

# ANNUAL REPORT 2014



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**NOTICE**  
**20<sup>th</sup> ANNUAL COUNCIL 2014**

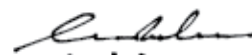
The 20<sup>th</sup> Annual Council 2014 of ICC Bangladesh will be held at 12.00 noon on Saturday, 2 May 2015 at Surma, Pan Pacific Sonargaon Hotel, Dhaka.

The Agenda of the Meeting will be as follows:

1. To receive, consider and adopt the Executive Boards' Report for the year 2014
2. To receive, consider and adopt the Audited Financial Statements of ICC Bangladesh for the year ended 31st December, 2014 together with the Auditors' Report thereon
3. To appoint Auditor for 2015 and fixation of remuneration thereof

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

To : All Members of ICC Bangladesh



Ataur Rahman  
Secretary General

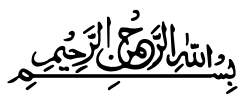
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## Report of the Executive Board

Distinguished Members,

Assalamu Alaikum Wa Rahmatullah-he Wa Barakatuhu,

May I take this opportunity to express my profound gratitude to the Almighty Allah Rabbul Al-Amin, the Most Benevolent and the Most Merciful, for enabling me to welcome you all at the 20th Annual Council of ICC Bangladesh, The world business organization.

On behalf of the Executive Board of ICC Bangladesh, I take the privilege to present before you the Annual Report for the year 2014. I sincerely thanks the Members of the Board for providing continuous support and assistance for organizing a 2-day International Conference on Global Economic Recovery : Asian Perspective, in celebration of 20 years of ICC's presence in Bangladesh. Besides, the Executive Board during the year reviewed the activities of the National Committee and also actively participated at various national and international events, both at home and abroad.

This Report provides a brief review of the key performances of the world economy and that of Bangladesh during 2014 and the outlook for 2015. The Report also provides a summary of the main activities of ICC Bangladesh during the year.

The world economy is projected to further strengthen in 2015, with growth picking up in developing countries and high-income economies appearing to be finally turning the corner five years after the global financial crisis, according to the World Bank's newly-released Global Economic Prospects (GEP) report. Growth prospects for 2015 are, however, sensitive to the tapering of monetary stimulus in the United States and to the structural shifts taking place in India and China.

Overall, growth in emerging market and developing economies is expected to increase to 5.4 percent in 2015 from 5.1 percent in 2014. In the past Asia, led by China, Japan and India, has played the key role in overcoming the economic downturn by maintaining steady growth. It is, expected that Asia will continue to lead the way for sustained world growth.

However, the economic growth scenario of the world might be affected by certain developments that took place during the end of 2014 and beginning of 2015. The US plan for concluding the Trans Pacific Partnership without the involvement of China and India, the establishment of Asian Infrastructure Investment Bank by China, the political changes in India, Indonesia and Sri Lanka as well



**Mahbubur Rahman**

as political instability in some of the Asian, Middle-eastern and Euro-countries are most likely to have negative impact on overall world growth.

According to ICC World Trade Agenda Greater trade efficiency could increase global trade in manufacturing by up to US\$ 377 billion a year and triple the benefits for consumers from tariff reductions. The gains would be from streamlining customs, reducing bribery and corruption, better infrastructure and more efficient cross-border services, and speeding up business through use of the Internet. Significant improvements in trade facilitation could increase exports of developing countries by approximately US\$570 billion and exports of developed countries by US\$475 billion. Taken together this would translate into more than US\$1 trillion world export gains. Trade facilitation improvements could result in global job gains of 21 million, with developing countries gaining over 18 million jobs and developed countries increasing their workforce by 3 million.

Bangladesh's economy has maintained a healthy 6%-plus growth rate in past decade, despite global shocks. The country now needs to accelerate GDP growth to over 8% as well as maintain the present remittance growth to become a middle-income country by 2021. Sustained growth has generated higher demand for improved infrastructure

including uninterrupted power supply, better transport and telecommunication services. All these require increased private investment.

In the budget of current fiscal, the government has set 7.3% growth target. To achieve the target, according to ADB, the total investment should be around 34.3 % from the present level of 28.7 per cent of GDP. The Bank blamed lower than expected level of investment as principal reason for growth deficit in Bangladesh. However, the unstable political situation that has started from the beginning of the year will have an adverse effect on the economy if prolonged.

### Global Economy in 2014 and Outlook for 2015

Despite setbacks, an uneven global recovery continues. In advanced economies, the legacies of the pre-crisis boom and the subsequent crisis, including high private and public debt, still cast a shadow on the recovery. Emerging markets are adjusting to rates of economic growth lower than those reached in the pre-crisis period. Overall, the pace of recovery is becoming more country specific.

The current downward trend of oil prices will definitely have a positive impact on global growth as the consumers worldwide will have more spending power as well as the cost of business will be less. The link between the cost of crude and the world economy is well established. The four recessions of the postwar era (1974-75, 1981-82, 1990-91 and 2008-09) have all been associated with rising oil prices.

Recent developments, affecting different countries in different ways, have shaped the global economy since the release of the October WEO Outlook, according to the IMF survey report published on 20 January, 2015. New factors supporting growth—lower oil prices, but also depreciation of euro and yen—are more than offset by persistent negative forces, including the lingering legacies of the crisis and weak investment as many countries adjust to lower potential growth, the report added.

According to IMF in advanced economies, growth is projected to rise to 2.4 percent in both 2015 and 2016. Within this broadly unchanged outlook, however, is the increasing divergence between the United States, on the one hand, and the euro area and Japan, on the other.

For 2015, the U.S. economic growth has been revised up to 3.6 percent, largely due to more robust private domestic demand. Cheaper oil is boosting real incomes and consumer sentiment, and there is continued support from accommodative monetary policy, despite the projected gradual rise in interest rates. In contrast, weaker investment prospects weigh on the euro area growth outlook, which has been revised down to 1.2 percent, despite the support from lower oil prices, further monetary policy easing, a more neutral fiscal policy stance, and the recent euro depreciation. In Japan, where the economy fell into

technical recession in the third quarter of 2014, growth has been revised down to 0.6 percent. Policy responses, together with the oil price boost and yen depreciation, are expected to strengthen growth in 2015–16.

In emerging market and developing economies, growth is projected to remain broadly stable at 4.3 percent in 2015 and to increase to 4.7 percent in 2016—a weaker pace than the October forecast of WEO. Three main factors explain this downward shift.

- First, the growth forecast for China, where investment growth has slowed and is expected to moderate further, has been marked down to below 7 percent. The authorities are now expected to put greater weight on reducing vulnerabilities from recent rapid credit and investment growth and hence the forecast assumes less of a policy response to the underlying moderation. This lower growth, however, is affecting the rest of Asia.
- Second, Russia's economic outlook is much weaker, with growth forecast downgraded to –3.0 percent for 2015, as a result of the economic impact of sharply lower oil prices and increased geopolitical tensions.
- Third, in many emerging and developing economies, the projected rebound in growth for commodity exporters is weaker or delayed compared with the October 2014 WEO projections, as the impact of lower oil and other commodity prices on the terms of trade and real incomes is taking a heavier toll on medium-term growth. For many oil importers, the boost from lower oil prices is less than in advanced economies, as more of the related windfall gains accrue to governments (for example, in the form of lower energy subsidies).

According to World Bank, the global economy, after growing by an estimated 2.6 percent in 2014, is projected to expand by 3 percent this year, 3.3 percent in 2016 and 3.2 percent in 2017. Developing countries grew by 4.4 percent in 2014 and are expected to edge up to 4.8 percent in 2015, strengthening to 5.3 and 5.4 percent in 2016 and 2017, respectively.

Underneath the fragile global recovery lie increasingly divergent trends with significant implications for global growth. Activity in the United States and the United Kingdom is gathering momentum as labor markets heal and monetary policy remains extremely accommodative. But the recovery has been sputtering in the Euro Area and Japan as legacies of the financial crisis linger. China, meanwhile, is undergoing a carefully managed slowdown with growth slowing to a still-robust 7.1 percent this year (7.4 percent in 2014), 7 percent in 2016 and 6.9 percent in 2017. And the oil price collapse will result in winners and losers, the Bank report added.

The World Bank report mentioned risks to the outlook remain tilted to the downside, due to four factors:



- First is persistently weak global trade.
- Second is the possibility of financial market volatility as interest rates in major economies rise on varying timelines.
- Third is the extent to which low oil prices strain balance sheets in oil-producing countries.
- Fourth is the risk of a prolonged period of stagnation or deflation in the Euro Area or Japan

Trade flows are likely to remain weak in 2015. Since the global financial crisis, global trade has slowed significantly, growing by less than 4 percent in 2013 and 2014, well below the pre-crisis average growth of 7 percent per annum. The slowdown is partly due to weak demand and to what appears to be lower sensitivity of world trade to changes in global activity, finds analysis in the report. Changes in global value chains and a shifting composition of import demand may have contributed to the decline in responsiveness of trade to growth, according to the report.

Amongst large middle-income countries that will benefit from lower oil prices is India, where growth is expected to accelerate to 6.4 percent this year (from 5.6 percent in 2014), rising to 7 percent in 2016-17. In Brazil, Indonesia, South Africa and Turkey, the fall in oil prices will help lower inflation and reduce current account deficits, a major source of vulnerability for many of these countries.

In contrast to middle-income countries, economic activity in low-income countries strengthened in 2014 on the back of rising public investment, significant expansion of service sectors, solid harvests, and substantial capital inflows. Growth in low-income countries is expected to remain strong at 6 percent in 2015-17, although the moderation in oil and other commodity prices will hold growth back in commodity exporting low-income countries.

Latest IMF projections						
Global growth revised down despite falling oil prices and faster growth in the United States						
	Projections				Difference from October 2014	
	2013	2014	2015	2016	2015	2016
<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>3.7</b>	<b>-0.3</b>	<b>-0.3</b>
<b>Advanced Economics</b>	<b>1.3</b>	<b>1.8</b>	<b>2.4</b>	<b>2.4</b>	<b>0.1</b>	<b>0.0</b>
United States	2.2	2.4	3.6	3.3	0.5	0.3
Euro Area	-0.5	0.8	1.2	1.4	-0.2	-0.3
Germany	0.2	1.5	1.3	1.5	-0.2	-0.3
France	0.3	0.4	0.9	1.3	-0.1	-0.2
Italy	-1.9	-0.4	0.4	0.8	-0.5	-0.5
Spain	-1.2	1.4	2.0	1.8	0.3	0.0
Japan	1.6	0.1	0.6	0.8	-0.2	-0.1
United Kingdom	1.7	2.6	2.7	2.4	0.0	-0.1
Canada	2.0	2.4	2.3	2.1	-0.1	-0.3
Other Advanced Economics	2.2	2.8	3.0	3.2	-0.2	-0.1
<b>Emerging Market and Developing Economics</b>	<b>4.7</b>	<b>4.4</b>	<b>4.3</b>	<b>4.7</b>	<b>-0.6</b>	<b>-0.5</b>
Commonwealth of Independent States	2.2	0.9	-1.4	0.8	-2.9	-1.7
Russia	1.3	0.6	-3.0	-1.0	-3.5	-2.5
Excluding Russia	4.3	1.5	2.4	4.4	-1.6	-0.2
Emerging and Developing Asia	6.6	6.5	6.4	6.2	-0.2	-0.3
China	7.8	7.4	6.8	6.3	-0.3	-0.5
India	5.0	5.8	6.3	6.5	-0.1	0.0
ASEAN-5 <sup>1</sup>	5.2	4.5	5.2	5.3	-0.2	-0.1
Emerging and Developing Europe	2.8	2.7	2.9	3.1	0.1	-0.2
Latin America and the Caribbean	2.8	1.2	1.3	2.3	-0.9	-0.5
Brazil	2.5	0.1	0.3	1.5	-1.1	-0.7
Mexico	1.4	2.1	3.2	3.5	-0.3	-0.3
Middle East, North Africa, Afghanistan and Pakistan	2.2	2.8	3.3	3.9	-0.6	-0.5
Saudi Arabia	2.7	3.6	2.8	2.7	-1.6	-1.7
Sub-Saharan Africa	5.2	4.8	4.9	5.2	-0.9	-0.8
Nigeria	5.4	6.1	4.8	5.2	-2.5	-2.0
South Africa	2.2	1.4	2.1	2.5	-0.2	-0.3

Source : IMF, World Economic Outlook Update, January 2015  
<sup>1</sup> Indonesia, Malaysia, Philippines, Thailand and Vietnam

## Asian Economy in 2014 and outlook for 2015

Although the Asia and Pacific region remained the world's growth leader, activity in the region slowed modestly in 2014, responding to the drag from within and outside the region. Growth decelerated last year to 5.6 percent, from 5.9 percent in 2013. While growth picked up across much of the region, slowdowns in several large economies, including China, Indonesia, and Japan, provided a counterweight. Export volume growth declined, reflecting soft demand in China, the euro area, and Japan, which more than offset buoyancy in the United States.

Investment was generally slower, especially in China, where the correction in real estate gathered pace. Consumption, which remained relatively robust except in Japan, was the primary growth driver across most of the region, according to IMF.

In China, structural reforms, a gradual withdrawal of fiscal stimulus, and continued prudential measures to slow non-bank credit expansion will result in slowing growth to 6.9 percent by 2017 (from 7.4 percent in 2014). In the rest of the region, excluding China, growth will strengthen to 5.5 percent by 2017 (from 4.6 percent in 2014) supported by firming exports, improved political stability, and strengthening investment, according to latest World Bank projection.

South Asia is one of the most populous region in the world, representing about 24 per cent of the world's population. Most countries in the region are in various stages of economic development, and aspire for regional economic integration. The region together contributes 3.3 per cent to the global gross domestic product.

According to the World Bank, the growth in South Asia rose to an estimated 5.5 percent in 2014 from a 10-year low of 4.9 percent in 2013. The upturn was driven by India, the region's largest economy, which emerged from two years of modest growth. Regional growth is projected to rise to

6.8 percent by 2017, as reforms ease supply constraints in India, political tensions subside in Pakistan, remittances remain robust in Bangladesh and Nepal, and demand for the region's exports firms. Past adjustments have reduced vulnerability to financial market volatility. Risks are mainly domestic and of a political nature. Sustaining the pace of reform and maintaining political stability are key to maintaining the recent growth momentum. India is the largest country in the region and is predicted to become an important global economic player in the world by 2030.

Developing Asia is continuing along a stable growth path. Although the major industrial economies underperformed in the first half of the year, the region's gross domestic product (GDP) is expected to expand by 6.2% in 2014 and 6.4% in 2015. As envisaged in Asian Development Outlook (ADO 2014), published in April, this pace is a slight pickup from the 6.1% growth recorded in 2013, according to Asian Development Outlook 2014 Update.

Targeted measures to stabilize investment helped the PRC sustain growth. Following first quarter growth in the People's

### Selected Asian and Pacific Economies : Real GDP, Consumer Prices, Current Account Balance and Unemployment

	Real GDP			Consumer Prices <sup>1</sup>			Current Account Balance <sup>2</sup>			Unemployment <sup>3</sup>		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
<b>Asia</b>	<b>5.5</b>	<b>5.5</b>	<b>5.6</b>	<b>3.8</b>	<b>3.7</b>	<b>3.7</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	----	----	----
<b>Advanced Asia</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>1.1</b>	<b>2.3</b>	<b>2.3</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>
Japan	1.5	0.9	0.8	0.4	2.7	2.0	0.7	1.0	1.1	4.0	3.7	3.8
Korea	3.0	3.7	4.0	1.3	1.6	2.4	6.1	5.8	5.8	3.1	3.1	3.1
Australia	2.3	2.8	2.9	2.4	2.7	2.6	-3.3	-3.7	-3.8	5.7	6.2	6.1
Taiwan Province of China	2.1	3.5	3.8	0.8	1.4	2.0	11.7	11.9	11.3	4.2	4.0	4.0
Hong Kong SAR	2.9	3.0	3.3	4.3	3.9	3.8	1.9	2.1	2.2	3.1	3.1	3.1
Singapore	3.9	3.0	3.0	2.4	1.4	2.5	18.3	17.6	16.6	1.9	2.0	2.1
New Zealand	2.8	3.6	2.8	1.1	1.6	2.0	-3.4	-4.2	-6.0	6.2	5.7	5.2
<b>Emerging and Developing Asia</b>	<b>6.6</b>	<b>6.5</b>	<b>6.6</b>	<b>4.7</b>	<b>4.1</b>	<b>4.2</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	----	----	----
China	7.7	7.4	7.1	2.6	2.3	2.5	1.9	1.8	2.0	4.1	4.1	4.1
India	5.0	5.6	6.4	9.5	7.8	7.5	-1.7	-2.1	-2.2	----	----	----
<b>ASEAN-5</b>	<b>5.2</b>	<b>4.7</b>	<b>5.4</b>	<b>4.6</b>	<b>4.6</b>	<b>5.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.6</b>	----	----	----
Indonesia	5.8	5.2	5.5	6.4	6.0	6.7	-3.3	-3.2	-2.9	6.3	6.1	5.8
Thailand	2.9	1.0	4.6	2.2	2.1	2.0	-0.6	2.9	2.1	0.7	0.7	0.8
Malaysia	4.7	5.9	5.2	2.1	2.9	4.1	3.9	4.3	4.2	3.1	3.0	3.0
Philippines	7.2	6.2	6.3	2.9	4.5	3.9	3.5	3.2	2.6	7.1	6.9	6.8
Vietnam	5.4	5.5	5.6	6.6	5.2	5.2	5.6	4.1	3.4	4.4	4.4	4.4
<b>Other Emerging and Developing Asia<sup>4</sup></b>	<b>6.4</b>	<b>6.7</b>	<b>7.0</b>	<b>6.7</b>	<b>6.3</b>	<b>6.2</b>	<b>-2.6</b>	<b>-1.8</b>	<b>-1.1</b>	----	----	----
Memorandum Emerging Asia <sup>5</sup>	6.6	6.5	6.6	4.6	4.0	4.1	1.1	1.1	1.2	----	----	----

Note : <sup>1</sup> Movements in consumer prices are shown as annual averages; <sup>2</sup> Percent of GDP; <sup>3</sup> Percent. National definitions of unemployment may differ;

<sup>4</sup> Other emerging and Developing Asia comprises Bangladesh, Bhutan, Brunei Darussalam, Cambodia, Fiji, Kiribati, Lao P.D.R., Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nepal, Palau, Papua New Guinea, Samoa, Solomon Islands, Sri Lanka, Timor-Leste, Tonga, Tuvalu and Vanuatu; <sup>5</sup> Emerging Asia comprises the ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam) economies, China and India.

Republic of China (PRC) at 7.4%, steady consumption and improved external demand edged second quarter growth up to 7.5%. The authorities deployed targeted monetary easing and a mini fiscal stimulus to keep growth from decelerating further from the 7.7% recorded in 2013, while keeping credit growth in check. The PRC appears on track to meet ADO 2014 growth forecasts of 7.5% in 2014 and 7.4% in 2015.

India shows new promise of a turnaround. This Update maintains the 5.5% growth forecast for 2014 but upgrades by 0.3 percentage points to 6.3% the forecast for 2015, when reform can begin to bear fruit.

Growth slows in the main economies of Southeast Asia. Despite some common strengths in the five large economies of the Association of Southeast Asian Nations (ASEAN), and Malaysia's surprising growth acceleration, aggregate growth is moderating in 2014, slowed by stabilization policy and weaker commodity export prices in Indonesia, political disruption in Thailand, a government spending slowdown in the Philippines, and soft domestic demand in Viet Nam. Aggregate growth in the ASEAN-5 is now expected to be 4.8% in 2014—0.4 percentage points off the pace in 2013 and ADO 2014—before recovery at 5.6% next year.

## Policy priorities

The weaker global growth forecast for 2015–16 underscores the need to raise actual and potential growth in most economies, emphasizes the WEO Update. This means a decisive push for structural reforms in all countries, even as macroeconomic policy priorities differ.

In most advanced economies, the boost to demand from lower oil prices is welcome. It will also lower inflation, however, which may contribute to a further decline in inflation expectations, increasing the risk of deflation. Monetary policy must then stay accommodative to prevent real interest rates from rising, including through other means if policy rates cannot be reduced further. In some economies, there is a strong case for increasing infrastructure investment.

In many emerging market economies, macroeconomic policy space to support growth remains limited. But lower oil prices can alleviate inflation pressure and external vulnerabilities, giving room to central banks to delay raising policy interest rates.

Oil exporters, for which oil receipts typically contribute a sizable share of fiscal revenues, are experiencing larger shocks in proportion to their economies. Those that have accumulated substantial funds from past higher prices can let fiscal deficits increase and draw on these funds to allow for a more gradual adjustment of public spending to the lower prices. Others can resort to allowing substantial exchange rate depreciation to cushion the impact of the shock on their economies.

Lower oil prices also offer an opportunity to reform energy subsidies and taxes in both oil exporters and importers. In oil importers, the saving from the removal of general energy subsidies should be used toward more targeted transfers to protect the poor, lower budget deficits where relevant, and increase public infrastructure if conditions are right.

## Bangladesh Economy in 2014 and outlook for 2015

Bangladesh's economy will expand steadily in the next three years, with the growth of the gross domestic product (GDP) rising to 7.0 percent in 2017, according to the latest report of the World Bank (WB). The World Bank report, Global Economic Prospects 2015, released on January 13, projects that GDP growth in Bangladesh will be 6.2 percent this year, and it will maintain steady a pace to escalate at 6.5 percent in 2016 and 7.0 percent in 2017.

The WB projects continual growth for the country when the global economy would also improve, but amidst the downside risks from divergent trends. The Bank said the economic growth would be supported this year and afterwards by continued robust remittances and recovery in private consumption demand, but political stability would be vital to its sustainability.

The Bank observed that exports would improve after transition to better enforcement of factory safety standards and working conditions though wage pressures in the absence of productivity gains could erode its competitiveness. On the other hand, the Bank predicts that trade facilitation reforms in the region could significantly boost integration into global trade.

The Bank admitted that the activity in Bangladesh began to normalise in 2014 as social unrest abated from a spike in the run-up to national elections in January 2014. "With government spending offsetting softness in private demand, the economy is estimated to have grown by 6.1 percent in financial year 2013-14, ostensibly because increased agriculture and service sector growth outweighed the decrease in industrial growth," the WB report said.

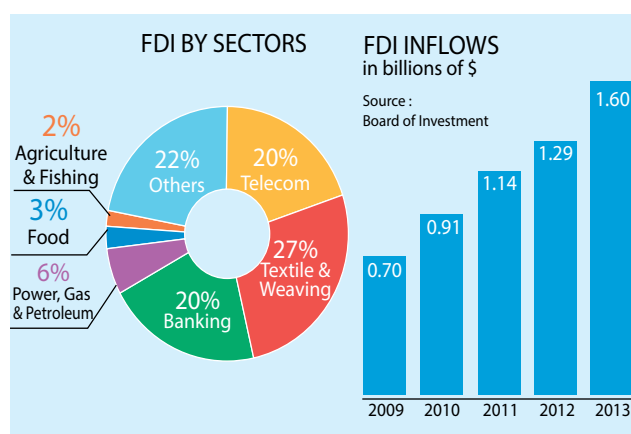
According to Asian Development Outlook (ADO) despite widespread political demonstrations in Bangladesh ahead of national elections in January 2014, gross domestic product (GDP) growth in FY14 is estimated at 6.1%, half a percentage point higher than projected in April. The strong performance came from higher public investment and strong exports. For FY15, growth is now projected at 6.4%, slightly higher than forecasted earlier, as a revival in worker remittances is expected to bolster private consumption, while private sector investment will pick up on greater political stability. Moreover, the government will continue its efforts to step up project implementation.



Food prices were high for much of FY14 because political unrest disrupted supply, pushing inflation up by 60 basis points to an average of 7.4% for the year, or nearly the ADO 2014 forecast. This Update retains the April projection, shared by the central bank, of 6.5% for average inflation in FY15. Price pressures are expected to soften with easing supply constraints, a better crop outlook, supportive monetary policy, and large public stocks of food grain. Lower international food and oil prices will contribute.

Strong expansion in exports outweighed a more moderate rise in imports to narrow the trade deficit in FY14. Workers' remittances declined slightly but were sufficient to offset the trade deficit and push the current account to a surplus equal to 1.0% of GDP, not the 0.5% deficit that had been projected. While a larger trade deficit is projected for FY15, remittances are expected to grow by 7.0%, continuing the revival of inflows seen in the second half of the FY2014. With higher remittances, the current account is now projected to post a surplus equal to 1.5% of GDP, rather than the 1.5% deficit projected earlier, according to ADO.

During July-January FY15 FDI inflow was US\$ 850 million, which was US\$ 809 million in the same period of the previous year. Cumulative investments in the eight EPZs of July-February FY15 were US\$ 3,449.71 million compared to 3,188.05 million in the same period of FY14, according to Export Processing Zones Authority.



However, infrastructure deficit is the major constraint for wooing in both foreign and domestic investment. From the infrastructure point of view Bangladesh do not have good roads, connectivity, railways, port, airport and inland waterways which making difficulties for the investors. For improving transport infrastructure and to support regional cooperation, ADB has included in its 2016 pipeline \$1 billion SASEC Railway Connectivity Investment Programme. The lender has been supporting the development of Bangladesh Railway through the ongoing Railway sector.

Another hurdle is the slow progress in the implementation of various major infrastructure development projects, like

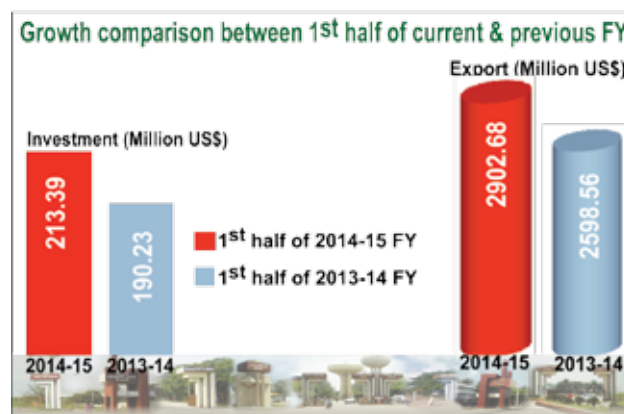
Dhaka-Chittagong Highway, Padma Bridge construction, Metro-Rail project of Dhaka for easing of traffic congestions, tunnel under Karnaphully River in Chittagong and a number of other infrastructure projects.

