better services to the clients and to the nation.



Former Adviser to the Caretaker Government Prof. Wahiduddin Mahmud distributing certificates to the new CDCS Experts

ICCB President Mahbubur Rahman while speaking on the occasion said that CDCS is an international standard qualification for documentary credit specialist. It is a professional certification that enables documentary credit practitioners to demonstrate specialized knowledge and application of skills required for competent practice. He hoped that the new CDCS experts would be able to contribute substantially to provide professionally skilled and improved services to their clients. A number of business leaders, senior bankers, professionals and journalists attended the Certificate Award Ceremony.

It may be mentioned here that as many as 14 bankers from six local and two foreign banks came out successful in the examination. They are: five from Eastern Bank Limited, two each from Islami Bank Bangladesh Limited and Standard Chartered Bank Limited and one each from AB Bank Limited, Bank Asia Limited, The City Bank Limited, Commercial Bank of Ceylon Limited and United Commercial Bank Limited. So far, a total of 24 bankers have become CDCS Specialists. ICC Bangladesh has been hosting the CDCS Examination since 2008. The IFC School of Finance, UK and ICC Hqs, Paris holds the CDCS Examination worldwide every year.

BB Governor distributed IFC 'FIT Initiative' Certificates

ICC Bangladesh has introduced a new e-learning programme for the bankers and other professional dealing with international trade since 2008. The Programme titled 'FIT Initiative' (Finance of International Trade) has been developed jointly by eBusiness School International (eBSI) of Ireland and ICC Bangladesh with support from International Finance Corporation (IFC), a private arm of the World Bank Group. The course provides advanced skills in the finance of international trade to participants of the programme. Successful participants receive certification of excellence in the international trade from the Institute of Export of the United Kingdom as well as a certificate of achievement in Documentary Credit and UCP 600 from the International Chamber of Commerce (ICC), Paris.



Group photograph of FIT participants with BB Governor Dr. Atiur Rahman and ICCB President Mahbubur Rahman

The Central Bank Governor Dr. Atiur Rahman distributed certificates at a simple ceremony held in Dhaka on May 30 among the 52 successful participants of the second batch

of 'FIT Initiative' Programme. The BB Chief congratulated the participants who successfully completed the e-learning programme and hoped that the participants as well as the country would be benefited out of this programme

It may be mentioned that a total of 98 bankers and professionals completed the 'FIT Initiative' programme in two batches. The first batch of 46 completed in 2008 and the second batch of 52 participants in 2009. The third batch of 51 bankers enrolled for the third batch which will be completed in early 2010..

ICCB Executive Board Meetings

In 2009 four meetings of the Executive Board of ICC Bangladesh were held during the year- 39th to 42nd Meetings. The meetings discussed on various activities of the National Committee as well as on various national issues. Presided over by ICCB President Mahbubur Rahman the meetings were attended by ICCB Vice Presidents Latifur Rahman and Samson H. Chowdhry and Executive Board Members.

The 39th Meeting of the Executive Board was held on February 19. The meeting discussed among other things the draft report of the Executive Board for approval to place before the Annual Council, consider fixation of date and venue for holding the 14th Annual Council of ICCB and consider approval of the Audited Accounts for the 2008 for adoption by the Annual Council.

The 40th meeting of the ICCB Executive Board was held on March 19, 2009. The meeting reviewed the activities of ICCB and had deliberations about participation at the 6th WCC in Kuala Lumpur to be held on 3-5 June, 2009, IFC BICF Public-Private Dialogue to be held in Vienna on 28-30 April, 2009, participation at First South Asia-Middle East Regional Consultative Group Meeting in Sharjah on May 3., visit by IFC BICF Consultancy Team for evaluation of BIAC proposal for funding, change of nomination to the Executive Board and consideration of enrolling new members.

The Board congratulated the newly elected Presidents of the Chittagong Chamber of Commerce & Industry M. A. Latif MP and Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Abdus Salam Murshedy and welcomed them as ICCB Executive Board Members. Kazi Mahmood Sattar, Chairman of Association of Bankers Bangladesh Ltd. (ABB) and Managing Director/CEO of the City Bank Ltd., who was earlier co-opted as a member of the ICCB Executive Board was also welcomed.

The 41st Meeting of the ICCB Executive Board was held on June 18. The meeting reviewed the activities of ICCB during March -June and had deliberations on 14th ICCB Annual Council held on March 31, ICC Dialogue on Rethinking Trade Finance 2009: An ICC Global Survey and IFC 'FIT Initiative' Certificate award Ceremony,

Meeting of the Executive Committee of BBBF with Finance Minister, ADB Consultation with private sector on mid-term review of ADB Country strategy and programme, IFC BICF



41st Executive Board Meeting presided over by ICCB President Mahbubur Rahman is in progress.

session on stakeholders opinion survey moderated by ICCB President, IFC BICF TAC Meeting, National Budget Meeting of Economic Reporters Forum, Participation at South Asia-Middle East Regional Consultative Group Meeting in Sarjah, Participation of ICCB President at IFC Conference on 'Smart Regulation in South and South East Asia: Sharing Approaches to Regulatory Reforms' to be held in Hanoi, Celebration of 15th Founding Anniversary of ICC Bangladesh and 90th Anniversary of ICC, Participation at the 6th WCC in Kuala Lumpur and Status of BIAC Project Proposal etc.



42nd ICCB Executive Board Meeting in progress

The meeting also discussed about the recently announced budget proposals (FY 2009-2010). The meeting appreciated the budget provision for allocation of Tk. 25 billion for Public Private Partnership (PPP). However, the committee was very much concerned about the budget proposal to allow legalizing 'Black money' on payment of a nominal 10% confessional tax over the next three years. The members were of the opinion that this would not only discourage the genuine tax payers but also demoralize as well as act negatively as disincentive for honest citizens. They thought the proposal should be reconsidered for withdrawal. The meeting decided to issue a joint press statement with other leading Chambers and Associations.



ICCB Standing Committee on Banking Technique and Practices Chairman Mamun Rashid presiding over the meeting of the Committee

The 42nd Meeting was held on August 19. The meeting reviewed the activities of ICCB during July - August period. The meeting discussed among other things about the participation of ICCB President at the Regional Seminar on Regulatory Reforms in Hanoi, ICC Workshops on International Trade Payments: Islamic Trade Finance held in Dhaka and Chittagong, ICC Dialogue and two workshops on Globalization of Basel II: Its implementation in Bangladesh held in Dhaka and Chittagong and status of BIAC Project Proposal. The meeting also confirmed the cooption of five new members in the ICCB Standing Committee on Banking Technique and Practices as recommended by the committee. The newly co-opted members are: Muhammed Hussain, Former MD, Sonali Bank, Sukumar Sinha, Head of the Foreign Trade Division, Standard Chartered Bank, Md. Mahbub-ur-Rahman, Head of Corporate Banking, HSBC, Moinul Huq, Head of Trade Finance, Citibank N.A, Bangladesh and Pijush Kanti Shaha, Executive Vice President, International Trade Division, NCC Bank.

ICCB Standing Committee on Banking Technique & Practices holds meeting

ICCB Standing Committee on Banking Technique and Practices held a meeting on June 22. The meeting was presided over by the Chairman of the Committee Mamun Rashid and attended by the members of the Committee AB Bank managing Director Kaiser Ahmed Chowdhury and BIBM Director Prof. Dr. Toufic A Choudhury and ICCB Secretary Ataur Rahman also attended the meeting.

The meeting reviewed the past ICCB activities related to the banking sector and discussed on the future programme. The meeting decided to organize seminars and workshops on Basel II and International Trade Finance and Trade Fraud. It was also decided to continue the activities of FIT Initiative and CDCS Programme. In order to strengthen the activities of the committee it was decided to co-opt six new members in the Committee.

From the Album



Group picture of the delegates at the Asia Economic Community Forum held at Incheon, Korea on 11-13, November. Among others, Chairman of AEC forum Dr. Kim Hak Su (8th from right), ICCB President Mahbubur Rahman (7th from left), ICC's Sri Lanka Chairman Tissa Jayaweera (8th from left) are seen in the picture.



ICCB President Mahbubur Rahman (2nd from right) presenting ICCB Publications to the Switzerland Ambassador Dr. Dora Rapold at a farewell lunch hosted by ICCB on 25 May. Among others, ICCB Vice President Samson H. Chowdhury (extreme right) and Former Adviser to the Caretaker Government Syed Manzur Elahi (3rd from left) are also seen in the picture.



H. E. Ms. Bea Ten Tusscher, Ambassador of the Kingdom of the Netherlands to Bangladesh speaking at the farewell lunch by ICCB held on 16 July. Among others Commerce Minister Muhammad Faruk Khan M.P., Former Adversor to the Caretaker Government Dr. AB Md. Mirza Azizul Islam and MCCI President Abdul Hafiz Chowdhury FCA also attended the lunch.



ICCB President Mahbubur Rahman presenting ICCB Business Directory to the High Commissioner of Canada H. E. Mr. Robert McDougall during his visit to the National Secretariat on 5 August. Trade Commissioner of the Canadian High Commission Mortoza Tarafdar, ICCB Executive Board Member R. M. Khan (2nd left) and Secretary Ataur Rahman (extreme left) are also seen in the picture.



