

# Annual Report 2007



## Speaking for ICC Bangladesh

Bangladesh National Committee of ICC was established in 1994 with a view to bring world expertise to the local business and take priority issues of national concern to the global forum for expansion of trade and investment.

ICC Bangladesh is comprised of major Chambers of Commerce, Business Associations, Stock Exchange, Banks, Non-Banking Financial Institutions, Trans-national Companies, Law and Accounting Firms and large Corporate Houses having interest in international business.

ICC Bangladesh activities, therefore, include promotion of foreign trade and investment, trade policy reviews, harmonisation of trade law and rules, legal reforms, updating businesses with the ICC rules and standards for crossborder business transactions.

It 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.

The National Committee works closely with the government since its inception, in reforming laws and rules that govern business and liberalizing trade to integrate Bangladesh with the global market place. ICC Bangladesh, among others, has been actively engaged in following legal and policy reforms including: Information Technology (IT) Act, modernization of Arbitration Act, modernization of Tax Laws & Customs Act, introduction of ATA Carnet System in Bangladesh, development of Bangladesh Foreign Trade Institute (BFTI) and establishment of Bangladesh International Arbitration Centre (BIAC).

In 2000, ICC Bangladesh organised a 2-day ICC Asia Conference in Dhaka. Policy makers, business leaders, economists and professionals from twenty five countries in Asia, Australia, Middle East and Europe participated in the Conference.

In 2004, ICC Bangladesh organized International Business Conference on Global Economic Governance and Challenges of Multilateralism in celebrating its 10th Anniversary in Bangladesh which was the largest international event ever organized in Bangladesh attended by a galaxy of leaders including heads of governments & ministers from both developed, developing and least-developed countries and heads of multilateral organizations including WTO and EU. More than 500 participants from 38 countries (3 continents) participated in this event.

In 2005, ICC Bangladesh organised a Regional Seminar on Capital Market Development: Asian Experience, workshops on important topics like UCP, credit risk management, as well as business dialogue on topical issues related to trade and investment.

In 2006, like previous years, ICC Bangladesh organised a number of workshops and dialogues including workshop on Treasury Management and Factoring & Forfaiting and Transport Documents.

In 2007, ICC Bangladesh continued with its regular activities by arranging a number of workshops on new UCP 600 and Incoterms 2000, seminar on International Trade Payment Methods in Bangladesh and organized jointly with government and trade bodies a high-level Dialogue on Bangladesh Economy and Future Perspective.



*The world business organization*

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## NOTICE

### 13th ANNUAL COUNCIL 2007

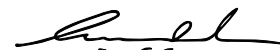
The 13th Annual Council 2007 of ICC Bangladesh will be held on Saturday, May 24, 2008 at 12.00 noon in the Conference Hall (5th floor) of the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka situated at 122-124, Motijheel C/A, Dhaka-1000.

**The Agenda of the Meeting will be as follows:**

1. Approval of the 13th Annual Report 2007.
2. Approval of the Audited Accounts for the year 2007.
3. Appointment of Auditor for 2008 and Fixation of Remuneration thereof.
4. Announcement of the Executive Board of ICC Bangladesh for the period April, 2008 to March 2010.

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

To: All Members of ICC Bangladesh.



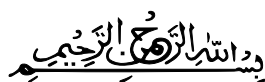
Ataur Rahman  
Secretary

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## Report of the Executive Board

### Distinguished Members,

Assalamu Alaikum Wa Rahmatullah-he Wa Barakatuhu,

May I take the opportunity of expressing my deep gratitude to the Almighty Allah Rabbul Al-Amin, the Most Benevolent and the Most Merciful, for enabling me to welcome you all at the 13th Annual Council of ICC Bangladesh, *The world business organization*

It is indeed a great honour for me to present before you, on behalf of the Executive Board of ICC Bangladesh, the Annual Report for the year 2007. The world economy after a robust GDP and trade growth during the past two years slowed down in 2007 mainly due to the collapse of the US subprime mortgage market. Conditions in global financial markets have turned from exceptionally favourable to less stable and less predictable. In addition during the recent years, reserves and other buffers were needed to absorb unexpected shocks.

The globalization of markets for goods and services is continuing at an unabated pace. Over the past several years, world trade volumes have increased at an average rate of 6.7 percent, virtually the same as during the 1990s. While world trade has grown steadily for the last 15 years, developing country trade has accelerated in recent years.

It has been observed that the rapid growth of trade and production in developing countries, seemingly independent of growth in the high-income countries, is sometimes referred to as "de-linking." At the same time, the rapid integration of developing countries into global markets, a key factor underlying high growth rates, could also be considered as an intensification of the linkage of developing countries to high-income countries, as they have become an integral part of the global business cycle.

### Global Economy: Trends in 2007

The global output expanded robustly at a rate of 5.0 percent in 2006. But, following strong growth through the third quarter of 2007, the global expansion, according to IMF World Economic Outlook (WEO, January 29, 2008)), has begun to moderate in response to financial turbulence. As a result, it is estimated to decelerate to 4.9 percent in 2007. The GDP growth in US came down to 2.2 percent in 2007 from 2.9 percent in 2006, because of the continuous slump in the US housing market. On the other hand, the European



Mahbubur Rahman

growth registered a strong 2.6 percent, eclipsing the United States for the first time in more than a decade. Despite the slowdown, world economic growth during 2007 was considered to be robust and notably broad-based. More than 100 economies achieved 3 percent growth of per capita output or more.

In Asia, growth remained buoyant suggesting that global economic growth should remain robust and growth in Japan registered 1.9 percent. Emerging developing countries including China, India, Brazil, Turkey and Russia played important role in contributing to world growth at 7.8 percent in 2007.

The developing Asian economies foresaw an annual growth of 9.6 percent in 2007 with particular contribution from China and India, which estimated at 11.4 and 9.0 percent, respectively, during the year. Other Asian countries such as Sri Lanka, Hong Kong, Malaysia, Singapore, Taiwan, South Korea, the Philippines, Thailand and Vietnam have registered high growth rate in 2006 and achieved stronger growth in 2007. While GDP expansion throughout the world is likely to moderate slightly in 2007 and 2008 as compared to 2006, it is still robust but helpful in containing inflationary pressures.

A large number of food-importing countries may suffer substantial terms-of-trade losses over the course of 2007 and into 2008. Price increases for vegetable oils and grains primarily affect low-income countries, with

the rise in prices since the end of 2004 leading to a terms-of-trade loss equivalent to 0.5 percent of GDP. This represents 1 percent of GDP in 29 countries, and nearly 5 percent of GDP for the most affected country, Eritrea.

Nominal oil prices broke historic records in November, reaching nearly \$100 a barrel. Measured in Euros, oil prices stood at 4.5 percent above their 2006 peak, while in real terms (corrected for overall inflation) oil prices remained 4.2 percent below the peaks reached in November 1979. The oil price always poses a risk due to unraveling global tensions affecting several major producers in the Gulf Region. These elements may also aggravate the supposed currency misalignment currently affecting especially the Chinese Yuan (RMB) and the US dollar.

Global headline inflation (i.e. CPI) has increased since mid-2007 in both advanced and emerging market economies. Central banks have continued to tighten monetary stance in many emerging economies, where food and energy represent a higher share of consumption baskets and overheating is more of a concern. In many developing countries, where inflation had picked up over the last two years, policy interest rates have been increased gradually. This occurred across South Asia, where signs of overheating became evident, and also in several Latin American and Caribbean countries.

### Outlook for 2008

Against the backdrop, the global economic watchdog -- International Monetary Fund (IMF) - has cautioned that the global economy will post its weakest performance in 5 years. According to IMF, growth will be about 4.1 per cent, the worst performance since 2003 when growth was 3.6 percent. In lowering its 2008 growth estimate, the IMF said there was a risk that the ongoing turmoil in financial markets would further reduce domestic demand in advanced economies with more significant spill over into emerging market and developing countries.

Whereas, the World Bank report projected that the world economy will slow down in 2008, but strong growth in developing countries like China and India will offset weakened developed economies like the USA.

The baseline forecast of the United Nations for 2008 predicted less than a 4 percent world economic growth, but the darkening clouds of downside risks are looming much larger than a year ago. However, according to UN the projected growth will be possible due to the continued robust growth in most of the developing countries. Due to buoyant commodity price and strong domestic demand, least developed countries (LDCs) are expected to contribute almost 7 per cent growth

### World Economic Outlook : January 2008

World Output	Year			
	2005	2006	2007 (Est.)	2008 (Proj.)
World Output	4.4	5.0	4.9	4.1
Advanced economies	2.5	3.0	2.6	1.8
United States	3.1	2.9	2.2	1.5
Euro Area (15)	1.5	2.8	2.6	1.6
Japan	1.9	2.4	1.9	1.5
Other advanced economies	3.2	3.7	3.8	2.8
Emerging market and developing economies	7.0	7.7	7.8	6.9
Africa	5.9	5.8	6.0	7.0
Central and eastern Europe	5.6	6.4	5.5	4.6
Common Wealth of Independent States	6.6	8.1	8.2	7.0
Middle East	5.6	5.8	6.0	5.9
Western Hemisphere	4.6	5.4	5.4	4.3
Developing Asia	9.0	9.6	9.6	8.6
China	10.4	11.1	11.4	10.0
India	9.0	9.7	9.0	8.4
<b>Other South Asian Countries</b>				
Bangladesh	6.3	6.4	5.8	6.0
Bhutan	6.9	11.0	22.4	7.8
Maldives	-4.5	19.1	5.5	4.5
Nepal	3.1	2.8	2.5	4.0
Pakistan	7.7	6.9	6.4	6.5
Sri Lanka	6.0	7.4	6.5	6.5

Source: IMF World Economic Outlook

(more than 2007) in 2008 and developing economies more than 6 per cent. The world body projected that growth in economies in transition, developing countries, and LDCs in total is weakening but still robust while growth in developed economies is expected to be somewhat around 2 per cent. Growth in Africa in 2007 was about 6 per cent and it is expected that their growth momentum will continue and be maintained at a pace above 6 per cent in 2008.

Of the Asian economies, China is projected to continue its rapid growth, though at a reduced pace, with growth slowing from 11.4 percent in 2007 to 10 percent in 2008. Growth of India is likely to face pressures in 2008 and its 9 per cent growth rate of recent years may feel the pain of US slowdown. Japan, in the meantime, has forecasted that its GDP growth will slow down and it is expected to grow at 1 to 1.5 per cent from its earlier projection of 1.8 per cent.

The UN report draws some lessons from the global financial turmoil of 2007, which was triggered by the meltdown of subprime mortgages in the USA, and points out that the various measures adopted by central banks of the major economies did not address the root causes of the turmoil: the huge global imbalances. In an alternative scenario, which takes into account the possibility of sharper-than-expected decline in house prices in the United States and a hard landing of the US dollar, the US economy would fall into a recession, while global growth would be significantly lower than the baseline. However, the IMF believes that US economy will be hit hard but will not face a depression.



The USA is transmitting economic weakness to the rest of the world through two channels. A slowing US economy has a direct impact on other countries as US consumers and businesses reduce purchases from foreign suppliers. At the same time, even more intricate financial linkages expose foreign financial institutions to around \$600 billion worth of complex asset-backed securities, which are now difficult to value in a market where almost no one wants to buy them. That's leading to major loss on global bank balance sheets, which spill over into sluggish lending.

Several key emerging economies sit on swollen stockpiles of hard-currency reserves. As a result, their governments have ample cash to goose their domestic economies if the outlook for global growth deteriorates beyond expectations. China alone boasts a \$1.5 trillion reserve, the consequence of the USA's ballooning trade deficit with Beijing.

One measure of the maturation of the emerging world is near-doubling in consumer expenditures since 2000 in the so-called Bric countries: Brazil, Russia, India and China. In 2006, according to the most recent data available, consumers in those four nations spent \$2.6 trillion, up from \$1.4 trillion in 2000. That's a sizable chunk of spending, but it pales alongside the free-spending ways of much wealthier American shoppers. In 2006, U.S. consumers spent almost \$9.3 trillion, according to Bank of America (BAC). If a deep US recession causes its consumers to retrench, developing world consumers won't be able to pick up the slack.

### Emerging issues in global risk

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 expresses fears that the current liquidity crunch will spark a US recession in the next 12 months and calls for new thinking on systemic financial risk in response to the revolution in financial markets over the last two decades.

The report also warns that food security will become an increasingly complex political and economic problem over the next few years, with issues of equity and trade-offs between security and other issues making the design of global policy both difficult and necessary. Greater cooperation on managing vulnerabilities associated with cross-border supply chains and concentration of production may also be needed. Finally, with the dollar price of oil at record highs, the report recommends an improved approach to securing viable energy supplies in the years ahead.

Global Risks 2008 focuses on four emerging issues, namely Systemic Financial Risk, Food Security, Supply Chain Vulnerability and Energy. In 2007, prices for many staple foods reached record highs and global food reserves are at a 25-year low, making world food

supply vulnerable to an international crisis or natural disaster - in some cases giving rise to political instability with "food riots" which have occurred in 2007. Looking ahead, Global Risks 2008 suggests that the drivers of global food insecurity - population growth, lifestyle changes, use of crops to manufacture biofuels and climate change - are likely to sharpen over the coming decade, positioning the world for a potential long-term trend reversal in food prices and leading to a set of complex challenges to global equity.

On the other hand, with predictions of a 37% increase in oil demand over current levels by 2030, the report sees limited scope for a fall in energy prices over the next decade. This may be good news for oil and gas producers, but it creates an inherent mismatch between those who bear risk and reward, which should be addressed through better dialogue at all levels.

### Bangladesh Economy in 2007

Bangladesh, like many other economies, had in the past experienced ups and downs in its performance depending on a number of factors, both natural and man-made as well as internal and external. The country has achieved reasonable successes in areas of human development, population control, food security, poverty reduction and disaster management. It has also been able to keep the rate of inflation at a reasonable level and achieved an average economic growth rate of over 5 per cent in recent past and about 6.6 per cent in FY06. However, poverty level is still not satisfactory-around 40 per cent of the population being below the poverty line, while income inequality is in upward curve. Poor governance, inadequate infrastructure, systemic corruption and deteriorating law and order continued to be major deterrents to a private sector-led higher economic growth.

The year 2007 witnessed a slowdown in investment activities both in private and public sectors. The changeover of 1/11 had brought an immediate sigh of relief to everyone, including traders-big and small- and owners of industrial units and financial institutions, who took the main brunt of the violence on the streets. In fact, it is an unprecedented year as regular political activities have been suspended after a 16 years of democratic exercises, although with a topsy-turvy mode. Despite positive gains and improvement in different areas in the country, especially governance, the changeover has also taken some tolls on business and economy of Bangladesh. The economic indicator more or less reflects the trend.

No doubt, the present government took office with a strong popular support to hold a credible national election, improve law and order, fight against corruption and strengthen governance. Almost 100% public acceptance of this government with full respect at the beginning is now perceived to be on the decline in the public mind mostly due to spiralling prices of food and

essential commodities even though the government has limited option to intervene in a free market economy, except fiscal intervention and law and order situation, which of course it is doing. In addition, there is also a public perception that in a limited time frame, coupled with resource constraints and administrative capacity, the government should not have undertaken too many agenda even at the micro-level, losing focus on the priority issues.

The overall economic growth, measured by the GDP, declined slightly to 6.5% from 6.6% in FY07. The drop in GDP growth is mainly due to slide in agricultural output. Growth rate in the agriculture sector achieved a moderate level of 3.2% in FY07 following the post flood high growth of 4.9% in FY06, resulting mainly from a lower growth in crops and horticulture sub-sector. The Bangladesh Bank Annual Report said 'Robust growth in the industry sector and continued strong growth in the services sector, however, significantly offset the lower growth in agriculture and helped to achieve the 6.5% growth in FY07'.

During the last fiscal, the industry sector recorded a robust growth of 9.5 per cent through a steady expansion of export-oriented manufacturing and hike in domestic demand. The services sector, which has the largest share in the GDP, nearly 50 per cent, recorded a robust growth of 6.7 per cent in the previous fiscal. The service sector maintained a reasonable growth trend in the latter part of 2007.

The number of projects registered with the Board of Investment between January and September 2007 was less by around 20 per cent compared to the same period in 2006. Similarly, the value of investments registered with the BOI during the period under review was less than 50 per cent of that registered in the same period of 2006. The situation was no better in case of foreign investment.

In January, 2007, the export growth on year-on-year basis recorded a negative growth and there were ups and downs in the months until middle of the year. In July, the exports fell alarmingly by nearly 20 per cent. However, the situation improved slightly in the remaining months of the year. The government has set an ambitious export target of US dollar 14.5 billion for the current fiscal year. Achieving the target would be difficult without increasing the exports of apparels in large volumes as well as diversification of export basket.

Despite lower imports during first few months of the year 2007, imports particularly that of consumer goods and industrial raw materials picked up from the month of April. However, the most disturbing aspect of the import in recent months has been the hike in the international prices of food items (rice, wheat, pulses, soybean oil and sugar), oil, fertilizer and some other commodities.

Low disbursement of foreign aid is also a concern for the economy. In fiscal 2007 one-third of the donor-committed assistance of US\$2.28 billion has not been made available or disbursed putting our planned projection into uncertainty. On the other hand, an amount of US\$710 million has been paid as interest out of the disbursed amount of US\$1.57 billion leaving a net credit inflow of US\$860 million during FY 2007. Therefore, we think Bangladesh should calculate very carefully the merit of such donor assistance.

The slowdown in export and higher import bills pushed the trade deficit during the July-December period of 2007 and surged at US\$2,226 million compared to US\$ 1,334 million of the same period of last year. However, higher inflow of remittances has helped to maintain the current account surplus at US\$287 million in the period under review, which was US\$545 million in July-December 2006. The net inflow of remittances in 2007 would be around US dollar 6.5 billion. The Taka has appreciated by about 1.5 per cent against the greenback over the last financial year. The foreign exchange reserves have been built up to a more comfortable level-over US dollar 5.5 billion-- equivalent to 3.2 months' imports.

Much to the surprise of the economic pundits, the stock market continued to be buoyant throughout 2007 and the up trend is still persisting. The inflow of a substantial amount of unaccounted for money and diversion of legal money with the hope of earning better return are thought to have played a key role in making the stock market vibrant. The market capitalization of the Dhaka Stock Exchange crossed the US dollar 10 billion mark for the first time, increasing the market capitalization to GDP ratio to 14 per cent in 2007 from a meagre 6.0 per cent in early 2006.

The 12-month average CPI inflation stood at 7.20 percent in June 2007, which is slightly higher than 7.16 percent in June 2006. CPI inflation on point-to-point basis stood at 9.20 percent in June 2007 from 7.54 percent in June 2006. The June '07 inflation data for food and non-food items also depict a similar pattern. Both the external pressure on prices and demand side inflationary expectations in the domestic economy appear to persist. Inflation was a major concern for the policymakers as it was on up trend during FY07 due mainly to rising import prices of oil, metal, food grains and some other essentials in the international market coupled with problems in the domestic supply chains like political turmoil, dislocation of market structure created by anti-hoarding drive and crackdown on allegedly corrupt business houses and lower growth of crop production.

### **Economic Outlook for 2008**

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 adversely affected the growth performance of the economy requiring a downward adjustment of the earlier projection.