Lack of availability of the needed power in the industrial units is another major constrain impending higher levels of investment, despite the fact that power generation has improved considerably since 2010. With the utilization rate of 65-70 per cent of the total installed capacity, the demand forecast of Bangladesh Power Development Board (BPDB) showed that peak demand for power would be about 10,283 MW in FY15 which would be difficult to meet without increasing the utilization capacity of the power plants. More importantly, the strategy for distribution of additional generated electricity over the years is not fully supportive for the industrial sector.

The slow progress of implementation of the ongoing power generation projects both under public and private sector fell behind the production targets for electricity (18,000 MW by 2017). According to the ADP 2014, implementation of nine of the ongoing projects were likely to fall behind the scheduled date of completion in 2015. Indeed, some of the projects are yet to be started. Shortage of electricity in existing industrial activities, slow progress in ongoing projects along with the huge number of new applicants waiting for electricity remain containing headache in the context.

During July-Feb' FY15 cumulative export receipts rose slightly by 2.43 percent and stood at US\$ 20,311.78 million against US\$ 19,829.00 million during the same period of the previous year. On the other hand, import payments during July-January FY15 increased by 16.46 percent and stood at US\$ 25886.40 million against US\$22227.30 million during the same Period of the preceding year.

Trade Balance recorded a larger deficit of USD 5723 million in the first seven months of FY15 compared to the deficit



of USD 2790 million in the same period of FY14. Though inflow of remittances was higher during the period, a larger

import payment contributed mainly to a current account deficit of USD 1337 million during July-January, 2014-15. Despite current account balance deficit, a higher financial account surplus resulted in a surplus of USD1706 million in overall balance during July-January, 2014-15 compared to the surplus of USD 2760 million during the same period of the preceding fiscal.

However, capital machinery imports, a barometer for investment activities brewing in a country, accounted for a major portion of the import growth between July last year and January this year, suggesting investment is finally picking up. The import of capital machinery shot up 24 percent year-on-year in the first seven months of fiscal 2014-15, the highest among all sectors, according to letters of credit settlement statistics.

Investment is very important to achieve the middle income status. Presently, GDP growth is 6.3 per cent. It needs to go up to 8.5 per cent.

For smooth transition for graduating from the list of LDCs, the UNCTAD report recommended for putting more emphasis in generating income and employment, structural transformation through increased industrial productivity and good governance in order to reduce economic vulnerability that persistently hold back LDCs including Bangladesh from generating enough momentum to graduate.

However, the World Bank has pledged strong support for Bangladesh to achieve the goal of becoming a middle-income country by the end of this decade. “For this to

<b>Export, Import, Remittances and Foreign Exchange Reserves</b> (In million USD)					
Year	FY11	FY12	FY13	FY14	FY15
Export	22,928 (+41.49)	24,302 (+5.99)	27,027 (+11.22)	30176.80 (+11.65)	17799.36 (+2.06) (July-Jan)
Import	33,658 (+41.79)	35,516 (+5.52)	34,084 (-4.03)	40692.70 (+19.39)	25886.40 (+16.46) (July-Jan)
Remittances	11,650	12,843 (+10.24)	14,461 (+12.60)	14228.32 (-1.61)	9909.05 (+7.63) (July-Feb)
Foreign Exchange Reserve	10,912	10,364 (-5.01)	15,315 (+47.44)	21507 (+40.44)	23030 (July-Feb)

Source : Bangladesh Bank, Major Economic Indicators

Remittance earnings increased more than seven times during the past decade. Inward remittances to Bangladesh during first eight months of FY2015 stood about US\$ 9.9 billion which was 7.3 per cent higher than comparable period of previous fiscal year. The gross foreign exchange reserves of Bangladesh Bank increased to US\$ 23 billion as of end February 2015 compared to US\$ 22 billion as of end January 2015.

Bangladesh is on the way to become middle income country by 2021. To attain middle income status Bangladesh must increase its investment, GDP growth and industrial contribution to the economy. Economists observe that the on-going political unrest may deal a blow to the vision for becoming a middle income country by 2021 as it will be difficult to increase industrial contribution to the GDP to 35 percent, one of the important factors to achieve the target.

Before five years industrial contribution to GDP was 22 per cent, but it rose to 28 per cent last year. The per capita income, presently at \$1190, is going to reach \$1450 in 2021.

happen, Bangladesh needs to do more to narrow the power and transportation gaps, manage urbanization, reduce climate change impacts, and also improve the business environment and governance,” said Annette Dixon, WB’s vice-president for South Asia region.

She said they will help Bangladesh clear bottlenecks that impede faster growth and connect to regional and global markets. She made the comments after completing her first visit to Bangladesh since her appointment as the vice-president in December last year.

“Bangladesh is recognized globally for making remarkable progress in reducing poverty and advancing human development. Other countries can learn from Bangladesh’s rich development experience,” she said. She said the World Bank remains committed to working with Bangladesh to reduce poverty and bring prosperity to all Bangladeshis.

The WB has already approved more than \$1 billion in new financing this fiscal year to improve primary education, child nutrition, and resilience to natural disasters. If the country continues to enjoy stable political and social

environment and put in place right macroeconomic policies it can move to high level of development stage.

## ICC Bangladesh in 2014

In October 2014, ICCB organized an ICC International Conference on Global Economic Recovery: Asian Perspective, coinciding with the 20 years of ICC's presence in Bangladesh. The Conference was inaugurated by the Hon'ble President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid. Minister for Finance & Minister for Commerce of Bangladesh, UNCTAD Secretary General, Deputy Minister for Commerce of Myanmar; Commerce and Supplies Minister of Nepal; ICC Vice Chairman; ICC Secretary General; ICC Research Foundation Chairman; Director of National Committees and more than 500 participants attended this event. For the first time ICCB also organized a workshop in Kuala Lumpur on ICC Rules and Tools for International Trade Finance jointly with ICC Malaysia. Besides, four workshops for the ICC Knowledge Centre Members, two ICC workshops on Uniform Rules for Demand Guarantee (URDG) for bankers were also organized.

ICCB arranged four regular professional training programmes: e-Learning programme on 'FIT Initiative' (Finance of International Trade) supported by ICC, Paris, eBSI (eBusiness School International, Ireland), International Finance Corporation (IFC) & Institute of Export, UK; Certified Documentary Credit Specialist (CDCS), Certified Specialist on Demand Guarantee (CSDG) and Certificate of International Trade Finance (CITF) Examinations conducted worldwide every year by *ifs* University College and endorsed by ICC Paris.

ICC Bangladesh participates in most of the World Chambers Congress & ICC World Congresses held every two years and WTO Ministerial Meetings as well as ICC Regional Consultative group Meetings.

ICC Bangladesh and The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh have jointly launched a trade knowledge and network building platform titled "ICC Knowledge Centre" to provide the trade professionals of Bangladesh with an access to online resources, insights and trade related articles, researches and upto date trade information.

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

## ICC Bangladesh in 2015

The National Committee has already organized a Workshop on International Trade Finance jointly with ICC Sri Lanka in Colombo on 12-14 February, which was attended by 106 bankers from Bangladesh and 60 from Sri Lanka. The Industry and Commerce Minister of Sri Lanka inaugurated

the Workshop. ICC Bangladesh President Mahbubur Rahman presided over the inaugural session which was attended by ICC Bangladesh Executive Board Members A.S.M.Quasem and Aftab ul Islam among others. Two programme will be held on International Factoring in Dhaka jointly with Factors Chain International (FCI), Asian Development Bank (ADB) and Bangladesh Institute of Bank Management (BIBM) in Dhaka on 12-13 April. It is also proposed to organize few more workshops on topics such as on Basel III, Treasury Management, Credit Risk Management including Environmental Risk Management, URBPO/ Automation of International Trade Operation and URDG and UCP 600. The National Committee also plans to organize workshop out side Bangladesh. ICC Bangladesh will continue with its programme on professional skill development for private sector officials through the newly established ICC Knowledge Centre in Dhaka with support from HSBC.

Dialogue/Seminars on Public Private Partnership for Infrastructure Development, Regional Connectivity for Trade and Investment and Integration of SMEs in Global Value Chain are also planned to be held during the year.

The National Committee will continue with its four regular programme, namely, e-learning programme on IFC 'FIT Initiative (Finance of International Trade), CDCS (Certified Documentary Credit Specialist) Examination, CSDG and CITF (Certified International Trade Finance) Examination.

## ICC Hq. Programme for 2015

In keeping with ICC's founding principles, the aim is to help create a global business consensus and to work in partnership with governments and civil society to favour multilateral policy solutions to issues that transcend national borders.

Among ICC's top priorities for 2015:

- Strengthen ICC's role in the Business 20/G20 process as an effective platform for policy advocacy on a range of major issues for business.
- Advocate in favour of the implementation of the World Trade Organization (WTO) Trade Facilitation Agreement and of progress on a robust WTO post-Bali trade and investment policy agenda.
- Continue to develop practical ICC tools for international business, particularly in the fields of trade finance and commercial law.
- Promote ICC rules, codes and other instruments for dispute resolution, self-regulation and compliance, including in the areas of marketing and advertising, competition policy, and anti-corruption.

- Lead global business representation in major international forums where key business issues are being discussed, including the Internet Governance Forum, global climate change negotiations, and the UN post-2015 development agenda.

During 2014 the mega event of ICCB was the celebration of 20 years of ICC's presence in Bangladesh. On the occasion, the National Committee organized a 2-day International Conference on Global Economic Recovery : Asian Perspective in Dhaka on 25-26 October. On behalf of the Executive Board, I profoundly express our sincere appreciation and gratitude to our eminent Members for supporting us to organize such an important Conference in befitting manner. I also like to extend our sincere thanks to those; who were the Co-Organizers, Premium Partners, Sponsors, Co-Sponsors and Supporters of the 2-day ICC's International Conference.

ICC Bangladesh is grateful to the Hon'ble Minister of Commerce Mr. Tofail Ahmed, M.P. and Hon'ble Minister for Foreign Affairs Mr. Abul Hassan Mahmood Ali, M.P. for their unqualified support to ICC Bangladesh in inviting Ministers and other dignitaries from abroad. The Bangladesh Ambassadors/High Commissioners in a number of countries have provided all out support to follow up our invitations to the Hon'ble Ministers and also to arrange for Messages from them as well as from a number of international agencies. The Ministry of Commerce, Ministry of Home affairs and Ministry of Civil Aviation have also extended their full cooperation in making necessary arrangements for the foreign dignitaries and delegates attending the Conference.

We take this opportunity to put on record the extraordinary cooperation, support, advice and assistance extended by ICCB Vice Presidents Latifur Rahman and Mrs. Rokia A. Rahman as well as Executive Board Members Rashed Maksud Khan, Aftab ul Islam and Waliur Rahman Bhuiyan, OBE, Dr. Toufiq Ali, CEO, Bangladesh International Arbitration Centre (BIAC) and Prof. Md. Ali Taslim, Chairman, Department of Economics, University of Dhaka in developing the concept of the Conference. Our profound thanks are also due to all the authors who contributed Articles in our Special Publication on the occasion.

We acknowledge with thanks the co-operation extended by Prof. Jamilur Reza Chowdhury, Vice Chancellor, University of Asia Pacific, Dhaka; Centre for Policy Dialogue (CPD) and Policy Research Institute of Bangladesh (PRI).

ICC Bangladesh recognizes the untiring effort of the Secretary General, officials and staff of the National Secretariat, the Dhaka Chamber of Commerce and Industry (DCCI), Eastland Insurance Co. Ltd., ETBL Holdings Limited and Bangladesh International Arbitration Centre (BIAC) in organizing the Conference in a befitting manner.

Last but not the least, ICC Bangladesh deeply expresses its gratitude, thanks and appreciation to the distinguished Members of the Conference Coordinating Committee, namely Chief Coordinator Asif Ibrahim, Aftab ul Islam, Md. Fazlul Hoque, Anwar-ul-Alam Chowdhury (Parvez), Badrul Alam Babu and ICC Bangladesh Secretary General Ataur Rahman for their continuous and untiring support to ICC Bangladesh President Mahbubur Rahman.

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

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

In conclusion, I am hopeful that by the Grace of Almighty Allah, ICC Bangladesh will continue to receive your full support, cooperation and assistance in playing its assigned role in upholding free trade and free market economy as well as sustained growth of the private sector in Bangladesh.

Allah Hafez

For and on behalf of  
the Executive Board



**Mahbubur Rahman**  
President  
ICC Bangladesh

Dhaka, Bangladesh  
2 May 2015



## Activities during 2014: Overview

The major event of International Chamber of Commerce Bangladesh (ICCB) in 2014 was the celebration of 20 years of ICC's presence in Bangladesh. On the occasion, the National Committee organized a 2-day International Conference on Global Economic Recovery : Asian Perspective in Dhaka on 25-26 October. Besides, ICC Bangladesh, for the first time organized jointly with ICC Malaysia a Workshop on Rules and Tools for International Trade Finance in Kuala Lumpur on 23-25 April. During the year, ICCB has also organized workshops, participated at ICC Meetings, UNESCAP programme, interacted with the Bangladesh Government and Businesses on various issues related to trade and investment. In addition, the regular professional development programme for bankers and those dealing with international trade were also arranged.

### ICC International Conference on Global Economic Recovery held in Dhaka

Top trade experts, economists, business leaders and ministers from across Asia gathered in Dhaka on October 25-26 to discuss how the fastest growing Asia can continue to lead the global economic recovery and maintain its reform momentum. More than 800 delegates and guests from home and abroad attended the ICC International Conference on Global Economic Recovery: Asian Perspective organized by ICC Bangladesh coinciding with 20 year's of ICC's presence in Bangladesh.

"Developing Asia remains the fastest growing region globally. So, Asia's reform momentum must be maintained to ensure the region's position as the global leader," said Hon'ble President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid in his inaugural address at the Conference held at the Bangabandhu International Conference Centre (BICC) on 25 October. He hoped the Conference would

that were affected somewhat less than many others, Hon'ble President added.

The Inaugural Session was also addressed by Finance Minister AMA Muhith, M.P., Commerce Minister Tofail Ahmed, M.P., UNCTAD Secretary General Dr. Mukhisa Kituyi, ICC Vice Chairman Sunil Bharti Mittal, ICC Research Foundation Chairman Dr. Victor K. Fung, ICC Bangladesh President Mahbubur Rahman and ICC Bangladesh Vice President Latifur Rahman.

ICC Bangladesh President Mahbubur Rahman in his welcome address stressed on the need for regulatory reforms and higher infrastructure investments in India, ASEAN, and other parts of Asia, financial system liberalisation, labour and product market reforms in Japan, and tax and spending reforms in many economies. These reforms are critical not only to sustain Asia's growth leadership over the medium term, but also to maintain investor confidence and secure financial stability in the near term, said Mahbubur Rahman.



Group picture of Hon'ble President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid with the dignitaries.

open up a window of opportunity for exploring the potential of Asian countries and taking proper initiatives for a better Asia. The recession of 2008-09 has given us a stark reminder of the vulnerability of the structure that mankind has created. It is no longer possible for countries to live and develop in isolation. In fact the interdependence is much greater than expected in the world of finance. Countries that were more integrated with the world economy suffered more. Bangladesh was fortunate to be among those countries

The Conference had one Plenary and three Business sessions which were held at Pan Pacific Sonargaon Hotel on 26 October. More than 500 registered Delegates attended the Conference. There were extensive coverage of the 2-day Conference by electronic and print media. Besides, special interviews of Ministers from Nepal and Myanmar, UNCTAD Secretary General, ICC Vice Chairman, ICC Secretary General, Director of UNESCAP and Mr. Binod K. Chaudhury from Nepal were arranged and published in a number of local newspapers.



## Plenary Session : Global Economic Recovery : Contemporary Reality

Asian leaders are capable of leading the region to weather impacts of the global financial crisis and create the

“South Asia should adopt such policies and programmes which could provide better connectivity, widen job markets and other opportunities, empower people and strengthen national capacity in order to create a strong Asia region. That would add value to the greater Asian perspective.”



Commerce Minister H.E. Mr. Tofail Ahmed, M.P. (middle) chaired the Plenary Session which was addressed by Commerce and Supplies Minister of Nepal H.E. Mr. Sunil Bahadur Thapa, (4th from right); Deputy Minister for Commerce of Myanmar H.E. Dr. Pwint San, (3rd from right); UNCTAD Secretary General H.E. Dr. Mukhisa Kituyi, (3rd from left); Bangladesh Bank Governor Dr. Atiur Rahman (4th from left); ICCB President Mahbubur Rahman (2nd from left); The Daily Star Editor Mahfuz Anam (2nd from right); IFC Country Manager Kyle Kelhofer (extreme right) and ICC Secretary General John Danilovich, (extreme left).

foundation for more prosperity for the world's growth engine, said Mukhisa Kituyi, UNCTAD Secretary General on October 26 at the Plenary Session of ICC International Conference. It is within the means of the leadership of the region to lay the basis for greater resilience against the crisis seen in 2008, he added.

Focusing on driving the regional growth prospect and facing effectively the internal and external challenges, the UNCTAD Secretary General said, “For better economy this region should develop a strong foundation based on creating sustainable job opportunity and reducing domestic and regional inequality”. He also laid emphasis on reaching an understanding on the regional political dynamics for easing contentious political issues.

Spelling out the concerns and challenges for this region, Dr Kituyi said there are medium and long-term vulnerabilities which should be assessed rightly and addressed with effective and pro-active manners.

To this effect, he also underscored the need for dynamic leadership for establishing stronger regional integrity, which is a pre-requisite for economic and social development. He advised for devising better policy with major focus on regional integration and integrated market development, and more attention to the flow of foreign direct investment (FDI).

Sunil Bahadur Thapa, Minister for Commerce and Supplies of Nepal, expected more from South Asian countries.

South Asia needs to make the recovery stronger, inclusive and sustainable, and this requires intervention at policy, institution and structural levels, he said.

Deputy Minister for Commerce of Myanmar Dr. Pwint San said international trade and investment and technological innovation would play a vital role in the global economic recovery. He called for boosting economic growth around the region for creating a huge demand for jobs.

Kyle Kelhofer, Country Manager of the International Finance Corporation (IFC), said the role of private sector in improving the lives of people can't be ignored in emerging and developing markets.

Over the last 20 years, more and more economic responsibilities have been bestowed upon the private sector in the region, said the IFC official, the private sector financing arm of the World Bank Group.

In his speech ICC Secretary General John Danilovich highlighted the urgency for Trade Facilitation Agreement (TFA), which was introduced to facilitate multilateral trade and reduce trade barrier, and sought cooperation of all for early implementation of the treaty.

The World Trade Organisation (WTO) has failed to ratify the TFA that was finalised at the 9th WTO Ministerial Conference at Bali in December 2013 mainly due to India's reluctance to allow consensus on TFA before negotiating a permanent solution to food subsidies, he observed.

Mahfuz Anam, editor and publisher of The Daily Star, said the global financial crisis has brought all countries back to the reality that financial and other sectors need regulation. He, however, ruled out the possibility of return of a controlled economy, and voiced support for the group of local entrepreneurs who are calling for “less government but good governance”.

Bangladesh Bank Governor Atiur Rahman said, “Our demographic dividends and speedy adoption of information technology by our youths and vast aggregate stock of financial assets in the form of foreign exchange reserves clearly bestows on Asia the responsibility of taking up a role as the key driver of global growth over the coming decades.”

Commerce Minister Tofail Ahmed, who chaired the session, in his concluding remarks, urged the developed countries to give meaningful duty and quota-free benefits to the least developed countries (LDCs), as committed in the Hong Kong WTO ministerial conference in 2005.

Some developed countries are not following the decisions of the ministerial meet and imposing duty in the name of tariff and para-tariffs on import of important items from the LDCs, he said.

ICC Bangladesh President Mahbubur Rahman in his introductory remarks explained about the objective of the 2-day Conference and hoped that the distinguished speakers and panelists will deliberate on the Conference Theme and suggest way forward for the Asian countries.

### First Business Session :- Asian Growth : Realities and Challenges

Asian countries including Bangladesh must keep politics aside from business for the betterment of economy, observed speakers and panelists at the Business Session

One: Realities and Challenges of the ICC Conference.

Dr. Sadiq Ahmed, Vice-Chairman of Policy Research Institute of Bangladesh, said developing Asia continues to do substantially better than the rest of the world on the growth front despite a slowdown in global economy. With its rising share of world income and trade there is a good chance that Asia will lead the way for global recovery, he said, adding that much depends on what happens in India and China.

The basic fundamentals are strong in the giant Asian economies, with India expected to get back to the 6-7 percent growth trajectory and China to 7-8 percent, Ahmed said. “Along with restoration of stability and growth in advanced economies in 2-3 percent range, these performances can be an important pull factor for global recovery.”

The stronger long-term growth performance of developing Asia is mainly explained by economic fundamentals, according to Ahmed. The higher growth is spurred by a rapidly rising national investment rate and expansion of exports.

Speaking in the session Professor MA Taslim, chairman of the Department of Economics of the University of Dhaka, said the relationship between democracy and economics must be differentiated, failing which both will be at risk. He said business should be allowed to operate based on the market forces (demand and supply) instead of intervention by political forces. “If this does not happen, economics will not be stabilised in the region,” the professor of economics told the meeting.

Former caretaker government adviser Dr. Hossain Zillur Rahman said that the recovery of the Asian economy would go through the process from resilience to growth acceleration. ‘Political commitment and proper policy support are the keys to such transformation. Earlier we



Speakers at the Business Session One: Realities and Challenges chaired by Dr. AB Mirza Azizul Islam (5th from left), former Finance Adviser to the Caretaker Government

used to think western liberal democracy was the answer to all the problems but now countries like China and Japan also have made their names,' he said. Politics seriously affected business in Bangladesh Zillur added and called for keeping the economy free from political influence for higher economic growth.

"South Asia has been a bit of a laggard and export-orientation and trade openness started very late in the day. But slowly, it is catching up." Asia has done much better than others during the financial crisis of 2008-09 mainly due to better performance of the Chinese and Indian economies, said Debapriya Bhattacharya, distinguished fellow of the Centre for Policy Dialogue.

Bangladesh Garment Manufacturers & Exporters Association (BGMEA) President Atiqul Islam said that the country was growing as well as the other Asian economies. 'After the tragic Rana Plaza incident we faced factory inspection by the western buyers and less than two per cent of our factories were found faulty', he said.

Now the sustainability compact and factory inspection should be applicable for other countries, otherwise we will lose the competitiveness,' he said. He urged that regional cooperation is necessary for the overall development of the Asian economy.

Aftab-ul Islam, President of American Chamber of Commerce in Bangladesh, said regional cooperation does not get a momentum in South Asia mainly due to mistrust among neighbouring countries. He stressed the need for enhancing people-to-people contact in the region with more exchanges between businesspersons and civil society members. South Asian countries can benefit immensely from cooperating with each other, he said, while citing Nepal's capability to address the region's electricity shortage with its 80,000 megawatts of hydropower.

Salehuddin Ahmed, former governor of Bangladesh Bank said that what is worse is that the recession appears to hang on throughout 2014 and it may hang on 2015 too. A safe path of global balance and stability will be a lot easier if global liquidity growth is tied to the growth of real global output in some mechanism that injects and withdraws liquidity counter- cyclically as global real output growth slackens or paces up. The IMF can be mandated to craft and administer the tying mechanism, in a new role somewhat as the apex global monetary agency, he added.

Sultan Hafeez Rahman, Executive Director of BRAC Institute of Governance and Development, said "this is a tough recession and likely to linger for a while longer. Basically, it's not good news for the rest of Asia. There is a lot of reliance on China obviously as they have been doing really well and has been leading Asia.

Adeeb Hossain Khan, council member of the Institute of Chartered Accountants of Bangladesh, said Bangladesh is gradually getting importance on the global front due to

its larger population base. As a result, Japan's Honda and Uniqlo and India's CEAT have already set up operations in Bangladesh, he said.

Trade is the most dominant factor in the Asian economy, said AB Mirza Azizul Islam, former finance adviser to caretaker government in his concluding remarks as the Chairman of the Session. The main challenges to the Asian economy are slow growth of exports, exchange rate stability, and reduction of income inequality, he said. Trade restriction imposed by developed countries is another challenge for high GDP growth in the Asian country.

## **Second Business Session :- Trade : Does the Bali outcome hold promise for the future?**

Least-developed countries(LDCs) are still unsure whether the recommendations of WTO's Bali round of conference will be adopted or not, as the developed and developing countries are failing to reach a consensus. At the ninth ministerial meet of the World Trade Organisation held in Bali in December last year, a consensus was reached on three important issues: trade facilitation, food security and LDC package, observed speakers at the Business Session Two of the Conference Trade: Does the Bali outcome hold promise for the future? .

The developed countries were supposed to adopt them in July this year, but they are yet to give final approval for differences in opinions. Separately, two major deals between developed and developing nations Transatlantic Trade and Investment Partnership and Trans Pacific Partnership are going to be signed, said Zaidi Sattar, Chairman of the Policy Research Institute.

Nepalese Commerce and Supplies Minister Sunil Bahadur Thapa chaired the session while Chief Executive of Bangladesh International Arbitration Centre (BIAC) Dr. Toufiq Ali, Director of the Division on Africa, Least Developed Countries and Special Programmes of World Trade Organisation (WTO) Taffere Tesfachew, Chairman of Policy Research Institute of Bangladesh (PRI) Dr. Zaidi Sattar and Centre for Policy Dialogue (CPD) Executive Director Dr Mustafizur Rahman were the speakers.

