

ANNUAL REPORT 2011

Speaking about ICC Bangladesh

International Chamber of Commerce (ICC) - *The world business organization* was founded by a few visionary business leaders of Europe immediately after the First World War (1919) having its HQrs. in Paris. Over the decades, ICC extended its network outside Europe and now having its presence in 127 countries around the world.

Its mission was to formulate rules for cross-border Business transaction, multi-modal transportation, Arbitral Rules, model contracts and others; to promote free trade and free market economy; at a time when fortress like protectionism was the order of the global trade regime.

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 national activities of 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, it has organized four regional & international conferences during the year 2000, 2004, 2005 & 2010.

In the year 2000 a 2-day ICC Asia Conference on "Investment in Developing Countries : Increasing Opportunities" organized by the National Committee was inaugurated by the Hon'ble Prime Minister Sheikh Hasina, M.P. and also attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & Director General Designate of WTO Dr. Supachai Panitchpakdi, ADB President Tadao Chino, Under Secretary General and Executive Secretary of UN-ESCAP Dr. Kim Hak-Su and Chinese Vice Minister for Foreign Trade & Economic Cooperation Sun Zhengyu. More than 250 participants from 24 countries participated in this event.

Again, in 2004, ICC Bangladesh organized a 2-day International Business Conference on "Global Economic Governance and Challenges of Multilateralism" which was inaugurated by the Prime Minister Khaleda Zia, M.P. and the Prime Minister of Thailand Dr. Thaksin Shinawatra was the Keynote Speaker. A galaxy of global leaders including Director General of WTO Dr. Supachai Panitchpakdi, EU Commissioner for Trade Pascal Lamy, Minister for Industry & Trade of Indonesia, Minister for Commerce & Consumer Affairs of Sri Lanka, Minister for Industry & Trade of Turkey, Minister for Industry of Zimbabwe, Minister for Development Cooperation of Sweden, Governor of Japan Bank for International Cooperation (JBIC), Executive Secretary of UN-ESCAP, Executive Director UN ITC, Vice Minister of Trade of Vietnam, ICC Chairman Jean-Rene Fourtou, Vice-Chairman Y. S. Park, Secretary General Maria Livanos Cattai, former ICC Chairman Rahmi M. Koc were present among others. More than 500 participants from 38 countries (3 continents) participated in this event.

In 2005, ICC Bangladesh organized a Regional Seminar on "Capital Market Development: Asian Experience". The Regional Seminar inaugurated by the President of the People's Republic of Bangladesh Professor Dr. Iyajuddin Ahmed were attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.

In 2010, the National Committee (NC) 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 Mr. A.M.A. Muhith, M.P. It was attended by ICC Global Chairman & Adviser to the Hong Kong Govt. on Strategic Development Dr. Victor K. Fung, Commerce Minister Mohammad Faruk Khan, M.P., Minister for Development Cooperation of Denmark Soren Pind, Adviser to the Prime Minister for Energy & Mineral Resources Dr. Tawfiq-e-Elahi, BB and participated by energy experts, power developers, gas exploiters, coal miners, international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA to address on Bangladesh energy crisis.

During 2011, the NC organized National Dialogue on Transit or Transshipment for India? which was participated by Ministers and Advisers to the Prime Minister, all concerned from the govt. business & civil society. ICC Bangladesh organizes every year 3 training programme for bankers & other professionals, such as i) e-learning programme on 'FIT Initiative' (Finance of International Trade) supported by ICC HQs. Paris, eBSI (eBusiness School International, Ireland), International Finance Corporation (IFC) & Institute of Export, UK ii) Certified Documentary Credit Specialist (CDCS) Examination and iii) CITF Examination (Certificate in International Trade and Finance) conducted worldwide by the *ifs* School of Finance, UK incorporated by Royal Charter and supported & endorsed by ICC Paris.

ICC Bangladesh participates in most of the World Chambers Congress & ICC World Congresses and WTO Ministerial Meetings; every 2 years as well as ICC Regional Consultative Group Meetings.

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NOTICE

17th ANNUAL COUNCIL 2011

The 17th Annual Council 2011 of ICC Bangladesh will be held **at 12.30 p.m. on Saturday, April 28, 2012** in the Auditorium (5th floor) of the Dhaka Chamber of Commerce and Industry (DCCI), situated at 65-66, Motijheel C/A, Dhaka-1000.

The Agenda of the Meeting will be as follows:

1. To consider and adopt the 17th Annual Report 2011 of ICC Bangladesh
2. Approval of the Audited Accounts for the year 2011
3. Appointment of Auditor for 2012 and fixation of remuneration thereof
4. Announcement of the Executive Board of ICC Bangladesh for the period April, 2012 to March, 2014

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



Report of the Executive Board

Distinguished Members,

Assalamu Alaikum Wa Rahmatullah-he Wa barakatuhu,

May I take the opportunity to articulate my profound gratefulness to the Almighty Allah Rabbul Al-Amin, the Most Benevolent and the Most Merciful, for enabling me to welcome you all at the 17th Annual Council of ICC Bangladesh *The world business organization*.

At the very outset, I would like to remember with profound respect Late Mr. Samson H. Chowdhury who was Vice President of ICC Bangladesh & Chairman of Square Group. We all know that our beloved Samson Bhai died in Singapore on January 5, 2012 from old-age complications. He was 87.

Late Samson H. Chowdhury was a Business Legend of our time. In his approach to business he has always put people's welfare at the centre of entrepreneurship. Throughout his career, he remained above controversy of any kind. At this Council we pay our homage to the departed soul.

On behalf of the Executive Board of ICC Bangladesh, I now have the honour of presenting before you the Annual Report for the year 2011. The Executive Board, during the year, reviewed the activities of the National Committee and deliberated on developments in the world economy and their impact on Bangladesh. The Board Members participated in national and international programme, both at home and abroad. This Report provides a summation of key performances of the Bangladesh economy as well as the world economy of 2011 and the outlook for 2012. Further, the Report also includes chapter highlighting the activities of ICC Bangladesh in 2011.

The world economy, as well all know, has entered a very difficult phase characterized by significant downside risks and fragility. The financial turmoil generated by the intensification of the fiscal crisis in Europe has spread to both developing and high-income countries, and is generating significant headwinds. Capital flows to developing countries have declined by almost half as compared to last year, Europe appears to have entered recession, and growth in several major developing countries (Brazil, India, and to a lesser extent Russia, South Africa and Turkey) has slowed down partly in reaction to domestic policy tightening.

As a result, and despite relatively strong activity in the United States and Japan, global growth and world trade have slowed sharply. Indeed, the world is living on the fringe of downside risk scenario, according to Global Economic Prospects (GEP) of The World Bank, and as a result GDP forecasts have been significantly downgraded.



Mahbubur Rahman

The downturn in Europe and the weaker growth in developing countries raise the risk that these two parallels reinforce one another, resulting in an even weaker outcome. At the same time, the slow growth in Europe complicate efforts to restore market confidence in the sustainability of the region's finances, and could exacerbate tensions.

Developing Asia's growth in 2011 was recorded at 9.5%. Asia, with a solid global market and a large pool of foreign exchange reserves, has proven to be the shining light in a gloomy and uncertain world economy, say experts. Asia's prospects are likely to be affected by the West. However, it is opined that the rising Asia appears to be able to help save the world from the shrinking economy.

In line with Asian economies, Bangladesh's performance has so far been quite resilient to global economic meltdown; achieving 6.7% GDP in FY11. Its macroeconomic performance was better than expected and regionally its performance had been one of the best.

Bangladesh has been rated by Standard & Poor's (S & P) for the third time as a stable economy. The S&P has rated Bangladesh to "BB-" with a stable outlook. The company linked the rating to the country's strong growth prospects, adequate external liquidity and donor support. The rating agency, however, identified polarised and adversarial political setting as a potential risk to the country's stability.

Bangladesh had started to conduct sovereign ratings since 2010 in a bid to showcase the country accurately and avoid arbitrary rating by different entities. Bangladesh can have its rating upgraded if it can expand revenue base and improve administrative and collection efficiency, observed

the firm. Moody's Investors Service also reassessed Bangladesh and left its rating unchanged at "Ba3".

However, the recent economic indicators of Bangladesh are of concern as it may not be able to achieve 7% GDP. The Balance of Payments (BoP) situation has deteriorated markedly in recent months. The twin effects of surging import payments for fuel, goods and services as well as slowdown of remittance inflows and foreign assistance in recent months have more than offset the large gain in export growth, contributing to a rapid deterioration of BoP situation and outlook. Besides, the tension in the money market has contributed to a significant depreciation of the exchange rate of Taka against the dollar and other major currencies; by about 16% during last one year.

Moreover, during the first five months of FY12 the Government's bank borrowing has already reached 91.14% of the budget target of Tk.189.57 billion for the whole of FY12. On the other hand, banks have fallen into fund liquidity crisis for private sector investment. Call money rate is very high and the banks are borrowing money from other banks at a high interest rate to meet fund requirement.

Global Economy in 2011 and Outlook for 2012

The global economy is in a dangerous new phase. Global activity has weakened and become more uneven, confidence has fallen sharply recently, and downside risks are growing. Against a backdrop of unresolved structural fragilities, a barrage of shocks hit the international economy this year. Japan was struck by the devastating earthquake and tsunami, and unrest swelled in some oil-producing countries.

At the same time, the handover from public to private demand in the U.S. economy stalled, the euro area encountered major financial turbulence, global markets suffered a major sell-off of risky assets, and there are growing signs of spillovers to the real economy. The structural problems facing the crisis-hit advanced economies have proven even more intractable than expected, and the process of devising and implementing reforms even more complicated.

The outlook for these economies is thus considered to be weak and bumpy. Prospects for emerging market economies have become more uncertain again, although growth is expected to remain fairly robust, especially in economies that can counter the effect on output of weaker foreign demand with less policy tightening as reported in the, World Economic Outlook (WEO), September, 2011 of the International Monetary Fund.

According to WEO projections, the global growth will be moderate by around 4 percent through 2012, from over 5 percent in 2010. Real GDP in the advanced economies is projected to expand at an anemic pace of about 1.5 percent

in 2011 and 2 percent in 2012, helped by a gradual unwinding of the temporary forces that have held back activity during much of the second quarter of 2011.

Goldman Sachs outlook for the global economy in 2012 and 2013 is slower growth than the last couple of years - about 3% global GDP growth in 2012 - with quite a bit of differentiation between the strongest performers and the weakest performers. The ongoing shocks from the Euro region's sovereign crisis and policy responses to them are likely to be the biggest determinants for the immediate outlook of the world economy over the next few months.

Projection Highlights of Goldman Sachs

- GDP growth of the world economy as a whole is expected to be 3.2% in 2012 and 4.1% in 2013.
- Slow growth in the US, although it is still not expected to have a recession.
- Deeper recession and only gradual stabilization is expected during late 2012. But this is conditional on major policy changes in the Eurozone, probably involving a partial 'mutualization' of the existing debt stock supported by the European Central Bank.
- In the emerging world outside Europe, and especially in China, the spillovers is expected to be smaller, although a key risk to this forecast lies in more substantial disruptions to global capital flows.

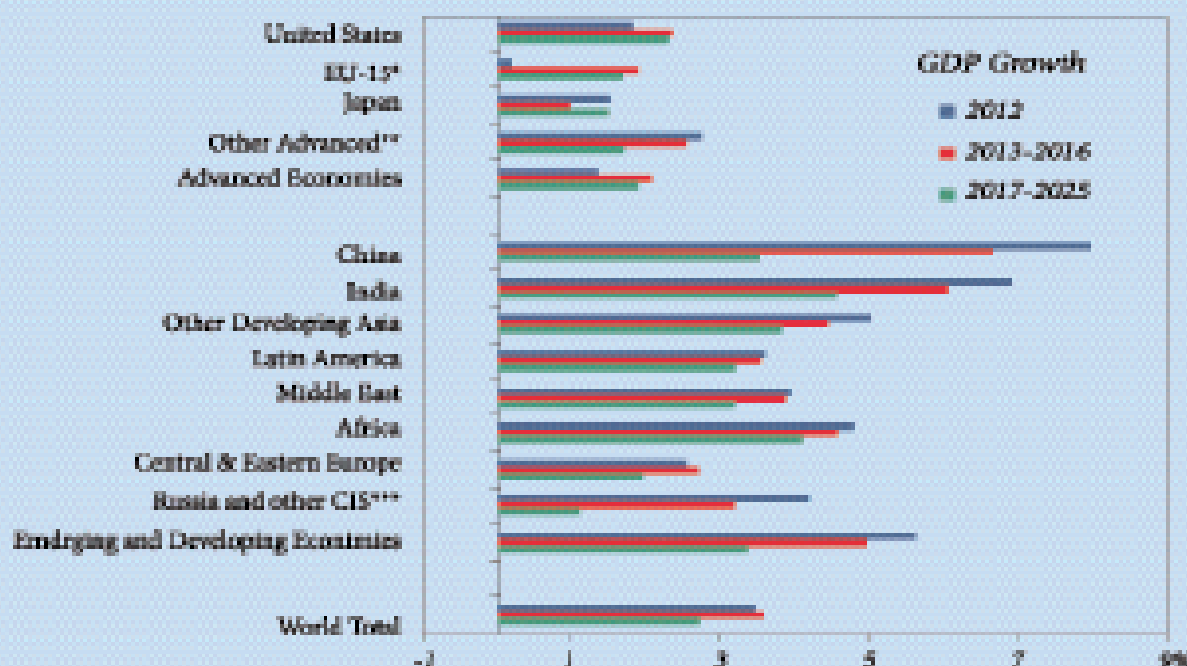
According to latest report of the World Bank, the global economy is now expected to expand 2.5 and 3.1 percent in 2012 and 2013 respectively against earlier projections of 3.6 percent for both the years. Similarly, high-income country growth is expected to come down to 1.4 percent in 2012 and 2.0 percent in 2013 as against forecasts of 2.7 and 2.6 percent for 2012 and 2013 respectively.

Developing countries' growth has been revised down word to 5.4 and 6.0 percent from 6.2 and 6.3 percent projections. Reflecting the growth slowdown, world trade, which expanded by an estimated 6.6 percent in 2011, will now grow only 4.7 percent in 2012, before strengthening to 6.8 percent in 2013.

Overall, developing countries' GDP could be about 4.2 percent lower than in the baseline by 2013 - with all regions feeling the blow. In the event of a major crisis, activity is unlikely to bounce back as quickly as it did in 2008/09, in part because high-income countries will not have the fiscal resources to launch as strong a counter-cyclical policy response as in 2008/09 or to offer the same level of support to troubled financial institutions.

However, according to USA based, The Conference Board Global Economic Outlook, January 2012, global growth, until at least upto the middle of the next decade, is likely to slow down to approx. 3 percent per year on an average - a

Global Outlook for Growth of Gross Domestic Product 2012-2025 (January 2012)[†]



[†]EU-15 refers to states that joined the European Union before 2004.

**Other advanced economies include Canada, Switzerland, Norway (incl. Iceland), Cyprus, Korea, Australia, Taiwan, Province of China, Hong Kong, Singapore, New Zealand and India.

***CIS is Commonwealth of Independent States which includes all former republics of the Soviet Union, excluding the Baltic states.

Source: The Conference Board Global Economic Outlook, January 2012.

rate somewhat below the average of the last two decades. A recovery in advanced economies will be more than offset by a gradual slowdown in emerging ones as they mature, with the net result that global growth will be slow. But the biggest risk ahead for the global economy is not the slower overall growth in output but a slowdown in average output per capita, which will determine how fast living standards can be supported and raised.

Global Risk 2012

The World Economic Forum's Global Risks 2012 report analyzed the three major risk cases: Seeds of Dystopia; Unsafe Safeguards and the Dark Side of Connectivity. The report also covered the top 10 risks in five categories - economic, environmental, geopolitical, societal and technological as outlined below:

Economic

The economic category addresses those risks that are of greatest concern in terms of likelihood and impact in areas covering a range of macroeconomic concerns, from financial systems and infrastructure to price volatility and regulation. Being in the forefront of public debate in recent years, chronic fiscal imbalances and severe income disparity that have emerged this year, are the two most likely economic risks to manifest in the coming 10 years. In addition, these two risks are rated as having potentially high impact, along with extreme energy and agriculture price volatility, as well as major systemic financial failure.

Environmental

The environmental category addresses environmental global risks of high concern, from natural disasters such as extreme weather and geomagnetic storms, to man-made disasters such as irremediable pollution and species overexploitation. These risks have the potential to destabilize both economies and societies, trigger geopolitical conflict and devastate the Earth's vital resources and its inhabitants.

The two key pillars of climate change – continued rising greenhouse gas emissions and the failure of climate change adaptation – top this category with the highest impact. Interestingly, survey respondents collectively rated man-made risks, such as mismanaged urbanization, land and waterways-usage-mismanagement and species overexploitation, as more likely to occur in the next 10 years than natural disasters such as earthquakes and volcanic eruptions, persistent extreme weather and geomagnetic storms.

Geopolitical

The geopolitical category addresses risks that are of greatest concern in the areas of politics, diplomacy, conflict, crime and governance on a global scale. From diffusion of weapons of mass destruction to pervasive entrenched corruption, geopolitical risks are global risks of humanity's own making. The threats of geopolitical risks range from undermining socioeconomic progress to annihilating society and earth's resources.

Global governance failure was ranked second in the highest impact along with diffusion of weapons of mass destruction, but the former is regarded as relatively more likely to occur in the next 10 years. Pervasive entrenched corruption, critical fragile states, terrorism, entrenched organized crime, failure of diplomatic conflict resolution and widespread illicit trade were all rated a higher likelihood than global governance failure; however, their perceived impacts are lower. Militarization of space, similar to other space- and frontier-science related risks in the technological category, appears to be a relatively low risk/ priority concern to survey respondents' looking ahead over the next 10 years' horizon.

Societal

The societal category addresses trends and uncertainties in population dynamics, social stability and human survival. Global risks in this category put into question the stability of modern civilization and the continued well-being of populations. From food and water shortage crises to rising religious fanaticism, societal risks all have a relatively high likelihood of occurring in the next 10 years. Water supply crisis has the highest impact and highest likelihood, with food shortage crisis trailing closely behind.