Turkish Ambassador H. E. Mr. Sakir Ozkam Torunlar called on ICCB President Mahbubur Rahman at his ICCB Office on 6 July.

From the Album



ICCB President Mahbubur Rahman (centre) discussing with the Spanish Ambassador H. E. Mr. Arturo Perez Martinez (right) during his visit to ICCB on 8 November. ICCB Secretary Ataur Rahman (left) is also seen in the picture.



ICCB President Mahbubur Rahman is seen presenting ICCB Publications to the Ambassador of the Republic of Korea to Bangladesh H. E. Mr. Suk-Bum Park at National Secretariat on 22 October. Counselor and Chief of Mission Doo-soon Park Resident Representative of Korea Business Centre (KOTRA) Han Il Kim and ICCB Secretary Ataur Rahman are also seen in the picture.



ICCB President Mahbubur Rahman is seen discussing with the Ambassador of Russian Federation to Bangladesh H. E. Dr. Gennady P. Trotsenko at the ICCB Secretariat on 27 October.



Thai Ambassador H. E. Mr. Chalermphol Thanchitt presenting a Thai Souvenir to ICCB President on 13 July. Minister Counselor (Commercial) Ms. Usha Wijaroen & ICCB Secretary are seen on his right and First Secretary Mr. Veerasakdi Prem is seen on his left.



Group photograph of the guests at the farewell lunch hosted by ICC Bangladesh on 8 October in honour of outgoing CEO of Standard Chartered Bank Osman Murad (sitting at the centre). ICCB President Mahbubur Rahman (3rd from right) and Prof. Wahiduddin Mahmud (3rd from left) are also seen in the picture along with other guests.

Glimpses from the Press

পরিবর্তনের সুযোগকে সতর্কতার সঙ্গে কাজে লাগাতে হবে

বিশ্ববাজারে পরিবর্তন এত দ্রুত ঘটেছে যে প্রতি বছরই নতুন কিছু কিছু উদ্ভাবন ঘটেছে। এ কারণে পরিবর্তনের সুযোগকে কাজে লাগাতে হবে। পরিবর্তন এত দ্রুত ঘটেছে যে প্রতি বছরই নতুন কিছু কিছু উদ্ভাবন ঘটেছে। এ কারণে পরিবর্তনের সুযোগকে কাজে লাগাতে হবে।

আইসিসিবি'র বুলেটিনের সম্পাদকীয়

আইসিসিবি'র বুলেটিনের সম্পাদকীয়

The Financial Express

6th World Chambers Congress ends in Kuala Lumpur
Vow to contribute business solutions to climate change

6th World Chambers Congress ends in Kuala Lumpur
Vow to contribute business solutions to climate change

জাতিগত ও গণনা

দেশের অর্থনীতি শক্ত
ভিত্তির ওপর
দাঁড়িয়ে আছে

দেশের অর্থনীতি শক্ত
ভিত্তির ওপর
দাঁড়িয়ে আছে

NEWAGE

TUESDAY, AUGUST 11, 2009

Economic affairs adviser for more rate cut

Economic affairs adviser for more rate cut

নয়া দিগন্ত

Upcoming Budget For
Chief Guest: Abdul Muhsin Ali

Upcoming Budget For
Chief Guest: Abdul Muhsin Ali

বিশ্বজুড়ে বাণিজ্য অর্থায়ন নিয়ে উদ্বেগ

বৃদ্ধি কমাতে সৃজনশীলতার ওপর জোর দিলেন গভর্নর

বিশ্বজুড়ে বাণিজ্য অর্থায়ন নিয়ে উদ্বেগ

Copenhagen deal opens scope for private sector investment

Say experts at ICCB roundtable

Copenhagen deal opens scope for private sector investment

HOLIDAY

Islamic Banks mostly unhurt by global financial crisis

Islamic Banks mostly unhurt by global financial crisis

সংবাদ

কালো টাকা সাদা করা
সিদ্ধান্তে শীর্ষ ব্যবসায়ী
নেতাদের উদ্বেগ

কালো টাকা সাদা করা
সিদ্ধান্তে শীর্ষ ব্যবসায়ী
নেতাদের উদ্বেগ

3-20 must find political will to conclude Doha Round: ICC

3-20 must find political will to conclude Doha Round: ICC

The Independent

Implementation of ATA
Carnet system stressed

Implementation of ATA
Carnet system stressed

মমকাল

অর্থনৈতিক মন্দা ও জলবায়ু
পরিবর্তন বড় চ্যালেঞ্জ

অর্থনৈতিক মন্দা ও জলবায়ু
পরিবর্তন বড় চ্যালেঞ্জ

11 শীর্ষ ব্যবসায়ী

দংগঠন বাজেটকে
মাগত জানিয়েছে

11 শীর্ষ ব্যবসায়ী
দংগঠন বাজেটকে
মাগত জানিয়েছে

আমার দেশ

রফতানি বাণিজ্য বৃদ্ধির স্বার্থে এটিএ
কার্নেট পদ্ধতি বাস্তবায়নের তাগিদ

রফতানি বাণিজ্য বৃদ্ধির স্বার্থে এটিএ
কার্নেট পদ্ধতি বাস্তবায়নের তাগিদ

News Today

ICC,B for
public-private
partnership to
face recession

ICC,B for
public-private
partnership to
face recession

Plan of Action for 2010

Conference

- Conference on Energy for Growth

Workshops

- Workshop on International Trade Fraud: Prevention, Control & Remedies
- Workshop on URDG (Uniform Rules for Demand Guarantees)
- Workshop on Incoterms 2010: Practical issues

Certificate Courses

- IFC 'FIT Initiative' (Finance of International Trade)
- CDCS Examination

Business Dialogues/Seminars

- Dialogue on Business Climate and Investment
- Dialogue on Utilization of Natural Energy Resources for Growth

Publications

- Quarterly News Bulletin
- Media Blitz
- Annual Report

ICC Bangladesh Standing Committees

Standing Committee on Law and Practices relating to Competition

Chairman : **Latifur Rahman**

Vice President, ICC Bangladesh and Chairman & CEO, Transcom Limited

Standing Committee on International Commercial Practices

Chairman : **A.S.M Quasem**

Chairman, Newage Group of Industries

Standing Committee on International Trade and Investment Policy

Chairman : **Syed Manzur Elahi**

Chairman, Apex Adelchi Footwear Limited

Standing Committee on Customs Regulation, Reforms and Modernization

Chairman : **R Maksud Khan**

Chairman, Bengal Fine Ceramics Limited

Standing Committee on Banking Technique and Practice

Chairman : **Mamun Rashid**

Managing Director and Country Officer of Citibank NA Bangladesh

Standing Committee on Insurance

Chairman : **Nasir A. Choudhury**

Managing Director, Green Delta Insurance Co. Limited

Standing Committee on Financial Services and Taxation

Chairman : **Aftab-ul Islam**

President and CEO, IOE (Bangladesh) Ltd.

Standing Committee on Energy and Environment

Chairman : **Masih UI Karim**

Adviser and Member of the Board, Berger Paints Bangladesh Limited

Standing Committee on International Law and Arbitration

Chairman : **M. Moniruzzaman Khan, Bar-at-Law**

Senior Advocate, Bangladesh Supreme Court

List of Members

Trade Organizations

- | | |
|---|---|
| <p>001. The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI)
60, Motijheel C/A, Dhaka-1000
Tel. : 9560589, 9560102-3
Fax : 7176030, 9560588
E-mail : fbcci@bol-online.com</p> <p>002. The Dhaka Chamber of Commerce & Industry (DCCI)
DCCI Building
65-66, Motijheel C/A, Dhaka-1000
Tel. : 9560732, 9552562, 9554383
Fax : 9560830
E-mail : info@dhakachamber.com
secratary@dhakachamber.com</p> <p>003. Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka
122-124, Motijheel C/A, Dhaka-1000
Tel. : 7161028-9, 9565208-10, 9558435
Fax : 9565212, 9565211
E-mail : sg@citechco.net</p> <p>004. Chittagong Chamber of Commerce & Industry (CCCI)
Chamber House, Agrabad C/A, Chittagong
Tel. : 713366-9, 711355, 711356
Fax : 710183
E-mail : info@chittagongchamber.com</p> <p>005. Foreign Investors' Chamber of Commerce & Industry
7, Gulshan Avenue, Gulshan-1, Dhaka-1212
Tel. : 9892913, 9893049
Fax : 9893058
E-mail : ficci@bdcom.net</p> | <p>006. Bangladesh Association of Banks (BAB)
42, Gulshan Ave. Road No. 135,
Gulshan -1, Dhaka-1212
Tel. : 8859885, 8828629
Fax : 8851015
E-mail : bab@citechco.net</p> <p>007. Bangladesh Insurance Association (BIA)
Chamber Building (9th Floor)
122-124, Motijheel C/A, Dhaka-1000
Tel. : 9557330, 9571247
Fax : 9557330
E-mail : bia@bdcom.com</p> <p>008. Bangladesh Garment Manufacturers & Exporters Association (BGMEA)
23/1, Panthapath Link Road
Kawran Bazar, Dhaka-1215
Tel. : 8115597, 8115751
9144552-3
Fax : 8113951, 8125739
E-mail : bgmeanet@agni.com/
info@bgmea.com</p> <p>009. Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA)
233/1, B.B. Road, Narayangonj-1400
Tel. : 7640535, 7641857, 9673337
8620377
Fax : 7630609, 9673337
E-mail : bkmea@bangla.net</p> |
|---|---|