According to the Bangladesh Bank (BB) projection the agriculture sector is likely to grow between 2.3 percent and 2.5 percent compared with 3.2 percent in FY07. The target of food grains production has been set at 34.9 million metric tons in FY08, higher by 19.5 percent over the actual production of FY07. To face the post-flood & post Sidr crisis as well as to meet the production targets, BB has raised the disbursement targets of agricultural credit for FY'08 by 32 per cent to Tk.83.7 billion. The overall growth of the industry sector has been projected between 8.5 percent and 8.7 percent in FY08, largely driven by large scale manufacturing industries growth between 8.7 percent and 8.9 percent and a robust growth of 10.9 to 11.1 percent by SMEs. The services sector is likely to grow at a rate between 6.1 percent and 6.3 percent in FY08. The central bank also projected the annual average inflation to hover between 8 percent and 8.2 percent in FY08.

According to the EIU outlook, Bangladesh's external environment is likely to become slightly less favourable in 2008 as economic growth is slowing in the US and the EU countries. The external environment is expected to improve slightly in 2009 as economic growth in the US picks up to 2%, while the euro zone is forecast to grow at the slightly faster pace of 2.1%.

As Bangladesh imports nearly all of the oil products that it requires, high world oil prices would have a detrimental effect on Bangladesh. Balance of trade is projected to be in the red both in 2008 and 2009. The trade deficit is expected to widen to US\$ 5.6 billion in 2008, following an estimated deficit of US\$ 4.3 billion in 2007 and would increase further, to US\$ 5.8 billion in 2009.

The robust remittance by the expatriate has been a big cushion for Balance of Payment as well as having a reasonable foreign exchange reserve. During the first nine months of FY'08 remittance from expatriate has already exceeded US\$5.6 billion. Through bringing in unofficial remittance inflows into official channel, annual remittance could easily exceed US\$10 billion very soon. Additional export of manpower through planned exploration of new markets as well as intensive and extensive negotiation with governments and employers of existing markets should be undertaken to augment remittance; thereby making us more independent from external assistance.

We assume that the risks that Bangladesh economy will be facing in the coming years in general are upward trend with considerable degree of volatility in the world

### Key Indicators of Bangladesh Economy

Key Indicators	2007	2008	2009	2010	2011	2012
Real GDP growth (%)	6.5	5.7	6.2	6.3	6.3	6.4
Consumer price inflation (av, %)	9.1	8.7	5.1	5.6	5.5	5.7
Budget balance (% of GDP)	-4.4	-5.0	-4.3	-4.3	-4.3	-4.5
Current account balance (% of GDP)	1.1	0.2	0.2	-0.2	-0.3	-0.3
Exchange rate Tk.: US\$ (av)	68.87	68.90	69.73	70.96	72.25	74.92
Exchange rate Tk. : C (av)	94.27	100.42	92.56	90.65	91.04	93.65

Source : Economist Intelligence Unit, The Economist Key Indicators of Bangladesh

commodity prices, food price in particular and high inflation of cost push nature. Insufficient infrastructure i.e., public capital mainly insufficient investment in power generation could be a major threat for agriculture as well as industrial output.

Moreover, constraints in domestic revenue mobilization with continuing dependence on international trade tax remain a major problem. However, earning from income tax in the FY'08 is expected to be higher because of anti-graft and anti-tax evasion drives. But the momentum will be temporary unless the National Board of Revenue (NBR) continues its drive.

The country, as a result of expected bumper 'Boro' harvest, will probably be able to overcome immediate food crisis. However, considering the overall food situation that the world is currently facing and expected to face in the years to come, Bangladesh has no option but to become self-sufficient in food. Being the 4th largest rice producing country of the world, Bangladesh has all the capabilities and potential to meet its own food requirement.

Therefore, Bangladesh must draw up a Master Plan having sufficient investment in agricultural research, provision of appropriate incentives to farmers to go for cereal production as well as ensuring proper management and modernization of the sector. We hope that through an articulated and coordinated effort of the government and the private sector Bangladesh can achieve its target production to feed the millions in the years to come.

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.

In this regard, we must congratulate the Chief Adviser of the Caretaker Government for his initiative in forming Regulatory Reforms Commission and the Bangladesh Better Business Forum (BBBF). We are very much hopeful of having some positive outcome from these institutions in order to encourage accelerated investment; both local and foreign.

The various reform measures that have been taken by the Caretaker Government are unlikely to yield immediate results. The benefits will come in mid- and long-term. But the steps now being taken would definitely contribute in forming a strong base for the future economy.

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. A democratic government is a pre-requisite for any sustained development of a nation.

### **ICC Bangladesh in 2007**

A number of programmes were organized by ICC Bangladesh during the year, including: Seminar on International Trade Payment Methods in Bangladesh; six workshops on 'New UCP 600', two on 'Incoterms 2000' for the officials of the export oriented apparel industries as well as for professionals of commercial banks and other financial institutions and experts. In all some 900 participants attended these eight workshops.

Besides, ICCB organized various interactive meetings with different investment delegations and multi-lateral organizations including World Bank, IFC BICF (International Finance Corporation Bangladesh Investment Climate Fund), Asian Development Bank (ADB), European Union and others.

In addition, ICCB President attended a number of activities at the invitation of both national and international organizations. Some of the important events are: addressing as a special guest speaker at first ever top level public-private Dialogue on Bangladesh Economy and Future Perspective held in Dhaka on September 5 between the government -- represented by the Chief Adviser Dr. Fakhruddin Ahmed, Army Chief General Moeen U Ahmed, ndc,psc and Finance Adviser Dr. A.B Mirza Md. Azizul Islam -- and the business leaders; calling on the Chief Adviser Dr. Fakhruddin Ahmed along with ICCB Executive Board Members and submitting a set of recommendations for his consideration for promotion of trade and investment; attending a meeting of business leaders with the Finance Adviser and submitting a set of

recommendations to him, leading a fourteen-member ICCB Delegation to the 5th World Chambers Congress, Istanbul; participating as a discussant at Economic Reporters Forum's interaction on Immediate Economic Challenges for Caretaker Government; attending a Seminar on Price Spiral: Ways to Contain as a designated discussant; inaugurating Citibank Seminar on International Trade Management, addressing at a Workshop on Contribution of Insurance to Bangladesh Economy, addressing at the CPD Dialogue on State of Women Workers in the RMG Sector and moderating BGMEA Seminar on Brand Protection.

ICCB has published the ICCB Business Directory with support from GTZ and ICCB Members. This is for the first time that a National Committee of ICC has taken the initiative of publishing such an important Directory to provide information and guidelines to investors.

On behalf of the Executive Board, I wish to convey our sincere thanks and gratitude to our distinguished members for the unqualified support extended to us in furthering the ICCB activities for promotion of trade and investment.

May I 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 as in the past.

The officials and staff of the National Secretariat have been putting in their best efforts in conducting various activities of the National Committee including publishing of ICCB Business Directory. I, on behalf of the ICCB members, would like to convey our thanks and appreciation for their hard work and dedicated services.

Dear colleagues, I hope that you will continue providing guidance to ICC Bangladesh in the years to come in carrying out its activities to make Bangladesh a competitive country in the globalized economy.

In conclusion, I am confident that by the Grace of Almighty Allah, the Most Benevolent and the Most Merciful, ICC Bangladesh would receive your full support and assistance in playing its assigned role in promotion of trade and investment to make Bangladesh a prosperous country and become a middle income earning nation within the next ten years or so.



Mahbubur Rahman  
President  
ICCB Bangladesh

Dhaka  
May 24, 2008

## Overview of Activities in 2007

### High profile public-private Dialogue on Bangladesh Economy

The first ever high-level Dialogue on Bangladesh Economy and Future Perspective was held in Dhaka on September 5 between the government-- represented by the Chief Adviser Dr. Fakhruddin Ahmed, Army Chief General Moeen U Ahmed, ndc, psc and Finance Adviser Dr. A. B. Mirza Md. Azizul Islam -- and the business leaders.



ICC Bangladesh President Mahbubur Rahman is delivering his speech at a Dialogue on "Bangladesh Economy and Future Perspective" held in Dhaka on September 5. Chief Adviser of the Caretaker Government Dr. Fakhruddin Ahmed (center), Chief of Army Staff Gen. Moeen U Ahmed, ndc, psc, (on his right) and Finance Adviser Dr. A. B. Mirza Md. Azizul Islam (on his left) are also seen on the Dias.

ICCB President Mahbubur Rahman was invited to address the Dialogue as a special guest speaker. In his speech, he said there is a public perception that 'within a limited time-frame coupled with constraints on resources and administrative capacities, the government should not have undertaken too many agenda even at a micro level, losing focus on the priorities'.

"It is not that the businesses want the anti-corruption drive to stop, but they do expect it to be carried out with due care and of course without sending a wave of panic through the entire range of business activities in the country," he added.

He also urged the government not to sign the International Monetary Fund's Policy Support Instrument (PSI) as it would be 'compromising the country's sovereignty allowing the international agency to act just as a credit rating agency in relation to Bangladesh'.

Mahbubur Rahman further observed that low disbursement of foreign aid has been a major concern for the economy in recent years. President Rahman said that in fiscal 2008, it would be a major challenge for the country to rehabilitate the agriculture sector and

restoration of rural economy through combination of various measures like allocation for development projects with priority to release allocations for rural projects.

He, however, welcomed the government decision for re-allocating Tk 42 billion for post-flood rehabilitation programme. To recoup flood loss to the crops he advised the government for immediate disbursement of agricultural loan at an easy term.

In order to attain a growth target of 7.0 per cent for the current fiscal, as set by the government, he observed that all the three major components of GDP will have to enhance their contribution further to attain this optimistic growth target, otherwise he cautioned that inflation and budget deficit may go up. To achieve the targeted GDP growth, Mr. Rahman said that an additional investment of Tk. 200 billion to Tk. 250 billion would be required.

While mentioning that Foreign Direct investments (FDIs) are on the decline in recent times, he observed that current FDIs, which are largely confined to the telecom, banking and oil and gas exploration, so far neither contributed to

any major technology transfer nor generated significant employment. Referring to FDIs in other developing and least developed countries, he urged upon the government to concentrate on good foreign investment.

He was optimistic that annual remittance inflows of Bangladesh will exceed US\$10bn if government facilitates to bring unofficial remittances through official channel. He mentioned that current annual official remittance inflow is about US\$6 billion, which is a big cushion to the Balance of Payment (BoP) situation in FY07. He also suggested a number of incentive to the expatriates to encourage inflow of remittances.

Commending the positive actions initiated by the caretaker government during last seven months, he hoped that it would have a long lasting impact on the economy. He also praised the Armed Forces for giving unequivocal support to the government for holding a free, fair and credible election without black money and muscle power by 2008.

Business leaders warned the caretaker government that the ongoing crackdown on corruption has created a 'climate of fear', which might push the economy to serious difficulties, while Chief Adviser of the Caretaker



Government Dr. Fakhruddin Ahmed tried to allay their fears and boost business confidence by proposing a series of business-friendly reforms.

The Chief Adviser, Dr. Fakhruddin Ahmed during his speech, admitted that the ongoing reforms have 'negatively' affected business confidence, but he said it is not 'unexpected during rapid and significant' changes to the established modalities. The business leaders demanded the government to ensure that they will be able to run their businesses without fear of 'undue harassment and regulations'.

In order to thwart the negative effects, the Chief Adviser said the government is considering creation of a high-level regulatory reform committee, which will examine the laws and regulations, eliminate redundant and irrelevant laws, and simplify those that are needed.

He also proposed a Bangladesh Better Business Forum (BBBF), to be chaired by himself, and comprising high-level representatives from the public and private sectors who would identify problems and recommend systematic solutions.

The Army Chief, General Moeen U Ahmed in his speech, asked the business community not to be afraid of the ongoing drives to list the alleged corrupts and announced that the first phase of the listing process would end within a month.

General Moeen also placed an 11-point 'cardinal formula' to be studied and judged by the government immediately to intensify the country's economic activities. The 11-point proposal included creation of an interim development fund with the confiscated illegally earned money and the fines levied on the corrupt politicians and their cronies, and creation of a Bangladesh Economic Development Committee as a public-private economic governance body to oversee all economic activities.

In his address of welcome, Finance and Planning Adviser Dr. A. B. Mirza Md. Azizul Islam noted that broad macro-economic indicators were on track and those reflected amply well that the businesses did not lack in confidence about the major economic policies of the government. One major goal of such policies of the government is to provide an enabling environment for the businesses to operate efficiently on the basis of their competitive strength, he added.

The business leaders, on the other hand, warned that the 'economy is not in good health', and that it needs urgent attention because of the fear factor and difficulties in doing business, high interest rates,

high taxation, uncertainties and the consequent lack of investment, and the rising cost of living.

M.A Rouf Chowdhury, Director of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Annisul Huq, Former President of BGMEA and a Member of the ICCB Executive Board also presented papers at the Dialogue.

The Dialogue was jointly organized by the Ministry of Commerce and trade bodies, including International Chamber of Commerce-Bangladesh (ICCB), Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka, The Dhaka Chamber of Commerce and Industry (DCCI), Bangladesh Garments Manufacturers & Exporters Association (BGMEA), Chittagong Chamber of Commerce and Industry (CCCI), Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA), Bangladesh Textile Mills Association (BTMA), Bangladesh Perspective Research Foundation (BPRF), Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association (BVORVMA), Prime Bank Ltd. and Exim Bank Ltd. Former ministers, members of the parliament, diplomats, senior government officials, leaders of various chambers and associations, academicians and members of civil societies totaling more than 500 attended the Event.

### **ICCB Memorandum to the Chief Adviser on business environment**

The Businesses welcomed and commended the bold steps initiated by the Caretaker Government under the leadership of the Chief Adviser Dr. Fakhruddin Ahmed for tackling corruption, reconstitution of the Election Commission for making necessary preparation for holding a free, fair and credible election and creating an enabling environment for business and restoring the business climate in order to ensure continuity of growth



ICCB President Mahbubur Rahman along with the Members of the Executive Board of ICC Bangladesh are seen during a meeting with the Chief Adviser to the Caretaker Government Dr. Fakhruddin Ahmed held at the Chief Adviser's office on March 27.

momentum when the ICCB Executive Board led by President Mahbubur Rahman called on the Chief Adviser at Chief Adviser's Office on March 27.

ICCB President congratulated the Chief Adviser (CA) for reconstitution of the much talked about Anti-Corruption Commission (ACC) and for the steps so far taken for separation of judiciary from Executive Branch of Administration. He urged upon the government to reconstitute and undertake necessary reforms in the Public Service Commission (PSC). "We also welcome the move of the Government against land grabbers and urge to continue the drive" said Mahbubur Rahman.

ICCB President reiterated that the Bangladeshi businesses have always stressed the need for confidence building measures and would, therefore, extend all out cooperation to the Government in its streamlining civil bureaucracy to build a prosperous Bangladesh.

Responding to observation by the business leaders, the Chief Adviser said the prime objective of his government is to create a favourable atmosphere for holding a free, fair, neutral and credible election as well as keep wheels of economy moving. In this regard, he sought cooperation of the business community in attaining its desired goal.

About price of essential commodities, he mentioned some of the government's steps including open market sale (OMS) and installation of open markets run by Bangladesh Rifles (BDR) and Ansars, which are bringing fruitful results. He, however, mentioned that everyone has to understand that international price sometimes influence domestic market. He opined that LC opening is improving and the government is providing constant support in this regard.

Regarding the demand of businesses for setting-up a separate rail track for container transportation between Dhaka and Chittagong, the Chief Adviser assured that he would discuss the matter with other Advisors. He also informed that the matter of riverine container terminal is under consideration.

As regards the demand of businesses not to harass innocent people, the CA marked that every one of those arrested for corruption would be tried under the existing law of the land, mentioning that no one is above the law. However he assured that no innocent people would be harassed unnecessarily during various drives of the government against corruption, eviction and crimes.

ICCB delegation led by President Mahbubur Rahman included ICCB Vice Presidents Latifur Rahman and Samson H. Chowdhury and Executive Board Members, namely, A. S. M. Quasem, Former President, DCCI; Aftab-ul Islam, Former President, AMCHAM; Annisul Huq, Former President, BGMEA; Kutubuddin Ahmed, Former President MCCI, Dhaka & Former President BGMEA; M. Aminuzzaman, Chairman, Association of Bankers & Managing Director, National Bank Limited; Mahbub Jamil, Former President, FICCI; Mamun Rashid, Managing Director & CEO, Citibank N.A; Masih UI Karim, President, FICCI; R. Maksud Khan, Former President, DCCI; Rakanuddin Mahmud, Bar-at-Law, Senior Advocate, Bangladesh Supreme Court & Former President, Supreme Court Bar Association; Saifuzzaman Chowdhury, President, CCCI; Waliur Rahman Bhuiyan, Former President, FICCI; Syed Manzur Elahi, President, Bangladesh Employers Federation(BEF); Hossain Khaled, President, DCCI; Anwar UI Alam Chowdhury (Parvez), President, BGMEA; Muhammad A. (Rume) Ali, Vice Chairman, Bangladesh Association of Banks (BAB); Md. Fazlul Hoque, President, BKMEA; and Abdul Hai Sarker, President, BTMA.

### Business Leaders meeting with Finance Adviser

Leaders of the country's business community suggested the caretaker government not to take initiatives that might make way for harassment of business people. "Bad elements might exist in all sectors including among the business people, government officials, and politicians. But they should be brought to justice under existing laws of the land so that the measures cannot give rise to panic among the



Finance and Commerce Adviser to the Caretaker Government Dr. A.B. Mirza Md. Azizul Islam is seen along with ICCB President Mahbubur Rahman, BEF President Syed Manzur Elahi and Former BGMEA President Annisul Huq during a meeting held in Dhaka on March 21 with the Business Leaders which was also attended by Presidents of CCCI, DCCI, FICCI, BTMA and BKMEA Director.

business people," Mahbubur Rahman, ICCB President said after a meeting with the Finance and Commerce Adviser Dr. A. B. Mirza Md. Azizul Islam in his Planning Commission office on March 21.



The leaders lauded the government's recent initiatives for bringing reforms to the Election Commission, Anticorruption Commission, and the initiative to separate the judiciary from the executive branch of the government and suggested reconstituting and reforming the Public Service Commission too.

The leading business organizations and chambers also placed a set of suggestions for the betterment of business environment in the country. The suggestions included a review of the proposal for empowering the Anti-corruption Commission (ACC) with the authority to arrest corruption suspects without a court order; waiving import duties on some essential items like sugar, baby food, edible oil, lentil, onion, and ginger; increasing power generation, and privatising all services at Chittagong Port, and to keep the port in operation seven days a week, 16 hours a day to make its operations efficient and cost effective; bringing immediate reforms to the National Board of Revenue, and the Customs Department for effective mobilization of revenue and creation of a taxpayer friendly environment; tax holiday facility and other incentives for growth and development of the industrial sector. The businesses also suggested to play a more visible role in negotiations at the World Trade Organization (WTO) as the leader of the least developed countries (LDCs). They also urged the government for providing better incentives to the expatriates to attract more remittance through legal channels.

The business leaders led by ICCB President Mahbubur Rahman included CCCI President Saifuzzaman Chowdhury, DCCI President Hossain Khaled, FICCI President Masih UI Karim, MCCI Acting President Feroj Rahim, BEF President Syed Manzur Elahi, Former BGMEA President Annisul Huq, BTMA President Abdul Hai Sarker and BKMEA Director M.A. Baset. Commerce Secretary Feroz Ahmed and NBR Chairman Badiur Rahman were present at the meeting among others from the government side.