Technological

The technological category addresses risks that are of greatest concern in the area of current and emerging technology. Within the technology category, volatility and the inability to "know the unknowns" are revealed by the large spread of impacts and likelihood of the risks. Technological risks range from cyber attacks, highlighted as having the highest likelihood and a high impact, to critical systems failure having the highest impact and lower likelihood, and to the unintended consequences of nanotechnology, which has a lower impact and lower likelihood. Of the 10, technological risks, critical systems failure was singled out as the one risk that has the most important influence and consequence.

Bangladesh Economy in 2011 and Outlook for 2012

Bangladesh economy was under pressure in the year 2011 due to soaring imports of fuel and fertiliser, skyrocketing inflation levels, rise in budget deficit and government borrowing, increase in subsidies, falling foreign aid and currency reserve, declining export earnings and depreciation of the currency.

According to Bangladesh Bank Annual Report of FY11, GDP growth is projected at 7% in FY12 based on prevailing robust investment and growth momentum in the real economy. Strong export growth, massive investment in power generation, acceleration of investment in infrastructural development, invigorating efforts for increased revenue mobilization, pursuance of adequate monetary and credit policies are the stimulating factors to attain growth target during FY12.

However, there are some downside risks such as persistence of inflationary pressure emanated from higher oil and food prices, growing trade imbalances induced by higher import demand, considerable pressure on foreign exchange reserves and workers' remittance inflows. The pressure of enhanced credit flows to the unproductive sectors remained as a risk factor for the domestic economy.

In this backdrop, for achieving the current year targeted 7 percent GDP growth, containing inflation rate at a tolerable limit is a prerequisite. In FY12, the government has targeted the rate of inflation at 7.5 percent while it was 8.8 percent and 7.31 percent in FY 11 and FY10 respectively. In January 2012, general inflation rate was 10.91 percent while it was 8.14 percent a year ago.

Looking at the sectoral shares in GDP, it is observed that in the agriculture sector the share of crops and horticulture sub-sector decreased from 11.4 percent in FY10 to 11.2 percent in FY11. The share of animal farming sub-sector declined at 2.6 percent in FY11 from 2.7 percent in FY10. However, the share of fishing sub-sectors declined marginally from 4.5 percent in FY10 to 4.4 percent in FY11.

In the industry sector, the share of manufacturing sub-sector increased during the year. However, the share of construction, mining and quarrying, and power, gas and water supply sub-sectors remained unchanged. The low share of power, gas and water supply (1.6%) partly reflected the supply side bottlenecks constraining the growth in the economy.

In the services sector, the share of transport, storage and communication, education and public administration and defence sub-sectors increased slightly and the share of hotel and restaurants, financial intermediations, health and social work remained unchanged during FY11. The share of rest of the sub-sectors declined slightly during the year.

During the year under review, the share of the agriculture sector and services sector came down marginally from 20.3 and 49.8 percent respectively in FY10 to 19.9 and 49.7 percent in FY11; the share of industry sector increased to 30.4 percent in FY11 from 29.9 percent in FY10.

In FY12, import payments and export earnings are estimated by the government at US\$ 35,400 million and US\$ 25,700 million respectively. However, in July-December FY12 import payments was US\$ 17,796.90 million and in the same period export earnings was US\$ 11,774.60 million.

The receipt of remittances during July-February FY12 is US\$ 8,420.61 million which is 12.15% higher than that of the same period of last fiscal year. The gross foreign exchange reserves of the Bangladesh Bank stood at US\$10,066.77 million (with ACU liability of US\$ 893.69 million) as of end February. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 3.02 months based on the previous 12 months average (February- January, 2011-12).

The country's capital market witnessed a rather disappointing year in 2011. After the Dhaka Stock Exchange General Index (DGEN) reached an unexpected record high of 8,919 points on December 5, 2010, a situation which many analysts believe to have been overheated for a small capital market like Bangladesh. The gains of the latter half of 2010 lost around 37 percent year-on-year in 2011. The average daily turnover decreased by around 62 percent in 2011 compared to the highly liquid market in the previous year. The stock market overheating in the 2nd half of 2010 can be attributed to several factors, most importantly unusual investment by the Commercial Banks and the Non-Banking Financial Institutions (NBFIs), Banks becoming financiers & investors at the same time creating a phenomenal rise in the trading as well as contributing to the heating of the market; which was not the business of banks at any time before, over pricing of IPOs by some companies and manipulation by a few launderers.

The Committee formed by the government to look into the share market scam, made a number of recommendations. Based on the recommendations, the government reconstituted the Security Exchange Commission and

banking sector, leading to a vicious downward spiral. The report highlighted the need for a bailout package by the government for the worst hit commercial banks due to their huge losses for investing in the stock market. The report, styled, "Bangladesh Quarterly Macro-Economic Updates (October-December 2011)", has suggested a four-point action plan that should include, among others, measures to tackle structural challenges to come out of the economic overheating and instability.

The report also posited that though the recent monetary policy of Bangladesh Bank is likely to play an effective role in containing inflation, it may also slow down the already-slowng export earnings as BB has been discouraging import, mostly required for export-oriented industries. It is said that the stock market has continued on its path towards correction, following the drastic rises in 2010 as corporate earnings did not justify a three-fold increase in stock market capitalization.

The report said challenges in skill deficit, planned urbanisation, infrastructure and energy sector reforms, need to be addressed as these are long-term constraints to economic growth.

Key Indicators of Bangladesh Economy (2011-2016)

Key indicators	2011	2012	2013	2014	2015	2016
Real GDP growth (%)	6.7	6.3	6.1	6.3	6.4	6.5
Consumer price inflation (av; %)	10.7	7.4	7.2	6.7	6.1	6.0
Budget balance (% of GDP)	-4.5	-5.9	-5.6	-5.6	-5.4	-5.2
Current-account balance(% of GDP)	0.4	-0.3	-0.5	-0.4	-0.5	-0.7
Exchange rate Tk:US\$ (av)	74.15	83.10	85.52	87.77	90.33	93.14
Exchange rate Tk:Euro (av)	103.21	105.12	106.04	107.73	111.79	117.36

source: EIU, *The Economist*

replaced a number of key officials. However, no action has yet been initiated against a few who have been referred to in the report. Even though the SEC and the government have initiated a number of actions to stabilize the market, which according to expert is going to take a long time.

Power is a pre-condition for economic and social development of any country. In achieving the targets of Vision 2021, the government has set medium-term target of enhancing electricity supply to 7000 MW by 2013 and long-term target of generating power supply to 20000 MW in 2021. The present demand of electricity is 6000 MW against the production of 4000-4600 MW while per capita electricity consumption is 236 KWH (Kilo Watt Hour) and only 49 percent people were under electricity coverage in FY11. Decline in the supply of gas together with the global and national price hike of fuel have increased the production cost of electricity, resulting into the increase of subsidy in the power sector.

According to a report of UK Trade and Investment Department the Bangladesh economy will come under some strong unfavourable pressures due to high inflation and heavy borrowings by the government from the

Despite some disturbing signs as indicated above, Bangladesh still holds a much better prospect. According to a study conducted by McKinsey & Company Bangladesh's RMG exports will double by 2015 and nearly triple in next 10 years, as well as create employment opportunities for additional 3.5 million workers by 2020 in RMG sector alone. According to industry experts, the target may be achieved by exploring new markets in the growing Asia, Latin America and Africa. Besides, there are bright prospects of increased export earnings from pharmaceuticals, shipbuilding, leather goods, jute etc. and also increased manpower export.

On the whole, Bangladesh can emerge as the 'second China' in the next 15 years as the country marches ahead to become a global leader in areas such as readymade garments, medicine and shipbuilding. However, to achieve this there are some challenges to overcome; Bangladesh has to develop its communications sector, and the port facility will have to be upgraded.

ICC Bangladesh in 2011

During 2011, the NC organized a Dialogues on New Foreign Exchange Regulations and on Transshipment or

Transit for India?, six workshops on International Trade Finance : Cases- Analysis and Solutions; Islamic Trade Finance and ICC Rules and Tools for Trade: Operations, legal cases and proven trade finance strategies in Dhaka and Chittagong.

Besides, ICC Bangladesh is continuing its 3 yearly training programme for bankers & other professionals, such as i) e-learning programme on 'FIT Initiative' (Finance of International Trade) supported by ICC HQs. Paris, eBSI (eBusiness School International, Ireland), International Finance Corporation (IFC) & Institute of Export, UK ii) Certified Documentary Credit Specialist (CDCS) Examination and iii) CITF Examination (Certificate in International Trade and Finance) conducted worldwide by the *ifs* School of Finance, UK incorporated by Royal Charter and supported & endorsed by ICC Paris.

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

ICC Bangladesh in 2012

The National Committee plans to conduct a number of Workshops on topics such as: Credit Risk Management, Basel III and IT for Financial Institutions. National Committee also plans to organize Dialogue on Public Private Partnership for Implementation of Development Projects and Regional Trade and Investment. ICC Bangladesh will also arrange two seminars: one on Seminar on Enabling Environment for SME Integration jointly with the Ministry of Industries, SME Foundation and UNESCAP in May and the second one on Seminar on Benefits of APTA for Business in Bangladesh jointly with the Ministry of Commerce and UNESCAP in June this year. Besides, the three regular programme, namely, e-learning programme on IFC 'FIT Initiative (Finance of International Trade)', CDCS (Certified Documentary Credit Specialist) Examination and CITF (Certified International Trade Finance) Examination will be continued during the current year.

ICC Paris in 2012

ICC's Programme of Action for 2012 embraces a strategy of clear engagement by business in shaping the future of the world economy. The projects being undertaken by ICC: working with business around the world, addressing issues from a perspective that views the integration of business and economic concerns into global policy-making, as necessary to achieving a balanced society, where peace and prosperity are shared objectives.

ICC will be building on their successful experience at G20 Summits in Seoul (2010) and Cannes (2011) to strengthen ICC's CEO-led G20 Advisory Group as a business forum to provide input into the G20 policy process. ICC will further develop its World Trade Agenda for business, launched at the end of 2011. The purpose of this initiative is to provide a platform for world business, as the principal vehicle of cross-border trade, to help define a new

multilateral trade agenda for the 21st century, based on the practical needs of companies. This bottom-up approach will seek to break the longstanding stalemate in multilateral trade negotiations by shifting them to a new agenda negotiated under more flexible rules with the aim of achieving one or more multilateral agreements.

ICC will mobilize its global network to ensure a broad consultation with business to help refine this new negotiating agenda, while mobilizing world business to urge its adoption by the members of the WTO.

ICC will strengthen its long and close engagement with the policy-making activity of the United Nations through a reinforcement of their representative office in New York. Of particular importance in 2012 will be the delivery of business messages to the UN Conference on Sustainable Development in June (Rio+20). The international engagement of ICC is at the heart of its historic mission: to be a partner in promoting business practices and policies that favour peace and prosperity.

On behalf of the Executive Board, I express our sincere thanks and gratitude to our eminent Members for the trust and confidence reposed on us, and for extending unqualified support to the ICCB activities for promotion of trade and investment as well as overall economy of the country.

May I also take this opportunity of expressing our profound thanks to the electronic and print media for providing all-out support to ICC Bangladesh 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 pass on 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 resist protectionism by developed countries through putting multilateralism into an eminent danger.

Allah Hafez

For and on behalf of
the Executive Board



Mahbubur Rahman
President
ICC Bangladesh

Dhaka, Bangladesh
April 28, 2012

Activities during 2011: Overview

International Chamber of Commerce- Bangladesh (ICCB), *The world business organization*, has been organizing international and regional conferences, dialogues, seminars, workshops; participating at ICC-G20 Regional Consultation for Asia & Pacific, ICC World Council and World Chambers Congress, ICC Regional Consultative Group Meeting (RCG) & UNESCAP Meetings held in different parts of the world, as well as interacting with the Bangladesh Government on various issues related to trade and investment.

During 2011, ICC Bangladesh organized Dialogues on New Foreign Exchange Regulations and on Transshipment or Transit for India in Dhaka. Besides, participating at ICC-G20 Regional Consultation for Asia & Pacific in Hong Kong, ICC RCG Meeting in New Delhi, the National Committee also arranged six workshops on (a) International Trade Finance : Cases- Analysis, (b) Workshop on Islamic Trade Finance and (c) Workshop on ICC Rules and Tools for Trade: Operations, legal cases and proven trade finance strategies in Dhaka and Chittagong for bankers and other professionals dealing with international trade.

In addition, professional programme for bankers and those dealing with international trade, such as e-learning programme on 'FIT Initiative (Finance of International Trade) organized by ICC Bangladesh and eBSI (eBusiness School International, Ireland) with support from International Finance Corporation (IFC), Certified Documentary Credit Specialist (CDCS) Examination and CITF Examination (Certificate in International Trade and Finance) conducted worldwide by *ifs* School of Finance, UK were also arranged during the year.

Dialogue on Foreign Exchange Regulations

Business leaders, bankers and legal experts urged the government to take immediate measures for amendment of the 64-year-old Foreign Exchange Regulations Act (FERA) of 1947 to facilitate the country's foreign trade and investment as well as tap the growth potential of the country. The suggestions were made at a Dialogue on New Foreign Exchange Regulations organized by ICC Bangladesh on March 5 at Bangabandhu International Conference Centre (BICC), Dhaka. It was pointed out that there were no online banking when the FERA was passed by the British government in 1947. The law regulates the country's payments, dealings in foreign exchange and securities and import and export of currency bullion. It was pointed out that though India and Pakistan have brought significant changes to the law, Bangladesh is still hanging on to the archaic legal instrument.

Commerce Minister Muhammad Faruk Khan M.P. appreciated the role of ICC Bangladesh in organizing the Dialogue on this very important issue. The Minister opined that he finds no reason why the Bangladeshi entrepreneurs cannot invest in other countries for their business expansion. "Our entrepreneurs have the capacity to invest in other countries. I will bring the issue to the Prime Minister's notice," said the Minister in his address as Chief Guest at the Dialogue.

The Commerce Minister mentioned that the government has already taken initiatives to speed up the Foreign Exchange Regulations Act with the endeavor to move the country forward through improving country's trade and investment. He said that he would support the

recommendations of the dialogue in order to expedite revision of the Act and make it user friendly as well as assured to take up the recommendations with the highest authority immediately.

ICC Bangladesh President Mahbubur Rahman, in his welcome address said that in the present context of free market economy world over, it is essential to have the



Commerce Minister Muhammad Faruk Khan, M.P., (centre) was the Chief Guest at the ICC Dialogue on New Foreign Exchange Regulations. ICC Bangladesh President Mahbubur Rahman (second from left), SAARC Chamber President Annisul Huq (second from right), MCCI President Major General (Retd.) Amjad Khan Chowdhury (extreme right) and ICCB Standing Committee on Banking Chairman Prof. Mamun Rashid (extreme left) are also seen in the picture.

Foreign Exchange Regulations Act prepared in such a way that it is more user friendly and helps in the growth and development of economy and at the same time ensure protecting drainage of foreign exchange from the country. Guidelines for Foreign Exchange Transactions (GFET)-2009, issued by Bangladesh Bank have still some grey areas, which require clarifications/ specific directions of Bangladesh Bank, he added.

Bangladesh has a much liberalized foreign exchange rules for foreign investors, observed ICCB President. But, there is all kinds of restrictions for local investors, except banks, having expertise in their respective filed of operations (RMG, pharmaceuticals, leather, agriculture, agro based industries) to invest in a third country. As a result we are loosing the prospect of earning foreign exchange. So provisions should be there in the Act to allow Bangladeshi investors to invest in a third country to set up industries/offices/branches for expansion of their business, he said.

Mamun Rashid, Chairman of the ICCB Standing Committee on Banking Technique and Practice presented the keynote paper titled 'Regeneration of FERA and FX Guidelines: The Prime Need of the Hour' and put forward a number of suggested revisions.

The Dialogue was attended by business leaders, MD/CEOs and senior officials of banks, insurance companies and non-banking financial institutions (NBFIs) and professionals.

ICC Workshop on International Trade Finance

The advent and continuing challenges of the financial crisis has seen a dramatic increase in payment defaults and discrepancies leading to disputes between trading partners in international trade, said ICCB President Mahbubur Rahman while inaugurating the daylong workshop on International Trade Finance: Cases-Analysis and Solutions organised by the ICC at Bangabandhu International Conference Centre, Dhaka on March 9. This increase in risk has seen a surge in returning to the use of the traditional trade finance instruments such as commercial letters of credit and standby letters of credit by the parties.



ICC Bangladesh President Mahbubur Rahman (second from right) inaugurated the ICC Workshop on International Trade Finance. ICCB Standing Committee on Banking Chairman Mamun Rashid (second from left), Member of ICC Banking Commission and Resource Person of the Workshop Vincent O'Brien (extreme left) and ICCB Secretary General Ataur Rahman (extreme right) are also seen in the picture.

ICC Bangladesh President also said that International Trade has exerted a profound influence on the economic growth of a country. It has been observed that with the opening up of the economy and liberalization of trade, the developing countries, especially India and China, have

grown over the years. International trade injects global competitiveness and hence the domestic business units tend to become very efficient being exposed to international competition. Due to the integration with the world economy the entrepreneurs can have easy access to the technological innovations. They can utilize the latest technologies to enhance their productivity. In this regard, it is also important for the professionals and others concerned to be proficient in the international trade finance, he added.

Chairman of ICCB Standing Committee on Banking Technique & Practices, Mamun Rashid in his welcome address said that presently more than 80% transactions are made through open ended L/Cs. So he hoped that Bangladeshi exporters within the shortest possible time will be able to follow the international practice.

ICC Banking Commission and a representative to the WTO Expert Group on the Financial Crisis Vincent O'Brien, who conducted the workshop also spoke on the occasion.

A total of 109 participants from banks, financial institutions and export oriented industries attended the workshop in Dhaka. The second workshop on the same topic was held in Chittagong on March 10, where 45 participants took part.