Director of Fung Global Institute of Hong Kong Barbara Meynert, former President of Bangladesh Garment Manufacturers & Exporters Association (BGMEA) Anwar-Ul-Alam Chowdhury Parvez and Director of National Committees of ICC Headquarters in Paris François-Gabriel Ceyrac spoke as discussants.

Professor Mustafizur Rahman said WTO meetings discuss only regulatory issues and customs-related issues, which are related to trade. But there are many issues that remain left out like infrastructure. He said the Bali outcome was totally frustrating, though it is a fact that Bangladesh has greatly benefited from rules-related trade facilitation.



In his address, Bangladesh International Arbitration Centre (BIAC) Chief Executive Dr Toufiq Ali said the multilateral trade rules are designed only for the developed countries and so in trade negotiations, the interests of developed countries are taken care of as they dominate.

Former Bangladesh Garment Manufacturers and Exporters Association President Anwar-Ul-Alam Chowdhury pointed that the ready-made garments is not getting access with duty free quota system. "Some 8,600 products were given duty free, but not those of RMG in which we hold



Speakers at the Business Session Two of the Conference on Trade: Does the Bali outcome hold promise for the future? chaired by Commerce and Supplies Minister of Nepal H.E. Mr. Sunil Bahadur Thapa (4th from left).

"The developing countries, however, have now major shares in trade and so they need to develop expertise to take advantage from such discussions," he said.

Bangladesh needs to be very careful at multilateral discussions and is required to develop its expertise to achieve goals, said Toufiq, also former ambassador and permanent representative of Bangladesh to UNCTAD, WTO. The last ministerial meeting of WTO at Bali apparently reached consensus on some issues, but even these seem to be in risks now, he said.

There has been an explosion of bilateral and regional preferential and free trade agreements that are at once both causes and consequences of the long-drawn process at WTO. Such arrangements in the package put the trade and commerce of excluded nations at disadvantage, thus reducing the benefits of liberalised trade, said Dr. Ali.

Taffere Tesfachew said the Bali Package was held at a perfect time and the focal point of the discussion was trade facilitation. He said trade played a very important role in eliminating poverty across the world and trade helped millions of people come out of poverty. He said the new SDGs were targeting elimination of poverty from the world within 15 years. He termed this will be very challenging task. Trade facilitation would help the world to do so, he added. Barbara Meynert said the Bali meeting created distrust among the countries. "But we still have to be hopeful afresh for a new beginning," she said.

strong position in export. That has been done intentionally. The LDC countries have potentialities that should be taken into consideration. There should not be any eyewash," he said. François-Gabriel Ceyrac said it was not right that everything in Bali accord was frustrating; there were some special measures taken for the least developed countries.

### Third Business Session :- Promoting Investment in Asia

The South Asian countries have a number of challenges to face to attract foreign direct investment, including lack of infrastructure, poverty, environmental hazards, poor governance, infrastructural gap and lack of regional and global integration are the core issues that are keeping FDI away from the South Asia.

The observations were made by the speakers at the last session titled "Promoting Investment in Asia," held as part of a two-day long ICC International Conference on "Global Economic Recovery: Asian Perspective" at a city hotel.

Mr. Binod K Chaudhary, President of Chaudhary Group who chaired the session said we believe that there is a global recovery taking place. Can Asia be generalized, we have Japan, Singapore, and Hong Kong on one hand also we have emerging economies like Indo-China, Myanmar and we have SAARC at the same time. The track record of SAARC bearing some countries has not been as encouraging and

then we have China & Japan driving the investment, not only inward but also outward, he added.

Dr. Pwint San, Deputy Minister for Commerce, Myanmar said according to Asia Pacific findings investments report in 2014, foreign trade investments show signs of recovery in 2013, from the weak performance provided in 2012. Developing economies in particular, continue to attract an increased share of global FDI, where recipients of more than a half of global FDI inflows.

South Korea's Youngone Corporation Chairman Kihak Sung said the FDI flows to countries which have business friendly laws and regulations and favorable geographical locations, many of which are not available in Bangladesh.

"In Bangladesh, infrastructure is not well as port is congested, and it took 12-14 hours to reach from Dhaka to Chittagong through highway," said Sung who has been running businesses in Bangladesh from 1980. He said people have to pay high price for electricity while the gas quality is poor, and even lots of legal complications prevail in Bangladesh.

Ahsan H Mansur, Executive Director at Policy Research Institute, said the South Asian countries lack social and physical infrastructures. "Public sector investment is needed at infrastructure development to encourage private investments," he said.

Mr. Abrar A. Anwar, Managing Director & Head of Corporate and Institutional Clients, Standard Chartered Bank said if we consider the intra Asia investment we cannot ignore what's happening in China and India. Two big economies within Asia, basically these are the largest trading partner for Bangladesh and also for many countries within Asia. "Today I think China's reserve is US\$ 4 trillion and 70% of that is invested in USA. So, there has been some strategies in China for investment in trade," he added.

Johannes Zutt, World Bank's country director in Bangladesh and Nepal, said issues like poverty, environmental challenges and infrastructural gaps are the key issues that South Asian countries are now facing. "42% of the world's poverty live in Asia and the current pace of poverty reduction in South Asia is not fast enough to meet global targets," he said.

The most dramatic sustainability issues faced by South Asia are related to urbanisation and lack of capacity to manage environmental assets, he said. Zutt said South Asia will need \$2.5tn by 2020 to cover up infrastructural gap.

'Tackling corruption and maintaining political stability are the key challenges for most of the South Asian countries as long as growth is concerned,' he added. The region was hit hard by the global financial crisis as the growth of the region was cut down by half in recent years. 'The South Asian countries can grab the manufacturing industry of the East Asia banking on the low labour cost in the region,' he said.

Mr. Md. Fazlul Hoque, former BKMEA President said that we are dreaming to be middle income country by 2021, but the biggest question in mind, are we ready to achieve that mile stone? If we take into consideration the deliberation from the Country Director of World Bank, he potentially mentioned that there is a lot of opportunity of diversifying the manufacturing investment from China and other developing countries in Asia to Bangladesh, Hoque said.

Mr. Shankar Prasad Poudel, Under Secretary, Ministry of Commerce & Supplies, Nepal; Mrs. Lee Ju Song, ICC Asia Adviser from Singapore; Mir Nasir Hossain, former President FBCCI; Dr. Fahmida Khatun, Head of Research CPD and Mr. Vincent O'Brien, ICC Banking Commission Market Intelligence Group Chair, from Ireland also spoke.



Speakers at the Business Session Three: Promoting Investment In Asia chaired by Binod K Chaudhary (5th from left), President of Chaudhary Group, Nepal.



## Press Briefing on the outcome of the Conference: Asia to be united to take economies forward

The two-day ICC International Conference ended on October 26 with a call for political cooperation, regional integration and robust fiscal steps to take the Asian economies forward. The conference, titled 'Global



ICC Bangladesh President Mahbubur Rahman (middle) is briefing the press attended by ICCB Vice President Latifur Rahman (2nd from right), ICCB Executive Board Member Barrister Rafique-ul Huq (2nd from left), ICC International Conference Chief Coordinator and former DCCI President Asif Ibrahim (extreme left) and ICCB Secretary General Ataur Rahman (extreme right).

Economic Recovery: Asian Perspective' also observed that Asian recovery will be continentally driven but full recovery will be dependent on the rest of the world.

ICC Bangladesh and the leading chambers and associations of Bangladesh organized the event attended by policymakers, economists, trade experts, and local and foreign entrepreneurs. Some 40 speakers and 450 delegates from home and abroad attended the event.

"Asian recovery is interlinked with global recovery. Being in a global village, you cannot remain in isolation. You cannot remain insulated from the rest of the world," said Mahbubur Rahman, president of ICCB, at a press briefing organized to share the outcomes of the Conference. Consumption expansion in China and India, and the relationship between these two countries will be critical in shaping the Asian agenda in future, he added.

The conference observed that the financial crisis and recession of 2008-09 appeared to have pushed the world economy to a slower growth trajectory; the average growth in the last four years was decidedly lower than the preceding four years. The nature and pace of recovery remain tentative, facing formidable structural impediments, financial uncertainties and inter-regional imbalances that could aggravate ongoing problems, according to Press statement issued on the outcome of the event.

Mahbubur Rahman said Asia has been able to strengthen its resilience to global risks and will continue to be a source of global economic dynamism. But gradual fiscal

consolidation and supportive monetary policy could strengthen the continent's resilience to risks, according to the ICCB president.

However, it will not automatically result in growth acceleration. For that, appropriate growth policies need to be pursued. Inequality has increased with a concurrent decrease in poverty in the region, ICCB said. In this backdrop, food security should be ensured, particularly in the South Asian region.

Other than providing a set of recommendations in areas ranging from trade, investment, regional cooperation, governance and environment, the Conference also recognised the shift towards China and India in the 21st century. "If they see eye to eye, trade in Asia will reach new heights," Rahman said. Participants also observed that climate change would impact air quality and water.

It would be the biggest challenge in the environmental domain in the region in the coming days, Rahman said.

In addition to focusing on the good relationship between the two emerging Asian giants, the Conference also underscored the importance of good governance and inclusive politics. "These are essential prerequisites for accelerated investment and growth." By committing to a new transformative growth paradigm, developing Asia can lead a process of development towards a future that is sustainable, Mahbubur Rahman said.

The new development paradigm though will need to be conscious about rising inequality and environmental degradation and take corrective measures to address the attendant concerns.

The ICCB president is also hopeful that the two-day conference would benefit Bangladesh and take the country to the next stage. Latifur Rahman, vice-president of ICCB, and a member of Paris-based ICC's executive board, said the conference's participants are going back more enriched.

The Press Briefing was also addressed by ICC Bangladesh Executive Board Member Barrister Rafique-ul Huq and ICC Bangladesh Secretary General Ataur Rahman.

## 19th Annual Council of ICC Bangladesh held

The year 2013 has been one of the most challenging years for the country's economy in recent times. Failure to implement the Padma bridge project, collapse of a garment factory killing over 1,100 people, US suspension of GSP facilities, large scale financial scams, unprecedented political violence, etc have been very damaging to the country's image, observed ICC Bangladesh President Mahbubur Rahman while presenting the Report of the

Executive Board during the 19th Annual Council 2013 of ICCB held in Dhaka on 12 April.

According to the Executive Board Report, against all odds, Bangladesh has been able to attain a GDP growth of 6.03% in FY13. Although this marks a drop in GDP growth rate for two consecutive years, growth of over 6.0% is quite respectable where the projected growth of developing countries is around 5.0% in 2013 said the annual market update 2013 of Citibank NA Bangladesh.

The drop in GDP growth rate from 6.23 % in FY12 is mainly attributed to slowdowns in agriculture and service sector. The slowdown in agriculture sector from 3.11% in FY12 to 2.17% in FY13 is largely due to the base effect of two consecutive years of record growth and lower output due to the falling prices along with weather-related disruptions.

However, in the outgoing year, Bangladesh has successfully coped with the global challenges. Economic growth has also been largely inclusive and broad based, with food production keeping pace with the population growth, significant increase of per capita income in real terms, poverty fell sharply to less than 31.5 per cent coupled with improved life expectancy, higher literacy rate and lower mortality.

Population control programmes have also helped in slowing down population growth. However, political confrontation during the third-quarter of 2013 resulted in tragic loss of lives of innocent people, in addition to huge economic losses, otherwise the country could have easily achieved more than 7% GDP growth.

The Report mentioned that according to recent World Bank reports Bangladesh has the potential to create at least 15 million jobs in the next ten years. The productivity of Bangladeshi workers is on par with Chinese workers in well-managed firms, with their wages being one-fifth of their Chinese counterparts (half those in Vietnam), reported the WB.

The country's unique competitive position comes at a time when China is in the process of outsourcing 80 million jobs from labour-intensive industries.

BGMEA President Atiqul Islam thanked ICCB President Mahbubur Rahman & all the members of ICCB for their unqualified support to BGMEA after the Rana Plaza tragedy.

He requested ICCB President to organize a Round Table and discuss about the Plan of Action of BGMEA for worker's safety, the support extended by the BGMEA to Rana Plaza victims, Compliance and how to become number one RMG Exporter in the world. The Council adopted the Executive

Board Report & Audited Financial Statements of ICC Bangladesh for the year ended 31st December. The results of the newly elected Members of the ICC Bangladesh Executive Board for the period April 2014- March 2016 was also announced. The Council congratulated the newly elected Members of the Board.

Among others, ICCB Vice President Latifur Rahman; ICCB Board Members A.S.M.Quasem; Mahbub Jamil; Aftab ul Islam; Muhammed Hatem; Waliur Rahman Bhuiyan, OBE; FBCCI 1st Vice President Monowara Hakim Ali, DCCI President Mohammad Shahjahan Khan; BGMEA President Atiqul Islam; BIA Chairman, Sheikh Kabir Hossain; Former BKMEA President Fazlul Haque; Former FICCI President Syed Ershad Ahmed, IIDFC Chairman Md. Motiul Islam; Mir Nasir Hossain Managing Director, Mir Akhter Hossain Ltd.; Imran Ahmed Managing Director, Duncan Brothers Bangladesh Ltd.; Dr. A.S.M. Akbar, Managing Director, UAE-Bangladesh Investment Co. Ltd.; Indranil Lahiri



Group picture of ICCB Members during the Annual Council

Managing Director, Siemens Bangladesh Ltd.; Ashraf H. Chowdhury CCAO, Airtel Bangladesh Ltd; Abu Alam Chowdhury CEO, CONEXPO Ltd.; Golam Rahman Executive Vice Chairman, Eastland Insurance Company Ltd.; AKM Nurul Fazal Bulbul of BAB as well as MDs/CEOs and senior officials of banks, insurance companies, national and multinational companies also attended the Council.

### **ICC Bangladesh organized jointly with ICC Malaysia Workshop for Bankers in Kuala Lumpur**

ICC Bangladesh organized jointly with ICC Malaysia a Workshop on Rules and Tools for International Trade Finance in Kuala Lumpur on 23-25 April for Bankers from Bangladeshi banks. A total of 90 bankers from 19 Banks including Bangladesh Bank and Bangladesh Institute of Bank Management (BIBM) participated in this program. This is for the first time that ICC Bangladesh has organized such a workshop outside the country. Some 60 bankers of Malaysian Banks participated at the workshop together with Bangladeshi bankers.

The main objective of the Workshop was to allow the Bangladeshi bankers to interact with their counterparts in

Malaysia, to learn more about the latest rules and tools of international trade finance as well as to avoid risks in cross-border transactions. The workshop also cover Documentary Credit Operations and Risk Management.



ICCB Secretary General Ataur Rahman is speaking at the inauguration of ICC Workshop on Rules and Tools for International Trade Finance organized jointly in Kuala Lumpur by ICC Bangladesh and ICC Malaysia.

### ICCB Vice President Latifur Rahman elected Executive Board Member of Global ICC



Latifur Rahman, Vice President of ICC Bangladesh & Chairman and CEO of Transcom Group has been elected Member of the Executive Board of the Paris-based ICC for a three-year term starting from July 2014. ICC, the world business organization during its 202nd Council held in Geneva on June 27 unanimously elected Latifur Rahman and five others as Executive Board Members. It may be mentioned that ICC Bangladesh President Mahbubur Rahman was member of ICC World Council and Executive Board Member of ICC, Paris for 1997-99.

Mr. Latifur Rahman has served in many important national bodies in various capacities including President of Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI) for several terms; President of Bangladesh Employers' Federation (BEF) for two terms and Member of Executive Committee of Federation of Bangladesh Chambers of Commerce & Industry (FBCCI), Bangladesh Jute Mills Association and Bangladesh Tea Association.

He was Member of the Executive Board of Bangladesh Bank. He has been closely involved with fiscal and trade policy making bodies of the Government as Chairman, Tradebody Reforms Committee, Advisory Committee on WTO, National Committee on Export Promotion and Consultative Committee on Jute. In 2012 Mr. Rahman was awarded "Oslo Business for Peace Award" by the Business for Peace Foundation, Oslo and Business Executive of the Year 2001 by the American Chamber of Commerce in Bangladesh.

Mr. Latifur Rahman is also the Chairman of Nestlé Bangladesh, Holcim Cement Bangladesh (world leader in cement) and National Housing Finance & Investments. Director, Linde Bangladesh (formerly British Oxygen) and Member, Governing Body of BRAC.

Transcom Group originated with tea plantations in 1885, is now one of the largest conglomerate in Bangladesh, comprising 16 private & public companies employing over 10,000 people. The Group comprises of pharmaceuticals, electronics, media, foods, beverages and consumer products.

The other new Members elected by ICC, Paris are: Maria Fernanda Garza, Chair and CEO of Orestia and Chair of ICC Mexico; Dennis M. Nally, Chairman of Pricewaterhouse Coopers International; Yongmaan (YM) Park, Chairman and Chief Executive Officer of Doosan Group, Republic of Korea; Kasemsit Pathomsak, President and Chief Executive of Merchant Partners Securities and Chair of International Chamber of Commerce (ICC) Thailand and Thomas Wellauer, Chief Operating Officer of Swiss Re and Chair of International Chamber of Commerce (ICC) Switzerland.

### ICCB President attended EBAC Meeting in Bangkok

The Seventh Meeting of the ESCAP Business Advisory Council (EBAC) was convened on 18 May at Green Spot Co., Ltd. in Bangkok, Thailand. The Meeting was attended by 19 EBAC members, 11 associate members and 16 observers. ICC Bangladesh President Mahbubur Rahman and Mr. Asif Ibrahim attended the EBAC Meeting as Members.

The Meeting was chaired by Datuk Seri Mohamed Iqbal Rawther, EBAC Chair, Group Executive Director, Farlim



Group Malaysia, and Mr. Ravi Ratnayake, Director, Trade and Investment Division, ESCAP. Ms. Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP made opening statements.



Group picture of EBAC Members with UN ESCAP Executive Secretary Dr. Shamshad Akhtar (6th from right). ICC Bangladesh President Mahbubur Rahman (5th from left), EBAC Chairman Datuk Seri Mohamed Iqbal Rawther (7th from left), EBAC Vice Chair Mr. Chote Sophonpanich (6th from left) and former DCCI President & ICCB Member Asif Ibrahim (3rd from left) are also seen among others.

The venue was provided by Mr. Chote Sophonpanich, EBAC Vice Chair, Executive Chairman, Green Spot Ltd. and Krungdhep Sophon Public Company Ltd. Mr. Ravi Ratnayake introduced the opening session by highlighting three reasons for why the Seventh Meeting was a very special meeting of EBAC.

Firstly, a number of new members and associate members were attending their first EBAC meeting. Secondly, a rich and substantive agenda was to be discussed including many important issues such as disaster risk reduction, the next APBF, future direction of EBAC and also progress reports from the task forces of the SBN. Thirdly and most importantly, the new Executive Secretary of ESCAP, Ms. Shamshad Akhtar, was attending her first EBAC meeting.

It was mentioned that at the next EBAC Meeting a new Chair would need to be elected as Mr. Iqbal's term would be coming to an end. Mr. Iqbal acknowledged the offer by key EBAC members from Bangladesh for hosting the APBF 2016 in Dhaka. The 2015 APBF location and local host remains to be decided.

Mr. Ravi Ratnayake, in his closing statements, reiterated the importance of the task forces of the SBN as the driving force behind EBAC. He acknowledged that some task forces had already done a lot of work with many tangible results and he urged other task forces to become more active and recruit new members.

Mr. Ratnayake called for all task forces to have at least 15 members by the time the next APBF convenes in Colombo in November 2014.

## ICCB Delegate participated UNESCAP Meeting in Colombo

The 8th Meeting of the Business Advisory Council (EBAC) and Asia Pacific Business Forum 2014 of UNESCAP were held in Colombo on 25-27 November.

ICC Bangladesh President Mahbubur Rahman attended Asia Pacific Business Forum (APBF) of UNESCAP held in Colombo on 25-27 November. Mr. Asif Ibrahim, Vice-Chairman of Newage Group and Former DCCI President, ICCB Secretary General Ataur Rahman and Managing Director of ETBL Securities Ltd and DCCI Executive Board Member Rizwanur Rahman, also attended. ICCB President Mahbubur Rahman and Asif Ibrahim also attended the 8th Meeting of the Business Advisory Council of UNESCAP as Member of EBAC. ICCB Secretary General was invited by UNESCAP to attend both the meetings.

ICCB President Mahbubur Rahman moderated Plenary Session 1 on Connecting the Region through Trade and Investment. Mr. Asif Ibrahim was a panelist in Plenary Session 3 on Business and Investment Opportunities in Sri Lanka as a Regional Hub.

The Business Leaders at the Forum agreed that the private sector, governments and the United Nations must work together to meet the challenges of achieving sustainable investment-led growth in Asia and the Pacific region.



ICCB Bangladesh President Mahbubur Rahman (middle) moderated Plenary Session 1 on Connecting the Region through Trade and Investment at Asia Pacific Business Forum of UNESCAP held in Colombo on 26 November.

APBF brought together more than 300 participants to identify the challenges and opportunities for enhancing inter-regional business connectivity, increased investment and stronger partnerships in achieving inclusive and sustainable development.

The next APBF is likely to be held in Singapore in 2015 and ICC Bangladesh will host APBF in 2016 in Dhaka.

## ICCB Delegation attended at ICC Asia Pacific CEO Forum at Kunshan, China

The Second ICC Asia Pacific CEO Forum/third World Business Leaders Conference and ICC Regional Consultative Group (RCG) Meetings were held in Kunshan, China on 14-17 May. The Meetings were co-hosted and



ICC Bangladesh Member and former BKMEA President Md. Fazlul Hoque is making a presentation on Bangladesh's achievements in the RMG Sector as well as other export oriented sectors at ICC Asia Pacific CEO Forum and Third China Import Expo held in Kunshan, China on 14-15 May.

organized in Kunshan, Jiangsu, China on the 14 May by the ICC, China Chamber of International Commerce (CCOIC) and ICC Asia Pacific Regional Consultative Group.

The ICC Bangladesh delegation included: ICCB Executive Board Members: Aftab ul Islam & Rashed Maksud Khan and Members: Md. Fazlul Hoque and Anwarul Alam Chowdhury (Parvez).

ICC Asia Pacific CEO Forum was chaired by Mr. Raghu Mody, Chairman of the Forum and Mr. Linshunjie, Secretary General CCOIC and President, ICC China were present as the special guest.

In the afternoon, discussions continued in three sessions consecutively. In Panel - I, the role of Asia-Pacific Region in Global Governance was discussed. The session was chaired by Mr. Harsh Patisinghania coordinator ICC Asia-Pacific Regional Consultative Group (RCG).

In this session, Jean-Guy Carrier, the Secretary General of ICC-Paris described the responsibilities and commitments of WTO towards the developing countries and the LDCs.

He mentioned that in the same manner the G20 member countries are required to extend their support for uniform trade with the countries of the 3rd world.

## ICC Bangladesh President called on Sri Lanka Industry & Commerce Minister

Bangladesh and Sri Lanka are stepping forward to close Free Trade Agreement (FTA) deal between the two countries, mentioned Industry and Commerce Minister of Sri Lanka Rishad Bathiudeen when ICC Bangladesh President Mahbubur Rahman called on him at his office in Colombo on 27 November.

ICCB President Mahbubur Rahman assured the Minister all possible cooperation of the private sector. "I will brief our Commerce Minister and request him to expedite the FTA process for expanding trade between the two countries," said Mahbubur Rahman.

Responding to ICCB President Rahman, Minister Bathiudeen said: "We welcome your intervention and this will greatly boost bilateral efforts. In fact, we too agree that it is the private sector at both sides that would finally drive trade. I am pleased to inform you that the Department of Commerce under me has already completed the Trade agreement study report on our side and both parties have now exchanged their respective reports.

We are ready for the nature of Agreement that you look forward to-whether a Preferential Trade Agreement (PTA) or a Free Trade Agreement (FTA)."

ICCB President Mahbubur Rahman further added that "from your side whatever steps are taken, our Commerce Minister too will promptly reciprocate at his side. He also has been very supportive of private sector since it's the driver of our economy. Bangladeshi, in business or other activities, work with a kinship with Sri Lankans. I am also pleased to say that many Lankan investments in Dhaka are doing very well. For example, the Commercial Bank of



ICCB President Mahbubur (extreme right) called on Industry & Commerce Minister of Sri Lanka H.E. Mr. Rishad Bathiudeen (2nd from right). ICCB Secretary General Ataur Rahman (extreme left) and Mr. Rizwan-ur Rahman, Managing Director of ETBL Securities Ltd & DCCI Executive Board Member (2nd from left) were also present.



Ceylon is doing so well there that even our businesses seek its assistance always.”

Minister Bathiudeen was briefed by ICCB President about the outcome of the ICC International Conference on Global Economic Recovery: Asian Perspective, which was organized by ICC Bangladesh in Dhaka on 25-26 October.

The Minister thanked ICCB President and said he was very keen to attend the Conference, but had to cancel his participation due to the Parliament Session. ICCB President presented a memento to Minister Bathiudeen.

It may be mentioned that Sri Lanka and Bangladesh inked their second bilateral joint Working Session in Colombo on 23 September 2014 and came to a consensus on creating a prospective Trade Agreement between the historic partners, but stopped short of the exact nature of the Trade Agreement to be reached ‘for a while’. Bangladesh was the 25th export destination of Sri Lanka in 2013. Bilateral trade between both the countries jumped by 67% in 2013 to \$139.23 million from 2012’s \$83.19 million.

### ICCB President attended workshop on Social Responsibility and International Standard

H.E Heather Cruden, High Commissioner of Canada stated that the Government of Canada expected all Canadian companies working around the world to respect all applicable laws and international standards, to operate transparently and in consultation with host governments and local communities and to conduct their activities in a socially and environmentally responsible manner. She added, as we near the one year anniversary of the Rana Plaza tragedy, highlighting the role of corporate social responsibility of business is timely.

Without question, the ready-made garment sector in Bangladesh has reached a defining moment. It could become a leader for other sectors in Bangladesh.