Finance and Commerce Adviser to the Caretaker Government Dr. A.B. Mirza Md. Azizul Islam is seen along with ICCB President Mahbubur Rahman, MCCI President Latifur Rahman, FICCI President Masih UI Karim during a meeting held in Dhaka on June 19 with the Business Leaders which was also attended by Presidents of DCCI, BGMEA, BKMEA and BTMA.

Business Leaders again called on Finance Adviser Dr. A. B. Mirza Md. Azizul Islam at his Secretariat office on June 19 and presented a set of recommendations on the proposed Budget for his consideration. ICCB President Mahbubur Rahman led the delegation which included MCCI President Latifur Rahman, DCCI President Hossain Khaled, FICCI President Masih UI Karim, BGMEA President Anwar-ul-Alam Chowdhury (Parvez), BKMEA President Md. Fazlul Hoque, BTMA President Abdul Hai Sarker, ICCB Board Member R. Maksud Khan and Secretary-General of MCCI, Dhaka C. K. Hyder.

### ICCB Annual Council 2006

The 12<sup>th</sup> ICCB Annual Council was held at DCCI Auditorium on April 28. ICC Bangladesh President Mahbubur Rahman presiding over the Council said that Bangladesh economy experienced a mixed trend in the calendar year 2006 due to political instability. As a result the economic indicators showed a sign of slowdown during the last quarter of 2006.

ICCB President, while presenting the Report of the Executive Board mentioned that the country will be indebted to this government for presenting a free, fair and credible election for bringing back much needed stability for sustained growth and prosperity; to match with other members of the region.

The Executive Board Report mentioned that the country has experienced a political stalemate towards the end of 2006, which ultimately led to the declaration of State of Emergency. It was mentioned that the business leaders took a number of initiatives during the year for bringing the mainstream parties into dialogue, however; unfortunately it did not bring any tangible results. The businesses have appreciated the timely initiatives taken by the present caretaker government for bringing in political stability, reforms and reconstitution of the Election Commission and Anti-Corruption Commission, progress made in the separation of the judiciary, streamlining the administration, bringing the corrupt politicians and their cronies into task.

Mahbubur Rahman observed that despite all odds at the end of 2006, export earnings recorded a significant growth of 25.80 percent, while import growth moderated to 19.8 percent. At the same time, remittance from non-resident Bangladeshis increased substantially by 29 percent.

ICCB Report mentioned that the Bangladesh Bank has, however, attributed the higher growth in FY06 to a

strong post-flood recovery in agriculture and a notable expansion in manufacturing activities despite excessive price hike of fuel and some other essential commodities in the international market. Real GDP growth posted 6.7 percent in FY06, moderately higher than 6 percent of FY05, Rahman added.

The Report marked that the national output growth is likely to slowdown in 2007 due to the anticipated slower GDP growth in FY07. The Asian Development Bank (ADB) has projected a 6.5 percent growth for FY07, which is moderately lower from 6.7 percent achieved in FY06. The Bangladesh Bank has also projected growth rate ranging between 6.5 and 6.8 percent. The central bank has, however, linked the growth rate with the favorable political environment and end of disruption to the economic activities.



ICCB President Mahbubur Rahman (centre) is presenting the Executive Board Report at the 12th ICCB Annual council held at the DCCI Auditorium on April 28. Also seen in the picture are ICCB Vice President Latifur Rahman (on his right), DCCI President Hossain Khaled (on his left) and other ICCB Members.

ICCB Report has also projected that in the coming days inflation will be a major challenge for the Bangladesh economy as rate of inflation is critical for accelerated economic growth and poverty reduction.

The continuous high global oil prices that have heightened pressure on the country's balance of payment and threatened fiscal and monetary stability underscore the need for further rationalization of domestically administered prices of petroleum products. It was, therefore, suggested that a pricing system providing for automatic adjustment of domestic fuel prices to international market situation be adopted.

The Global economy, according to ICCB Report, is expected to grow moderately in 2007 after three years of high growth. In fact, global growth is expected to post 4.9 per cent, according to the projection of the IMF. Amongst the advanced economies, Germany, France, Japan and the United Kingdom are likely to move upward while the United States, Italy and Canada and the newly industrialized Asian economies are likely to

slowdown. Optimistic economists believe that the developing economies in Asia, which are playing an increasing role in driving world growth, would to some extent offset the impact of slowing U.S. growth.

In the coming days, the emerging new power houses - India, Brazil and China will play a prominent role in the global economy because of their increased productivity due to falling communication costs, diffusion of technology and aggressive marketing initiatives. Consequently, it will also offer enhanced scope of productivity rise through deeper economic integration among the WTO Member countries, the report added.

The ICCB Council expected that the present government would expedite the process to remove infrastructural inadequacies, especially power shortage and sustainable improvement of port operations as well as its expansion. Immediate careful attention for modernization of National Board of Revenue as well as Customs providing fiscal incentives including Tax Holidays to attract investment in basic industries, development of capital market, encouraging manpower export in a more organised manner and allowing Bangladeshi businesses to invest in the attractive overseas market by using part of their export earnings in order to arrest informal outflow of foreign exchange were also suggested.

Among others, ICCB Vice President Latifur Rahman, Executive Board Members: A.S.M. Quasem, Annisul Huq, M. Aminuzzaman, M. Shamsul Alam, Mahbub Jamil, Mamun Rashid, Masih Ul Karim & Waliur Rahman Bhuiyan; and ICCB Members, namely, DCCI President Hossain Khaled, Rokeya A. Rahman, Barrister Dr. M. Zahir, Barrister Rafique-ul Huq, MCCI Secretary General C.K. Hyder as well as CEOs of banks, insurance companies, national and multinational companies attended the Council.

### Meeting with IFC on the proposed Bangladesh Better Business Forum

A two-member IFC team led of Mr. James Brew, Head of the IFC Coordinating Bureau for the Cambodian Government -Private Sector Forum and Ms. Jennifer Collier Wilson, Communication Officer of IFC Bangladesh Investment Climate Fund (IFC BICF) held meeting with ICCB President Mahbubur Rahman and Executive Board members on October 4 at ICCB Secretariat. The purpose of the meeting was to discuss on the Bangladesh Better Business Forum (BBBF) proposed by the Chief Adviser of the Caretaker Government Dr. Fakhruddin Ahmed during the Dialogue on Bangladesh Economy and Future Perspective held in Dhaka on September 5.





ICCB President Mahbubur Rahman (center) presided over a meeting held at ICCB on October 4 with IFC team. ICCB Vice President Latifur Rahman, Executive Board members, R. Maksud Khan, A.K.M. Rafiqul Islam are seen on his right, while Mr. James Brew, Head of the IFC Coordinating Bureau and Ms. Jennifer Collier Wilson, Communication Officer of IFC BICF are seen on his left.

ICCB President Mahbubur Rahman and Vice President Latifur Rahman mentioned about the mechanism that is being followed in Bangladesh. They both suggested that there is need for developing an effective system for incorporating the suggestions made by the private sector as well as timely implementation of all those and other decisions. ICCB President said the existing system of dialogue between the public-private sectors could be further strengthened.

Mr. Brew briefed the meeting about his discussions with the government officials including Chief Adviser's Office and with Chamber leaders on the BBBF proposal during his three-day mission (October 2-4) to Dhaka. He informed that a number of countries like, Vietnam, Cambodia and Lao have similar forum for public-private partnership efforts for development of the country. In Cambodia the forum is chaired by the Prime Minister and meets bi-annually. In Vietnam the Deputy Prime Minister heads it. There are different sector-wise committees that are chaired by concerned ministers and co-chaired by a private sector representative.

Presided over by ICCB President Mahbubur Rahman the meeting was attended by ICCB Vice President Latifur Rahman and Executive Board Members, namely, A.K.M. Rafiqul Islam and R. Maksud Khan.

As a follow up a two-member IFC team consisting of Ms. Jennifer Collier Wilson, Communication Officer and Ms. Kathy Khuu called on ICCB President on November 20 and discussed regarding their invitation to ICCB President to be a member representing private sector on IFC BICF's 15-member Technical Advisory Committee (TAC). The TAC will meet quarterly on the day before the meeting of the Donor Oversight Committee (DOC). The TAC will provide a vehicle for two-way communication between the donors and stakeholders on critical topics in private sector development. In addition TAC will be instrumental in ensuring the success and sustainability of IFC BICF efforts by advising on the

strategy and priority programme of IFC BICF from a stakeholder perspective. The 15-member TAC will comprise of three-development partner representative, one World Bank country office representative, three government representatives, four private sector representatives and four civil society representatives. ICCB President was pleased to accept the invitation.

IFC team expressed their keen interest in collaborating with ICCB for promotion of trade and investment in Bangladesh. ICCB President informed them about the plan for undertaking activities by Bangladesh International Arbitration Centre (BIAC). He proposed to the team

for providing support for carrying out BIAC activities and handed over a copy of a proposal for "Capacity Building of Bangladesh Judiciary System for Arbitration and ADR" to be implemented by BIAC.

### **ICCB delegation attended 5th WCC, Istanbul**

A 14 member delegation of ICCB, led by its President Mahbubur Rahman attended the 5th World Chambers Congress (WCC) of World Chambers Federation (WCF), an affiliate of ICC Paris. The Congress was held in Istanbul from 4-6 July. The Union of Chambers and Commodity Exchanges of Turkey (TOBB) was the co-host of the event.

Held every two years in different regions of the world, WCC is the only international forum for chamber leaders and executives worldwide to share best-practice experience, develop networks and learn about new areas of innovation from other chambers as they face the challenge of remaining relevant to companies in their region. WCF not only helps individual chambers to become more productive, but also strengthens links between them.

The Prime Minister of Turkey Recep Tayyip Erdogan inaugurated the Congress and presented the keynote address. Banker of the Poor Noble Laureate Prof. Dr. Muhammad Yunus also addressed at the Congress. Former US Secretary of State Madeline Albright and a host of business leaders were among the distinguished guests who spoke on different important topics of the congress.

The Bangladesh delegation also included ICC Bangladesh Vice Presidents Latifur Rahman and Samson H. Chowdhury, DCCI President Hossain Khaled, ICCB Executive Board Member Syed Manzur Elahi, ICCB members Nasir A. Choudhury, Barrister Nihad Kabir, Laila Rahman Kabir and Barrister Sheela Rahman, Director of DCCI Shamsul Arefin and Waqar Ahmad Choudhury and Shahnaz Rahman, Anita Chowdhury and Nilufar Manzur.

ICCB President Mahbubur Rahman chaired the Session on 'The Power of our "Chamber of Commerce" brand' held on July 5. Chief Executives of Auckland Chamber of Commerce, New Zealand; Chambers Ireland & Interbrand and Senior Partner of Dannemann, Siemsen, Bigler & Ipanema, Rio de Janeiro also spoke in this session.

The Dhaka Chamber of Commerce and Industry (DCCI) was awarded the "Best Skills Development Programme" under the 2007 World Chambers Competition.

It may be mentioned that the theme of the 5th World Chambers Congress was "Partnership for Prosperity". Under the theme there were debates and discussions on issues such as how can international networks assist in the development of chambers of commerce, what are inter-governmental agencies doing to support chambers work, what are some initiatives proposed by international development agencies and other groups to expand and improve chamber activities and foster local business growth, what can business and government do together to foster an enabling environment for private sector development in a market economy system. Some 800 participants from more than 100 countries attended the event.

### **World Bank team at ICCB on international trade**

A World Bank Team from Washington consisting of John Panzer, Sector Manager, International Trade Department and Philip Schuler, Senior Economist along with Dr. Zaidi Sattar, Senior Economist of World Bank, Dhaka Office held meeting with ICCB members on May 16 at ICCB Secretariat to discuss on various issues related to international trade. Presided over by ICCB President Mahbubur Rahman the meeting was attended by ICCB Executive Board Members, namely, Aftab ul Islam, Mamun Rashid, R. Maksud Khan, Syed Manzur Elahi and Waliur Rahman Bhuiyan.

The members pointed that at present Bangladesh is too much dependent on a few export items. Even there also the value addition is very low compared to other countries. It was pointed out that in view of the low labour productivity, development of need based vocational training institutions have to establish to meet the demand. The remittances by Bangladeshi expatriate have been increasing, which is expected to reach US\$ 6 billion during the current year. With appropriate training of manpower based on the requirement of the importing countries, the earnings could increase to three times than that of the present level.

The export-oriented industries need to improve their capacity for product development, designing, marketing

and technical know how in order to increase export. Attractive packages could be offered for setting up joint venture industries with investor from importing countries in order to ensure marketing of finished products, like shoes, leather products, pharmaceuticals, ceramic products, handicrafts etc.



*ICCB President Mahbubur Rahman (centre) and some ICCB Executive Board Members are seen in the picture during a meeting with the World Bank team held at ICCB Board Room on May 16.*

It was mentioned that although Asia has been a major destination for business process outsourcing with India, the Philippines and China being the large players, Bangladesh with a few vendors has essentially missed out on this profitable business opportunity. Therefore, priority has to be given to develop necessary infrastructure and train people to capture part of this growing market for software, IT-enabled and some basic business process outsourcing services.

The country was lagging behind in infrastructure development such as power, ports, and communication. Besides, emphasis should be given for development of the northern and western part of the country in order to create employment opportunities.

ICCB President in his concluding remarks suggested that World Bank needs to change its perception and provide more support to Bangladesh for development of infrastructure, human resources so that the country could expand its export base. He thanked the World Bank team and the ICCB members for their valued comments and suggestions.

The visiting World Bank team expressed thier thanks to the members of Bangladesh business community for sharing their experiences in order to assist the team in drawing up appropriate policy recommendation.

### **ICCB-BIBM Seminar on International Trade Payment Methods in Bangladesh**

A Seminar on International Trade Payment Methods in Bangladesh was organized by ICCB jointly with Bangladesh Institute of Bank Management (BIBM) at

DCCI Auditorium on July 18. ICCB President Mahbubur Rahman in his inaugural speech mentioned that the recent statistics show that about 20 percent global trade are now transacted through L/C. International standby practices and open account transactions as well as documentary collections are also widely used in settlement of trade payments world over. "Therefore, Bangladesh Bank may also review these alternative methods for adoption in line with international practices," said Mahbubur Rahman.

On the central bank's contractionary monetary policy, he said the policy has been questioned not only by the private sector but also by the economic analysts, as this policy does not necessarily and automatically help contain inflation. "We apprehend that due to tight monetary policy the cost of doing business will increase and the banks' lending rates are expected to rise resulting in slow growth of the private sector, which may further affect the projected growth of GDP in FY 2008," he said.



Bangladesh Bank Governor Dr. Salehuddin Ahmed (3rd from left) is delivering his speech at the Seminar on International Trade Payment Methods in Bangladesh. ICCB President Mahbubur Rahman and Managing Director & Country Officer of Citibank N.A, Bangladesh Mamun Rashid are seen on his right while BIBM Director General Mohd. Ruhul Amin, ICCB Vice President Samson H. Chowdhury, Professor & Director of BIBM Dr. Toufic Ahmed Choudhury are seen on his left.

Bangladesh needs higher levels of investment to boost growth and reduce poverty. ICCB President Rahman said, "the economists are warning that macro-economic instability will hinder progress, with political instability also adding to the country's woes". He said, "The effect of macroeconomic uncertainty is now being felt in the form of high interest rates, a perennially weak currency, high level of inflation and poverty". He also observed that the reported price hike of gas and fuel may also cast negative impact on already soaring price of essential commodities and may contribute to further inflation.

Bangladesh Bank Governor Dr. Salehuddin Ahmed, as chairman of the Seminar, suggested, in his concluding remarks that the trade bodies and banks should blacklist the foreign buyers who often do not make

payment against their letters of credit. "Prepare a blacklist and make up your mind whom you will not reach for any trade or business contract" said Dr. Ahmed. He also urged upon the business community to speak out the bad experience gathered about some countries regarding payments.

Pointing it out that the international trade payment methods deserves due importance in Bangladesh, the Bangladesh Bank (BB) chief said, "We are working on updating our trading methods, but it needs time to enter into new trading systems, including an open account method." He also advocated an appropriate payment system with regard to remittance besides such a system in trading.

The BB governor said the government has agreed with the central bank on a sovereign rating of the country. "We have also taken initiative to modernise the foreign exchange regulations and exchange control guidelines," he added. Most of the speakers at the seminar recommended for an 'open account' as a payment tool instead of documentary letter of credit (L/C), introduction of which, they thought, would reduce cost of import.

Presenting a keynote paper on International Trade Payments-Practical Problems being faced by the Banking Sector, Mamun Rashid, Managing Director, Citibank N.A, Bangladesh, said the foreign buyers such as JC Penny, Mark Spencer, Wall Mart, K Mart, Levis and H&M are pushing the local exporters to go for open account payment method, as the foreign buyers want to reduce their cost of import. He also suggested immediate update of Foreign Exchange Regulation Act, 1947. "Such an old act cannot guide the future of a country," he observed.

Dr. Toufic Ahmed Choudhury, professor and director of BIBM, presented paper on "An Evaluation of the Operations of International Trade Payment Methods in Bangladesh." Among others Mohd. Ruhul Amin, Director General of BIBM, M Aminuzzaman, Managing Director of National Bank, Kazi Md. Shafiqur Rahman, Managing Director, Mutual Trust Bank Ltd. and Abu Hanif Khan, Managing Director, Premier Bank Ltd. also spoke at the seminar.

### Workshops on UCP 600 for RMG

ICC Bangladesh organized three workshops on New UCP 600 in collaboration with German Technical Cooperation (GTZ) for officials of readymade garments (RMGs) and other export oriented industries. The first workshop was held in Dhaka on February 26.



Chaired by ICC Bangladesh President Mahbubur Rahman, the first workshop was inaugurated by the Bangladesh Bank Governor Dr. Salehuddin Ahmed as Chief Guest. Chairman of ICCB Standing Committee on Banking Technique & Practice Mamun Rashid and visiting expert from Europe Vincent O'Brien also spoke at the inaugural session.

ICC Bangladesh President Rahman in his speech urged upon the Central Bank to take appropriate steps for updating Foreign Exchange Regulation 1947 and Bangladesh Exchange Control Guidelines keeping in view the changing need of business.

To face the new challenges in the globalized world, ICCB President suggested Bangladesh Bank/BIBM to develop a regular programme on Trade-related Human Skill Development where all stakeholders can undergo training to improve efficiency. ICC Bangladesh will be delighted to extend its cooperation in this field, he added.

"Another important area the central bank may address is to provide strategic guidelines to Banks and Financial Institutions and monitor how they are developing their staff within that guideline to pass the test or certification arranged by Bangladesh Bank", ICCB President suggested.

The bankers and exporters could also be persuaded by the Central Bank to take CDCS certification, the benchmark certification project of ICC for documentary credit for professionals all over the world, Mahbubur Rahman said.

The Governor in his inaugural address said that Bangladesh Bank has always been encouraging financial institutions to improve their management efficiency so that they can provide better, efficient, prompt and cost effective services to their clients. Therefore, he strongly suggested and hoped that the banks will draw up long term plan so that the young professionals could be equipped with knowledge of modern tools and techniques to excel in their career as Bankers. He opined that banks should invest sufficiently in training their officials for strengthening the banking sector to play its assumed role in the socio-economic development of the country as well as to stand competitive in a globalized market.