Meeting with government officials on Foreign Exchange Regulations

A core group of senior level civil servants working for Regulatory Impact Assessment (RIA) of Foreign Exchange Regulations held a meeting at ICCB on January 24. Bangladesh Enterprise Institute (BEI) is implementing the Executive Core Group Programme for the government officials in partnership with the Korean Development Institute (KDI) and the Institute of Governance Studies (IGS), BRAC University with support from the Bangladesh Investment Climate Fund (BICF). Presided over by ICC Bangladesh President Mahbubur Rahman the meeting was attended by business leaders, senior bankers and Group Members of RIA-1.

ICCB President Mahbubur Rahman briefed about the role of ICCB in reforming laws and rules that govern business and liberalizing trade to integrate Bangladesh with global market places. The activities of ICC Bangladesh include promotion of foreign trade and investment, trade policy reviews, business dialogues, seminars and workshops on related issues, harmonization of trade law and rules, legal reforms, updating business with the ICC rules and standards for cross boarder business transactions. He mentioned that ICC works very closely with the UN organs also.

Referring to the issue under discussion ICCB President said that the main aim of revising the Foreign Exchange Regulation is to make it business friendly. ICCB Executive Board Member Md. Fazlul Hoque taking part in the discussion said that the proposals of those who are actively involved in foreign exchange dealings like, FBCCI, DCCI,

the country. It was pointed out by the business leaders that Bangladesh economy is taking the cue from emerging Asia. During the first five months of the current fiscal year (FY11), Bangladesh economy is on a rebound from the sluggish growth of the past year. By all indications, Bangladesh weathered the global crisis largely unscathed and is ready for a robust expansion of output and investment. Bangladesh listed in 2007 by J.P. Morgan as the Frontier Five countries (along with Nigeria, Vietnam, Kazakhstan, Kenya) to make the group of Emerging Market Economies with promising potential for investment and growth.

ICCB Vice President Latifur Rahman said that most of the banks have already attained the minimum capital requirement specified by the Bangladesh Bank. The Government has given top priority for solving the energy crisis. A number of power plants is being set up under private sector initiative.

He also mentioned that Bangladesh has almost attained self-sufficiency in food and is capable of meeting the food demand of more than 150 million. Besides, over the years there has been steady growth in consumer items consumption, both print and electronic media as well as advertising firms are now capable of providing international standard services. There has been phenomenal increase in domestic tourism. Bangladesh is still considered to be the un-tapped tourism destination, having the longest beach in the world and mangrove of Sundarban. All these indicate that Bangladesh economy is very vibrant, ICCB Vice President observed. He however, agreed with the observation of the team that there is still lot to be done in various sector including land reform.

Mr. Mitra thanked the ICCB Vice President for meeting team and informed that they are conducting the credit rating update of Bangladesh for 2011. As part of their assignment the team has been holding discussions with various organizations, both public and private sector institutions and agencies.

ICCB Vice President Latifur Rahman thanked the team for coming to ICC Bangladesh for interaction and also to have the views of the private sector on this very vital issue. He hoped that Bangladesh will retain the same rating of Ba3 of last year in 2011, if not better.

The meeting held at ICC Bangladesh, presided over by ICCB Vice President Latifur Rahman, was attended by ICCB Executive Board Members, namely, Aftab ul Islam, Mamun Rashid, Md. Fazlul Hoque and R. Maksud Khan, representatives from Bangladesh Bank, Dhaka Bank and BGMEA. M/S. Moody's Investors Services, Moody's Singapore Pte.Ltd. was represented by Mr. Aninda Mitra, Vice President/ Senior Analyst Sovereign Risk Group and Mr. Christian de Guzman, Assistant Vice



ICC Bangladesh President Mahbubur Rahman presiding over the meeting with the government officials on foreign exchange regulations.

MCCI, FICCI, BGMEA, BKMEA would be very useful for a realistic business friendly solution. ICCB Standing Committee on Banking Chairman Mamun Rashid said that this age old Foreign Exchange Regulations has been creating hindrances for formal growth of business. He pleaded for making supportive laws, because a lot of things can not be done only because of lack of support of law, he mentioned. The meeting discussed about the probable revisions of the Foreign Exchange Regulations to make them user friendly as well as ensure acceptability in dealing with international trade. The business leaders were in favour of formulating supportive laws at the earliest possible time.

The RIA group Members, who attended the meeting were Mr. Md. Shamsul Alam, Joint Secretary, Settlement Officer; Ms. Sakeun Nahar Begum, Deputy Secretary, Ministry of Commerce; Dr. Nomita Halder, Project Director, Ministry of Women and Children Affairs, Mr. Anwarul Islam, Joint Director, Bangladesh Bank, Mr. Absal Shaquib Quoreshi, Secretary, MCCI and officials from BICF (Bangladesh Investment Climate Fund)

Moody's Investors Services held meeting with ICCB Members

A two-member team from credit rating agency M/S. Moody's Investors Services held a meeting with ICC Bangladesh Members on March 15 to discuss on sovereign credit rating of Bangladesh for rating update in 2011. Bangladesh Bank appointed Standard & Poor (S&P) and Moody's Investors Service for the credit rating of Bangladesh.

The meeting reviewed business climate, investment opportunities and macroeconomic factors prevailing in

President/Analyst Sovereign Risk Group. Ms. Catherin Bouvier d'Yvoire, Director, Global Advisory Group Global Banking, Citigroup Global Markets Limited, France and



ICC Bangladesh Vice President Latifur Rahman presiding over a meeting with Moody's Investors Services on Credit Rating Update of Bangladesh for 2011.

Sham Zaman, Director, Head of Corporate Sales & Structuring Market Division, Bangladesh of Citibank, N.A accompanied the team from Moody's.

16th Annual Council 2010 of ICC Bangladesh

Bangladesh can become an export powerhouse provided it can get its act together and seize the opportunities presented. With wages rising, China is fast becoming uncompetitive in most of its labor-intensive exports, such as textiles, shoes, furniture, toys, electrical goods, car parts, plastic products, kitchenware and a host of other consumer goods. Foreign investors in these sectors are searching hard for alternative locations to set up industries said ICC Bangladesh President Mahbubur Rahman while presenting the Report of the Executive Board during its 16th Council held at Bangabandhu International Conference Centre on Saturday, April 16.

The Council expressed its deep shock at the colossal loss of life and properties due to the unprecedented devastating earthquake followed by tsunami in Japan. The earthquake and nuclear crisis in Japan have put pressure on the already fragile global economy with reduced supplies of goods from computer chips to auto parts and raised apprehension of higher cost of business.

In the backdrop of the dual track recovery of the global economic environment, Bangladesh economy in the early months of fiscal year 2010-11 demonstrated mixed signals. The Report further observed that considering the first five months of the current fiscal year (2010-11), Bangladesh economy is on rebound. Besides, the country has experienced few positive indicators in several sectors. Bangladesh has

started to be recognized by the world as a reliable source and provider of IT services. Gartner, a global IT research and advisory firm, put Bangladesh for the first time on its list of the world's top-30 IT services outsourcing destinations. Gartner Inc. rates a country on the basis of its position in 10 categories, including availability of IT workers, language skills and efficiency in terms of competitive wages, IT-friendly legal environment, policy supports and its state of telecoms and IT infrastructure.

But rising trend of inflation, upward trend in price of essential consumer items, unstable situation of capital market, fall in remittance inflow and infrastructural constraints did not give Bangladesh a chance to relax in the outgoing year (2010) although it has overcome the economic meltdown successfully. However, in the outgoing year the economy witnessed good performances in the fields of export earning and harvest of crops including boro and aman (the two main crop of the country).

Despite all hurdles, the ICCB Council expected that the country is now poised for a take-off stage and Bangladesh is expected to graduate from the Least Developed Countries (LDCs) group to a middle income country by shortest possible time with proper infrastructure support.

The Council unanimously adopted the report of the Executive Board, approved the Auditor's Report for 2010 and transacted other statutory agenda of the Council.



ICC Bangladesh President Mahbubur Rahman (3rd from left) presiding over the ICCB 16th Annual Council 2010. ICC Bangladesh Vice Presidents Latifur Rahman (2nd from left) and Samson H. Chowdhury (4th from right), DCCI President Asif Ibrahim (3rd from right), CCCI President Murshed Murad Ibrahim (extreme left), MCCI Vice President Barrister Nihad Kabir (2nd from right) and FBCCI First Vice President Md. Jashim Uddin (extreme right) are also seen in the picture

Among others, ICC Bangladesh Vice Presidents Latifur Rahman & Samson H. Chowdhury, Singer Bangladesh Chairman Mahbub Jamil, DCCI President Asif Ibrahim, CCCI President Murshed Murad Ibrahim, FBCCI First Vice President Md. Jashim Uddin, MCCI Vice President

Nihad Kabir, BOC Managing Director Waliur Rahman Bhuiyan, OBE, Immediate Past President of BKMEA Md. Fazlul Hoque, Chairman of Bengal Fine Ceramics Limited R. Maksud Khan, Former BGMEA President Anwar-ul Alam Chowdhury (Parvez), Managing Director, Nestle' Bangladesh Limited Laurent Therond, Managing Director of Green Delta Insurance Company Nasir A. Choudhury, Managing Director of Eastland Insurance Company M. Azmal Hoque, Managing Director of CONEXPO Limited Abu Alam Chowdhury, Managing Director of The Merchants Limited Mohd. Arshad Ali, Chairman & Managing Director of BASF Bangladesh Saria Sadique, Chairman of Financial Excellence Limited Dr. Sajjad Zohir as well as MDs/CEOs and senior officials of banks, insurance companies, national and multinational companies attended the Council.

Pre-budget meeting with NBR

A team from ICC Bangladesh at the invitation of the National Board of Revenue (NBR) attended a discussion meeting on the upcoming budget on 11 April. ICC Bangladesh placed a set of recommendations at the meeting held at NBR. Presided over by the NBR Chairman Dr. Nasir Uddin Ahmed the meeting was also attended by Members of the Board. ICC Bangladesh was represented by its President Mr. Mahbubur Rahman and Executive Board Members Mr. A.S.M. Quasem, Mr. R. Maksud Khan, Mr. Mamun Rashid and Mr. Md. Fazlul Hoque and Secretary General Mr. Ataur Rahman.

ICC Bangladesh President Mahbubur Rahman suggested that the NBR should follow the policy of extending the tax net instead of increasing taxes on the existing tax payers to boost up the revenue collection and to bring minimum 10 per cent of the country's 150 million people under the tax net. He also emphasized the need for out of court settlement of huge tax and customs cases through arbitration so that NBR could increase its revenue collection.

He suggested for incorporation of a law to settle tax related cases out of the court through arbitration. Currently an amount of about Taka 150 billion of tax revenue is stuck up in the court due to disagreement between taxpayers and NBR authority on determining actual payable tax. ICC Bangladesh President said that the chamber bodies are willing to work together with NBR to settle those cases.

Responding to the suggestion the NBR Chairman said that the Revenue Board has finalized the rules of Alternative Dispute Resolution (ADR), which might be placed before the Parliament by June. He said the NBR is also willing to settle the pending cases out of the court to realize the blocked revenue.

A set of recommendations were put forward by ICC Bangladesh in the meeting for consideration of NBR.

Law Minister inaugurated Bangladesh International Arbitration Centre

The Bangladesh International Arbitration Centre (BIAC) began its journey on 9 April with a promise to help settle commercial disputes in a quick, transparent and cost-effective manner. Law and Parliamentary Affairs Minister Barrister Shafique Ahmed inaugurated BIAC, the first of its kind in Bangladesh, at its location at Suvastu Tower in Dhaka.

Speaking as the Chief Guest, Law Minister Shafique Ahmed at a ceremony on the inauguration of BIAC said cases are piling up each year in the courts, resulting a situation where people get frustrated. "Something needs to be done to resolve the cases out of the court. In this case,



Minister for Law and Parliamentary Affairs, Barrister Shafique Ahmed (3rd from left) was the Chief Guest at the inauguration of BIAC. ICC Bangladesh President and BIAC Chairman Mahbubur Rahman (Centre) presided over the session. Adviser to the Prime Minister, Dr. A.K.M. Mashiur Rahman (3rd from right), DCCI President Asif Ibrahim (2nd from right), MCCI Vice President Barrister Nihad Kabir (2nd from left), Representative of IFC, Paramita Dasgupta (extreme right) and Chief Executive of BIAC Dr. Toufiq Ali (extreme left) are also seen in the picture

arbitration has a very important role to play." The Minister said the arbitration process could still end up in courts, if any aggrieved party does not accept a verdict in the end and prefers going to the court for a decree.

Mediation can be the best course here; he said adding that 97 percent of cases in Canada are settled through mediation. He said the government plans to amend laws to make mediation compulsory. He also said the government would take steps to train up judges and senior advocates about the mediation system. The Minister urged the BIAC authority to ensure that rules of the arbitration centre do not contradict the Arbitration Act 2001.

Earlier, Dr. Mashiur Rahman, Adviser to the Prime Minister on Economic Affairs in his address as Special Guest said as the country's economy is expanding, the businesses are increasingly dealing with parties from many other countries. "We are involved in a complex situation. So, we need an efficient system to settle disputes, which should not at all be cumbersome. The arbitration process

widens opportunity to reach goals for which contracts have been signed. It also reduces cost in settling disputes,” Rahman said.

BIAC Chairman Mahbubur Rahman, who presided over the function, said that courts in Bangladesh are already over-burdened with thousands of existing cases pending with courts and as a result, business suffers. He further said that for the wheels of industry to move, there must have an effective mechanism for enforcement of agreements and dispute resolutions.

It may be mentioned that BIAC has been established by ICC Bangladesh together with the Dhaka Chamber of Commerce and Industry (DCCI) and Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka with the objective of providing a formal institution for resolving huge long standing domestic commercial cases through ADR (Alternative Dispute Resolution). BIAC will implement a three-year project for Capacity Building of Bangladesh Dispute Resolution System for Arbitration and ADR supported by Bangladesh Investment Climate Fund (BICF), funded by UKaid and EU, and managed by International Finance Corporation. Under the agreement between IFC and BIAC, IFC would continue to extend support to BIAC for training programmes, seminars, workshops and other agreed activities for three years.

BIAC is a registered, not-for-profit organization to provide an environment where clients can meet their arbitration needs effectively and efficiently. Its work revolves around the best ways to adapt arbitration to the fundamental changes in the economy.

Leading business persons, representatives from civil society, senior lawyers, bureaucrats, diplomats and former judges were present during the inaugural ceremony held at Bangabandhu International Conference Centre.

ICC Bangladesh President at Islamic Banking Seminar

ICC Bangladesh President Mahbubur Rahman stressed the need to educate people about Islamic banking. He was speaking, while presiding over a business session of an International Seminar on “The Global Financial Crisis and the Strength of Islamic Banking System” on 25 May organized by Islamic Banks Consultative Forum. ICC Bangladesh President also said there is need to re-visit some issues relating to Islamic banking system. ‘I believe asset based banking should be re-visited from time to time,’ he added.

ICC Bangladesh President further said that the Islamic banking system has become very popular, particularly in the Muslim countries, with the development of viable

Islamic alternatives to conventional banking. Muslims are beginning to find Shariah compliant solutions to their financial needs, because Islam strictly prohibits riba (interest or usury). The Islamic banking system works on the principle of profit and loss sharing. It is based on equity rather than debt, and lending transactions are founded on the concept of assets backing. Consequently mortgage loans under such system would have been backed by solid asset structure that safeguards the banking industry against possible loan defaults.

The keynote paper titled ‘The Global Financial Crises and the Islamic Finance Solutions’ was presented in this



ICC Bangladesh President Mahbubur Rahman presiding over a business session during an international seminar on ‘The Global Financial Crisis and the Strength of Islamic Banking System’ organized by Islamic Banks Consultative Forum

business session by Professor Dr. M. Kabir Hassan, University of New Orleans, USA. Speakers in the business sessions suggested equity-based and interest free banking with a view to combating crises like the economic meltdown in 2008-2009. They stressed the need for practices of morality and strict Shariah-compliant banking for smooth development of the financial sector.

World Bank PIM Mission met ICCB President

A two member World Bank Public Investment Management (PIM) Assessment Mission held a meeting with ICC Bangladesh President Mahbubur Rahman on May 11. ICCB President emphasized the need for timely implementation of public projects and suggested that top most priority should be given on energy and infrastructure projects for attracting increased local and foreign investments.

ICCB President made the suggestions while presiding over the meeting at ICC Bangladesh Secretariat with World Bank Team consisting of Mr. Murray Petrie, international PIM expert and Mr. Mesbahuddin Ahmed, Consultant and former Division Chief, Planning Commission. The Mission was carrying out an assessment of public investment management in Bangladesh under the strengthening of public expenditure management programme supported by a multi donor trust fund.

It may be mentioned that Bangladesh's long term perspective plan for 2010-2021 aims to reduce poverty from 40 percent to 15 percent, and to reach middle income

completion becomes uncertain. Sometimes, there remains lack of transparency and apprehension of corruption and malpractices, he observed.



ICC Bangladesh President Mahbubur Rahman presiding over a meeting with the Public Investment Management Assessment Mission of the World Bank

country status by 2021. In order to achieve these goals, Bangladesh will require increased resources for priority public spending through Public Investment Management. The assessment is supposed to provide the government with a deeper understanding of the strengths and weaknesses of the management in Bangladesh.

On the public sector investment, Mahbubur Rahman mentioned that quite often priority in selecting projects are based on political ground without giving proper attention to the development need of the country. He said priority in selecting the projects should be based on national economy. The Annual Development Plan (ADP) has never been fully implemented over the past 40 years due to bigger size as well as delay in the process for implementation of the projects. The time lag could be reduced if the concerned agencies are provided with necessary fund once approved by ECNEC and included in the budget instead of going to the Ministry of Finance for further approval.

Besides, smaller projects could be included in the revenue budget instead of including in ADP and tendering process should be transparent and made easier in order to avoid delay in implementation. ADP may be only for big and long-term projects. ICC Bangladesh President also suggested that private sector and civil society could be involved in the project selection process so that appropriate projects are selected. Similarly, private sector could also be involved in the implementation process to ensure transparent and timely implementation. The tendency of rushing with the implementation and completion of projects during the last 2-3 months of a fiscal year should be avoided. Quite a long time is also spent for processing the project, and by that time monsoon comes and as a result project

He further said that very often project fund remain unutilized because of the conditions imposed by the development partners as well as delay in disbursement of fund. In this regard he recommended that the donor agencies should come forward with flexible terms and conditions.

