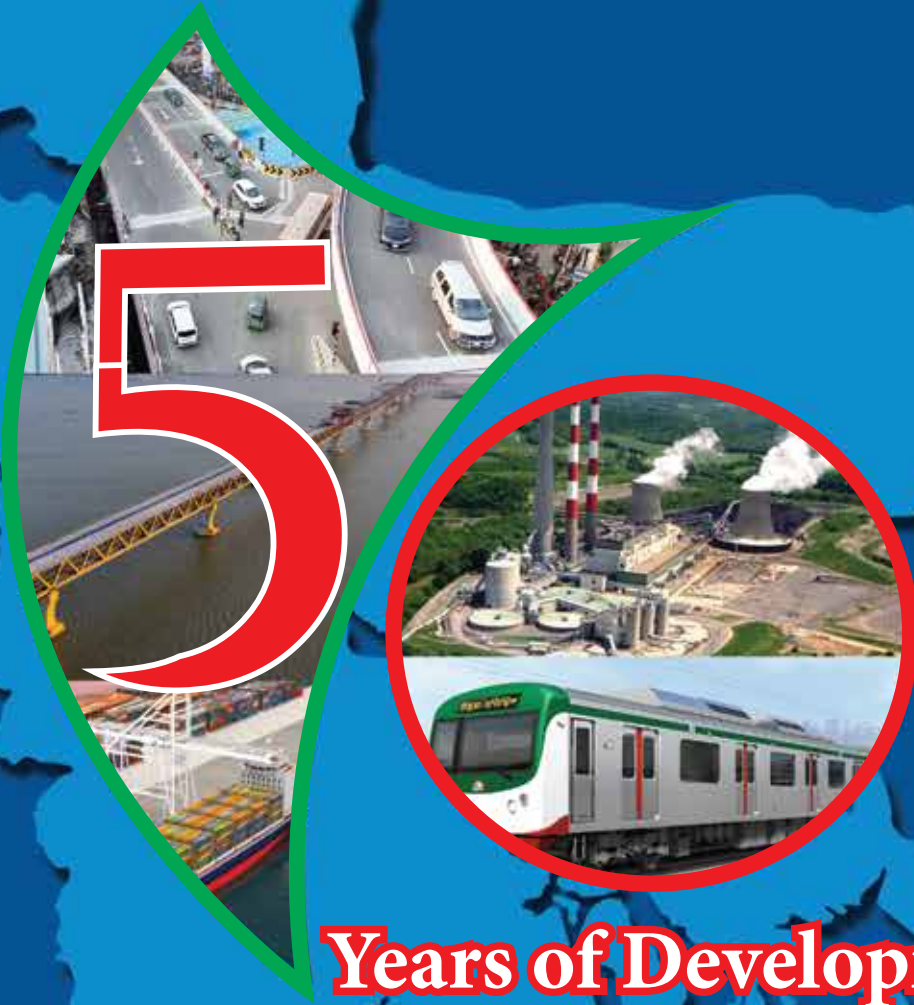




ANNUAL REPORT 2020



About ICC Bangladesh

International Chamber of Commerce (ICC), The world business organization, with its headquarters in Paris, celebrated its Centenary world over in 2019. ICC, with physical presence in more than 100 countries, represents 45 million companies and more than 1 billion workers worldwide. One in every three worker depend on ICC Members for their livelihood.

ICC was founded in 1919 in the aftermath of the First World War when no world system of rules governed trade, investment, finance or commercial relations. ICC's founders, referred to as "The Merchants of Peace", acted on their conviction that building stronger trade relations between nations would reduce the risk of war and armed conflict. ICC, is the largest and the only private sector non-sovereign organization, which was granted Status of a Permanent Observer at the General Assembly of the United Nations in December 2016.

ICC works in close cooperation with national governments and multi-national institutions such as G-8/G-20, World Bank, WTO, Asian Development Bank, UNCTAD, OECD and several UN agencies for promotion, protection and development of world economy.

Bangladesh National Committee of ICC, founded in 1994, is comprised of trade organizations, national and trans-national corporations, who represent almost 80% Bangladesh economy.