The Governor also suggested that it was equally necessary for the trade bodies of the country to come forward in imparting training for business executives to deal with international trade. Mamun Rashid, Chairman of ICCB Standing Committee on Banking Technique &

Practice mentioned that after more than three years of consultation with different stakeholders all over the world, the ICC Banking Commission, Paris has approved the new revision of UCP and it will be strictly followed by all involved in international trade with effect



*ICCB President Mahbubur Rahman is seen speaking at the inaugural session of the ICC Workshop on Understanding the UCP 600 for RMG officials held in Dhaka on February 26. BB Governor Dr. Salehuddin Ahmed (centre), ICCB Vice President Latifur Rahman (2nd from right), ICCB Vice President Samson H. Chowdhury (2nd from left), Chairman of ICCB Standing Committee on Banking Technique & Practice Mamun Rashid (extreme left) & Workshop Resource Person Vincent O'Brien (extreme right) are also seen in the picture.*

from July 1, 2007. ICCB Vice Presidents Latifur Rahman and Samson H. Chowdhury, senior business leaders, CEOs of Banks and Financial Institutions attended the inaugural session of the event.

Dr. Dietrich Stotz, Programme Coordinator, GTZ attended the closing ceremony and distributed certificates among the participants. During the closing ceremony he expressed his thanks to ICC Bangladesh for organizing such a timely needed workshop which proves to be highly beneficial for the participants.

Second workshop on UCP 600 was held in Chittagong on August 11 which was inaugurated by ICC Bangladesh President Mahbubur Rahman. In his inaugural speech, ICCB President said that without uniform set of rules to guide banks from different countries instead of each having their own collection practices, contracting parties will not be able to easily traverse the maze of different national documentary credit regulations and as a result costs of business will go up as well as international trade will suffer.

"However, rules are only useful if they are relevant to the needs of users. In that vein, you all are aware that ICC has periodically updated the UCP to take into account the changing practices of the business world. This has also served as an opportunity to bring on board new best practices by the banks. I must say that the clarification of various issues of UCP 600, for example the duration for checking the compliance of documentation, is welcomed by the exporters, importers, bankers as well as other stakeholders" Mr. Rahman said.



President of ICC Bangladesh Mahbubur Rahman (centre) is seen speaking at the inaugural session of the ICC Workshop on Understanding the UCP 600 held in Chittagong on February 28. President of Chittagong Chamber of Commerce and Industry Saifuzzaman Chowdhury is seen on his right while Resource Person Vincent O'Brien is on his left.

He mentioned that documentary credit is an integral part of the international trade system as it reduces risks and facilitates transactions of around US\$1.25 trillion which is estimated to be about 20% of total yearly worldwide international trade that depends on letters of credit.

Third workshop on UCP 600 was held in Dhaka on August 12. ICCB Vice President Latifur Rahman inaugurated the workshop. While emphasizing the importance of capacity building of the professionals, ICCB Vice President said that in an era of globalization and to safeguard country's interest in the international trade, Banks and Financial Institutions, stake-holders like RMGs, other export oriented industries as well as everyone involved in import and export trade, there is no alternative to training both in the product knowledge, contract and documentation.

"You are aware that presently, the financial sector of Bangladesh, with improved management and reforms, is expected to maintain a steady growth in 2007 with further streamlining of their operations by the regulatory bodies, particularly by the Central Bank. However, the move by Bangladesh Bank in implementing the suggestion of the International Monetary Fund (IMF) for a cautionary monetary policy to control inflation may have a negative impact on the increasing trend in investment", Latifur Rahman mentioned.

ICCB Vice President Latifur Rahman said that ICC Bangladesh has been at the forefront in providing clarity to the provisions of the instruments of letters of credit for a number of years. It has always been our endeavour to impart training and make available latest know-

how to the users of documentary credit so that there is clearer understanding and application of the provisions of UCP in trade transactions, he added.

President of BGMEA Anwar-ul-Alam Chowdhury (Parvez) said that commercial executives in the RMG sector must be made aware of all latest international trade rules to compete in a globalized world.

President of BKMEA Md. Fazlul Hoque said that there is no centre in Bangladesh to resolve business disputes arising out of international contracts, as a result cost of doing business is rising. He, therefore, urged ICC Bangladesh to establish a Centre to handle settlement

of ever increasing disputes in international trade with Bangladeshi counterparts all over the world.

GTZ PROGRESS Program Coordinator Dr. Dietrich Stotz said that Progress supports a multi-level and multi-stakeholder approach in order to foster market compatible instruments such as social and environmental standards. In addition it helps producers to improve production and eco efficiency through skill development and promotion of innovation, he added.

ICC expert on UCP Vincent O'Brien also spoke at the inaugural session. Business leaders including ICCB Vice President Samson H. Chowdhury, ICCB Executive Board Member A.S.M. Quasem, R. Maksud Khan also attended the inaugural session.

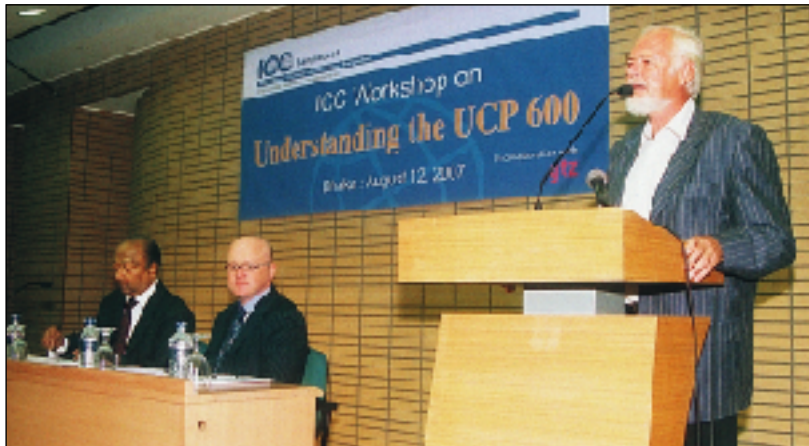
Mamun Rashid, Chairman of ICCB Standing Committee on Banking Technique and Practice and Managing Director of Citibank N.A, Bangladesh distributed certificates among the participants. He congratulated



ICCB Bangladesh Vice President Latifur Rahman (center) delivering his inaugural speech at ICC Workshop on Understanding the UCP 600 held in Dhaka on August 12 while Workshop Resource Person Vincent O'Brien & BKMEA President Md. Fazlul Hoque are seen on his left and GTZ Progress Program Coordinator Dr. Dietrich Stotz & BGMEA President Anwar-ul-Alam Chowdhury (Parvez) are seen on his right.



the participants for attending and taking keen interest in learning about the latest rules under UCP600. He suggested them to follow the UCP600 rules in dealing with their buyers so that they could avoid complications after exporting consignments and also comply with necessary requirements under L/C.



GTZ Progress Program Coordinator Dr. Dietrich Stotz is speaking at the inauguration of ICC Workshop on Understanding the UCP 600 held in Dhaka on August 12 which was presided over by ICCB Vice President Latifur Rahman.

Mr. Vincent O'Brien, Member of the ICC Banking Commission, Paris conducted the three workshops which were attended by some 350 participants from RMGs and other export oriented industries.

### **Workshops on UCP 600 for bankers and professionals**

ICC Bangladesh organized two workshops on "Understanding the New UCP 600" on February 27 and 28 in Dhaka and Chittagong, respectively and third one on September 3 in Dhaka for officials of central bank, commercial banks and other professionals involved in international trade.

ICCB President while inaugurating the workshop in Chittagong on February 28 said that different studies revealed discrepancy rates were more than 50-70 per cent in all L/C presentations. And yet, the refusal rate remains tolerably low. He said that according to a recent study of documents presented under UCP 500 L/Cs, reported in ICCs Documentary Credit Insight, Professor Ronald Mann found discrepant documents in 73 per cent of the files he examined. Surprisingly yet, despite the discrepancies, he also found that the issuers almost always paid the beneficiary's bank. Usually the applicant waived the discrepancies. Thus the rate of dishonouring documents in the study, was almost close to zero.

This obviously had, and continues to have, a negative effect on the L/C being seen as a means of payment and, if unchecked, could have serious implications for maintaining or increasing its market share as a recognized means of settlement in international trade, Mr. Rahman mentioned.

The introduction by banks of a discrepancy fee has highlighted the importance of this issue, especially when the underlying discrepancies have been found to be dubious or unsound. Whilst the number of cases involving litigation has not grown during the lifetime of UCP 500, the introduction of the ICCs Documentary

Credit Dispute Resolution Expertise Rules (DOCDEX) in October 1997 (subsequently revised in March 2002) has resulted in more than 60 cases being decided, he observed.

President of ICC Bangladesh Mahbubur Rahman urged the central bank to adapt with the rules of cross border business transactions in tandem with the developed countries. He further said that in some cases Bangladesh did not adapt itself with the updated rules and as a result external business of the country suffers from incongruent trade practices.

"We at ICC Bangladesh have been receiving an increasing number of

complaints from various countries about non-payment of Documentary Credits by a number of Banks on various pretexts; which are more often than not, in violation of UCP rules adopted by the Banks worldwide. Sometimes, it is also seen that our importers seek legal protection against payment in violation of UCP and seek court injunction restraining the bank from payment even when Bankers are willing to pay", ICCB President maintained. He cautioned that this lowers the image and credibility of local banks internationally and thus credit rating of Bangladesh goes down to a further low.

"There are cases where our exporters are also denied payments against export L/Cs by the beneficiary banks overseas on some pretexts or the other. When we have such information, we take-up the matter with the respective National Committee of ICC as well as Banking Commission of ICC Hqs. in Paris for redress; including intervention by the regulatory authorities in countries concerned", he observed.

In his speech as Special Guest at the Workshop in Chaittagong, President of Chittagong Chamber of Commerce and Industry (CCCI) Saifuzzaman Chowdhury said that information technology has brought about dramatic change in global trade and commerce to ensure safety and security in receipt of goods and payment. Slow paced paper based mode of transaction is being replaced by fast moving mode which results in Documentary Credit System. Now Documentary Credit System is the most popular and secured system in international trade and transaction, CCCI President observed.

"In international trade, import and export are being taken place between two countries. Often buyer and



Group picture of participants at ICC Workshop on UCP 600 held in Dhaka on September 3.

seller are not known to each other. Here, comes up the risk of trade transaction. Buyer needs to mitigate the risk of non-receipt of goods and seller the risk of nonpayment. Here, Documentary Credit mechanism helps in mitigating the risks of both, buyer and seller", Saifuzzaman Chowdhury said. Vincent O'Brien, ICC expert from Europe who conducted the workshop also spoke at the inaugural session.

The third day-long workshop on UCP 600 was organized in Dhaka on September 3 for the banking professionals, lawyers, freight forwarders, international trade specialists. The first two workshops were conducted by Mr. Vincent O'Brien and the third one by European expert Mr. Pavel Andrie. A total of 232 bankers and other professional participated at the three workshops.

### Workshops on Incoterms 2000

Two workshops on Incoterms 2000 were organized by ICCB on September 1 and 2 in Dhaka. The first workshop was conducted in collaboration with GTZ for commercial executives of RMG (readymade garment) sector and other export-oriented industries. ICC Bangladesh President Mahbubur Rahman in his inaugural speech urged all concerned to undertake all-out efforts not only to explore markets for apparel exports, but diversify products. He cautioned that the Bangladeshi export would face heightened competition as the EU and US restrictions on Chinese RMG export would be withdrawn from January 1, 2008.

ICCB President said sustaining the current export growth would be an uphill challenge for the exporters in coming years. He said the country must, therefore, create an industrial base as a long-term strategy in order to remain competitive. It will help not only export diversification, but also establish a smooth supply chain and control the present price spiral that is seriously affecting the low and middle-income groups.

Rahman said the International Commercial Terms (Incoterms) are a set of uniform rules that codify the

interpretation of trade terms defining the rights and obligations of both buyer and seller in international transactions where commercial, legal and insurance responsibilities pass from one party to the other.

It may be mentioned that Incoterms are periodically revised by the ICC. Incoterms 2000 is a revised version of Incoterms 1990, which clearly and accurately reflect trade practice.

Incoterms 2000 contains substantive changes that are made in two areas such as the customs clearance and payment of duty obligations as well as the Loading and Unloading obligations.

President of Bangladesh Garment Manufacturer and Exporters Association (BGMEA) Anwar-ul-Alam Chowdhury (Parvez) in his address during the inauguration said that Bangladesh needed to explore new market to increase productivity as well as to sustain its export growth in the competitive world market. "The manifestation of globalisation has made business more dynamic in nature and competitive advantage oriented. As a result, liberalisation of trade and providing equal opportunities to disadvantaged economies have been causing growing concerns in the global community," said Mr. Chowdhury.

Mamun Rashid, Chairman of ICCB Standing Committee on Banking Technique and Practice and Managing Director of Citibank N.A, Bangladesh said using Incoterms will save time, money and needless litigation. Incorrect application or outdated use of the terms has contributed to the bulk of disputes involving commercial terms. He, therefore, urged all concerned to read the full text of Incoterms 2000 and ensure that they are applied correctly. Second workshop on Incoterms 2000 organized on September 2 was attended by bankers, lawyers, freight forwarders, importers, exporters,



ICCB President Mahbubur Rahman delivering his inaugural speech at the ICC Workshop on Incoterms 2000 held in Dhaka on September 1. BGMEA President Anwar-ul-Alam Chowdhury (Parvez)-second from left, Managing Director and Country Officer of Citibank N.A, Bangladesh Mamun Rashid (extreme right) and ICC Expert from Europe Pavel Andrie (extreme left) are seen on the Dias.



shipping agents and others. ICCB Vice President Samson H. Chowdhury attended the closing ceremony and distributed certificates among the participants. In his remarks, the ICCB Vice President emphasised the need for the professionals to be aware of latest international tools practiced all over the world in order to serve their clients better. Bangladesh, for achieving higher growth, must adopt latest international tools and practices to be competitive as well as attract foreign

remittance growth despite poor foreign aid and internal revenue generation. Prof. Wahiduddin Mahmud said eviction can be justified as a part of implementing law but it is a problem for economy in many ways

### **ADB consultation with the private sector**

President of ICC Bangladesh Mahbubur Rahman attended the ADB consultation with the private sector. The dialogue was held on May 30 at Bangladesh Resident Mission of Asian Development Bank (ADB) to share its strategic focus in Bangladesh and recommendations of the private sector. The Bank's development cooperation in Bangladesh, sectoral issues and priorities, integrated urban development, strengthening governance, transport corridor for trade facilitation and regional cooperation, among others, were highlighted during the meeting

ADB Country Director Ms. Hua Du drew attention of the private sector leaders to the Bank's future directions i.e. lending pipeline including projects and programme in agriculture and water resource management, education, energy, transport, urban health, urban infrastructure and water supply and sanitation for the 2007-2009 period. It was informed that the pipeline also included assistance to other sectors, such as industry and trade, law, economic management, public policy and good governance. ADB would also support investments and institutional reforms in the power and gas sector to ensure reliable and affordable access for the majority of the population.

The Consultation chaired by ADB Country Director Ms. Hua Du was attended by FBCCI President Mir Nasir Hossain, MCCI President Latifur Rahman, CCCI President Saifuzzaman Chowdhury, BKMEA President Md. Fazlul Hoque and Senior Vice-President of DCCI M. Shahjahan Khan among others.

### **Business Leaders endorsed CG's invitative to address political & economic reforms**

A meeting of the Business leaders was held at ICCB on March 13 to discuss on various national issues relevant to business. After the meeting a joint Press Statement signed by: ICCB President Mahbubur Rahman, FBCCI Acting President Mohammed Ali, MCCI President Latifur Rahman, DCCI President Hossain Khaled, FICCI President Masih UI Karim, BEF President Syed Manzur Elahi, BKMEA President Md. Fazlul Hoque and Former BGMEA President Annisul Huq was issued. The meeting was also attended by ICCB Executive Board Member and Former President of DCCI A.S.M. Quasem and Immediate past President of DCCI M. A. Momen.



ICCB Vice President Samson H. Chowdhury is seen distributing certificates among the participants. ICCB Secretary Ataur Rahman and Asstt. Manager Syeda Shahnewaz Lotika are seen on his left while Workshop Resource Person Pavel Andrie is seen on his right.

investment. In this regard, he hoped that the central bank will advise all the commercial banks to adopt Incoterms 2000 instead of following the earlier version.

ICC expert on Incoterms from Europe Pavel Andrie conducted both the workshops. A total of 235 officials from RMGs, banks and others attended the two workshops.

### **ICCB President on immediate economic challenges for Caretaker Government**

Economic Reporters Forum (ERF) organized a discussion on "Immediate Economic Challenges for the Caretaker Government" on February 15 at the National Press Club. ICCB President Mahbubur Rahman attended the discussion as a discussant. Among others the Finance and Commerce Adviser Dr. A.B. Mirza Md. Azizul Islam and Former Adviser to the Caretaker Government Prof. Wahiduddin Mahmud also took part in the discussion.

Referring to the ongoing crackdown on hoarding and adulterated foods Mahbubur Rahman said food supply-chain may be interrupted due to the crackdown although such initiative has already been appreciated by the people. He suggested that the government should make sure that only the dishonest sections of the businesses are targeted. The Finance and Planning adviser expressed satisfaction on the overall macro economic condition, which reflected strong export and



The Businesses, in the Press Statement, welcomed and commended the bold steps initiated by the Caretaker Government for tackling corruption, reconstitution of the Election Commission for making necessary preparation for holding a free, fair and credible election and creating an enabling environment for business and restoring the business climate in order to ensure continuity of growth momentum. The Bangladeshi businesses have always stressed the need for confidence building measures and would, therefore, extend all out cooperation to the Government in its streamlining all government machineries to build a prosperous Bangladesh. The Press Statement covered the areas such as Anti-corruption Drive, Port Operation, Price of Essential Commodities & Anti-hoarding Policy, Fertilizer, Power Sector Development and Capital Market Development for consideration of the Government: The statement was published in all leading newspapers.

### **Seminar on Price Spiral: ICCB President stressed need for motivating business**

The Media Initiative for Public Policy (MIPP) and the Bangladesh Rifles jointly organised a Seminar on Price Spiral: Ways to Contain at the conference room of the Press Institute of Bangladesh on May 28. As a designated discussant Mahbubur Rahman, President of ICC Bangladesh stressed the need for developing a mechanism to motivate the business community dealing with supply of essential commodities and formation of consultative body comprising representatives from the Ministry of Commerce, Ministry of Finance, NBR, the Bangladesh Bank and the concerned trade bodies to contain price spiral. He also mentioned that sudden unplanned drive against hoarding immediately after declaring the state of emergency had very badly damaged the business environment as well as confidence and caused a serious bottleneck in the supply chain and consequently led to price & supply volatility of essential commodities.

Former advisor to the caretaker government Dr. Akbar Ali Khan spoke at the seminar as guest of honour. To reduce the price of rice, Dr. Khan underscored the need for increasing the government's stock of rice from which rice has to be supplied to the marginal people at a reasonable price. In the meeting it was pointed out that due to price increase in the world market the price inflation this year in Bangladesh has become acute, so a change has to be brought about in the economic structures to cope with the situation. Director-General of the Bangladesh Rifles, Major General Shakil Ahmed, presided over the seminar.

### **RBI Governor exchanged views with Business Leaders at MCCI**

Indian Central Bank Chief Dr. Y. V. Reddy stressed the need for trade integration among South Asian Countries for a sustainable economic growth in the region, but expressed his reservation about financial integration. 'The trade integration is undeniably beneficial, but financial integration has both, benefits and risks, at our stage of development,' Reserve Bank of India Governor Reddy told a business audience in Dhaka on May 17.