Regarding power sector development, he said that the World Bank stopped financing in this sector for more than ten years on the ground of high rate of system loss. The World Bank started financing again in the sector three years back, although there is hardly any improvement in the system. If the World Bank did not stop financing at that time and continued until now, the power situation in Bangladesh would have

been better, he observed.

World Bank Country Director called on ICCB President

The Country Director of the World Bank Ms. Ellen Goldstein called on ICCB President Mahbubur Rahman at ICC Bangladesh Secretariat on May 24. ICCB Executive Board Member A. S. M. Quasem and Secretary General Ataur Rahman were also present during the occasion. ICC Bangladesh President briefed Ms. Goldstein about the activities of ICC world wide and in particular in Bangladesh.

They discussed on development issues and areas where the World Bank should provide support. ICC Bangladesh President thanked the Country Director for taking the initiative in arranging the finance for the much needed Padma Bridge, which if constructed, will definitely change whole economic scenario of the country. He suggested that World Bank may consider giving priority to provide technical and financial support to Bangladesh in much



World Bank Country Director Ms. Ellen Goldstein (extreme right) is seen during a meeting with ICC Bangladesh President Mahbubur Rahman (2nd from right). ICCB Executive Board Member A. S. M. Quasem (2nd from left) and Secretary General Ataur Rahman (extreme left) are also seen in the picture.

needed infrastructure projects, including energy. Regarding the operation of the International Finance Corporation (IFC), a private arm of the World Bank, Mahbubur Rahman suggested for increased investment of IFC in Bangladesh.

Ms. Ellen Goldstein thanked ICC Bangladesh President for inviting her to visit ICC Bangladesh. She appreciated the role of ICC Bangladesh in promoting trade and investment in Bangladesh and assured the full cooperation of the World Bank. She also mentioned about discussing with IFC representative about increasing investment in Bangladesh.

ICC Workshop on Islamic Trade Finance

The Islamic banking industry in Bangladesh continues to show strong growth since its inception in 1983. At present, out of 48 banks, only 7 private commercial banks are operating as full-fledged Islamic Banks. Besides, only 21 branches of 10 conventional banks, including two foreign banks, are engaged in Islamic banking, said ICC Bangladesh President Mahbubur Rahman while inaugurating the day-long ICC Workshop on Islamic Trade Finance at a local hotel in Dhaka on July 23. He urged upon the Bangladesh Bank to allow more commercial banks to open Islamic Banking branches as it has become very popular, particularly in the Muslim countries and offers an excellent alternative to the customers.

ICCB President mentioned that the recent global financial crisis has accentuated the urgent need to embark on one of

with its consequences and implications. So has the time come to seek out alternatives?

As an alternative method of trade finance, Islamic Banking, which strictly prohibits *riba* (also called interest and / or usury), is becoming more acceptable in the trade finance. Therefore, it is of utmost importance that our Islamic banking practitioners are well acquainted with latest tools of Shariah based Islamic trade finance practiced in other countries, he mentioned.

Chairman of ICC Bangladesh Standing Committee on Banking Technique and Practice Mamun Rashid, ICCB Executive Board Member R. M. Khan, Chairman of Shariah Supervisory Board of City Bank, Dhaka Bank and Pubali Bank M. Azizul Huq, Head of the Trade Services Management of the Bank Islam Malaysia Berhad Saharuddin Jaafar and ICCB Secretary General Aatur Rahman also spoke at the inaugural session.

Seventy seven participants from different commercial banks attended the workshop in Dhaka. A similar workshop attended by thirty one participants was also conducted by ICC Bangladesh in Chittagong on July 24.

Participation at UNESCAP Asia-Pacific Business Forum 2011

The Second Session of the Business Advisory Council (BAC) was convened on July 25 in the United Nations Conference Centre (UNCC), Bangkok. The Meeting was attended by some 18 business leaders from Asia and the Pacific. The BAC Meeting was followed by one-and-half day Asia Pacific Business Forum 2011 (APBF-2011) held in the same venue on July 25-26. The APBF 2011 slogan was "Facing Challenges, Capturing Opportunities". ICC Bangladesh President Mahbubur Rahman, a member of the Council attended the meetings.

The Forum was organized by UNESCAP in collaboration with the Joint Standing Committee on Commerce, Industry and Banking of Thailand (JSCCIB), Asian Development Bank (ADB), United Nations Industrial Development Organization (UNIDO), Greater Mekong Sub-region Business Forum (GMS-BF), Mekong Institute, International Business Leaders Forum (IBLF) and the Global Business Initiative on Human Rights (GBI).

The opening session was addressed by Ravi Ratnayake, Director, Trade and Investment Division, ESCAP; Dato Mohamed Iqbal Rawther, Chairperson of the Business Advisory Council to the APBF; Noeleen Heyzer, Under Secretary General of the United Nations and Executive Secretary, ESCAP; H. E. Trairong Suwankiri, Deputy Prime Minister of Thailand and H. E. Sarath Amunugama, Senior Minister for

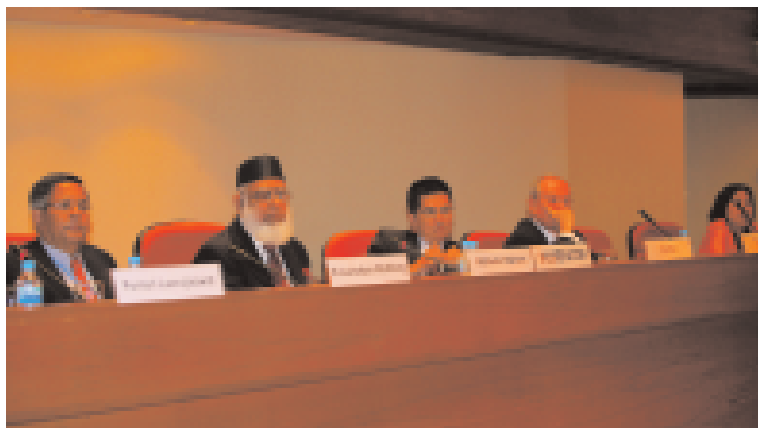


ICC Bangladesh President Mahbubur Rahman (third from right) inaugurated ICC Workshop on Islamic Trade Finance. Others in the dais from left to right are: Saharuddin Jaafar, Head of the Trade Services Management of the Bank Islam Malaysia Berhad and resource person of the Workshop, R. M. Khan, ICCB Executive Board Member, Mamun Rashid, Chairman of ICC Bangladesh Standing Committee on Banking Technique and Practice, M. Azizul Huq, Chairman of Shariah Supervisory Board of City Bank, Dhaka Bank and Pubali Bank and resource person of the workshop and Aatur Rahman, ICCB Secretary General

the most radical reshape of the international financial system. The attitudes and the approaches articulated by the advocates and the opponents of both schools of thought (government intervention and free market economy) thus far have failed to deliver a viable long-term solution to the crisis or to prescribe a practical mechanism on how to deal

International Monetary Cooperation, Government of Sri Lanka. The keynote paper on 'Regional Trade and Investment Challenges and Opportunities in the Post-Crisis' was presented by Narayana N. R. Murthy, Chairman, Infosys Limited.

The APBF discussed about determining the conditions and parameters for the Asia Pacific Region to assume a leadership role in economic growth and business in the current century, improving business connectivity in Asia



ICC Bangladesh President Mahbubur Rahman is seen moderating a session on 'Innovative Business Practices for Agricultural Sustainability and Food Security' of the UNESCAP Asia Pacific Business Forum 2011 (APBF-2011) held in the United Nations Conference Centre, Bangkok

and the Pacific, harnessing Business Government partnerships to promote responsible business, innovative business practices for agricultural sustainability and food security, small business ICT development and global competitiveness, sustainable business practices for a green economy and energy security, business opportunities arising from Free Trade Agreements, regional trade and investment challenges and opportunities in the post-crisis and a special event on ending human trafficking in different sessions.

ICC Bangladesh President Mahbubur Rahman moderated the parallel session-2 on 'Innovative Business Practices for Agricultural Sustainability and Food Security' held on 26 July. The Speakers in the session included Tony Zola, Senior Researcher, Mekong Environment and Resources Institute; Kit Chan, Director, K. Farm Sdn Bhd, Purushottam Mudbhary, Coordinator of Economic, Social and Policy Assistance Group, Food and Agriculture Organization of the United Nations (FAO) and Pornsri Laorujisawat, Vice President, Office of the Economic Adviser, Charoen Pokphand Group.

The newly co-opted Member of the Council Ms. Rokia Afzal Rahman, President of Bangladesh Employers Federation, Chair of Arlinks Limited & a former Adviser to the Caretaker government and DCCI President Mr. Asif Ibrahim attended the meetings. Other member of the team was ICC Bangladesh Secretary General Aaur Rahman who attended the APTA and APBF meetings on invitation from UNESCAP.

ICCB Delegation attended ICC-G20 Regional Consultation for Asia & Pacific

International Chamber of Commerce (ICC) and its G20 Advisory Group held the ICC-G20 Regional Consultation for Asia & the Pacific in Hong Kong on September 22 and 23. The meeting provided an opportunity for global business leaders to shape ICC's policy agenda for input into the G20 Summit to be held in Canne, France in November.

At the invitation of ICC Honorary Chairman Dr. Victor K. Fung, a four member ICCB delegation led by its President Mahbubur Rahman attended the consultation. The other members of the delegation were ICC Bangladesh Vice President Latifur Rahman, ICC Bangladesh Executive Board Member Syed Manzur Elahi and MCCI President Maj Gen (Retd) Amjad Khan Chowdhury.

This consultation was an initiative of ICC's G20 Advisory Group, a ground-breaking global business initiative that brings together heads of major corporations to engage continuously with the G20 leaders on key global issues.

Formed earlier this year, the Group is currently comprised of approximately 25 CEOs from around the world, and is working to ensure that the voice of business is heard before, during and after the G20 Summit, with a focus on the upcoming 2011 Summit in France in November.

Topics covered in the Hong Kong Consultation included : trade, investment and development ; strengthening financial regulations and ensuring the availability of trade finance ; reforming the international monetary system ; mitigating the adverse impacts of commodity price volatility, fighting corruption and encouraging green growth.

Based on the previous consultation, ICC G 20 Advisory Group formulated a set of policy recommendations, mentioned against each topic, to place before the G-20 leaders for their consideration:

The roundtable brought together CEOs of leading companies from Bangladesh, India, Hong Kong, Singapore, Taiwan, Indonesia and France. Speakers included Mr Fung, ICC Secretary General Jean-Guy Carrier, and Schneider Electric CEO Jean-Pascal Tricoire.

ICCB President at FBCCI Public Private Dialogue for Trade Facilitation in South Asia

The present conditions of the roads, railways and waterways in the country at the moment are not suitable for giving transit to the neighbouring countries, said Finance Minister Abul Maal Abdul Muhit while speaking

at the inaugural session of the Workshop on 'Public Private Dialogue for enhancing Trade Facilitation in South Asia' organized by FBCCI in collaboration with IFC and with support from DFID on 24 August. Speaking as the Chief Guest, he stressed the need for development of roads, railways and waterways for regional connectivity and ensuring inclusive growth in the SAARC countries.

Head of IFC Advisory Services, South Asia Anil Sinha presented the Project Background and Objectives of the



ICC Bangladesh President Mahbubur Rahman (centre) chaired a session on Trade Logistics in South Asia. FBCCI President A. K. Azad and ICCB Executive Board Member Md. Fazlul Hoque are also seen in his right and left respectively.

PPD. FBCCI First Vice President Md. Jashim Uddin and FBCCI Director M. A. Momen took part in the discussion. FBCCI President A. K. Azad also addressed the inaugural session of the Workshop.

The session on Trade Logistics in South Asia was chaired by ICC Bangladesh President Mahbubur Rahman. While speaking on the occasion, ICC Bangladesh President said that the infrastructure in Bangladesh is not that developed to sustain even the loads of domestic transportation. In that case if we go for allowing transit now, limited number of transit spots may be opened till the infrastructure becomes developed to that standard. He also said that for movement of transit goods from one border point to other across Bangladesh, local transport only should be engaged. The facilities to be provided for transit should also be ensured to be utilized for export of Bangladeshi products to seven sisters, he added.

The session facilitated by Senior Trade Logistics Specialist, Investment Climate Bill Gain discussed among other issues, mapping study of Regional Integration of trade in South Asia, informal trade, border haat, involvement in real trade in the region, potential for development of trade among regional countries and sub-region, trade link with India, business houses of Bangladesh in India, employment and overall context of the current situation regarding the

movement of trade in the region and highlight of specific issues and constraints faced by traders.

ICCB President inaugurated ICAB Seminar on Transparency for good corporate governance

Good corporate governance cannot be ensured in listed companies in the country without transparency, independence and cooperation, said ICC Bangladesh

President Mahbubur Rahman. He was addressing as Chief Guest at a seminar on Compliance with Corporate Governance Reporting by Listed Companies in Bangladesh organized by the Institute of Chartered Accountants of Bangladesh (ICAB) at its auditorium in the city on 2 July.

ICC Bangladesh President said the issue of corporate governance is a topic of great interest in today's financial world and organizing the seminar on Compliance with Corporate Governance Reporting is a timely initiative and will be very useful for the members of the Institute and accountants involved with the Listed Companies. He said political divisiveness is everywhere in the country and this division is reflected also in company board room disrupting proper governance.

ICC Bangladesh President said report making is not possible without company owners' wish. And it is not about private companies, but public listed companies. It is almost everywhere in the country. He said that if complied properly Corporate Governance would bring revolutionary changes in the mechanism of reporting system which will benefit the investors as well as the listed companies, and would ultimately improve environment and build confidence on the listed companies.

Member of Securities and Exchange Commission (SEC) Mr. Arif Khan attended the Seminar as Special Guest. He



ICC Bangladesh President Mahbubur Rahman is seen speaking as Chief Guest at the Seminar on 'Compliance with Corporate Governance Reporting by Listed Companies in Bangladesh' organized by the Institute of Chartered Accountants of Bangladesh (ICAB)

said ensuring good corporate governance in the publicly listed companies is one of the highest priorities of SEC. About ensuring good governance, Arif Khan said human quality is the best quality and honesty is the best policy. He also admitted their failure in share market. He blamed those who wanted profit without making any for the recent stock market debacle.

Chittagong University Accounting and Information System Professor Md Salim Uddin presented key-note paper at the seminar. The Seminar was also addressed by ICAB President Ms. Parveen Mahmud, Director of BRAC Business School Professor Mamun Rashid and Chartered Accountant Md Akter Hossain Sannamat. ICAB Past President ABM Aziz Uddin conducted the session as the session Chairman. Council Members and Members of the Institute of Chartered Accountants of Bangladesh attended the Seminar.

ICC- The Daily Star Dialogue on Transshipment for India?

Businesses and Experts opined against transit to India and advised the government to allow transshipment instead of transit for mutual benefit of both the countries. The observations were made at a dialogue on “Transshipment or Transit for India?” jointly organized by International Chamber of Commerce Bangladesh and the Daily Star on 30 October at a local hotel in Dhaka.

Commerce Minister Muhammad Faruk Khan, M.P. was present in the Dialogue as the Chief Guest. Advisers to the Prime Minister, Dr. Gowher Rizvi and Dr. A. K. M. Mashiur Rahman attended the Dialogue as Special Guests.

Analysts and businessmen's clear mandate to transshipment came as it would also benefit both the countries, and not just India. They suggested the government to upgrade infrastructure first before allowing transit to India. The need for strengthening roads, waterways, railways and inland container depots were also suggested. It was observed that the recommendations of the government-formed 'Core Committee on Transit' should be made public immediately to ensure transparency in the much-talked about the transit issue.

At the onset ICC Bangladesh President Mahbubur Rahman placed a conceptual statement on the subject. He said that Bangladesh has a unique geographical location within the region and has every possibility to become an economic hub. So, we need to prepare ourselves for exploiting the opportunity through broader regional connectivity. To this end, infrastructure and other related

facilities of the country need to be urgently developed. Bangladesh government is considering multi-modal transport connectivity not only with India, Nepal or Bhutan but also with China, Myanmar and beyond. The business community fully agree with this approach of the government.

Mahbubur Rahman observed that the actual capital investment for development of infrastructure as well as maintenance costs will definitely be much higher than the estimate when the physical work will be undertaken. Therefore, he suggested that the government should appoint internationally reputed consultants to undertake detail studies including cost-benefit analysis and develop a concrete action plan before going for any further advancement.

He said, from the business point of view, operationalization of the transshipment concept could be the best option for both Bangladesh and India. The practice of transshipment has been in operation throughout the world ever since trade expanded beyond borders and as such, an agreement to this end will resolve the issue of long-awaited transit facilities being requested by India.



Commerce Minister Muhammad Faruk Khan M.P. (4th from left) was the Chief Guest and Advisers to the Prime Minister, Dr. Gowher Rizvi (3rd from left) & Dr. A. K. M. Mashiur Rahman (2nd from right) were Special Guests at the ICC-The Daily Star Dialogue on Transshipment or Transit for India? moderated by ICCB President Mahbubur Rahman (4th from right). Also seen in the picture are The Daily Star Editor Mahfuz Anam (2nd from left), former Advisers to the Caretaker Government Dr. A. B. Mirza Md. Azizul Islam (3rd from right) & M. Hafiz Uddin Khan (extreme left) & ICCB Vice President Latifur Rahman (extreme right)

ICC Bangladesh President also said, in a lighter vein, “Transit” may be termed as living on ‘Rental’ of inherited property and “Transshipment” with building mills & factories to create employment, economic activity, wealth & future of the Nation! He recommended that the concept of transit should be re-visited and Bangladesh should go for a Transshipment Agreement to help India gain access to their seven north-eastern states.

Mahfuz Anam, Editor and Publisher of The Daily Star, said bilateral relations with India have gone through ups and downs in the past and the region has wasted a lot of time on suspicion and acrimony. “After many years, relations

with India are on track. Now we need to create a set of arrangements, which will be a win-win situation for both of us,” Mahfuz Anam said. He observed that bilateral relationship between the two countries would be sustainable when it benefits both. He further said ‘We need to prepare ourselves for exploiting the potential through broader regional connectivity. Our infrastructure and other related facilities need to be urgently developed. The government should make public the core committee report, so that all the confusions are removed from people’s minds, opined the Editor.