The activities of ICC Bangladesh include promotion of foreign trade and investment, trade policy reviews, business dialogues, seminars & workshops both at home and abroad on related policy issues, harmonization of trade law & rules, legal reforms, updating businesses with the ICC rules & standards for cross border business transactions. ICC Bangladesh has so far organized following regional & international conferences.

- 10-11 November 2000: ICC Asia Conference on "[Investment in Developing Countries: Increasing Opportunities](#)" organized in Dhaka was inaugurated by the Prime Minister of Bangladesh and attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & WTO Director General Designate, ADB President, UN-ESCAP Executive Secretary and Chinese Vice Minister for Foreign Trade & Economic Cooperation. More than 250 participants from 24 countries participated in this event.
- 17-18 January 2004: International Conference on "[Global Economic Governance and Challenges of Multilateralism](#)" was held in Dhaka, coinciding with 10th Anniversary of ICC Bangladesh. The Conference was inaugurated by the Prime Minister of Bangladesh and Thai Prime Minister was the Keynote Speaker. WTO Director General, EU Commissioner for Trade, UNESCAP Executive Secretary, Governor of Japan Bank for International Cooperation, six Ministers from three continents, Bangladesh Ministers, ICC Chairman, ICC Vice Chairman, ICC Secretary General and more than 500 participants from 38 countries attended this event.
- 27-28 September 2005: Regional Seminar on "[Capital Market Development: Asian Experience](#)". The Seminar held in Dhaka was inaugurated by the President of the People's Republic of Bangladesh and attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.
- 13 April 2010: Conference on "[Energy for Growth](#)" was held in Dhaka coinciding with the 15 years of ICC's presence in Bangladesh. The Conference was inaugurated by the Finance Minister of Bangladesh and attended by ICC Global Chairman, Minister for Commerce of Bangladesh, Minister for Development Cooperation of Denmark and Adviser to the Bangladesh Prime Minister for Energy & Mineral Resources. Some 800 delegates from home and abroad including energy experts and international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA attended the event.
- 25-26 October 2014: International Conference on "[Global Economic Recovery: Asian Perspective](#)", was held in Dhaka coinciding with the 20 years of ICC's presence in Bangladesh. The Conference was inaugurated by the President of the People's Republic of Bangladesh. Minister for Finance & Minister for Commerce of Bangladesh, UNCTAD Secretary General, Ministers from Myanmar and Nepal; ICC Vice Chairman; ICC Secretary General; ICC Research Foundation Chairman; Director of ICC National Committees and more than 500 participants attended this event.
- 8-9 February 2017 : The first ever "[UNESCAP Asia Pacific Business Forum: Regional Integration to Achieve Sustainable Development](#)" was organized by ICC Bangladesh jointly with UNESCAP under the patronage of the Ministry of Commerce, Government of Bangladesh. The Forum was inaugurated by the Hon'ble President of the People's Republic of Bangladesh. Ministers from Bangladesh, Sri Lanka, Nepal, UNESCAP Under Secretary General, UNCTAD Secretary General, business leaders and some 600 delegates from home and abroad attended the Forum.
- 10-12 December 2019 : "[The Asia Pacific Conference on Financing inclusive and Sustainable Development](#)" was organized by ICC Bangladesh jointly with UNESCAP, ADB and LIBF (The London Institute of Banking & Finance) under the patronage of the Financial Institutions Division (FID), Ministry of Finance, Government of Bangladesh to celebrate 100 years of ICC and 25 years of ICC Bangladesh. The Hon'ble President of the People's Republic of Bangladesh inaugurated the Conference. Video Messages from UN Secretary General Mr. António Guterres and 8th former United Nations Secretary General Mr. Ban-Ki moon were also played during the inauguration. Ministers from Bangladesh, Cambodia, Maldives and Sri Lanka, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP, Central Bank Governors, Business Leaders, Policy Makers, Experts and some 800 delegates from home and 30 foreign countries attended the Conference.

As part of its activities, ICC Bangladesh has been organizing Workshops/ Seminars on International Trade Finance, mainly for bankers, within Bangladesh and in various countries. Since 2014, the National Committee has organized workshops in Kuala Lumpur (April 2014); in Colombo (February 2015); in Kunming (August 2015); in Yangon (November 2015); in Hanoi (April 2016); in Bangkok (December 2017) and in Phnom Penh (April 2018).