Governor Reddy was delivering a lecture at a programme organised by Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka at its conference room. He underlined the need for greater harmonization of monetary policies, especially through staff exchange and exchange of information, among South Asian economies, which have greater monetary linkages.

Mahbubur Rahman, President of ICC Bangladesh, raised question about how the contractionary monetary policy is an effective measure to contain inflationary pressures on economy? Answering the query, the RBI chief said the contractionary monetary policy will not work actually, if there is a temporary supply shock, but it works only when there is demand pressure fuelling inflation.

MCCI President in his welcome speech said that exchange rate has been depreciated several times mainly to make the export prices competitive, but such devaluations yielded only one transaction benefit to the exporters and did not help the country's external competitiveness.

Among others Mr. M Syeduzzaman, Chairman of Bank Asia Ltd and a former finance minister, and Mohammad A (Rumi) Ali, a member of Brac Bank Board of Directors and former deputy governor of Bangladesh Bank, were also present and spoke at the meeting.



*Governor of Reserve Bank of India Dr. Y. V. Reddy (2nd from left) is seen speaking during a meeting with the MCCI Members held at MCCI on May 17. ICCB President Mahbubur Rahman is seen on his right while MCCI President Latifur Rahman, Secretary General C. K. Hyder and Chairman of Bangladesh Association of Banks M. Syeduzzaman, among others, are seen on his left.*

## Meeting with Commerce Advisor on WTO

ICCB President Mahbubur Rahman stressed the need for special attention to the appointment of public trade experts and their transfer as it is hampering the consistency of negotiations. Mahbubur Rahman made the above observation at the fourth meeting of the high-powered committee meeting on WTO. The meeting was held on May 13 at the Commerce Ministry with the Finance and Commerce Adviser Dr. A. B. Mirza Md. Azizul Islam in the chair.

The Finance and Commerce Adviser advised for reconstitution of the country's expert groups in order to deal with the World Trade Organisation (WTO) issues more professionally. He directed for forming more groups if necessary, in addition to the existing five, to deal with the emerging issues to protect the country's interest in the WTO.

The meeting discussed on the implementation status of WTO Trade Policy Review (TPR) on Bangladesh, Balance of Payment Restriction (BOPR), progress of duty-free and quota-free (DFQF) market access for LDCs and negotiation on Trade in Services. Among others, representatives of the chamber bodies, senior officials from different ministries and experts attended the Meeting.

## Foreign Adviser's dialogue on SAARC at MCCI

President of ICC Bangladesh Mahbubur Rahman observed that there has been a surge in interest in the SAARC, but it lacks reflection in trade. He made the above comments at the Dialogue on Implementation of the offer made by the Indian Government at SAARC Summit for duty-free market access of products from the SAARC Least Developed Countries (LDCs) organised by the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka on May 6.

ICCB President also mentioned that although the seven-nation SAARC (South Asian Association for Regional Cooperation) has come of age, its performance remains lackluster. Founded in 1985, the SAARC is described as a club of impoverished nations, torn by political mistrust and antagonism. The comments of ICCB President were echoed by his fellow business leaders in the discussion meeting.

Bangladesh Foreign Affairs Adviser Dr. Iftekhar Ahmed Chowdhury was the key-note speaker at the Dialogue, chaired by MCCI President Latifur Rahman. The Foreign Adviser called upon the country's business community to get involved in the process of preparing a list of Bangladesh's export interests, proposing exclusion of such items from sensitive list that Delhi

prepared under the framework of South Asian Free Trade Area (SAFTA).

In his speech MCCI President Latifur Rahman said mere duty-free access could not ensure free flow of goods into Indian market unless non-tariff and para-tariff barriers were removed. In the meeting country's top business leaders urged the government to take immediate move for the withdrawal of Indian embargo on acceptance of Bangladesh's investment in India.



Foreign Affairs Adviser Dr. Iftekhar Ahmed Chowdhury (3rd from left) is seen speaking at the Dialogue at MCCI on May 6. ICCB President Mahbubur Rahman, BKMEA President Md. Fazlul Hoque and FICCI President Mahbub Jamil are seen on his right while MCCI President Latifur Rahman, MCCI Secretary General C. K. Hyder, MCCI Vice President Feroz Rahim and BTMA President Abdul Hai Sarker are seen on his left.

Among others, FICCI President Mahbub Jamil, BKMEA President Md. Fazlul Hoque, BTMA President Abdul Hai Sarker, MCCI Vice President Feroz Rahim, MCCI Secretary General C. K. Hyder and Research Fellow of the Centre for Policy Dialogue (CPD) also attended the Dialogue.

## Twelve top Business Leaders expressed their concern on IMF dictates for further trade liberalization

Business leaders criticized the frequent intervention of various international agencies, particularly the International Monetary Fund (IMF) and their bid to influence economic management of the country. Twelve top business leaders issued a joint Press Statement on August, 1 expressing their concern based on a letter of IMF to the Finance Adviser recommending for further trade liberalization as well as strongly urged to resist formation of a 'Safeguard Body' to support local industry; which they termed as uncalled for and unwarranted. The Statement was published in all the major leading newspapers. It may be mentioned that following the joint press statement, a number of newspapers endorsed the suggestions of the business leaders in their editorial comments. Besides, various stakeholders also endorsed the views expressed by the business community as it is fully in consonance with the WTO rules.

The joint statement was signed by President of International Chamber of Commerce (ICC) Bangladesh, Mahbubur Rahman, President of Metropolitan Chamber

of Commerce & Industry, Dhaka Latifur Rahman; President of Federation of Bangladesh Chambers of Commerce & Industry, Mir Nasir Hossain; President of The Dhaka Chamber of Commerce & Industry, Hossain Khaled; President of Chittagong Chamber of Commerce & Industry (in-charge), M. A. Latif; President of Foreign Investors' Chamber of Commerce & Industry, Masih UI Karim; President of Bangladesh Garment Manufacturers & Exporters Association, Anwar-ul-Alam Chowdhury (Parvez); President of Bangladesh Knitwear Manufacturers & Exporters Association, Md. Fazlul Hoque; Vice Chairman of Bangladesh Association of Banks, Muhammad A. (Rume) Ali; President of Bangladesh Textile Mills Association, Abdul Hai Sarker; Acting Chairman of Bangladesh Insurance Association, Nizamuddin Ahmed and President of Bangladesh Employers' Federation, Kamran T. Rahman.

### **Business Leaders critical at the move to increase interest rates for agriculture**

Leaders of leading chambers and trade bodies on August 15 cautioned that the decision to increase interest rate on agriculture will certainly harm the core of the economy-agriculture-much along the same line as it happened to our 'golden fibre'-Jute. The concern was expressed by the trade bodies in view of the decision by the government to increase rates for agricultural loan as the decision came at a time when the devastating flood caused damage to crops and vegetables worth about Tk. 6 billion, seriously affecting seven lakh farmers, while an area of 441,240 hectares agricultural land went under flood water as estimated by the Ministry of Agriculture, observed the business leaders. The Government, however, withdrew its decision of increasing interest rates.

The statement was signed by ICCB President Mahbubur Rahman, MCCI, Dhaka President Latifur Rahman, FBCCI President Mir Nasir Hossain, DCCI President Hossain Khaled, CCI President Saifuzzaman Chowdhury, FICCI President Masih UI Karim, BGMEA President Anwar-ul Alam Chowdhury (Parvez), BKMEA President Md. Fazlul Hoque, BAB Vice Chairman Muhammad A. (Rume) Ali, BIA Acting Chairman Nizamuddin Ahmed, BTMA President Abdul Hai Sarker, Bangladesh Association of Publicly Listed Companies (BAPLC) President Samson H. Chowdhury, Bangladesh Jute Mills Association (BJMA) President Kamran T. Rahman and Bangladesh Agro Processing Association (BAPA) President Maj. Gen. Amjad Khan Chowdhury (Retd.). The Press Statement was published in all the leading newspapers.

### **Review Meeting on Budget : FY 2007-08**

A review meeting on budget for the FY 2007-08 was held on June 13 at ICCB Board Room. President of ICC Bangladesh Mahbubur Rahman presided over the meeting, which was attended by leaders of different important chambers and associations and other business leaders. Based on the discussion a Joint Press Statement was issued on June 14.

The Leaders urged the government to consider, among other issues, to maintain status-quo in respect of import duties on raw materials and capital machinery ignoring the proposals placed in the budget for fiscal year 2007-08. "The proposed increase in duty of raw materials, intermediate inputs and capital machinery will affect domestic industries across the board, particularly the textile sector, which has been providing increasing backward linkage facilities to the country's most dominant export products - readymade garments," the joint statement said.

The tariff changes in the new budget will hurt the country's industrial sector. The strong import bias of the budget will encourage importers at the cost of local industries. Export oriented and back-ward linkage industries also stand to be hit by increase of duties on raw materials and capital machinery, the leaders observed.



*ICCB President Mahbubur Rahman presiding over a Budget Review meeting attended by leaders of leading chambers and trade bodies held on June 13 at ICCB Board Room.*

It is needless to mention that tariff policy reforms need to be pursued for the interest of the national economy keeping in mind that structural adjustment programmes are more often a reflection of the economic interests of the donors than the development priorities of aid receiving countries. It is, extremely necessary to extend tariff concessions to local industries to help them grow and be competitive, the statement mentioned.

Import of 400 items, mostly raw materials used by the domestic industries have been denied of zero tariff facility and subjected to 10% tariff. About 1200 more raw materials and machinery have been subjected to



100% increase in tariff rates; which have been increased from 5% to 10%. On the other hand, import of all finished products has been given significant tariff concession by withdrawing the 4% infrastructure development surcharge as well as reduction in supplementary duties observed the business leaders.

It was also suggested, exorbitant price escalation (by more than 100%) of steel products and its intermediate product in international market demand rationalisation of tariff (specific duty) to save local industries and the poor to have C.I. Sheet prices within their reach. With such tariff handicaps, the budget's expectation of 7% GDP growth in 2007-08 will be difficult to achieve as the industrial sector is due to be hurt.

The statement was signed by ICCB President Mahbubur Rahman, MCCI, Dhaka President Latifur Rahman, DCCI President Hossain Khaled, CCCI President Saifuzzaman Chowdhury, FICCI President Masih Ul Karim, BGMEA President Anwar-ul-Alam Chowdhury (Parvez), BKMEA President Md. Fazlul Hoque and BTMA Acting President Jahangir Alamin.

### Meeting with EU Consulting Team for BFTI

EU Consulting Team for BFTI consisting of James Dick, Barbaros Ting, Pawla Norris, and Mike Payton met ICCB President and some of the Executive Board Members on November 27 at ICCB to discuss on various issues related to the implementation of the Bangladesh Trade Support Programme under EU support for strengthening of Bangladesh Foreign Trade Institute (BFTI). The team discussed on the BFTI Business Plan to be implemented with technical support from EU. The team informed that an ad-hoc programme will be undertaken for a period of 12 months.

Mentioning that the BFTI has been established as the first -ever institution under public-private partnership, ICCB President suggested that the Business Plan should be formulated to strengthen the capacity of BFTI for achieving its objective of trade promotion as well as to assist the government in dealing with WTO and multilateral dialogue and other trade related issues. ICCB Board Members suggested that BFTI should be able to create a data base on different export items, like leather, pharmaceutical, IT & other non-traditional items and disseminate trade scenario of countries, such as EU, USA, Japan, China and other major countries. Besides, BFTI should also be able to arrange training programme for building up managerial capacity of private sector officials to deal with trade and investment promotion.



*A meeting was held between ICCB Board Members and EU Consulting Team on BFTI at ICCB Board Room on November 27. Presided over by ICCB President Mahbubur Rahman, Vice President Samson H. Chowdhury and Executive Board Members Syed Manzur Elahi and Aftab ul Islam also attended the meeting.*

Presided over by ICCB President Mahbubur Rahman the meeting was attended by ICCB Vice President Samson H. Chowdhury and Executive Board Members, namely, Syed Manzur Elahi and Aftab ul-Islam.

### Two-year programme under ICCB-GTZ Cooperation completed:

ICCB signed a two-year agreement with PROGRESS, German Technical Cooperation (GTZ) on June, 2006. Under the co-operation agreement, which ended on 31 December, 2007, ICCB undertook the following activities.

- Three Workshops on UCP 600 for officials of RMGs in Dhaka and Chittagong
- One Workshop on Incoterms 2000 for officials of RMGs in Dhaka
- Printing of 1000 copies of UCP 600 for BGMEA
- Printing of 1000 copies of UCP 600 for BKMEA
- Capacity building of ICCB Staff :  
Participation at various training workshops arranged by GTZ in Dhaka.  
Participation at a Seminar in Chang Mai, Thailand & Group Study Tour to Sri Lanka.
- Publication of ICCB Business Directory
- Development of ICC Bangladesh Webpage
- Procurement of computers, printer and scanner

### BGMEA Seminar on Brand Protection

BGMEA organized a Seminar on Brand Protection in Dhaka on November 15, the first day of the three-day Bangladesh Apparel and Textile Exposition (Batexpo). Mr. Paul Dearman, Trading Law and Technical Manager of Tesco, one of the largest retailers of the world presented the Key-note paper in the seminar moderated by Mahbubur Rahman, President ICCB.

President Rahman in his concluding remarks said Bangladesh is a fantastic sourcing destination both in terms of quality and price and Bangladeshi suppliers made significant advancements in capacity and designs

to serve the up market buyers. Most of the suppliers here produce dresses mainly following the designs and styles supplied by buyers and import specified fabrics from abroad he pointed out and observed that local manufacturers are now capable of making many accessories of global standards. Bangladesh has unlimited scopes in global apparel market, but to reap that potentials the government needs to provide the entrepreneurs with visionary supports, he stressed.

Key-note speaker Paul Dearman highlighted Tesco's strategy, Brand reputation, building and maintaining a brand and Bangladesh brand. Dearman mentioned brand reputation is very much important and to building and maintaining a brand is combination of a lot of work. For Tesco, Bangladesh is the second largest sourcing country after China, according to Paul. Faisal Ahmed, Second Vice-President, BGMEA and Jacqui Gray, Hub Manager, Tesco International Sourcing Bangladesh were the panelists in the seminar.

### **Citibank Seminar : ICCB President urged to avoid unwanted surprises!**

Citibank NA Bangladesh organised a Seminar on International Trade Management as part of its global trade initiatives and client education on May 19 at the Auditorium of Dhaka Chamber of Commerce and Industry (DCCI).

ICCB President Mahbubur Rahman inaugurated the seminar as chief guest. Mamun Rashid, Managing Director and Citigroup Country Officer, Bangladesh, Mahbubur Rahman, Director and Head of Financial Institutions, and other senior officials of the bank were also present on the occasion.

ICCB President Mahbubur Rahman, in his inaugural speech urged all concerned to have a very clear concept on the latest trade tools to avoid unwanted surprises in the coming days.

Mamun Rashid stressed the need for better understanding on trade fraud and forgery, under-invoicing, over invoicing and impact of globalisation on

country's foreign trade. The seminar mainly focused on disseminating the required knowledge and skills in understanding various trade settlement methods, associated fund flow risks and mitigants, recent changes in ICC rules and its overall impact.

### **DSE market promotion initiative to make stock market vibrant**

ICCB President Mahbubur Rahman attended the first meeting of DSE Market Promotion Committee held at Dhaka Stock Exchange (DSE) on November 12. The Committee has been established to develop strategy to make the Bangladesh Capital Market attractive to the companies as well as investors. A delegation from the Bangladesh Telecommunication Regulatory Commission (BTRC) attended the meeting. Maj Gen (rtd) Manzurul Alam, Chairman, BTRC informed during the meeting that the country's two leading mobile phone companies -- Grameenphone (GP) and AKTEL -- will float their primary shares on the stock exchanges by the middle of next year. Securities and Exchange Commission (SEC) Chairman Faruq Ahmad Siddiqi, and other committee members, namely, MCCI President Latifur Rahman, DCCI President Hossain Khaled, DSE President Abdullah Bokhari, DSE Vice President Ahmad Rashid Laly, and DSE Chief Executive Officer Salahuddin Ahmed Khan also attended the meeting.

### **BIA Workshop on Contribution of Insurance to Bangladesh Economy**

Mahbubur Rahman, President, ICCB stressed the need for modernisation of insurance laws, improving the human resource in the office of the Chief Controller of Insurance (CCI) and creation of new investment windows for proper utilisation of insurance funds. He also urged the need for a clear guideline for the insurance sector and said that in the absence of a proper guideline, the insurance companies compete with each other by offering extra incentives to the customers. ICCB President observed that 45 per cent corporate tax for the insurance companies is much higher as compared to other neighbouring countries.

The ICCB President made above suggestions and comments while addressing a Workshop on Contribution of Insurance to Bangladesh Economy arranged by the Bangladesh Insurance Association (BIA) on July 10. He thanked the CCI Office for the strong monitoring system launched recently. "The physical visit to the insurance companies by the CCI Office as part of strong monitoring should continue on regular basis," he said.



ICCB President Mahbubur Rahman is seen speaking at the Citibank Workshop on International Trade Management held at DCCI Auditorium on May 19. Managing Director and Country Officer of Citibank N.A., Bangladesh Mamun Rashid is seen on his left, among others.





ICCB President Mahbubur Rahman (2nd from left) speaking at the Workshop on Contribution of Insurance to Bangladesh Economy held in Dhaka on July 10. Finance and Planning Adviser Dr. A. B. Mirza Md. Azizul Islam (center), Chief Controller of Insurance (CCI) Mahfuzul Huq (3rd from left), BIA Vice Chairman Nizam Uddin Ahmed (2nd from right), Managing Director Green Delta Insurance Company Ltd. Nasir A. Choudhury (extreme left), BIA executive committee member Abdul Matlub Ahmad (3rd from right) and Managing Director of Pragati Insurance Ltd. A. K. M. Rafiqul Islam (extreme right) are also seen.

Finance and Planning Adviser Dr. A.B. Mirza Md. Azizul Islam urged the Bangladesh Insurance Association to set a standard of corporate responsibility and the association members to comply with it. He also remarked that 'soulsearching is needed to bring corporate good governance in the sector'. The adviser said merger of insurance companies was one way to bring down the cost of operations, as the local market was not big enough for as many as 62 companies to operate in.

The adviser said insurance could help the economy. Responding to the insurers' demands, the adviser said the revised Insurance Act, 1973 would be placed to the cabinet in a very short time. After the amendment, the insurance sector will go under supervision of the Ministry of Finance instead of the Ministry of Commerce, he told the workshop.

BIA Vice Chairman Nizam Uddin Ahmed gave welcome address while BIA executive committee member Abdul Matlub Ahmad presented a keynote paper. Former BIA Chairman Nasir A Choudhury, A B M Nurul Haque, Member of Executive Committee of BIA, Chief Controller of Insurance (CCI) Mahfuzul Huq and Managing Director of Pragati Insurance Ltd. AKM Rafiqul Islam also addressed the workshop.

### CPD dialogue on RMG : ICCB President called for extensive in-house training

The Centre for Policy Dialogue (CPD) arranged a Dialogue on The State of Women Workers in the RMG Sector: Findings from a Recent CPD Study in Dhaka on August 6. According to the findings of the survey, presented at the Dialogue by CPD, wage disparity between male and female workers in the readymade

garments (RMG) sector has increased during recent years, as salary growth of male labourers is comparatively high.