Corporate Bodies

Banks

- | | |
|--|--|
| <p>010. Agrani Bank Limited
9/D, Motijheel C/A, Dhaka-1000
Tel. : 7160834, 9566153-4, 9566160-9
Fax : 9562346, 9563662
E-mail : mdagrani@citechco.net
agrani@agranibank.org</p> <p>011. AB Bank Limited
30-31, Dilkusha C/A, Dhaka-1000
Tel. : 9564125, 9560312
Fax : 9564122, 9564123
E-mail : info@abbank.org
kaiser@abbank.com.bd</p> <p>012. Bank Alfalah Limited
168, Gulshan Avenue
Gulshan 2, Dhaka-1212
Tel. : 8833112-4
Fax : 9896782
E-mail : information@bankalfalah.com.bd</p> | <p>013. BASIC Bank Limited
Sena Kalyan Bhaban (6th Floor)
195, Motijheel C/A, Dhaka-1000
Tel. : 9564830, 9567910, 7175691-2
Fax : 9564829, 7124911
E-mail : basicho@citechco.net</p> <p>014. BRAC Bank Limited
1, Gulshan Avenue, Gulshan-1, Dhaka-1212
Tel. : 8836501, 9884292
Fax : 8861867
E-mail : enquiry@bracbank.com
mdsoffice@bracbank.com</p> <p>015. Citibank N. A.
109, Gulshan Avenue
Dhaka-1212
Tel. : 8855139-41, 8817587, 8833567
Fax : 8850479, 9899126
E-mail : mamun.rashid@citi.com</p> |
|--|--|

016. The City Bank Limited
136, Gulshan Avenue, Gulshan-2, Dhaka-1212
Tel. : 02 8813483, 8814375, 8813126,
Fax : 02 9884446
E-mail : info@thecitybank.com/
corres.bank@thecitybank.com
017. Commercial Bank of Ceylon Limited
2, Dilkusha C/A, Dhaka-1000
Tel. : 9566566
Fax : 9565707, 9566574
E-mail : taslimaakther@combankbd.com/
email@combankbd.com
018. Dhaka Bank Limited
100, Motijheel C/A, Dhaka - 1000
Tel. : 9554514
Fax : 9556584, 9571013
E-mail : info@dhakabank.com.bd
019. Eastern Bank Limited
10, Dilkusha C/A, Dhaka - 1000
Tel. : 9562348, 9558390-91, 9556360-70
Fax : 9562364
E-mail : info@ebl-bd.com
020. Export Import Bank of Bangladesh Limited
Symphony, Plot SE(F) 9, Road.142, Gulshan Ave.
Dhaka-1212
Tel. : 9889363
Fax : 8828962
E-mail : eximho@bdonline.com
021. The Hong Kong and Shanghai Banking
Corporation Limited
Anchor Tower (5th Floor)
1/1-B, Sonargaon Road, Dhaka-1205
Tel. : 9660552, 9660536-43
Fax : 9660554
E-mail : hsbcd@hsbc.dhaka-bd.net/
contact@hsbc.com.bd
022. ICB Islamic Bank Limited
13, Karwan Bazar, Kazi Nazrul Islam Avenue
Dhaka-1215
Tel. : 9143361-5, 9144111
Fax : 9111994
E-mail : info@icbislamin-bd.com
023. IFIC Bank Limited
Shilpa Bank Bhavan (19th Floor)
8, Rajuk Avenue, Dhaka-1000
Tel. : 9563020, 9562062, 9562060
Fax : 9562015, 7161644
E-mail : info@ificbankbd.com /
md@ificbankbd.com
024. Islami Bank Bangladesh Limited
40, Dilkusha C/A, Dhaka-1000
Tel. : 9569416, 9563040, 9567173
Fax : 9564532, 9568634
E-mail : info@islamibankbd.com
025. Janata Bank Limited
110, Motijheel C/A, Dhaka-1000
Tel. : 7169287, 9560027-30,
Fax : 9564644
E-mail : md@janatabank-bd.com
026. Mutual Trust Bank Limited
68, Dilkusha C/A (5th Floor), Dhaka-1000
Tel. : 7113236, 9569318, 7170138
Fax : 9569762
E-mail : mtbl@bangla.net /
info@mtb.com.bd
027. National Bank Limited
18, Dilkusha C/A , Dhaka-1000
Tel. : 7168729-31, 9563081-5, 9561201
Fax : 9569404, 9563953
E-mail : ho@nblbd.com
028. National Credit & Commerce Bank Limited
7-8, Motijheel C/A, Dhaka-1000
Tel. : 9558882, 9566283, 9561902-4
Fax : 9566290
E-mail : nccbl@bdmail.net
029. One Bank Limited
46, Karwan Bazar C/A, Dhaka-1215
Tel. : 9118161, 8122046, 9141397
Fax : 9134794
E-mail : obl@onebankbd.com
030. Prime Bank Limited
119-120, Motijheel C/A, Dhaka-1000
Tel. : 9567265, 9570747-8, 9564677
Fax : 9560977, 9567230
E-mail : shahjahan@primebank.com.bd
info@prime-bank.com
031. Pubali Bank Limited
26, Dilkusha C/A, Dhaka-1000
Tel. : 9552197, 9551961, 9551614
Fax : 9564009
E-mail : pubali@bdmail.net
032. Sonali Bank Limited
35-44, Motijheel C/A, Dhaka-1000
Tel. : 9550426-34, 9568558, 9565944
Fax : 9561410, 9552007
E-mail : sbhoid@bdmail.net
033. Standard Chartered Bank
67, Gulshan Avenue
Dhaka-1212
Tel. : 9550181, 8833003, 8833004
Fax : 9890013, 9562332, 9557527
E-mail : shahreen.rahman@sc.com
034. State Bank of India
24-25, Dilkusha C/A, Dhaka-1000
Tel. : 9559935, 9563992, 9570566
Fax : 9563991
E-mail : sbidhaka@bangla.net/
ceo@sbibd.com
035. Trust Bank Limited
Dilkusha C/A, Dhaka-1000
Tel. : 9561894, 9572012-3, 9570261
Fax : 9572315, 9551714
E-mail : info@trustbanklimited.com
036. United Commercial Bank Limited
Plot - CWS- (A)-1 Road No - 34
Gulshan Avenue, Dhaka-1212
Tel. : 8852500
Fax : 9560587
E-mail : info@ucbl.com

Non-Banking Financial Institutions : Leasing & Investment

- | | |
|--|---|
| <p>037. IDLC Finance Limited
57, Gulshan Avenue, Dhaka-1212
Tel. : 8835885, 8834990-4
Fax : 8834377, 8835887
E-mail : mailbox@idlc.com</p> <p>038. Industrial and Infrastructure Development Finance Co. Limited (IIDFC)
122-124, Motijheel C/A, Dhaka-1000
Tel. : 9559311-2, 9553254, 9553387
Fax : 9568987
E-mail : mm_iidfc@intechworld.net</p> <p>039. Industrial Promotion and Development Company of Bangladesh Limited (IPDC)
106, Gulshan Avenue, Dhaka-1212
Tel. : 9885533-38
Fax : 9885529
E-mail : email@ipdcdbd.com</p> <p>040. International Leasing and Financial Services Limited
5, Rajuk Avenue, Dhaka-1000
Tel. : 7169391, 9559639
Fax : 9559640
E-mail : ilfsl@bangla.net</p> | <p>041. National Housing Finance and Investments Limited
1/G, Free School Street, Sonargaon Road, Dhaka-1205
Tel. : 9669800, 9670612-4
Fax : 9671016
E-mail : info@nationalhousingbd.com</p> <p>042. The UAE-Bangladesh Investment Company Limited
18, Kemal Ataturk Avenue
Banani C/A, Dhaka
Tel. : 9888203
Fax : 8810718
E-mail : ubico@dhaka.net</p> <p>043. Uttara Finance and Investments Limited
JBC Tower (6th Floor)
10, Dilkusha C/A, Dhaka-1000
Tel. : 9568207-9, 9562909, 9567193
Fax : 9552461
E-mail : uttarafinance@accesstel.net</p> |
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Non-Banking Financial Institutions : Insurance