The High Commission of Canada organized a national workshop entitled “Social Responsibility and International Standards: Implementing ISO 26000 in Bangladesh” on 1 March at Canadian High Commission Research Centre.

ICC Bangladesh President Mahbubur Rahman attended the workshop as Chief Guest. In his remarks he stressed the importance of all companies conducting their day to day business in an ethical manner. Bangladeshi businessmen are making very significant contributions to the country’s economy and practicing social corporate responsibility is simply good business sense.

He also added that the bi-lingual book produced by the High Commission of Canada “International Standard Social Responsibility (Implementing ISO26000 in Bangladesh)” is easy to understand and the recommendations are straightforward.

Mr. Mikhail Shipar, Secretary, Ministry of Labor & Employment highlighted the commitment of the Government to Bangladesh to protecting and improving worker rights and worker safety. The Government is pleased to be part of the Tripartite Agreement.

Mr. K. M. Khaled, President of Canada Bangladesh Chamber of Commerce & Industry (CanCham) delivered a speech as Special Guest on challenges of implementing ISO 26000 in Bangladesh. Dr. Syed Ferhat Anwar, Professor of Institute of Business Administration of University of Dhaka presented a keynote paper as Guest Speaker in the Technical Session of the workshop.



ICC Bangladesh President Mahbubur Rahman (2nd from left) was Chief Guest at the Workshop organized by the High Commission of Canada presided over by H. E. Heather Cruden High Commissioner (3rd from left). From left Dr. Syed Ferhat Anwar, Professor IBA-University of Dhaka, Mr. Mikhail Shipar – Secretary Ministry of Labor & Employment and Mr. K. M. Khaled President of CanCham also addressed the workshop.

Participants included entrepreneurs and senior officials from various sectors including RMG, agriculture, pharmaceutical as well as representatives from DCCI, ICC Bangladesh, BGMEA, CamCham and the donor community (UNIDO, GIZ Dhaka, World Vision).

### ICC Bangladesh bid farewell to US Ambassador Mozena

Bangladesh can emerge as a major economy in Asia by harnessing its potentials in four sectors: apparels, leather, pharmaceuticals and information technology, outgoing US Ambassador Dan W Mozena observed at a farewell reception arranged by ICC Bangladesh in Dhaka on 14 December at a local hotel. “It is not any mythical idea but a reality of near future that Bangladesh is going to emerge

as the next Asian economic tiger,” Mozena said, while speaking in response to the remarks by ICC Bangladesh President Mahbubur Rahman.

ICC Bangladesh President mentioned that Ambassador Mozena is the only Ambassador who has taken the trouble of visiting all the 64 districts of Bangladesh. This shows the keen interest taken by Ambassador Mozena to know about



Group picture of the guests with out-going US Ambassador H.E. Mr. Dan W Mozena and ICC Bangladesh President Mahbubur Rahman.

the people of Bangladesh and gain knowledge about their requirement so that his country could provide necessary assistance for the overall development of Bangladesh. He also mentioned about the keen interest and initiative taken by the Ambassador for further strengthening and expansion of trade and investment between the two countries.

Mr. Rahman hoped that Ambassador Mozena will continue to take keen interest in supporting the cause of Bangladesh to the policy makers in Washington. He extended invitation to Ambassador Mozena to visit Bangladesh every year, if not for anything else, but at least for attending the musical programme organized in Dhaka by various groups. ICC Bangladesh President Mahbubur Rahman wished Ambassador Mozena and his wife all the best and good health.

Mozena said Bangladesh is the world's second largest garments, having strong tannery and leather factories, growing generic pharmaceuticals and booming IT industries to thrive on. The RMG sector can become the world's “best and biggest” with a much-needed transformation to ensure workers' safety, rights and wellbeing, he said.

Bangladesh is about to emerge as a major pharmaceuticals exporting country in the world and its pharmaceuticals and leather products are going to flood the US market in two to five years time, Mozena went on. An amazing development is waiting to happen in the country's IT sector as it is able

to provide software at a 60 percent lesser cost than firms in India's Bangalore, he said.

Bangladesh, being geographically located right in the middle of what US President Obama calls the Indo-Pacific economic corridor connecting both South and East Asia regions, has immense economic possibilities, Ambassador added.

Ambassador Mozena thanked ICC Bangladesh President Mahbubur Rahman for arranging the farewell for him and inviting the business leaders and friends.

### Australian High Commissioner visited ICC Bangladesh

H.E. Greg Wilcock, High Commissioner of Australia to Bangladesh visited ICC Bangladesh on May 12 at the invitation of ICC Bangladesh President Mahbubur Rahman. During his visit he was briefed by Mahbubur Rahman about the activities of ICC globally as well as in Bangladesh. He appraised the High Commissioner about the ICC International Conference on Global

Economic Recovery: Asian Perspective to be held in Dhaka on 25-26 October 2014 coinciding with 20 years of ICC's presence in Bangladesh.

ICCB President mentioned about extending invitation to the Hon'ble Minister of Foreign Affairs of Australia to



ICC Bangladesh President Mahbubur Rahman (extreme right) is seen with the High Commissioner of Australia to Bangladesh H.E. Greg Wilcock (2nd from right) during his visit to ICC Bangladesh. Also seen in the picture are: ICC Bangladesh Secretary General Ataur Rahman (2nd from left) and Mostafizur Rahman (extreme left), Business Development Manager of Australian Trade Commission.

attend the Conference as Guest of Honour and requested the High Commissioner to use his good office for the acceptance of the invitation by her as well as to request the Business Chambers to attend this important Event.

The High Commissioner thanked the ICC Bangladesh President for inviting him to visit ICC Bangladesh and appreciated the excellent works done by the National Committee for promotion of trade and investment as well as projecting Bangladesh to the global businesses. The



meeting was also attended by Mr. Mostafizur Rahman, Business Development Manager, Australian Trade Commission and ICC Bangladesh Secretary General Ataur Rahman.

### Norwegian Ambassador visited ICC Bangladesh

H.E. Ms. Merete Lundemo Ambassador of Norway to Bangladesh visited ICC Bangladesh on 7 December at the invitation of ICC Bangladesh President Mahbubur Rahman. During her visit she was briefed by Mahbubur



ICC Bangladesh President Mahbubur Rahman (middle) presiding over a meeting with the Norwegian Ambassador H.E. Ms. Merete Lundemo (5th from right) which was attended by ICCB Executive Board Members A.S.M. Quasem, Aftab ul Islam, R. Maksud Khan, former DCCI President Asif Ibrahim, ICCB Secretary General Ataur Rahman, Deputy Head of Mission Arne Haug, Imran Kabir, Economic and Trade Adviser and Trainee Ms. Irena Solaiman.

Rahman about the activities of ICC globally as well as in Bangladesh. Mahbubur Rahman also briefed the Ambassador about ICC International Conference on “Global Economic Recovery : Asian Perspective” which took place on 25-26 October in the city.

The Ambassador thanked ICC Bangladesh President for inviting her to visit ICC Bangladesh and appreciated the excellent works done by the National Committee for promotion of trade and investment as well as projecting Bangladesh to the global businesses.

She said that Norwegian investors are keen to invest in Bangladesh specially in the off-shore gas exploration as well as in energy sector.

The Ambassador was accompanied by Deputy Head of Mission Mr. Arne Haug, Mr. Imran Kabir, Economic and Trade Adviser and Trainee Ms. Irena Solaiman.

### Meeting with Ambassadors to discuss business relations between Bangladesh and the Philippines

ICC Bangladesh President Mahbubur Rahman hosted a lunch meeting on 22 June to discuss about the promotion of trade between Bangladesh and the Philippines and ICC

International Conference on Global Economic Recovery: Asian Perspective to be held in Dhaka on 25-26 October 2014. The Meeting was attended by H.E. Mr. Vicente Vivencio T. Bandillo, Ambassador of the Republic of the Philippines to Bangladesh, H.E. Maj Gen John Gomes, psc (Retd.) Ambassador of Bangladesh to the Philippines, President of Bangladesh Philippines Chamber of Commerce and Industry (BPCCI), R. Maksud Khan; Honorary Consul of the Philippines in Chittagong Md. A.Awwal, BPCCI Members Aftab-ul Islam, Asif Ibrahim, Rizwanur Rahman, ICC Bangladesh Secretary General Ataur Rahman and Tanzeem Chowdhury of EAST Coast Group.

ICC Bangladesh President briefed the Ambassadors about the October Conference and requested them to use their good offices to arrange for participation of high level officials and business delegation from the Philippines. He also suggested that a delegation from BPCCI to visit Manila within a month or so and requested the Ambassadors to assist and extend necessary cooperation in organizing the visit.

Both the Ambassadors thanked ICC Bangladesh President for kindly inviting them and arranging the meeting with BPCCI delegation. They assured of extending all cooperation for arranging the visit by BPCCI Business Delegation.



ICC Bangladesh President Mahbubur Rahman (middle) is seen at the lunch meeting with the Philippines Ambassador to Bangladesh H.E. Mr. Vicente Vivencio T. Bandillo (4th from left), H.E. Maj Gen John Gomes, psc (Retd.) Ambassador of Bangladesh to the Philippines (4th from right). Also seen in the picture are BPCCI President R. Maksud Khan (3rd from left), BPCCI Member Aftab ul Islam (extreme right), Honorary Consul of the Philippines in Chittagong Md. A.Awwal ( 2nd from right), Asif Ibrahim (2nd from left) and Rizwan-ur Rahman (extreme left).

### ICCB President at the launching ceremony of Wheat Guide Book on Basic Tests

The High Commission of Canada & Canadian International Grains Institute (Cigi) organized a National Seminar on Innovation and Agriculture on 20 August in Dhaka. Canada shipped 742,900 tonnes of wheat to Bangladesh in fiscal 2012-2013, up from 649,300 tonnes a year ago according to a guide book titled Basic Tests Used to Evaluate Wheat and Flour Quality, launched during the Seminar. Hon'ble Mr. Tofail Ahmed M.P., Minister for Commerce was the Chief

Guest and ICC Bangladesh President Mahbubur Rahman was the Special Guest.

Commerce Minister Tofail Ahmed said Bangladesh is the third biggest importer of wheat from Canada. He thanked Canada for its continued provision of duty-free and quota-



Hon'ble Commerce Minister Mr. Tofail Ahmed, M.P. (3rd from right) released a guide book titled *Basic Tests Used to Evaluate Wheat and Flour Quality*. ICC Bangladesh President Mahbubur Rahman (2nd from right) and Canadian High Commissioner Ms. Heather Cruden (3rd from left), Bangladesh Agricultural University Vice-chancellor Md Rafiqul Hoque (2nd from left) and President of the Bangladesh Agro-Processors Association Anjan Chowdhury (extreme right) were also present.

free access to the country's products, due to which the trade balance between the two countries is in favour of Bangladesh.

There is no alternative of research, development, education and training. When it comes to agriculture, it becomes one of the most priorities as food is the basic need of all human being. The number of people in the world is increasing, rapid urbanization and growing need for industrial outputs is shrinking the agricultural lands. Productivity, high yield crops, safe pesticides, irrigation, dangerous use of chemicals etc. become the main challenges said ICCB President Mahbubur Rahman.

Bangladesh has achieved a remarkable success in food grain production in the recent past. Seed, fertilizer and irrigation technologies known as Green Revolution technologies have been playing major roles in the growth of agriculture production in Bangladesh. However, supply and markets of these modern inputs suffer from lot of uncertainties. During the past, lot of policy changes have been taken place to address these uncertainties, but lot more to be done to face the future challenges of food security, observed Mahbubur Rahman.

Canadian High Commissioner to Bangladesh Heather Cruden said wheat import from Canada is progressively increasing for the production of good-quality grains in the North American country. "We are proud to be contributing to Bangladesh's food security efforts as Canadian wheat is some of the best quality in the world," she added.

Cruden said Canada is the world's largest producer of high-protein wheat and one of the top three wheat exporters. "The quality, nutritional value and versatility of Canadian grain make them essential ingredients for the finest foods and beverages the world can offer."

Bangladesh Agricultural University Vice-chancellor Md Rafiqul Hoque and President of the Bangladesh Agro-Processors Association Anjan Chowdhury also spoke on the occasion.

### ICCB Secretary General attended ICC Banking Commission Meeting, Dubai

The ICC Banking Commission in collaboration with Dubai Chamber of Commerce and Industry organized the bi-annual meeting in Dubai on 27-30 April. Vice Chairman of Dubai Chamber of Commerce and Industry H.E. Mr. Hisham Al Shirawi inaugurated the Meeting on 29 which was presided over by ICC Banking Commission Chair Mr. Kah Chye Tan.

The Dubai 2014 bi-annual meeting was attended by over 350 trade finance experts from leading financial institutions and ICC National Committees to reshape the future of trade and finance. ICC Bangladesh Secretary General Ataur Rahman attended the Meeting.

This year's conference, themed "Dubai 2014 – Gateway to Sustainable Trade and Development", provided an opportunity to discuss and debate on some of the key issues resulting from major changes in the trade finance industry. The four-day event provided trade finance professionals, financial institutions, corporations, and international organizations from a wide range of countries, with opportunities to discuss the challenges the industry faces in providing trade finance services around the world.



ICCB Secretary General Ataur Rahman (2nd from right) is seen with Vice President, International Relations Department of Dubai Chamber of Commerce and Industry Hassan Al Hashemi (middle); Chair, ICC Banking Commission Kah Chye Tan (extreme right); Chair, ICC Banking Commission Task Force on Guarantees Andrea Hautann (3rd from right); Member of ICC Banking Commission Executive Committee Vincent O'Brien (3rd from left); Senior Policy Manager & Executive Secretary of ICC Banking Commission Thierry Senechal (extreme left) and ICC Turkey Secretary General Yeliz Geriş (2nd from left).

## CDCS Examination held in Dhaka

The Examination of Certified Documentary Credit Specialist (CDCS) of *ifs* University College was held in Dhaka on 11 April. ICC Bangladesh organized the Examination at Bangladesh Institute of Bank Management (BIBM).

It may be mentioned, since 2008 CDCS Examinations, conducted globally by *ifs* University College, are being held in Dhaka. ICC Bangladesh arranges processing of registration of candidates from Bangladesh and started conducting the Examination from this year.

Total number candidates passed CDCS Examinations 2008-2014									
No	Name of Banks	2008	2009	2010	2011	2012	2013	2014	Total
1	AB Bank Ltd.	-	01	-	-	-	03	07	11
2	Al-Arafah Islami Bank Ltd.	-	-	-	-	-	08	09	17
3	Bangladesh Bank	-	-	-	-	-	-	01	01
4	Bank Asia Ltd.	-	01	-	03	03	01	01	09
5	Bangladesh Commerce Bank	-	-	-	-	01	-	-	01
6	BASIC Bank Ltd.	-	-	-	02	-	01	-	03
7	Citibank N.A.	-	-	-	01	-	02	-	03
8	The City Bank Ltd	-	01	-	-	02	-	01	04
9	Commercial Bank of Ceylon	-	01	-	-	-	-	-	01
10	Dhaka Bank Ltd	-	-	-	01	04	01	-	06
11	Dutch Bangla Bank Ltd	-	-	-	-	-	03	03	06
12	Eastern Bank Ltd.	05	05	04	-	-	-	02	16
13	EXIM Bank	-	-	01	-	01	05	06	13
14	First Security Islami Bank Limited	-	-	-	-	-	-	02	02
15	Habib Bank	-	-	-	-	-	01	-	01
16	HSBC Ltd.	-	-	02	-	-	-	-	02
17	IFIC Bank	-	-	-	-	-	-	-	-
18	Islami Bank Bangladesh	-	02	01	02	21	69	41	136
19	Jamuna Bank Ltd.	-	-	-	-	02	02	-	04
20	Janata Bank Ltd.	-	-	-	-	-	01	02	03
21	JP Morgan Chase Bank	-	-	-	-	01	-	-	01
22	Mercantile Bank	-	-	-	-	-	-	01	01
23	Mutual Trust Bank	-	-	01	03	6	01	-	11
24	National Bank	-	-	-	-	-	-	01	01
25	NCC Bank	-	-	-	-	-	02	01	03
26	One Bank Ltd.	01	-	-	-	01	-	-	02
27	Premier Bank Ltd.	-	-	-	-	-	-	01	01
28	Prime Bank Ltd.	-	-	01	-	03	04	-	08
29	Pubali bank	-	-	-	-	-	01	-	01
30	Shahjalal Islami Bank	-	-	-	-	-	04	01	04
31	Sonali Bank	-	-	-	-	01	-	01	02
32	Social Islami Bank	-	-	-	-	-	02	-	02
33	Southeast Bank Ltd.	-	-	-	01	01	02	01	05
34	State Bank of India	-	-	-	-	-	-	-	-
35	Standard Bank	-	-	-	-	-	-	01	01
36	Standard Chartered Bank	04	02	01	04	03	02	05	21
37	Trust Bank Ltd	-	-	-	-	01	-	-	01
38	United Comm. Bank Ltd.	-	01	-	-	01	04	02	08
<b>Total</b>		<b>10</b>	<b>14</b>	<b>11</b>	<b>17</b>	<b>51</b>	<b>119</b>	<b>90</b>	<b>312</b>



## ICC Workshops on URDG

ICC Bangladesh organized two workshops on Uniform Rules for Demand Guarantees (URDG) 758 in Dhaka and Chittagong on June 1 and 3 respectively. ICC Bangladesh



Group picture of participants at ICC Bangladesh Workshop on URDG held in Dhaka.

Secretary General Ataur Rahman in his introductory remarks during the inaugural of the workshop in Dhaka mentioned that trade Finance is generally being considered to involve less risk for banks than other mainstream forms of bank financing. Historically banks have faced relatively low loss provisions when providing finance or securing trade deals using traditional trade finance instruments, such as letters of credit or guarantees.

Mr. Pavel Andrlé, a long term member of ICC Banking Commission conducted the workshops. He has been involved in preparation and revision of UCP, eUCP, ISP98, URDG 758 and Incoterms. A total of 68 bankers from 28 banks (including 5 from Bangladesh Bank) attended the workshop in Dhaka while there were 39 bankers from 22 banks including three from Bangladesh Bank attended at Chittagong workshop.

## ICC Bangladesh launched Trade Knowledge Centre

International Chamber of Commerce – Bangladesh, The world business organization and The Hongkong



ICC Bangladesh Secretary General Ataur Rahman and HSBC Country Head of Global Trade and Receivables Syed Javed Noor signing the MoU. Also seen in the picture from left to right are: HSBC's Global Head of Trade and Receivables Finance James Emmett, ICCB President Mahbubur Rahman, ICCB Vice Presidents Latifur Rahman and Rokia Afzal Rahman, HSBC Bangladesh CEO Andrew Tilke and Corporate Banking Head of HSBC Bangladesh Mahbub-ur-Rahman.

and Shanghai Banking Corporation Limited (HSBC) in Bangladesh have jointly launched a trade knowledge and network building platform titled "ICC Knowledge Centre" in Dhaka on 25 February.

The launching was complemented by a MoU (Memorandum of Understanding) signing ceremony between HSBC and ICC Bangladesh.

The 'Knowledge Centre' will provide the trade professionals of Bangladesh with an access to online resources, insights and trade related articles, researches and up to date trade information.

A trade resource centre of this calibre is the first to be launched in Bangladesh. This will help Bangladeshi trade professionals enhance their market knowledge, build a network and keep up to date with global trade trends. Registered

Members of the 'Knowledge Centre' can access the resources through a dedicated website.

## ICC Knowledge Centre organized workshops on Incoterms 2010 & Foreign Exchange Regulations in Bangladesh

Bangladesh economy is growing up despite the unstable situation in 2013. It is expected that Bangladesh is going to be US\$100 Billion trade economy not too distant future said ICCB President Mahbubur Rahman while inaugurating ICC Knowledge Centre Workshop on Incoterms 2010 & Uniform Rules for Demand Guarantees (URDG) on May 31 at a local Hotel in Dhaka.

Mr. Rahman said "I must congratulate our private sector, in particular the export industries, namely Ready Made Garments, Leather, Pharmaceuticals and also the Shipbuilding Industry. I must also thank our hard working migrant workers whose regular remittances of around US\$14 billion have helped in meeting our much needed foreign exchange".

Md. Fazlul Hoque, Chairman, Executive Committee, ICC Knowledge Centre said ICC Knowledge Centre will play vital role to trade specialists to enrich their knowledge.

Mr. Pavel Andrlé, Member, ICC Banking Commission and Secretary to the Banking Commission of ICC Czech Republic who conducted the workshop also spoke on the occasion.

Justin Davies, Director of Trade and Investment British High Commission, Dhaka and Syed Javed Noor Country Head of GTRF (Global Trade & Receivable Finance) HSBC Bangladesh also attended the occasion. A total of 130

commercial officials of various corporate houses including officials of Ministry of Finance, Ministry of Commerce, Bangladesh Bank, National Board of Revenue and BIBM

## Four Meetings of the ICCB Executive Board Meeting held during 2014



ICCB President Mahbubur Rahman (3rd from left) is seen at the inauguration of ICC Knowledge Centre First Trade Workshop on Incoterms 2010 and URDG organized by ICC Knowledge Centre. Also seen in the picture are Md. Fazlul Hoque (3rd from right), HSBC Country Head of GTRF Syed Javed Noor (2nd from right), ICCB Secretary General Ataur Rahman (extreme right), Workshop Resource person Pavel Andrie (2nd from left) and Director of Trade and Investment British High Commission, Dhaka Justin Davies (extreme left).

attended the workshop in Dhaka. The second workshop organized in Chittagong on 2 June was attended by 60 participants including official of Bangladesh Bank and Chittagong Customs.

Besides, two Trade Workshops on Foreign Exchange Regulations were held in Dhaka and Chittagong on 15 November and 20 December for the members of the ICC Knowledge Centre supported by HSBC.

Both the workshops were conducted by Dr. Shah Md. Ahsan Habib, Professor and Director (Training) of Bangladesh Institute of Bank Management (BIBM) and Mr. Kamal Hossain, Joint Director, Bangladesh Financial Intelligence Unit (BFIU), Bangladesh Bank.

The Dhaka workshop was inaugurated by Mr. Md. Fazlul Hoque, Chairman of the Executive Committee of ICC Knowledge Centre.

He hoped that participants will take full advantage of the deliberations by the speakers will seek clarifications on various issues relating to Foreign Exchange Regulations and also the impact of sanctions in different countries in foreign trade.

The Chittagong Workshop was inaugurated by ICCB Executive Board Member and President of Chittagong Chamber of Commerce and Industry Mahbubul Alam.

ICC Bangladesh Secretary General presided over both the inaugural sessions in Dhaka and Chittagong.

During 2014 ICCB Executive Board held four meetings. Executive Board reviewed the activities of the National Committee and decided to celebrate 20th anniversary by organizing a 2-day International Conference on Global Economic Recovery : Asian Perspective in Dhaka on 25-26 October 2014, subsequently ICC Bangladesh organized the International Conference in October.

The Executive Board Members congratulated the President for his leadership in making the Conference a grand success. The Board also thanked the Members of Conference Coordinating Committee, ICC Secretary General and officials for their hard work in organizing the Conference. ICCB President thanked the Board Members for their unqualified support in celebrating 20th Anniversary.

The Board was also appreciated the efforts of the National Secretariat in promoting various international examinations conducted globally by *ifs* University College such as, Certified Documentary Credit Specialist (CDCS), Certified Specialist of Demand Guarantee (CSDG) and Certificate of International Trade Finance (CITF). The Examination of theses programme were held in April, June and October respectively.

The Board also thanked the Secretariat for the first initiative taken in organizing jointly with ICC Malaysia an ICC workshop on Rules and Tools on International Trade in Kuala Lumpur on 23-25 April.



60th Meeting of the Executive Board of ICC Bangladesh in progress.

ICC Bangladesh President thanked the Board Members for their continuous support and guidance in carrying out various activities of the National Committee during the year. He hoped that ICCB Members will be extending all out support in the future activities also.

## Plan of Action for 2015

### Workshops

- Workshop on International Trade Finance: Rules and Tools, Operations, legal cases and proven trade finance strategies organized jointly with ICC Sri Lanka in Colombo on 13-15 February, 2015
- Seminar/Workshop on International Factoring to be organized jointly with BIBM, ADB and FCI (Factors Chain International) of The Netherlands in Dhaka on 12-13 April 2015
- Workshop on Basel III
- Workshop on Treasury Management
- Workshop on Credit Risk Management including Environmental Risk Management
- Workshop on URBPO/ Automation of International Trade Operation
- Workshop on URDG and UCP 600

- Annual Conference for CDCS/CITF/CSDG/FIT-Initiative
- Public Private Partnership for Infrastructure Development
- Dialogue on Regional Connectivity for Trade and Investment
- Regional Seminar on Integration of SMEs in Global Value Chain

### Business Dialogues/Seminars

### Certificate Courses

- Certified Documentary Credit Specialist (CDCS), Certificate in International Trade Finance (CITF) and Certificate of Specialists in Demand Guarantee (CSDG) Examinations to be held 10 April 2015
- E-learning IFC 'FIT Initiative' (Finance of International Trade) Programme

- Quarterly News Bulletin
- Media Blitz
- Annual Report

### Publications

## ICC Bangladesh Standing Committees

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

Chairman : **Latifur Rahman**

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

### Standing Committee on International Trade and Investment Policy

Chairman : **Rashed Maksud Khan**

Chairman, Bengal Fine Ceramics Limited

### Standing Committee on Customs Regulation, Reforms and Modernization

Chairman : **Syed Ershad Ahmed**

CM & Managing Director, Expeditors (Bangladesh) Ltd

### Stand Committee on Banking, Technique and Practice

Chairman : **Prof. Mamun Rashid**

Chairman, Financial Excellence Limited (FinExcel)

### Standing Committee on Insurance

Chairman : **Nasir A. Choudhury**

Adviser, 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 : **A.S.M. Quasem**

Chairman, Newage Group of Industries

### Standing Committee on International Law and Arbitration

Chairman : **Barrister Nihad Kabir**

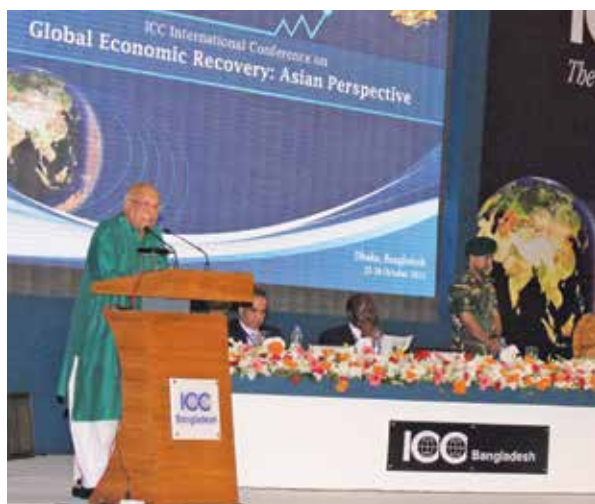
Senior Partner, Syed Ishtiaq Ahmed & Associates



## From the Album ICC Conference



ICCB President Mahbubur Rahman receiving Mr. Md. Abdul Hamid, Hon'ble President of the People's Republic of Bangladesh. Also seen in the picture from left to right Finance Minister, H.E. Mr. Abul Maal Abdul Muhith, Commerce Minister H.E. Mr. Tofail Ahmed, Senior Secretary Ministry of Commerce, Mr. Hedayetullah Al-Mamun, ndc and ICCB Vice President Latifur Rahman.