Former Finance Adviser Dr AB Mirza Azizul Islam, former adviser to caretaker government Mr. Hafizuddin Khan, Distinguished Fellow of the Centre for Policy Dialogue (CPD) Dr. Debapriya Bhattacharya, former Director of UNESCAP and a regional transport expert Dr M Rahmatullah, President of SAARC Chamber of Commerce & Industry Mr .Annisul Huq, CPD Executive Director Prof. Mustafizur Rahman, Chairman of the Bangladesh Tariff Commission and Chairman of the Core Committee on Transit and Transshipment Dr. Mujibur Rahman, founder of Gono Shasthya Kendra Dr. Zafrullah Chowdhury, former Commerce Secretary Sohel Ahmed Chowdhury and President of Metropolitan Chamber of Commerce and Industry, Dhaka Major General (Retd.) Amjad Khan Chowdhury took part at the Dialogue.

International Affairs Adviser to the Prime Minister Dr. Gowher Rizvi said Bangladesh has studied the world’s best practices. The committee has also recommended the best one, he added. He said transit is costlier for Bangladesh than transshipment. But he said transit and transshipment will happen simultaneously. “None of you use the word connectivity, which we favour. How long can we remain in the past?” he asked. He assured that India will not be given cost-free transit.

The adviser said a core committee formed by the government has completed a study taking into account the economic, social and environmental issues. “All the estimates made by the core committee or by CPD are based on assumptions,” he said, adding that before determining fees, the government would analyze its returns on investments. On giving India a corridor facility, he said it is totally irrelevant. Corridor and transit are not the same, he added. “There is no room for the use of the corridor facility to India.” He suggested the government develop domestic infrastructure to carry the goods of transit. He said the country requires more external trade to improve domestic business and stressed the need to improve infrastructure and different transportation modes like roads, railways and rivers before going into transit issues. He said the world is getting closer day by day and Bangladesh can not stay in the past or long. The volume of business will not increase unless the local infrastructure is developed, he said.

Economic Affairs Adviser to the Prime Minister Dr. A. K. M. Mashiur Rahman said numerous issues like infrastructure development costs as well as pollution and subsidized fuel price must be addressed first before considering transit. Transit to Bhutan and Nepal may not be fruitful as both those countries’ foreign trade is only 15 per cent of the total Bangladesh trade, he added.

The Adviser said Bangladesh and India need to set up a stable transit regime, specifying the methods of monitoring cost data and setting tariff-based on the data consistent with World Trade Organization rules. He said tariff should be adjusted periodically - once in 2 to 3 years. “Investment shall follow establishment of a credible stable long term transit regime, and without large investment, the full potential of transit cannot be realized,” he added. He also underscored the need for mobilization of resources for efficient maintenance of railway and river routes and investment for capacity expansion, particularly of Chittagong and Mongla port.

Commerce Minister Muhammad Faruk Khan said the government will consider opinions and views from every section while giving transit to India and Bangladesh’s interests will not be compromised by any means. He said the government wants to enhance regional connectivity ensuring a win-win situation for all. He said the core committee has submitted its report on the transit issue. On publication of the core committee report, the Commerce Minister said it is under government’s active consideration. Commerce Minister also said Bangladesh has prepared a list of 16 new items for duty free access to Indian market.

Commerce Minister said Dhaka-Delhi transit issue started since the river protocol agreement in 1972 and every past government talked about transit or trade agreement for win-win situation. He said the government has always protected interest of the business people and this administration will protect the regional interest too.

The Dialogue was attended by a large number of business leaders, experts, researchers, dignitaries, professionals and members of electronic and print media.

Workshop on ICC Rules and Tools for International Trade

The huge borrowing by the Government during the first five months of the current fiscal year as well as the on-going volatile situation in the stock market has put tremendous pressure on the liquidity position of the banks which in turn is causing serious problems for the banks to extend credit to the private sector to meet their much needed fund for investment, observed ICCB President Mahbubur Rahman while inaugurating a day long workshop on ICC Rules and Tools for International trade

in Dhaka on December 5 organized by ICC Bangladesh and supported by Eastern Bank limited.

The decision of the Central Bank to allow more commercial banks in the private sector may also create additional problems into the liquidity situation as well as shortage of qualified, experienced and efficient officials may worsen the situation further, he observed.



ICCB President Mahbubur Rahman (3rd from left) is seen speaking at the Inaugural Session of the Workshop on ICC Rules and Tools for International Trade held in Dhaka on December 5. Also seen in the picture are : ICCB Standing Committee on Banking Chairman Prof. Mamun Rashid (extreme left), Workshop Resource Person Vincent O'Brien (2nd from left), ICCB Executive Board Members Waliur Rahman Bhuiyan, OBE (3rd from right) & R. Maksud Khan (2nd from right) and ICCB Secretary General Ataur Rahman (extreme right).

ICC Bangladesh President hoped that the government would take appropriate austerity measures and cut down all unproductive expenditure, as has been planned by economy like Italy and other EU countries, to meet global financial and economic crisis as well as contain inflation. The central Bank has to take appropriate measures to keep balance of payments stable. The government also needs to be cautious about bank borrowing, which is already much more than it targeted.

Professor Mamun Rashid, ICC Bangladesh Banking Commission Chairman & Dean, Business School of Brac University, ICC Executive Board Member Waliur Rahman Bhuiyan, OBE, ICC Market Intelligence Group Chairman and workshop resource person Vincent O'Brien and ICCB Secretary General Ataur Rahman also spoke at the inaugural session.

117 participants from Banks, Financial institutions and Export oriented Industries attended the workshop. Another workshop on the same topic attended by 51 participants was held in Chittagong on December 7.

ICCB Team participated at ICC Asia Pacific Regional Consultative Group Meeting

The third Meeting of the ICC Regional Consultative Group (RCG) for Asia Pacific & Business Networking was held in New Delhi on October 9-10. At the invitation of ICC Honorary Chairman Dr Victor K Fung and

Coordinator for ICC Asia Pacific RCG Tan Sri Datuk Mustafa Mansur a three member delegation headed by ICC Bangladesh President Mahbubur Rahman attended the meeting. Other members of the delegation were ICCB Executive Board Member Md. Fazlul Hoque and Secretary General Ataur Rahman. Besides, ICC Honorary Chairman Dr Victor K Fung and Coordinator for ICC Asia Pacific RCG Tan Sri Datuk Mustafa Mansur, the meeting was also attended by officials from ICC Paris, representatives from ICC National Committees of China, India, Indonesia, Japan, Malaysia, Macao and Sri Lanka.

ICCB President suggested for duty free market access for all LDCs exports to developed and developing countries; increasing investment in LDCs. strengthening financial regulations and ensuring the availability of trade finance as well as reforming the international monetary system to mitigate the adverse impacts of commodity price volatility. He also briefed about the activities of ICC Bangladesh.

ICC India President proposed that ICC NCs should expand their role from "facilitators of trade" to "promoter of trade". Business networkings would provide opportunities for trade promotion. ICC Asia Pacific RCG should organize CEO forum every year with member NCs encouraging their business CEO members to attend. Presidents of ICC India and ICC Bangladesh agreed that unless ICC bring value to NCs, it would be difficult to get new members. Businessmen look for opportunities to network amongst themselves. It was observed that RCG should provide its members with opportunities for regional business networking as there is expectation from Europe and Middle East for Asia Pacific to take the lead.

ICC Honorary Chairman expressed his concern on the sustainability of the proposal. He proposed that RCG should form a Task Force to further discuss the proposal before the next RCG meeting in Kunshan. National trade



Group picture of the delegates at the ICC RCG meeting. Coordinator for ICC Asia Pacific RCG Tan Sri Datuk Mustafa Mansur (5th from left) and ICCB President Mahbubur Rahman (3rd from right) are also seen among others

promotion bodies could be invited to participate. RCG Coordinator Tan Sri Mustafa Mansur proposed to set up a task force to further discuss ICC India's proposal before the next RCG meeting in Kunshan, Jiangsu Province, China. With regard to payment of yearly subscription to ICC by the National Committees(NCs), it was suggested that NCs may revert to ICC Headquarters with their proposal on revising the current quota system, It was also proposed that ICC ICA (International Court of Arbitration) could respond to the idea of an arbitrator's fees going to the NC when such an arbitrator has been proposed by the NC and confirmed by the Court.

It was decided that 4th Meeting of the ICC RCG will be held in Kunshan, Jiangsu Province on March 30, 2012. ICC China will host the Meeting. It was also decided that the ICC Indonesia will host the 5th Meeting of ICC RCG in Jakarta in September 2012.

ICC China invited ICC National Committees to organize trade delegation to visit the China International Import Expo (CIE 2012) which will take place on March 29-30, 2012 at the Kunshan Convention and Exhibition Centre.

FBCCI SME Award 2011 Ceremony

President of the People's Republic of Bangladesh Mr. Md. Zillur Rahman said the government is giving much priority to the Small and Medium Enterprises (SMEs) sector to generate employment, alleviate poverty, create new entrepreneurs including women and decentralize the avenues of employment. Speaking as the Chief Guest, he also emphasized the need for creating demands and improving quality of the country's finished products in order to sustain in the present day competitive global market. The President made the remarks while addressing the awards giving ceremony of the SME Fair-2011 organized by the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) at Bangabandhu International Conference Centre (BICC) in the city on December 23.

Lauding the award recipient individuals and organizations, President Zillur Rahman expressed the hope that the awards would further encourage them to be sincere towards their business. Appreciating the women entrepreneurs, the President said women in Bangladesh had been playing praiseworthy role in various national fields. If properly encouraged, they will be able to contribute more to the economy.

The Award Giving Ceremony was also addressed by Industries Minister Dilip Barua as Special Guest, ICC Bangladesh President and Chairman of the Jury Board of FBCCI SME Award 2011 Mahbubur Rahman, FBCCI President A.K. Azad and FBCCI First Vice President and SME Award Convenor Md.Jshim Uddin.

ICC Bangladesh President and Chairman of the Jury Board Mahbubur Rahman said that there is now increasing recognition that SMEs form the backbone of our economy, and is a vital driver of growth. "Some 1.5 million people are employed in the country's small and medium enterprises and they are helping 15 million people indirectly through these employments," he said and observed that there must be more SMEs.

Mahbubur Rahman said that in the twenty years since 1990, global wealth has almost doubled. Yet, nearly half of the world's population i.e., 3 billion people, live on less than \$ 2.50 per day. Poverty remains the single most important challenge to humankind. So long as poverty remains endemic, sustainable development, environmental security, and global stability will remain elusive. The one sector that plays a major role in providing employment and in alleviating poverty in countries such as Bangladesh is SMEs. They can be a panacea to many of our problems, he said.

Industries Minister Dilip Barua said some countries across the world have become industrialised making the SME as their base. "It is important for Bangladesh to help the SME sector flourish before going for full industrialization," he added.



Bangladesh President Md. Zillur Rahman (4th from left), Industries Minister Dilip Barua (2nd from left), FBCCI President A.K.Azad (3rd from left) and FBCCI First Vice President Md. Jshim Uddin (extreme right) are seen at the Award Ceremony. ICC Bangladesh President Mahbubur Rahman delivering his speech as Chairman of the Jury Board of FBCCI SME Award 2011.

An independent six-member jury board headed by International Chamber of Commerce, Bangladesh President Mahbubur Rahman and comprised of leading business leaders, media persons, and academicians selected the awardees.They are: (a) Ms. Mahbuba Jesmin, Director of Global Green Energy; (b) Ms. Tania Wahab, managing partner of Karighar; (c) Towhidur Rahman, Chairman and Managing Director of Fresh Foods Ltd; (d) Ms Gulshan Nasrin Chowdhury, Chairperson of Radiant Institute of Design; (e) Mr. Iftekhar Ahmed Tipu, Managing Director of IFAD Multi Products Ltd; and (f) President of the Bangladesh Plastic Goods Manufacturers and Exporters Association.

ICCB Executive Board Meetings

Three meetings of the Executive Board of ICC Bangladesh were held during the year. The meetings reviewed various activities of the National Committee ICC Bangladesh



ICC Bangladesh Executive Board Meeting presided over by its President Mahbubur Rahman is in progress

including Report of the Executive Board and Audited Accounts for the year 2010, Action Plan for 2011, holding of the 16th Annual Council 2010, participation at various of ICC programme, UNESCAP Meetings, organizing dialogues on important issues and workshops for bankers and other professional dealing with international trade. The Executive Board also approved the Action Plan for 2012 recommended by the ICCB Standing Committee on Banking Technique and Practice.

ICCB Standing Committee on Banking meetings

Two meetings of the ICC Bangladesh Standing Committee on Banking Technique and Practice were held during the year. The Committee consists of nine members headed by Prof. Mamun Rashid. The meetings reviewed the past ICCB activities related to the banking sector and discussed on the future programme. After deliberations it was suggested to diversify workshop topics



Meeting of the ICCB Standing Committee on Banking Technique and Practice is in progress with Prof. Mamun Rashid in the Chair

and include workshops on Credit Risk Management, IT & Operation and on e-commerce. It was also suggested for holding workshop on electronic UCP 600, Dialogue on Environmental Credit Risk Management, Dialogue on Treasury Management, Dialogue on Trade Finance etc. as well as follow up on the revision of the Foreign Exchange Act 1947 by the Bangladesh Bank. The Committee also decided to hold meetings of the committee more frequently, at least once in six months.

Professional skill development programme

During 2011, three regular programme were also arranged by ICC Bangladesh. The Certificate for Documentary Credit Specialist (CDCS) Examination of *ifs* School of Finance, UK, being conducted worldwide, was held in Dhaka on April 15. A total 54 candidates from 15 commercial banks appeared, out of which 17 candidates from



Group picture of CDCS successful candidates 2011 with ICCB President Mahbubur Rahman (3rd from left). Also seen from left to right are : ICCB Standing Committee on Banking Chairman Prof. Mamun Rashid, ICC Banking Commission Member Vincent O'Brien, ICCB Executive Board Members Waliur Rahman Bhuiyan, OBE, R. Maksud Khan and ICCB Secretary General Ataur Rahman.

eight banks passed the examination. It may be mentioned that ICC Bangladesh has been hosting this Examination since 2008. The Examination of Certified International Trade Finance, another international programme of *ifs* School of Finance, UK was also held in Dhaka on October 21. Seven candidates from four banks appeared and passed the examination.

ICC Bangladesh also arranged on-line e-learning 'FIT Initiative' (Financing International Trade) programme in March. This programme is being arranged by ICC Bangladesh together with eBSI (eBusiness School International, Ireland) with support from the International Finance Corporation (IFC), a private arm of the World Bank since 2008. This year 46 candidates from six banks attended the programme.

Plan of Action for 2012

Workshops

- Workshop on Credit Risk Management
- Workshop on Basel III
- Workshop on Automation of International Trade Operation
- Workshop on International Trade Fraud - Prevention, Control and Remedies

- Seminar on Enabling Environment for SME Integration jointly with the Ministry of Industries, SME Foundation and UNESCAP
- Seminar on Benefits of APTA for Business in Bangladesh jointly with the Ministry of Commerce and UNESCAP
- Dialogue on Public Private Partnership for Infrastructure Development Projects
- Dialogue on Regional Trade and Investment

Business Dialogues/Seminars

Certificate Courses

- Certified Documentary Credit Specialist (CDCS) Examination in April
- IFC 'FIT Initiative (Finance of International Trade)
- Certificate in International Trade and Finance (CITF) Examination in October

- 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: **Syed Manzur Elahi**

Chairman, Apex Adelchi Footwear Limited

Standing Committee on Customs Regulation, Reforms and Modernization

Chairman: **R Maksud Khan**

Chairman, Bengal Fine Ceramics Limited

Standing Committee on Banking Technique and Practice

Chairman: **Prof. Mamun Rashid**

Adviser, Financial Excellence Limited (FinExcel)

Dean, Brac Business School, Brac University

Standing Committee on Insurance

Chairman: **Nasir A. Choudhury**

Managing Director, Green Delta Insurance Co. Limited

Standing Committee on Financial Services and Taxation

Chairman: **Aftab-ul Islam**

President and CEO, IOE (Bangladesh) Ltd.

Standing Committee on Energy and Environment

Chairman: **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 Bangladesh Annual Council 2010 in Dhaka on April 16.



Mrs. Noeleen Heyzer, Under Secretary General of the United Nations and Executive Secretary, UN ESCAP greeting ICC Bangladesh President Mahbubur Rahman and DCCI President Asif Ibrahim during Meeting of Business Advisory Council (BAC) in Bangkok on July 26.

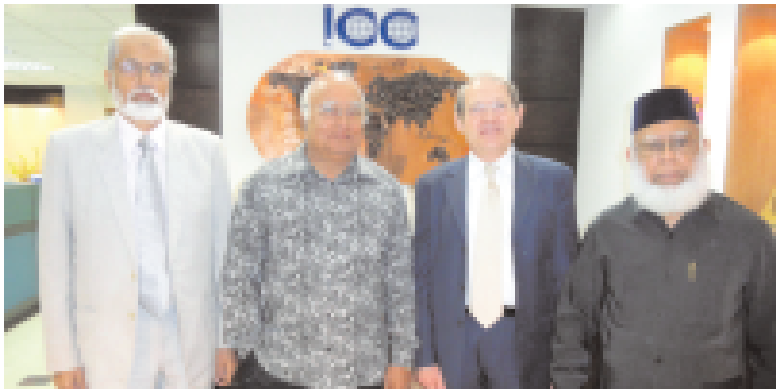


ICC Bangladesh President Mahbubur Rahman exchanging views with ICC India President Raghu Modhi during ICC RCG Meeting in New Delhi on October 10.