- | | |
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| <p>044. Bangladesh General Insurance Co. Limited
42, Dilkusha C/A, Dhaka-1000
Tel. : 9555073-4, 9550379
Fax : 9564212
E-mail : bgic@citechco.net</p> <p>045. Eastern Insurance Company Limited
44, Dilkusha C/A, Dhaka-1000
Tel. : 9563033-4, 9564246-8
Fax : 9569735
E-mail : eicl@dhaka.net</p> <p>046. Eastland Insurance Company Limited
13, Dilkusha C/A, Dhaka-1000
Tel. : 9564600, 9562710
Fax : 9565706, 9561115
E-mail : info@eastlandins.com</p> <p>047. Green Delta Insurance Co. Limited
2, Dilkusha C/A, Dhaka-1000
Tel. : 9560005, 9563683, 9563691
Fax : 9562345, 9558046
E-mail : gdic@bol-online.com
nasir@green-delta.com</p> <p>048. Pioneer Insurance Company Limited
Plot # SE(F)9, Road No. 142,
South Avenue, Gulshan-1, Dhaka-1212
Tel. : 8816579, 8816793, 9557674
Fax : 8817234, 8817264
E-mail : piclho@gmail.com</p> | <p>049. Pragati Insurance Limited
20-21, Kawran Bazar, Dhaka - 1215
Tel. : 9116303, 9133680-2, 8117996
Fax : 8122980
E-mail : info@pragatinsurance.com</p> <p>050. Reliance Insurance Limited
8, Rajuk Avenue, Dhaka-1000
Tel. : 9560105, 9563161
Fax : 9562005, 9563297
E-mail : ril@bol-online.com/
info@reliance-bd.com</p> <p>051. Sadharan Bima Corporation
33, Dilkusha C/A,
Dhaka-1000
Tel. : 9552070, 9566705-6, 9566008
Fax : 9564197</p> <p>052. United Insurance Company Limited
22, Kazi Nazrul Islam Ave.
Dhaka-1000
Tel. : 8612169, 9661397-8, 8619336-8
Fax : 8622330, 8631447
E-mail : info@unitedinsurance.com</p> |
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Law Firms

- | | |
|--|--|
| <p>053. A. Hossain & Associates
3B Outer Circular Road
Maghbazar, Dhaka-1217
Tel. : 8311492, 8322935
Fax : 9344356
E-mail : aab@bangla.net</p> | <p>056 Huq and Company
47/1, Purana Paltan, Dhaka-1000
Tel. : 9552196, 9555953
Fax : 9562434
E-mail : huqandco@bol-online.com</p> |
| <p>054 Dr. Kamal Hossain & Associates
122-124, Motijheel C/A, Dhaka-1000
Tel. : 9564954, 9552946, 9560655
Fax : 9564953
E-mail : khossain@citechco.net</p> | <p>057 Rokanuddin Mahmud and Associates
36, Kamal Ataturk Avenue,
Banani, Dhaka-1213
Tel. : 9894318, 9894371
Fax : 9894338
E-mail : rumahmud@gmail.com</p> |
| <p>055 Dr. M. Zahir and Associates
House No. 50, Road No. 11/A
Dhanmondi R/A, Dhaka-1209
Tel. : 9114850, 8113183, 9554985
Fax : 8113183,
E-mail : drzahir@bdmail.net</p> | <p>058 Syed Ishtiaq Ahmed & Associates
House No. 62, Road No. 11A
Dhanmondi, Dhaka-1206
Tel. : 8152835, 8154769
Fax : 8152836, 8152836
E-mail : info@siaalaw.com</p> |

National Companies

- | | |
|--|--|
| <p>059. A. K. Khan & Co. Limited
Batali Hills, Chittagong- 4000
Tel. : 611050-2, 613084, 612610
Fax : 610596
E-mail: akkhan@spnetctg.com</p> | <p>★ 064. ASM Chemical Industries Limited.
240 Tejgaon I/A, Dhaka-1208
Tel : 8832671, 886487
Fax : 9881481, 9886487
E-mail : rjm@azizgroup.com /
azizgroupbd@bol-online.com</p> |
| <p>060. Abdul Monem Limited
Monem Business District
111, Bir Uttam C.R. Dutta Road , Dhaka-1205
Tel. : 8618079, 8612017
Fax : 9664913
E-mail : asmhbs@citechco.net</p> | <p>065. Aventis Limited
6/2/A, Segun Bagicha, Dhaka-1000
Tel. : 7160144, 9562824,
Fax : 9550009, 9562149
E-mail : nazma.kamal@sanofiaventis.com
/ iftekharul.islam@sanofi-
aventis-com</p> |
| <p>061. Alpha Tobacco Manufacturing Co. Limited
70/1, Purana Paltan Line, Kakrail, Dhaka
Tel. : 8315071-2,
Fax : 8315335, 9332968
E-mail : erba@gmail.com</p> | <p>066. Bay Consolidation (Pvt.) Limited
23/KA, New Eskaton Road, Dhaka-1000
Tel. : 8316860-1, 8318763
Fax : 8319396, 9335894
E-mail : bcld@bangla.net /
comm.@chowdurygroup.com</p> |
| <p>062. Apex Adelchi Footwear Limited
House-6, Road-137, Gulshan-1, Dhaka-1212
Tel. : 8820300, 8828258, 8821591
Fax : 8813038
E-mail : smelahi@ranksitt.net/
maqsuda@apexadelchi.com</p> | <p>067. Bengal Fine Ceramics Limited
HH Bhaban (2nd & 3rd Floor)
52/1, New Eskaton, Dhaka-1000
Tel. : 9345174, 9343948, 9356085
Fax : 8314933, 9345794
E-mail : bfcl@dbn-bd.net</p> |
| <p>063. Arlinks Limited
Red Crescent Concord Tower (11th Floor)
17, Mohakhali C/A, Dhaka-1212
Tel : 8850254-57
Fax : 9888388
E-mail : arlinks@arlinks.org</p> | |

★ Joined in 2010

068. BEXIMCO Limited
House No. 17, Road No. 2
Dhanmondi R/A
Dhaka-1205
Tel. : 8615005, 8611891-5, 8618220-7
Fax : 8613470, 8617647
E-mail : iqbal@bol-online.com /
beximchq@bol-online.com
069. CONEXPO Limited
36, DIT Extension Road (2nd Floor)
Dhaka-1000
Tel. : 8316606, 8350874
Fax : 8312826
E-mail : conexpo@bdcom.com
070. Dhaka Stock Exchange Limited
9-F, Motijheel C/A, Dhaka-1000
Tel. : 9564601, 7175705-9
Fax : 9564727
Cell : 01819219396
E-mail : dac@bol-online.com
- ★ 071. Elite Group of Industries
“South Avenue Tower” (2nd floor), House No. 50
Road No. 3, 7, Gulshan Avenue,
Gulshan-1, Dhaka-1212
Tel. : 8859998
Fax : 9883681
Email : elite@citechco.net
072. Envoy Garments Limited
400-B, Khilgaon Chowdhury Para
Dhaka-1219
Tel. : 7214908, 7214437, 7211228, 7217410
Fax : 7217401, 7217407, 7214193
E-mail : envoygrp@bangla.net
073. ETBL Holdings Limited
Suvastu Tower (9th Floor)
69/1, Panthapath, Dhaka-1205
Tel. : 8622583-4
Fax : 8621917
E-mail : etbl@bdmail.net
074. GMG Airlines Limited
ABC House (9th Floor), Banani C/A
8, Kemal Ataturk Avenue
Dhaka-1213
Tel. : 8825845-9, 8829019
Fax : 8826115
E-mail : shahab@gmgairlines.com
075. HRC Syndicate Limited
46, Kawran Bazar, Dhaka-1215
Tel. : 9115183-4, 8126173-6
Fax : 9128991, 8110993
E-mail : syndicate@hrcbd.com
076. Incepta Pharmaceuticals Limited
40, Shahid Tajuddin Ahmed Sarani
Tejgaon I/A, Dhaka-1208
Tel. : 8891688-703
Fax : 8891190-91
E-mail : incepta@inceptapharma.com
- ★ 077. International Trade Connection (Pte) Limited
House No. 429 (1st Floor), Road No. 30
New DOHS Mohakhali, Dhaka-1206.
Tel. : 8825801-02, 8826168
Fax : 8826061
Email : zosman@itcbd.net/
osm@itcbd.net
078. IOE (Bangladesh) Limited
54, Dilkusha C/A (4th Floor)
Dhaka-1000
Tel. : 9553317, 9559782, 9555403,
Fax : 9564379
E-mail : info@ioe.com.bd
079. Jaroms Industries Limited
13/2 Abdus Satter Master Road
Gazipura, Tongi, Gazipur
Tel. : 9815874
Fax : 9815874
E-mail : jaroms@bdmail.net
080. Karnaphuli Fertilizer Co. Limited (KAFCO)
IDB Bhaban (13th Floor)
E/8-A, Rokeya Sharani, Sher-e-Bangla Nagar,
Dhaka-1207
Tel. : 8125520
Fax : 8124490
E-mail : mail@kafcobd.com
081. The Merchants Limited
House No. 38, Road No. 13
Sector-3, Uttara, Dhaka-1230
Tel. : 8953645-9
Fax : 8920379
E-mail : arshadali@themerchantsltd.com
082. Mir Akhter Hossain Limited
House No.13, Road No.12
Dhanmondi R/A, Dhaka-1209
Tel. : 8122682, 8110997, 8110131
Fax : 8110992, 9133214
E-mail : mirakter@citechco.net
083. The Mohammadi Limited
Lotus Kamal Tower-1, Level-10
57, Zoar Shahara, Nikunjo-2 (North)
Dhaka-1229
Tel. : 8952704-9-111
Fax : 8959254
E-mail : info@mohammadigroup.com