Finance Minister H.E. Mr. Abul Maal A Muhith, M.P. addressing at the Opening Session.



Commerce Minister H.E. Mr. Tofail Ahmed, M.P. addressing at the Opening Session.



Welcome address by ICC Bangladesh President Mahbubur Rahman at the Opening Session.



Address by UNCTAD Secretary General Dr. Mukhisa Kituyi at the Opening Session.

## From the Album ICC Conference



Address by ICC Vice Chairman & Chairman and CEO of Airtel Sunil Bharti Mittal at the Opening Session.



Chairman of Fung Global Institute & ICC Research Foundation Dr. Victor K. Fung at the Opening Session.



ICC Secretary General John Danilovich addressing at the Opening Session.



Vote of Thanks by ICC Bangladesh Vice President & Executive Board Member of Global ICC Latifur Rahman at the Opening Session.



A partial view of guests and delegates of the Inaugural Session at BICC



A partial view of Business Session of ICC International Conference at Pan Pacific Sonargaon Hotel.



## From the Album ICC Conference



*Hon'ble President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid unveiled the Special Publication of the ICC International Conference.*

*ICCB President Mahbubur Rahman receiving Presidential Crest from Hon'ble President of the People's Republic of Bangladesh Mr. Md. Abdul Hamid*



*ICC Bangladesh President Mahbubur Rahman presenting a memento to the Hon'ble President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid*



## From the Album



Honourable Commerce Minister of Bangladesh Mr. Tofail Ahmed, MP (extreme right) was at the Dhaka Airport to see off WTO Director General Roberto Azevedo (2nd from right). ICC Bangladesh was represented by Asif Ibrahim (2nd from left). Also seen in the picture are: Senior Commerce Secretary Mahbub Ahmed (3rd from right) Addl. Secretary (WTO) Amitava Chakravarty (3rd from left) and Bangladesh Ambassador to Switzerland H.E. Abdul Hannan (extreme left).

Under-Secretary-General of the United Nations and Executive Secretary of ESCAP Dr. Shamshad Akhtar is seen with ICC Bangladesh President Mahbubur Rahman (extreme right), ESCAP Trade and Investment Division Director Ravi Ratnayake (2nd from right) among others.



ICC Bangladesh Board Member Aftab ul Islam is seen with Mr. Raghu Mody, Chairman of the CEO Forum during meeting Kunshan on 14-15 May.

## From the Album



ICCB President Mahbubur Rahman (middle), ICCB Vice Presidents Latifur Rahman (on his right) & Rokia Afzal Rahman (on his left) is seen with other ICCB Executive members during the visit of Forbes India Editor Nazneen Karmali (on his left).

EU Ambassador H.E. Mr. William Hanna (centre) while ICCB President Mahbubur Rahman on his left and ICCB Secretary General Ataur Rahman on his right are seen in the picture at ICCB premises.



Group picture of participants at ICC Knowledge Centre Trade Workshop on Incoterms 2010 and URDG held in Dhaka on 31 May.

## From the Album Participation at ESCAP Meeting in Colombo



ICC Bangladesh President Mahbubur Rahman presenting to Dr. Supachai Panitchpakdi, former Secretary-General, United Nations Conference on Trade and Development (UNCTAD) and former Director-General, World Trade Organization (WTO) a copy of the Special Publication of ICC International Conference on Global Economic Recovery held in Dhaka. ICCB Member & Vice Chairman, Newage Group of Industries Asif Ibrahim and ICCB Secretary General Ataur Rahman were also seen.

ICCB President Mahbubur Rahman is seen with H.E. Mr. Mohamed Nasheed, former President, Republic of the Maldives (3rd from right), EBAC Chairperson Datuk Seri Mohamed Iqbal Rawther (3rd from left), Dr. Ravi Ratnayake, Director of Trade and Investment Division of UNESCAP (extreme right), ICCB Member & Vice Chairman, Newage Group of Industries Asif Ibrahim (2nd from left) and ICCB Secretary General Ataur Rahman (extreme left).



Director of Trade and Investment Division of UNESCAP Dr. Ravi Ratnayake welcoming the delegates at the 8th EBAC Meeting. Also seen are ICC Bangladesh President and Chairman & CEO of ETBL Holdings Ltd. Mahbubur Rahman (extreme left), President of International Business Council of Sri Lanka Kosala Wickramanayake (2nd from right) and Ms. Barbara Meynert, Director, Fung Global Institute (extreme right).



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## List of Members

### Trade Organizations

- |  |   |
|--|---|
| <p>001. The Federation of Bangladesh Chambers of Commerce &amp; Industry (FBCCI)<br/>Federation Bhaban<br/>60, Motijheel C/A, Dhaka-1000<br/>Tel. : 9560102-3<br/>Fax : 9576261,9560588<br/>E-mail : fbcci@bol-online.com<br/>Website : www.fbcci-bd.org</p> <p>002. Dhaka Chamber of Commerce &amp; Industry (DCCI)<br/>DCCI Building<br/>65-66, Motijheel C/A, Dhaka-1000<br/>Tel. : 9552562,9560732,<br/>Fax : 9560830, 9550103<br/>E-mail : president@dhakachamber.com<br/>info@dhakachamber.com<br/>Website : www.dhakachamber.com.org</p> <p>003. Metropolitan Chamber of Commerce &amp; Industry (MCCI ), Dhaka<br/>Chamber Building<br/>122-124, Motijheel C/A,<br/>Dhaka-1000<br/>Tel. :9574129-31, 9565208-10,<br/>Fax : 9565212, 9565211<br/>E-mail : sg@citechco.net, info@mccibd.org<br/>Website : www.mccibd.org</p> <p>004. Chittagong Chamber of Commerce &amp; Industry (CCCI)<br/>WTC Building,102/3<br/>Agrabad, C/A, Chittagong<br/>Tel. : 713366-9, 711355, 711356<br/>Fax : 710183<br/>E-mail : info@chittagongchamber.com<br/>Website : www.chittagongchamber.com</p> <p>005. Foreign Investors' Chamber of Commerce &amp; Industry(FICCI)<br/>"Shama Homes", Apt #C-3, House # 59, Road #01,<br/>Block # i, Banani, Dhaka-1213<br/>Tel. : 9892913,9893049<br/>Fax : 9893058<br/>E-mail : ficci@bdcom.net, info@ficci.org.bd<br/>Website : www.ficci.org.bd</p> | <p>006. Nordic Chamber of Commerce and Industry in Bangladesh (NCCI)<br/>C/O Maersk Bangladesh Ltd.<br/>4th Floor, Plot 76/A<br/>Road 11, Block M<br/>Banani, Dhaka 1213<br/>Tel. : 01715991907<br/>E-mail : info@nccib.com<br/>Website : www.nccib.com</p> <p>007. Bangladesh Association of Banks (BAB)<br/>Jabber Tower (16th floor)<br/>42, Gulshan Ave., Road # 135, Gulshan -1, Dhaka-1212<br/>Tel. : 8828629,9859885<br/>Fax : 9851015,9860301<br/>E-mail : bab@citechco.net</p> <p>008. Bangladesh Insurance Association (BIA)<br/>Hossain Tower<br/>116, Naya Paltan, Box Culvert Road, Dhaka – 1000<br/>Tel. : 9346378, 9330179<br/>Fax : 9346378,<br/>E-mail : bia@bdcom.com<br/>Web : www.bia-bd.org</p> <p>009. Bangladesh Garment Manufacturers &amp; Exporters Association (BGMEA)<br/>BGMEA Complex (3rd Floor)<br/>23/1, Panthapath Link Road<br/>Kawran Bazar, Dhaka – 1215<br/>Tel. : 8140310-20<br/>Fax : 8140322, 8140323<br/>E-mail : info@bgmea.com<br/>Website : www.bangladeshgarments.info</p> <p>010. Bangladesh Knitwear Manufacturers &amp; Exporters Association (BKMEA)<br/>233/1, B.B. Road<br/>Press Club Bhaban (1st Floor &amp; 3rd floor)<br/>Narayangonj – 1400<br/>Tel. : 7640535, 7641857, 9672257<br/>Fax : 7630609, dhk- 9673337<br/>E-mail : bkmea@bangla.net<br/>Website : www.bkmea.com</p> |
|--|---|

### Corporate Bodies : Banks

- |   |   |
|---|---|
| <p>011. AB Bank Limited<br/>BCIC Bhaban<br/>30-31, Dilkusha C/A<br/>Dhaka-1000<br/>Tel. : 9564125, 9560312<br/>Fax : 9564122, 9564123<br/>E-mail : info@abbl.com<br/>Website : www.abbl.com.bd</p> <p>012. Agrani Bank Ltd.<br/>9/D, Motijheel C/A, Dhaka-1000<br/>Tel. : 9566153-4, 9566160-69,9585748<br/>Fax : 9562346, 9563662,9563658<br/>E-mail : mdagrani@agranibank.org<br/>companysecretary@agranibank.org;<br/>Website : www.agranibank.org</p> | <p>013. Bank Alfalah Limited<br/>168, Gulshan Avenue<br/>Gulshan 2, Dhaka-1212<br/>Tel. : 8833112-4,9860939<br/>Fax : 9896782,9886743<br/>E-mail : information@bankalfalah.com.bd;<br/>Website : www.bankalfalah.com</p> <p>014. BASIC Bank Limited<br/>Sena Kalyan Bhaban (6th Floor)<br/>195, Motijheel C/A<br/>Dhaka-1000<br/>Tel. : 9568190, 9564830, 9590548<br/>Fax : 9564829, 7115612<br/>E-mail : basicho@basicbanklimited.com<br/>Website : www.basicbanklimited.com</p> |
|---|---|



015. BRAC Bank Limited  
1, Gulshan Avenue, Gulshan-1, Dhaka-1212  
Tel. : 8801301-32, 9884292  
Fax : 9898910, 9841867,  
E-mail : enquiry@bracbank.com;  
: mdsoffice@bracbank.com;  
: mahbubur@bracbank.com  
Website : www.bracbank.com
016. Citibank N.A  
8, Gulshan Avenue,  
Gulshan, Dhaka – 1212  
Tel. : 8833567 Ext-1269  
Fax : 9884596, 9899126  
E-mail : rashed.maqusood@citi.com  
Website : www.asia.citibank.com/bangladesh/corporate
017. The City Bank Limited  
City Bank Center  
136, Gulshan Avenue, Gulshan-2  
Dhaka-1212  
Tel. : 8813483, 8814375, 8813126, 9897785  
Fax : 8814231, 9884446  
E-mail : info@thecitybank.com  
: corres.bank@thecitybank.com;  
Website : www.thecitybank.com
018. Commercial Bank of Ceylon PLC  
2, Dilkusha C/A, Hadi Mantion  
Dhaka-1000  
Tel. : 7114125, 9566566  
Fax : 9565707, 9566574  
E-mail : irinparvin@combankbd.com;  
: email@combankbd.com;  
Website : www.combank.net
019. Dhaka Bank Limited  
100, Motijheel C/A  
Dhaka – 1000  
Tel. : 9556585, 9554514  
Fax : 9556584, 9571013  
E-mail : info@dhakabank.com.bd  
Website : www.dhakabankltd.com
020. Eastern Bank Limited  
10, Dilkusha C/A  
Dhaka – 1000  
Tel. : 9562348, 9556360-71  
Fax : 9562364, 9554610  
E-mail : info@ebl-bd.com  
Website : www.ebl.com.bd
021. Export Import Bank of Bangladesh Ltd.  
Symphony,  
Plot SE (F) 9, Road #142, Gulshan Ave.  
Dhaka-1212  
Tel. : 9889363, 9889556, 9889484  
Fax : 9889358, 9889528  
E-mail : haider@eximbankbd.com;  
Website : www.eximbankbd.com
022. The Hongkong and Shanghai Banking Corporation Ltd.  
Shanta Western Tower (L-4)  
186, Bir Uttam Mir Shawkat Ali Road  
(Gulshan Tejgaon link Road)  
Tejgaon Industrial Area, Dhaka-1208  
Tel. : 8878850-55, 8878876  
Fax : 8878864-65  
E-mail : hsbcb@hsbc.dhaka-bd.net  
: contact@hsbc.com.bd  
Website : www.hsbcb.com.bd
023. ICB Islamic Bank Limited  
13, Kawran Bazar, TK Bhaban, 15th floor,  
Kazi Nazrul Islam Avenue, Dhaka-1215  
Tel. : 9143361-5, 9112793  
Fax : 9111994  
E-mail : info@icbislamic-bd.com;  
: enquiry@icbislamic-bd.com  
Website : www.icbislamic-bd.com
024. IFIC Bank Limited  
BDBL Bhaban (19th Floor)  
8, Rajuk Avenue, Dhaka-1000  
Tel. : 7162994-6 9562062, 9562068, 9559647  
Fax : 9563237, 7161644  
E-mail : sarwar.shah@ificbankbd.com;  
: samir@ificbankbd.com;  
Website : www.ificbankbd.com
025. Islami Bank Bangladesh Ltd.  
Islami Bank Tower, 40, Dilkusha C/A, Dhaka-1000  
Tel. : 9569416, 9563040, 9567173  
Fax : 9568634  
E-mail : mannan@islamibankbd.com  
Website : www.islamibankbd.com
026. Janata Bank Ltd.  
110, Motijheel C/A  
Dhaka-1000  
Tel. : 9560027-30, 9556245-49, 9558613-14, 9567477  
Fax : 9560869  
E-mail : md@janatabank-bd.com  
Website : www.janatabank-bd.com
027. Mutual Trust Bank Limited  
MTB Centre,  
26 Gulshan Avenue, Plot 5, Block SE(D)  
Gulshan 1, Dhaka 1212  
Tel. : 9884922, 882 6966, 8822429  
Fax : 9884921, 8824308  
E-mail : anis@mutualtrustbank.com  
Website : www.mutualtrustbank.com
028. National Bank Limited  
18, Dilkusha C/A  
Dhaka-1000  
Tel. : 9563081-5, 9561201  
Fax : 9569404, 9563953  
E-mail : mndbl@bol-online.com  
Website : www.nblbd.com
029. National Credit & Commerce Bank Ltd.  
13/2, Toyenbe Circular C/A, Dhaka-1000  
Tel. : 9561902-4, 9563981-3, 9566283  
Fax : 9566290  
E-mail : nccbl@bdmail.net;  
: md@nccbank.com.bd;  
Website : www.nccbank-bd.com

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| <p>030. One Bank Limited<br/>HRC Bhaban (3rd Floor)<br/>46, Karwan Bazar C/A, Dhaka-1215<br/>Tel. : 9118161, 8122046, 9141397<br/>Fax : 9134794<br/>E-mail : obl@onebankbd.com<br/>Website : www.onebankbd.com</p> <p>031. Prime Bank Limited<br/>Adamjee Court Annex Building-2<br/>119-120, Motijheel C/A, Dhaka-1000<br/>Tel. : 9567265, 9570747-8, 9564677<br/>Fax : 9560977, 9567230<br/>E-mail : akamal@primebank.com.bd<br/>: info@primebank.com.bd<br/>Website : www.primebank.com.bd</p> <p>032. Pubali Bank Limited<br/>26, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9551961, 9551614, 9563094<br/>Fax : 9564009<br/>E-mail : pubali@bdmail.net,<br/>: mdnceo@pubalibankbd.com<br/>: info@pubalibankbd.com<br/>: mailbox@pubalibankbd.com<br/>Website : www.pubalibangla.com</p> <p>033. Sonali Bank Ltd.<br/>35-44, Motijheel C/A, Dhaka-1000<br/>Tel : 9550426-34, 9568558, 9565944<br/>Fax : 9561410, 9561409<br/>E-mail : ceosbl@sonalibank.com.bd<br/>: imransbldu@yahoo.com<br/>Website : www.sonalibank.com.bd</p> | <p>034. Standard Chartered Bank<br/>SCB House<br/>67 Gulshan Avenue<br/>Dhaka-1212<br/>Tel : 8833003, 8833004<br/>Fax : 9894445, 9890013<br/>Web : www.standardchartered.com</p> <p>035. State Bank of India<br/>57 &amp; 57/A Uday Tower (1st Floor),<br/>Gulshan Avenue, gulshan-1, Dhaka – 1212<br/>Tel : 9889152,<br/>Fax : 9894526<br/>E-mail : ch@sbibd.com,<br/>Web : www.sbibd.com</p> <p>036. Trust Bank Limited<br/>Shadhinata Tower, Level (1, 7, 8, 9, 10, &amp; 11)<br/>Bir Srestha Shaheed Jahangir Gate<br/>Dhaka Cantonment, Dhaka.<br/>Tel : 9850635, 9850710<br/>Fax : 9850651<br/>E-mail : info@trustbanklimited.com,<br/>: ishtiaque@trustbanklimited.com;<br/>Website : www.trustbank.com.bd</p> <p>037. United Commercial Bank Limited<br/>Bulus Center , Plot - CWS- (A)-1 Road No - 34<br/>Gulshan Avenue, Dhaka-1212<br/>Tel. : 8852500, 55668070<br/>Fax : 8852504<br/>E-mail : info@ucbl.com<br/>Website : www.ucbl.com</p> |
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### Non-Banking Financial Institutions

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| <p>038. IDLC Finance Limited<br/>Bays Galaria (1st Floor)<br/>57, Gulshan Avenue,<br/>Dhaka-1212<br/>Tel. : 8835885, 8834990-4,<br/>Fax : 8834377, 8835887<br/>E-mail : mailbox@idlc.com; asadia@idlc.com<br/>: selimRFhussain@idlc.com;<br/>Website : www.idlc.com</p> <p>039. Industrial and Infrastructure<br/>Development Finance Co. Ltd. (IIDFC)<br/>Chamber Building (6th Floor)<br/>122-124, Motijheel C/A, Dhaka-1000<br/>Tel. : 9559311-2, 9553254,<br/>Fax : 9568987 , 9566733<br/>E-mail : md@iidfc.com;<br/>: info@iidfc.com;<br/>Website : www.iidfc.com</p> <p>040. Industrial Promotion and Development<br/>Company of Bangladesh Ltd. (IPDC)<br/>Hosna Centre (4th Floor)<br/>106, Gulshan Avenue, Dhaka-1212<br/>Tel. : 9885533-38,<br/>Fax : 9885529, 9885532<br/>E-mail : email@ipdcdbd.com;<br/>Website : www.ipdcdbd.com</p> | <p>041. International Leasing and Financial Services Limited<br/>Printers Building (14<sup>th</sup> Floor), 5, Rajuk Avenue, Dhaka-1000<br/>Tel. : 9559639<br/>Fax : 9559640<br/>E-mail : nehal@ilfsl.com;<br/>: info@ilfsl.com;<br/>Website : www.ilfsl.com</p> <p>042. National Housing Finance and Investments Limited<br/>National Plaza (7<sup>th</sup> Floor),<br/>109, Bir uttam C.R. Datta Road, Dhaka-1205<br/>Tel. : 9614480, 9670612-4, 9669800, 9677181-2<br/>Fax : 9671016<br/>E-mail : info@nationalhousingbd.com;<br/>: khalil@nationalhousingbd.com;<br/>Website : www.nationalhousingbd.com</p> <p>043. The UAE-Bangladesh Investment Company Limited<br/>Erectors House (5<sup>th</sup> Floor)<br/>18, Kemal Atatürk Avenue, Banani C/A, Dhaka<br/>Tel. : 9888203<br/>Fax : 8810718<br/>E-mail : ubico@dhaka.net;<br/>Web : www.ubinco.com</p> <p>044. Uttara Finance and Investments Limited<br/>Uttara Centre (11th Floor)<br/>102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208.<br/>Tel. : 8170281-5<br/>Fax : 8170277<br/>E-mail : info@uttarafinance.com;<br/>Website : www.uttarafinance.biz</p> |
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## Insurance

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| <p>045. Bangladesh General Insurance Co. Ltd.<br/>42, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9555073-4, 9550379<br/>Fax : 9564212<br/>E-mail : bgic@citechco.net;<br/>: bgicinsurance@yahoo.com;<br/>Web : www.bgicinsure.com</p> <p>046. Eastern Insurance Company Limited<br/>44, Dilkusha C/A, (2<sup>nd</sup> floor). Dhaka-1000<br/>Tel. : 9563033-4, 9564246-8<br/>Fax : 9569735<br/>E-mail : eicl@dhaka.net;<br/>Web : www.Easterninsurancebd.com</p> <p>047. Eastland Insurance Company Limited<br/>13, Dilkusha C/A, Dhaka-1000<br/>Tel. : 9564600, 9562710<br/>Fax : 9565706, 9556115<br/>E-mail : info@eiclb.com, aksaha@eiclb.com<br/>Web : www.eastlandinsurance.com</p> <p>048. Green Delta Insurance Co. Ltd.<br/>Green Delta Aims Tower, 51/52 Mohakhali, Dhaka-1212<br/>Tel. : 9851116, 9851115, 9851117<br/>Fax : 9851124<br/>E-mail : Farzana@green-delta.com;<br/>: gdic@bol-online.com;<br/>: info@green-delta.com;<br/>Website : www.green-delta.com</p> <p>049. Pioneer Insurance Company Limited<br/>Symphony (5<sup>th</sup> Floor), Plot # SE(F)<br/>9, Road No. 142, South Avenue, Gulshan-1, Dhaka-1212<br/>Tel : 8817512, 8816793, 8816561,<br/>Fax : 8817234, 8817264<br/>E-mail : piclho@PioneerInsurance.com.bd;<br/>Website : www.pioneerinsurance.com.bd</p> | <p>050. Pragati Insurance Limited<br/>Pragati Bhaban (16<sup>th</sup> Floor)<br/>20-21, Kawran Bazar, Dhaka – 1215<br/>Tel. : 9133680-2, 8117996<br/>Fax : 8122980<br/>E-mail : info@pragatiinsurance.com<br/>: manir.md@pragatiinsurance.com;<br/>Website : www.PragatiInsurance.com</p> <p>051. Reliance Insurance Limited<br/>Shanta Western Tower (Level-5)<br/>186, Tejgaon I/A, Dhaka-1208<br/>Tel. : 8878836-44<br/>Fax : 7635024, 8878831-4<br/>E-mail : ceo@reliance.com.bd;<br/>: info@reliance.com.bd;<br/>Website : www.reliance.com.bd</p> <p>052. Sadharan Bima Corporation<br/>33, Dilkusha C/A<br/>Dhaka-1000<br/>Tel. : 9552070, 9552238, 9566105-109<br/>Fax : 9564197<br/>E-mail : sbc@bttb.net.bd<br/>Website : www.sbc.gov.bd</p> <p>053. United Insurance Company Limited<br/>Camelia House,<br/>22, Kazi Nazrul Islam Ave.<br/>Dhaka-1000<br/>Tel. : 9663372, 8619336-8<br/>Fax : 8622330, 8631447<br/>E-mail : info@unitedinsurance.com.bd<br/>Website : www.unitedinsurance.com.bd</p> |
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## Law Firms

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| <p>054. A. Hossain &amp; Associates<br/>3B Outer Circular Road, Maghbazar, Dhaka-1217<br/>Tel. : 8311492, 8322935<br/>Fax : 9344356<br/>E-mail : enquiry@ahossainandassociates.com;</p> <p>*055. Fida M. Kamal &amp; Associates<br/>64, Purana Paltan (3rd floor)<br/>Motijheel C/A, Dhaka-1000<br/>Tel. : 9567646, 9565618<br/>Fax : 9567641<br/>E-mail : kamalfida7@gmail.com</p> <p>056. 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>057. Dr. M. Zahir and Associates<br/>House No. 50, Road No. 11/A<br/>Dhanmondi R/A, Dhaka-1209<br/>Tel. : 9114850, 9554985<br/>Fax : 8113183,<br/>E-mail : barrister.shafiq@gmail.com</p> | <p>058. Huq and Company<br/>47/1, Purana Paltan<br/>Dhaka-1000<br/>Tel. : 9552196, 9555953<br/>Fax : 9562434<br/>E-mail : huqandco@bol-online.com;</p> <p>059. Rokanuddin Mahmud and Associates<br/>Delta Dahlia Tower, 8<sup>th</sup> floor<br/>36, Kamal Ataturk Avenue<br/>Banani, Dhaka-1213<br/>Tel. : 9894318, 9894371<br/>Fax : 9894338<br/>E-mail : rumahmud@gmail.com;</p> <p>060. Syed Ishtiaq Ahmed &amp; Associates<br/>Concord Ovalash (1<sup>st</sup> Floor)<br/>House No. 62, Road No. 11A<br/>Dhanmondi<br/>Dhaka-1209<br/>Tel. : 8152835, 8154769<br/>Fax : 8152836,<br/>E-mail : nihad@sialaw.com; info@sialaw.com</p> |
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\* joined in 2015