Speaking at the Dialogue, ICC Bangladesh President Mahbubur Rahman called for well-planned in-house training and fair wages, especially for women workers in the RMG sector to reduce wage disparity between male and female workers as reported in the study. He also stressed immediate implementation of the minimum wage for the garment workers to improve their economic condition, which, in turn, will help enhance productivity.

The CPD's research data has been drawn from a study of 87 RMG workers - 55 of them women - from 41 factories in Dhaka and Chittagong. The total number of RMG factories in Bangladesh stood at 3,560 in 2006, according to the survey.

Speaking at the function, Labour Adviser Anwarul Iqbal said if the minimum wages is implemented, not only the female workers, but also the entire labour community will be benefited. The government in consultation with both garment workers and owners is formulating rules



ICCB President Mahbubur Rahman (centre) speaking at the CPD Dialogue on The State of Women Workers in the RMG Sector held in Dhaka on August 6. CPD Chairman Professor Rehman Sobhan (on his left) and CPD Senior Research Fellow Dr. Fahmida Khatun (on his right) are also seen in the picture.

to ensure minimum wages for the workers, he said. The Labour Adviser, warning the factories for noncompliant with minimum wages, said that the government would take legal actions against the factories, which were yet to implement the agreed minimum wages. Presided over by CPD Chairman Professor Rehman Sobhan the dialogue was moderated by CPD Executive Director Dr. Debapriya Bhattacharya. Labour Secretary Ashfaq Hamid and Human Rights Activist Dr. Hamida Hossain also spoke at the function. Worker leaders, labour representatives and development workers deliberated on the current state and future of the potential apparel industry.

## ICCB Executive Board Meetings reviewed Plan of Action during 2007

The ICCB Executive board held four meetings during the year and reviewed the Plan of Action & discussed on other matters. The 32nd Meeting was held on March 25 in the Board Room of the National Secretariat. Presided over by ICCB President Mahbubur Rahman. Vice Presidents Latifur Rahman and Samson H. Chowdhury and Board Members, A.S.M. Quasem, Aftab-ul Islam, Annisul Huq, Kutubuddin Ahmed, Mahbub Jamil, Mamun Rashid, R. Maksud Khan, Rokanuddin Mahmud, Bar-at-Law and Waliur Rahman Bhuiyan attended the Meeting. The Board reviewed activities of ICCB including holding of ICC Annual Council 2006, participation at UNESCAP Business Advisory Council (BAC) & Asia-Pacific Business Forum at Almaty, Kazakhstan on May 18-20, and 5th WCC, Istanbul, Turkey July 4-6.

The 33rd Meeting of the ICCB Executive Board was held on August 14 at the National Secretariat. The meeting presided over by ICCB President Mahbubur Rahman was attended by Vice Presidents Latifur Rahman and Samson H. Chowdhury and Board Members, A.S.M. Quasem, Aftab ul Islam, Kutubuddin Ahmed, Mahbub Jamil and R. Maksud Khan. Besides, BKMEA President Md. Fazlul Hoque also joined the meeting as BKMEA was accepted as a new ICCB Member under 'Organisation Category'. The Board also accepted the proposal of the Bangladesh Association of Bank (BAB) for the new Vice Chairman of BAB, Muhammad A. (Rumee) Ali to represent the Association in the ICCB Executive Board. The Board while accepting the resignation of Md. Zahidul H. Chowdhury, General Manager of ICCB thanked him for the services rendered by him during his eleven years of service. To mitigate the sufferings of the poor people affected by the devastating flood, the Board decided to make a token contribution of Tk.5 lac towards Chief Adviser's Relief and Welfare Fund.



A view of the 35th ICCB Executive Board Meeting held on December 18.

The 34th Meeting of ICCB Executive Board was held on October 25 at the National Secretariat. Presided over by ICCB President Mahbubur Rahman, Vice Presidents Latifur Rahman and Samson H. Chowdhury and Members, A.S.M. Quasem, Waliur Rahman Bhuiyan OBE, Muhammad A. (Rumee Ali), M. Aminuzzaman, Annisul Huq and Md. Fazlul Hoque attended the Meeting. The Board discussed on various issues including publishing of ICCB Business Directory.

The 35th Meeting of the Executive Board was held on December 18 in the Board Room of the National Secretariat. Presided over by ICCB President Mahbubur Rahman the Meeting was also attended by ICCB Vice President Latifur Rahman and Board Members, namely A.S.M. Quasem, A.K.M. Rafiqul Islam, Mahbub Jamil, R. Maksud Khan and Waliur Rahman Bhuiyan, OBE. The Board reviewed activities of the National Secretariat and approved ICCB Action Plan for 2008.

### Publication of ICCB Business Directory

ICCB published for the first time ICCB Business Directory to provide information and guidelines to both local and foreign investors. A total of 2500 hard copies and as well as CDs have been printed with support from GTZ, Germany and ICCB Members.

The major areas which the Directory covered are Introduction of Bangladesh, Bangladesh Economy, Natural Resources, Communications & Infrastructures, Finance, Investment Climate, Foreign Direct Investment, EPZs etc.

The Directory will be distributed to ICC HQs., Overseas Trade Organizations and National Committees of ICC spread over 130 countries around the world and Bangladesh Missions abroad. At home, extensive distribution to all ministries & government departments, foreign missions and international organizations, private sector business houses and institutions will also be made.



Meeting of ICCB 34th Executive Board held on March 25.

## Plan of Action for 2008

### Workshops

- Workshop on International Trade: Usage of Documentary Credit and other tools
- Workshop on New Certificate of Origin
- Workshop on Transport Documents in Trade Finance: How to get paid?
- Workshop on Fraud & Litigation on International Trade
- Workshop on ISBP and Implication on UCP 600
- Workshop on Credit Risk Management

### Business Dialogues

- Dialogue on Corporate Governance
- Role of ICC Arbitration for Settlement of Business Disputes
- Reforms and Modernization of Customs Regulation for Trade Facilitation

### Publications

- Quarterly News Bulletin
- Media Blitz
- Annual Report



## From the Album



ICCB President Mahbubur Rahman along with the Members of the Executive Board of ICC Bangladesh are seen with the Chief Adviser of the Caretaker Government Dr. Fakhruddin Ahmed after a meeting with him at the Chief Adviser's Office on March 27.



ICCB President Mahbubur Rahman and Bangladesh Bank Governor Dr. Salehuddin Ahmed are seen formally inaugurating ICC publication 'UCP 600' in Bangladesh at the BCFC on February 26. ICCB Vice Presidents Latifur Rahman and Samson H. Chowdhury are also seen in the picture.



ICCB President Mahbubur Rahman is presenting a memento to the Malaysian High Commissioner H.E. Mr. Abdul Malek Bin Abdul Aziz at the ICCB Secretariat on February 13. ICCB Executive Board Members A.S.M Quasem and R. Maksud Khan & ICCB Secretary Ataur Rahman are also seen in the picture.



ICCB President Mahbubur Rahman presenting a memento to the Bhutanese Ambassador H.E. Mr. DASHO Tshering Dorji at ICCB Secretariat on November 26. ICCB Secretary Ataur Rahman is also seen in the picture.



ICCB President Mahbubur Rahman (Centre) exchanging views with the Bangladesh High Commissioner Designate to Pakistan Mrs. Yasmeen Murshed. ICCB Board Members A. S. M. Quasem and Masih Ul karim are also seen in the picture.



## From the Album



BGMEA President Anwar-ul-Alam Chowdhury (Parvez) is addressing at ICC Workshop on Understanding the UCP 600 held in Dhaka on August 12. ICCB Vice President Latifur Rahman (center), GTZ Progress Program Coordinator Dr. Dietrich Stotz (extreme left) and Workshop Resource Person Vincent O' Brien (extreme right) are also seen on the Dias.



A partial view of the participants at the Seminar on International Trade Payment Methods in Bangladesh jointly organized by International Chamber of Commerce-Bangladesh and Bangladesh Institute of Bank Management at DCCI Auditorium on July 18.



Workshop Resource Person Vincent O'Brien is seen delivering lecture at ICC Workshop on Understanding the UCP 600 held in Dhaka on August 12.



BKMEA President Md. Fazlul Hoque is seen addressing at the ICC Workshop on Understanding the UCP 600 held in Dhaka on August 12. ICCB Vice President Latifur Rahman (2nd from right), BGMEA President Anwar-ul-Alam Chowdhury (Parvez)- extreme left, GTZ Progress Programme Coordinator Dr. Dietrich Stotz (2nd from left) and Workshop Resource Person Vincent O' Brien (extreme right) are also seen on the Dias.



A partial view of guests and participants at the inaugural session of ICC Workshop on Understanding the UCP 600 held at Bangladesh China Friendship Conference Centre (BCFCC), Dhaka on February 26.



## Glimpses from the press



**ব্যবসার অনুকূল পরিবেশের জন্যই সংকল্প করা হচ্ছে: প্রধান উপদেষ্টা**

ড. আবদুল হাছান এমরুদ্দৌলী

**আইসিসিবি ক'মিশন ব'বনর ব্যবসায়ের শৃঙ্খলায় আইকমএফের পরামর্শে হণ্ডিত মূলনীতি বিনিয়োগ নেতিবাচক প্রভাব ফেলবে**



**NEW AGE**

**Agriculture heading the jute way: trade leaders**



**The Daily Star**

**National growth likely to slow down in 2007**

Says IBC-B



**বিনিয়োগে পতি আনতে ব্যবসায়ীদের আস্থা অর্জন আবশ্যিক: আইসিসিবি**



**চ্যালেঞ্জের মুখে অর্থনীতি উদ্বিগ্ন আইসিসিবি**



**The Daily Star**

**More trade skills needed to speed exports**

ICC-B workshop on ITC rules suggests



**HOLIDAY**

ICC-WE launched on Incoterms 2000



**ICC chief's call for exploring new EMG markets**



**The Financial Express**

Thursday, September 6, 2007

**Govt assuages fear of businesses, requests to support emergence of new 'social contract'**

**প্রথম আলো**

**বিশ্বব্যাপক আইকমএফের সাম্প্রতিক তথ্যরতক আদার উল্লেখ**



**NEW AGE**

**Governor for blacklisting trouble-making importers**



**The Daily Star**

**আবদুল হাছান**

**ব্যবসায়ীদের সমস্যা সাময়িক, তারা সুফল পাবেন: প্রধান উপদেষ্টা**



**ব্যবসায়ীদের সমস্যা সাময়িক, তারা সুফল পাবেন**



**ইতিকিলাত**

**বিনিয়োগে পতি আনতে ব্যবসায়ীদের আস্থা অর্জন আবশ্যিক: আইসিসিবি**





## Glimpses from the press

### New Nation

Wednesday, April 2, 2014

#### Editorial of IOCC News Bulletin

## Bangladesh needs stability for sustained growth

**Staff Reporter**

Bangladesh has experienced a period of relative stability and growth since the end of the 1990s. The country's economy has grown at an average rate of 7.5 per cent over the last decade. This growth has been driven by a combination of factors, including a stable political environment, a growing private sector, and a strong export-oriented economy. However, the country's growth has been uneven, with some sectors experiencing rapid growth while others have stagnated. The government has implemented various policies to promote growth and stability, but the country still faces significant challenges, including corruption, inequality, and a lack of infrastructure. The IOCC News Bulletin is a platform for discussing these issues and providing insights into the country's economic and political landscape.

### Building business confidence for accelerated investment-1

**Staff Reporter**

The IOCC News Bulletin is a platform for discussing the challenges and opportunities facing Bangladesh's business community. The bulletin highlights the need for a stable and predictable business environment to attract investment and promote growth. It also discusses the role of the government in creating a favorable business climate and the importance of private sector participation in the country's development. The bulletin is a valuable resource for business leaders and policymakers alike.

### The Financial Express

Wednesday, April 2, 2014

## ICCIB holds workshop on new LC procedures in Dhaka

### Urges BB to adapt to updated cross-border business rules

**Staff Reporter**

The International Chamber of Commerce in Bangladesh (ICCIB) held a workshop on the new Letter of Credit (LC) procedures in Dhaka. The workshop was attended by representatives from the Bangladesh Bank (BB) and other financial institutions. The ICCIB urged the BB to adapt to the updated cross-border business rules to ensure the smooth operation of international trade. The workshop also discussed the importance of maintaining a stable and predictable business environment to attract investment and promote growth.

### News Today

Thursday, July 3, 2013

## 14-member IOCCB delegation off to Turkey

**Staff Reporter**

A 14-member delegation from the International Chamber of Commerce in Bangladesh (IOCCB) is set to depart for Turkey. The delegation will participate in a series of meetings and workshops to discuss the challenges and opportunities facing Bangladesh's business community. The IOCCB is committed to promoting trade and investment between Bangladesh and Turkey, and this delegation is a key part of that effort.

### নবদীপিক্ত

১ জুলাই ২০১৩

## নৈতিক বৈশিষ্ট্যের স্বল্প কর্মমাত্রার কারণে মুসলিম ধর্ম বাণীর বিরুদ্ধে হতভয়

**স্টাফ রিপোর্টার**

নবদীপিক্ত পত্রিকাতে মুসলিম ধর্ম বাণীর বিরুদ্ধে হতভয় হওয়ার খবর। পত্রিকাটিতে মুসলিম ধর্ম বাণীর বিরুদ্ধে হতভয় হওয়ার খবর। পত্রিকাটিতে মুসলিম ধর্ম বাণীর বিরুদ্ধে হতভয় হওয়ার খবর। পত্রিকাটিতে মুসলিম ধর্ম বাণীর বিরুদ্ধে হতভয় হওয়ার খবর।

### সত্যমাহোদয় সত্যি আনিসি সত্যি আনিসি

## ব্যবসায়ীদের মধ্যে আতঙ্ক সৃষ্টি না করে দুর্নীতির বিরুদ্ধে অভিযান পরিচালনা করুন

**স্টাফ রিপোর্টার**

সত্যমাহোদয় সত্যি আনিসি সত্যি আনিসি। ব্যবসায়ীদের মধ্যে আতঙ্ক সৃষ্টি না করে দুর্নীতির বিরুদ্ধে অভিযান পরিচালনা করুন।

### দৈনিক পূর্বকণ

বুধবার ১৩ জুলাই ২০১৩

## লেনদেন পদ্ধতিকে আরো উদারীকরণ প্রক্রিয়া চলছে

**স্টাফ রিপোর্টার**

লেনদেন পদ্ধতিকে আরো উদারীকরণ প্রক্রিয়া চলছে।

### আমার জাতি

১৩ জুলাই ২০১৩

## আমাদের জাতি

**স্টাফ রিপোর্টার**

আমাদের জাতি।

### The Independent

Wednesday, July 10, 2013

## Country's Int'l trade up by 17.19pc

**Staff Reporter**

The country's international trade has increased by 17.19 per cent. This growth has been driven by a combination of factors, including a stable political environment, a growing private sector, and a strong export-oriented economy.

### আজকের পত্রিকা

১৩ জুলাই ২০১৩

## আজকের পত্রিকা

**স্টাফ রিপোর্টার**

আজকের পত্রিকা।

## List of Members

### Trade Organizations

- |  |  |
|--|--|
| <p>01. The Federation of Bangladesh Chambers of Commerce &amp; Industry (FBCCI)<br/>60, Motijheel C/A, Dhaka-1000<br/>Tel. : 956 0589, 956 0102-3<br/>Fax : 717 6030, 956 0588<br/>E-mail : fbcci@bol-online.com</p> | <p>06. Bangladesh Association of Banks (BAB)<br/>42, Kemal Ataturk Avenue<br/>Banani C/A, Dhaka-1213<br/>Tel. : 8859885, 8828629<br/>Fax : 8851015<br/>E-mail : bab@citechco.net</p>   |
| <p>02. The Dhaka Chamber of Commerce &amp; Industry (DCCI)<br/>65-66 Motijheel C/A, Dhaka-1000<br/>Tel. : 9560732, 9552562, 9554383<br/>Fax : 9560830<br/>E-mail : dcci@bangla.net/dcci@gononet.com</p>              | <p>07. Bangladesh Insurance Association (BIA)<br/>122-124, Motijheel C/A, Dhaka-1000<br/>Tel. : 9557330, 9571247<br/>Fax : 9557330<br/>E-mail : bia@bdcom.com</p>  |
| <p>03. Metropolitan Chamber of Commerce &amp; Industry (MCCI), Dhaka<br/>122-124, Motijheel C/A, Dhaka-1000<br/>Tel. : 7161028-9, 9565208-10, 9558435<br/>Fax : 9565212, 9565211<br/>E-mail : sg@citechco.net</p>    | <p>08. Bangladesh Garment Manufacturers &amp; Exporters Association (BGMEA)<br/>23/1, Pantha Path Link Road<br/>Kawran Bazar, Dhaka-1215<br/>Tel. : 8115597, 8115751, 9144552-3<br/>Fax : 8113951, 8125739<br/>E-mail : bgmeanet@agni.com/info@bgmea.com</p> |
| <p>04. Chittagong Chamber of Commerce &amp; Industry (CCCI)<br/>Agrabad C/A, Chittagong<br/>Tel. : 713366-9, 711355, 711356<br/>Fax : 710183<br/>E-mail : ccci@globalctg.net</p>                                     | <p>09. Bangladesh Knitwear Manufacturers &amp; Exporters Association (BKMEA)<br/>233/1, B.B. Road, Narayanganj-1400<br/>Tel. : 7612195, 7611857, 9673337, 8620377<br/>Fax : 7630609, 967337<br/>E-mail : bkmea@bangla.net</p>                                |
| <p>05. Foreign Investors' Chamber of Commerce &amp; Industry (FICCI)<br/>7, Gulshan Avenue, Gulshan-1, Dhaka-1212<br/>Tel. : 9892913, 9893049<br/>Fax : 9893058<br/>E-mail : ficci@bangla.net</p>                    |  |

### Corporate Bodies

#### Banks

- |   |   |
|---|---|
| <p>10. Agrani Bank Limited<br/>9/D, Motijheel C/A, Dhaka-1000<br/>Tel. : 9563674, 9556465<br/>Fax : 9562346, 9563662<br/>E-mail : mdagrani@citechco.net</p>       | <p>13. BASIC Bank Limited<br/>195, Motijheel C/A, Dhaka-1000<br/>Tel. : 9564830, 9567910, 7175691-2<br/>Fax : 9564829<br/>E-mail : basiccho@citechco.net</p>        |
| <p>11. AB Bank Limited<br/>30-31, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9564125, 9560312<br/>Fax : 9564122, 9564123<br/>E-mail : abbank@abbank.org</p>              | <p>14. BRAC Bank Limited<br/>1, Gulshan Avenue, Gulshan-1, Dhaka-1212<br/>Tel. : 8836501, 9884292<br/>Fax : 8861867<br/>E-mail : enquiry@bracbank.com</p>           |
| <p>12. Bank Alfalah Limited<br/>5, Rajuk Avenue, Motijheel C/A, Dhaka-1000<br/>Tel. : 7168821-5<br/>Fax : 7168934<br/>E-mail : information@bankalfalah.com.bd</p> | <p>15. Citibank N. A.<br/>109, Gulshan Avenue, Dhaka-1212<br/>Tel. : 8855139-41, 8817587, 8833567<br/>Fax : 8850479, 9899126<br/>E-mail : mamun.rashid@citi.com</p> |