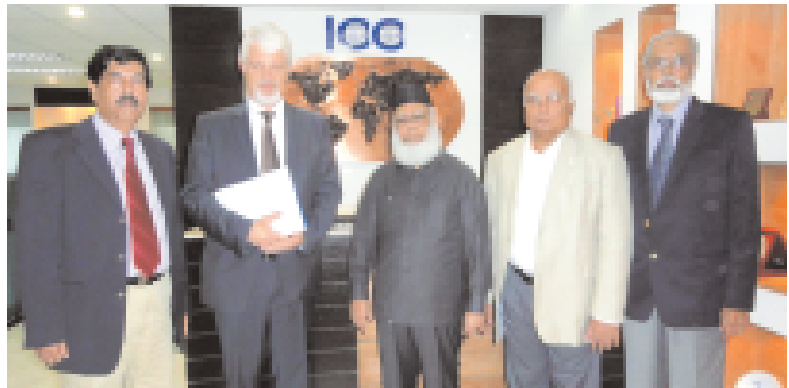


Ambassador of the Philippines H.E. Mr. Bahnariam Abu Guinomla called on ICC Bangladesh President Mahbubur Rahman on May 23

From the Album



Ambassador of France H.E. Mr. Charley Causeret is seen with ICC Bangladesh President Mahbubur Rahman, ICCB Executive Board Member A.S.M. Quasem and Secretary General Ataur Rahman during his visit to ICC Bangladesh on June 29.



Ambassador and Head of the Delegation of the EU H. E. Mr. Willam Hanna (2nd from left) is seen during his visit to ICCB along with ICCB President Mahbubur Rahman, ICCB Executive Board Member A.S.M. Quasem, Trade Commissioner Zillul Hye Raji and ICCB Secretary General Ataur Rahman on October 27.



Group picture of the guests at the ICC Bangladesh lunch hosted to bid farewell to Ambassador of the Russian Federation to Bangladesh H. E. Dr. Gennady P. Trotsenko (4th from right) on December 27.



Group picture of successful candidates of 'FIT Initiative' (Financing International Trade) 2011 with Mr. Vincent O' Brien, eBSI School of International, Ireland and ICC Bangladesh Secretary General Ataur Rahman during certificate award ceremony held in Dhaka on December 5.

Glimpses from the Press

The Daily Star

ICC Vice President Hossain Haque (left) with other members of the Bangladesh ICC delegation during the 11th ICC Summit in Dhaka, Bangladesh, on October 25, 2011.

Infrastructure not ready for transit

Analysis recommends efforts to improve roads, rails

By Bangladesh Press
Dhaka, October 25, 2011

A seminar on transit infrastructure was held in Dhaka on October 25, 2011, to discuss the challenges and opportunities of transit trade.

Transit: No compromise with Dhaka's interest

By Bangladesh Press
Dhaka, October 25, 2011

daily sun
Dhaka could become economic hub: ICC, B

বিশ্ব অর্থনৈতিক পরিষিতি নতুন স্তরোত্তর দেশেও আঘাত করেছে
আর্থনৈতিক/আর্থনৈতিক/আর্থনৈতিক

দেশের স্বার্থেই ভারতকে ট্রানজিট দেয়া হচ্ছে

By Bangladesh Press
Dhaka, October 25, 2011

New Nation

Dhaka, Tuesday, November 1, 2011

A seminar on transit infrastructure was held in Dhaka on October 25, 2011, to discuss the challenges and opportunities of transit trade.

Commerce Minister Md. Momenul Hossain (left) was the Chief Guest in the Dialogue on "Transshipment on Transit for India" on October 25, 2011 organized jointly by ICC, Bangladesh and The Daily Star. (From right to left) ICC Vice President Hossain Haque, ICC Secretary General, and others.

NEWAGE

Govt pulled up for hush-hush approach

By Bangladesh Press
Dhaka, October 25, 2011

Transshipment is the best option

By Bangladesh Press
Dhaka, October 25, 2011

Make public Core Committee report on transit to India

By Bangladesh Press
Dhaka, October 25, 2011

Transshipment is the best option

By Bangladesh Press
Dhaka, October 25, 2011

Transshipment is the best option

By Bangladesh Press
Dhaka, October 25, 2011

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By Bangladesh Press
Dhaka, October 25, 2011

The Financial Express

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Transshipment is the best option

By Bangladesh Press
Dhaka, October 25, 2011

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By Bangladesh Press
Dhaka, October 25, 2011

By Bangladesh Press
Dhaka, October 25, 2011

Glimpses from the Press

The Daily Star

The Daily Star

THE DAILY STAR

NEW AGE

ICCB defends stock probe report
Bangladesh can be an export powerhouse, chamber says

ICCB stresses quick efforts to attract climate fund

Arbitration centre launched settle business disputes



ICCB 18th Annual Council 2019
The 18th Annual Council of the International Chamber of Commerce (ICC) Bangladesh Chapter was held on 14th November 2019 at the Sheraton Dhaka Hotel. The meeting was presided over by the President of the Chamber, Mr. Md. Masudul Karim, and attended by members of the Council and other guests.

The Financial Express
Business leaders in HK rethink global economic recovery



BLAAR- BLAAR
The BLAAR- BLAAR arbitration centre was launched to provide a platform for resolving business disputes. The centre is located in Dhaka and is managed by a team of experienced arbitrators.

দৈনিক সূর্য
বৈশ্বিক মুদ্রা বিলম্ব আইন দ্রুত সংশোধনের তাগিদ

HOLIDAY
Discrepancy disappears between international trade

daily sun
BLAAR launched for quick resolving of int'l trade disputes



সুপ্রসঙ্গ
ICCB 18th Annual Council 2019 meeting was held on 14th November 2019 at the Sheraton Dhaka Hotel. The meeting was presided over by the President of the Chamber, Mr. Md. Masudul Karim, and attended by members of the Council and other guests.

ICCB 18th Annual Council 2019
The 18th Annual Council of the International Chamber of Commerce (ICC) Bangladesh Chapter was held on 14th November 2019 at the Sheraton Dhaka Hotel. The meeting was presided over by the President of the Chamber, Mr. Md. Masudul Karim, and attended by members of the Council and other guests.



BLAAR- BLAAR
The BLAAR- BLAAR arbitration centre was launched to provide a platform for resolving business disputes. The centre is located in Dhaka and is managed by a team of experienced arbitrators.

পুজি বাজারে কারসাজি : পুরো বিষয়টি এখনও অস্পষ্ট

ICC elects top brass

দুর্ভাগ্যিত প্রবৃদ্ধি আশা প্রয়োজন গ্যাপ

বাণবাংলা

Country's growth likely to be 6-6.7pc: ICCB

এ দুর্ভাগ্য ট্রানিশিভেট ফিল্ড বাংলাদেশ লাভবান হবে

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এ দুর্ভাগ্য ট্রানিশিভেট ফিল্ড বাংলাদেশ লাভবান হবে

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Country's growth likely to be 6-6.7pc: ICCB

এ দুর্ভাগ্য ট্রানিশিভেট ফিল্ড বাংলাদেশ লাভবান হবে

List of Members

Trade Organizations

- | | |
|---|--|
| <p>001. The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI)
Federation Bhaban
60, Motijheel C/A, Dhaka-1000
Tel. : 9560589, 9560102-3
Fax : 7176030, 9560588
E-mail : fbcci@bol-online.com
Website : www.fbcci-bd.org</p> <p>002. The Dhaka Chamber of Commerce & Industry (DCCI)
DCCI Building
65-66, Motijheel C/A, Dhaka-1000
Tel. : 9552562, President :9560732,
Fax : 9560830
E-mail : president@dhakachamber.com
: secretary@dhakachamber.com
: info@dhakachamber.com
Website : www.dhakachamber.com/org</p> <p>003. Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka
Chamber Building
122-124, Motijheel C/A, Dhaka-1000
Tel. : 7161028-30, 9565208-10, 9558435
Fax : 9565212, 9565211
E-mail : sg@citechco.net
Website : www.mccibd.org</p> <p>004. Chittagong Chamber of Commerce & Industry (CCCI)
Chamber House, Agrabad C/A, Chittagong
Tel. : 713366-9, 711355, 711356
Fax : 710183
E-mail : info@chittagongchamber.com
Website : www.chittagongchamber.com</p> <p>005. Foreign Investors' Chamber of Commerce & Industry
LR Vila, Flat # 1A2, Road No. 113, House No. 9
Gulshan-2, Dhaka
Tel. : 9892913, 9893049
Fax : 9893058
E-mail : ficci@bdcom.net</p> | <p>006. Bangladesh Association of Banks (BAB)
Jabber Tower (16th floor), 42, Gulshan Ave.
Road # 135, Gulshan -1
Dhaka-1212
Tel. : 8859885, 8828629
Fax : 8851015
E-mail : bab@citechco.net
: admin@bab.com.bd</p> <p>007. Bangladesh Insurance Association (BIA)
Chamber Building (9th Floor)
122-124, Motijheel C/A
Dhaka - 1000
Tel. : 9557330, 9571247
Fax : 9557330
E-mail : bia@bdcom.com</p> <p>008. Bangladesh Garment Manufacturers & Exporters Association (BGMEA)
BGMEA Complex (3rd Floor)
23/1, Panthapath Link Road
Kawran Bazar
Dhaka - 1215
Tel. : 8125734-5, 8122119, 8113592, 9144552
Fax : 8113951, 8125739
E-mail : president@bgmea.com
: secretary@bgmea.com
Website : www.bangladeshgarments.info</p> <p>009. Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA)
233/1, B.B. Road
Press Club Bhaban
(1st Floor & 3rd floor)
Narayanganj - 1400
Tel. : 7640535, 7641857, 9672257, 8620377
Fax : 7630609, 9673337
E-mail : bkmea@bangla.net
Website : www.bkmea.com</p> |
|---|--|

Corporate Bodies

Banks

- | | |
|---|--|
| <p>010. AB Bank Limited
BCIC Bhaban
30-31, Dilkusha C/A, Dhaka-1000
Tel. : 9564125, 9560312
Fax : 9564122, 9564123
E-mail : info@abbank.org
Website : www.abbank.com.bd</p> <p>011. Agrani Bank Ltd.
9/D, Motijheel C/A, Dhaka-1000
Tel. : 9566153-4, 9566160-69, 7160834(D)
Fax : 9562346, 9563662
E-mail : mdagrani@agranibank.org
: companysecretary@agranibank.org
Website : www.agranibank.org</p> | <p>012. Bank Alfalah Limited
168, Gulshan Avenue
Gulshan 2, Dhaka-1212
Tel. : 8833112-4
Fax : 9886743
E-mail : information@bankalfalah.com.bd
Website : www.bankalfalah.com</p> <p>013. BASIC Bank Limited
Sena Kalyan Bhaban (6th Floor)
195, Motijheel C/A, Dhaka-1000
Tel. : 9564830, 9567910, 9568190, 7175691-2
Fax : 9564829, 7124911
E-mail : basicho@citechco.net
Website : www.basicbanklimited.com</p> |
|---|--|

014. BRAC Bank Limited
1, Gulshan Avenue, Gulshan-1
Dhaka-1212
Tel. : 8836501-28, 9884292, 9884292
Fax : 8861867
E-mail : enquiry@bracbank.com
mdsoffice@bracbank.com
Website : www.bracbank.com
015. Citibank N.A
109, Gulshan Avenue, Dhaka-1212
Tel. : 8855139-41, 8817587, 8833567 (D)
Fax : 9899126
E-mail : rashed.maqsood@citi.com
Website : www.asia.citibank.com/bangladesh/corporate
016. The City Bank Limited
City Bank Center
136, Gulshan Avenue, Gulshan-2, Dhaka-1212,
Tel. : 02 8813483, 8814375, 8813126,
Fax : 02 9884446
E-mail : info@thecitybank.com
corres.bank@thecitybank.com
Website : www.thecitybank.com
017. Commercial Bank of Ceylon Ltd.
2, Dilkusha C/A, Dhaka-1000
Tel. : 7114125
Fax : 9565707, 9566574
E-mail : taslimaakther@combankbd.com
email@combankbd.com
Website : www.combank.net
018. Dhaka Bank Limited
100, Motijheel C/A, Dhaka – 1000
Tel. : 9556585, 9554514, 7171822
Fax : 9556584, 9571013
E-mail : info@dhakabank.com.bd
fazle.rashid@dhakabank.com.bd
Website : www.dhakabankltd.com
019. Eastern Bank Limited
10, Dilkusha C/A, Dhaka – 1000
Tel. : 9562348, 9558390-91,
Fax : 9562364
E-mail : info@ebl-bd.com
Website : www.ebl.com.bd
020. Export Import Bank of Bangladesh Ltd.
Symphony, Plot SE(F) 9,
Road #142, Gulshan Ave. Dhaka-1212
Tel. : 9889363, 9891489
Fax : 9889358
E-mail : fariduddin@eximbankbd.com
Website : www.eximbankbd.com
021. The Hong Kong and Shanghai Banking Corporation Ltd.
SPL Western Tower (4th Floor)
186, Bir Uttam Mir Shawkat Ali Road
Tejgaon Industrial Area, Dhaka-1208
Tel. : 8878850-55, 8878876
Fax : 8878864-65
E-mail : hsbcd@hsbc.dhaka-bd.net
contact@hsbc.com.bd
Website : www.hsbcd.com.bd
022. ICB Islamic Bank Limited
13, Kawran Bazar
Kazi Nazrul Islam Avenue, Dhaka-1215
Tel. : 9143361-5, 9144111
Fax : 9111994
E-mail : info@icbislamic-bd.com;
enquiry@icbislamic-bd.com
Website : www.icbislamic-bd.com
023. IFIC Bank Limited
BDBL Bhaban (19th Floor)
8, Rajuk Avenue, Dhaka-1000
Tel. : 9563020, 9562062, 9559647 (D)
Fax : 9562015
E-mail : info@ificbankbd.com /
abdullah@ificbankbd.com
Website : www.ificbankbd.com
024. Islami Bank Bangladesh Ltd.
Islami Bank Tower,
40, Dilkusha C/A, Dhaka-1000
Tel. : 9569416, 9563040, 9567173
Fax : 9564532, 9568634
E-mail : info@islamibankbd.com
mannan@islamibankbd.com
Website : www.islamibankbd.com
025. Janata Bank Ltd.
110, Motijheel C/A, Dhaka-1000
Tel. : 7169287, 9560027-30,
Fax : 9564644, 9560869
E-mail : md@janatabank-bd.com
Website : www.janatabank-bd.com
026. Mutual Trust Bank Limited
MTB Centre, 26 Gulshan Avenue
Plot 5, Block SE(D), Gulshan 1, Dhaka 1212
Tel. : 9884922, 882 6966, 882 2429
Fax : 882 4303
E-mail : anis@mutualtrustbank.com
Website : www.mutualtrustbank.com
027. National Bank Limited
18, Dilkusha C/A , Dhaka-1000
Tel. : 7168729-31, 9563081-5, 9561201
Fax : 9569404, 9563953
E-mail : ho@nblbd.com
Website : www.nblbd.com
028. National Credit & Commerce Bank Ltd.
7-8, Motijheel C/A, Dhaka-1000
Tel. : 9558882, 9566283, 9561902-4
Fax : 9566290
E-mail : nccbl@bdmail.net
md@nccbank.com.bd
Website : www.nccbank-bd.com
029. One Bank Limited
HRC Bhaban (2nd Floor)
46, Karwan Bazar C/A, Dhaka-1215
Tel. : 91 18161
Fax : 9134794
E-mail : md@onebankbd.com
Website : www.onebankbd.com

030. Prime Bank Limited
Adamjee Court Annex Building-2
119-120, Motijheel C/A, Dhaka-1000
Tel. : 9567265, 9570747-8, 9564677
Fax : 9560977, 9567230
E-mail : ek091501@primebank.com.bd
info@prime-bank.com
Website : www.prime-bank.com
031. Pubali Bank Limited
26, Dilkusha C/A, Dhaka-1000
Tel. : 9552197, 9551961, 9551614
Fax : 9564009
E-mail : pubali@bdmail.net
Website : www.pubalibangla.com
032. Sonali Bank Ltd.
35-44, Motijheel C/A, Dhaka-1000
Tel. : 9550426-34, 9568558, 9565944
Fax : 9561410
E-mail : ceosbl@link3.net
Website : www.sonalibank.com.bd
033. Standard Chartered Bank
SCB House
67, Gulshan Avenue, Dhaka-1212
Tel. : 8833003, 8833004
Fax : 9894445, 9890013
E-mail : shahreen.rahman@sc.com
Website : www.standardchartered.com
034. State Bank of India
24-25, Dilkusha C/A
Dhaka-1000
Tel. : 9559935, 9563992, 9554251
Fax : 9563991
E-mail : sbidhaka@bangla.net/
ceo@sbibd.com
035. Trust Bank Limited
Head Office
Peoples Insurance Bldg. (2nd, 16th-17th Floor)
36, Dilkusha C/A
Dhaka-1000
Tel. : 9572012-3, 9570261, 9570263
Fax : 9572315, 9551714
E-mail : info@trustbanklimited.com/
shah.a.sarwar@trustbanklimited.com
Website : www.trustbank.com.bd
036. United Commercial Bank Limited
Plot - CWS- (A)-1 Road No - 34
Gulshan Avenue
Dhaka-1212
Tel. : +88-02-8852500
Fax : +88-02-8852504,
E-mail : info@ucbl.com
Website : www.ucbl.com

Non-Banking Financial Institutions: Leasing & Investment

037. IDLC Finance Limited
Bays Galaria (1st Floor)
57, Gulshan Avenue
Dhaka-1212
Tel. : 8834990-4, 01819214172
Fax : 8834377
E-mail : selimRFhussain@idlc.com
Website : www.idlc.com
038. Industrial And Infrastructure
Development Finance Co. Ltd. (IIDFC)
Chamber Building (6th Floor)
122-124, Motijheel C/A
Dhaka-1000
Tel. : 9559311-2, 9553254
9553387, 9553090
Fax : 9568987, 9566733
E-mail : md@iidfc.com
info@iidfc.com
Website : www.iidfc.com
039. Industrial Promotion and Development
Company of Bangladesh Ltd. (IPDC)
Hosna Centre (4th Floor)
106, Gulshan Avenue,
Dhaka-1212
Tel. : 9885533-38,
Fax : 9885529, 9885531
E-mail : email@ipdcdbd.com
Website : www.ipdcdbd.com
040. International Leasing and Financial Services Limited
Printers Building (14th Floor)
5, Rajuk Avenue, Dhaka-1000
Tel. : 7169391, 9559639
Fax : 9559640
E-mail : ilfsl@bangla.net
Website : www.ilfsl.com
041. National Housing Finance and Investments Limited
National Plaza (7th Floor),
109, Bir uttam C.R. Datta Road,, Dhaka-1205
Tel. : 9670612-4, 9677181-2, 9669800
Fax : 9671016
E-mail : info@nationalhousingbd.com
rob@nationalhousingbd.com
Website : www.nationalhousingfinance.com
042. The UAE-Bangladesh Investment Company Limited
Erectors House (5th Floor)
18, Kemal Atatürk Avenue, Banani C/A, Dhaka
Tel. : 9888203
Fax : 8810718
E-mail : ubico@dhaka.net
Web : www.ubinfo.com
043. Uttara Finance and Investments Limited
Uttara Centre (11th Floor)
102, Shahid Tajuddin Ahmed Sarani
Tejgaon, Dhaka-1208.
Tel. : 8142680, 8170281-5
Fax : 8142679
E-mail : info@uttarafinance.com