★ Joined in 2010

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| <p>084. Navana Limited
125/A, Motijheel C/A, Dhaka-1000
Tel. : 9552212, 9566317
Fax : 9566324
E-mail : navana@bangla.net</p> <p>085. Newage Garments Limited
42/I, Indira Road, Dhaka-1208
Tel. : 8112704, 8116951, 9126535
Fax : 8113518
E-mail : quasem@newage-group.com</p> <p>086. Pacific Bangladesh Telecom Limited
Pacific Centre, 14, Mohakhali C/A, Dhaka-1212
Tel. : 8822186-7, 8822761-5, 8825281-3
Fax : 8823575, 8851645
E-mail : pactel@citechco.net</p> <p>087. Prime Textile Spinning Mills Limited
195. Motijheel C/A, Dhaka-1000
Tel. : 9564851-2, 9564856, 7176013-4
Fax : 9564857, 7165831
E-mail : info@primegroup-bd.com
chairman@primegroup-bd.com</p> <p>088. Scholastica (Pvt.) Limited
Corporate Office, 95, Mohakhali
Khawaja Tower, Dhaka-1212
Tel. : 9887277, 8815222-3, 8819500
Fax : 8813141
E-mail : chairperson@scholasticabd.com</p> <p>089. Shahjalal Newsprint Industries Limited
125/1, Block-A, Baridhara, Dhaka-1212
Tel. : 8402008
Fax : 8401522, 8401611
E-mail : bgc@bdcom.com</p> <p>090. Square Pharmaceuticals Limited
48, Mohakhali C/A, Dhaka-1212
Tel. : 8833047-56, 8859007
Fax : 8828768
E-mail : info@squaregroup.com</p> | <p>091. Square Textile Mills Limited
48, Mohakhali C/A, Dhaka-1212
Tel. : 8833047
Fax : 8828768
E-mail : info@squaregroup.com</p> <p>092. Star Particle Board Mills Limited
Sena Kalyan Bhaban (16th Floor)
195, Motijheel C/A
Dhaka-1000
Tel. : 9550555, 9556519, 9558073
Fax : 9556515
E-mail : partex@bangla.net/
mail@partex.net</p> <p>093. The Sylhet Tea Company Limited
67, Motijheel C/A, Dhaka-1000
Tel. : 9554345, 9552001
Fax : 9568865</p> <p>094. Transcom Limited
Gulshan Tower (11th Floor), Plot No.31
Road No. 53, Gulshan North C/A
Dhaka-1212
Tel. : 8818327-30, 8814662-3, 8818331-2
Fax : 9887373, 9887376
E-mail : fhn@transcombd.com</p> <p>095. Transmarine Logistics Limited
10, Kazi Nazrul Islam Avenue
Kawran Bazar, Dhaka
Tel. : 9125792-6, 9130641
Fax : 9125953, 8127865, 8127901
E-mail : m.ghaziul.haque@mgsgrgroup.com</p> <p>096. Van Ommeren Tank terminal Bangladesh Ltd.
North Potenga
Chittagong-4000
Tel. : 741858, 741884, 740921
Fax : 741514
E-mail : bott@globalctg.net</p> |
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Multinational Companies

- | | |
|---|---|
| <p>097. Axiata (Bangladesh) Limited
BRAC Centre, 9th Floor
75, Mohakhali C/A, Dhaka-1212
Tel. : 9887146-52, 9885467-8
Fax : 9885463, 9887112, 9887416
E-mail : tmib@bdonline.com</p> <p>098. BASF Bangladesh Limited
HR Bhaban (4th Floor)
26/1, Kakrail Road, Dhaka-1000
Tel. : 9348374-6, 8313479
Fax : 8313599, 8360662
E-mail : basf.dhaka@basf.com</p> | <p>099. Bata Shoe Company (Bangladesh) Limited
Tongi I/A, Gazipur
Tel. : 9800501-5, 9800500
Fax : 9800511
E-mail : bata518@batabd.com</p> <p>100. Berger Paints Bangladesh Limited
Berger House, House No. 8, Road No. 2
Sector-3, Uttara Model Town
Dhaka-1230
Tel. : 8953665
Fax : 8951350
E-mail : info@bergerbd.com</p> |
|---|---|

-
- | | |
|---|--|
| <p>101. BOC Bangladesh Limited
285, Tejgaon I/A, Dhaka-1208
Tel. : 8823972, 8821240-5, 8824471-4
Fax : 8823771, 8821247
E-mail : shibly@bocbangladesh.com</p> <p>102. British American Tobacco Bangladesh Co. Ltd.
New DOHS Road
Mohakhali, Dhaka-1206
Tel. : 8822791-5, 8827646-8
Fax : 8822786, 8826149, 8829547
E-mail : nick_hales@bat.com</p> <p>103. Bureau Veritas (BIVAC) Bangladesh Ltd.
84, Kazi Nazrul Islam Avenue
Farmagate, Dhaka-1215
Tel. : 9112183
Fax : 8117891, 9126486
E-mail : qayyum.khan@bd.bureauveritas.com</p> <p>104. Cairn Energy Sangu Field Limited
IDB Bhaban (9th floor), E-8/A, Rokeya Sharani
Sher-e-Bangla Nagar, Dhaka-1207
Tel. : 8127387
Fax : 8125744
E-mail : hamida.virani@cairn-energy.plc.uk</p> <p>105. DHL Worldwide Express (Bangladesh) Pvt. Ltd.
Molly Capita Centre (4th & 5th Floor)
76, Gulshan, Gulshan 1, Dhaka-1212
Tel. : 9895810
Fax : 8823248
E-mail : desmond.quiah@dhl.com</p> <p>106. Duncan Brothers (Bangladesh) Limited
Camelia House
22, Kazi Nazrul Islam Avenue, Dhaka-1000
Tel. : 8619336-8, 9661397-8
Fax : 8613576
E-mail : duncan_tea@duncanbd.com</p> <p>107. GrameenPhone Limited
Plot 03, & 05, Road # 113/A
Gulshan, Gulshan -2, Dhaka-1212
Tel. : 9882990
Fax : 9882970
E-mail : info@grameenphone.com</p> | <p>108. Lafarge Surma Cement Limited
65, Gulshan Avenue, 3rd Floor
Gulshan-1, Dhaka-1212
Tel. : 8812026, 8854847
Fax : 8825413, 8815167
E-mail : info@bd.lafarge.com</p> <p>109. Nestle' Bangladesh Limited
Gulshan Tower (4th Floor), Plot No. 31
Road No. 53, Gulshan North C/A,
Dhaka-1212
Tel. : 9882759
Fax : 8822035
E-mail : carlo.cifiello@bd.nestle.com</p> <p>110. Siemens Bangladesh Limited
ZN Tower, Road No. 8, Plot-2
Block-SW1, Gulshan-1, Dhaka-1212
Tel. : 9893536
Fax : 9893597
E-mail : kabir.titu@siemens.com</p> <p>111. Singer Bangladesh Limited
5B, Road No. 126
Gulshan-1, Dhaka-1212
Tel. : 8825864, 8829082, 8858574
Fax : 8858247, 8857624
E-mail : singerinfo@singerbd.com/</p> <p>112. Unilever Bangladesh Limited
Z.N. Tower, Plot No. 2, Road No. 8
Gulshan-1, Dhaka-1212
Tel. : 9888452
Fax : 8810491, 8811560</p> <p>113. Warid Telecom International L.L.C.
House No.: 34, Road No. 19/A
Banani, Dhaka-1213
Tel. : 8836990-7
Fax : 9863247, 8836689
E-mail : muneer.farooqui@waridtel.com.bd</p> |
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ICC Programme of Action 2010

Rules-writing for business

Arbitration

Mandate

As a forum for pooling ideas on issues relating to international arbitration and other forms of dispute resolution, the Commission aims to:

- ▶ draft and amend Rules of arbitration, ADR, expertise, dispute boards and other forms of dispute resolution
- ▶ study the juridical and other aspects of arbitration and other modes of settlement of disputes of an international nature and examine them in view of current developments and produce reports, guidelines or best practices; and
- ▶ promote on a worldwide scale the settlement of international disputes by means of the various forms of ICC dispute resolution.

Projects for 2010

- Complete the revision process of the ICC Rules of Arbitration.
- Prepare a study the role and needs of states and state entities in arbitration.
- Produce recommendations for the use of tribunal appointed experts in the conduct of arbitration proceedings.
- Finalize the report on the essential features and effects of the production of electronic documents in international arbitration.
- Study the criteria that arbitrators may take into account in exercising their discretion in allocating the costs of the arbitration.

Commercial Law and Practice

Mandate

To promote a balanced self-regulatory and regulatory legal framework for international B2B transactions by setting global business standards, and by providing a business viewpoint on commercial rules being developed by intergovernmental organizations.

Projects for 2010

- Finalize the revision of Incoterms 2000.
- Promote the newly adopted Uniform Rules for Demand Guarantees (URDG).
- Provide input as required into the development of key international commercial law initiatives, including the common frame of reference for European contract law.
- Influence international public procurement policies, and develop a new ICC model confidentiality clause for public contracting.
- Develop new ICC model contracts, including a mergers and acquisitions asset purchase model and a subcontracting model.
- Update existing ICC model contracts, including the International Sale model and the Franchising model.

Banking Technique and Practice

Mandate

To serve as a global forum and rule-making body for the banking community.