## National Companies

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| <p>061. Abdul Monem Limited<br/>Monem Business District<br/>111, Bir Uttam C.R. Dutta Road<br/>(Sonargaon Road) Dhaka – 1205<br/>Tel. : 8618079, 8612017<br/>Fax : 9664913<br/>E-mail : asmhbs@citechco.net<br/>: info@amlbd.com;<br/>Website : www.amlbd.com</p> <p>062. A. K. Khan &amp; Company Ltd.<br/>Bay's Gallerea (2<sup>nd</sup> Floor)<br/>57 Gulshan Avenue,<br/>Gulshan -1 , Dhaka-1212<br/>Tel. : 8818142-45,9897055,9894207<br/>Fax : 9895930<br/>E-mail : cs.md@akkhan.com<br/>Website : www.akkhan.com</p> <p>063. A. K. Khan Telecom Ltd.<br/>57 &amp; 57A Uday Tower (9<sup>th</sup> floor)<br/>Gulshan-Avenue, Gulshan -1 , Dhaka-1212<br/>Tel. : 8833873<br/>Fax : 8833872<br/>E-mail : akkhan.abulkasemkhan@gmail.com<br/>Website : www.akkhan.com</p> <p>064. Alpha Tobacco Manufacturing Co. Ltd.<br/>Jatiya Scout Bhaban<br/>70/1, Purana Paltan Line Kakrail<br/>(9th floor), Dhaka<br/>Tel. : 8315071-2, 8313553,8322722<br/>Fax : 8315335<br/>E-mail : erba@bdmail.net</p> <p>065. Apex Footwear Limited<br/>House # 06, Road # 137<br/>Block # SE(D), Gulshan-1<br/>Dhaka-1212<br/>Tel. : 8820300, 8821591, 9886378<br/>Fax : 8813038<br/>E-mail : info@apexfootwearltd.com<br/>: smelahi@apexfootwearltd.com<br/>: maqsuda@apexfootwearltd.com<br/>Web : www.apexfootwearltd.com</p> <p>066. Arlinks Limited<br/>Red Crescent Concord Tower<br/>(11th Floor) Suite-B<br/>17, Mohakhali C/A,Dhaka-1212<br/>Tel : 9888517, 9850254-7<br/>Fax : 9888388<br/>E-mail : arlinks@arlinks.org<br/>: rokiarahman@hotmail.com<br/>Website : www.arlinksgroup.com</p> <p>067. ASM Chemical Industries Limited.<br/>240 Tejgaon I/A, Dhaka-1208<br/>Tel : 8879178-80<br/>Fax : 8879184<br/>E-mail : rjm@azizgroup.com<br/>: azizgroupbd@bol-online.com</p> | <p>068. Bashundhara Paper Mills Ltd.<br/>125/1, Block-A,<br/>Baridhara, Dhaka-1212<br/>Tel. : 8401024<br/>Fax : 8401522, 8401611<br/>E-mail : bgc@bdcom.com;<br/>Website : www.bashundharagroup.com</p> <p>069. Bay Consolidation (Pvt.) Limited<br/>Chowdhury Centre,<br/>23/KA, New Eskaton Road, Dhaka-1000<br/>Tel. : 8316860-1, 8318763<br/>Fax : 8319396, 9335894<br/>E-mail : bcld@bangla.net<br/>: comm@chowdhurygroup.com<br/>Website : www.chowdhurygroup.com</p> <p>070. Bengal Fine Ceramics Limited<br/>HH Bhaban (4th Floor)<br/>52/1, New Eskaton, Dhaka-1000<br/>Tel. : 9345174, 9343948, 9356085<br/>E-mail : maksudkhan@dhaka.net<br/>Website : www.bfcl.net</p> <p>071. CONEXPO Ltd.<br/>Rupayan Karim Tower,<br/>5th Floor, Flat # 5A, 80 Kakrail<br/>VIP Road, Dhaka-1000<br/>Tel. : 8316606,9347982<br/>Fax : 8312826<br/>E-mail : conexpo.bd@gmail.com</p> <p>072. Dhaka Stock Exchange Ltd.<br/>9-F, Motijheel C/A<br/>Dhaka-1000<br/>Tel. : 9564601, 9576210-18<br/>Fax : 9564727<br/>E-mail : dac@bol-online.com<br/>: dse@bol-online.com<br/>Website : www.dsebd.org</p> <p>073. Elite Group of Industries<br/>"South Avenue Tower" (2nd floor)<br/>House No. 50, Road No. 3,<br/>7 Gulshan Avenue, Gulshan-1, Dhaka-1212<br/>Tel : 9859998<br/>Fax : 9883681<br/>Email : elite@citechco.net</p> <p>074. Envoy Garments Limited<br/>Envoy Tower<br/>18/E Lake Circus Kalabagan, Dhaka.<br/>Tel. : 9102583-90,<br/>Fax : 7214193, 9102849 ,9130162<br/>E-mail : envoygrp@bangla.net<br/>Website : www.envoygroup.com</p> <p>075. ETBL Holdings Limited<br/>Suvastu Tower (9th Floor)<br/>69/1, Panthapath, Dhaka-1205<br/>Tel. : 9641283-4<br/>Fax : 9641285<br/>E-mail : etbl@bdmail.net<br/>: info@etbl.org<br/>Website : www.etbl.org</p> |
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076. Evince Group  
Plot- 33, Section 7, Mirpur, Dhaka-1216  
Tel. : 9020491-5  
Fax : 9020490  
E-mail : evince@evincebd.com  
Website : www.evincegroup.com
077. Financial Excellence Limited (FinExcel)  
House # 16, Road # 23, Block # B  
Banani, Dhaka – 1213  
Tel: : 9861710, 9861667  
Fax: : 9862579  
E-mail : info@finexcelbd.org  
Website : www.finexcelbd.org
078. HRC Syndicate Limited  
11/F HRC Bhaban, 46, Kawran Bazar C/A, Dhaka-1215  
Tel. : 9115183-4, 9133418-22  
Fax : 9128991-2, 8110993  
E-mail : hrc@hrcbd.com; cm@hrchq.com;  
: syndicate@hrcbd.com;  
Website : www.hrcbd.com
079. Incepta Pharmaceuticals Ltd.  
40, Shahid Tajuddin Ahmed Sarani  
Tejgaon I/A , Dhaka-1208  
Tel. : 8891688-703  
Fax : 8891190-91  
E-mail : incepta@inceptapharma.com;  
Website : www.inceptapharma.com
080. International Trade Connection (Pte) Ltd.  
House # 31, Raod # 13, Block # K, Baridhara, Dhaka  
Tel : 8825801  
Email : zosman@itcbd.net ;  
: osm@itcbd.net;
081. IOE (Bangladesh) Limited  
Wali Center  
74, Gulshan Avenue (3-5th Floor), Dhaka-1212  
Tel. : 8825013, 8826298, 8822174  
Fax : 8833612  
E-mail : info@ioe.com.bd;  
: aftar@ioe.com.bd
082. Jaroms Consultants Limited  
30-31, Dulkusha C/A, Dhaka-1000  
Tel. : 9561289  
Fax : 9564366  
E-mail : jaromsconsultantsltd@gmail.com;  
Website : www.jaroms bd.com
083. Karnaphuli Fertilizer Co. Ltd. (KAFCO)  
IDB Bhaban (13th Floor)  
E/8-A, Rokeya Sharani,  
Sher-e-Bangla Nagar, Dhaka-1207.  
Tel. : 918 3141 -42, 918 3144 – 47  
: 918 3139, 918 3420  
Fax : 918 3140  
E-mail : info@kafcobd.com;  
Web : www.kafcobd.com
084. The Merchants Limited  
House No. 38, Road No. 13, Sector-3  
Uttara, Dhaka-1230  
Tel. : 8953645-9  
Fax : 8920379  
E-mail : arshadali@themerchantsltd.com;  
Website : www.themerchantsltd.com
085. Mir Akhter Hossain Limited  
House No.13, Road No.12  
Dhanmondi R/A, Dhaka-1209  
Tel. : 9134572-3, 9136761  
Fax : 8110992, 9133214  
E-mail : mirakter@citechco.net;  
: nasir@mirtelcom-bd.com;  
Website : www.mirakhter.net
086. The Mohammadi Limited  
Lotus Kamal Tower-1, Level-10  
57, Zoar Shahara, Nikunjo-2 (North), Dhaka-1229  
Tel. : 8952704-9-Ext-111  
Fax : 8959254  
E-mail : info@mohammadigroup.com;  
Website : www.mohammadigroup.com
087. Navana Limited  
House-16/B, Road-93, Gulshan-2, Dhaka  
Tel : 9895714, 9880417, 9883321  
Fax : 8832980  
E-mail : navana@bangla.net  
Website : www.navana.com
088. Newage Garments Ltd.  
42/I, Indira Road, Dhaka-1215  
Tel : 912 6535  
Fax : 8113518  
E-mail : quasem@newage-group.com;  
Website : www.newage-group.com
089. Newage Textiles Ltd.  
42/I, Indira Road, Dhaka-1215  
Tel : 8153204  
Fax : 8113518  
E-mail : asif@newage-group.com;  
Website : www.newage-group.com
090. Pacific Bangladesh Telecom Limited  
Pacific Centre, 14, Mohakhali C/A, Dhaka-1212  
Tel. : 8822186-7, 8822761-5,  
Fax : 8823575, 9891065-66  
E-mail : pactel@citechco.net;
091. Plummy Fashions Limited  
Flat#502, Concord Tower  
113, Kazi Nazrul Islam Avenue, Dhaka-1000  
Tel. : 8317240, 9346944  
Fax : 9347851  
E-mail : fhoque@bangla.net  
www : plummyfashions.com
092. Prime Textile Spinning Mills Limited  
Sena Kalyan Bhaban (8<sup>th</sup> Floor)  
195, Motijheel C/A, Dhaka-1000  
Tel. : 9564851-2, 9590570, 9590698  
Fax : 9564857, 7165831  
E-mail : info@primegroup-bd.com;  
: chairman@primegroup-bd.com;  
Website : www.primegroup-bd.com
093. Sanofi Bangladesh Limited  
6/2/A, Segun Bagicha, Dhaka-1000  
Tel. : 9562824, 9562893  
Fax : 9550009,  
E-mail : asim.jamal@sanofi.com;  
: sanofi.bd@sanofi.com;  
Website : www.sanofi.com.bd

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| <p>094. Scholastica Limited<br/>House # 3/D, Road # 2/A, Block # J<br/>Baridhara, Dhaka.<br/>Tel. : 9887277, 8815222-3, 8819500<br/>Fax : 8813141<br/>E-mail : info@scholasticabd.com;<br/>Website : www.scholasticabd.com</p> <p>095. Square Pharmaceuticals Limited<br/>48, Mohakhali C/A, Dhaka-1212<br/>Tel. : 8833047-56, 9859007<br/>Fax : 8828768, 8834941<br/>E-mail : info@squaregroup.com;<br/>Website : www.squarepharma.com.bd</p> <p>096. Square Textile Mills Limited<br/>48, Mohakhali C/A, Dhaka-1212<br/>Tel. : 8833047-56<br/>Fax : 8828768<br/>E-mail : info@squaregroup.com;<br/>Web: www.textiles.squaregrp.com</p> <p>097. Star Particle Board Mills Ltd.<br/>Shanta Western Tower (Level-13)<br/>186, Tejgaon I/A, Dhaka-1208<br/>Tel. : 8878800<br/>Fax : 8878815<br/>E-mail : mail@psgbd.com;<br/>Website : www.partextstargroup.com</p> | <p>098. The Sylhet Tea Company Limited<br/>67, Motijheel C/A (2nd Floor), Dhaka-1000<br/>Tel. : 9554349, 9552001<br/>Fax : 9568865<br/>E-mail : thesylhettea@gmail.com;</p> <p>099. Transcom Limited<br/>Gulshan Tower (11th Floor), Plot No.31<br/>Road No. 53, Gulshan North C/A<br/>Dhaka-1212<br/>Tel. : 8818327-30, 8814662-3, 8818331-2<br/>Fax : 9887376, 9887373<br/>E-mail : fhn@transcombd.com;<br/>Website : www.transcombd.com</p> <p>100. Transmarine Logistics Ltd.<br/>10, Kazi Nazrul Islam Avenue<br/>Kawran Bazar, Dhaka-1215<br/>Tel. : 9125792-96, 9130641<br/>E-mail : m.ghaziul.haque@mghgroup.com;<br/>: info@mghgroup.com;<br/>Website : www.mghgroup.com</p> <p>101. Van Ommeren Tank Terminal Bangladesh Ltd.<br/>North Potenga<br/>Chittagong-4000<br/>Tel. : 741858, 741884, 740921<br/>Fax : 741514<br/>E-mail : vott@globalctg.net;</p> |
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### Transnational Companies

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| <p>102. Airtel Bangladesh Limited<br/>House No.: 34, Road No.: 19/A<br/>Banani, Dhaka-1213<br/>Tel. : 8836990-7<br/>Fax : 8836696, 8836689<br/>E-mail : pd.sarma@airtel.com<br/>Website : www.airtel.com.bd</p> <p>103. BASF Bangladesh Limited<br/>SAM Tower, Level -07,<br/>House no. 04, Road no. 22<br/>Gulshan-01, Dhaka-1212<br/>Tel. : 9851981-5<br/>Fax : 9851980<br/>E-mail : basf.dhaka@basf.com<br/>Web : www.basf.com.bd</p> <p>104. Berger Paints Bangladesh Limited<br/>Berger House,<br/>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<br/>: rupali@bergerbd.com<br/>Website : www.bergerbd.com</p> <p>105. British American Tobacco Bangladesh Co. Ltd.<br/>New DOHS Road, Mohakhali, Dhaka-1206<br/>Tel. : 8822791-5<br/>Fax : 8822786<br/>E-mail : habiba_bashar@bat.com<br/>: shezad_munim@bat.com<br/>Website : www.batbangladesh.com</p> | <p>106. Bureau Veritas (BIVAC) Bangladesh Ltd.<br/>84, Kazi Nazrul Islam Avenue<br/>Farmgate, Dhaka-1215<br/>Tel. : 9129723-4, 9127714, 8118196<br/>: 8121544, 8120966, 9129031, 9112183<br/>Fax : 9126486, 8117891<br/>E-mail : bivac.dhaka@bd.bureauveritas.com<br/>: qayyum.khan@bd.bureauveritas.com<br/>Website : www.bureauveritas.com</p> <p>107. DHL Worldwide Express (Bangladesh) Pvt. Ltd.<br/>Molly Capita Centre (4<sup>th</sup> &amp; 5<sup>th</sup> Floor)<br/>76, Gulshan, Gulshan 1, Dhaka-1212<br/>Tel. : 9895810(6000)<br/>Fax : 8823248<br/>E-mail : Desmond.Quiah@dhl.com<br/>Website : www.dhl.com.bd</p> <p>108. 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;<br/>: duncan_corp@duncanbd.com<br/>Website : www.duncanbd.com</p> <p>109. Expeditors (Bangladesh) Ltd.<br/>SW(I) 4, 25 Gulshan Avenue<br/>Dhaka 1212<br/>Tel : 9890594-6<br/>Fax : 9890775, 8822887<br/>Email : ershad.ahmed@expeditors.com<br/>Website : www.expeditors.com</p> |
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| <p>110. GE International Inc – Bangladesh<br/>OS 802, Level-8<br/>Shanta Western Tower<br/>186, Tejgaon I/A<br/>Dhaka-1208<br/>Tel : 8878725-30,09610887800 Ext-32034<br/>Fax : 8878734<br/>Email : sartaj.bhuiyan@ge.com<br/>              : juie.tripura@ge.com<br/>Website : www.ge.com</p> <p>111. GrameenPhone Ltd.<br/>GP HOUSE.<br/>Bashundhara, Baridhara<br/>Dhaka - 1229<br/>Tel. : 9882990<br/>Fax : 9882970<br/>E-mail : info@grameenphone.com<br/>Website : www.grameenphone.com</p> <p>112. Lafarge Surma Cement Limited<br/>Suvastu Imam Square<br/>65, Gulshan Avenue, 3rd Floor<br/>Gulshan-1, Dhaka-1212<br/>Tel. : 8812026<br/>Fax : 8825413, 8815167<br/>E-mail : info@bdlafarge.com<br/>Website : www.lafarge.bd.com</p> <p>113. Li &amp; Fung Bangladesh Limited<br/>ABC Heritage , Plot#2 &amp; 4<br/>Jashim Uddin Avenue<br/>Sector#3, Uttara Model Town<br/>Dhaka-1230<br/>Tel : 55669922<br/>Fax : 8931036<br/>E-mail : christopheryoung@lifung.com<br/>Website : www.lifung.com</p> <p>114. Linde Bangladesh Limited<br/>285, Tejgaon I/A<br/>Dhaka-1208<br/>Tel. : 8870322-27, 8870341-45, 8870363<br/>Fax : 8870365, 8870336<br/>E-mail : info.bd@linde.com<br/>Website : www.linde.com.bd</p> <p>115. LSI Industries Ltd.<br/>Jabber Tower (12th floor)<br/>42, Gulshan Ave.<br/>Road # 135, Gulshan -1<br/>Dhaka-1212<br/>Tel. : 9885579, 8836012-3<br/>Fax : 8814098<br/>E-mail : service@lsitwn.com</p> <p>*116. Maersk Bangladesh Limited<br/>Plot-76/A, (4th Floor), Road-11<br/>Block-M, Banani, Dhaka<br/>Tel. : 09612888188<br/>Fax : 8834792</p> | <p>117. Nestle' Bangladesh Limited<br/>Nina Kabbo,Level-4<br/>227,Tejgaon I/A,Gulshan Link Road<br/>Dhaka-1208<br/>Tel. : 09604609222<br/>Fax : 9896570<br/>E-mail : stephane.norde@bd.nestle.com<br/>Website : www.nestle.com</p> <p>118. Puls Trading Far East Ltd<br/>House no. NW(K) 8/A<br/>Road No. 50, Gulshan-2<br/>Dhaka-1212<br/>Tel. : 09609000466<br/>Fax : 8823623<br/>E-mail : roger.hubert@hm.com<br/>              : mohammad.yeasin@hm.com<br/>Website : www.hm.com</p> <p>119. Robi Axiata Limited<br/>53 Gulshan South Avenue<br/>Dhaka-1212<br/>Tel. : 9887146-52<br/>Fax : 9885463<br/>E-mail : supun@robi.com.bd<br/>Website : www.robi.com.bd</p> <p>*120. SGS Bangladesh Limited<br/>Noor Tower (2nd Floor)<br/>110, Bir Uttam C.R.Datta Road, Dhaka 1205<br/>Tel. : 9676500<br/>Fax : 9676494<br/>E-mail : sgs.bangladesh@sgs.com<br/>Website : www.bd.sgs.com</p> <p>121. Siemens Bangladesh Limited<br/>ZN Tower, Road No. 8, Plot-2<br/>Gulshan-1, Dhaka-1212<br/>Tel. : 9893536<br/>Fax : 9893597<br/>E-mail : Indranil.lahiri@siemens.com<br/>Website : www.siemens.com.bd</p> <p>122. Singer Bangladesh Limited<br/>House-5B, Road No. 126<br/>Gulshan-1, Dhaka-1212<br/>Tel. : 8825864, 8829082, 9858574<br/>Fax : 8858247, 8857624<br/>E-mail : singerinfo@singerbd.com<br/>Website : www.singerbd.com</p> |
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\* joined in 2015

## ICC Programme of Action 2015

### Rules-writing for business

#### ICC policy and commission work

##### ICC commissions

ICC commissions are specialized working bodies composed of business experts nominated by ICC national committees that examine major issues of practical concern to world business, and that work together to address cross-cutting subjects. They prepare policy products, including statements to inform and shape intergovernmental discussions and resulting policy, as well as rules and codes to facilitate international business transactions.

##### Arbitration and ADR

###### Mandate

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

- ▶ Draft and amend ICC's Arbitration, ADR, Expertise, Dispute Board and other forms of dispute resolution rules.
- ▶ Study the juridical and other aspects of arbitration and other modes of international dispute settlement, and examine them in view of current developments.
- ▶ Provide reports, guidelines and best practices on a range of topics of current relevance to the world of international dispute resolution, with a view to improving ICC dispute resolution services.
- ▶ Create a link among arbitrators, counsel and users to enable ICC dispute resolution to respond effectively to users' needs.
- ▶ Promote ICC's various dispute resolution services globally.

###### Projects for 2015

- ▶ Launch the new ICC Expert Rules.
- ▶ Finalize the revision of the ICC Dispute Board Rules in coordination with the International Federation of Consulting Engineers (FIDIC).
- ▶ Complete the report on Decisions as to Costs, and continue the work on the allocation of arbitration costs.
- ▶ Study the use of international arbitration by financial institutions, with a view to promoting the use of ICC Arbitration in the financial sector.
- ▶ Update the report on IT and Arbitration.
- ▶ Promote the recently released Effective Management in Arbitration – A Guide for In-House Counsel and other Party Representatives and the new edition of the Guide to National Procedures for Recognition and Enforcement of Awards under the New York Convention.
- ▶ Examine and analyze the Emergency Arbitrator proceedings under the 2012 Arbitration Rules.
- ▶ Study the use of arbitration and mediation in antitrust follow-on actions in collaboration with the ICC Commission on Competition.

##### Banking

###### Mandate

To serve as a global forum and rule-making body for banks worldwide, with particular focus on the financing of international trade.

###### Projects for 2015

- ▶ Promote the broadest use of the new ICC DOCDEX Rules.
- ▶ Develop the ICC educational offering in trade finance for the ICC Academy.
- ▶ Draft a model contract for Bank Payment Obligations in partnership with Society for Worldwide Interbank Financial Telecommunication (SWIFT).
- ▶ Prepare a set of uniform rules for international factoring, in partnership with Factor Chain International and International Factors Group.
- ▶ Determine whether it is possible to encourage broader risk appetite from non-traditional institutional investors in trade finance through the creation of rules.
- ▶ Add new participants and more comprehensive data to the ICC Trade Finance Register.
- ▶ Make recommendations to the Business 20/G20 process on key issues related to trade finance.
- ▶ Develop business input on financial crime risks and contribute to the global dialogue with the Wolfsberg Group and the Financial Action Task Force.
- ▶ Provide timely market intelligence reports on trade finance, including analysis to support ICC contributions on trade finance in key international forums.
- ▶ Issue official opinions on queries on ICC banking rules on a biannual basis.
- ▶ Organize the Supply Chain Finance (SCF) Summit under ICC Banking Commission auspices and participate in the industry-wide Global SCF Forum to draft terminology for SCF practice.

##### Commercial Law and Practice

###### Mandate

To set global business standards for international B2B transactions and provide world business input on commercial rules developed by intergovernmental organizations.

### Projects for 2015

- ▶ Develop a training programme on the new ICC Principles to Facilitate Commercial Negotiations.
- ▶ Prepare and launch new model contracts and guides, including on construction joint ventures and consortia, and refresh existing publications to reflect current business practices, including the increasing importance of sales of digital goods.
- ▶ Make business recommendations to improve the legal framework for international procurement.
- ▶ Provide global business views to European legislators on the proposal for a regulation to introduce an optional Common European Sales Law.
- ▶ Contribute to rule-making by The Hague Conference and the European Commission on specific jurisdiction and applicable law issues relevant to business.
- ▶ Develop practical tools and expert guidance to promote the effective use of the Incoterms® 2010 rules globally, including through development of guidance on the implications of the rules for the transport community.

## Competition

### Mandate

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

### Projects for 2015

- ▶ Develop a version of the ICC Antitrust Compliance Toolkit for small- and medium-sized enterprises and continue to promote the importance of compliance programmes as a tool for competition law enforcement, at both the national and international levels via the International Competition Network (ICN), and through continued dialogue and thought leadership on compliance.
- ▶ Organize the 7th ICC-ICN roundtable at the ICN Annual Conference in Sydney, thereby further establishing ICC's role as the main business interlocutor of the ICN.
- ▶ Promote the ICC recommendations on best practices for the creation and reform of specific merger control regimes by organizing workshops at national and international levels, and holding discussions with selected competition authorities and governments.
- ▶ Finalize the ICC Recommended Framework for International Best Practices in Competition Law Enforcement Proceedings.
- ▶ Complete ICC recommendations on the improvement of the European Competition Network (ECN) Model Leniency Programme and elaborate recommendations regarding cooperation between antitrust enforcement agencies in the cartel area, in particular with regards to Common Market for Eastern and Southern Africa (COMESA).
- ▶ Continue to reinforce the collaboration between ICC and the European Commission by holding annual meetings on antitrust developments, and deepen the dialogue between ICC and the antitrust community in Asia by organizing further regular roundtable discussions.

## Corporate Responsibility and Anti-corruption

### Mandate

To develop policy recommendations and practical tools from a global business perspective on corporate responsibility and fighting corruption.

### Projects for 2015

- ▶ Finalize and launch ICC training based on the ICC Ethics and Compliance Training Handbook, addressing a range of issues including SMEs and solicitation.
- ▶ Adapt Corporate Responsibility and Anti-corruption Commission tools into educational services and products, including the development of a compendium of commission tools.
- ▶ Shape G20 anti-corruption work, drawing from ICC's anti-corruption tools as a basis for concrete action by business for fighting corruption.
- ▶ Uphold the approach taken by the UN Guiding Principles on business and human rights, with a view to ensuring the balance between the corporate responsibility to respect human rights and the State duty to protect these rights.
- ▶ Advance work to identify possibilities for harmonization of due diligence processes.
- ▶ Provide global business input into international initiatives on corporate responsibility and anti-corruption, including the implementation of the UN Convention against Corruption (UNCAC), the Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention and the OECD Guidelines for Multinational Enterprises.
- ▶ Contribute global business views on corporate responsibility reporting.
- ▶ Articulate business views on the International Organization for Standardization's (ISO) initiatives in the area of social responsibility and anti-bribery.

