

Annual REPORT 2008



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Under Certificate of Posting

Ref. : PO-10/AC-015

March 15, 2009

NOTICE

14th ANNUAL COUNCIL 2008

The 14th Annual Council 2008 of ICC Bangladesh will be held on Tuesday, March 31, 2009 at 12.00 noon in the Auditorium (5th floor) of the Dhaka Chamber of Commerce and Industry (DCCI), situated at 65-66, Motijheel C/A, Dhaka-1000.

The Agenda of the Meeting will be as follows:

1. Approval of the 14th Annual Report 2008
2. Approval of the Audited Accounts for the year 2008
3. Appointment of Auditor for 2009 and fixation of remuneration thereof

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

To: All Members of ICC Bangladesh



Ataur Rahman
Secretary

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Report of the Executive Board

Distinguished Members,

Assalamu Alaikum Wa Rahmatullah-he Wa Barakatuhu,

I express my deep gratitude to the Almighty Allah Rabbul A'lamin, the Most Benign and the Most Merciful, for enabling me to welcome you all at the 14th Annual Council of ICC Bangladesh, *The world business organization*.

It is a particular honour for me to present, on behalf of the Executive Board of ICC Bangladesh, the Annual Report for the year 2008. 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 programmes, both at home and abroad. This Report provides a summary of selected events of 2008, and outlook for 2009.

Before proceeding further, may I express the Executive Board's strongest condemnation of the brutal and senseless killings by the mutineers of the Bangladesh Rifles. In the annals of our history, this event will stand out as one of the darkest chapters. We extend our heartfelt condolences to the members of the bereaved families.

2008 has witnessed dramatic events, in Bangladesh as well as in many parts of the globe. The December 29 election has been a milestone achievement for Bangladesh. The casting of votes by about 87 per cent of the 81 million voters, majority of whom are women and younger generation, in a free and fair manner, reflect the commitment of a nation for democratic governance. The Caretaker Government, the Election Commission, and the patriotic Armed Forces and, most importantly, the people deserve our congratulations for making the election a grand success and a model for the future.

The international scenario was just as eventful. The American people have brought in new leadership, giving President Barack Hussein Obama a mandate for change; clearly, they disapproved the negative politics and economic mismanagement of the Bush administration. This change in the US leadership has been welcomed by the rest of the world, with the hope that there will be radical transformation of US's economic and foreign policies.

On the economic front, the world is faced with a "financial Tsunami" originating in the United States. What started as a sub prime mortgage crisis in the USA, quickly spread all over the globe. The damage to economic growth, income and jobs is already being felt sharply in every corner of the world. 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



Mahbubur Rahman

most severe consequences all around. Many believe that the financial crisis has plunged the world economy into its worst crisis since the great depression of the 1930s. Some even predict that the current recession will drag on at least up to the middle of next year.

Global Economy in 2008 and Outlook for 2009

Over the past 18 months, a crisis that began in a small segment of the US housing market evolved into a global credit crisis of systemic proportions. After the demise of Lehman Brothers and the near-collapse of AIG in September 2008, credit markets became dysfunctional and capital flows that had already slowed ground to a halt. As global banks continued to reduce leverage, the impact of the crisis began to engulf households and businesses around the world. By the end of 2008, most advanced economies were simultaneously in recession for the first time since World War II, reducing growth prospects in emerging markets due to lower demand for export goods. As a consequence, global growth is expected to remain below the potential level in 2009 and 2010.

While many had described the financial collapse as a crisis of confidence, it goes far beyond that. Historically, banks lent to manufacturers who wanted to expand production; it is the manufacturers who took the risk. The banks usually had collateral which could be sold in the event of default. In the present day finance, CDOs (collateralized debt obligations) had been created on the basis of worthless sub-prime mortgage. Those preparing the financial instruments were well aware of the risks and that the instruments had no intrinsic value. Greed of a

just a handful, with inadequate financial regulation and oversight, led to fraudulent schemes. The much vaunted financial system of Wall Street had collapsed. And, by the end of the year, many advanced economies had entered in a recession, and the downturn spilled over into the developing countries.

The global economic slide is mounting and deteriorating day by day. Banks, over-exposed to useless financial instruments, are trying their best to stay afloat and not lending to consumers and manufacturers. Government funds targeted for extension of credit are being used by the banks to increase their reserves. Consumer confidence and spending have slumped, and business investment is drying up. Manufacturers around the world are under severe strain and closing establishments, cutting down production as well as laying off hundreds of thousands of workers.

The unemployment rate in the United States climbed to the highest level since 1992; in January 2009 and payrolls fell by 598,000, the biggest monthly decline since December 1974, after dropping by 577,000 in the previous month. The US economy has now lost a total of close to four million jobs since January 2008, and more losses are expected. According to the initial estimates of the International Labour Organization (ILO), the job losses due to the recession may exceed 23 million during 2009; the estimates are now being revised upwards.

The G-20 Summit in Washington, on November 15, discussed certain key issues including reform of international financial institutions (IMF and World Bank), improvements to financial market transparency, preventing excessive risk taking by the banks and financial institutions, and taking a "fresh look" at rules that govern market manipulations and fraud. The next G-20 Summit will be held in London in April, and Prime Minister Gordon Brown has already outlined some key issues for discussion, including the salary and bonuses of bank executives.

During the debt crisis of 1980s and 1990s, it became amply clear that there was something deeply wrong with the world financial architecture, and the role being played by the IMF. During the 1997 East Asian financial crisis, the IMF used its \$ 95 billion package to bail out the western lenders first much to chagrin of the affected states. The IMF itself had at that time become "a part of the problem rather than part of the solution". Now that it is the west itself which is at the centre of the storm, it is showing urgency not only in reforming the IMF but also in strengthening the Fund itself instead of reviewing the necessity of such an institution!!

In Davos, the World Economic Forum (WEF) ended without any concrete strategy to overcome the world financial turmoil. The Prime Ministers of Russia and China blamed the US for the global crisis and called for radical reform of the world financial system. They blamed the banks for their 'blind pursuit of profit', 'poor quality regulation' and 'lack of self-discipline' that had led to the collapse of the existing financial system and the creation of the most difficult situation since the Great Depression.

We fully endorse the views expressed by the micro-finance pioneer, Nobel Laureate Professor Muhammad Yunus, at the World Economic Forum in Davos that world's poor would be the worst affected people by the ongoing global financial crisis. A panelist at the Davos Philanthropic Roundtable, Professor Yunus said when the world is busy talking about bailout packages for companies, it is necessary at the same time to design similar packages for the poor. Prof. Yunus underlined that the crisis increased the need for special attention to the poor as the rich still had plenty of money to survive.

The major risks predicted by WEF that are likely to affect the global economy through 2009 include: (a) Deteriorating fiscal positions; (b) A further significant reduction in China's growth; (c) Continued depreciation of asset prices; and (d) Deflation replaces inflation as a key concern.

World Economic Outlook: January 2009

World Output	Year							
	2006	2007	2008	2009	2010	2011	2012	2013
World Output	5.0	5.2	3.4	0.5	3.0	4.7	4.7	4.7
Advanced economies	2.9	2.7	1.0	-2.0	1.1	2.8	2.7	2.5
United States	2.7	2.0	1.1	-1.6	1.6	3.1	2.7	2.2
Euro Area	2.8	2.6	1.0	-2.0	0.2	1.9	2.1	2.2
Japan	2.4	2.4	-0.3	-2.6	0.6	2.4	2.4	1.7
Other advanced economies	4.4	4.6	1.9	-2.4	2.2	3.9	4.0	4.0
Newly industrialized Asian economies	5.5	5.6	2.1	-3.9	3.1	4.9	4.9	4.8
Emerging and developing economies	7.9	8.3	6.3	3.3	5.0	6.8	6.9	6.9
Africa	6.1	6.2	5.2	3.4	4.9	5.5	5.7	5.3
Central and Eastern Europe	6.6	5.4	3.2	-0.4	2.5	5.1	5.0	4.9
Commonwealth of Independent States	8.1	8.6	6.0	-0.4	2.2	5.9	5.7	5.5
Middle East	5.7	6.4	6.1	3.9	4.7	5.4	5.4	5.3
Western Hemisphere	5.4	5.7	4.6	1.1	3.0	4.2	4.2	4.1
Developing Asia	9.8	10.6	7.8	5.5	6.9	8.6	8.7	8.7
China	11.6	13.0	9.0	6.7	8.0	10.0	10.0	10.0
India	9.8	9.3	7.3	5.1	6.5	7.9	7.9	7.9
Others South Asian Countries								
Bangladesh	6.5	6.3	7.0	5.6	4.8	6.0	6.1	6.7
Bhutan	8.7	17.9	6.5	5.6	6.6	6.4	5.9	6.7
Maldives	18.0	7.6	6.5	6.5	6.0	6.0	6.0	6.0
Nepal	3.7	3.1	4.7	5.4	5.5	5.4	5.4	5.5
Pakistan	6.9	6.3	5.8	3.5	5.0	5.3	5.7	6.0
Sri Lanka	7.6	6.7	6.1	5.0	5.3	5.5	5.2	5.0

Source: IMF World Economic Outlook

The world bodies are halving world GDP growth projection, ranging from 0.9 to 2.5 per cent in 2009. According to a United Nations report, growth in world gross product (WGP) is expected to slow to 1.0 per cent in 2009, a sharp deceleration from the rate of 2.5 per cent 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.

The World Bank's Global Economic Prospects report predicts that global GDP growth will slip from 2.5 percent in 2008 to 0.9 percent in 2009. Developing countries' growth is expected to decline from 7.9 percent in 2008 to 4.5 percent in 2009. It said the global economy is shifting from "a long period of strong growth" led by developing countries to a time of "great uncertainty."

The Bank also predicts that world trade, an engine of growth for many developing economies, will contract by 2.1 percent in 2009, marking the first time since 1982 that trade will shrink. The report also said that the commodities boom of the past five years, which drove up prices by 130 percent, has come to an end.

Against the UN & the World Bank projections, the IMF expects the world economy to grow at a 2.2 percent pace in 2009, down from its October projection of 3 percent. Developing economies are projected to see GDP growth rate at 5 percent, despite diving commodity prices that have hit oil exporters especially hard.

Bangladesh Economy in 2008 & Challenges for 2009

Bangladesh, a country of 150 million, has immense potential, and faces innumerable challenges. It has a homogenous population, with a labour force that is easy to educate and train. The entrepreneurs are dynamic, and have proven their ability to invest and create niches for themselves against all odds. The farmers are hard-working and ready to innovate once the risks of new products or processes are known. Gas is available as a natural resource, for power generation, for fertilizer and industrial use. Yet, the very features that work to our benefit also pose hindrances. The high density of population, while providing cheap labour, has low levels of literacy and very low income levels. The tendency for rent-seeking, rather than profit through genuine investment, had gripped our body politic. Inadequate investment in exploration for oil and gas, and development of existing fields, has created artificial shortages. Furthermore, the nation has had to pass through very challenging and volatile times in the recent past.

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 per cent 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.

Considering the unfavourable international environment, the Asian Development Bank (ADB) has lowered its projection of Bangladesh's GDP growth to 5.5-6.0 percent during FY09. The World Bank feels it will be even lower, between 4.8-5.4 percent, compared with their earlier

estimate of 6.5 percent. On the other hand, Bangladesh's central bank feels that economic growth will be between 6.3-6.6 percent. Annual average CPI inflation is projected to come down to around 8.5 percent by the end of FY09. The growth of the economy will be determined by some key factors, some of which are described below:

Bangladesh has done extremely 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, massive brain drain of competent professionals and politicization have created serious crisis in all segments of the energy value chain. Insecurity of power in national power grid and gas supply constraints in the national gas grid has created uncertainty in industrial growth.

The present installed capacity of power generation of the country is around 3500 MW, against a demand of over 5000 MW on an average. Effectively, electricity is out of reach of almost 70% of the people. The power sector master plan suggests that Bangladesh requires 43,000 megawatt (MW) electricity to ensure power for all by 2025. According to the plan, 76% of the requirement or 33,000 MW should come from coal, although now the percentage is only 5. In the US, coal contributes to over 50 percent of total power generation; in India, it is 70 percent; and, for fast-growing China, the figure is close to that of India. In Bangladesh, the Phulbari coal field has a recoverable reserve of 572 million tonnes; but extraction is not steady as there is opposition from environmentalists. Successive governments have failed to deliver on their promises of installing new generation capacity; we wait to see if the newly-elected government will take up this issue with the urgency it deserves.

A key to providing energy is proper exploration for hydrocarbons. Due to inadequate exploration, we do not know our oil reserves. Exploration for natural gas is also insufficient. Apart from high-quality coal, of which our reserves are estimated to be about 70 Tcf equivalent, we need to develop other sources of energy like solar and wind, and energy from organic waste. Some have even advocated for nuclear power, if other sources of power are not adequate.

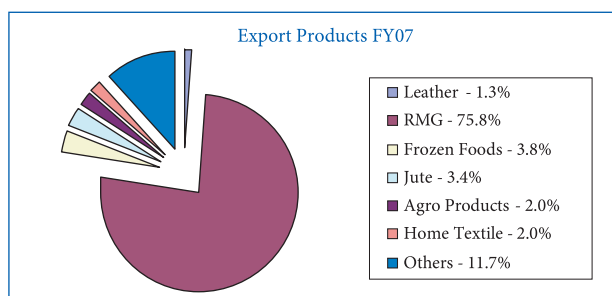
The agriculture sector attained 3.6 percent overall real growth in FY08; this year, the growth is projected to be in the range of 3.8-4.0 percent. Following a 6.9 percent industry-sector growth in FY08, the output growth in FY09 is projected to be in the range of 7.4-7.9 percent. Services are playing an increasingly significant role in the national economy, and helping its integration with the global economy. The Services sector is the largest contributor to Bangladesh's GDP, with its share rising to around 50 percent in recent years. The services sector grew by 6.7 percent in FY08, and growth this year is projected to be in the range of 6.7-6.9 percent. While the

growth of this sector is welcome, experience from other countries reveals that the growth in the services sector must be preceded by growth in manufacturing for the economy to grow in a balanced manner.

Bangladesh's food security for about 150 million people, almost half of whom are living close or below the poverty line, is a major concern. Over the past few decades, there has been a major increase in domestic staple food output; in fact, at times, the country was even considering exporting rice. The country's vulnerability was revealed when the global commodity prices shot up in late-2007. With the rise in domestic food prices, the people at the margin or below the poverty line were unable to buy their food requirements. Against this backdrop, Bangladesh has to increase her foodgrain output; this is indeed impossible, as demonstration farms have revealed. What is now required is active political support to an intensive programme. However, food security does not refer only to food availability; it also encompasses the ability to buy. Clearly we must also ensure the purchasing power of the common people.

Exports hit a record \$14.11 billion in FY08, with ready-made garments (RMG) accounting for more than three quarters (over 90 percent of exports of RMG are to the US and EU). Top readymade garment (RMG) makers have been optimistic about meeting the export target in the current fiscal year. In July-December 2008, the export was \$ 7,852 million, which was 19.4 percent higher than the exports of \$ 6,496 million in the corresponding period of 2007.

Looking at the export figures more analytically, there are reasons for disquiet. The robust export growth during the full six-month period hides wide monthly variations. In general, RMG exporters state that they have been able to maintain export levels by lowering prices. The two major markets for Bangladeshi products, the EU and the US, have experienced negative growth in imports in late 2008. Within March-April 2009, the new orders are expected, and we will observe how much the recession in the West will affect our exports. With more than 2.5 million workers directly employed in this sector, and about 15 million in forward- and backward-linkage industries, the importance of this sector to the economy cannot be over-emphasized.



Looking at the exportable products from Bangladesh, it is clear that much greater diversification of exports is required. The emphasis on one product range exposes the economy to fluctuations in that market only.

Remittance from more than 5 million Bangladeshis working overseas hit \$8 billion during FY 08, nearly a third more than the previous year. In January, 2009 remittances reached \$865 million, which exceeded the previous monthly record of \$820 million remitted in July, 2008. Remittance marked a 29 percent rise in the July-January period of the current fiscal year reaching \$5,369.98 million, up from \$4,151.25 million during the same period in the last fiscal year.