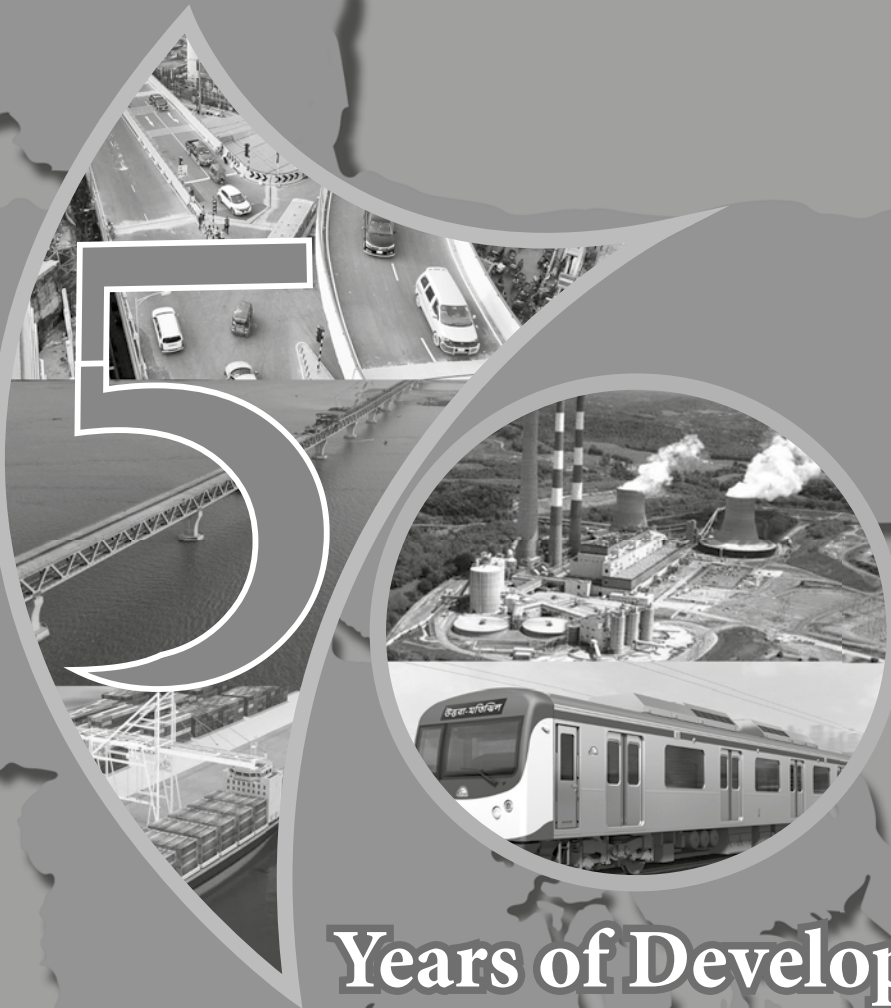
The National Committee also arranged participation of Bankers from Bangladesh at ICC Annual Banking Meetings held in Singapore (April 2015), in Jakarta (April 2017) and in Beijing (April 2019). Besides, ICC Bangladesh arranged participation of Bankers at ICC Austria Global Trade Conference held in Vienna in May 2017, June 2018 and May 2019, FCI Annual Meeting in Vietnam (June 2019), ICC Academy 8th Supply Chain Summit in Singapore (February 2019), International Financial Crime Forum in Kuala Lumpur (July 2019) and World Conference on Banking Institutions (WCBI) organized by London Institute of Banking and Finance (LIBF) in London (September 2019).

For professional development of bankers, ICC Bangladesh also organizes Certified Documentary Credit Specialist (CDCS) and Certificate for Specialists in Demand Guarantees (CSDG) Examinations in Dhaka, conducted worldwide every year by LIBF (London Institute of Banking and Finance) and endorsed by ICC Paris.

ICC Bangladesh participates at World Chambers Congress of ICC and World Chambers Federation (WCF), ICC World Council, WTO Ministerial Meetings, Meetings of ICC Permanent Heads, ICC Banking Commission and ICC Asia Pacific Regional Consultative Group Meetings. The National Committee also arranges visit by Bangladesh Business delegation to different countries for promotion of trade and investment.