16. The City Bank Limited  
10, Dilkusha C/A, Dhaka-1000  
Tel. : 9565916, 9565925, 9565911  
Fax : 9562347, 9552228  
E-mail : cbl@thecitybank.com/  
corres.bank@thecitybank.com
17. Commercial Bank of Ceylon Limited  
47, Motijheel C/A, Dhaka-1000  
Tel. : 9566566  
Fax : 9565707, 9566574  
E-mail : taslimaakther@combankbd.com/  
email@combank.net
18. Dhaka Bank Limited  
100, Motijheel C/A, Dhaka-1000  
Tel. : 9556585, 9554514  
Fax : 9556584, 9571013  
E-mail : info@dhakabank.com.bd
19. Eastern Bank Limited  
10, Dilkusha C/A, Dhaka-1000  
Tel. : 9562348, 9558390-91, 9556360-70  
Fax : 9562364  
E-mail : info@ebl-bd.com
20. Export Import Bank of Bangladesh Limited  
5, Rajuk Avenue, Dhaka-1000  
Tel. : 9561604, 9558004  
Fax : 9556988  
E-mail : eximho@bdonline.com
21. The Hong Kong and Shanghai Banking Corporation Limited  
1/1-B, Sonargaon Road, Dhaka-1205  
Tel. : 9660552, 9660536-43  
Fax : 9660554  
E-mail : hsbc@hsbc.dhaka-bd.net/ contact@hsbc.com.bd
22. IFIC Bank Limited  
8, Rajuk Avenue, Dhaka-1000  
Tel. : 9559647, 9563020, 9562062  
Fax : 9562015, 7161644  
E-mail : info@ificbankbd.com / md@ificbankbd.com
23. Islami Bank Bangladesh Limited  
40, Dilkusha C/A, Dhaka-1000  
Tel. : 9569416, 9563040, 9567173  
Fax : 9564532, 9568634  
E-mail : ibbl@ncil.com/ info@islamibankbd.com
24. Janata Bank Limited  
110, Motijheel C/A, Dhaka-1000  
Tel. : 7169287, 9560027-30,  
Fax : 9564644, 9560869  
E-mail : md@janatabank-bd.com
25. 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
26. National Bank Limited  
18, Dilkusha C/A, Dhaka-1000  
Tel. : 7168729-31, 9563081-5, 9561201  
Fax : 9569404, 9563953  
E-mail : nbl@citechco.net
27. National Credit & Commerce Bank Limited  
7-8, Motijheel C/A, Dhaka-1000  
Tel. : 9558882, 9566283, 9561902-4  
Fax : 9566290  
E-mail : nccbl@bdmail.net
28. One Bank Limited  
46, Karwan Bazar, Dhaka-1215  
Tel. : 9118161, 8122046, 9141397  
Fax : 9134794  
E-mail : obl@onebankbd.com
29. The Oriental Bank Limited  
13, Karwan Bazar, Dhaka-1215  
Tel. : 9143361-5, 9144111  
Fax : 9111994  
E-mail : mdorient@bdmail.net/id@oriental-bank.com
30. 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
31. Pubali Bank Limited  
26, Dilkusha C/A, Dhaka-1000  
Tel. : 9552197, 9551961, 9551614  
Fax : 9564009  
E-mail : pubali@bdmail.net
32. Sonali Bank Limited  
35-44, Motijheel C/A, Dhaka-1000  
Tel. : 9550426-34, 9568558, 9565944  
Fax : 9561410  
E-mail : sbhoid@bdmail.net
33. Standard Chartered Bank  
67, Gulshan Avenue, Dhaka-1212  
Tel. : 9550181, 8833003, 8833004  
Fax : 9562332, 9557527  
E-mail : shahreen.rahman@  
bd.standardchartered.com
34. 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
35. Trust Bank Limited  
36, Dilkusha C/A, Dhaka-1000  
Tel. : 9561894, 9572012-3, 9570261  
Fax : 9572315, 9551714  
E-mail : tbl@global-bd.net
36. 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

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| <p>37. IDLC Finance Limited<br/>57, Gulshan Avenue, Dhaka-1212<br/>Tel. : 8835885, 8834990-4, 8835161-4<br/>Fax : 8834377, 8835887<br/>E-mail : mailbox@idlc.com</p>   | <p>40. International Leasing and Financial Services Limited<br/>5, Rajuk Avenue, Dhaka-1000<br/>Tel. : 7169391, 9559639<br/>Fax : 9559640<br/>E-mail : ilfsl@bangla.net</p>                                |
| <p>38. Industrial And Infrastructure<br/>Development Finance Co. Limited (IIDFC)<br/>122-124, Motijheel C/A, Dhaka-1000<br/>Tel. : 9559311-2, 9553254, 9553387<br/>Fax : 9568987<br/>E-mail : mm_iidfc@intechworld.net</p> | <p>41. National Housing Finance and Investments Limited<br/>1/G, Free School Street, Sonargaon Road Dhaka-1205<br/>Tel. : 9669800, 9670612-4<br/>Fax : 9671016<br/>E-mail : info@nationalhousingbd.com</p> |
| <p>39. Industrial Promotion and Development<br/>Company of Bangladesh Limited (IPDC)<br/>106, Gulshan Avenue, Dhaka-1212<br/>Tel. : 9885533-38<br/>Fax : 9885529, 9885531<br/>E-mail : email@ipdcdbd.com</p>               | <p>42. The UAE-Bangladesh Investment Company Limited<br/>18, Kemal Atatürk Avenue, Banani C/A, Dhaka-1212<br/>Tel. : 9888203<br/>Fax : 8810718<br/>E-mail : ubico@dhaka.net</p>                            |
|  | <p>43. Uttara Finance and Investment Limited<br/>JBC Tower (6th Floor), 10, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9568207-9, 9562606, 9567193<br/>Fax : 9552461<br/>E-mail : ufil@accesstel.net</p>          |

### Non-Banking Financial Institutions: Insurance

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| <p>44. Bangladesh General Insurance Co. Limited<br/>42, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9555073-4, 9550379<br/>Fax : 9564212<br/>E-mail : bgic@citechco.net</p>           | <p>49. Pragati Insurance Limited<br/>Pragati Bhaban (16th Floor)<br/>20-21, Kawran Bazar, Dhaka-1215<br/>Tel. : 9116303, 9133680-2, 8117996<br/>Fax : 8122980<br/>E-mail : pilbima@bol-online.com</p>                                   |
| <p>45. Eastern Insurance Company Limited<br/>44, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9563033-4, 9564246-8<br/>Fax : 9569735<br/>E-mail : eicl@spaninn.com/ eicl@dhaka.net</p> | <p>50. Reliance Insurance Limited<br/>8, Rajuk Avenue, Dhaka-1000<br/>Tel. : 9560105, 9563161<br/>Fax : 9562005, 9563297<br/>E-mail : ril@bol-online.com / info@reliance-bd.com</p>   |
| <p>46. Eastland Insurance Company Limited<br/>13, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9564600, 9562710<br/>Fax : 9565706<br/>E-mail : eic@bdcom.com/ eastland@bdcom.com</p>   | <p>51. Sadharan Bima Corporation<br/>33, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9552070, 9566105-6, 9566008<br/>Fax : 9564197<br/>E-mail : sbc@bttb.net.bd</p>   |
| <p>47. Green Delta Insurance Co. Limited<br/>2, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9560005, 9563683, 9563691<br/>Fax : 9562345, 9558046<br/>E-mail : gdic@bol-online.com</p> | <p>52. United Insurance Company Limited<br/>Camelia House<br/>22, Kazi Nazrul Islam Ave. Dhaka-1000<br/>Tel. : 8612169, 9661397-8, 8619336-8<br/>Fax : 8622330, 8631447<br/>E-mail : uic@accesstel.net/ info@unitedinsurance.com.bd</p> |
| <p>48. Pioneer Insurance Company Limited<br/>10, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9569614, 9557674-5<br/>Fax : 9557676, 9553430<br/>E-mail : piclho@msnbd.net</p>          |   |

## Law Firms

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| <p>53. A. Hossain &amp; Associates<br/>3B Outer Circular Road<br/>Maghbazar, Dhaka-1217<br/>Tel. : 8311492, 8322935<br/>Fax : 9344356<br/>E-mail : aab@bangla.net</p> <p>54. Dr. Kamal Hossain &amp; Associates<br/>122-124, Motijheel C/A, Dhaka-1000<br/>Tel. : 9564954, 9552946, 9560655<br/>Fax : 9564953<br/>E-mail : khossain@citechco.net</p> <p>55. Dr. M. Zahir and Associates<br/>House No. 50, Road No. 11/A<br/>Dhanmondi R/A, Dhaka-1209<br/>Tel. : 9114850, 8113183, 9554985<br/>Fax : 8113183<br/>E-mail : drzahir@bdmail.net</p> <p>56. Huq and Company<br/>47/1, Purana Paltan, Dhaka-1000<br/>Tel. : 9552196, 9555953<br/>Fax : 9562434<br/>E-mail : huqandco@bol-online.com</p> | <p>57. Lee, Khan &amp; Partners<br/>City Heart, Suite-5/8, (4th Floor)<br/>67, Naya Paltan, VIP Road<br/>Dhaka-1000<br/>Tel. : 8319279, 8313508, 8318787<br/>Fax : 8319279, 8313508<br/>E-mail : leekhan@dhaka.agni.com</p> <p>58. Rokanuddin Mahmud and Associates<br/>Walsow Tower (1st Floor)<br/>21-23, Kazi Nazrul Islam Avenue<br/>Dhaka-1000<br/>Tel. : 8620078, 8625350, 9550479<br/>Fax : 9669122<br/>E-mail : rumahmud@bdonline.com</p> <p>59. Syed Ishtiaq Ahmed &amp; Associates<br/>Concord Ovalash (1st Floor)<br/>House No. 62, Road No. 11A<br/>Dhanmondi, Dhaka-1209<br/>Tel. : 8152835, 8154769<br/>Fax : 8152836, 8152836<br/>E-mail : sia_law@dhaka-bd.net</p> |
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## National Companies

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| <p>60. A. K. Khan &amp; Co. Limited<br/>Batali Hills, Chittagong-4000<br/>Tel. : 611050-2, 613084, 612610<br/>Fax : 610596<br/>E-mail : akkhan@spnetctg.com</p> <p>61. Abdul Monem Limited *<br/>Monem Business District<br/>111 Bir Uttam C.R. Dutta Road (Sonargaon Road)<br/>Dhaka-1205<br/>Tel. : 8618079, 8612017<br/>Fax : 9664913<br/>E-mail : asmhbs@citechco.net<br/>Website : www.amlbd.com</p> <p>62. Alpha Tobacco Manufacturing Co. Limited<br/>Jatiya Scout Bhaban<br/>70/1, Purana Paltan Line, Kakrail, Dhaka-1000<br/>Tel. : 9332342, 8315334, 8315071-2,<br/>Fax : 8315335, 9332968<br/>E-mail : erba@bdmail.net</p> <p>63. Apex Adelchi Footwear Limited<br/>House-6, Road-137<br/>Gulshan-1, Dhaka-1212<br/>Tel. : 8820300, 8828258, 8821591<br/>Fax : 8813038<br/>E-mail : smelahi@ranksitt.net/<br/>info@apexadelchi.com</p> | <p>64. Arlinks Limited<br/>Red Crescent Concord Tower<br/>(11th Floor) Suite-B<br/>17, Mohakhali C/A, Dhaka-1212<br/>Tel. : 8850254-57<br/>Fax : 9888388<br/>E-mail : arlinks@bttb.net.bd</p> <p>65. Aventis Limited<br/>6/2/A, Segun Bagicha, Dhaka-1000<br/>Tel. : 7160144, 9562824,<br/>Fax : 9550009, 9562149<br/>E-mail : nazma.kamal@sanofi-aventis.com/<br/>iftekhharul.islam@sanofi-aventis.com</p> <p>66. Bay Consolidation (Pvt.) Limited<br/>Chowdhury Centre, 23/KA<br/>New Eskaton Road, Dhaka-1000<br/>Tel. : 8316860-1, 8318763<br/>Fax : 8319396, 9335894<br/>E-mail : bcld@bangla.net/<br/>comm.@chowdhurygroup.com</p> <p>67. Bengal Fine Ceramics Limited<br/>HH Bhaban (2nd &amp; 3rd Floor)<br/>52/1, New Eskaton, Dhaka-1000<br/>Tel. : 9345174, 9343948, 9356085<br/>Fax : 8314933, 9345794<br/>E-mail : bfcl@dbn-bd.net</p> |
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\* Joined in 2008

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| <p>68. <b>BEXIMCO Limited</b><br/>House No. 17, Road No. 2, Dhanmondi R/A, Dhaka-1205<br/>Tel. : 8615005, 8611891-5, 8618220-7<br/>Fax : 8613470, 8617647<br/>E-mail : iqbal@bol-online.com/<br/>beximchq@bol-online.com</p> <p>69. <b>CONEXPO Limited</b><br/>36, DIT Extension Road (2nd Floor), Dhaka-1000<br/>Tel. : 8316606, 8350874<br/>Fax : 8312826<br/>E-mail : conexpo@bdcom.com</p> <p>70. <b>Dhaka Stock Exchange Limited</b><br/>9-F, Motijheel C/A, Dhaka-1000<br/>Tel. : 9564601, 7175705-9<br/>Fax : 9564727<br/>E-mail : dac@bol-online.com</p> <p>71. <b>Envoy Garments Limited</b><br/>400-B, Khilgaon Chowdhury Para, Dhaka-1219<br/>Tel. : 7214908, 7214437, 7211228<br/>Fax : 7217401, 7217407, 7214193<br/>E-mail : envoygrp@bangla.net</p> <p>72. <b>ETBL Holdings Limited</b><br/>Suvastu Tower (9th Floor)<br/>69/1, Panthapath, Dhaka-1205<br/>Tel. : 8622583-4<br/>Fax : 8621917<br/>E-mail : etbl@bdmail.net</p> <p>73. <b>GMG Airlines Limited</b><br/>ABC House (9th Floor), Banani C/A<br/>8, Kemal Ataturk Avenue<br/>Dhaka-1213<br/>Tel. : 8825845-9, 8829019<br/>Fax : 8826115<br/>E-mail : shahab@gmgairlines.com</p> <p>74. <b>HRC Syndicate Limited</b><br/>HRC Bhaban, 46, Kawran Bazar<br/>Dhaka-1215<br/>Tel. : 9115183-4, 8126173-6, 9133418-22<br/>Fax : 9128991, 8110993<br/>E-mail : hrc@hrcbd.com/<br/>syndicate@hrcbd.com</p> <p>75. <b>Incepta Pharmaceuticals Limited *</b><br/>40, Shahid Jajuddin Ahmed Sarani<br/>Tejgaon I/A, Dhaka-1208<br/>Tel. : 8837811-26<br/>Fax : 8837952<br/>E-mail : incepta@inceptapharma.com</p> <p>76. <b>IOE (Bangladesh) Limited</b><br/>54, Dilkusha C/A (4th Floor), Dhaka-1000<br/>Tel. : 9553317, 9559782, 9555403<br/>Fax : 9564379<br/>E-mail : ioe@bdonline.com</p> | <p>77. <b>Jaroms Industries Limited</b><br/>13/2, Abdus Satter Master Road<br/>Gazipura, Tongi Gazipur<br/>Tel. : 9339499, 9564366, 9561289<br/>Fax : 8316296, 9564159<br/>E-mail : jaroms@bdmail.net</p> <p>78. <b>Karnaphuli Fertilizer Co. Limited (KAFCO)</b><br/>IDB Bhaban (13th Floor)<br/>E/8-A, Rokeya Sharani<br/>Sher-e-Bangla Nagar, Dhaka-1207<br/>Tel. : 8125520<br/>Fax : 8124490<br/>E-mail : mail@kafcobd.com</p> <p>79. <b>The Merchants Limited</b><br/>House No. 38, Road No. 13<br/>Sector-3, Uttara, Dhaka-1230<br/>Tel. : 8953645-9<br/>Fax : 8920379<br/>E-mail : arshadali@themerchantsltd.com</p> <p>80. <b>Mir Akhter Hossain Limited</b><br/>House No.13, Road No.12<br/>Dhanmondi R/A, Dhaka-1209<br/>Tel. : 8122682, 8110997, 8110131<br/>Fax : 8110992, 9133214<br/>E-mail : mirakter@citechco.net</p> <p>81. <b>The Mohammadi Limited</b><br/>Lotus Kamal Tower-1, Level-10<br/>57, Zoar Shahara, Nikunjo-2 (North), Dhaka-1229<br/>Tel. : 8952704-9-111<br/>Fax : 8959254<br/>E-mail : info@mohammadigroup.com</p> <p>82. <b>Navana Limited</b><br/>125/A, Motijheel C/A, Dhaka-1000<br/>Tel. : 9552212, 9566317<br/>Fax : 9566324<br/>E-mail : navana@bangla.net</p> <p>83. <b>Newage Garments Limited</b><br/>42/I, Indira Road, Dhaka-1208<br/>Tel. : 8112704, 8116951, 9126535<br/>Fax : 8113518<br/>E-mail : quasem@newage-group.com</p> <p>84. <b>Pacific Bangladesh Telecom Limited</b><br/>Pacific Centre, 14, Mohakhali C/A, Dhaka-1212<br/>Tel. : 8822186-7,8822761-5, 8825281-3<br/>Fax : 8823575, 9891065-66<br/>E-mail : pactel@citechco.net</p> <p>85. <b>Prime Textile Spinning Mills Limited</b><br/>Sena Kalyan Bhaban (8th Floor)<br/>195, Motijheel C/A, Dhaka-1000<br/>Tel. : 9564851-2, 9564856, 7176013-4<br/>Fax : 9564857, 7165831<br/>E-mail : info@primegroup-bd.com/<br/>chairman@primegroup-bd.com</p> |
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\* Joined in 2008



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| <p>86. Scholastica (Pvt.) Limited<br/>Corporate Office, 95, Mohakhali<br/>Khawaja Tower, Dhaka-1212<br/>Tel. : 9887277, 8815222-3, 8819500<br/>Fax : 8813141<br/>E-mail : spl@scholasticabd.com</p> <p>87. Shahjalal Newsprint Industries Limited<br/>Bashundhara City (Level-19<br/>13/KA/1, Panthapath, Dhaka-1205<br/>Tel. : 8119006, 8158012<br/>Fax : 8158612<br/>E-mail : bgc@bdcom.com</p> <p>88. Square Pharmaceuticals Limited<br/>48, Mohakhali C/A, Dhaka-1212<br/>Tel. : 8833047-56, 8859007-16<br/>Fax : 8828608, 8828609, 8828768<br/>E-mail : info@squaregroup.com</p> <p>89. Square Textile Mills Limited<br/>48, Mohakhali C/A, Dhaka-1212<br/>Tel. : 8833047<br/>Fax : 8828768<br/>E-mail : info@squaregroup.com</p> | <p>90. Star Particle Board Mills Limited<br/>Sena Kalyan Bhaban (16th Floor)<br/>195, Motijheel C/A, Dhaka-1000<br/>Tel. : 9550555, 9556519, 9558073<br/>Fax : 9556515<br/>E-mail : partex@bangla.net/<br/>mail@partex.net</p> <p>91. The Sylhet Tea Company Limited<br/>67, Motijheel C/A (2nd Floor), Dhaka-1000<br/>Tel. : 9554349, 9552001<br/>Fax : 9568865</p> <p>92. Transcom Limited<br/>Gulshan Tower (11th Floor), Plot No.31<br/>Road No. 53, Gulshan North C/A, Dhaka-1212<br/>Tel. : 8818327-30, 8814662-3, 8818331<br/>Fax : 9887376, 9887373<br/>E-mail : fhn@transcombd.com</p> <p>93. Transmarine Logistics Limited<br/>10, Kazi Nazrul Islam Avenue<br/>Kawran Bazar, Dhaka-1215<br/>Tel. : 9125792-6, 9130641<br/>Fax : 9125953, 8127865, 8127901<br/>E-mail : m.ghaziul.haque@mgsgroup.com</p> <p>94. Van Ommeren Tank Terminal Bangladesh Limited<br/>North Potenga, Chittagong-4000<br/>Tel. : 741858, 741884, 740921<br/>Fax : 741514<br/>E-mail : vott@globalctg.net</p> |
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### Multinational Companies