Given the sources of remittance inflows, it would appear that the economic slow-down in the principal employing countries would have an adverse impact on the quantum of remittance inflows. In the normal course, there will be an outflow of workers, and some returning home after completion of their contracts. In January, the returnees numbered 4,817 while that in February it was 8,022; the outflow in the corresponding period was 50,632 and 43,856. It is not clear if the current return is in excess of the normal returns. The normal assumption is that the financial and construction sectors will be hardest hit in the recession. Bangladeshis are not employed in significant numbers in the financial sector; however, their numbers in the construction sector are considerable - about half of the 1.77 million that went abroad in last two years worked in the construction sector. A careful watch needs to be maintained on the outflow and return of workers.

The new Government has given ICT a high profile in its plans; in fact, "Towards a Digital Bangladesh by 2021" is an important commitment. Taking a country into the ICT age requires preparation. As countries, such as Mongolia, have discovered to their horror, one cannot transform a nation of shepherds and hunters and agriculturalists into space-age technology without undergoing some structural transformation. The emphasis on English, on computer and programming proficiency, and exposure to the outside world will be essential. The ICT industry has the potential of becoming a very important export industry, and employer of quality manpower.

A concrete example of 'Digital Bangladesh' is the automation of Chittagong Customs House (CCH) undertaken by the Chittagong Chamber of Commerce and Industry (CCCI) and the Chittagong Customs Authority. They have brought down the processing steps from 35 to 5. Following success in CCH, the Dhaka Chamber of Commerce and Industry (DCCI) has taken up the automation project jointly with the Dhaka Customs.

In matters of the environment, particularly in climate change, Bangladesh has to face the consequences of the actions of others. While sustainable development is the need for the day, those that have polluted the environment in the process of development must not only take corrective measures themselves, but also shoulder the responsibility to help the late-comers so that the latter do not repeat the mistakes of the past.

According to Inter-Governmental Panel on Climate Change (IPCC) Report, around 13-15 percent of land in the Bangladesh coastal belt is likely to be inundated

permanently if the sea level rises by only one meter - tens of millions are currently living in these areas. Oxfam estimates that climate change adaptation is costing the poor countries about \$50 billion annually. Countries, such as Bangladesh, have not contributed significantly to the accumulated greenhouse gases in the atmosphere. On grounds of justice and equity, we should not be forced to pay for such adaptation. Those who are responsible for the historic accumulations should not only compensate countries like Bangladesh, but also draw up action plans, with appropriate funds, to overcome the effects of climate-change induced natural disasters such as cyclones and floods.

Improving governance in a developing country, like Bangladesh, is most desirable but cannot be achieved overnight. Quite a bit of progress has been made in many areas, but much more remains to be done. The global financial crisis, created by the improperly regulated financial world and the greed of a select few, has revealed how governance has to be improved in developed countries as well. What history has taught us is that economic growth leads to the need for improvement of institutions simply to sustain that growth; improved governance is the natural outcome of this process. To try to impose "good governance" in isolation will not be sustainable.

Within the last few decades, the people of Bangladesh have revealed their dynamism, resilience and ability to work hard. Even with the grave exogenous shocks, such as cyclones and floods, or constraints in the political and public administration system, the country has sustained macroeconomic stability. Before the phase-out of the MFA, some predicted that the country's garments industry would collapse. But that did not happen; the garments industry continues to show strong growth, outperforming many others. Micro-finance institutions, a home-grown response to credit needs of the poor, have made remarkable strides in empowering the poor, particularly the women. It is recognized that they have made a major contribution to reducing poverty.

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. However, the projection of the EIU of The Economist is not so favourable.

Key Indicators of Bangladesh Economy

Key indicators	2008	2009	2010	2011	2012	2013
Real GDP growth (%)	6.2	5.5	4.1	5.1	5.7	6.0
Consumer price inflation (av%)	9.4	7.1	5.9	4.9	4.2	4.0
Budget balance (% of GDP)	-4.8	-5.3	-4.9	-5.0	-5.3	-5.1
Current-account balance (% of GDP)	-0.	-1.0	-0.6	-0.6	-0.5	-0.1
Exchange rate Tk:US\$ (av)	68.55	68.69	69.30	71.72	74.17	77.50
Exchange rate Tk: (av)	100.26	88.27	90.09	95.02	100.31	106.18

Source : Economist Intelligence Unit, The Economist

Such projections are based on models prepared by financial institutions including the multilateral financial institutions. These models frequently make critical

assumptions; in the dynamic and changeable circumstances that Bangladesh faces, it is doubtful if such model results are reliable. For instance, while the EIU forecasts GDP growth of 5.5% in 2009, Bangladesh Bank makes a projection of between 6.3-6.6%.

The global financial crisis has now transformed the economies of many countries, pulling some into deep recession. Where Bangladesh had dealings with them, such as destinations of our exports or expatriate workers, recession in those countries will affect us. The issue is whether we can put in place policies that will guard us against the fall-out of such recession. The range of policies includes monetary, fiscal and structural intervention; however, the circumstances will determine which will be most appropriate. For instance, if the objective is to provide immediate jobs to the rural poor, public works programmes would be most effective; on the other hand, a combination of fiscal and monetary policies may be more useful for other interventions. The range of policies should be chosen now, with triggers; the appearance of specific signs should lead to the immediate implementation of policies for those sectors. We do not have the luxury of being able to wait for analysis once the problem is upon us.

The challenge for our development 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. And, no development is possible without basic infrastructure such as energy, roads, railways, and ports. There is a multiplicity of actors that contribute to this process, including the government, the civil society institutions, the private sector, etc.

It is our belief, and hope, that Bangladesh will realize its goals and emerge as one of the next eleven fast developing countries, as predicted by some. The Business Community's demand is a business-friendly enabling environment. We should leave behind us all damaging activities such as hartals, street agitations, extortion, and rent-seeking. The Parliament has to be made effective, and the center of all national decision-making processes. Democracy cannot flourish in the absence of mutual respect, and the development of institutions at all levels.

ICC Paris in 2009:

In 2009, ICC will celebrate its 90th birthday. ICC has seen recessions - and even the Great Depression - come and go. Throughout the many ups and downs of those decades, ICC has held true to its basic beliefs and to its fundamental mission. It will do so with even more tenacity in 2009, despite the backdrop of a very unfavourable climate for business worldwide. Looking on the bright side, the new year will present ICC with the opportunity to display its strength - both in the practical services it offers to business and its policy advocacy of

some core principles which have served the world well during ICC's long existence.

ICC's commissions will pursue a set of projects in the context of the global economic crisis. In addition to the technical work of the commissions on issues such as trade finance and financial sector reform, ICC will also continue with its vital job to convey and regularly repeating to governments, and to the public at large, a few fundamental messages that must not be lost sight of amidst the inevitable clamour for short-term remedies.

ICC Bangladesh in 2008

A number of programmes were organized by ICC Bangladesh during the year, including the following: two workshops on International Trade Payment Practices; two workshops on International Trade Fraud; and one workshop on International Trade Payment for the officials of the export oriented apparel industries as well as for professionals of commercial banks and other financial institutions and experts.

The National Committee introduced a new e-learning programme on "Finance of International Trade Initiative" to help skill development of professionals. This was organized jointly by ICC Bangladesh and eBusiness School of Ireland (eBSI), with support from the International Finance Corporation (IFC), a private arm of the world Bank Group. Forty-three successful candidates have received valuable certification from the Institute of Export in the United Kingdom and ICC, Paris. ICC Bangladesh was chosen as the venue to host the Certified Documentary Credit Specialist (CDCS) Examination in Dhaka, on April 10, 2008. As many as 12 bankers from two local and two foreign banks appeared at the Examination, out of whom 10 came out successful.

In order to facilitate trade and investment in Bangladesh, ICCB published a Business Directory to serve as guideline for prospective investors from both home and abroad.

Further, ICCB organized several interactive meetings with multilateral organizations including World Bank, IFC-BICF (International Finance Corporation Bangladesh Investment Climate Fund), Asian Development Bank (ADB) and the European Union.

Additionally, ICCB President has been actively involved as a Co-Chair of Business Entry and Operations Working Group of Bangladesh Better Business Forum (BBBF). The Government had constituted five Working Groups to submit recommendations to the BBBF headed by the Chief Adviser of the Caretaker Government, with the objective of developing investment-friendly climate in the country. ICCB President attended as a special guest and made a statement at the "Public-Private Partnership for Economic Development: Bangladesh Perspective" organized on the occasion of the first anniversary of BBBF.

As the Chairman of the Golden Jubilee Celebration Steering Committee of The Dhaka Chamber of Commerce & Industry, the ICCB President addressed the Plenary Session and moderated the Concluding Session.

Besides, the ICCB President led a five-member delegation to the First World Business Summit held in Stockholm, Sweden on June 11-13. The Delegation also attended the ICC's World Council held in Stockholm on June 11.

ICC Bangladesh in 2009

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. The Workshop topics include: (a) Intellectual Property Guidelines for Business; (b) International Trade Finance Practices; (c) International Trade Fraud - Prevention, Control & Remedies; and, (d) Basel II. Dialogue topics will include: (a) Economic Diplomacy: Finance, Commerce and Foreign Policy; (b) Business Climate and Investment; (c) Energy; (d) Infrastructure Development; (e) Digital Bangladesh; and (f) Asia Investment Conference: Bangladesh perspective.

Concluding Remarks

On behalf of the Executive Board, I convey our sincere thanks and gratitude to our eminent Members for the trust and confidence on us and for extending unqualified support to the ICCB activities for promotion of trade and investment.

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

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

In conclusion, I am hopeful that by the Grace of Almighty Allah, 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 and achieving the goal of a "Digital Bangladesh" by 2021.



Mahbubur Rahman
President
ICCB Bangladesh

Dhaka
March 31, 2009

Overview of Activities in 2008

ICC Bangladesh National Committee holds policy reviews, business dialogues, seminars and workshops on issues related to foreign trade and investment, market access as well as concerns of Bangladesh business at international conference, debates and dialogues including forums through ICC sponsored meetings of multilateral agencies. A brief report on the activities of the ICC Bangladesh during 2008 is presented below:

High profile Public-Private Seminar called for united efforts for growth & development

Chief Adviser Dr. Fakhruddin Ahmed called upon all including the members of the business community to be united to build the future of Bangladesh together so that the next generation can achieve its full potential and take the nation to further heights of success. He was speaking as Chief Guest at the Dialogue on Public-Private Partnership for Economic Development: Bangladesh Perspective held in Dhaka on September 14. The Dialogue was jointly organized by Bangladesh Better Business Forum (BBBF) and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) on celebrating the first anniversary of BBBF.

The Chief Adviser advised the business community to take the lead to overcome the problems of high demands on limited resources. He suggested that the business community should try to solve the labour unrest in the RMG sector on their own initiative while taking a move to lower costs and easier access to finance from the private banks, which have a major stake in the country's banking system.

Finance Adviser Dr. Mirza Md. Azizul Islam, Army Chief General Moeen U Ahmed, ICCB President Mahbubur Rahman, DCCI President Hossain Khaled and BBBF member Laila Rahman Kabir took part in the discussion.

In his keynote address ICCB President Mahbubur Rahman congratulated the Chief Adviser for forming the BBBF within two months of his announcement for formation of BBBF during the last year's Dialogue on the same topic held in September 2007.

ICCB Bangladesh President observed that in the past, policy recommendations by Business used to be reviewed in Consultative Committees once a year and had no interface in that process. BBBF has provided that long-awaited interface as well as see through its implementation, he added.

On the basis of its remarkable achievement in such a short period, Mahbubur Rahman hoped that future heads of political government would not only continue with the BBBF but also take it further ahead and make it an effective and sustainable institution.

ICCB President added that the Caretaker Government, tried to remain focused on major impediments to economic development by forming various Reforms Commissions and Task Forces. He was sure that these would help improve the growth and future management of these institutions for facing challenges of a competitive world. ICCB President, however, mentioned that Business continued to remain seriously concerned due to very uncertain and vulnerable Energy situation (both power and gas) and its present status of supply and distribution. Despite repeated assurances by successive governments, situation continues to remain alarming; to achieve the



ICCB President Mahbubur Rahman seen delivering his address at the Dialogue on Public Private Partnership for Economic Development : Bangladesh Perspective. Chief Adviser Dr. Fakhruddin Ahmed (3rd from left), Finance & Planning Adviser Dr. A. B. Mirza Md. Azizul Islam (2nd from left), Army Chief General Moeen U Ahmed (extreme left), FBCCI President Annisul Huq (4th from left) and Laila Rahman Kabir (extreme right) are also seen on the dias.

growth target. He urged upon the Chief Adviser and hoped that he would give top priority to this sector and immediately approve the Coal Policy that would attract investors and leave behind an appropriate Action Plan for the next elected government.

Finance Adviser Dr. AB Mirza Md. Azizul Islam called upon the private sector to use the BBBF in reducing the lending rates on bank loans so that they could help their counterpart in the production, as a significant part of the banking system is owned by the private sector.

Chief of Army Staff General Moeen U Ahmed pointed out that endemic corruption in certain sectors was damaging the image of the country, hindering the foreign direct investment. "If we can remove corruption, we can have economic growth at a rate of double digit," he said.

Advisers, Special Assistants to the Chief Adviser, Senior Government Officials, BBBF Members, Diplomats, Civil Society Members and Business Leaders were present.

It may be mentioned that the Government established the BBBF in November, 2007 and constituted four Working Groups to submit various recommendations to the Government for developing investment friendly climate in the country. The five Working Groups are: Business Entry & Operations, Business Finance, Infrastructure, Skill Development and Macro-Economic Policy. The government has appointed two co-chairs for each group representing public and private sector. ICCB President Mahbubur Rahman was appointed as co-chair with Commerce Secretary Feroz Ahmed of the Business Entry Group of Bangladesh Better Business Forum.

Cooperation among South Asian nations emphasized for economic growth

In the backdrop of severe global economic crisis the Dhaka Chamber of Commerce & Industry (DCCI) organized an International Business Conference in Dhaka on October 31-November 1. The theme of the two day Conference,

Finance Adviser Dr. Mirza Md. Azizul Islam, Commerce Adviser Dr. Hossain Zillur Rahman, ICCB President Mahbubur Rahman and DCCI President Hossain Khaled also addressed during the Plenary Session.

ICCB President Mahbubur Rahman, who was also the Chairman of the Golden Jubilee Celebration Steering Committee, in his address said that in context of the present financial meltdown faced by the world, three issues are significant i.e. the current financial crisis and its impact on the real economy, the emerging role of Asia, and the possible niches for countries such as Bangladesh.

He said that Asia is the new centre of gravity of the global economy and Bangladesh with its economy in transition has weathered many challenges, emerging even stronger from each experience. During last year alone, the country faced two major floods, and cyclone Sidr. Many predicted food crises and famines but the country has been able to recover from those natural disasters and achieved growth rates that have been commendable.

Against all odds, and despite inadequate supportive infrastructure, our private sector has matured and has become globally competitive. Entrepreneurs have been investing in new industries, while strengthening existing product lines. They have taken risks with their capital, and have gone boldly forward in the "brave new world", he added.

Mahbubur Rahman expressed his high aspiration that Bangladesh would be able to overcome the challenges of imminent man-made financial crisis and its consequences also. He expressed his belief that destiny has given a role to Asia in this turning point of the world financial and trading regime and within this broad canvas, countries like

Bangladesh will have to secure their niches.

UNCTAD Secretary General Dr. Supachai Panitchpakdi presented the keynote address at the Plenary held immediately after the inaugural ceremony. The theme of his address was 'Next Fifteen Years – A Vision for Growth'.

Dr. Supachai in his presentation mentioned that this conference, intended to build a vision for growth for the next 15 years, was being held at one of the most crucial moments in the era. The world economy was being shaken to the core and the global financial crisis was threatening to drag the world into protracted recession and the prospect for growth – the key to employment and social development – are deteriorating fast. He apprehended as unfortunately often the case, the poorest countries are likely to be among the worst affected. He pointed out a few challenges and opined that addressing all those challenges would undoubtedly require significant development assistance. But even in times of rapid economic expansion, donors have been falling behind on their commitments and



The International Business Conference held in Dhaka on October 31 was inaugurated by the Chief Adviser Dr. Fakhruddin Ahmed (3rd from right). ICCB President Mahbubur Rahman (3rd from left), UNCTAD Secretary General Supachai Panitchpakdi (2nd from left), Finance Adviser Dr. A. B. Mirza Md. Azizul Islam (extreme left), DCCI President Hossain Khaled (2nd from right) and Commerce Adviser Dr. Hossain Zillur Rahman (extreme right) are also seen in the dias.

arranged to celebrate 50 years of DCCI, was 'The Next Fifteen Years, A Vision for Growth'. Chief Adviser of the Caretaker Government Dr. Fakhruddin Ahmed was present at the plenary session as Chief Guest. Dr. Ahmed called for joint efforts of the Asian countries to advance their common development goals to create a more cohesive and productive matrix of the economies of the region. He also said that economic linkages across countries were a reality and stressed the need for economic integration to promote greater stability. Benefit of integration could be seen in the successes of several such moves as European Union and the free trade block NAFTA, the Chief Adviser observed.