Non-Banking Financial Institutions: Insurance

- | | |
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| <p>044. Bangladesh General Insurance Co. Ltd.
42, Dilkusha C/A, Dhaka-1000
Tel. : 9555073-4, 9550379
Fax : 9564212
E-mail : bgic@citechco.net</p> <p>045. Eastern Insurance Company Limited
44, Dilkusha C/A, Dhaka-1000
Tel. : 9563033-4, 9564246-8
Fax : 9569735
E-mail : eicl@spaninn.com/ eicl@dhaka.net</p> <p>046. Eastland Insurance Company Limited
13, Dilkusha C/A, Dhaka-1000
Tel. : 9564600, 9562710
Fax : 9565706
E-mail : eic@bdc.com
eastland@bdc.com</p> <p>047. Green Delta Insurance Co. Ltd.
Hadi Mansion (4th Floor)
2, Dilkusha C/A, Dhaka-1000
Tel. : 9560005, 9563683, 9563691
Fax : 9562345,
E-mail : gdic@bol-online.com
: info@green-delta.com
Website : www.green-delta.com</p> <p>048. Pioneer Insurance Company Limited
Symphony (5th Floor), Plot # SE(F)
9, Road No. 142, South Avenue,
Gulshan-1, Dhaka-1212
Tel: 8816579, 8816793, 8817512, 8816561
Fax: +88-02-8817234, 8817264
E-mail : piclho@gmail.com
Website : www.pioneerinsurancebd.com</p> | <p>049. Pragati Insurance Limited
Pragati Bhaban (16th Floor)
20-21, Kawran Bazar
Dhaka – 1215
Tel. : 9116303, 9133680-2, 8117996
Fax : 8122980
E-mail : j.azim@PragatiInsurance.com
Website : www.PragatiInsurance.com</p> <p>050. Reliance Insurance Limited
Shanta Western Tower (Level-5)
186, Tejgaon I/A,
Dhaka-1208
Tel. : 8878836-45
Fax : 8878831
E-mail : ceo@reliance.com.bd
info@reliance.com.bd
Website : www.reliance.com.bd</p> <p>051. Sadharan Bima Corporation
33, Dilkusha C/A,
Dhaka-1000
Tel. : 9552070, 9566105-6, 9566008
Fax : 9564197
E-mail : sbc@bttb.net.bd</p> <p>052. United Insurance Company Limited
Camelia House, 22, Kazi Nazrul Islam Ave.
Dhaka-1000
Tel. : 8612169, 9661397-8, 8619336-8
Fax : 8622330, 8631447
E-mail : info@unitedinsurance.com.bd
Website : www.unitedinsurance.com.bd</p> |
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Law Firms

- | | |
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| <p>053. A. Hossain & Associates
3B Outer Circular Road
Maghbazar, Dhaka-1217
Tel. : 8311492, 8322935
Fax : 9344356
E-mail : aab@bangla.net
: inquiry@ahossainandassociates.com</p> <p>054. Dr. Kamal Hossain & Associates
122-124, Motijheel C/A
Dhaka-1000
Tel. : 9564954, 9552946, 9560655
Fax : 9564953
E-mail : khossain@citechco.net</p> <p>055. Dr. M. Zahir and Associates
House No. 50, Road No. 11/A
Dhanmondi R/A
Dhaka-1209
Tel. : 9114850, 8113183, (HC-9554985)
Fax : 8113183,
E-mail : drzahir@accesseel.net</p> | <p>056. Huq and Company
47/1, Purana Paltan
Dhaka-1000
Tel. : 9552196, 9555953
Fax : 9562434
E-mail : huqandco@bol-online.com</p> <p>057. Rokanuddin Mahmud and Associates
Delta Dahlia Tower, 8th floor
36, Kamal Ataturk Avenue
Banani, Dhaka-1213
Tel. : 9894318, 9894371
Fax : 9894338
E-mail : rumahmud@gmail.com</p> <p>058. Syed Ishtiaq Ahmed & Associates
Concord Ovalash (1st Floor)
House No. 62, Road No.11A
Dhanmondi, Dhaka-1209
Tel. : 8152835, 8154769
Fax : 8152836
E-mail : nihad@sialaw.com
info@sialaw.com</p> |
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National Companies

059. Abdul Monem Limited
Monem Business District
111, Bir Uttam C.R. Dutta Road
(Sonargaon Road) Dhaka – 1205
Tel. : 9676301-8, 8612017
Fax : 9664913
E-mail : asmhbs@citechco.net
Website : www.amlbd.com
060. A. K. Khan & Co. Ltd.
AK Khan & Corporate Office
57 Gulshan Avenue,
Gulshan -1, Dhaka-1212
Tel. : 9892169,8833873,8818142-46
Fax : 9892169
E-mail : akkhan@spnetctg.com
Website : www.akkhanbd.com
061. Alpha Tobacco Manufacturing Co. Ltd.
Jatiya Scout Bhaban
70/1, Purana Paltan Line Kakrail,
9th floor, Dhaka
Tel. : 8315071-2,
Fax : 8315335
E-mail : erba@gmail.com
062. Apex Adelchi Footwear Limited
House-6, Road-137
Gulshan-1, Dhaka-1212
Tel. : 8820300, 8828258, 8821591
Fax : 8813038
E-mail : smelahi@apexadelchi.com
info@apexadelchi.com
Website : www.apexadelchi.com
063. Arlinks Limited
Red Crescent Concord Tower
(11th Floor) Suite-B
17, Mohakhali C/A, Dhaka-1212
Tel : 9888517,9895733,8850254
Fax : 9888388
E-mail : arlinks@arlinks.org
Website : www.arlinksgroup.com
064. ASM Chemical Industries Limited.
240 Tejgaon I/A, Dhaka-1208
Tel : 8832671-3
Fax : 9881481, 9886487
E-mail : rjm@azizgroup.com
azizgroupbd@bol-online.com
065. Aventis Limited
6/2/A, Segun Bagicha, Dhaka-1000
Tel. : 7160144, 9562824,
Fax : 9550009,
E-mail : iftekharul.islam@sanofi-aventis.com
sanofi-aventis.bd@sanofi-aventis.com
Website : www.sanofi-aventis.com.bd
066. Bashundhara Paper Mills Ltd.
125/1, Block-A, Baridhara, Dhaka-1212
Tel. : 8402008
Fax : 8401522, 8401611
E-mail : bgc@bdcom.com
067. Bay Consolidation (Pvt.) Limited
Chowdhury Centre, 23/KA, New Eskaton Road
Dhaka-1000
Tel. : 8316860-1, 8318763
Fax : 8319396, 9335894
E-mail : bcld@bangla.net
comm.@chowdhurygroup.com
Website : www.chowdhurygroup.com
068. Bengal Fine Ceramics Limited
HH Bhaban (2nd & 3rd Floor)
52/1, New Eskaton, Dhaka-1000
Tel. : 9345174, 9343948, 9356085
Fax : 8314933, 9345794
E-mail : bfcl@dbn-bd.net
Website : www.bfcl.net
069. BEXIMCO Limited
House No. 17, Road No. 2
Dhanmondi R/A, Dhaka-1205
Tel. : 8615005, 8611891-5, 8618220-7
Fax : 8613470, 8617647
E-mail : iqbal@bol-online.com
beximchq@bol-online.com
Website : www.beximco.org
070. CONEXPO Limited
36, DIT Extension Road (2nd Floor)
Dhaka-1000
Tel. : 8316606, 8350874
Fax : 8312826
E-mail : conexpo.bd@gmail.com
071. Dhaka Stock Exchange Ltd.
9-F, Motijheel C/A, Dhaka-1000
Tel. : 9564601, 7175705-9
Fax : 9564727
E-mail : dac@bol-online.com
Website : www.dsebd.org
072. Elite Group of Industries
“South Avenue Tower” (2nd floor)
House No. 50, Road No. 3,
7, Gulshan Avenue, Gulshan-1, Dhaka-1212
Tel : 9859998
Fax : 9883681
Email : elite@citechco.net
073. Envoy Garments Limited
Envoy Tower
18/E Lake Circus Kalabagan, Dhaka.
Tel. : 9102583-89
Fax : 7214193
E-mail : envoygrp@bangla.net
Website : www.envoygroup.com
074. ETBL Holdings Limited
Suvastu Tower (9th Floor)
69/1, Panthapath, Dhaka-1205
Tel. : 8622583-4
Fax : 8621917
E-mail : etbl@bdmail.net

075. Evinco Group
Plot- 33, Section 7, Mirpur
Dhaka-1216
Tel. : 8011227, 8016196, 8013356
Fax : 8013504
E-mail : evince@evincobd.com
Website : www.evincoingroup.com
076. Financial Excellence Limited (FinExcel)
House # 16, Road # 23, Block # B
Banani, Dhaka – 1213
Tel: : 9861710, 9861667
Fax: : 9862579
E-mail : info@finexcelbd.org
077. GMG Airlines Ltd.
Plot # 1 & 3, Road # 21
Nikunja-2, Dhaka 1229
Tel. : 8900460-63
Fax : 8924390
E-mail : shahab@gmgairlines.com
Website : www.gmgairlines.com
078. HRC Syndicate Limited
11/F HRC Bhaban, 46, Kawran Bazar C/A
Dhaka-1215
Tel. : 9115183-4, 8126173-6, 9133418-22
Fax : 9128991, 8110993
E-mail : hrc@hrcbd.com
: cm@hrcq.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
080. International Trade Connection (Pte) Ltd.
House No. 429 (1st Floor),
Road No. 30, New DOHS
Mohakhali, Dhaka-1206
Tel : 8825801-02, 8826168
Fax : 8826061
Email : zosman@itcbd.net
: osm@itcbd.net
081. IOE (Bangladesh) Limited
Wali Center (4th Floor)
74, Gulshan Avenue
Dhaka-1212
Tel. : 8852013, 8826319, 8825134
Fax : 8833612
E-mail : info@ioe.com.bd
082. Jaroms Industries Limited
13/2 Abdus Satter Master Road
Gazipura, Tongi, Gazipur
Tel. : 9815957-8
Fax : 9815874
E-mail : masud@jaromsbd.com,
Website : www.jaromsbd.com
083. Karnaphuli Fertilizer Co. Ltd. (KAFCO)
IDB Bhaban (13th Floor)
E/8-A, Rokeya Sharani,
Sher-e-Bangla Nagar
Dhaka-1207
Tel. : 8125520
Fax : 8124490
E-mail : info@kafcobd.com
Website : 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. : 8122682, 8110997, 8110131
Fax : 8110992, 9133214
E-mail : mirakter@citechco.net
Website : www.mirakhter.net
086. The Mohammadi Limited
Lotus Kamal Tower-1, Level-10
57, Zoar Shahara
Nikunjo-2 (North)
Dhaka-1229
Tel. : 8952704-9-111
Fax : 8959254
E-mail : info@mohammadigroup.com
Website : www.mohammadigroup.com
087. Navana Limited
16/B, Road No.93
Gulshan-2, Dhaka
Tel. : 9883321, 9895714
Fax : 8832980
E-mail : navana@bangla.net
88. Newage Garments Limited
42/I, Indira Road
Dhaka-1208
Tel. : 912 6535
Fax : 8113518
E-mail : quasem@newage-group.com
089. 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
shahjamal.raz@citycell.com

90. Plummy Fashions Limited
Flat #502, Concord Tower
113, Kazi Nazrul Islam Avenue
Dhaka-1000
Tel. : 8317240, 9346944
Fax : 9347851
E-mail : fhoque@bangla.net
091. Prime Textile Spinning Mills Limited
Sena Kalyan Bhaban (8th Floor)
195, Motijheel C/A, Dhaka-1000
Tel. : 9564851-2, 9564856, 7176013-4
Fax : 9564857, 7165831
E-mail : info@primegroup-bd.com /
chairman@primegroup-bd.com
Website : www.primegroup-bd.com
092. Scholastica Limited
Khawaja Tower,
95, Mohakhali, Dhaka-1212
Tel. : 9887277, 8815222-3, 8819500
Fax : 8813141
E-mail : spl@scholasticabd.com
Website : www.scholasticabd.com
093. Square Pharmaceuticals Limited
48, Mohakhali C/A
Dhaka-1212
Tel. : 8833047-56, 8859007-16
Fax : 8828608, 8828609, 8828768
E-mail : info@squaregroup.com
Website : www.squarepharma.com.bd
094. Square Textile Mills Limited
48, Mohakhali C/A
Dhaka-1212
Tel. : 8833047
Fax : 8828768
E-mail : info@squaregroup.com
095. Star Particle Board Mills Ltd.
Shanta Western Tower (Level-5)
186, Tejgaon I/A, Dhaka-1208
Tel. : 9550555, 9556519, 9558073
Fax : 9556515
E-mail : partex@bangla.net/
mail@partex.net
Website : www.partexgroup.com
096. The Sylhet Tea Company Limited
67, Motijheel C/A (2nd Floor), Dhaka-1000
Tel. : 9554349, 9552001
Fax : 9568865
E-mail : sylhettea@ailonline.net
097. Transcom Limited
Gulshan Tower (11th Floor), Plot No.31
Road No. 53, Gulshan North C/A
Dhaka-1212
Tel. : 8818327-30, 8814662-3, 8818331-2
Fax : 9887376, 9887373
E-mail : fhn@transcombd.com
Website : www.transcombd.com
098. Transmarine Logistics Ltd.
10, Kazi Nazrul Islam Avenue
Kawran Bazar, Dhaka-1215
Tel. : 9125792-96, 9130641
Fax : 8128732, 8115978
E-mail : m.ghaziul.haque@mghgroup.com
info@mghgroup.com
Website : www.mghgroup.com
99. Van Ommeren Tank Terminal Bangladesh Ltd.
North Potenga
Chittagong-4000
Tel. : 741858, 741884, 740921
Fax : 741514
E-mail : vott@globalctg.net

Multinational Companies

100. Airtel Bangladesh Limited
House No.: 34, Road No.: 19/A
Banani, Dhaka-1213
Tel. : 8836990-7
Fax : 9863247, 8836689
E-mail : customerservice@bd.airtel.com
Website : www.airtel.com.bd
101. BASF Bangladesh Limited
HR Bhaban (4th Floor)
26/1, Kakrail Road, Dhaka-1000
Tel. : 9348374-6
Fax : 8313599
E-mail : basf.dhaka@basf.com
102. Bata Shoe Company (Bangladesh) Ltd.
Tongi I/A, Gazipur.
Tel. : 9800501-5, 9800500
Fax : 9800511
E-mail : bata518@batabd.com
Website : www.batabd.com
103. Berger Paints Bangladesh Limited
Berger House, House No. 8, Road No. 2
Sector-3, Uttara Model Town, Dhaka-1230
Tel. : 8953665
Fax : 8951350
E-mail : info@bergerbd.com
Website : www.bergerbd.com
104. British American Tobacco Bangladesh Co. Ltd.
New DOHS Road
Mohakhali, Dhaka-1206
Tel. : 8822791-5, 8827646-8
Fax : 8822786, 8826149, 8829547:
Website : www.bat.com
105. Bureau Veritas (BIVAC) Bangladesh Ltd.
84, Kazi Nazrul Islam Avenue
Farmgate, Dhaka-1215
Tel. : 9112183
Fax : 8117891, 9126486, 8143529
E-mail : bivac.dhaka@bd.bureauveritas.com
qayyum.khan@bd.bureauveritas.com
Website : www.bureauveritas.com

106. DHL Worldwide Express (Bangladesh) Pvt. Ltd.
Molly Capita Centre (4th & 5th Floor)
76, Gulshan, Gulshan 1
Dhaka-1212
Tel. : 9881703-7, 9886305-9, 9882057
Fax : 8823248
E-mail : desmondquiah@dhl.com
Website : www.dhl.com.bd
107. Duncan Brothers (Bangladesh) Limited
Camelia House
22, Kazi Nazrul Islam Avenue
Dhaka-1000
Tel. : 8619336-8, 9661397-8
Fax : 8613576
E-mail : duncan@bangla.net ,
: duncan_corp@duncanbd.com
108. Expeditors (Bangladesh) Ltd.*
SW(I) 4, 25 Gulshan Avenue,
Dhaka 1212
Tel : 8812508-9, 9890594-6
Fax : 9890775
Email : ershad.ahmed@expeditors.com
Website : www.expeditors.com
109. GE International Inc – Bangladesh*
OS 802, Level-8
Shanta Western Tower
186, Tejgaon I/A, Dhaka-1208
Tel : 8878725-30
Fax : 8878731
Email : sartaj.bhuiyan@ge.com
110. GrameenPhone Ltd.
GP HOUSE.
Bashundhara, Baridhara
Dhaka - 1229
Tel. : 9882990
Fax : 9882970
E-mail : tore@grameenphone.com/
info@grameenphone.com
Website : www.grameenphone.com
111. Lafarge Surma Cement Limited
Suvastu Imam Square
65, Gulshan Avenue
3rd Floor, Gulshan-1
Dhaka-1212
Tel. : 8812026, 8854847
Fax : 8825413, 8815167
E-mail : info@bd.lafarge.com
112. Linde Bangladesh Limited
285, Tejgaon I/A
Dhaka-1208
Tel. : 8870322-27, 8870363, 8870341-45
Fax : 8870365, 8870336,
E-mail : info.bd@linde.com
113. LSI Industries Ltd.
Jabber Tower (12th floor)
42, Gulshan Ave.
Road # 135, Gulshan -1
Dhaka-1212
Tel. : 9885579, 8836012-3
Fax : 8814098
E-mail : service@lsitwn.com
114. Nestle' Bangladesh Limited
Gulshan Tower (4th Floor)
Plot No. 31, Road No. 53
Gulshan North C/A
Dhaka-1212
Tel. : 9882759
Fax : 8822035, 9881302
E-mail : laurent.therond@bd.nestle.com
115. Robi Axiata Limited
53 Gulshan South Avenue,
Dhaka-1212
Tel. : 9887146-52,
Fax : 9885463
E-mail : 123@robi.com.bd
michael@robi.com.bd
Website : www.robi.com.bd
116. Santos Sangu Field Ltd.
IDB Bhaban (9th floor)
E-8/A, Rokeya Sharani
Sher-e-Bangla Nagar
Dhaka-1207
Tel. : 8127387
Fax : 8125744
E-mail : hamida.virani@santos.com
117. Siemens Bangladesh Limited
ZN Tower
Road No. 8, Plot-2
Gulshan-1, Dhaka-1212
Tel. : 9893536 / 01914700065
Fax : 9893597, 9896931
E-mail : ccm.bd@siemens.com
shouvik.bhattacharya@siemens.com
Website : www.siemens.com.bd
118. Singer Bangladesh Limited
5B, Road No. 126
Gulshan-1
Dhaka-1212
Tel. : 8825864, 8829082, PS-8858574
Fax : 8858247, 8857624
E-mail : singerinfo@singerbd.com
hamim@singerbd.com
Website : www.singerbd.com

* Joined in 2012

ICC Programme of Action 2012

Rules-writing for business

Arbitration

Mandate

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

- Draft and amend 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, examine them in view of current developments and produce reports, guidelines or best practices.
 - Promote ICC's various dispute resolution services globally.
- Projects for 2012
- Complete the study of the role and needs of states and state entities in arbitration.
 - Examine the criteria that arbitrators may take into account in exercising their discretion in allocating the costs of the arbitration.
 - Assess the interest of corporate counsel in a study concerning the role of in-house counsel in international arbitration.