## Customs and Trade Facilitation

### Mandate

To promote simplified customs and transport policies and procedures as well as other measures to facilitate international trade.



## Projects for 2015

- ▶ Provide input into the work of the World Trade Organization and the World Customs Organization (WCO) on customs valuation, classification, and trade facilitation by working with the WTO and WCO secretariats as well as the WCO Private Sector Consultative Group.
- ▶ Support the implementation of the WTO Agreement on Trade Facilitation, including by mobilizing ICC's global network, by encouraging increased cooperation between customs and business at the country level, and by promoting the use of practical ICC tools such as the ICC Customs Guidelines, the ICC Guidelines for Cross-border Traders and the ATA Carnet System.
- ▶ Revise the ICC policy statement on Transfer Pricing and Customs Value and pursue inclusion of the statement into the WCO Revenue Package to assist WCO members.
- ▶ Prepare business recommendations on Authorized Economic Operators programmes, non-preferential rules of origin, free trade zones (in cooperation with BASCAP) including the simplification of the rules governing the establishment of such zones, and the nexus between transport and the environment (in cooperation with the ICC Commission on Environment and Energy).
- ▶ Contribute practical guidance on the relation between the Incoterms® 2010 rules and the transport of goods (in cooperation with the ICC Commission on Commercial Law and Practice).
- ▶ Start work to promote greater multimodal supply chain connectivity and transport- and trade-related infrastructure.

## Digital Economy

### Mandate

To promote the global development of the digital economy and stable growth of its underlying information and communication technology (ICT) platform through private sector policy leadership, regulatory advocacy and the promotion of best practice.

## Projects for 2015

- ▶ Prepare suitable, fit-for-purpose policy material on the contribution of the digital economy to economic growth, social development and job creation, to be used for cross-commission ICC high-level intergovernmental engagement, including the G20, United Nations, Millennium Development Goals/post-2015 development agenda, WTO, and others. Compile this material into a global action plan for the ICC Commission on the Digital Economy to highlight global business priorities, with guidance for governments supported by a compendium of business actions and practice.
- ▶ Develop ICC cybersecurity guidelines for companies and governments. Provide a resource for companies and governments to offer ways to mitigate the risks of cybercrime for e-business and preserve consumer and business confidence through effective privacy and cybersecurity practices.
- ▶ Advocate cross-sectoral and global business priorities on privacy policy and regulatory frameworks [EU, Asia-Pacific Economic Cooperation (APEC) and others], including support for policy interoperability. Raise awareness on the importance of transborder data flows and the harm to the digital economy and global supply chains that results from efforts at localization, indigenous innovation or other trade and market distorting regulation.
- ▶ Advance business-government dialogue to encourage greater alignment between e-government and e-business objectives, including by providing input into the development of global standards for dematerialization aimed at linking current regional initiatives.
- ▶ Provide practical policy inputs on topical issues that can help ICC demonstrate the value and necessity of a multistakeholder approach to Internet and ICT policies. Apply these practical global business inputs where possible to intergovernmental discussions and to reinforce the viability of multistakeholder entities such as the Internet Governance Forum.
- ▶ Contribute to the transition of the Internet Assigned Numbers Authority (IANA), working with the Internet Corporation for Assigned Names and Numbers (ICANN) to ensure business input and support for ICANN multistakeholder oversight of the Domain Name System.

## Environment and Energy

### Mandate

To develop policy recommendations and tools to address major global environmental and energy issues, including climate change, green economy, sustainable development, and make a substantive contribution to key intergovernmental discussions in these areas.

## Projects for 2015

- ▶ Develop and promote global business priorities on resource and energy efficiency, including on enabling investment conditions, the role of the ICT sector, the water-energy nexus, and the efficient use/reuse of rare raw materials.
- ▶ Advance business priorities on climate change mitigation, adaptation, technology and investment with a focus on innovation, finance, trade, resilience, long-term mitigation strategies, enabling conditions, and substantive business engagement as an integral part of the United Nations Framework Convention on Climate Change (UNFCCC) negotiations towards a post-2015 agreement in Paris.
- ▶ Continue to coordinate the UNFCCC business and industry major group process and related business days.
- ▶ Further promote and update the ICC Green Economy Roadmap, and outline key success factors for effective public-private partnerships as a means to implement and scale up solutions that advance economic growth, societal development and environmental stewardship.
- ▶ Launch the new ICC Charter for Sustainable Development to help businesses of all sectors to shape their sustainability business strategy, develop a practical toolkit, and facilitate adoption and implementation through the ICC global network.
- ▶ Further develop ICC policy views on sustainability reporting, and prepare a guide with a focus on emerging markets and small- and medium-sized companies.
- ▶ Provide expert input to the United Nations Environment Programme (UNEP) International Resource Panel, Climate Investment Funds,

and UNEP/United Nations Industrial Development Organization (UNIDO) Green Industry Platform — including issuing a survey report on green industry policies and practices, and work with ICC's Permanent Representative to the UN to bring forward ICC environment, energy and sustainable development policies and tools to inform the UN post-2015 development agenda and its sustainable development goals.

## Intellectual Property

### Mandate

To promote efficient intellectual property (IP) systems that support international trade, encourage investment in creation and innovation, and facilitate sustainable economic development.

### Projects for 2015

- ▶ Provide input on policy developments relating to the protection of confidential business information including the European Union directive on trade secrets.
- ▶ Issue a paper on practical considerations relating to trial practice for IP cases to assist countries setting up courts/jurisdictions specific to IP.
- ▶ Ensure business input on the implementation of the Convention on Biological Diversity's Nagoya Protocol on Access and Benefit Sharing.
- ▶ Prepare an issues paper on the implications of 3D printing for IP creation, management and enforcement.
- ▶ Explore the implications of ambush marketing provisions for intellectual property.
- ▶ Work with regional organizations, the IP commission ambassadors network and national committees to raise awareness of the role of IP in innovation and economic growth, e.g. in Latin America.
- ▶ Explore the feasibility of a handbook on IP management for small businesses.
- ▶ Pursue cooperation with St Petersburg University (Russia) on training in IP law and management.

## Marketing and Advertising

### Mandate

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

### Projects for 2015

- ▶ Participate in APEC Committee on Trade and Investment project on common advertising standards, by contributing to capacity-building activities that improve understanding of responsible marketing and the ICC marketing codes, which are the foundation of most national programmes.
- ▶ Develop adapted policy material to help companies and policymakers interpret broad code principles as they might apply to sensitive or rapidly evolving issues such as native advertising, mobile marketing, advertising to children, social media and big data, liaising with other relevant commissions where appropriate.
- ▶ Contribute global business perspectives and advocate awareness of the Consolidated ICC Code of Advertising and Marketing Communications Practice as a global self-regulatory instrument to United Nations Conference on Trade and Development (UNCTAD) and UN member states through the revision of the UN Guidelines on Consumer Protection.
- ▶ Advance work on misplacement of ads to ensure the integrity of marketing and consumer confidence, including the development of a catalogue of initiatives that have been undertaken in national markets, and together with any efforts to monitor the initiatives to assess their effectiveness.
- ▶ Undertake a targeted advocacy effort with governments where broad regulatory restrictions are being considered on products that abridge freedom of commercial speech and risk having detrimental effects on consumer choice, intellectual property protection and cross-border trade; and encourage governments to consider the trade implications while also demonstrating examples of robust self-regulatory efforts that have served as an effective policy alternative.

## Taxation

### Mandate

To promote transparent and non-discriminatory treatment of foreign investments and earnings that eliminates tax obstacles to cross-border trade and investment.

### Projects for 2015

- ▶ Examine new avenues to create a global tax landscape without significant tax barriers by addressing core tax base differences between countries as well as explore improved dispute resolution mechanisms.
- ▶ Lead global business input into the work of the UN Committee of Experts in Tax Matters and its sub-committees.
- ▶ Make a substantive contribution to the G20/OECD's Base Erosion and Profit Shifting Project, in cooperation with the Business and Industry Advisory Committee to the OECD.
- ▶ Promote ICC recommendations on transfer pricing in various intergovernmental policy processes (including the OECD, G20, WCO and UN).

- ▶ Contribute to ICC's work on environmental tax and market mechanisms to feed into climate change policy discussions in cooperation with the ICC Commission on Environment and Energy.
- ▶ Continue to provide business input on VAT-related issues from a global business perspective (including through participation in the EU VAT Experts Group).

## Trade and Investment Policy

### Mandate

To promote cross-border trade and investment by business and an open global economy to foster job creation, sustainable development, and improve living standards.

### Projects for 2015

- ▶ Elaborate policy positions to shape the ICC World Trade Agenda, and G20 and Business 20 deliberations on trade and investment, by contributing to the development of a post-Bali global trade and investment policy agenda including the implementation of the World Trade Organization Trade Facilitation Agreement.
- ▶ Foster progress towards a high-standard multilateral framework for international investment; as well as towards enabling regulatory frameworks for Foreign Direct Investment (FDI), including investment in infrastructure, as a vehicle for long-term economic growth and prosperity.
- ▶ Provide a forum for discussing the impacts of mega-regional trade agreements on the multilateral trading system.
- ▶ Build a business case for trade in global value chains, their implications for trade policy and their impact on growth and job creation.
- ▶ Support multilateral approaches to promote and liberalize trade in environmental goods and services, working with the ICC Commission on Environment and Energy.
- ▶ Advocate in favour of effective provisions for arbitration and "Investor-State Dispute Settlement" in coordination with the ICC Commission on Arbitration and ADR.
- ▶ Develop recommendations on trade in the digital economy in collaboration with the ICC Commission on the Digital Economy, including on restrictions to cross border data flows.

## ICC special projects and groups

ICC special projects are intended to complement commission work by increasing the outreach of policy products developed by commissions.

### Business Action for Responsible Marketing and Advertising (BARMA)

#### Mandate

To facilitate the spread of self-regulation and reinforce its effectiveness through two avenues — promoting greater application and reach of ICC's internationally-agreed codes for advertising and marketing practice, and providing training resources to foster better understanding of code compliance.

#### Projects for 2015

- ▶ Build on recent outreach activities in Asia and Latin America and extend efforts to Africa, working with the ICC global network and partner organizations, to increase awareness of the Consolidated ICC Code of Advertising and Marketing Practice and adoption where local codes are updated or new self-regulatory mechanisms are established.
- ▶ Enhance the CodesCentre.com site to increase awareness of ICC Codes, the training module and companion resources, including the revised ICC/INSEAD module in university marketing programmes and a model seminar programme for industry professionals and policymakers.
- ▶ Work with national committees to explore suitable training opportunities to deepen understanding of responsible marketing practice to support activities such as the APEC Committee on Trade and Investment work on advertising standards.

### Business Action to Stop Counterfeiting and Piracy (BASCAP)

#### Mandate

To raise awareness of the economic and social harm of counterfeiting and piracy and to petition for greater commitments by local, national and international officials in the enforcement and protection of intellectual property rights.

#### Projects for 2015

- ▶ Publish country reports on the value of IP, the economic and social risks from counterfeiting and piracy, and recommendations for improving IP enforcement regimes — and distribute to key intergovernmental organizations, national governments and multilateral bodies such as ASEAN, APEC, G20 and BRICS (Brazil, Russia, India, China and South Africa).
- ▶ Encourage national governments to adopt proactive IP rights enforcement measures, including the use of proceeds of crime legislation and improving IP rights enforcement in free trade zones.



- ▶ Work with supply chain intermediaries to protect supply chains from the infiltration of counterfeiting and piracy and engage with stakeholders to promote best practice.
- ▶ Broaden the reach of the BASCAP “I Buy Real, Fakes Cost More” campaign to national governments and national anti-counterfeiting associations.

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

### Mandate

To promote global business priorities on the range of Internet governance and information and communications technology issues that contribute to economic and social development, in forums established by the UN World Summit on the Information Society (WSIS), and preserve the multistakeholder approach to these issues.

### Projects for 2015

- ▶ Lead business engagement in the Internet Governance Forum 2015 and its preparatory processes to ensure business views are taken into consideration.
- ▶ Contribute actively to the shaping of the NETmundial Alliance, including the implementation of the NETmundial roadmap elements, and the governance of the future of the Internet.
- ▶ Provide business views to the UN Commission on Science and Technology for Development (CSTD) including its Working Group on Enhanced Cooperation, and to WSIS follow-up activities in the UN Economic and Social Council (ECOSOC) and UN General Assembly.
- ▶ Engage with Internet Corporation for Assigned Names and Numbers to support a secure, stable, and resilient Domain Name System.
- ▶ Advocate ICC Commission on the Digital Economy policy positions and ensure the key role of business in innovation, economic and social development as well as job creation is considered in global discussions and events on Internet governance and ICTs for development.

## ICC G20 CEO Advisory Group

### Mandate

To provide a CEO-led platform to leverage ICC’s policy work and pursue progress on international business priorities through the work of the G20 on an on-going basis.

### Projects for 2015

- ▶ Develop and consolidate global business policy views on key issues for global business on the G20 agenda.
- ▶ Conduct a globally inclusive appraisal of business views on G20 priorities, including consultations with businesses worldwide.
- ▶ Produce distinctive reports that complement ICC policy recommendations, including new editions of the ICC G20 Business Scorecard, the ICC Open Markets Index and the ICC Global Survey of G20 Business Policy Priorities.
- ▶ Ensure effective world business input into the work of the G20, including by communicating business priorities at CEO-level to G20 leaders, sherpas and ministers.
- ▶ Strengthen ICC’s position as the indispensable representative organization of world business vis-à-vis the G20, leading up to the G20 Leaders Summit in Turkey in November 2015, by working with the Turkish government, business associations and others.

## ICC World Trade Agenda (WTA )

### Mandate

In partnership with the Qatar Chamber of Commerce and Industry, enable global business leaders to define multilateral trade negotiation priorities and help governments set a trade and investment policy agenda for the 21st century that contributes to economic growth and job creation.

### Projects for 2015

- ▶ Promote WTA post-Bali business priorities in relevant forums, including Business 20 and G20 discussions, and in particular at the WTO in the lead-up to and during its next Ministerial Conference.
- ▶ Continue to mobilize world business in support of a robust post-Bali trade and investment policy agenda, with a particular focus on SMEs and chambers of commerce, by organizing a high-level plenary session at the ICC World Chambers Federation’s 9th World Chambers Congress in Torino, Italy, on 10-12 June 2015.

## Group on Economic Policy

### Mandate

To advise ICC and its leadership on global economic and financial issues and their implications for world business.

### Projects for 2015

- ▶ Develop global business perspectives on major international macroeconomic and financial issues affecting global business conditions.
- ▶ Provide views on global macroeconomic policies to promote economic growth and job creation.

## Permanent Representative to the United Nations (UN)

### Mandate

To convey world business views to the UN through representation at intergovernmental deliberations and through substantive engagement with UN agencies, departments and programmes.

### Projects for 2015

- ▶ Represent ICC at UN meetings in New York on behalf of the ICC Secretary General including the UN Global Compact Board and UNIDO's Green Industry Platform among others.
- ▶ Coordinate the engagement and tasks of the Global Business Alliance for post-2015, a diverse group of major international private sector organizations which aims to make effective, concrete and long-term contributions to the UN post-2015 development agenda.
- ▶ Collaborate with member states, UN agencies, intergovernmental organizations, non-governmental organizations and other stakeholders to participate and co-organize events around issues relevant to the UN post-2015 development agenda.
- ▶ Mobilize the ICC global network to provide private sector input to the intergovernmental processes for the Third United Nations World Conference on Disaster Risk Reduction and the Third International Conference on Financing for Development, including through ICC's role as Chair of the Private Sector Steering Committee for both processes.
- ▶ Continue to serve as organizing partner for the business and industry major group, representing the voice of business at the High-Level Political Forum, successor to the Commission on Sustainable Development.
- ▶ Monitor the activities of the different UN bodies and alert ICC headquarters, national committees and chambers on issues that are of major concern to the global business community.
- ▶ Provide business speakers to UN high-level meetings through engagement with ICC's international secretariat and global network.

## National committees and membership

### Mandate

To strengthen ICC representation across the globe by fostering effective working relations between national committees, direct members and the ICC international secretariat in Paris.

### Projects for 2015

- ▶ Support national committees in the promotion of ICC products and services, and in increasing the number of active ICC members.
- ▶ Improve the implementation of the ICC Charter between national committees and the ICC World Council.
- ▶ Provide updated practical guidance for national committees, including through the ICC Guide to running a National Committee.
- ▶ Increase opportunities for interaction and exchange of best practice within the ICC global network, by way of training sessions, regional consultative groups and other mechanisms.

## ICC Dispute Resolution Services

### Mandate

To provide dispute resolution services through the ICC International Court of Arbitration\* and the ICC International Centre for ADR, by administering proceedings pursuant to the ICC Arbitration, Mediation, Expertise, Dispute Board and DOCDEX Rules and by providing information about said rules and services.

### Projects for 2015

- ▶ Support the implementation of the new ICC Mediation Rules, Expert Rules, Dispute Board Rules and DOCDEX Rules.
- ▶ Further advance dispute resolution know-how worldwide by hosting in conferences, training events, publications and other services.

## ICC Institute of World Business Law

### Mandate

To provide innovative research and training to the legal profession, business executives, and academics interested in the development of international business law, and particularly international arbitration.

### Projects for 2015

- ▶ Strengthen the network of Institute members to gather practitioners of business law worldwide.
- ▶ Update Institute trainings on international arbitration in light of current developments.

## ICC Publications

### Mandate

To expand the reach of ICC publications to spread ICC knowledge and work to an ever-increasing audience, and provide essential tools for conducting international business and facilitating cross-border trade and investment.

### Projects for 2015

- ▶ Work closely with the ICC commissions to identify new contents and new authors.
- ▶ Develop co-distribution channels to reach new markets and ensure greater visibility.
- ▶ Expand and modernize ICC e-book products.
- ▶ Improve the effectiveness of the new ICC online store as an essential sales and promotional platform.
- ▶ Strengthen relations with national committees through direct channels.

## ICC ACADEMY

### Mandate

To become a global leader in the provision of business education that contributes to the expansion of cross-border trade and investment, including through a series of specialized certification programmes recognized by business worldwide.

### Projects for 2015

- ▶ Establish a global and commercially-driven ICC Academy with its main headquarters located in Singapore.
- ▶ Develop a comprehensive curriculum taught by ICC world-class experts and practitioners, incorporating insights from senior business leaders and policy-makers.
- ▶ Launch a professional individual membership programme and new professional certificates recognized by business and promoted through the ICC global network, notably with the active participation of ICC national committees.
- ▶ Create a dynamic digital platform for business education, including innovative tools for combining digital learning and group-based project work.

### ATA Carnet

- ▶ Support customs authorities and business organizations in implementing the ATA system for the duty- and tax-free temporary admission of goods in Brazil, Indonesia, Kazakhstan, Qatar and Saudi Arabia.
- ▶ Develop an e-ATA Carnet issuance data storage platform for national guaranteeing organizations, with links to the World Customs Organization e-ATA project.
- ▶ Increase the number of International Certificates of Origin (COs) Accreditation Chain member chambers.
- ▶ Promote the acceptance of electronic COs by customs, and expand the delivery of preferential certificates of origin and trusted traders programmes to competent chambers through partnerships with customs.

### World Chambers Network (WCN)

- ▶ Develop usage of the World Chambers Network's (WCN) ChamberTrust seal programme and expand its use into other countries.
- ▶ Market the WCN's Business Opportunity Service (GBX) to companies, chambers and trade promotion organizations as the global business opportunities platform.
- ▶ Manage the global nomination network for the annual Oslo Business for Peace Award.
- ▶ Develop programming, online training and printed materials to reinforce chambers' role, tailored for both developed and developing economies.

### World Chambers Congress

- ▶ Organize the 9th World Chambers Congress, in Torino, Italy, on 10-12 June 2015.
- ▶ Produce the 2015 edition of the World Chambers Competition.
- ▶ Commence preparations with the co-host of the 10th World Chambers Congress to be held in Sydney, Australia in 2017.

### World Chambers Federation (WCF)

#### Mandate

To be the global forum for chambers of commerce and industry, facilitating the exchange of best practice and the development of new global products and services for chambers, as well as fostering international partnerships between global business stakeholders and chambers, including transnational chambers.

The ICC WCF 9th World Chambers Congress will take place in Torino, Italy, on 10-12 June 2015.

### ICC Commercial Crime Services

#### Mandate

To provide business services aimed at fighting all types of commercial crime including maritime piracy, fraud in international trade, insurance fraud, financial instrument fraud, money laundering and product counterfeiting.

### International Maritime Bureau (IMB)

- ▶ Implement new systems to match case characteristics of recent trading fraud and disseminate information to members.
- ▶ Work with INTERPOL on a joint project on debriefing former hostages held by pirates in support of law enforcement investigations.
- ▶ Implement web portal services to enable exchange of fraud alerts with members.

### Financial Investigation Bureau (FIB)

- ▶ Set up a service to provide compliance departments of banks with information they need to meet anti-money laundering requirements.
- ▶ Implement exchange of information with members using a secure online portal.
- ▶ Disseminate prompt analysis to member banks on current fraud schemes and measures to avoid them.

### Counterfeiting Intelligence Bureau (CIB)

- ▶ Upgrade the Hologram Image Register database for portal access by hologram manufacturers.
- ▶ Explore the possibility of setting up a system for transport intermediaries to conduct due diligence on exporters of counterfeit goods.
- ▶ Conduct investigations to close down websites offering or distributing counterfeit products



**Independent Auditors' Report  
&  
Audited Financial Statements of  
ICC Bangladesh  
For the year ended 31st December 2014**

**MAHFEL HUQ & CO.**

Chartered Accountants  
BGIC Tower (4th Floor)  
34, Topkhana Road  
Dhaka – 1000  
Phone : 9553143  
Web : [www.mahfelhuq.com](http://www.mahfelhuq.com)

**Mahfel Huq & Co.**  
Chartered Accountant

## INDEPENDENT AUDITORS' REPORT

We have audited the annexed financial statements of the International Chamber of Commerce (ICC) – Bangladesh, The world business organization comprising Statement of Financial Position as at December 31, 2014 and the related Statement of Comprehensive Income, Receipts & Payments Account, Statement of Cash Flows and Notes thereto for the year then ended. The preparations of these financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the Financial Statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the affairs of the ICC Bangladesh as of 31st December 2014 and of the results of its operations for the year then ended and comply with the other applicable laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the ICC Bangladesh so far as it appeared from our examination of those books; and
- c) The Statement of Financial Position and the Statement of Comprehensive Income and Receipts & Payments Account and its Statement of Cash Flows and Notes with the Financial Statements thereto dealt with by the report are in agreement with the books of account.

Dated, Dhaka  
March 31, 2015

  
Mahfel Huq & Co  
Chartered Accountants

**Mahfel Huq & Co.**  
Chartered Accountant

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

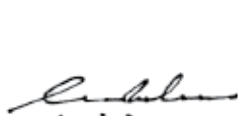
**Statement of Financial Position**

**As at December 31, 2014**

	<u>Note</u>	<u>2014</u> <u>Taka</u>	<u>2013</u> <u>Taka</u>
<b><u>Assets:</u></b>			
<b>Non - Current Assets:</b>		<b>83,645,992</b>	<b>60,026,358</b>
Property, Plant & Equipment	3	17,554,546	17,084,561
Equity Contribution to Bangladesh			
International Arbitration Centre (BIAC)	4	5,000,000	5,000,000
Equity Contribution to Bangladesh			
Foreign Trade Institute (BFTI)	5	2,000,000	2,000,000
FDRs including accrued interest	6	59,091,446	35,941,797
<b>Current Assets:</b>		<b>16,795,997</b>	<b>3,512,767</b>
Accounts Receivable	7	11,032,895	1,577,000
Deposits & Advance	8	125,000	706,000
ICC Publication & Books		179,937	153,140
Loan to BIAC		257,771	257,771
Cash and Cash Equivalents	9	5,200,394	818,856
<b>Total Assets</b>		<b>100,441,989</b>	<b>63,539,125</b>
<b>Equity and Liabilities</b>		<b>99,182,897</b>	<b>62,975,492</b>
Capital Fund	10	99,182,897	62,975,492
<b>Non Current Liabilities</b>		<b>-</b>	<b>-</b>
Non Current Liabilities		-	-
<b>Current Liabilities</b>		<b>1,259,092</b>	<b>563,633</b>
Accounts Payable	11	1,259,092	563,633
<b>Total Equity and Liabilities</b>		<b>100,441,989</b>	<b>63,539,125</b>

The annexed notes 1 to 27 form an integral part of these Financial Statements.

As per our report of even date



Secretary General  
ICC Bangladesh



President  
ICC Bangladesh



Mahfel Huq & Co.  
Chartered Accountants



**Mahfel Huq & Co.**  
Chartered Accountant

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

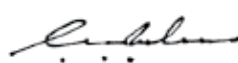
**Statement of Comprehensive Income**

**For the year ended December 31, 2014**

<b><u>Income</u></b>	<b><u>Note</u></b>	<b><u>2014 Taka</u></b>	<b><u>2013 Taka</u></b>
Subscriptions	12.00	3,120,000	2,540,000
Registration fees for Workshop		7,921,000	4,540,500
Registration fees for CDCS, CSDG, CITF & IFC/FIT	13.00	14,074,885	14,508,556
Conference (ICC-B 20th Anniversary)	14.00	40,708,758	-
Contributions by Members' & Others	15.00	1,554,730	625,000
Sale of Publications		1,217,922	1,224,600
Contributions for Publication		1,765,832	1,836,901
Interest Income	16.00	3,953,282	3,735,195
Other Income	17.00	2,949,145	2,608,362
Income from Rent		3,260,400	2,696,100
		<b>80,525,954</b>	<b>34,315,214</b>
<b><u>Expenditure</u></b>			
Office & Administrative Expenses	18.00	8,236,538	6,473,090
Conference Expenses	19.00	14,441,000	-
Workshop Expenses		5,429,228	2,891,280
Registration fees to CDCS, CSDG, CITF & IFC/FIT	20.00	13,398,910	12,796,078
Contribution to ICC HQs.		705,181	823,920
ICC Publications	21.00	253,056	406,842
Depreciation - Annexure-1		1,266,712	1,187,426
Other Expenses	22.00	527,924	1,899,738
Audit Fees		60,000	50,000
		<b>44,318,549</b>	<b>26,528,374</b>
<b>Surplus of Income over Expenditure</b>		<b>36,207,405</b>	<b>7,786,840</b>

The annexed notes 1 to 27 form an integral part of these Financial Statements.