UNCTAD Secretary General Supachai Panitchpakdi, Export Development and International Trade Minister of Sri Lanka G L Pairis, Indian State Minister for Commerce Jairam Ramesh joined the inaugural session. More than 200 delegates from home and abroad including Ministers and business leaders from 25 developing and developed countries participated in the Conference.

pledges. However, he cautioned and said that we must be careful not to swing the pendulum too far in the other direction: under an appropriate regulatory framework, markets continue to be one of the most powerful allocative mechanisms. He expressed optimism that we would succeed in building a global economic governance structure within the next 15 years.

During the Conference, two parallel roundtables were conducted on the themes: Business Strategies in a World of Change and Impact of WTO on SMEs. The keynote speaker in the first roundtable was Patricia Francis, Executive Director, International Trade Centre, Geneva. She not only pointed out where we should aim to be, but also provided a loose framework of how to go about it. She stressed the importance of setting values in any goal oriented partnerships. Francis said, targets and milestones which are measurable must be set. Ambassador Toufiq Ali echoed her thoughts and said that there should be incentives for new businesses but those incentives should be associated with benchmark. The topic of Special Economic Zones brought about a mixed response from the panelists. Professor Poul Shulz, Copenhagen Business School and Director of Asia Business Forum believed that Bangladesh could follow the Chinese example of creating such zones as a path to development. The roundtable was moderated by MCCI President Latifur Rahman. He concluded the session saying that domestic investment must be the catalyst for foreign investment and therein lays the problem. FDI can only be a supplement for our nation; it must be treated as an enhancement to our economy, not the backbone.

The keynote speaker in the roundtable titled 'Impact of WTO on SMEs' was Harsha V. Singh, Deputy Director General, WTO, Geneva. Harsha explained how the WTO regime could work in favour of SMEs. He stressed that the whole purpose of the WTO is to facilitate the links to market and have a non-arbitrary and non-discriminatory trading system. The WTO does not prevent governments from helping their SME sector with subsidies and capacity building initiatives, he stressed and said that general subsidies are not prohibited by the WTO, only specific subsidies are disallowed, but even then there are windows of exemption for developing economies. The Doha Round would seek to bring down tariffs in all developed countries below 8%, he said, and this could only be a good thing for export-oriented industries in countries like Bangladesh, India and Vietnam.

During the Roundtable a consensus emerged that SMEs suffer from common constraints such as lack of capital, difficulties in procuring raw materials, lack of access to

relevant business information, low technological capabilities, problems caused by cumbersome and costly bureaucratic procedures and policies and regulations that generate market distortions. However, with proper domestic policy support from the governments and an eye towards global market trends, SMEs can build capacity and reap the rewards of globalization.

The Roundtable was moderated by Past President of DCCI and Member of ICCB Executive Board A. S. M. Quasem. Both the roundtables had a number of learned panel of speakers from home and abroad.

On the second day of the Conference, Ministerial Roundtable on Global Economic Shift to Asia – Regional Synergies was held. The keynote discussant in the roundtable was the Indian State Minister of Commerce Jairam Ramesh. In his address, Ramesh chose to first set the topic, the global economic shift to Asia within his country and then expanded on it. He said that there is a belief within India that we can globalize without the rest of the world. There is a belief that we can leap forward without regional integration, but that idea is not only unrealistic but quite obviously wrong. The truth of the matter is that if Asia is to be the destination of an economic shift, then regionally we must integrate and in the process not only help ourselves but our neighbours as well, he observed. A number of dignitaries from home and abroad participated as discussants while Dr. Hossain Zillur Rahman, Adviser for Commerce and Education, Bangladesh moderated the Session.

The theme of the second Roundtable of the day was 'Does Bangladesh Have a Niche in Asia?' The keynote speaker of the session Ifty Islam, Managing Partner, AT Capital Partners, Dhaka succinctly placed Bangladesh within the



ICCB President Mahbubur Rahman is seen speaking in the concluding plenary session of the International Business Conference. Sitting in the dias are : Editor of the Daily Star Mahfuz Anam (Extreme right), ITC Executive Director Patricia Francis (2nd from right), Nobel Laureate and Chair of the UN Intergovernmental Panel on Climate Change Dr. Rajendra Kumar Pachauri (3rd from left), FBCCI President Annisul Haq (2nd from left) and Chairman of the Global Brand Forum Kartik Siva (extreme left).

larger map of Asia and talked more of what is needed in the country than if it had a niche or not. Regional integration was high on his list of things to do as was leveraging the diaspora. This proved to be one of his central themes and it

is understandable why so many others felt compelled to mention it as well. The Roundtable was moderated by Ambassador Farooq Sobhan, President, BEL.

The theme of the concluding plenary was 'The Next Fifteen Years- The Way Forward'. Keynote speech in the concluding plenary was presented by the Nobel Laureate and Chairman of Intergovernmental Panel on Climate Change Dr. Rajendra Kumar Pachauri. Other luminaries at the concluding session included Mahfuz Anam, Editor of the Daily Star, Annisul Huq, President of FBCCI, Patricia Francis, Executive Director of ITC, Geneva, and Kartik Siva, Chairman of the Global Brand Forum. Dr. Pachauri made the case for sustainable development practices, saying that mankind must reduce its carbon footprint. He urged government and businesses to adapt environment-friendly measures such as renewable energy, efficient use of water and change in agricultural practices. Global warming, if unchecked, will endanger food security, warned Dr. Pachauri, and threaten the stability of the world. The balance of economic power is shifting towards Asia, and the Asian block must lead the way towards sustainable development. The session was moderated by Mahbubur Rahman, President, ICCB.

The Conference adopted at the concluding session a declaration Titled 'Dhaka Vision' having hopes and aspirations for Bangladesh to achieve middle income status within the next fifteen years.

Participation at first ICC World Business Summit in Stockholm:

International Chamber of Commerce (ICC) arranged the first ever ICC World Business Summit in Stockholm, Sweden on June 11-13. At the end of the Summit the global business leaders issued a statement, stressing on the vital importance of the multilateral trading system and calling upon all governments, especially those of the biggest trading nations, to finally summon the political will to bridge their outstanding differences and make the concessions necessary for a successful deal in the Doha Round of world trade negotiations.

Hosted by Marcus Wallenberg, Chairman of ICC, and Chairman of SEB, Saab and Electrolux, the ICC World Business Summit brought together more than 350 top businessmen from 70 countries including Pascal Lamy, Director-General of the World Trade Organization (WTO), Peter Sutherland, Chairman of BP and Goldman Sachs International, and Ewa Bjorling, Trade Minister of Sweden.

The two-day summit discussed on issues covering global rules for an independent world economy, waging war on fakes and IP piracy and geopolitical developments affecting world business.

ICC Bangladesh President Mahbubur Rahman led a five-member delegation at the Summit. The other members of the delegation were ICC Bangladesh Vice Presidents Latifur Rahman and Samson H. Chowdhury and ICCB Executive Board Members A. S. M. Quasem, Syed Manzur Elahi and their spouse. They also attended the ICC's World Council held in Stockholm on June 11.

ICCB President attended 7th Business Advisory Council Meeting of UNESCAP

The 7th Meeting of the UNESCAP Business Advisory Council (BAC) and the Asia-Pacific Business Forum (APBF) 2008 were held at UNESCAP in Bangkok on April 26 and 27 respectively. The new Executive Secretary of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) Dr. Noeleen Heyzer inaugurated the Meeting with the overall objective of turning "the talk into work." Dr. Heyzer remarked that the Asia-Pacific Region is mostly relying on carbon based and fossil fuel, and she wondered what businesses can do in terms of continued growth and climate concerns. She also touched upon the food security challenges and natural disasters that the world is facing.

Dato' Mohamed Iqbal, Executive Director of Farlim Group, Malaysia, as co-chair of the Meeting remarked that current situation with high oil and food prices can lead to security issues. The private sector is therefore concerned and wants to talk less and work more in producing results.

The agenda of the BAC Meeting included the role and priorities of the BAC; Asia-Pacific Energy Security Paradigm and the Public-Private Partnerships; Trade Liberalization and Energy Security; and Climate Change and Energy Security.



Asia-Pacific Business Forum 2008 held in Bangkok is in progress.

Annual Council 2007

ICCB President Mahbubur Rahman said that on top of everything else, the most important agenda for the government should be to take effective and long-term measures to contain inflation and hand over power to the elected representatives, as promised, by the end of 2008 through holding a free, fair and credible election.

While presenting the Report of the Executive Board at 13th ICC Bangladesh Annual Council 2007 held at the Conference Hall of MCCI, Dhaka on May 24, Mahbubur Rahman further observed that a democratic government is a pre-requisite for any sustained development of a nation.

Regarding Bangladesh economy he observed that against the estimated growth of 6.5 percent in FY07, the GDP growth for the FY'08 was projected at 7 percent. However, recent domestic and global developments including natural calamities, temporary disruptions in domestic production, and adverse price developments in the international market, have seriously affected the growth performance of the economy requiring a downward adjustment of the earlier projection.

The Annual Report mentioned that the risks that Bangladesh economy would be facing in the coming years in general are upward trend with considerable degree of volatility in the world economy. Moreover, constraints in domestic revenue mobilization with continuing dependence on international trade tax remain a major problem.



Group picture of Members at the 13th Annual Council 2007 of ICC Bangladesh.

ICCB Report marked that the latest World Bank and IFC publication on "Doing Business 2008: Bangladesh", has ranked Bangladesh as 107 out of 178 economies. The report mentioned that it requires 8 procedures, takes 74 days, and costs 46.20% GNI per capita to start a business in Bangladesh.

As such, concrete measures must be taken to ease our various procedural complexities for investment as well as improve the country's image for creating a business and investor friendly environment. Besides, in order to attract further investment which we need desperately for our growth and development; we should be able to offer at least same if not better incentives so that the investors could make their long-term plan. For all these, we feel it is of utmost importance to have public-private partnership and continuous dialogue for taking comprehensive steps instead of piecemeal approach to improve business climate, the Report said.

The Council marked that the World Economic Forum in its report, released in January, 2008 highlighted the need

for new thinking and concerted action on a number of problems. The report also warned that food security will become an increasingly complex political and economic problem over the next few years. Global Risks 2008 focused on four emerging issues, namely Systemic Financial Risk, Food Security, Supply Chain Vulnerability and Energy.

Among others, ICCB Vice Presidents and members of the Executive Board, ICCB members, MDs/CEOs and senior officials of banks, insurance companies, national and multinational companies also attended the Council.

Workshops on International Trade Payment Practices:

Two workshops on International Trade Payment Practices were organized by ICC Bangladesh in March in collaboration with the German Technical Cooperation (GTZ). The first day-long workshop held in Chittagong on March 3 was inaugurated by ICC President Mahbubur Rahman and the second workshop held in Dhaka on March 4 was inaugurated by ICC Bangladesh Vice President Latifur Rahman. A total of 176 officials from commercial banks, RMGs and multinational and national companies attended the workshops.

ICC has played a critical role in helping commercial parties avoid getting bogged down in national credit regulations in dealing with international trade payment practices said Mahbubur Rahman while inaugurating the workshop in Chittagong on March 3. Through ICC's Uniform Customs and Practice (UCP) for Documentary Credits, banks across the world can voluntarily subscribe to a common set of rules. This introduces uniformity and predictability, and therefore lowers costs, he added.

ICCB President mentioned that out of various methods for settling international trade transactions, the most common and important method is the Documentary Credit, which has been in place since 1933. The latest available version of the method, known as UCP 600, came into effect from 1 July, 2007 and will remain in force for the next ten years. Within the South and Southeast Asia as well as Middle East, Documentary Credits have been very popular, having recorded double digit growth in usage annually over the last few years, ICCB President added.

ISBP, which stands for International Standard Banking Practice, is an important guideline for implementation of rules provided in UCP 600. Participants in ICC seminars and workshops world over have indicated that rejection rates have dropped due to the application of the practices that are detailed in ISBP. With the approval of UCP 600 in October 2006, it became necessary to provide an updated version of the ISBP. Accordingly, ICC Banking Commission approved the ISBP 2007 in April last year, Mahbubur Rahman told.

ICC Bangladesh Vice President Latifur Rahman while inaugurating the second workshop on International Trade Payment Practices in Dhaka on March 4 said "While living in the era of globalization, economic activity of people is expanding beyond the national horizon. Present day businesses are more international than in the past. The people of Bangladesh are also within the momentum of these changes and getting more and more involved in international trade day by day".

buyers, observed Mamun Rashid. BGMEA President Anwar-ul-Alam Chowdhury, BKMEA President Md. Fazlul Hoque and ICC expert on UCP Vincent O'Brien also spoke at the inaugural session.

Interaction with World Bank officials

ICC Bangladesh arranged jointly with the World Bank Country Office an interactive session on Regional Trade Issues between the business leaders and Praful Patel, Vice

President of the World Bank in Dhaka on January 29. Representatives of the leading Chambers and Associations and renowned companies headed by ICCB President Mahbubur Rahman attended the meeting.

The World Bank Country Director also arranged a roundtable discussion of the business leaders on "Challenges for Bangladesh in becoming a Middle-income Country" with Ngozi Okonjo-Iweala, Managing Director, Operations, World Bank Group in Dhaka on March 17. The major issues that were discussed included (a) key incentives and constraints faced by the private sector in deepening industrialization, (b) potential

benefits from globalization, (c) infrastructure availability, (d) current and long-term economic governance and (e) human skill-mix. Among others ICCB Executive Board Member Aftab ul Islam attended the roundtable.

Business leaders for BOI to be effective, transparent and vibrant:

The value of investment in Bangladesh went down by 50 percent during January-September 2007 and at the same period the number of projects registered with BOI was about less than that of the same period in 2006 said ICCB President Mahbubur Rahman during an interactive



ICCB President Mahbubur Rahman (Centre) delivering inaugural address at the daylong Workshop on International Trade Payment Practices in Chittagong on March 3. BGMEA First Vice President M. A. Salam (on his left) and ICCB Secretary Ataur Rahman (on his right) are also seen in the picture.

Praising the Bangladesh Bank initiative to pursue the commercial banks to reduce interest rate margin between deposit and lending, Latifur Rahman expressed the hope that such a move will help businesses to invest more in setting up basic industries in the country that are very crucial for any sustained development.

Emphasizing the importance of capacity building of our professionals, ICCB Vice President said that to safeguard our interest in the international trade, Banks and Financial Institutions, stakeholders like RMGs, other export oriented industries as well as everyone involved in import and export trade have no alternative to training both in the product knowledge, contract as well as documentation.

ICCB Banking Commission Chairman and Citibank N.A. Managing Director Mamun Rashid said that going forward is one of the major challenges for Bangladesh and the country will be facing the growing demand for open account transactions, which is still missing in the import policy order. In Bangladesh scenario, open account transactions are still restricted to Type-A industry in EPZ, which should be gradually and selectively liberalized specially towards RMG concerns in the face of growing demands from their



ICCB President Mahbubur Rahman (centre) addressing a meeting between Business Leaders and BOI Executive Chairman Kamaluddin Ahmed (on his left) at National Secretariat in Dhaka on January 23. ICCB Vice President Latifur Rahman (on his right) and other Leaders & members of BOI are also seen in the picture.

dialogue between the new BOI Executive Chairman Kamaluddin Ahmed and Business Leaders held at ICC Bangladesh on January 23.

The members present at the meeting suggested that the foreign companies operating in Bangladesh should commit to offload at least 10-20 percent of shares in the Bangladesh Capital Market.

ICCB President stated, very often it has been noticed that BOI has been informing about receiving billions of dollars worth of investment proposals, but in reality it is not known how much of those were workable and good proposals as well as beneficial for the country in the long run for having a solid industrial and export base. It is understood that prospective foreign investors come and register with BOI but there is practically no knowledge in the public domain as to how many of these investments have actually taken off the ground, he mentioned.