Projects for 2012

- Complete the study of the role and needs of states and state entities in arbitration.
- Examine the criteria that arbitrators may take into account in exercising their discretion in allocating the costs of the arbitration.
- Assess the interest of corporate counsel in a study concerning the role of in-house counsel in international arbitration.

Banking

Mandate

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

Projects for 2012

- Finalize the drafting of a set of international uniform rules on forfaiting in partnership with the International Forfaiting Association.
- Follow up on the implementation of the Basel capital framework for trade finance.
- Continue the drafting of Bank Payment Obligation (BPO) guidelines in partnership with SWIFT.
- Complete the revision of the International Standard Banking Practice (ISBP) to reflect practices applied under ICC Uniform Customs and Practice for Documentary Credits (UCP 600).
- Provide timely market intelligence reports, including analysis to support ICC contributions on trade finance in key international forums, including ICC global surveys on trade finance, and the ICC trade finance register.
- Issue official Opinions on queries on UCP, ICC Uniform Rules for Collections, and ICC Uniform Rules for Demand Guarantees on a biannual basis.
- Provide business policy input on anti-money laundering, the financing of terrorism and sanctions regimes.

Commercial Law and Practice

Mandate

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

Projects for 2012

- Prepare a business analysis of the forthcoming proposal by the European Commission on the harmonization of European contract law.
- Contribute to rule-making by the Hague Conference and the European Commission on specific jurisdiction and applicable law issues relevant to business, as a complement to ICC model contracts.
- Develop practical tools and training modules to promote the use of the Incoterms® 2010 rules globally.
- Update ICC's Model International Sale Contract to reflect new Incoterms® 2010 rules.
- Develop new model contracts including on master franchising.
- Pursue preparation of principles of ethical commercial negotiations, and the development of an "anti-corruption" clause.

Competition

Mandate

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

Projects for 2012

- Complete the study of the role and needs of states and state entities in arbitration.
- Reinforce ICC's role as the key business voice in the International Competition Network (ICN) by organizing a fourth ICC-ICN roundtable and by making a substantive contribution to its key working groups.
- Develop views on the alignment of premerger control practices from various regions with the Recommended Practices for Merger Notification Procedure of the ICN.
- Provide business input on reform of EU rules on enforcement by private parties.
- Develop recommendations on the improvement of the European Competition Network (ECN) Model Leniency Programme.
- Provide substantive input on the development of competition laws in emerging markets where appropriate.
- Promote the importance of compliance programmes as a tool for competition law enforcement, especially in an EU context.

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 2012

- Provide world business input into international initiatives on corporate responsibility and anti-corruption, including follow-up of the UN's work on business and human rights, strengthening the UN Convention against Corruption (UNCAC) implementation process, and G20 anti-corruption initiatives.
- Convey global business priorities with regard to the application of the OECD Guidelines for Multinational Enterprises.
- Develop an ICC perspective on the "business case" for corporate responsibility, based on company experience and existing research.
- Finalize and issue ICC Guidelines on Gifts and Hospitality.
- Launch work to update the ICC handbook, Fighting Corruption.
- Develop global business views on corporate responsibility reporting, taking into account recent developments.

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 2012

- Produce global business priorities for the digital economy, with guidance for governments supported by a compendium of business actions and practice.
- Develop a policy statement on best practice for modernization of Mutual Legal Assistance Treaties (MLAT) with respect to law enforcement assistance interactions, to avert the trend of government infrastructure/storage mandates.
- Elaborate global and cross-sector business priorities on privacy policy and regulatory frameworks (EU, US, Council of Europe, APEC).
- Highlight the contribution of a private sector-led multistakeholder Internet and ICTs, to job creation and economic growth, in intergovernmental forums (G8, G20, UN, Internet Governance Forum, Council of Europe).
- Alert governments to the consequences of government policies on new technologies and business models, as well as on innovation, growth, competitiveness and job creation. (Cloud Computing, Internet of Things, Machine to Machine, Voice over Internet Protocol).
- Inject global business input on the International Telecommunications Regulations treaty negotiations in the preparatory process for the International Telecommunication Union (ITU) World Conference on International Telecommunications 2012 (WCIT).
- Convey business priorities through the Internet Corporation for Assigned Names and Numbers (ICANN) in light of the new generic top-level domain (gTLD) expansion plan.

Environment and Energy

Mandate

To develop policy recommendations and tools to address major environmental and energy issues, including climate change, and make a substantive ICC contribution to key intergovernmental negotiations in this area.

Intellectual Property

Mandate

To promote an efficient and sustainable system for the protection of intellectual property (IP).

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.

Taxation

Mandate

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

Projects for 2012

- Produce world business views on the green economy as an ICC contribution for the 2012 Rio+20 Conference on Sustainable Development and beyond, including the United Nations Environment Programme.
- Build on ICC tools and positions to propose practical approaches for harnessing innovation and technology to address environment and energy challenges, climate change in particular, in the context of the United Nations Framework Convention on Climate Change.
- Outline framework conditions for investment in energy, especially in emerging markets, with a view to improving energy access, supply, diversity and security.
- Develop a world business perspective on the environmental and energy implications of global supply chains.

Projects for 2012

- Launch the 2012 edition of the ICC Intellectual Property Roadmap in multiple languages at various events around the world.
- Use the ICC and World Intellectual Property Organization (WIPO) handbook Making intellectual property work for business today for setting up IP services to promote the use of intellectual property in different communities: universities; and local business through chambers of commerce.
- Provide business recommendations on the proposals for a unitary European patent and patent litigation system.
- Develop recommendations concerning the use of IP measures in WTO cross-retaliation procedures.
- Organize a panel with WIPO on technology diffusion in developing countries in the LES Global Technology Impact Forum.
- Prepare business input on the implementation of the Convention on Biological Diversity's Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits from their Utilization.
- Promote the improvement of international cooperation and overall quality in the search and examination of patent applications.

Projects for 2012

- Support global rollout of the 2011 Consolidated ICC Code and work with ICC's network and partners to encourage implementation where local codes are updated or established based on ICC's globally-recognized best practice standards.
- Bring together digital interactive media experts to prepare ICC guidance for business and policymakers on key emerging issues, including online privacy protection.
- Further develop business views regarding online behavioural advertising, especially to contribute to policy debates in emerging markets.

Projects for 2012

- Lead business input into the work of the United Nations Committee of Experts on International Cooperation in Tax Matters, including on the UN Model Convention and the UN Practical Manual on Transfer Pricing for developing countries.
- Contribute business views to the work of the Organization for Economic Co-operation and Development (OECD) on topics with global reach, including on the transfer pricing of intangibles for income tax purposes, in cooperation with the Business and Industry Advisory Committee to the OECD.
- Produce recommendations on deductions for interest payments where countries have conflicting rules.
- Finalize the revision of the ICC policy statement on anti-abuse measures.
- Pursue the issue of transfer pricing with relevant intergovernmental organizations with a focus on simplifying administrative and documentary requirements.
- Work with the ICC Commission on Environment and Energy to develop a general policy response to the use of tax-related climate change measures.

Trade and Investment Policy

Mandate

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

Projects for 2012

- Shape the multilateral trade policy agenda and G20 deliberations on this subject by contributing practical business recommendations.
- Launch an updated version of ICC's Guidelines on International Investment to promote cross-border investment and multilateral investment liberalization in the current global investment environment.
- Work toward the adoption of a multilateral instrument to foster a predictable, secure and stable climate for international investment that will contribute to global economic growth and job creation.
- Develop business views to support ICC's advocacy efforts to stem trade and investment protectionism, especially in a challenging economic environment.

Committee on Customs and Trade Regulations

- Identify specific national measures to facilitate trade in goods, including the elimination of documentary requirements through mutual recognition and harmonization of border management procedures.
- Finalize the revision of the ICC Customs Guidelines.
- Produce a policy statement on transfer pricing and customs valuation.
- Intensify ICC's efforts to promote an agreement on trade facilitation in the World Trade Organization, while continuing to work with the World Customs Organization (WCO) on technical topics including customs classification and valuation.

Transport and Logistics

Mandate

To encourage the development of intermodal transport and competitive, efficient transport markets worldwide.

Projects for 2012

- Provide policy recommendations on the regulation of the environmental impact of transport, including for air transport and vessel emissions.
- Promote greater investment in transport infrastructure to help stimulate new economic activity to enable transport to best meet the needs of world trade.
- Contribute to the work of the ICC International Maritime Bureau on combating maritime piracy.

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 by 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 2012

- Support promotion efforts of the revised Consolidated ICC Code of Advertising and Marketing Practice and the ICC Codes Centre for Marketing and Advertising (www.codescentre.com) resources.
- Improve understanding and acceptance of the Code as a foundation for best practice through advocacy and training activities in key markets.
- Distribute and promote use of the ICC/INSEAD module for university programmes and self-regulatory organization member training.
- Develop the BARMA module into an online training tool for corporate practitioners.

Business Action to Stop Counterfeiting and Piracy (BASCAP)

Mandate

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

Projects for 2012

- Publicize country reports on India, Russia, China, Kenya and Chile on the value of intellectual property (IP) -based industries.
- Produce an economic impacts study emphasizing risks posed by counterfeiting and piracy in Kenya.
- Encourage the passage and implementation of the Anti-Counterfeiting and Trade Agreement (ACTA).
- Prepare a report on the abuse of Free Trade Zones by counterfeiters, along with government recommendations for improving enforcement regimes.
- Publish a report on the role of supply chain intermediaries and illicit trade.
- Produce reports on health and safety and the proceeds of crime.
- Launch the BASCAP "I Buy Real, Fakes Cost More" campaign in all 27 countries of the European Union, along with candidates from Africa, Asia, North and South America.
- Update the IP Guidelines for Business, including annexes on government use of software, government procurement of counterfeits and technology suppliers.
- Co-host the 2012 Global Congress on Combating Counterfeiting and Piracy.

Business Action to Support the Information Society (BASIS)

Mandate

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

Projects for 2012

- Advocate business positions and coordinate presence at the Internet Governance Forum (IGF) 2012 and all preparatory processes.
- Preserve the multistakeholder approach to Internet and ICT issues and business' role.
- Provide business input to the WSIS +10 review process and UN Commission on Science and Technology for Development (CSTD).
- Highlight the key role of business in innovation and job creation in global discussions and events on Internet governance and ICTs for development.
- Raise awareness of business interests in global discussions and expand BASIS membership.

G20 Advisory Group

Mandate

To provide a CEO-led platform to inject world business input into the work of the G20 on an on-going basis.

Projects for 2012

- Refine and consolidate global business views on key elements of the G20 agenda for the Mexico Summit.
- Ensure effective world business input into the work of the G20 leading up to the G20 Summit in Mexico including the organization of a series of consultations to involve business worldwide.
- Work with the Mexican government, business associations and the World Economic Forum to organize the G20 Business Summit (B20) in June 2012 in Los Cabos, Mexico.

Group on Economic Policy (GEP)

Mandate

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

Projects for 2012

- Provide G20 leaders with global business recommendations to stabilize the global economy, support job creation and promote open trade and investment.
- Develop global business views on macro-economic and financial issues critical to ensuring long-term and sustainable economic growth.

Permanent Representative to the United Nations (UN)

Mandate

To promote business views at the UN through substantive engagement with UN agencies, departments and programmes, and participation in intergovernmental deliberations.

Projects for 2012

- Coordinate business messages for the UN Conference on Sustainable Development (Rio+20) during the preparatory process and Rio Conference in June 2012.
- Convey business input through UN Private Sector Steering Committees for the Office of Least Developed Countries and the Office of Financing for Development.
- Provide business speakers to UN high-level meetings through engagement with ICC's international secretariat and national committee network.
- Oversee the Fifth World Business and Development Awards selection process.
- Launch new e-newsletter on business and the United Nations.

Dispute Resolution Services

- Coordinate business messages for the UN Conference on Sustainable ICC
- Implement the 2012 ICC Rules of Arbitration and promote them in the business and legal community worldwide through conferences, training and publications.
- Strengthen the use of the services provided by the ICC International Centre for ADR.
- Modernize existing procedures and practices to better meet the needs of users.
- Develop the ICC International Commercial Mediation Competition and increase its worldwide visibility.

ICC Institute of World Business Law

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

Projects for 2012

- Reinforce the Institute's role as a think tank on cutting-edge themes in the field of world business law.
- Update ICC Arbitration training in light of the 2012 ICC Rules of Arbitration.

Business development

Created in 2011, the role of the Business Development department is to develop ICC products and services that will bring increased value to ICC's network and members worldwide. This will allow greater availability of ICC's publications, trainings, conferences and online programmes in all regions of the world. ICC's new web portal will create a worldwide ICC online network facilitating global interaction under a single ICC umbrella.

ICC Training and Conferences

Promoting ICC's expertise to a wider audience, through events such as training seminars and conferences, and raising awareness of ICC rules, services and policy work.

Projects for 2012

- Expand and diversify the range of e-learning trainings for a broader geographical dissemination of ICC knowledge and products.
- Strengthen ICC's reputation as a worldwide training centre by setting up the foundations of a future worldwide ICC Academy where ICC-accredited programmes and courses will be developed and delivered.

ICC projects for 2012

- Support national committees in their activities, including promotion of ICC products and services, membership development and policy advocacy.
- Advance the implementation of the Charter between national committees and the ICC World Council.
- Hold an annual training at ICC international headquarters for all national committees to increase knowledge of ICC work and departments.

Communications and media relations

Promoting ICC, its products, services and policies, in the media and through the ICC website, to strengthen internal communication, and to establish ICC as the voice of world business in the public debate on global economic issues.

Projects for 2012

- Increase awareness among senior business executives of the value of ICC services to world business.
- Promote and oversee the new ICC website as an essential tool to communicate more effectively with a broader public.
- Coordinate the production and placement of ICC opinion pieces and letters to leading international publications.
- Assist national committees to generate domestic coverage of ICC initiatives by emphasizing their own national priorities and concerns.
- Work with national committees and international secretariat staff to help ensure compliance with ICC's branding and style guidelines.

In Memoriam



SAMSON H. CHOWDHURY : 1925-2012

Mr. Samson H. Chowdhury, Vice President of ICC Bangladesh and Chairman of Square Group; left us on January 05, 2012.

Mr. Chowdhury was the only Business Legend of our time in Bangladesh. He touched many hearts and souls he came across for his fatherly and friendly loving care. In his death Bangladesh lost a visionary and committed Business Leader.

He built from scratch the Square Group, one of the largest Conglomerates of Bangladesh over a span of five decades. Beginning with Pharmaceuticals; the Group now includes Textiles, Apparels to Consumer Goods, Toiletries, Banking, Insurance, Housing Finance, Agro-vet Products, Information Technology, Electronic Media, Media Communication and Herbal Medicine. The Square Group employs over 30,000 people.

Besides being President of a number trade organizations, he served as the Chairman of Transparency International Bangladesh (TIB).

Mr. Chowdhury was the founder president of Bangladesh Association of Publicly Listed Companies and Vice-President of ICC Bangladesh. He was also the Chairman of CDBL (Central Depository Bangladesh Ltd.), President of Metropolitan Chamber of Commerce and Industry, Bangladesh Association of Pharmaceutical Industries and a Member of the Board of the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI), among others.

Mr. Chowdhury and his Square Group has been associated with ICC Bangladesh since it started its journey in the 90s. ICC Bangladesh was fortunate to have his continuous guidance and support in carrying out its activities. He attended and actively participated in various ICC Conferences and Congresses held in different capitals of the world.

May God in His infinite mercy forgive him & rest his soul in eternal peace.

The Executive Board 2011



Latifur Rahman
Vice-President



Mahbubur Rahman
President



Samson H. Chowdhury
Vice-President



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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 was founded in 1919. Today it groups hundreds of thousands of member companies and associations from over 120 countries. National committees work with their members to address the concerns of business in their countries and convey to their governments the business views formulated by ICC.



International Chamber of Commerce-Bangladesh

The world business organization

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