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| <p>95. ABB Limited<br/>121-C Gulshan Avenue (3rd Floor)<br/>Gulshan-2, Dhaka-1212<br/>Tel. : 8856468, 8853412, 8832423<br/>Fax : 8850906<br/>E-mail : Syed.mahmud@ch.abb.com /<br/>abb@dhaka.net</p> <p>96. BASF Bangladesh Limited *<br/>HR Bhaban (4th Floor)<br/>26/1, Kakrail Road, Dhaka-1000<br/>Tel. : 9348374-6<br/>Fax : 8313599<br/>E-mail : basf.dhaka@basf.com</p> <p>97. Bata Shoe Company (Bangladesh) Limited<br/>Tongi I/A, Gazipur<br/>Tel. : 9800501-5, 9800500<br/>Fax : 9800511<br/>E-mail : bata518@batabd.com</p> <p>98. Berger Paints Bangladesh Limited<br/>Berger House, House No. 8, Road No. 2<br/>Sector-3, Uttara Model Town, Dhaka-1230<br/>Tel. : 8953665<br/>Fax : 8951350<br/>E-mail : info@bergerbd.com</p> | <p>99. BOC Bangladesh Limited<br/>285, Tejgaon I/A, Dhaka-1208<br/>Tel. : 8823972, 8821240-5, 8824471-4<br/>Fax : 8823771, 8826841, 8821247<br/>E-mail : shibly@bocbangladesh.com</p> <p>100. British American Tobacco Bangladesh Co. Limited<br/>New DOHS Road, Mohakhali, Dhaka-1206<br/>Tel. : 8822791-5, 8827646-8<br/>Fax : 8822786, 8826149, 8829547<br/>E-mail : nick_hales@bat.com</p> <p>101. Bureau Veritas (BIVAC) Bangladesh Limited<br/>84, Kazi Nazrul Islam Avenue, Farmgate, Dhaka-1215<br/>Tel. : 9112183<br/>Fax : 8117891, 9126486<br/>E-mail : bivac.dhaka@bd.bureauveritas.com/<br/>qayyum.khan@bd.bureauveritas.com</p> <p>102. Cairn Energy Sangu Field Limited<br/>IDB Bhaban (9th floor)<br/>E-8/A, Rokeya Sharani<br/>Sher-e-Bangla Nagar, Dhaka-1207<br/>Tel. : 8127387<br/>Fax : 8125744<br/>E-mail : hamida.virani@cairn-energy.plc.uk</p> |
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| <p>103. DHL Worldwide Express, Bangladesh<br/>MCC (4th &amp; 5th Floor)<br/>76, Gulshan, Gulshan 1, Dhaka-1212<br/>Tel. : 9881703-7, 9886305-9, 9882057<br/>Fax : 8823248<br/>E-mail : desmondquiah@dhl.com</p>             | <p>108. Nestle' Bangladesh Limited<br/>Gulshan Tower (4th Floor), Plot No. 31<br/>Road No. 53, Gulshan North C/A, Dhaka-1212<br/>Tel. : 9882759<br/>Fax : 8822035, 9881302<br/>E-mail : carlo.cifiello@bd.nestle.com</p> |
| <p>104. Duncan Brothers (Bangladesh) Limited<br/>Camelia House<br/>22, Kazi Nazrul Islam Avenue, Dhaka-1000<br/>Tel. : 8619336-8, 9661397-8<br/>Fax : 8613576<br/>E-mail : duncan@bangla.net/<br/>duncan_tea@citech.net</p> | <p>109. Siemens Bangladesh Limited<br/>ZN Tower, Road No. 8, Plot-2<br/>Block-SW1, Gulshan-1, Dhaka-1212<br/>Tel. : 9893536<br/>Fax : 9893597<br/>E-mail : sbl@bangla.net</p>  |
| <p>105. Grameenphone Limited *<br/>Celebration Point<br/>Plot 3 &amp; 5, Road No. 113/A<br/>Gulshan-2, Dhaka-1212<br/>Tel : 9882990<br/>Fax : 9882970<br/>E-mail : info@grameenphone.com</p>                                | <p>110. Singer Bangladesh Limited<br/>5B, Road No. 126<br/>Gulshan-1, Dhaka-1212<br/>Tel. : 8825864, 8829082, 8858574<br/>Fax : 8858247, 8857624<br/>E-mail : singerinfo@singerbd.com/<br/>mjamil@singerbd.com</p>       |
| <p>106. LM Ericsson Bangladesh Limited<br/>SMC Tower (2nd Floor)<br/>33, Banani C/A, Dhaka-1213<br/>Tel. : 8823864, 8824347<br/>Fax : 9886642<br/>E-mail : coniedias@ericsson.com</p>                                       | <p>111. TM International (BD) Limited<br/>75, Mohakhali C/A, Dhaka-1212<br/>Tel. : 9887149-52, 9885467-8<br/>Fax : 9885463, 9887112, 9887416<br/>E-mail : tmib@bdonline.com</p>  |
| <p>107. Lafarge Surma Cement Limited<br/>House No.35, Road No.24<br/>Gulshan-1, Dhaka-1212<br/>Tel. : 8812026, 8817459, 8811589<br/>Fax : 8825413, 8815167<br/>E-mail : lafarge@bd.com</p>                                  | <p>112. Unilever Bangladesh Limited<br/>Z.N. Tower, Plot No. 2, Road No. 8<br/>Gulshan-1, Dhaka-1212<br/>Tel. : 9888452<br/>Fax : 8810491, 8811560</p>   |
|   | <p>113. Warid Telecom International L.L.C.<br/>House No.: 34, Road No.: 19/A<br/>Banani, Dhaka-1212<br/>Tel. : 8836990-7<br/>Fax : 9863247, 8836689<br/>E-mail : muneer.farooqui@waridtel.com</p>                        |

\* Joined in 2008

## ICC Bangladesh Standing Committees

### Standing Committee on Law and Practices relating to Competition

Chairman: **Latifur Raman**

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 N.A. Bangladesh

### Standing Committee on Insurance

Chairman: **Nasir A. Choudhury**

Managing Director, Green Delta Insurance Co. Limited

### Standing Committee on Financial Services and Taxation

Chairman: **Aftab-ul Islam**

President and CEO, IOE (Bangladesh) Ltd.

### Standing Committee on Energy and Environment

Chairman: **Masih UI Karim**

Adviser and Member of the Board, Berger Paints Bangladesh Limited

### Standing Committee on International Law and Arbitration

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

Senior Advocate, Bangladesh Supreme Court



## The Commissions-Heart of ICC

### 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 commercial nature;
- ⇒ examine ICC dispute resolution services in view of current developments, including new technologies.

##### Projects for 2008

- Compile in a practical guide covering as many countries as possible the national rules of procedure for recognition and enforcement of foreign arbitral awards pursuant to the 1958 New York Convention.
- Study the role of arbitral tribunals when acting as amiables compositeurs.
- Develop explanatory notes for the use of experts in the conduct of expertise proceedings.
- Study and identify specific issues related to trusts and arbitration.

#### Commercial Law and practice

##### Mandate

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

##### Projects for 2008

- Begin the revision of Incoterms 2000.
- Develop ICC Model International Mergers and Acquisitions Contract (Asset Purchase Agreement).
- Provide input into the European Commission's project to create a Common Frame of Reference for European contract law.
- Influence vital international public procurement projects, including revisions to the WTO Government Procurement Agreement, the UNICTRAL Model Law on Procurement, and the EU's Public Procurement Remedies Directives.
- Influence key international jurisdiction and applicable law initiatives, including Rome I and II Regulations and potential establishment of a European collective relief scheme.

#### Banking Technique and practice

##### Mandate

To serve as the global forum and rule-making body for the international trade-finance community.

##### Projects for 2008

- Complete the revision of the Uniform Rules for Demand Guarantees (DRDG); organize events to raise awareness of the development of the new URDG.
- Seek a Commission role on new trade-finance topics, including forfaiting and factoring.
- Work with the Financial Action Task Force to provide a business viewpoint on anti-money laundering regulatory initiatives.
- Publish a Commentary explaining the new UCP 600 and develop a publication plan on other trade-finance issues, including DOCDEX cases and UCP Queries.

## Marketing and Advertising

### Mandate

To promote high ethical standards in marketing by business self-regulation through ICC international marketing codes, and to elaborate world business views on government initiatives affecting marketing and consumer protection.

### Projects for 2008

- ▶ Promote the ICC Consolidated Code on Advertising and Marketing Communication Practice, particularly in high-growth emerging markets, through the creation of a Special Project on Business Action for Responsible Marketing and Advertising.
- ▶ Issue a report to foster a better understanding of the role and value of self-regulation and of the practices and models that work best.
- ▶ Feed business views into the work of the International Standardization Organization (ISO) on projects related to consumer issues in marketing and advertising and to self-regulatory codes.
- ▶ Explore new areas for codes or guidelines, such as sustainability.

## TRADE, INVESTMENT AND GLOBALISATION

## Competition

### Mandate

To ensure that modern business needs are taken into account when competition laws and policies are formulated by governments.

### Projects for 2008

- ▶ Act as the business voice in the International Competition Network and help formulate its recommendations on competition policy implementation, cartels and mergers.
- ▶ Provide guidance on reform of EU rules on abuse of dominance, vertical and conglomerate mergers, and enforcement by private parties.
- ▶ Contribute international business views on competition policy developments in the US as appropriate.
- ▶ Monitor the evolution of competition policies in emerging economies.

## Customs and Trade Regulations

### Mandate

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

### Projects for 2008

- ▶ Continue to lead world business input into multilateral negotiations with respect to trade facilitation.
- ▶ Advise governments on the enhancement of supply chain security and encourage the development of mutual recognition whenever possible.
- ▶ Enhance working relationship with the World Customs Organization on a variety of topics including harmonized tariff system, customs valuation and business status.
- ▶ Strengthen ICC's leadership role in customs modernization and the simplification of trade procedures, in close collaboration with the WCO, the World Bank, and other bodies.
- ▶ Work with the World Chambers Federation on engaging the SME community.

## Financial Services and Insurance

### Mandate

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

### Projects for 2008

- ▶ Disseminate ICC policy statement on outsourcing in the financial sector, a document aimed at underlining the importance of avoiding regulatory protectionism.
- ▶ Develop business recommendations to enhance the stability, effectiveness and competitiveness of capital markets.
- ▶ Promote business views on international financial reporting standards and global convergence.
- ▶ Enhance ICC's work to foster sound corporate governance and further collaboration with leading specialist bodies in the field.
- ▶ Issue policy recommendations on long-tail risks, particularly focused on employer, environmental and product liability.

## Intellectual property

### Mandate

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

### Projects for 2008

- ▶ Raise awareness of the potential contribution of intellectual property protection to development and provide input to WIPO discussions on this issue.
- ▶ Contribute business views to discussions in the Convention on Biological Diversity, WTO and WIPO on the intellectual property issues relating to the protection of traditional knowledge and access and benefit-sharing with respect to genetic resources.
- ▶ Contribute to international discussions on outstanding and possible new TRIPS issues.
- ▶ Develop a toolkit to help chambers of commerce and national committees encourage local businesses to use the intellectual property system to boost their competitiveness.
- ▶ Prepare the 2008 edition of the ICC intellectual property roadmap for business and policy-makers.

## Taxation

### Mandate

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

### Projects for 2008

- ▶ Issue a policy statement and proposed methodology to simplify and harmonize documentation requirements for transfer pricing.
- ▶ Provide business input to OECD's work on value-added tax on services and intangibles, with BIAC.
- ▶ Prepare a policy statement on withholding taxes.
- ▶ Deepen relationship with the UN Committee of Experts on International Cooperation in Tax Matters.



## 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 2008

- ▶ Provide the policy content necessary to support ICe's ongoing efforts to bring about a successful conclusion of the Doha Round of multilateral trade negotiations.
- ▶ Undertake work on major trade policy issues in a post-Doha world, including the relationship between preferential trade agreements and the multilateral trading system, in association with relevant think tanks where appropriate.
- ▶ Continue to warn governments against the danger of investment protectionism and the arbitrary treatment of foreign investors, particularly in the context of the growing debate about "sovereign wealth funds" and current work by the G8 and the United Nations Conference on Trade and Development on building an institutional environment conducive to increased cross-border investment.

## Transport and Logistics

### Mandate

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

### Projects for 2008

- ▶ Update the policy statement on the need for investment in ports and freight transport infrastructure.
- ▶ Work with the Commission on Customs and Trade Regulations to influence new regulations for transport security through the WCO and other governmental bodies.
- ▶ Participate in UNCITRAL working party sessions to influence the UNCITRAL draft convention on the carriage of goods by sea.
- ▶ Work with the Banking Commission to improve understanding of the new ICC rules on documentary credits (UCP 600) in the transport community.

## BUSINESS IN SOCIETY

## 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 2008

- ▶ Publish 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.
- ▶ Develop ICC recommendations on corporate whistle-blowing schemes.
- ▶ Provide business input into the UN Convention against Corruption implementation process.

## Business in Society

### Mandate

To define the role of business in the context of globalisation and changing societal expectations, and develop world business views on key corporate responsibility issues.

### Projects for 2008

- ▶ Study the impact of corporate responsibility issues on companies' economic and financial performance based on business experience and academic research.
- ▶ Continue to 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.

## E-Business, IT and Telecoms

### Mandate

To promote the development of electronic business and the integration of information communication technologies through policies, standards of practice and guidelines that encourage competition, growth and the secure and free flow of information.

### Projects for 2008

- ▶ Develop new policy positions to encourage legal, regulatory and policy environments that facilitate the use of ICTs for economic growth and social development.
- ▶ Build and contribute global business priorities on issues related to the technical coordination and management of the Internet, addressed in ICANN (Internet Corporation for Assigned Names and Numbers) and other forums.
- ▶ 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.
- ▶ Submit ICC policy positions, model contracts, and best practices to data protection authorities, the EU Commission and APEC to facilitate the transfer of personal data globally.
- ▶ Develop and communicate business positions related to the information society and Internet governance through ICC's BASIS initiative.

## Environment and Energy

### Mandate

To develop business positions on major environmental and energy issues, and maintain ICC as the primary representative of business producers and consumers in key intergovernmental negotiations in these areas.

### Projects for 2008

- ▶ Elaborate business policy positions for the intergovernmental negotiations under the UN Framework Convention on Climate Change looking towards the post-2012 framework, and lead the business delegation at the 14th Conference of the Parties.
- ▶ Develop a long-term work programme on energy, including strengthening the relationship with international organizations and forums such as the International Energy Agency and G8 process.
- ▶ Continue work on the Convention on Biodiversity leading up to and beyond the 2008 9th Convention of the Parties in Bonn, Germany.
- ▶ Coordinate business participation in the UN Sustainable Production and Consumption process.
- ▶ Submit business positions and achievements for the 16th session of the UN Commission on Sustainable Development.
- ▶ Work with partners to develop the 2008 World Business Awards.
- ▶ Strengthen collaboration with the World Business Council for Sustainable Development (WBCSD) and other business organizations.

## SPECIAL PROJECT

### 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 2008

- ▶ Survey and benchmark standards of performance for governments to implement an effective IP enforcement regime.
- ▶ Create and promote IP Guidelines demonstrating business's commitment to creating a value chain for intellectual property protection.
- ▶ Compile case studies and in-depth reports on losses to governments and national economies to better educate policy-makers on how investment in IP enforcement can pay tangible dividends to economic development and society.
- ▶ Develop a global public education campaign to combat counterfeiting and piracy.
- ▶ Maintain a global information clearing-house to connect and leverage other significant efforts to provide current information on counterfeiting and piracy incidents, brand protection strategies, government initiatives, and cases and outcomes ~cross sectors and geographies.
- ▶ Ensure the voice of business is fed into all relevant initiatives of intergovernmental organizations.

### Business Action to Support the Information Society (BASIS)

#### Mandate

To project the views of global business on critical information society issue, notably Internet governance and information and communications technologies (ICTs) to spur development.

#### Tasks for 2008

- ▶ Advocate business positions and coordinate presence at the 2008 Internet Governance Forum (IGF) in India and all preparatory process.
- ▶ Represent business interests at follow-up and implementation consultations for the World Summit on the Information Society (WSIS)
- ▶ Contribute business input to the WSIS action lines activities.
- ▶ Promote and enabling environment for investment in ICTs and entrepreneurship in the Global Alliance of ICTs for Development (GAID) and other related global forums.
- ▶ Develop outreach programmes to advocate ICC positions on Internet governance and ICT-related policy issues, drawing on the work of the Commission on E-Business, IT and Telecoms.
- ▶ Coordinate opportunities for business representatives to profile priorities and positions in global discussions on Internet governance and ICT for development issue.



## THE EXECUTIVE BOARD 2007



**Latifur Rahman**  
Vice President



**Mahbubur Rahman**  
President



**Samson H. Chowdhury**  
Vice President



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**Rokanuddin Mahmud**  
Bar-at-Law



**Saifuzzaman Chowdhury**



**Waliur Rahman Bhuiyan, OBE**

## International Chamber of Commerce

ICC is the world business organization a representative body that speaks with authority on behalf of enterprises from all sectors in every part of world.

The fundamental mission of ICC is to promote trade and investment across frontiers and help business Corporations meet the challenges and opportunities of globalization. Its conviction that trade is a powerful force for peace and prosperity dates from the organization's origins early in the last century. The small group of far-sighted business leaders who founded ICC called themselves "the merchants of Peace".

ICC has three main activities: rules-setting, arbitration and policy. Because its member companies and Associations are themselves engaged in international business, ICC has unrivalled authority in making Rules that govern the conduct of business across borders. Although these rules are voluntary, they are observed in countless thousands of transactions every day and have become part of the fabric of international trade.

ICC also provides essential services, foremost among them the ICC International Court of Arbitration, the world's leading arbitral institution. Another service is the World Chambers Federation, ICC's worldwide Network of chambers of commerce, fostering interaction and exchange of chamber best practice.

Business leaders and experts drawn from the ICC membership establish the business stance of broad Issues of trade and investment policy as well as on vital technical and sectoral subjects. These include financial services, information technologies, telecommunications, marketing ethics, the environment, transportation, competition law and intellectual property, among others.

ICC enjoys a close working relationship with the United Nations and other intergovernmental Organizations, including the World Trade Organization and the G8. ICC was founded in 1919. Today it groups hundreds of thousands of member companies and Associations from over 130 countries. National committees work with their members to address the concerns of business in their countries and convey to their governments the business views formulated By ICC.



*The world business organization*

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