BOI Executive Chairman Kamaluddin Ahmed thanked the ICCB President for inviting him to ICCB and exchange views with the distinguished members. He appreciated the suggestions made by the members and agreed on the problems regarding dynamism at BOI and assured them of taking steps to provide effective "One-Stop Service" to investors.

It may be mentioned that BOI arranged a day long Workshop on Strategic Plan for BOI in Dhaka on February 26, which was attended by various stakeholders. During the workshop a number of recommendations were made including re-organization of BOI to make it more effective, transparent and vibrant institution to provide better services to the investors, draw up strategy for image building and construction of BOI Complex etc.

Dialogue on new market access initiatives of US Congress

The Centre for Policy Dialogue (CPD) organized a dialogue on new market access initiatives of US Congress in Dhaka on February 11. ICCB President Mahbubur Rahman in his address as special guest said that Bangladesh should not be punished for its remarkable success in the apparel sector due to discriminatory provisions in the Bill. He said that the bill has proposed 35 per cent rules of origin for Bangladesh and Cambodia, while that has been capped at 25 per cent for African countries.

Referring to subjective implementation and abidance of human rights and labour standards Mahbubur Rahman said these matters should be kept in perspective. 'With increasing free trade, least developed countries have gradually been losing their share of the global trade,' said ICCB President pointing out that free trade was not at all

free. He observed that there were a number of provisions that required review and modification.

The CPD Chairman, Rehman Sobhan, presiding over the session, said the bill discriminated against Cambodia and Bangladesh, giving more preference to African countries.



ICCB President Mahbubur Rahman (centre) addressing as Special Guest at CPD Dialogue on New Market Access Initiatives of US Congress. CPD Chairman Rehman Sobhan (on his left) and CPD Executive Director Mustafizur Rahman (on his right) are also seen in the picture.

'If you consider the number of people that are being subjected to more stringent rules of origin, the perverse nature of the global trade rules would become clearer.' He said it was not merely a technical economic negotiation, but more a political negotiation what was behind the bill. Presenting the keynote paper, CPD's Executive Director Mustafizur Rahman said non-trade issues and delisting eight categories of apparel items from the preferences would harm Bangladesh's interests.

Transport networking issues discussed with ADB

ICCB President Mahbubur Rahman attended a luncheon meeting with Executive Director for United States to the Asian Development Bank (ADB) Ambassador Curtis S. Chin, at ADB Resident Mission in Dhaka on January 20. The meeting was held to share ADB's strategic focus on Bangladesh and recommendations of the private sector on strengthening of the Transport Network: Socio economic Impact and Major Challenges. Mention may be made that the major rivers of the subcontinent -the Padma, Jamuna (Brahmaputra), Ganges and Meghna geographically divide Bangladesh into four principal zones : north-central (Dhaka Division), east (Chittagong and Sylhet divisions), northwest (Rajshahi Division), and southwest (Khulna and Barisal divisions). The road network now provides good links connecting the northwest, north-central, and east zones, encompassing the national capital, Dhaka.

During the meeting it was disclosed that for connecting the economically improving South Asia's transport network to promote economic cooperation, Japan and ADB are helping in preparing an investment project that would ease the flow of goods, services and people across Bangladesh, Bhutan, India and Nepal to promote economic cooperation

and integration among the four member-countries of the South Asia Sub regional Economic Cooperation (SASEC).

The Japan Special Fund is extending a US\$1 million grant to draw up the design for the SASEC Transport Logistics and Trade Facilitation Project. ADB would manage the grant. The technical assistance consists of three components - a road corridor that passes from Kakarvitta in Nepal, through Panitanki-Fulbari in India to Banglabandha in Bangladesh; a rail link from Akhaura in Bangladesh to Agartala in India; and a modernized cross-border regime at key cross-border points. The meeting was also attended by representatives of leading Chambers and Associations and ADB Country Director Hua Du.

Another meeting was arranged by ADB on March 24 for the private sector representatives with Kunio Senga, Director General, South Asia Department of ADB and ADB Country Director Hua Du to exchange views on operations of ADB in Bangladesh. During the meeting private sector representatives reiterated their suggestions for investments in infrastructure development of Bangladesh as well as for promotion of regional cooperation for overall growth of the Region. The meeting was attended by business leaders and senior ADB officials.

Democracy as a sinequanon for good governance: ICCB President

Dialogues between political parties and the government are an imperative to resolve the present political crisis in the country and to pave the way towards holding a free, fair and credible election, said speakers at a roundtable held in Dhaka on January 5.

Mahbubur Rahman, ICCB President emphasized on the need for elected government. He mentioned that to boost up economy it is mandatory to arrange national election as per scheduled time-frame. Otherwise, country's investment will be affected seriously both in local and foreign direct investment. He stressed that good governance is impossible

without democracy. However, he praised bold steps initiated by the Caretaker Government for reconstitution of the much talked Anti-Corruption Commission (ACC), separation of judiciary from Executive Branch of Administration etc.

Former advisers to Caretaker Governments, political leaders and civil society members were among the speakers. They said failures of the present caretaker government will jeopardize the countries future. The speakers also urged the government to dispel all doubts in the public mind about the next election. Criticizing the government for its lack of dynamism in running the country, they said it has failed in some aspects of running the country.

The roundtable, among others, was participated by former advisers to the Caretaker Governments Dr Akbar Ali Khan, Sultana Kamal, Dr Wahiduddin Mahmud and M Hafizuddin Khan, Military Secretary to the President Maj. Gen. Aminul Karim, Prof. Muzaffer Ahmad, AL Acting General Secretary Syed Ashraful Islam, BNP standing committee appointed Acting Secretary General Maj. (Retd) Hafizuddin Ahmed, former Attorney General AF Hasan Arif, and Chairperson of the Department of Politics and Government at Illinois State University Dr Ali Riaz.

Dialogue with the Chief Adviser on economic issues

Business leaders held a dialogue with the Chief Adviser of the Caretaker Government Dr. Fakhruddin Ahmed and Advisers at Chief Adviser's Office on June 3. The business leaders told the Chief Adviser that they fear the current political crisis will give rise to political instability which in turn will jeopardize the possibility of holding a credible general election. They also demanded a return to democracy through credible elections.

Chief Adviser Dr. Ahmed, in turn, assured the business leaders that there is no reason to have doubts regarding the upcoming elections or the ongoing politico-electoral dialogues, but said political parties also have a responsibility to break the stalemate, for moving forward towards the elections. In response to a number of suggestions by the business leaders that the poll should be held regardless of the success or failure of the ongoing dialogues, Chief Adviser Dr. Fakhruddin Ahmed assured them that the general election will be held by December 31 at any cost.

The businesses urged the government to look into the legal aspects of banning strikes and hartals. They also put out a call to foreign missions not to publicly state their opinions because the practice 'violates the sovereignty of Bangladesh'.

The dialogue, among others, was attended by ICCB President Mahbubur Rahman, a few Members of ICCB and



The Daily Prothom Alo organized a Roundtable on Election, Democracy and Future Bangladesh in its office on January 5. Seen in the picture (from left) are Mahbubur Rahman, Sultana Kamal, Maj. (Retd.) Hafizuddin Ahmed, M Hafizuddin Khan, Dr. Akbar Ali Khan, Prof. Muzaffer Ahmad, Dr. Wahiduddin Mahmud, Syed Ashraful Islam, AF Hasan Arif, Maj. Gen. Aminul Karim and Dr. Ali Riaz.

some 300 business leaders from across the country, representing a cross-section of business groups.

BB Governor on lending rates and service charges by banks:



Chief Adviser Dr. Fakhruddin Ahmed (4th from right) presiding over an interaction meeting with Business Leaders. Foreign Adviser Dr. Iftekhar Ahmed Chowdhury, LGRD Adviser Md. Anwarul Iqbal, Law, Justice and Parliamentary Affairs Adviser AP Hasan Arif, Communications Adviser Major Gen. Ghulam Quader (Retd.), Commerce Adviser Dr. Hossain Zillur Rahman are seen on his right while FBCCI President Annisul Haq, former Adviser Syed Manzur Elahi and ICCB President Mahbubur Rahman are seen on his left.

21 point agenda for the next government

The Business Leaders urged the major political parties to put economic agenda in their election manifestos on priority basis for achieving desired development of the country. Terming private sector the engine of growth, the Business Leaders at a convention for formulating macroeconomic agenda demanded a congenial business atmosphere from the next elected government. FBCCI organized the Convention in Dhaka on November 15. The Convention set 21 point recommendations in the macro-economic agenda involving 52 sectors to submit to the leaders of political parties. In the agenda the Businesses urged the next political government to address the recommendations within the first 100 days of assuming Office. They called upon the political parties to avoid the politics of hartals and demonstrations. A large number of businesspeople gathered at the Convention from across the country and also from abroad to give inputs to the macro-economic agenda.

ICCB President Mahbubur Rahman also attended the Convention. Endorsing the 21 point recommendations made by FBCCI, he said that the economic woes of the developed nations would leave both indirect and direct impact on what he called the 'nascent' economy of Bangladesh. He also stated that the private sector has not been properly prioritized yet, although it is the engine of growth.

MCCI President Latifur Rahman said that reduction of one per cent interest rate as an outcome of an agreement between the Bangladesh Bank and the commercial banks was 'somewhat misleading'. He suggested that the central bank might take necessary move to reduce the bank interest rate by one percent for different categories of loans instead of the highest ceiling only. He made the above observations while delivering his speech during a discussion meeting on the present economic situation and future outlook with the Bangladesh Bank Governor Dr. Salehuddin Ahmed and the Business Leaders organized by MCCI on April 16 at MCCI.

Latifur Rahman focused on the country's overall economic scenario, including monetary and fiscal policy, rising inflation and food production, interest rates, government's borrowing, credit to private sector, credit ratings and exchange control guidelines.

BB Governor Dr. Ahmed, responding to the comments and observations by the businesses said the BB is continuing its efforts to reduce the lending rate and service charges of



Bangladesh Bank Governor Dr. Salehuddin Ahmed (4th from left), ICCB President Mahbubur Rahman (3rd from left), MCCI President Latifur Rahman (4th from right), MCCI Secretary General CK Hyder (3rd from right) and former MCCI President Laila Rahman Kabir (2nd from right) are seen at a meeting on April 16 at MCCI.

commercial banks. But the Governor told the business community that the banks are now free to fix interest rates on deposit and lending, except the rate on export credit, which is 7 percent. "Interest rates and commission fees charged by the commercial banks should be reasonable and competitive one," Governor said.

Responding to a comment made by ICC Bangladesh President Mahbubur Rahman on how the central bank

should address the problem of rising food inflation, Governor Ahmed said the Bank is pursuing a policy to help enhance the growth of agriculture sector of the economy.

Regarding the concern raised by the MCCI President over the government's increased level of borrowing from the banking system, the BB Governor said such borrowing tendency was mainly because the government wants to spend more. But the central bank is trying to convince the government to control its borrowing, he mentioned. The meeting was attended by ICCB President Mahbubur Rahman and a number of Business Leaders..

ICCB President for effective role of SAARC

A Seminar on Trade Facilitation in South Asia was held on October 19 in Dhaka. The Seminar was jointly organized by SAARC Chamber of Commerce & Industry (SCCI) and Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Commerce Adviser in his address in the inaugural session stressed the need for greater collaboration and sharing of experience among South Asian Nations, as the global economic hurricane threatens to hit the region. He mentioned that the regional governments have to pool

perspective' and Huma Fakhar, Partner, Fakhar Law Associate, Pakistan presented paper on 'Trade Facilitation-Pakistan perspective'.

While summing up Syed Manzur Elahi stressed the need to facilitate movement of goods, services and people across the SAARC region, remove non-tariff barriers, establish regional transportation network, develop infrastructure. It was suggested that SCCI should play more active role to implement the recommendations of the Seminar.

Working session on 'Trade Facilitation India, Sri Lanka and Nepal perspective' was chaired by Mahbubur Rahman, President, ICC Bangladesh & Past President, FBCCI. In the session 3 papers were presented. Dr. Sachin Chaturvedi, Fellow, Research and Information System for Developing Countries presented paper on 'Trade Facilitation-India perspective', Kumar Mallimaratchi, Managing Director, Associate Hotels Lanka Ltd. Sri Lanka presented paper on 'Trade Facilitation-Sri Lanka perspective' and Dr. Posh Raj Pandey, President, South Asia Watch on Trade Economics and Environment (SAWTEE), Nepal presented paper on 'Trade Facilitation-Nepal perspective'.

Mahbubur Rahman in his concluding remarks emphasized the need for harmonization and simplification of trade

procedures, making trade and transit more efficient in order to facilitate trade in the region. SAARC should play its due role in real speed and spirit for trade facilitation in the region, he added.

The Seminar formulated a number of recommendations for consideration of SAARC. The major recommendations concentrated on strengthening trade facilitation in the region, implementation of WTO Agreements on Customs Valuation, Import Licensing, Pre-shipment Inspection, Rules of Origin, Technical Barriers to Trade, develop the regional hydro potential, grid connectivity and gas pipelines,

implementation of an efficient multimodal transport system in the region, close regional cooperation in ICT, adoption of common tariff nomenclature, implement SAFTA Agreement, integration of regional infrastructure, adopt open sky policy in South Asia, provide easy multiple entry visas to businessmen and tourists etc.

Special Assistant in-charge of Civil Aviation outlines plan for modernization of Airport & Biman

Special Assistant to the Chief Adviser In-charge of Civil Aviation and Tourism Ministry Mahbub Jamil while exchanging views with the Business Leaders said that the Zia International Airport, which was using only 40 per cent of its capacity, would be turned into a world-class airport like Singapore in terms of service quality.



ICCB President Mahbubur Rahman (3rd from right) chaired the second working session of the Seminar on Trade Facilitation in South Asia organized jointly by FBCCI and SAARC Chamber of Commerce.

together their thought process on the strategy to cope with the current global financial crisis that has pummelled stock markets, financial institutions of the United States and top economies of Europe.

Commerce Secretary Feroz Ahmed addressed the function as Special Guest. Regional Economic Cooperation is on the top priority now in the light of renewed momentum in the recently held SAARC Summit to achieve new breakthrough in trade and economic cooperation, Feroz Ahmed said.

Working session on 'Trade Facilitation-Bangladesh and Pakistan perspective' was chaired by Syed Manzur Elahi, Former Adviser to the Caretaker Government of Bangladesh. In the session Syed Saifuddin Hossain, Sr. Research Associate, Center for Policy Dialogue (CPD) presented paper on 'Trade Facilitation-Bangladesh

An initiative has already been taken to bring 22 agencies working at the airport under one umbrella to bring harmony in their relationship and dynamism in their

diaspora strategy. They underscored efforts to create a dynamic SME sector, increase exports of high value-added products, improve the legal system, focus on environmentally-sustainable growth and improve regional infrastructure. The Businesses also agreed that economic issues should be priority task of the next elected government.



Mahub Jamil (5th from right), Special Assistant to the Chief Adviser-in-Charge of the Ministries of Industries, Civil Aviation, Tourism, Youth and Sports, attending a meeting with members of MCCI, Dhaka on March 31. ICCB President Mahubur Rahman is seen on his right while MCCI President Latifur Rahman is seen on his left among others.

performance, he added. The Special Assistant made these observations during his meeting with the business leaders which was arranged by the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka on March 31. Mahub Jamil referred to the signing of a Memorandum of Understanding (MOU) by Biman Bangladesh Airlines on March 15 with the US Boeing Company for buying eight new generation aircraft, which was a major step towards turning the sick airlines around. In order to promote tourism, the government is also going to launch a National Tourism Authority for country branding and promotion of tourism instead of doing business, Mahub Jamil said. Presided over by the MCCI President Latifur Rahman the ICCB President Mahubur Rahman among others attended the meeting.