As per our report of even date

  
Secretary General  
ICC Bangladesh

  
President  
ICC Bangladesh

  
Mahfel Huq & Co.  
Chartered Accountants

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Chartered Accountant

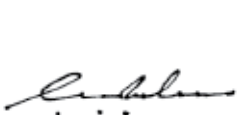
INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

**Receipts & Payments Account**  
**For the year ended December 31, 2014**

	<u>Notes</u>	<u>2014</u> <u>Taka</u>	<u>2013</u> <u>Taka</u>
<b><u>RECEIPTS</u></b>			
<b>Opening Balances :</b>		<b>34,449,813</b>	<b>26,732,990</b>
Cash in Hand		141	283
Cash at Banks		818,715	829,358
Fixed Deposit Receipts		33,630,957	25,903,349
<b>Receipts during the year:</b>		<b>71,228,703</b>	<b>34,108,511</b>
Capital Receipts	23.00	100,000	140,000
Revenue Receipts	24.00	27,657,761	24,975,331
Conference & Other Receipts	25.00	43,470,942	8,993,180
<b>Total</b>		<b>105,678,516</b>	<b>60,841,501</b>
<b><u>PAYMENTS</u></b>			
<b>Payments during the year:</b>		<b>43,512,076</b>	<b>26,391,688</b>
Revenue Payments	26.00	8,762,716	6,495,196
Conference & Other Payments	27.00	34,749,360	19,896,492
<b>Closing Balances :</b>		<b>62,166,440</b>	<b>34,449,813</b>
Cash in Hand		664	141
Cash at Banks		5,199,730	818,715
Fixed Deposit Receipts		56,966,046	33,630,957
<b>Total</b>		<b>105,678,516</b>	<b>60,841,501</b>

The annexed notes 1 to 27 form an integral part of these Financial Statements.

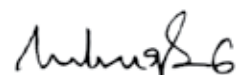
As per our report of even date



Secretary General  
ICC Bangladesh



President  
ICC Bangladesh



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INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

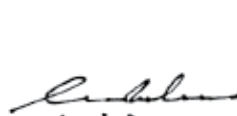
**Statement of Cash Flows**

**For the year ended December 31, 2014**

<u>Particulars</u>	<u>2014 Taka</u>	<u>2013 Taka</u>
<b>A. Cash Flow From Operating Activities:</b>		
<b><u>Receipts :</u></b>		
Admission & Membership Fees	100,000	140,000
Revenue Receipts	27,657,761	24,975,331
Conference & Other Receipts	43,470,942	8,993,180
	<b>71,228,703</b>	<b>34,108,511</b>
<b><u>Payments :</u></b>		
Revenue Payments	8,762,716	6,495,196
Conference & Other Payments	34,749,360	19,896,492
	<b>43,512,076</b>	<b>26,391,688</b>
Net Cash Flows From Operating Activities	27,716,627	7,716,823
<b>B. Cash Flows From Investing Activities:</b>		
Investment in FDR	(23,335,089)	(7,727,608)
Net cash used in Investing Activities	<b>(23,335,089)</b>	<b>(7,727,608)</b>
<b>C. Cash Flow From Financing Activities:</b>		
	-	-
Net Cash Flow From Financing Activities	-	-
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C):</b>	<b>4,381,538</b>	<b>(10,785)</b>
<b>E. Cash &amp; Bank Balances at the beginning of the Year (Excluding FDR Investment)</b>	<b>818,856</b>	<b>829,641</b>
<b>F. Cash &amp; Bank Balances at end of the year (D+E)</b>	<b>5,200,394</b>	<b>818,856</b>

The annexed notes 1 to 27 form an integral part of these Financial Statements.

As per our report of even date



Secretary General  
ICC Bangladesh



President  
ICC Bangladesh



Mahfel Huq & Co.  
Chartered Accountants



**Mahfel Huq & Co.**  
Chartered Accountant

**INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended December 31, 2014**

**1.00 Background and Objectives :**

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

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

**2. 00 Summary of Significant Accounting Policies :**

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

**a) Basic of Accounting**

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

**b) Revenue Recognition**

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

**c) Non Current Assets**

Tangible Fixed assets are stated at cost less accumulated depreciation.

**d) Depreciation**

Depreciation on fixed assets has been charged on reducing balance method at the rates varying from 5% to 15%. Full year's depreciation is charged on additions irrespective of date when the related assets are put into use and no depreciation is charged for the year of disposal.

**e) Statement of Cash Flows**

The statement of cash flows is prepared using the direct method.

**f) General**

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

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

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

## Mahfel Huq & Co. Chartered Accountant

### 2.02 Reporting Period

These Financial Statements cover one year starting 1st January 2014 to 31 December 2014.

### 2.03 Foreign Currency Transaction

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

	2014 <u>Taka</u>	2013 <u>Taka</u>
<b>3.00 Property, Plant &amp; Equipment</b>		
Original Cost	30,050,769	30,050,769
Add: Addition during the year-at cost	1,736,698	-
	31,787,467	30,050,769
Less: Adjustment/Disposal during the year	-	-
	31,787,467	30,050,769
Less: Accumulated Depreciation	14,232,921	12,966,208
Written Down Value	<u>17,554,546</u>	<u>17,084,561</u>

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

### 3.01 Office Building :

ICCB acquired by purchase of an office space of 6,915 square feet including its proportionate share of land on the 6th floor of the 16- storied building(including a basement) of Suvastu Tower,69/1, Panthapath, Green Road, Dhaka- 1205 through 3(three) different deeds all dated 13-06-2005 for Tk.21,124,060.

### 4.00 Equity Contribution to

#### Bangladesh International Arbitration Centre (BIAC)

<u>5,000,000</u>	<u>5,000,000</u>
------------------	------------------

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

### 5.00 Equity Contribution to

#### Bangladesh Foreign Trade Institute (BFTI)

<u>2,000,000</u>	<u>2,000,000</u>
------------------	------------------

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

### 6.00 FDRs including accrued interest :

Total FDR during the year	56,966,046	33,630,957
Add: Interest receivable on FDR	2,125,400	2,310,840
	<u>59,091,446</u>	<u>35,941,797</u>

**Mahfel Huq & Co.**  
Chartered Accountant

	2014 <u>Taka</u>	2013 <u>Taka</u>
<b>7.00 Accounts Receivable :</b>		
Subscription Receivable (7.01)	450,000	370,000
Receivable against others (7.02)	10,255,895	1,140,000
Registration Fees Receivable	327,000	67,000
	<b>11,032,895</b>	<b>1,577,000</b>
<b>7.01 Subscription Receivable :</b>		
A. Hossain & Associates	-	20,000
British American Tobacco BD Co. Ltd	-	20,000
Bashundhara Paper Mills Limited	-	20,000
Bar Rokanuddin Mahmud & Associates	-	20,000
Bata Shoe Co. BD Ltd.	20,000	20,000
CONEXPO Ltd.	85,000	60,000
Dr. M.Zahir & Associates	25,000	-
Eastern Insurance Co. Ltd	80,000	80,000
FBCCI	70,000	30,000
GE International	25,000	-
GrameenPhone Limited	-	20,000
GMG Airlines Ltd.	20,000	20,000
Jaroms Industries Limited	-	20,000
Newage Garments Limited	45,000	20,000
Sadharan Bima Corporation	25,000	-
Star Particle Board Mills Ltd.	5,000	-
Siemens BD Limited	-	20,000
The Mohammadi Ltd.	25,000	-
Uttara Finance & Investment Ltd.	25,000	-
	<b>450,000</b>	<b>370,000</b>
<b>7.02 Receivable against others :</b>		
Sponsor/Supporter	8,554,040	500,000
Bills Receivable	1,626,855	565,000
Contribution for Cancer Fund	75,000	75,000
	<b>10,255,895</b>	<b>1,140,000</b>
<b>8.00 Deposits &amp; Advance :</b>		
Deposit for T & T Phone	80,000	80,000
Advance Salary	45,000	126,000
BICC Security Deposit	-	500,000
	<b>125,000</b>	<b>706,000</b>

**Mahfel Huq & Co.**  
Chartered Accountant

	2014 <u>Taka</u>	2013 <u>Taka</u>
<b>9.00 Cash &amp; Bank Balances :</b>		
Cash in Hand	664	141
Cash at Banks (9.01)	5,199,730	818,715
	<b>5,200,394</b>	<b>818,856</b>
<b>9.01 Cash at Banks :</b>		
Mutual Trust Bank Ltd.	4,000,412	258,496
National Bank Ltd.	1,187,869	548,347
City Bank Ltd.	11,449	11,872
	<b>5,199,730</b>	<b>818,715</b>
<b>10.00 Fund Account :</b>		
Opening Balance	62,975,492	55,188,652
Surplus of Income Over Expenditure	36,207,405	7,786,840
	<b>99,182,897</b>	<b>62,975,492</b>
<b>11.00 Accounts Payable :</b>		
Electricity Bill	29,494	21,513
Printing & Stationery	-	390,800
Telephone Bill	15,598	4,720
Audit Fees	70,000	60,000
Spellbound	750,000	-
Crest/Gift	244,000	-
Source Tax Deduction from Salary	-	36,600
Benchmark PR	100,000	-
CD & Videography	50,000	50,000
	<b>1,259,092</b>	<b>563,633</b>
<b>12.00 Subscriptions :</b>		
Organizational Members	400,000	300,000
Corporate Members	2,620,000	2,100,000
	<b>3,020,000</b>	<b>2,400,000</b>
Admission & Membership Fee	100,000	140,000
	<b>3,120,000</b>	<b>2,540,000</b>



**Mahfel Huq & Co.**  
Chartered Accountant

	<b>2014</b>	<b>2013</b>
	<b><u>Taka</u></b>	<b><u>Taka</u></b>
<b>13.00 Registration Fees received for CDCS, CSDG, CITF &amp; IFC/FIT :</b>		
Registration fees from CDCS	11,793,031	12,964,518
Registration fees from CITF	1,902,657	136,046
Registration fees from CSDG	379,197	-
Registration fees from IFC/FIT	-	1,407,992
	<b>14,074,885</b>	<b>14,508,556</b>
<b>14.00 Conference (ICC-B 20th Anniversary)</b>		
Registration fees for Conference	7,068,354	-
Sponsors	8,666,250	-
Co-Sponsors	6,732,790	-
Supporters	2,600,000	-
Co-Organizers	8,625,000	-
Premium Partners	4,812,500	-
Advertisements	2,203,864	-
	<b>40,708,758</b>	<b>-</b>
<b>15.00 Contributions by Members and Others :</b>		
Contributions by Members and Others	1,554,730	625,000
	<b>1,554,730</b>	<b>625,000</b>
<b>16.00 Interest Income :</b>		
Interest on FDRs	3,889,249	3,693,739
Interest on STD	64,033	41,456
	<b>3,953,282</b>	<b>3,735,195</b>
<b>17.00 Other Income :</b>		
Commission from <i>ifs</i>	2,662,349	948,442
Reception	-	63,868
Advertisement	260,000	563,674
Reg. Fees - Commonwealth Forum	-	134,300
Reg. Fees for Congress	-	898,078
Income From Others	26,796	-
	<b>2,949,145</b>	<b>2,608,362</b>

**Mahfel Huq & Co.**  
Chartered Accountant

	<b>2014</b>	<b>2013</b>
	<b><u>Taka</u></b>	<b><u>Taka</u></b>
<b>18.00 Office &amp; Administrative Expenses :</b>		
Salary	4,699,484	3,858,501
Incentive Bonus	518,250	-
Electricity Bill & GAS Bill	286,151	183,198
Conveyance, Courier & Stamp	543,328	345,566
Newspaper & Periodicals	44,627	32,845
Photocopy, Photography, Printing & Stationery	1,104,381	1,365,715
Telephone & Internet Bill	140,961	114,590
Website	100,000	-
Office Entertainment	136,947	45,936
Travel Expense	164,300	167,649
Repair & Maintenance	293,059	118,290
Indoor Pot Plant & Fresh Flower	3,000	19,200
Service Charge	139,000	139,000
Generator Oil	63,050	82,600
	<b>8,236,538</b>	<b>6,473,090</b>
<b>19.00 Conference Expenses :</b>		
Conference Lunch/Dinner	7,009,290	-
Spellbound	2,950,000	-
Transport	198,655	-
Printing & Stationery	1,450,000	-
Western Art	489,000	-
Copter Hire	170,000	-
Amecon/ Picard	975,650	-
Crest & Gift	317,875	-
Benchmark PR	400,000	-
Conference Mug	213,000	-
Airport Protocol	48,530	-
Honorarium	219,000	-
	<b>14,441,000</b>	<b>-</b>
<b>20.00 Registration Fees paid to CDCS, CSDG, CITF &amp; IFC/FIT :</b>		
Registration fees from CDCS	11,223,932	11,746,317
Registration fees for CSDG	359,268	-
BIBM Centre fees	175,000	-
Registration fees from CITF	1,640,710	132,601
Registration fees from IFC/FIT	-	917,160
	<b>13,398,910</b>	<b>12,796,078</b>

**Mahfel Huq & Co.**  
Chartered Accountant

	2014 <u>Taka</u>	2013 <u>Taka</u>
<b>21.00 Expenses for ICC Publications :</b>		
Purchase of Publication	253,056	156,842
Printing Charge	-	250,000
	<b>253,056</b>	<b>406,842</b>
<b>22.00 Other Expenses :</b>		
Municipality Tax / DCC Tax	106,594	23,760
Bank Charge	21,553	17,202
Fees & Charges	18,590	28,340
Miscellaneous Expenses	94,900	39,730
Advertisements	102,000	-
Video & Multimedia	-	48,300
Resource Persons	184,287	477,550
Crest	-	25,000
Cultural Show	-	115,000
Donation	-	22,000
Reg. Fees for Congress	-	930,817
Reg. Fees -Commonwealth Forum	-	172,039
	<b>527,924</b>	<b>1,899,738</b>
<b>23.00 Capital Receipts :</b>		
Admission & Membership Fees	100,000	140,000
	<b>100,000</b>	<b>140,000</b>
<b>24.00 Revenue Receipts :</b>		
Subscriptions	2,940,000	2,170,000
CDCS Exam Fees	11,793,031	12,964,518
CSDG Exam Fees	379,197	-
Registration fees for CITF	1,902,657	136,046
Advertisement	260,000	563,674
ICC Publications	40,700	167,400
UCP 600(BD)	112,600	18,000
Sales of ISBP	611,951	410,192
Incoterms 2010	7,200	284,765
Sale of URBOP	445,471	326,771
Contribution for Publication	1,765,832	1,836,901
Rent	3,260,400	2,696,100
Interest on FDRs	4,074,689	3,359,508
Interest on STD	64,033	41,456
	<b>27,657,761</b>	<b>24,975,331</b>

**Mahfel Huq & Co.**  
Chartered Accountant

	<b>2014</b> <b>Taka</b>	<b>2013</b> <b>Taka</b>
<b>25.00 Conference &amp; Other Receipts :</b>		
Registration fees for Conference	6,768,354	-
Registration fees for Workshop	7,961,000	4,515,500
Registration fees for IFC/FIT Program	-	1,407,992
Sponsors	5,500,000	-
Co-Sponsors	3,995,000	-
Supporters	2,300,000	-
Co-Organizers	6,775,000	-
Premium Partners	4,812,500	-
Contribution from Members & others	1,554,730	1,025,000
Reception	-	63,868
Advertisements	1,142,009	-
NC's Fees from <i>ifs</i>	2,662,349	948,442
Reg. Fees - Commonwealth Forum	-	134,300
Reg. Fees for Congress	-	898,078
	<b>43,470,942</b>	<b>8,993,180</b>
<b>26.00 Revenue Payments :</b>		
Salary	4,610,084	3,732,501
Incentive Bonus	518,250	
Repair & Maintenance	32,295	118,290
Courier, Conveyance & Postage	543,328	345,566
Electricity and Gas Bill	278,170	183,880
Office Entertainment	136,947	45,936
Office Maintainance	215,764	-
Bank Charges	21,553	17,202
Newspaper & Periodicals	44,627	32,845
Photography, Photocopy, Printing & Stationery	1,495,181	1,375,715
Travel Expenses	164,300	167,649
Telephone and Internet Bill	130,083	112,182
Website	100,000	-
Fees & Charges	18,590	28,340
Audit Fees	50,000	50,000
Municipality Tax/DCC Tax	106,594	23,760
Service Charge	139,000	139,000
Miscellaneous Expenses	94,900	39,730
Generator Oil	63,050	82,600
	<b>8,762,716</b>	<b>6,495,196</b>



**Mahfel Huq & Co.**  
Chartered Accountant

	2014 <u>Taka</u>	2013 <u>Taka</u>
<b>27.00 Conference &amp; Other Payments :</b>		
Conference / Workshop / Lunch / Dinner	7,210,653	2,891,280
Spellbound	2,200,000	-
Resource Persons	184,287	477,550
Honorarium	219,000	-
Benchmark PR	300,000	-
Contribution to ICC HQs	705,181	1,616,330
Registration fees for IFC/FIT	-	917,160
Expenses for KL Workshop	4,727,865	-
Purchase of ICC Publications	253,056	156,842
Printing & Stationery	1,450,000	-
Donation	-	22,000
Interior Sandro	1,665,000	-
Shinepukur	116,698	-
Transport	198,655	-
Registration fees for CDCS Exam	11,223,932	11,746,317
BIBM Centre fees	175,000	-
Registration fees for CSDG	359,268	-
Registration fees for CITF	1,640,710	132,601
Advance Salary	45,000	126,000
Amecon/Picard	975,650	-
Fresh Flower	3,000	19,200
Airport Protocol	48,530	-
Copter Hire	170,000	-
Venue at BICC	-	500,000
Crest/Gift	73,875	25,000
Conference Mug	213,000	-
Western Art	489,000	-
Video / Multimedia	-	48,356
Advertisements	102,000	-
Reg. Fees for Congress	-	930,817
Reg. Fees -Commonwealth Forum	-	172,039
Cultural Show	-	115,000
	<b>34,749,360</b>	<b>19,896,492</b>

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

**Property, Plant & Equipment Schedule**  
As on December 31, 2014

Sl. No.	Particulars	Cost			Rate(%)	Depreciation				Written Down Value As on 31st December 2014
		As on 1st January 2014	Addition/ (Disposal) during the year	As on 31st December 2014		As on 1st January 2014	Disposals/ Adjustments	Charged during the year	As on 31st December 2014	
1	Office Building (6915 sft)	21,124,060	-	21,124,060	5	7,518,671	-	680,269	8,198,940	12,925,120
2	PABX/Telephone	87,700	-	87,700	10	46,855	-	4,085	50,940	36,760
3	Books & Publications	338,168	-	338,168	10	275,570	-	6,260	281,830	56,338
4	Office Equipments	1,559,429	-	1,559,429	15	1,200,422	-	53,851	1,254,273	305,156
5	Crockeries	47,000	116,698	163,698	10	38,272	-	12,543	50,815	112,883
6	Furniture & Fixtures	4,806,922	1,620,000	6,426,922	10	2,737,033	-	368,989	3,106,022	3,320,900
7	Air Conditioners	607,490	-	607,490	15	441,954	-	24,830	466,785	140,705
8	Generator	1,480,000	-	1,480,000	15	707,431	-	115,885	823,316	656,684
	<b>Total Taka</b>	<b>30,050,769</b>	<b>1,736,698</b>	<b>31,787,467</b>	-	<b>12,966,208</b>	-	<b>1,266,712</b>	<b>14,232,921</b>	<b>17,554,546</b>

## The Executive Board (2014-2016)



Latifur Rahman  
Vice-President



Mahbubur Rahman  
President



Rokia Afzal Rahman  
Vice-President



A. K. Azad



A. S. M. Quasem



Aftab ul Islam



Kutubuddin Ahmed



Mahbub Jamil



Mahbubul Alam



Md. Atiqul Islam



Muhammad Hatem



Rashed Maksud Khan



Barrister Rafique-ul Huq



Rupali Chowdhury



Sheikh Kabir Hossain



Syed Manzur Elahi



Waliur Rahman Bhuiyan, OBE

## About the International Chamber of Commerce (ICC)

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

The fundamental mission of ICC is to promote open international 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 20th century. The small group of far-sighted business leaders who founded ICC called themselves "the merchants of peace".

ICC has three main activities: rule 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 on 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, the G20 and the G8.

ICC has direct access to national governments through its global network of national committees consisting of ICC member companies, business associations and chambers of commerce. This network represents ICC at the national level by acting as a liaison between ICC's Paris-based international secretariat and ICC members. The ICC network also formulates the views of the business community in respective countries on issues dealt with by ICC. ICC's international secretariat provides business views to intergovernmental organizations on issues that directly affect business operations. More than 2,000 experts drawn from member companies feed their knowledge and experience into crafting ICC positions.

ICC was founded in 1919. ICC champions open cross-border trade and investment, the market economy system and global economic integration as a force for sustainable growth, job creation and prosperity. ICC's global network comprises over 6.5 million companies, chambers of commerce and business associations in more than 130 countries.



### National Secretariat

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E-mail: [info@iccbangladesh.org.bd](mailto:info@iccbangladesh.org.bd), [iccb@bdmail.net](mailto:iccb@bdmail.net)  
Website: [www.iccbangladesh.org.bd](http://www.iccbangladesh.org.bd)

### International Headquarters

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



## Speaking about ICC Bangladesh

International Chamber of Commerce (ICC) - The world business organization was founded in 1919 by a few visionary business leaders of Europe immediately after the First World War; having its HQrs. in Paris.

ICC has been promoting Free Market Economy, formulating various rules and guidelines for cross border trade and investment. ICC's 6.5 million member companies in over 130 countries have interests spanning in every sector of private enterprise. ICC works in close cooperation with national governments and multi-national institutions such as G-8/G-20, World Bank, WTO, Asian Development Bank, UNCTAD, OECD and several UN agencies for promotion, protection and development of world economy.

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

The activities of ICC Bangladesh (ICCB) include promotion of foreign trade and investment, trade policy reviews, business dialogues, seminars & workshops on related policy issues, harmonization of trade law & rules, legal reforms, updating businesses with the ICC rules & standards for cross border business transactions.

As a part of its regional & international activities, ICC Bangladesh has so far organized following regional & international conferences.

- In 2000 a 2-day ICC Asia Conference on "Investment in Developing Countries: Increasing Opportunities" was organized in Dhaka, which was inaugurated by the Prime Minister of Bangladesh and attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & Director General Designate of WTO, ADB President, Under Secretary General and Executive Secretary of UN-ESCAP and Chinese Vice Minister for Foreign Trade & Economic Cooperation. More than 250 participants from 24 countries participated in this event.
- A 2-day International Conference on "Global Economic Governance and Challenges of Multilateralism" was held in Dhaka in January, 2004 coinciding with 10th Anniversary of ICC Bangladesh. The Conference was inaugurated by the Prime Minister of Bangladesh and Thai Prime Minister was the Keynote Speaker. WTO Director General, EU Commissioner for Trade, UNESCAP Executive Secretary, Governor of Japan Bank for International Cooperation, six Ministers from three continents, Bangladesh Ministers, ICC Chairman, ICC Vice Chairman, ICC Secretary General and more than 500 participants from 38 countries attended this event.
- In 2005, ICC Bangladesh organized a Regional Seminar on "Capital Market Development: Asian Experience". The Seminar, inaugurated by the President of the People's Republic of Bangladesh was attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.
- In 2010, ICCB organized a Conference on "Energy for Growth" coinciding with the 15 years of ICC's presence in Bangladesh. The Conference was inaugurated by the Finance Minister of Bangladesh and attended by ICC Global Chairman, Minister for Commerce of Bangladesh, Minister for Development Cooperation of Denmark and Adviser to the Bangladesh Prime Minister for Energy & Mineral Resources. Some 800 delegates from home and abroad including energy experts, power developers, gas exploiters, coal miners, international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA.
- During 2014, ICCB organized an ICC International Conference on Global Economic Recovery: Asian Perspective, coinciding with the 20 years of ICC's presence in Bangladesh. The Conference was inaugurated by the President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid. Minister for Finance & Minister for Commerce of Bangladesh, UNCTAD Secretary General, Deputy Minister for Commerce of Myanmar; Commerce and Supplies Minister of Nepal; ICC Vice Chairman; ICC Secretary General; ICC Research Foundation Chairman; Director of National Committees and more than 800 delegates attended this event. For the first time ICCB also organized a workshop in Kuala Lumpur on ICC Rules and Tools for International Trade Finance jointly with ICC Malaysia. Besides, four workshops for the ICC Knowledge Centre Members, two ICC workshops on Uniform Rules for Demand Guarantee (URDG) for bankers were also organized.

ICCB arranges four regular professional training programmes: e-Learning programme on 'FIT Initiative' (Finance of International Trade) supported by ICC, Paris, eBSI (eBusiness School International, Ireland), International Finance Corporation (IFC) & Institute of Export, UK; Certified Documentary Credit Specialist (CDCS), Certified Specialist on Demand Guarantee (CSDG) and Certificate of International Trade Finance (CITF) Examinations conducted worldwide every year by *ifs* University College and endorsed by ICC Paris.

ICC Bangladesh participates in most of the World Chambers Congress & ICC World Congresses held every two years and WTO Ministerial Meetings as well as ICC Regional Consultative group Meetings.

ICC Bangladesh and The Hong Kong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh have jointly launched a trade knowledge and network building platform titled "ICC Knowledge Centre" to provide the trade professionals of Bangladesh with an access to online resources, insights and trade related articles, researches and upto date trade information.