Projects for 2010

- Act as the primary business interlocutor on trade finance.
- Provide timely market intelligence reports, including analysis to support ICC contributions on trade finance in key international fora.
- Continue the drafting of a set of international uniform rules on forfeiting in partnership with the International Forfeiting Association (IFA).
- Revise the International Standard Banking Practice (ISBP) to conform to UCP 600.
- Promote the newly adopted Uniform Rules for Demand Guarantees (URDG).
- Provide business input on international initiatives to combat money laundering and terrorist financing activities.

Marketing and Advertising

Mandate

To promote high ethical standards in marketing by business self-regulation through ICC international marketing codes and formulate world business positions and initiatives to address government actions that affect marketing and consumer protection.

Competition

Mandate

To ensure that modern business needs and the realities of global markets are taken into account in the formulation and implementation of competition laws and policies.

Financial Services and Insurance

Mandate

To contribute to the elaboration of sound supervisory and self-regulatory frameworks, and to promote the liberalization of trade in financial services and insurance.

Intellectual Property

Mandate

To promote a balanced, efficient and sustainable system for the protection of intellectual property.

Projects for 2010

- Advance self-regulation globally by promoting the Consolidated ICC Code on Advertising and Marketing Communication Practice, the Direct Selling Code and the ICC/ESOMAR Code of Market and Social Research, and by developing tools to facilitate code implementation.
- Launch and promote the framework on responsible environmental marketing communications.
- Develop a framework to provide enforceable global standards for digital media marketing.
- Provide business views on key initiatives being developed by international organizations.
- Support the Business Action for responsible Marketing and Advertising (BARMA) initiative and the development of an ICC/INSEAD educational module.
- Pursue the revision of the ICC Codes to keep them current with changes in marketplace.

Projects for 2010

- Continue to reinforce ICC's role as the key business voice in the International Competition Network and contribute to its work in areas such as competition policy implementation, cartels, mergers and unilateral conduct.
- Provide guidance on reform of EU rules on enforcement by private parties and vertical restraints.
- Develop recommendations on due process in competition investigations.
- Prepare a policy statement on the application of competition rules in the context of the global economic crisis.
- Provide input into the development of competition policy in emerging economies.

Projects for 2010

- Develop business recommendations to enhance the stability of capital markets in light of the financial crisis.
- Support a substantive financial services result as part of the Doha Round.
- Launch the scenarios for financial markets developed by ICC and the Institute d'Etudes Politiques.
- Finalize a policy statement on principles for outsourcing in the financial services sector.

Projects for 2010

- Actively promote within the World Intellectual Property Organization (WIPO) the proposal for an international instrument on client privilege for IP advice.
- Coordinate cross-sectoral input to negotiations on an international regime on access and benefit sharing with respect to genetic resources in the Convention on Biological Diversity.
- Develop further tools and projects in the ICC IP tool-kit for chambers of commerce.
- Develop business views on the role of IP protection in the development and deployment of clean technologies in collaboration with the Commission on Environment and Energy.
- Publish the tenth edition of the IP roadmap for business and policy makers.
- Prepare recommendations on the role of patents in standard setting.
- Develop an issues paper on data exclusivity.
- Seek to improve international cooperation and overall quality in the search and examination of patent applications.

Taxation

Mandate

To promote an international tax system that eliminates tax obstacles to cross-border trade and investment.

Projects for 2010

- Provide input into the work of the UN Committee of Experts on International Cooperation in Tax Matters.
- Promote ICC recommendations on transfer pricing documentation requirements by organizing a seminar on this subject.
- Prepare business views on the tax treatment of international mergers and takeovers.
- Contribute business input to the work of the Organisation for Economic Co-operation and Development (OECD) on value added tax on services and intangibles, together with the Business and Industry Advisory Committee to the OECD.
- Pursue contacts with non-governmental organizations that advocate tax policy positions.
- Consider with the Commission on Environment and Energy possible work on tax-related climate change measures following the Copenhagen Conference.

Trade and Investment Policy

Mandate

To break down barriers to international trade and investment so that all countries can benefit from improved living standards through increased trade and investment flows.

Projects for 2010

- Intensify ICC's advocacy campaign in support of bringing about a successful conclusion of the Doha Round of multilateral trade negotiations in 2010.
- Contribute to advancing the debate on major trade policy issues in a post-Doha world, including through the ICC Research Foundation and in association with relevant think tanks where appropriate.
- Uphold ICC's mission to defend open markets, including the free flow of goods, services and investment, and continue to urge governments to avoid trade and investment protectionism, especially in a global economic downturn.
- Consider further ICC work on trade and climate change following the Copenhagen conference in coordination with the Commission on Environment and Energy.
- Revise and Update the ICC Customs Guidelines and the ICC paper on US/EU mutual recognition.
- Promote trade facilitation by providing input into the work of the World Trade Organization (WTO), the World Bank, and the World Customs Organization (WCO) on a variety of topics including customs classification and valuation.

Transport and Logistics

Mandate

To promote intermodal transport and competitive, efficient transport markets worldwide.

Projects for 2010

- Advocate the need for investment in transport infrastructure, to help stimulate new economic activity, and so that transport can best meet the needs of world trade.
- Elaborate ICC policy recommendations on the regulation of the environment impact of transport, including for air transport and vessel emissions.
- Strongly advocate ICC recommendations for the liberalization of all transport modes to governments and intergovernmental organizations.
- Influence new regulations on transport and supply chain security.
- Contribute to the revision of Incoterms 2000.
- Work with the Banking Commission to improve understanding of the new ICC rules on documentary credits (UCP 600) in the transport community.

Corporate Responsibility and Anti-Corruption

Mandate

The Commission has two main functions :

- to define the role of business in the context of globalization and changing societal expectations, and develop world business views on key corporate responsibility issues; and
- to encourage self-regulation by business in confronting issues of extortion and bribery, and to provide business input into international initiatives to fight corruption.

Projects for 2010

- Track developments and provide world business input in major international initiative on corporate responsibility including :
 - the Global Compact
 - the ISO Working Group on Social Responsibility
 - The mandate of the UN Special Representative on business and human rights.
- Develop an ICC perspective on the “business case” for corporate responsibility, based on company experience and existing research.
- Further develop the Commission’s work on supply chain responsibility.
- Prepare with other relevant organizations a training tool, known as “RESIST”, to help private sector compliance managers react to solicitation of bribes.
- Draft ICC guidelines on the use of third parties.
- Provide business input to strengthen the UN Convention against Corruption (UNCAC) implementation process.
- Make recommendations for revisions to the ICC rules on anticorruption to take into account UNCAC.

Electronic Business, IT and Telecoms

Mandate

To promote the continued use of information and communication technologies (ICTs) through policies, standards of practice and guidelines to encourage the growth of e-commerce, competition, growth, predictability, compliance and, the secure and free flow of information.

Projects for 2010

- Update and adapt existing policy positions to encourage legal, regulatory and policy environments that facilitate the use of ICTs for economic growth and social development.
- Advocate ICC positions on key international initiatives, including the removal of regulatory barriers to the deployment of new technologies, telecoms liberalization, and information and network security.
- Develop an issues paper on cloud computing.
- Convey business priorities regarding the technical management and coordination of the domain name system through the Internet Corporation for Assigned Names and Numbers (ICANN) and other forums.
- Advocate global business priorities and ICC tools to ensure appropriate data protection mechanisms while facilitating global data flows by advancing initiatives with APEC, OECD, EU, Council of Europe and others.
- Work through ICC’s BASIS initiative to strengthen multistakeholder dialogue and contribute business expertise on internet governance and ICTs for development.

Environment and Energy

Mandate

To develop business recommendations on major environmental and energy issues, and maintain ICC as the primary business interlocutor and partner in key intergovernmental negotiations and deliberations in these areas.

Projects for 2010

- Develop business positions on climate change based on outcomes of the 15th United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties meeting in Copenhagen, including issues such as : energy markets and security, technology transfer, carbon markets, and financing.
- Lead Business delegation at UNFCCC 16th Conference of the Parties meeting.
- Lead business participation in the UN Sustainable Production and Consumption process by representing business interest on Advisory Committee of the Marrakech Process and working towards the development of 10 year Framework of Programmes.
- Lead business delegation to the UN Convention on Biodiversity Conference of the Parties meeting in Japan.
- Coordinate business positions and achievements for 18th session of the UN Commission on Sustainable Development.

Special projects

Business Action to Stop Counterfeiting and Piracy (BASCAP)

Mandate

To raise public awareness of the economic and social harm of counterfeiting and piracy and to encourage governmental efforts to combat it.

Tasks for 2010

- Conduct and publicize research on the value of IP-based industries to economic growth, emphasizing the risks to counterfeiting and piracy.
- Support the development of higher international standards in the enforcement of IP rights by providing input into the negotiation of an Anti-Counterfeiting Trade Agreement (ACTA).
- Improve national intellectual property enforcement regimes by creating BASCAP country-level action.
- Develop guidance for stronger IP enforcement in Free Trade Zones.
- Launch a global awareness campaign to educate consumers on the harms of counterfeiting and piracy and to provide business associations with a toolkit of media and education materials for local dissemination.
- Develop and promote tools for more effective IP management, including the *IP Guidelines for Business*, best practices for supply chain intermediaries, and cost-benefit assessments of effective IP theft deterrents.
- Co-host the Global Congress on Combating Counterfeiting and Piracy-the single most important annual summit aimed to generate recommendations to national governments.