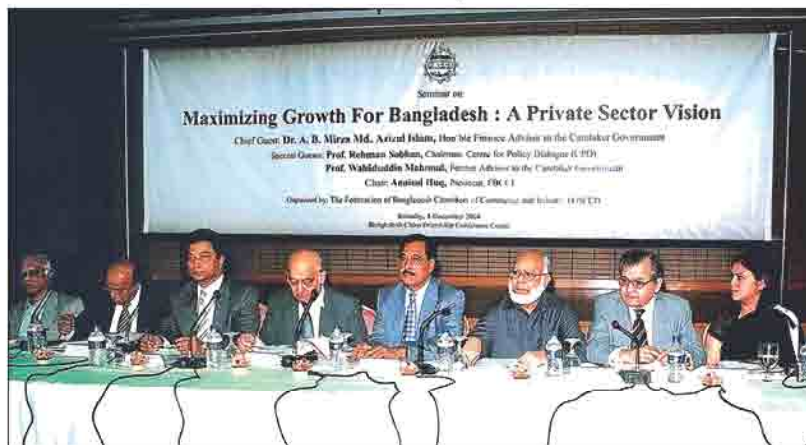
Enabling environment pre-requisite for 8 percent growth

The ability of the next government to attain 8 percent economic growth depends on efforts to tackle the power crisis, increased private-sector investment, greater foreign direct investment inflows and an effective strategy to brand Bangladesh, said business leaders and economists in a seminar on 'Maximising Growth for Bangladesh: A Private Sector Vision' organized by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) on December 6 in Dhaka.

The economists, chamber leaders, political leaders, development experts and CEOs of reputed companies attended the seminar and stressed the need for skill development, more access to finance and an effective

Former Adviser to the Caretaker Government Dr Wahiduddin Mahmud, moderated the seminar. He said, Bangladesh is the only nation in South Asia, which maintained a steady GDP growth rate in five successive years, despite some major obstacles. Latifur Rahman, President of the Metropolitan Chamber of Commerce and Industry, said the country should be free from hartals and blockades. Workers have every right to strike, but hartals or blockades are unacceptable.

Centre for Policy Dialogue Chairman Dr Rehman Sobhan attended the seminar as special guest and said that measures to develop the skills of the workforce should be taken. ICCB President Mahubur Rahman among others also attended the meeting.



ICCB President Mahubur Rahman (3rd from right) speaking during the Seminar on Maximising Growth for Bangladesh : A Private Sector Vision. Also seen in the picture are: Former Adviser to the Caretaker Government Dr. Wahiduddin Mahmud (extreme left), Finance Adviser Dr. A. B. Mirza Md. Azizul Islam (2nd from left) FBCCI President Annisul Huq (3rd from left), CPD Chairman Dr. Rehman Sobhan (4th from left), FBCCI Vice President Abu Alam Chowdhury (4th from right), President of Bangladesh Enterprise Institute (BEI) Ambassador Farooq Sobhan (2nd from right) and Ms. Rubana Huq.

Businesses urged SEC to review decision on compulsory listing

Business Leaders on April 24 urged the stock market regulator to review the notification on compulsory listing of companies with paid up capital of Tk 500 million or more and in commercial operations for three years. The mandatory listing is 'somewhat retrogressive', they said at a meeting between Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka Members and Chairman and officials of the Securities and Exchange Commission (SEC) held at MCCI on April 24.

In his speech MCCI President Latifur Rahman said the existing IPO pricing method needs to be changed, as it does not ensure fair prices to the well-performing companies. With the existing IPO pricing, a Tk 100 or Tk 150 share increases to Tk 500 or more on the very first day of trading and the total benefit of this rise goes to IPO lottery winners, and not to the entrepreneurs, he explained. He said the provision for changing auditors in every three

The SEC chairman sought the cooperation from the MCCI members in attracting more big companies into the stock market.

Expansionary Monetary Policy supports industry and production process

The decision of Bangladesh Bank to follow the expansionary Monetary Policy to support country's industry and production process, despite suggestions otherwise, is welcomed by the business community, said ICCB President Mahbubur Rahman at the Certificate Award Ceremony for the Certified Documentary Credit Specialists (CDCS) held on August 30 at the DCCI Auditorium, Dhaka. He mentioned that monetary tightening may be one of the instruments for coping with inflation but not necessarily the only option at the cost of sufferings of people, in particular the rural poor, to achieve the desired growth.



SEC Chairman Faruque Ahmed Siddiqi (4th from left), MCCI President Latifur Rahman (4th from right), ICCB President Mahbubur Rahman (2nd from left), MCCI Secretary General CK Hyder (3rd from right), FICCI President Waliur Rahman Bhuiyan, OBE (extreme left) and BIA Chairman A. K. M. Rafiqul Islam, FCA (extreme right) are seen at a discussion meeting with business leaders held at MCCI on April 24.

ICCB President said that CDCS is an international standard qualification for documentary credit specialists. It is a professional certification that enables documentary credit practitioners to demonstrate specialized knowledge and

years should be reviewed. "We feel that decisions on such changes should be left to the shareholders in the interest of corporate democracy," he added.

application of skills required for competent practice. He hoped that the CDCS experts would be able to contribute substantially to provide professionally skilled and improved services to their clients.

ICCB President Mahabubur Rahman said if private companies were forced to go for IPOs and fail to perform successfully, this would have a negative impact on the overall market. Of the 300 listed companies, 200 companies are now performing badly and many are not paying dividends or holding annual general meetings, he said. Instead of forcing the private companies to get listed, the government should encourage the foreign or multinational companies such as telecom operators, to get involved in the country's stock market, he observed. The ICCB President also mentioned that a conducive environment should be created to woo the private sector into the capital market, rather than imposing any regulation.

Dr. Salehuddin Ahmed, Governor Bangladesh Bank distributed certificates as Chief Guest among 10 Bankers who successfully completed the Certified Documentary Credit Specialist (CDCS) Examination held for the first time in Dhaka on April 10, 2008.

SEC Chairman Faruque Ahmed Siddiqi said although funds with no liability, interest and capital payments could be raised through the capital market, no private company has approached with any proposal for raising fund in the capital market during the last two years. He said there is also a corporate benefit for getting enlisted in the capital market, such as the reduction on corporate tax by 10 percentage points, adding, "I wonder why no one comes to take the benefit."

While congratulating the new CDCS Experts, Bangladesh Bank Governor expressed his happiness as the rate of



Bangladesh Bank Governor Dr. Salehuddin Ahmed (2nd from left) is seen speaking during the Certificate Award Ceremony for CDCS held on August 30. ICCB President Mahbubur Rahman (2nd from right), ICCB Vice President Latifur Rahman (extreme left) and Chairman of ICCB Standing Committee on Banking Technique and Practices Mamun Rashid (extreme right) are also seen in the picture.

success of Bangladeshi participants in the CDCS examination is better than the global rate. He urged upon all banks to encourage their concerned officials to sit for that examination and expected that banks would promote CDCS course on a priority basis. It may be mentioned here that as many as 12 bankers from two local and two foreign banks appeared at the Examination, out of whom 10 came out successful.

On the Foreign exchange regulations, Dr. Salehuddin Ahmed informed that a proposal to amend the foreign exchange regulation act is waiting for final approval of the Government. He said that the central bank has already submitted a proposal on amendments to the Foreign Exchange Regulation Act 1947 to the ministry concerned aiming to facilitate the foreign trade. He added that some regulations relating to foreign exchange transactions have already been relaxed to facilitate international trade. He also said that the Bangladesh Bank has relaxed the foreign exchange regulations recently relating to advance payment against imports and payment of freight charges to chartered ship owners abroad.

Mamun Rashid, Chairman of the Banking, Technique and Practices Standing Committee of ICCB also spoke on the occasion. A number of dignitaries including ICCB Vice President Latifur Rahman, former DCCI and FBCCI President M. A. Sattar, Barrister Rafique-ul Huq, ICCB Board Members and a number of MD/CEOs of banks and senior officials also attended the Certificate Award Ceremony.

Launching of ICCB Business Directory

ICCB President Mahbubur Rahman said Bangladesh is situated virtually as a bridge between the emerging markets of South Asia and fastest growing economies of South East Asia and ASEAN countries. With the proposed concept of a "Bay of Bengal Growth Triangle" with its apex Chittagong Port extending south-west to Kolkata, Chennai and Colombo and the southeastern arm extends through

Yangon to Thailand and Penang, this region should have been receiving growing attention of the investors from around the world. Bangladesh has the potential to be an entry port to the region with great possibilities like Singapore. Bangladesh is poised to become a regional hub where activities relating to

assembling, manufacturing, trading and services, would be some of the areas that are picking up over the years. This geopolitical-economic location of Bangladesh indicates its history of being a nation of sea-farers, traders and suppliers.

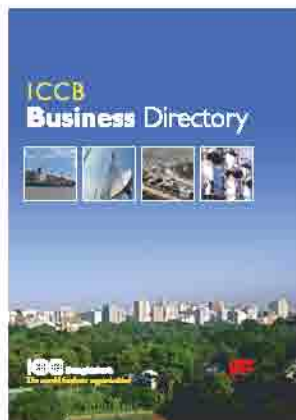


Finance and Planning Adviser Dr. A. B. Mirza Md. Azizul Islam (3rd from left), ICCB President Mahbubur Rahman (3rd from right), BOI Executive Chairman Kamal Uddin Ahmed (2nd from left), ICCB Vice President Latifur Rahman (extreme left), FBCCI President Annisul Huq (2nd from right) and ICCB Vice President Samson H. Chowdhury (extreme right) are seen at the Launching Ceremony of ICCB Business Directory.

ICCB President underlined the above in his welcome address at the launching of ICCB Business Directory held at Bangladesh China Friendship Conference Centre (BCFCC) on April 2.

He said ICCB Business Directory is published for the first time by any National Committee of the International Chamber of Commerce (ICC). The Directory published with the support of German Technical Cooperation (GTZ) and ICCB Members is a guide that gives ideas about business opportunities in an enabling environment including information about the strength, weakness and opportunities for business in Bangladesh. Mahbubur Rahman said that the Directory is a precise, comprehensive, informative and up-to-date guide that will serve as a Hand Book to any one taking interest about Bangladesh. The Directory analyses the latest trends in foreign direct investment (FDI) and incentives provided by the government. In addition to that, a brief on different policies of the government is expected to help investors to get an understanding about the business environment in Bangladesh. Addresses of all relevant websites are given for those who may be looking for more details in any given area, said Mahbubur Rahman.

Finance Adviser Dr. A.B. Mirza Md. Azizul Islam thanked the ICCB President for taking such an initiative which will definitely help in promotion of trade and investment in Bangladesh as well as help local and foreign investors in selecting their investment portfolio. In his speech at the launching of the ICCB Business Directory, he appealed to businesses to take more such initiatives to help in building an investment friendly environment in the country and also project a positive image to outside world to attract



foreign investment. The Finance Adviser urged the business community not to do anything that is socially irresponsible at a time when the country faces challenges of price hike of essentials.

BOI Executive Chairman Kamaluddin Ahmed claimed that after passing a depression in investment, the country has now been experiencing increased investments in the industrial sector. The head of the investment board said investment proposals registered by his organization during January-February 2008, was 15 per cent more than that of the corresponding period in 2007.

ICCB Vice Presidents Latifur Rahman and Samson H Chowdhury were present at the function which was also attended by a number of diplomats, business leaders CEOs/MDs of banks, national and multinational companies.

Workshops on International Trade Fraud

Commercial crime is growing faster than international trade. ICCB President Mahbubur Rahman observed while inaugurating two ICC workshops on International Trade Fraud: Prevention, Control and Remedies held in Dhaka on July 26 and at Chittagong on July 27. Both the Workshops were organized by ICC Bangladesh in cooperation with the Mutual Trust Bank Limited.

He stated that now a days frauds are more complex and involve larger sums than ever before. New scams are constantly encountered and the International Chamber of Commerce -Commercial Crime Services (CCS), London is a specialized division of ICC looking after the need to protect the interest of the business. As a specialized bureau within CCS, the Financial Investigation Bureau (FIB) also conducts enquiries and investigations into matters associated with money laundering, fraud and suspect documents. In most cases of documentary fraud, the banks, in one way or another lose. At the very least the fraud will strain the relations between the banks and its customers or the corresponding banks in the letters of

credit chain. The greatest danger to banks is that they are financing a transaction where the buyers and sellers are in collusion, said ICCB President.

The risk of documentary credit fraud can be minimized if buyers and sellers check the background of their contractual partners before entering into commitments, Rahman opined.

Bangladesh has been growing fast in the international trade. Both import and export are increasing at substantial rate. As the international trade is growing all parties involved in the trade is also getting exposed to the risk of international trade finance fraud. The more the market of import-export is expanding the more we are facing the risk of unknown events including fraud. Although the number of attacks in Bangladesh has fallen, the area is still listed as very high risk, ICCB President noticed.

Mr. A. S. M. Quasem, Executive Board Member of ICCB while speaking as Special Guest at the inaugural session in Dhaka said that this workshop will help increase skill of professionals who are involved in international trade and enrich their knowledge to prevent International Commercial Crime.

Internationally acclaimed resource person P. Mukundan, Director and Chief of International Crime Services of ICC, UK and ICCB Secretary Ataur Rahman also spoke at the inaugural sessions. Some 135 participants, 95 in Dhaka and 40 in Chittagong representing banks, insurance companies, multinational companies, law firms and other big business houses attended the two workshops.

Workshop on International Trade Payment

ICCB President Mahbubur Rahman expressed his concern at the interference of the international agencies, particularly the IMF, trying to influence Bangladesh Bank to rein in private-sector credit growth to reduce inflationary pressure and the projection of IMF on RMG sector which might slide to a single digit against Bangladesh Bank's observation that the garment sector is unlikely to take a hit from the global financial meltdown.

Mahbubur Rahman made the above observations while presiding over the inaugural session of a day-long Workshop on International Trade Payments: Management & Options. The workshop was organized by ICC Bangladesh in Dhaka on December 3 in cooperation with the United Commercial Bank Ltd. A total of 108 participants from Bangladesh Bank, commercial banks, multinational and national companies attended the Workshop.

ICCB President also echoed his views with the observations made by the



ICCB President Mahbubur Rahman is seen delivering his inaugural speech at the inaugural session of the Workshop on International Trade Fraud-Prevention, Control and Remedies held in Dhaka on July 26. ICCB Executive Board Member A. S. M. Quasem (extreme left), Workshop Resource person & Director and Chief of International Crime Services of ICC, UK P. Mukundan (2nd from left) and ICCB Secretary, Ataur Rahman (extreme right) are also seen in the picture.

Finance Adviser, Bangladesh Bank Governor and distinguished Chamber Leaders on the just announced projection by the World Bank that GDP of Bangladesh

Launching event of the Regulatory Reforms Core Group (RRCG) in Dhaka on August 11. He was speaking on the Role of Domestic Investment in Bangladesh's Economic



ICCB President Mahbubur Rahman delivering his speech at the Certificate Award Ceremony and Inaugural Session of the ICC Workshop on International Trade Payment. Bangladesh Bank Governor Dr. Salehuddin Ahmed (3rd from left) was present as Chief Guest. Workshop Resource Person Vincent O'Brien (extreme left), ICCB Vice President Latifur Rahman (2nd from left), Chairman of ICCB Standing Committee on Banking Technique and Practices Mamun Rashid (2nd from right) and ICCB Secretary Ataur Rahman (extreme right) are also seen on the dais.

would be around 4.8% as against the Bangladesh Bank's projection of 6.2%-6.5%. ICCB President mentioned that the International Financial Institutions should be careful in making such projections public without having consultation with policy makers, business community and other stakeholders.

The Bangladesh Bank Governor Dr. Salehuddin Ahmed in his inaugural address stressed the need for improvement of the professional skills of the bankers and others involved in international trade. He thanked the ICC Bangladesh President for taking the initiative in organizing workshops on different topics to update and train professionals on latest international tools and practices. Chairman of ICCB Standing Committee on Banking Technique & Practices, Mamun Rashid and visiting expert from Europe Vincent O'Brien also spoke at the inaugural session. ICCB Vice President Latifur Rahman, ICCB Executive Board Member R. Maksud Khan, CEOs of Banks and Financial Institutions and ICCB Secretary Ataur Rahman among others attended the inaugural session.

Administrative and Regulatory reforms needed to attract more domestic investment

Regulatory barriers and policy hassles that private sector are facing at the moment in establishing new enterprises are considered to be the main reasons for poor growth of domestic investment. ICCB President Mahbubur Rahman said these while speaking as a guest speaker at the

Development, keeping in view the objectives of RRCG to motivate Private Sector Development (PSD) agencies of the government of Bangladesh to provide better services to the investors and identify and implement regulatory reforms for ensuring improved investment environment.

On the occasion, ICCB President termed the formation of RRCG as an initiative in the right direction to help Bangladesh Better Business Forum (BBBF) to implement its policies for growth. He also added that orientation and basic skill development of the PSD agencies to understand the needs of the private sector could be one of the very effective means to ultimately help enhancing investment.

Mahbubur Rahman stated that domestic investment particularly private sector investment played a vital role in the economic development of the country and foresaw a vast potentiality of the private sector growth in the country in the coming days. Mahbubur Rahman opined that Bangladesh's aspiration to become a middle income country by 2017 must be led by the private sector. A robust private sector is the key for attracting investment



ICCB President Mahbubur Rahman is seen speaking at the launching event of the Regulatory Reforms Core Group. Also seen in the picture are : former Adviser of the Caretaker Government Syed Manzur Elahi (2nd from right), PICCI President Wafiqur Rahman Bhuiyan, OBE (3rd from right) and General Secretary of Consumers Association Quazi Faruque (4th from right).

and entrepreneurship and technological innovations are needed for quick economic growth. It is obvious that without private sector investment, jobs and economic opportunities for the thousands of people cannot be ensured. The government, therefore, needs to continuously invest in infrastructures and social development and to further liberalize the policies and regulations and remove obstacles to inclusive growth and private sector driven development efforts.

The private sector in Bangladesh is made up of a very large number of small and medium-sized enterprises (SMEs) and a small number of well-established, larger firms. Considering the contribution of SME in our economic development, it is very important to improve their competitiveness and raise their capacity to link up with larger firms, both domestic and foreign. Medium and large firms of Bangladesh are contributing significantly in our economy by creating job opportunities, paying taxes, earning foreign currencies, etc. The domestic investors have the potentiality to contribute more in our economy but they need a conducive and enabling better investment climate. Greater attention should be paid to domestic investors, both formal and informal, who are the source of the bulk of investment in Bangladesh, said Mahbubur Rahman.

Syed Manzur Elahi, Former Adviser to the Caretaker Government was present in the function as Chief Guest while FICCI President Waliur Rahman Bhuiyan, OBE and General Secretary of Consumers Association of Bangladesh Quazi Faruque were present as guest speakers. Among others BICF representatives, Senior Government Officials and Private Sector representatives attended the function.

Australian and the Netherlands Diplomats visited ICC Bangladesh

The High Commissioner of Australia to Bangladesh H.E. Mr. Douglas Richard Foskett called on ICCB President at ICCB on January 15. ICCB President briefed the High Commissioner on the ICC global activities as well as the activities of ICC Bangladesh, the National Committee of ICC, Paris. They discussed on issues related to promotion of trade between the two countries.

The Ambassador of the Netherlands to Bangladesh H.E. Mrs. Bea 'len called on ICCB President at ICCB on February 5. They exchanged views on issues related to trade as well as promotion of investment. The Ambassador assured continuous support by her country for development of Bangladesh as well as furtherance of trade promotion between Bangladesh and Netherlands.

ICCB Vice President Latifur Rahman was also present during visit of the diplomats to ICC Bangladesh.

IFC 'FIT' Initiative: e-learning programme launched

ICC Bangladesh in collaboration with International Finance Corporation (IFC) of World Bank Group and e-Business School of Ireland (eBSI) launched in Dhaka on March 3 a regular e-learning Finance of International Trade ('FIT' Initiative) programme. The FIT Initiative' is aimed to provide advanced skills in the Finance of

International Trade to the professionals and those involved in international trade.



ICCB President Mahbubur Rahman speaking at the launching of IFC 'FIT Initiative' Programme in Dhaka on March 5. Mr. A. S. M. Quasem (2nd from right), Workshop Resource Person Vincent O'Brien (2nd from left) and ICCB Secretary Ataur Rahman are also seen on the dais.

The programme provides structured e-learning in the full range of Finance of International Trade products including Documentary Collections, Factoring, Invoice Discounting, Forfeiting, Export Credit Insurance and other forms of 'open account' financing. Mention may be made that the 'FIT Initiative' has been developed with the support of the 'IFC Global Trade Finance Program' which itself, in a short period of time proven to be highly successful global trade finance support program for banks and their customers in emerging markets. Bangladesh was chosen as the first country for the launch of such an important programme.

Bangladesh Bank Governor Dr. Salehuddin Ahmed distributed certificates among the first batch of 43 successful candidates of IFC "FIT" Initiatives programme at a simple ceremony held in Dhaka on December 3.

Mahbubur Rahman, at the certificate award ceremony expressed the hope that this launch would prove to be the start of a very productive and positive relationship and look forward to many other countries joining the IFC 'FIT Initiative' to facilitate international trade and development which can bring benefit of all countries and participants involved.

IFC BICF discussion on investment climate issues with Technical Advisory Committee

The International Finance Corporation - Bangladesh Investment Climate Fund (IFC BICF) has constituted a 15-member Technical Advisory Committee (TAC). TAC, a non-executive directors in a company, to provide inputs to Donor Oversight Committee (DOC) regarding what BICF is doing and to provide steerage on where it's going and what it should be doing. Mentioned may be made that IFC BICF (Bangladesh Investment Climate Fund) has been established by IFC with support from the Department for

International Development (DFID) of UK and the European Commission (EC) for promotion of private sector development in Bangladesh. Three meetings of TAC, held during the year on April 6, July 22 and November 3 reviewed the activities and proposed future plan of actions of IFC-BICF.

The 15-member TAC comprise of three-development partner representatives, one World Bank country office representative, three government representatives, four private sector representatives and four civil society representatives.

The Private Sector representatives are : ICCB President Mahbubur Rahman, CEO, PRAN Group Maj. Gen. Amjad Khan Chowdhury (Retd.) Member, Bangladesh Better Business Forum Laila Rahman Kabir and CEO, Citibank, N.A. Mamun Rashid.



Meeting of IFC BICF Technical Advisory Committee is in progress.

ICCB bids farewell to the Turkish Ambassador

ICCB President Mahbubur Rahman hosted a lunch to bid farewell to His Excellency Mr. Ferit Ergin, Ambassador of Turkey to Bangladesh and Dean of the Diplomatic Corps on April 19. Mahbubur Rahman appreciated the keen interest taken by the Ambassador in promoting and strengthening the relations between the two countries and also for his active involvement as the Dean of the Diplomatic Corps. ICCB President mentioned about the personal interest taken by the Ambassador to facilitate participation of the ICCB team at the 5th World Chamber Congress of the World Chamber Federation held in Istanbul in July 2007.

A number of dignitaries including ICCB Vice President, ICCB Executive Board Members and Chiefs of Diplomatic Missions of Bhutan, Norway, Netherlands, Pakistan and Switzerland attended the farewell lunch.

ADB Country Director Hua Du for private sector led growth

ICC Bangladesh President Mahbubur Rahman hosted a lunch to bid farewell to Hua Du, Country Director of the Asian Development Bank (ADB) in Bangladesh on June 30.

ICCB President recalled the efforts made by Hua Du during her six year tenure, first as the Deputy Country Director and then as the Country Director of the ADB Resident Mission for promotion of private sector development in Bangladesh. He said that Hua Du could understand the problems faced by Bangladesh in particular the need for private-public partnership for overall development. Her initiative for having regular dialogue with the private sector has made a positive impact on the promotion of private sector development, which the ICCB President hoped would be continued by her successor.

Hua Du said that Bangladesh has a great potential to become middle - income country by 2020 and emphasised the imperative need for strong political leadership to steer the nation forward. She said that the country's aspiration to become middle -income country by 2020 must be led by the private sector. She observed that during her tenure in Dhaka she had the opportunity to interact intimately with private sector, investors, government officials and different other cross section of people. "I have personally witnessed a dynamic, realistic and growing Bangladesh over the past six years GDP growth steadily climbed to over 6 percent a year in the preceding 5 years", she said.

She thanked ICCB President for his continuous support, cooperation and guidance to her and her colleagues which has been very helpful in developing and implementing various programmes of ADB in Bangladesh. She also thanked all other business leaders, World Bank Country Director, Ambassadors and others who were present at the lunch for their unqualified support extended to her during her stay in Bangladesh.

The farewell lunch was attended by a number of dignitaries including ICCB Vice President, ICCB Executive Board Members, World Bank Country Director Xian Zhu, Director General of Ministry of Foreign Affairs Ambassador Mosud Mannan and Dy. High Commissioner of Australia to Bangladesh Kilmeny Beckering Vinckers.

Transparent corporate accounts essential: ICCB President

Under the present upsurge of globalization uniformity of accounting and auditing standards through convergence is all the more essential to ensure preparation of transparent and accountable financial statements relating to classification of insurance contracts and disclosure in financial statements of entities issuing insurance contracts. ICCB President Mahbubur Rahman stated this while speaking as Special Guest at the Seminar on

International Financial Reporting Standard-4: Insurance Contract organized by Institute of Chartered Accountants of Bangladesh (ICAB) held in Dhaka 28 October. He



ICCB President Mahbubur Rahman speaking as Special Guest in the Seminar on International Financial Reporting Standard-4 organised by Institute of Chartered Accountants of Bangladesh (ICAB).

apprehended that IFRS- 4 should apply to contracts in which an entity takes on insurance risk either as an insurer or a re-insurer. The Commerce Secretary Feroz Ahmed was present in the seminar as chief guest and spoke on the occasion.

Mahbubur Rahman termed this seminar as a nationally important one and suggested ICAB to organize on a regular interval workshops on Insurance Accounting with participation from the Insurance companies operating in the country.

Executive Board Meetings

The National Secretariat arranged three meetings of the ICCB Executive Board during the year. The 36th meeting of ICCB Executive Board was held on March 31 and reviewed the activities of the National Committee during January-March and accepted membership application of two companies namely M/S. BASF Bangladesh Ltd. and M/S. Incepta Pharmaceuticals Ltd.

The 37th ICC Bangladesh Executive Board Meeting was held on October 16 in the Board Room of the National Secretariat. The meeting discussed among other things about the first ever ICC World Business Summit 2008 held in Stockholm, Sweden during June 11-13. A five member delegation led by ICCB President Mahbubur Rahman attended the summit.

The Board reviewed the activities of ICCB during April-September 2008. The important events included holding

of the 13th Annual Council of ICCB, Launching of ICCB Business Directory in April, participation at 7th UNESCAP BAC meeting in Bangkok in April, participation at a Dialogue on Public-Private Partnership for Economic Development: Bangladesh Perspective held in Dhaka in September and holding of two workshops on International Trade Fraud in Dhaka and Chittagong in July, starting of IFC "Finance of International Trade (FIT)" e-learning Programme in April and Certificate Award Ceremony for the successful CDCS candidates in August.

Beside this the meeting also discussed about the status of the project proposal of Bangladesh International Arbitration Centre titled "Capacity Building of Bangladesh Dispute Resolution System for Arbitration and ADR" submitted to IFC- BICF. The meeting also accepted

two new applications for membership of Grameenphone and M/S. Abdul Monem Ltd. as members of ICCB under corporate category.

The 38th Meeting of the ICC Bangladesh Executive Board was held on December 30. The meeting reviewed the activities of ICCB and had deliberations on business related issues like DCCI International Business Conference, ICC Workshop on International Trade Payment, FBCCI-SAARC Seminar on Trade Facilitation in South Asia, ICAB Seminar on International Financial Reporting Standard-4 (IFRS-4) and FBCCI Business Convention. The Board also discussed about invitation to ICCB President to attend



A view of 36th ICCB Executive Board Meeting held on March 31

"The Climate Game Change- innovations and solutions for climate change adaptation" organized jointly by UNESCAP and Sida on January 22, 2009 at Bangkok and participation at the 6th World Chambers Congress in Kuala Lumpur, Malaysia on 3-5 June, 2009.

Plan of Action for 2009

Workshops

- Workshop on Intellectual Property Guidelines for Business
- Workshop on International Trade Finance Practices
- Workshop on International Trade Payment: Islamic Banking
- Workshop on International Trade Fraud: Prevention, Control & Remedies
- Workshop on Basel II

Business Dialogues/Seminars

- Dialogue on Economic Diplomacy: Finance, Commerce and Foreign Policy
- Dialogue on Business Climate and Investment
- Dialogue on Energy and Infrastructure Development
- Dialogue on Road to Digital Bangladesh
- Asia Investment Conference: Bangladesh Perspective

Publications

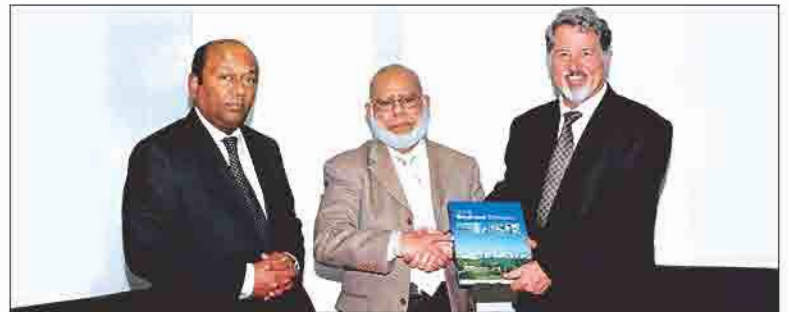
- Quarterly News Bulletin
- Media Blitz
- Annual Report

From the Album



Chief Adviser Dr. Fakhruddin Ahmed (3rd from left) is seen at the Dialogue on Public Private Partnership for Economic Development : Bangladesh Perspective held on September 14. ICCB President Mahbubur Rahman (2nd from right), Finance & Planning Adviser Dr. AB Mirza Mohd. Azizul Islam (2nd from left), Army Chief General Moyn U Ahmed (extreme left), FBCCI President Annisul Huq (3rd from right) and Laila Rahman Kabir (extreme right) are seen on the dias.

ICCB President Mahbubur Rahman presenting ICCB Business Directory to the Australian High Commissioner H. E. Mr. Douglas Richard Foskett during his visit to ICCB Secretariat on January 15. ICCB Vice President Latifur Rahman is also seen in the picture.



ICCB President Mahbubur Rahman is being received by Dr. Noeleen Heyzer, Executive Secretary, UNESCAP during the BAC meeting held on April 26 in Bangkok.

Bangladesh Bank Governor Dr. Salehuddin Ahmed distributing certificates among the successful participants of IFC-FIT Initiative Programme.



ICCB President Mahbubur Rahman hosted a farewell lunch on April 19 for H. E. Mr. ferit Ergin (8th from right), Ambassador of Turkey to Bangladesh.

From the Album



Group picture of business leaders and dignitaries at DCCI Business Award Ceremony 2008



Group picture of the successful CDCS candidates with the Bangladesh Bank Governor Dr. Salehuddin Ahmed (second from left), ICCB President Mahbubur Rahman (second from right), ICCB Vice President Latifur Rahman (extreme left) and ICCB Banking, Technique and Practices Standing Committee Chairman Mamun Rashid (extreme right).



ICCB Executive Board Member A. S. M. Quasem distributing certificates to the participants while ICCB President Mahbubur Rahman is seen on his right. Workshop Resource Person Vincent O' Brien on his left and ICCB Secretary Ataur Rahman (extreme left) are also seen among others.

ICCB President Mahbubur Rahman presenting ICCB Business Directory to the Netherlands Ambassador H. E. Ms. Bea Ten at the ICCB Secretariat on February 5. ICCB Vice President Latifur Rahman is also seen in the picture.



ICCB President Mahbubur Rahman hosted a farewell lunch on June 30 for Ms. Hua Du, Country Director of the Asian Development Bank (ADB) in Bangladesh.

Glimpses from the Press

The Daily Star
THURSDAY 03 MARCH 2008

CA asks businesses to solve problems with govt backup

Calls for efforts to help reduce lending rates, end RMG unrest

Chief of the People's Republic

Fahruddin Ahmed, H

Chief Advisor Fahruddin Ahmed speaks at a dinner on 'Business growth path for economic development of Bangladesh' (Dhaka printing)

আমার দেশ
পূর্বকার ১৮ জানুয়ারি ২০০৮

সর্বস্ব
১৯৫৬ সালের ২৫ ফেব্রুয়ারি ১৯৫৬
১৯৫৬ সালের ২৫ ফেব্রুয়ারি ১৯৫৬

গভীর সঙ্কটে বিশ্ব অর্থনীতি

গভীর সঙ্কটে বিশ্ব অর্থনীতি... (Text in Bengali)

মুদ্রাঙ্গণ
সেবার ৩ মার্চ

The Financial Express
Tropicana Tower (4th floor), 45, Tophkhana Road, Dhaka-1000
Friday, January 18, 2008
Mugh 5, 1414 BS | Muharram 8, 1429

Impact of global warming Bangladesh paying the price heavily: ICC, B

International Chamber of Commerce (ICC), Bangladesh said concrete remedial measures are urgently needed to curb the adverse impact of global warming.