Business Action to Support the Information Society (BASIS)

Mandate

To project the views of global business on critical information society issues, notably Internet governance and information and communications technologies (ICTs) to spur development, in forums created at the World Summit on the Information Society (WSIS).

Tasks for 2009

- Advocate business positions and coordinate presence at the Internet Governance Forum (IGF) in Lithuania and all preparatory processes.
- Provide business input to the WSIS follow up and action lines activities.
- Represent world business in the UN Global Alliance for ICT and Development (GAID).
- Coordinate opportunities for business representatives to profile priorities and positions in global discussions and events on Internet governance and ICTs for development.
- Raise awareness about business interests in these global discussions, and expand BASIS membership.

Mahfel Huq & Co

Chartered Accountants

AUDITORS' REPORT

We have audited the annexed financial statements of the International Chamber of Commerce -Bangladesh comprising Balance Sheet as at December 31, 2009 and the related Income & Expenditure Account, Receipts & Payments Account, Cash Flow Statement and Notes thereto for the year then ended. The preparations of these financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit.


We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards, give a true and fair view of the state of the affairs of the Chamber as of 31st December 2009 and of the results of its operations for the year then ended and comply with the other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Chamber so far as it appeared from our examination of those books;
- c) The Chamber's Balance Sheet and the Income & Expenditure Account and Receipts & Payments Account and its Cash Flow Statement dealt with by the report are in agreement with the books of account.

Dated, Dhaka
February 14, 2010


Mahfel Huq & Co
Chartered Accountants

Mahfel Huq & Co

Chartered Accountants


International Chamber of Commerce - Bangladesh

Balance Sheet

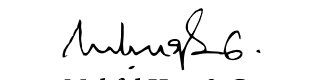
As at December 31, 2009

ASSETS	Note	2009 Taka	2008 Taka
Fixed Assets			
Fixed Assets at written down value	2.00	21,023,011	22,447,745
CURRENT ASSETS		16,385,319	18,117,400
Subscription Receivable	3.00	570,000	1,055,000
Interest Receivable on FDR		609,387	584,301
Registration Fees Receivable		31,500	191,500
Receivable Against others	4.00	1,090,000	2,000,000
Deposit & Advance		97,000	151,000
ICC Publications & Books		155,553	167,241
Loan to BIAC		257,771	257,771
Cash and Bank Balances	5.00	13,574,108	13,710,587
CURRENT LIABILITIES		582,808	1,916,548
Liabilities for Expenses	6.00	376,928	702,593
Advance Subscription from Existing Member		-	20,000
Advance Sales of ISBP		-	90,000
Liabilities for IFC/FIT Registration fees		-	945,000
Liabilities for other receipts (For CDCS Exam)		205,880	158,955
NET CURRENT ASSETS		15,802,511	16,200,852
NET ASSETS		36,825,522	38,648,597
FUND ACCOUNT	7.00	36,825,522	38,648,597

The annexed notes form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date


Secretary General
ICC Bangladesh


President
ICC Bangladesh


Mahfel Huq & Co
Chartered Accountants

Mahfel Huq & Co

Chartered Accountants

International Chamber of Commerce - Bangladesh

Income & Expenditure Account

For the year ended December 31, 2009

	Note	2009 Taka	2008 Taka
INCOME			
Subscriptions	8.00	2,320,000	2,440,000
Contributions by Members' & Others	9.00	125,000	1,908,800
Registration fees for Workshop & Conference		1,444,647	2,399,000
Sales of ICC publications	10.00	1,769,207	861,300
Interest Income	11.00	1,607,231	1,238,031
Other Income	12.00	6,662,945	2,748,379
		13,929,030	11,595,510
EXPENDITURE			
Office & Administrative Expenses	13.00	3,961,787	3,645,685
Workshop & Conference expenses	14.00	5,616,936	2,900,755
Contribution to ICC HQs.		726,134	603,405
ICC Publications		11,688	435,756
Donation	15.00	-	10,000
Depreciation - Schedule-1		1,424,734	1,543,214
Other Expenses	16.00	893,826	333,531
Audit Fees		36,000	30,000
Bad debts		581,000	-
		13,252,105	9,502,346
Excess of Income over Expenditure		676,925	2,093,164

The annexed notes form an integral part of the financial statements.

This is the Income and Expenditure Account referred to in our report of even date

Mahfel Huq & Co

Chartered Accountants

International Chamber of Commerce - Bangladesh

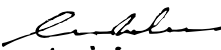
Receipts & Payments Account

For the year ended December 31, 2009


RECEIPTS	Note	2009 Taka	2008 Taka
Opening Balance		13,710,587	9,706,239
Cash in Hand		736	591
Cash at Banks		1,183,498	2,564,461
Fixed Deposit Receipts		12,526,353	7,141,187
Receipts during the year		13,779,870	13,503,293
Capital Receipts	17.00	-	160,000
Revenue Receipts	18.00	6,341,841	6,285,799
Conference & Other Receipts	19.00	7,438,029	7,057,494
Total		27,490,457	23,209,532
PAYMENTS			
Payments during the year		13,916,349	9,498,945
Capital Payments	20.00	-	338,405
Revenue Payments	21.00	4,332,625	4,283,176
Conference & Other Payments	22.00	7,083,724	4,877,364
Fund Transfer to BIAC		2,500,000	-
Closing Balance		13,574,108	13,710,587
Cash in Hand		3,726	736
Cash at Banks		1,018,515	1,183,498
Fixed Deposit Receipts		12,551,867	12,526,353
Total		27,490,457	23,209,532

The annexed notes form an integral part of the financial statements.

This is the Receipts and Payments Account referred to in our report of even date


Secretary General
ICC Bangladesh


President
ICC Bangladesh


Mahfel Huq & Co
Chartered Accountants

Mahfel Huq & Co

Chartered Accountants


International Chamber of Commerce - Bangladesh

Cash Flow Statement


For the year ended December 31, 2009

Particulars	Note	2009 Taka	2008 Taka
Cash Flow From Operating Activities:			
Excess of Income over Expenditure		(1,823,075)	2,093,164
Depreciation for the year		1,424,734	1,543,214
Subscription Receivable Increase/Decrease		485,000	(150,000)
Interest Receivable on FDR Increase		(25,086)	(310,032)
Registration fees Receivable Increase/Decrease		160,000	(14,000)
Receivable against others Decrease		910,000	1,380,000
Deposit & Advance Increase/Decrease		54,000	(71,000)
ICC-B Publications & Books Decrease		11,688	945
Liability for expenses Decrease		(325,665)	(716,247)
Advance Subscription from Existing Member Increase/Decrease		(20,000)	20,000
Advance Sales of ISBP Increase/Decrease		(90,000)	90,000
Liabilities for IFC/FIT Registration fees Increase/Decrease		(945,000)	945,000
Liabilities for other receipts (For CDCS Exam) Decrease/Increase		46,925	(468,291)
Net Cash Flow From Operating Activities (A)		(136,479)	4,342,753
Cash Flow From Investing Activities:			
Acquisition of Fixed Assets		-	(338,405)
Net Cash Flow From Investing Activities (B)		-	(338,405)
Cash Flow From Financing Activities:			
Net Cash Flow From Financing Activities (C)			
Net Cash Flow(A+B+C):		(136,479)	4,004,348
Cash & Bank Balances at the beginning of the Year		13,710,587	9,706,239
Cash & Bank Balances at the ending of the Year		13,574,108	13,710,587

The annexed notes form an integral part of the financial statements.
This is the Cash Flow Statement referred to in our report of even date


Secretary General
ICC Bangladesh


President
ICC Bangladesh


Mahfel Huq & Co
Chartered Accountants

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Chartered Accountants

International Chamber of Commerce - Bangladesh

Notes to the Financial Statements

For the year ended December 31, 2009

1. 00 Significant Accounting Policies

Accounting convention

The financial statements have been prepared on going concern basis in accordance with generally accepted accounting principle under historical cost convention.

Recognition of Income and Expenditure

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

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

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

General

Figures have been rounded off to the nearest Taka.