Every year around 50,000 people die as a result of global warming - mainly through natural disasters, disease and malnutrition - and the toll is rising exponentially. There are lot of decisions and debates but hardly any concrete remedial measures taken.

চট্টগ্রামে কর্মশালা উদ্বোধনে আইসিসিবি প্রেসিডেন্ট
আন্তর্জাতিক বাণিজ্যে প্রত্যারণা

The Independent
TUESDAY, MARCH 4, 2008

UCP helps lower cost
ICCB president

আইসিসিবি'র সম্পাদকীয়

ইন্দোনেশিয়ার অর্থনীতি চাপের মুখে

ইন্দোনেশিয়ার অর্থনীতি চাপের মুখে... (Text in Bengali)

The Daily Star
THURSDAY, MARCH 6, 2008

Global businesses seek successful completion of Doha round

Wednesday, March 5, 2008

বাণিজ্য দেনা পরিশোধে ক্ষতি কাটাতে সাহায্য করে আইসিসি

কর্মশালায় আইসিসিবি সভাপতি

সমকাল

প্রথম আলো
৩০ মার্চ, ৪ ফুলাই ২০০৮, ২০ আষাঢ় ১৪২৯

আইসিসিবি বিশ্ব ব্যবসায় সম্মেলন
ব মতপার্থক্য দূর করে বাণিজ্য

ব্যালোচনা সফল করার তাগিদ
অর্থনীতির পূর্বাভাসে সতর্কতা

ও বন্ধনিষ্ঠতা রাখতে হবে

প্রথম আলো
৩০ মার্চ, ৪ ফুলাই ২০০৮, ২০ আষাঢ় ১৪২৯

The Daily Star
THURSDAY, MARCH 6, 2008

ICC-B e-learning programme

STAN BUSINESS REPORT

The International Chamber of Commerce - Bangladesh (ICC-B) yesterday launched a skill development initiative for executives involved in international trade.

The ICC 'FIT' (Finance of International Trade) programme has been developed in partnership with the International Chamber of Commerce in Paris.

আইসিসিবি'র প্রশাসনিক
মুদ্রাঙ্গণ

NEWAGE
Wednesday, March 5, 2008

ICCB hails BB step for banks' interest rate cut

ICCB hails BB step for banks' interest rate cut... (Text in Bengali)

Certificate Award Ceremony for Certified Documentary Credit Specialists (CDCS)
DHAKA, March 30, 2008

ICCB hails BB monetary policy

ICCB workshop on Int'l Trade Payment Practices in Ctg held

ইনকিলাত
১৯৫৬ সালের ২৫ ফেব্রুয়ারি ১৯৫৬, ৩০ মে ২০০৮

রাষ্ট্রের উন্নয়নের পূর্বশর্ত গণতান্ত্রিক সরকার ব্যবস্থা

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সর্বস্ব
Dhaka - Sunday 25 May 2008

ICCB urges CG to hand over power to elected govt

ICCB urges CG to hand over power to elected govt... (Text in Bengali)

The Financial Express
Tropicana Tower (4th floor), 45, Tophkhana Road, Dhaka-1000
Wednesday, October 29, 2008
Kanik 14, 1415 BS | Sawal 27, 1429

Compliance with IFRS-4 to revolutionise insurers' accounting system

Compliance with IFRS-4 to revolutionise insurers' accounting system... (Text in Bengali)

ইনকিলাত
১৯৫৬ সালের ২৫ ফেব্রুয়ারি ১৯৫৬, ৩০ মে ২০০৮

রাষ্ট্রের উন্নয়নের পূর্বশর্ত গণতান্ত্রিক সরকার ব্যবস্থা

রাষ্ট্রের উন্নয়নের পূর্বশর্ত গণতান্ত্রিক সরকার ব্যবস্থা... (Text in Bengali)

সর্বস্ব
Dhaka - Sunday 25 May 2008

ICCB urges CG to hand over power to elected govt

ICCB urges CG to hand over power to elected govt... (Text in Bengali)

The Financial Express
Tropicana Tower (4th floor), 45, Tophkhana Road, Dhaka-1000
Tuesday, April 1, 2008
Chitra 11, 1414 BS | Rabat Awal 25, 1429

Biman to go public by December

Biman to go public by December... (Text in Bengali)

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 : dccci@bangla.net/dccci@gononet.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 : ccci@globalctg.net/ccci@spnetctg.com</p> <p>005. Foreign Investors' Chamber of Commerce & Industry (FICCI)
7, Gulshan Avenue, Gulshan-1, Dhaka - 1212
Tel. : 9892913, 9893049
Fax : 9893058
E-mail : ficci@bangla.net</p> | <p>006. Bangladesh Association of Banks (BAB)
42, Kamal Ataturk Avenue
Banani C/A, Dhaka-1213
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, Narayanganj - 1400
Tel. : 7640535, 7641857
9673337, 8620377
Fax : 7630609, 9673337
E-mail : bkmea@bangla.net</p> |
|--|---|

Corporate Bodies

Banks

- | | |
|---|---|
| <p>010. Agrani Bank Ltd.
9/D, Motijheel C/A, Dhaka-1000
Tel. : 7160834, 9566153-4, 9566160-9
Fax : 9562346, 9563662
E-mail : mdagrani@citechco.net</p> <p>011. AB Bank Limited
BCIC Bhaban
30-31, Dilkusha C/A, Dhaka-1000
Tel. : 9564125, 9560312
Fax : 9564122, 9564123
E-mail : abbank@abbank.org; kaiser@abbank.com.bd</p> <p>012. Bank Alfalah Limited
168, Gulshan Avenue, Gulshan 2, Dhaka-1212
Tel. : 8833112-4
Fax : 9886743
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
10, Dilkusha C/A, Dhaka - 1000
Tel. : 9565916,9565911,9565925,
Fax : 9562347, 9552228
E-mail : cbl@thecitybank.com/
corres.bank@thecitybank.com
017. Commercial Bank of Ceylon Ltd.
2, Dilkusha C/A, Dhaka-1000
Tel. : 9566566
Fax : 9565707, 9566574
E-mail : taslimaakther@combankbd.com/
email@combank.net
018. Dhaka Bank Limited
100, Motijheel C/A, Dhaka - 1000
Tel. : 9556585, 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 Ltd.
5, Rajuk Avenue, Dhaka-1000
Tel. : 9561604, 9558004
Fax : 9556988
E-mail : eximho@bdonline.com
021. The Hong Kong and Shanghai Banking Corporation Ltd.
Anchor Tower (5th Floor),
1/1-B, Sonargaon Road, Dhaka-1205
Tel. : 9660552, 9660536-43
Fax : 9660554
E-mail : hsbcb@hsbc.dhaka-bd.net/contact@hsbc.com.bd
022. ICB Islamic Bank Limited
13, Karwan Bazar, Dhaka-1215
Tel. : 9143361-5, 9144111
Fax : 9111994
E-mail : mdorient@bdmail.net/id@oriental-bank.com
023. IFIC Bank Limited
8, Rajuk Avenue, Dhaka-1000
Tel. : 9559647, 9563020, 9562062
Fax : 9562015, 7161644
E-mail : info@ificbankbd.com /md@ificbankbd.com
024. Islami Bank Bangladesh Ltd.
40, Dilkusha C/A, Dhaka-1000
Tel. : 9569416, 9563040, 9567173
Fax : 9564532, 9568634
E-mail : ibbl@ncll.com /info@islamibankbd.com
025. Janata Bank Ltd.
110, Motijheel C/A, Dhaka-1000
Tel. : 7169287, 9560027-30,
Fax : 9564644, 9560869
E-mail : md@janatabank-bd.com
026. Mutual Trust Bank Limited
68, Dilkusha C/A (5th Floor), Dhaka-1000
Tel. : 7113236, 9569318
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 : nbl@citechco.net
028. National Credit & Commerce Bank Ltd.
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 Ltd.
35-44, Motijheel C/A,Dhaka-1000
Tel. : 9550426-34, 9568558, 9565944
Fax : 9561410
E-mail : sbhoid@bdmail.net
033. Standard Chartered Bank
67, Gulshan Avenue, Dhaka-1212
Tel. : 9550181, 8833003, 8833004
Fax : 9562332, 9557527
E-mail : shahreen.rahman@bd.standardchartered.com
034. State Bank of India
24-25, Dilkusha C/A, Dhaka-1000
Tel. : 9559935, 9563992, 9554251
Fax : 9563991
E-mail : sbidhaka@bangla.net/ ceo@sbibd.com
035. Trust Bank Limited
36, Dilkusha C/A, Dhaka-1000
Tel. : 9561894, 9572012-3, 9570261
Fax : 9572315, 9551714
E-mail : tbl@global-bd.net
036. United Commercial Bank Limited
60, Motijheel C/A, Dhaka - 1000
Tel. : 9564024, 9555075-7, 9568690-3
Fax : 9560587
E-mail : info@ucbl.com

Non-Banking Financial Institutions: Leasing & Investment

037. IDLC Finance Limited
57, Gulshan Avenue, Dhaka-1212
Tel. : 8835885, 8834990-4, 8835161-4
Fax : 8834377, 8835887
E-mail : mailbox@idlc.com
038. Industrial And Infrastructure Development Finance Co. Ltd. (IIDFC)
122-124, Motijheel C/A, Dhaka-1000
Tel. : 9559311-2, 9553254, 9553387
Fax : 9568987
E-mail : mm_iidfc@intechworld.net
039. Industrial Promotion and Development Company of Bangladesh Ltd. (IPDC)
106, Gulshan Avenue, Dhaka-1212
Tel. : 9885533-38
Fax : 9885529, 9885531
E-mail : email@ipdcdbd.com
040. International Leasing and Financial Services Limited
5, Rajuk Avenue, Dhaka-1000
Tel. : 7169391, 9559639
Fax : 9559640
E-mail : ilfsl@bangla.net
041. National Housing Finance and Investments Limited
1/G, Free School, Street, Sonargaon Road, Dhaka-205
Tel. : 9669800, 9670612-4
Fax : 9671016
E-mail : info@nationalhousingbd.com
042. The UAE-Bangladesh Investment Company Limited
18, Kemal Ataturk Avenue, Banani C/A, Dhaka
Tel. : 9888203
Fax : 8810718
E-mail : ubico@dhaka.net
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@accessstel.net

Non-Banking Financial Institutions: Insurance

044. Bangladesh General Insurance Co. Ltd.
42, Dilkusha C/A
Dhaka-1000
Tel. : 9555073-4, 9550379
Fax : 9564212
E-mail : bgic@citechco.net
045. Eastern Insurance Company Limited
44, Dilkusha C/A, Dhaka-1000
Tel. : 9563033-4, 9564246-8
Fax : 9569735
E-mail : eicl@spaninn.com/ eicl@dhaka.net
046. Eastland Insurance Company Limited
13, Dilkusha C/A, Dhaka-1000
Tel. : 9564600, 9562710
Fax : 9565706
E-mail : eic@bdcom.com / eastland@bdcom.com
047. Green Delta Insurance Co. Ltd.
2, Dilkusha C/A, Dhaka-1000
Tel. : 9560005, 9563683, 9563691
Fax : 9562345, 9558046
E-mail : gdic@bol-online.com
048. Pioneer Insurance Company Limited
10, Dilkusha C/A, Dhaka-1000
Tel. : 9569614, 9557674-5
Fax : 9557676, 9553430
E-mail : piclho@msnbd.net
049. Pragati Insurance Limited
Pragati Bhaban (16th Floor)
20-21, Kawran Bazar, Dhaka - 1215
Tel. : 9116303, 9133680-2, 8117996
Fax : 8122980
E-mail : pilbima@bol-online.com
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
051. Sadharan Bima Corporation
33, Dilkusha C/A, Dhaka-1000
Tel. : 9552070, 9566105-6, 9566008
Fax : 9564197
E-mail : sbc@bttb.net.bd
052. United Insurance Company Limited
Camelia House,
22, Kazi Nazrul Islam Ave. Dhaka-1000
Tel. : 8612169, 9661397-8, 8619336-8
Fax : 8622330, 8631447
E-mail : uic@accessstel.net/ info@unitedinsurance.com.bd

Law Firms

053. A. Hossain & Associates
3B Outer Circular Road
Maghbazar, Dhaka-1217
Tel. : 8311492, 8322935
Fax : 9344356
E-mail : aab@bangla.net
054. Dr. Kamal Hossain & Associates
122-124, Motijheel C/A, Dhaka-1000
Tel. : 9564954, 9552946, 9560655
Fax : 9564953
E-mail : khossain@citechco.net
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
056. Huq and Company
47/1, Purana Paltan, Dhaka-1000
Tel. : 9552196, 9555953
Fax : 9562434
E-mail : huqandco@bol-online.com
057. Lee, Khan & Partners
City Heart, Suite-5/8, (4th Floor)
67, Naya Paltan, VIP Road, Dhaka-1000
Tel. : 8319279, 8313508, 8318787
Fax : 8319279, 8313508
E-mail : leekhan@dhaka.agni.com
058. Rokanuddin Mahmud and Associates
Walsow Tower (1st Floor)
21-23, Kazi Nazrul Islam Avenue, Dhaka-1000
Tel. : 8620078, 8625350, 9550479
Fax : 9669122
E-mail : rumahmud@bdonline.com
059. Syed Ishtiaq Ahmed & Associates
Concord Ovilash (1st Floor)
House No. 62, Road No. 11A
Dhanmondi, Dhaka-1206
Tel. : 8152835, 8154769
Fax : 8152836, 8152836
E-mail : sia_law@dhaka-bd.net

National Companies

060. A. K. Khan & Co. Ltd.
Batali Hills, Chittagong-4000
Tel. : 611050-2, 613084, 612610
Fax : 610596
E-mail : akkhan@spnetctg.com
061. Abdul Monem Limited
Monem Business District
111, Bir Uttam C.R. Dutta Road (Sonargaon Raod)
Dhaka - 1205
Tel. : 8618079, 8612017
Fax : 9664913 parliament
E-mail : asmhbs@citechco.net
062. Alpha Tobacco Manufacturing Co. Ltd.
Jatiya Scout Bhaban
70/1, Purana Paltan Line, Kakrail, Dhaka-1000
Tel. : 9332342, 8315334,
Fax : 8315335, 9332968
E-mail : erba@bdmail.net
063. Apex Adelchi Footwear Limited
House-6, Road-137
Gulshan-1, Dhaka-1212
Tel. : 8820300, 8828258, 8821591
Fax : 8813038
E-mail : smelahi@ranksitt.net/info@apexadelchi.com
064. Arlinks Limited
Red Crescent Concord Tower
(11th Floor) Suite-B
17, Mohakhali C/A, Dhaka-1212
Tel : 8850254-57
Fax : 9888388
E-mail : arlinks@bttb.net.bd
065. Aventis Limited
6/2/A, Segun Bagicha, Dhaka-1000
Tel. : 7160144, 9562824,
Fax : 9550009, 9562149
E-mail : nazma.kamal@sanofi-aventis.com/
iftekharul.islam@sanofi-aventis.com
066. Bay Consolidation (Pvt.) Limited
Chowdhury Centre, 23/KA,
New Eskaton Road, Dhaka-1000
Tel. : 8316860-1, 8318763
Fax : 8319396, 9335894
E-mail : bcld@bangla.net /comm.@chowdurygroup.com
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

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 Ltd.
9-F, Motijheel C/A, Dhaka-1000
Tel. : 9564601, 7175705-9
Fax : 9564727
E-mail : dac@bol-online.com
071. Envoy Garments Limited
400-B, Khilgaon Chowdhury Para, Dhaka-1219
Tel. : 7214908, 7214437, 7211228, 7217410
Fax : 7217401, 7217407, 7214193
E-mail : envoygrp@bangla.net
072. ETBL Holdings Limited
Suvastu Tower (9th Floor),
69/1, Panthapath, Dhaka-1205
Tel. : 8622583-4
Fax : 8621917
E-mail : etbl@bdmail.net
073. GMG Airlines Ltd.
ABC House (9th Floor), Banani C/A
8, Kemal Ataturk Avenue, Dhaka-1213
Tel. : 8825845-9, 8829019
Fax : 8826115
E-mail : shahab@gmgairlines.com
074. HRC Syndicate Limited
HRC Bhaban, 46, Kawran Bazar, Dhaka-1215
Tel. : 9115183-4, 8126173-6, 9133418-22
Fax : 9128991, 8110993
E-mail : hrc@hrcbd.com/syndicate@hrcbd.com
075. Incepta Pharmaceuticals Ltd.
40, Shahid Tajuddin Ahmed Sarani
Tejgaon I/A, Dhaka-1208
Tel. : 8837811-26
Fax : 8837952
E-mail : incepta@inceptapharma.com
076. IOE (Bangladesh) Limited
54, Dilkusha C/A (4th Floor), Dhaka-1000
Tel. : 9553317, 9559782, 9555403
Fax : 9564379
E-mail : ioe@bdonline.com
077. Jaroms Industries Limited
13/2 Abdus Satter Master Road
Gazipura, Tongi, Gazipur
Tel. : 9815874
Fax : 9815874
E-mail : jaroms@bdmail.net
078. Karnaphuli Fertilizer Co. Ltd. (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
079. The Merchants Limited
House No. 38, Road No. 13
Sector-3, Uttara, Dhaka-1230
Tel. : 8953645-9
Fax : 8920379
E-mail : arshadali@themerchantsltd.com
080. 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
081. 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
082. Navana Limited
125/A, Motijheel C/A, Dhaka-1000
Tel. : 9552212, 9566317
Fax : 9566324
E-mail : navana@bangla.net
083. Newage Garments Limited
42/I, Indira Road, Dhaka-1208
Tel. : 8112704, 8116951, 9126535
Fax : 8113518
E-mail : quasem@newage-group.com
084. Pacific Bangladesh Telecom Limited
Pacific Centre,
14, Mohakhali C/A, Dhaka-1212
Tel. : 8822186-7,8822761-5, 8825281-3
Fax : 8823575, 9891065-66
E-mail : pactel@citechco.net

085. Prime Textile Spinning Mills Limited
Sena Kalyan Bhaban (8th Floor)
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
086. Scholastica (Pvt.) Limited
Corporate Office, 95, Mohakhali
Khawaja Tower, Dhaka-1212
Tel. : 9887277, 8815222-3, 8819500
Fax : 8813141
E-mail : spl@scholasticabd.com
087. Shahjalal Newsprint Industries Ltd.
Bashundhara City (Level-19)
13/KA/1, Panthapath, Dhaka-1205
Tel. : 8119006, 8158012
Fax : 8158612
E-mail : bgc@bdcom.com
088. Square Pharmaceuticals Limited
48, Mohakhali C/A, Dhaka-1212
Tel. : 8833047-56, 8859007-16
Fax : 8828608, 8828609, 8828768
E-mail : info@squaregroup.com
089. Square Textile Mills Limited
48, Mohakhali C/A, Dhaka-1212
Tel. : 8833047
Fax : 8828768
E-mail : info@squaregroup.com
090. 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
091. The Sylhet Tea Company Limited
67, Motijheel C/A (2nd Floor)
Dhaka-1000
Tel. : 9554349, 9552001
Fax : 9568865
Email : sylheettea@ailonline.com
092. Transcom Limited
Gulshan Tower (11th Floor), Plot No.31
Road No. 53, Gulshan North C/A, Dhaka-1212
Tel. : 8818327-30, 8814662-3, 8818331
Fax : 9887376, 9887373
E-mail : fhn@transcombd.com
093. Transmarine Logistics Ltd.
10, Kazi Nazrul Islam Avenue
Kawran Bazar, Dhaka-1215
Tel. : 9125792-6, 9130641
Fax : 9125953, 8127865, 8127901
E-mail : m.ghaziul.haque@mgsgroup.com
094. Van Ommeren Tank Terminal Bangladesh Ltd.
North Potenga, Chittagong-4000
Tel. : 741858, 741884, 740921
Fax : 741514
E-mail : vott@globalctg.net

Multinational Companies

095. ABB Limited
121-C Gulshan Avenue (3rd Floor)
Gulshan-2, Dhaka-1212
Tel. : 8856468, 8853412, 8832423
Fax : 8850906
E-mail : syed.mahmud@ch.abb.com/abb@dhaka.net
096. BASF Bangladesh Limited
HR Bhaban (4th Floor),
26/1, Kakrail Road, Dhaka-1000
Tel. : 9348374-6
Fax : 8313599
E-mail : basf.dhaka@basf.com
097. Bata Shoe Company (Bangladesh) Ltd.
Tongi I/A, Gazipur
Tel. : 9800501-5, 9800500
Fax : 9800511
E-mail : bata518@batabd.com
098. 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
099. BOC Bangladesh Limited
285, Tejgaon I/A, Dhaka-1208
Tel. : 8823972, 8824471-4
Fax : 8823771, 8826841, 8821247
E-mail : shibly@bocbangladesh.com
100. 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

101. Bureau Veritas (BIVAC) Bangladesh Ltd.
84, Kazi Nazrul Islam Avenue
Farmgate, Dhaka-1215
Tel. : 9112183
Fax : 8117891, 9126486
E-mail : bivac.dhaka@bd.bureauveritas.com/
qayyum.khan@bd.bureauveritas.com
102. 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
103. DHL Worldwide Express (Bangladesh) Pvt. Ltd.
Molly Capita Centre (4th & 5th Floor)
76, Gulshan, Gulshan 1, Dhaka-1212
Tel. : 9881703-7, 9886305-9, 9882057
Fax : 8823248
E-mail : desmondquiah@dhl.com
104. Duncan Brothers (Bangladesh) Limited
Camelia House
22, Kazi Nazrul Islam Avenue, Dhaka-1000
Tel. : 8619336-8, 9661397-8
Fax : 8613576
E-mail : duncan@bangla.net/
duncan_tea@citech.net
105. GrameenPhone Ltd.
Plot 03, & 05, Road # 113/A
Gulshan, Gulshan -2
Dhaka-1212
Tel. : 9882990
Fax : 9882970
E-mail : info@grameenphone.com
106. LM Ericsson Bangladesh Limited
SMC Tower (2nd Floor)
33, Banani C/A, Dhaka-1213
Tel. : 8823864, 8824347
Fax : 9886642
E-mail : coniedias@ericsson.com
107. 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
108. Nestle' Bangladesh Limited
Gulshan Tower (4th Floor), Plot No. 31
Road No. 53, Gulshan North C/A, Dhaka-1212
Tel. : 9882759
Fax : 8822035, 9881302
E-mail : carlo.cifiello@bd.nestle.com
109. Siemens Bangladesh Limited
ZN Tower, Road No. 8, Plot-2
Block-SW1, Gulshan-1, Dhaka-1212
Tel. : 9893536
Fax : 9893597
E-mail : sbl@bangla.net
110. Singer Bangladesh Limited
5B, Road No. 126, Gulshan-1, Dhaka-1212
Tel. : 8825864, 8829082, 8858574
Fax : 8858247, 8857624
E-mail : singerinfo@singerbd.com/
mjamil@singerbd.com
111. TM International (BD) Ltd.
75, Mohakhali C/A, Dhaka-1212
Tel. : 9887146-52, 9885467-8
Fax : 9885463, 9887112, 9887416
E-mail : tmib@bdonline.com
112. Unilever Bangladesh Limited
Z.N. Tower, Plot No. 2, Road No. 8,
Gulshan-1, Dhaka-1212
Tel. : 9888452
Fax : 8810491, 8811560
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

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 Ul 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

ICC Programme of Action 2009

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:

- ▶ promote on a worldwide scale the settlement of international business disputes by means of ICC arbitration, mediation, expertise, dispute boards and other forms of ADR;
- ▶ study the juridical aspects of arbitration and other modes of settlement of disputes of an international business nature and examine them in view of current developments;

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.

Banking Technique and Practice

Mandate

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

Projects for 2009

- Start the revision process of the ICC Rules of Arbitration.
- Publish in a practical guide covering more than 70 countries, the national rules of procedure for recognition and enforcement of foreign arbitral awards pursuant to the 1958 New York Convention.
- Produce recommendations for the use of experts in the conduct of expertise proceedings.
- Study and identify the essential features and effects of the disclosure of electronic documents in international arbitration and establish a report in the form of notes or recommendations in this regard.

Projects for 2009

- Continue the revision of Incoterms 2000.
- Participate in the revision of the Uniform Rules for Demand Guarantees in cooperation with the Commission on Banking Technique and Practice to ensure representation of users' views.
- Monitor the proposed development of a Common Frame of Reference for European contract law and provide input to EU legislators as required.
- Influence vital international public procurement projects, including revisions to the WTO Government Procurement Agreement, the UNCITRAL Model Law on Procurement, and the EU's Public Procurement Remedies Directives.
- Develop the ICC Model International Mergers and Acquisitions Contract (Asset Purchase Agreement).
- Update the ICC Model International Sale Contract.

Projects for 2009

- Complete the revision of the Uniform Rules for Demand Guarantees (URDG) in cooperation with the Commission on Commercial Law and Practice.
- Seek endorsement of the Uniform Customs and Practice for Documentary Credits ('UCP 600') by the United Nations Commission on International Trade Law.
- Respond to requests from the Financial Action Task Force to provide business input on anti-money laundering/terrorist financing initiatives, and consider the impact of trade sanctions on trade finance.
- Begin the drafting of a set of international rules on forfaiting.
- Monitor developments and trends in trade finance practice.

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.

Projects for 2009

- Advance self-regulation globally by promoting the Consolidated ICC Code on Advertising and Marketing Communication Practice, the ICC Direct Selling Code and the ICCIESOMAR Code of Market and Social Research.
- Work towards a successful launch of the Business Action for Responsible Marketing and Advertising (BARMA) project to educate marketing and advertising practitioners, strengthen existing self-regulation regimes, and promote self-regulation in markets where it is underdeveloped.
- Develop a consensus on emerging issues in advertising and marketing practice, including sustainability claims in advertising, product placement, and digital media.
- Provide business leadership on initiatives relating to marketing and advertising being developed in international organizations.

Trade, investment and globalization

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.

Projects for 2009

- Strengthen ICC's role as the key business voice in the International Competition Network and help formulate its recommendations on competition policy implementation, cartels, mergers and unilateral conduct.
- Support the recognition of attorney-client privilege by the European Commission through an intervention in the Akzo Nobel appeal before the European Court of Justice.
- Provide guidance on the implementation of EU competition rules by EU member state competition agencies, and on reform of EU rules on abuse of dominance and enforcement by private parties and vertical restraints.
- Contribute international business views on competition policy developments in the US as appropriate.
- Monitor the evolution of competition policies in emerging economies such as China and India and provide input where necessary.

Financial Services and Insurance

Mandate

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

Projects for 2009

- Develop business recommendations to contribute to restoring the stability and effectiveness of financial markets.
- Produce tools and scenarios to better understand the policy implications of the financial crisis.
- Produce guidelines for independent board members and non-listed companies in collaboration with other interested ICC commissions.

Customs and Trade Regulations

Mandate

To encourage the reduction of barriers to cross-border trade related to customs policies and procedures.

Projects for 2009

- Continue to lead world business input into multilateral negotiations on trade facilitation.
- Contribute to intergovernmental discussions on the enhancement of supply chain security and encourage the development of mutual recognition whenever possible.
- Revise and update the ICC Customs Guidelines.
- Enhance ICE's working relationship with the World Customs Organization (WCO) on a variety of topics including customs classification and valuation.
- Strengthen ICE's leadership role in customs modernization and the simplification of trade procedures, in close collaboration with the WCO, the World Bank, and other bodies.

Intellectual Property

Mandate

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

Projects for 2009

- Actively promote the proposal for an international treaty 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 the ICC IP tool-kit for chambers of commerce by producing a manual with the World Intellectual Property Organization (WIPO) on intellectual property programmes.
- 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.
- Contribute views to EU discussions to reform its patent regime.
- Support and contribute to ICC's BASCAP project.
- 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 2009

- Deepen relationship with 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.
- Provide business input to the work of the Organisation for Economic Co-operation and Development (OECD) on value-added tax on services and intangibles, with the Business and Industry Advisory Committee to the OECD.
- Prepare a policy statement on withholding taxes.
- Establish working relationships with nongovernmental organizations that advocate tax policy positions.
- Provide input on relevant tax-related climate change measures to the ICC Commission on Environment and Energy.

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 2009

- Maintain ICC's advocacy campaign in support of bringing about a successful conclusion of the Doha Round of multilateral trade negotiations.
- Make a substantive contribution from a world business perspective to advancing the debate on major trade policy issues in a post-Doha world, in association with relevant think tanks where appropriate.
- Contribute to ICC's overall 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.
- Develop an ICC policy statement on trade and climate change together with the Commission on Environment and Energy.

Transport and Logistics

Mandate

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

Projects for 2009

- Address issues relating to the environmental impact of transport, including air transport and vessel emissions.
- Update the ICC policy statement on air transport liberalization, in light of ongoing US-EU open-skies negotiations.
- Provide input on new regulations for transport security, including those of the WCO, with the Commission on Customs and Trade Regulations.
- Influence the process towards the ratification of the UNCITRAL draft convention on the carriage of goods by sea.
- Continue to advocate the need for investment in transport infrastructure, so that transport can better meet the needs of world trade.
- 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.

Anti-Corruption

Mandate

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 2009

- Publish and promote an updated version of the Fighting Corruption handbook.
- Develop with other relevant organizations a training tool to help private sector compliance managers react to solicitation of bribes, known as "RESIST".
- Provide business input to strengthen the UN Convention against Corruption implementation process, in the run-up to the 3rd Conference of the State Parties to take place in Doha at the end of 2009.
- Work with the OECD on the review of the OECD instruments on combating bribery of foreign public officials.
- Foster greater alignment between the ICC rules for combating extortion and bribery and the business principles developed by other relevant organizations.
- Develop ICC guidelines on the use of intermediaries.
- Promote the ICC Guidelines on Whistleblowing.

Electronic Business, IT and Telecoms

Mandate

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

Business in Society

Mandate

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.

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 2009

- 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.
- Facilitate the adoption of international selfregulation in the areas of IT compliance and governance.
- Advocate 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.
- Submit ICC policy positions, standard contractual clauses, and best practices to data protection authorities, including the EU Commission and APEC to facilitate the transfer of personal data globally.
- Advance global business positions and international dialogue on global data protection and processing through an annual ICC Conference on Global Data Protection and Processing.
- Work in cooperation with ICes BASIS initiative.

Projects for 2009

- Track developments and provide world business input in major international initiatives 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.
- Engage in dialogue with the wider community, including non- governmental organizations, governments and state-owned companies, on corporate responsibility issues aiming at mutual learning and sharing experience.
- Continue to promote ICC work on supply chain responsibility to foster greater convergence among company approaches.

Projects for 2009

- Elaborate business policy recommendations for the intergovernmental negotiations under the UN Framework Convention on Climate Change looking towards a post-2012 framework, and lead the business delegation at the 15th Conference of the Parties meeting in Copenhagen where the framework is to be concluded.
- Further elaborate ICC policy recommendations on energy efficiency, diversification, security, investment, and access. Continue ICC collaboration with international organizations and forums such as the International Energy Agency and the G8.
- Lead business participation in the UN Sustainable Production and Consumption process via participation in 2009 International Experts Meeting through the Task Force on Sustainable Consumption and Production.
- Co-organise business participation and input in the 5th World Water Forum process through the Business Action for Water initiative.
- Continue work on biodiversity-related issues leading to the UN Convention on Biodiversity Conference of the Parties meeting in 2010.
- Submit business positions and achievements to the 17th 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 2009

- Improve national intellectual property enforcement regimes by creating BASCAP country-level action plans and coalitions, leveraging existing local business voices to push for tangible and measurable results.
- Launch a global awareness campaign to educate consumers, decision makers and supply chain partners on the harms of counterfeiting and piracy.
- Promote higher international standards in the enforcement of IP rights by providing input into the negotiation of an Anti-Counterfeiting Trade Agreement (ACTA).
- Promote the IP Guidelines for Business providing information to businesses on steps they can take to assess the effectiveness of their IP management policies, to protect their own IP, and improve management of risks associated with counterfeiting and piracy.
- Continue to 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 Egypt and all preparatory processes.
- Provide business input to the WSIS 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.

The Executive Board 2008



Latifur Rahman
Vice-President



Mahbubur Rahman
President



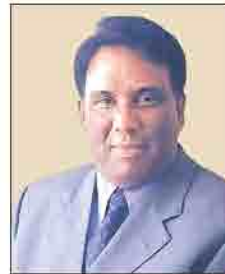
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