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

Mahfel Huq & Co
Chartered Accountants

Fixed Assets at Cost Less Depreciation

(Schedule-1)

Sl. No.	Particulars	Cost			Rate of Depreciation %	Depreciation			Written down value as on 31.12.2009
		Balance as on 01.01.2009	Addition during the year	Balance as on 31.12.2009		Balance as on 01.01.2009	Charged during the year	Balance as on 31.12.2009	
1	Office Building (6915 sft)	21,124,060	-	21,124,060	5	3,541,062	879,150	4,420,212	16,703,848
2	PABX/Telephone	76,200	-	76,200	10	19,806	5,639	25,445	50,755
3	Books & Publications	338,168	-	338,168	10	232,158	10,601	242,759	95,409
4	Office Equipments	1,559,429	-	1,559,429	15	750,318	121,367	871,685	687,744
5	Crockeries	47,000	-	47,000	10	32,220	1,478	33,698	13,302
6	Furniture & Fixtures	4,806,922	-	4,806,922	10	1,301,545	350,538	1,652,083	3,154,839
7	Air Conditioners	607,490	-	607,490	15	234,415	55,961	290,376	317,114
	Total Taka	28,559,269	-	28,559,269	-	6,111,524	1,424,734	7,536,258	21,023,011

Mahfel Huq & Co

Chartered Accountants

	2009 <u>Taka</u>	2008 <u>Taka</u>
2.00 Fixed Assets at written down value		
Opening Balance	22,447,745	28,220,864
Add: Additions during the year-at cost	-	338,405
	22,447,745	28,559,269
Less: Adjustment during the year	-	-
	22,447,745	28,559,269
Less: Depreciation charged for the year	1,424,734	6,111,524
Closing Balance	21,023,011	22,447,745
3.00 Subscription Receivable		
FBCCI	270,000	240,000
ARCO Group of Industries	-	40,000
Arenco Trade Ltd.	-	40,000
ABB Limited	-	20,000
Alpha Tobacco Mfg. Co.; Ltd	-	40,000
Bay Eastern Ltd.	-	55,000
Bengal Fine Ceramics Ltd.	80,000	60,000
Beximco Ltd.	-	40,000
CONEXPO Ltd.	80,000	60,000
Cairn Energy Bangladesh	20,000	20,000
Dulamia Cotton & Spinning Mills Ltd.	-	80,000
Eastern Insurance Co. Ltd	20,000	-
Incontrad Ltd.	-	100,000
Janata Insurance Company Ltd.	-	40,000
Lee Khan & Partners	-	20,000
Maxim Ltd.	-	80,000
The Mohammadi Ltd.	-	20,000
Rokanuddin Mahmud & Associates	80,000	60,000
Shahjalal Newsprint Ind. Ltd.	20,000	-
United Commercial Bank Ltd.	-	20,000
Uttara Finance & Investments Ltd.	-	20,000
	570,000	1,055,000
4.00 Receivable against others		
Sponsor/Supporter	500,000	800,000
Bills Receivable	515,000	605,000
Contribution for cancer fund	75,000	75,000
Contribution from ETBL	-	520,000
	1,090,000	2,000,000
5.00 Cash & Bank Balances		
Cash in Hand	3,726	736
Cash at Banks	1,018,515	1,183,498
Fixed Deposit Receipts	12,551,867	12,526,353
	13,574,108	13,710,587

Mahfel Huq & Co

Chartered Accountants

				<u>2009</u> <u>Taka</u>	<u>2008</u> <u>Taka</u>
6.00	Liabilities for Expenses				
	Electricity Bill			23,197	52,440
	Printing & Stationery			10,000	100,000
	Telephone Bill			9,631	12,000
	Internet Bill			4,500	4,500
	Audit fees			46,000	40,000
	Source tax deduction from salary			21,600	21,000
	Workshop			-	210,653
	Expenses for Printing of Business Directory			262,000	262,000
				376,928	702,593
7.00	Fund Account				
	Opening Balance			38,648,597	36,555,433
	Excess of Income Over expenditure			676,925	2,093,164
				39,325,522	38,648,597
	Fund Transfer to BIAC			(2,500,000)	-
				36,825,522	38,648,597
8.00	Subscriptions	No. of	Annual		
		<u>Member</u>	<u>Subscription</u>		
	Organization Members	10	30,000	300,000	300,000
	Corporate Members	<u>101</u>	<u>20,000</u>	<u>2,020,000</u>	<u>1,980,000</u>
		111		2,320,000	2,280,000
	Admission & Membership Fee			-	160,000
				2,320,000	2,440,000
9.00	Contributions by Members' and Others				
	UCBL			-	300,000
	MTBL			-	300,000
	GTZ			-	738,800
	ETBL			-	520,000
	One time contribution by members			-	50,000
	Citibank NA			125,000	-
				125,000	1,908,800
10.00	Sale of ICC Publications				
	ICC Publications			26,250	512,100
	Sales of ISBP			995,200	-
	ICCB Business Directory			20,000	214,700
	UCP 600(BD)			727,757	134,500
				1,769,207	861,300
11.00	Interest Income				
	Interest on FDR			1,576,235	1,195,198
	Interest on STD			30,996	42,833
				1,607,231	1,238,031

Mahfel Huq & Co

Chartered Accountants

	2009 <u>Taka</u>	2008 <u>Taka</u>
12.00 Other Income		
Rent Received	-	184,500
NCs fees received from IFS	161,888	71,912
Registration fees from IFC/FIT	4,078,397	2,317,827
CDCS Exam Fees	1,594,644	72,731
Profit from Royalty	-	91,409
Advertisement	200,000	-
Congress Fees	628,016	-
Members' Contribution for C.A's relief & Sidr fund	-	10,000
	6,662,945	2,748,379
13.00 Office & Administrative Expenses		
Salary	2,387,863	1,843,181
Electricity Bill & GAS Bill	130,067	107,879
Advertisement	-	14,000
Conveyance Expenses	57,711	44,913
Newspaper & Periodicals	17,810	17,024
Photocopy ,Photography, Printing & Stationary	791,210	622,813
Indoor Pot Plant/Fresh Flower	-	3,200
Telephone & Internet Bill	139,463	144,077
Courier, Postage & Stamp	127,271	93,798
Office Entertainment	34,601	31,518
Travel Expense	163,564	639,862
Repair & Maintenance	112,227	83,420
	3,961,787	3,645,685
14.00 Workshop & Conference Expenses		
Conference, Workshop Lunch/Dinner	716,062	1,154,466
Registration fees for IFC/FIT	2,846,287	1,344,057
Resource Persons honourarium	117,647	402,232
Reg. fees for CDCS	1,362,175	-
Registration fees for congress	574,765	-
	5,616,936	2,900,755
15.00 Donation		
Donation to National Head Neck Foundation	-	10,000
	-	10,000

Mahfel Huq & Co

Chartered Accountants

	2009 <u>Taka</u>	2008 <u>Taka</u>
16.00 Other Expenses		
Municipality Tax/DCC Tax	21,600	21,600
Bank Charge	7,145	3,467
Fees & Charges	12,106	22,559
Service Charge	281,000	234,000
Contribution to BFTI	530,000	-
Miscellaneous Expenses	41,975	3,905
Source Tax deducted from Advertisement	-	48,000
	893,826	333,531
17.00 Capital Receipts		
Admission & Membership Fees	-	160,000
	-	160,000
18.00 Revenue Receipts		
Subscriptions	2,350,000	2,150,000
CDCS Exam Fees	1,435,689	-
Rent received	-	184,500
Flood Donation	-	10,000
Advertisement	200,000	2,152,000
ICCB Publications	26,250	512,100
Sales of ICCB Directory	20,000	214,700
UCP 600(BD)	727,757	134,500
Interest on FDR	1,551,149	885,166
Interest on STD	30,996	42,833
	6,341,841	6,285,799
19.00 Conference & Other Receipts		
Registration fees from congress	628,016	-
Registration fees from Workshop & Coference	1,458,647	2,385,000
Registration fees from IFC/FIT Programme	3,133,397	2,317,827
Registration fees from FIT programme (Advance)	-	945,000
Contribution from others	945,000	1,038,800
NCs fees received from IFS	161,888	71,912
New CDCS	205,881	158,955
One time contraibution	-	50,000
Sales of ISBP	905,200	90,000
	7,438,029	7,057,494

Mahfel Huq & Co

Chartered Accountants

	2009 <u>Taka</u>	2008 <u>Taka</u>
20.00 Capital Payments		
Office Equipments	-	338,405
	-	338,405
21.00 Revenue Payments		
Salary	2,333,263	1,910,081
Repair & Maintenance	112,227	83,420
Courier, Conveyance, Postage & Stamp	184,982	138,711
Electricity and Gas Bill	159,310	60,439
Entertainment	34,601	31,518
Bank Charges	7,145	3,467
Newspaper & Periodicals	17,810	17,024
Photograpy, Photocopy, Printing & Stationary	791,210	922,813
Travel Expenses	163,564	639,862
Telephone and Internet Bill	141,832	141,577
Fees & Charges	12,106	22,559
Audit Fees	30,000	25,000
Municipalty Tax/DCC Tax	21,600	21,600
Donation	-	10,000
Service Charge	281,000	234,000
Indoor pot plant/Fresh Flower	-	3,200
Miscellaneous Expenses	41,975	3,905
Advertisement	-	14,000
	4,332,625	4,283,176
22.00 Conference & Other Payments		
Conference / Workshop/Lunch/Dinner	926,715	1,193,813
Registration fees for congress	574,765	-
Resource Person honourarium	117,647	402,232
Contribution to ICC HQs	726,134	603,405
Registration fees for IFC/FIT	2,846,288	1,344,057
Cost of ICC Publications	-	551,551
Contribution to BFTI	530,000	-
Registration fees for CDCS Exam	1,362,175	554,515
Royalty for ICC publication	-	227,791
	7,083,724	4,877,364

The Executive Board 2009



Latifur Rahman
Vice-President



Mahbubur Rahman
President



Samson H. Chowdhury
Vice-President



A. K. M. Rafiqul Islam, FCA



A. S. M. Quasem



Abdus Salam Murshedy



Aftab ul Islam



Annisul Huq



Kazi Mahmood Sattar



Kutubuddin Ahmed



M.A. Latif, M.P.



Mahbub Jamil



Mamun Rashid



Masih ul Karim



Md. Fazlul Hoque



Muhammad A (Rumeel) Ali



R. Maksud Khan



Rakanuddin Mahmud Bar-at-law



Waliur Rahman Bhuiyan, OBE