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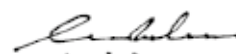
26th ANNUAL COUNCIL 2020

The 26th Annual Council 2020 of ICC Bangladesh will be held virtually at 4.00 pm on Sunday, 11 July 2021.

The Agenda of the Meeting will be as follows:

1. To receive, consider and adopt the Executive Boards' Report for the year 2020
2. To receive, consider and adopt the Audited Financial Statements of ICC Bangladesh for the year ended 31st December 2020 together with the Auditors' Report thereon
3. To appoint Auditor for the year 2021 and fixation of remuneration thereof

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



Ataur Rahman
Secretary General

To : All Members of ICC Bangladesh

International Chamber of Commerce-Bangladesh

National Secretariat (New)
Rangs FC Square (5th Floor)
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Report of the Executive Board

Distinguished Members,

Assalamu Alaikum Wa Rahmatullah-he Wa Barakatuhu,

With profound gratitude to the Almighty Allah Rabbul Al-Amin, the Most Gracious and the Most Merciful, I have the privilege of welcoming you all at the 26th Annual Council of ICC Bangladesh, The world business organization. In view of the continued lockdown because of the pandemic, we are holding the Council virtually.

On behalf of the Executive Board, I now have the honour of placing before you the Annual Report for the year 2020.

The Report provides a brief review of the key economic performances of the World, Asia Pacific Region and Bangladesh during 2020, the outlook for 2021 and the challenges ahead. The Report also provides a summary of the main activities of ICC Bangladesh during the year.

COVID-19 has, with alarming speed, created not only a global economic crisis but human hazards with 174,802,787 being infected and 3,764,256 deaths. This has led to steep recessions in many countries. It has also had devastating effects on women, the young, the poor, people employed informally, and those working in contact-intensive sectors.

The recent upsurge of pandemic wave in India, which started in March 2021, has caused unprecedented and alarming infection and death. The Indian virus has also spread in the neighbouring countries including Bangladesh as well in UK.

Unfortunately, vaccine producing countries are reluctant to allow production vaccines in other countries. ICC Paris has been trying to impress upon the G-7 countries to make vaccines available free of cost to the poor countries of Asia and Africa. However, Group of Seven leaders are pledging to donate hundreds of millions of doses of COVID-19 vaccines to poorer countries around the world. But the question is against 7.9 billion people in the world the quantity is how much significant?

Bangladesh celebrated 50 years of its Independence and National Day on 26 March coinciding with the grand celebration of the birth centenary of Father of the Nation Banabandhu Sheikh Mujibar Rahman.



Mahbubur Rahman

Bangladesh's journey in the post-independence period was tough. The task of rehabilitation and reconstruction after independence was overwhelming. Bangladesh inherited a war-hit poor economy in 1971. The country started its journey with an empty coffer. Despite limited resources, Bangladesh has made spectacular economic progress over the last five decades. The GDP growth rate has reached an impressive record level. Per capita income has also risen steadily. Its poverty slashing performance is among the best in the world. The country has achieved near self-sufficiency in food production for its population of 170 million. The country now even shoulders the burden of the world's largest refugee population of over one million Rohingya fleeing persecution in neighboring Myanmar.

Bangladesh's GDP growth rate was -5.48% in 1971 and 8.15% in 2019. As the covid-19 pandemic hit the economy like the rest of the world, the GDP stood at 5.2% in 2020. Bangladesh's per capita income was \$134 when it became independent and in 2020 it reached to \$2064. It has become an exemplary export powerhouse. Today, Bangladesh is one of the fastest growing economy in the world.

Coronavirus, overlaid on existing global challenges, is the biggest stress test that international development cooperation has ever faced. The 2030 Agenda for Sustainable

Development was billed as “our common interest to ensure our common survival.” That is no longer just an aspirational sentiment. Whilst no one can yet predict whether COVID-19 itself, as against the damage to economies and livelihoods triggered by policy responses to it, will ultimately prove the bigger driver of the intervening excess deaths and other hardships, we can assume the indirect effect will dominate in many low-income countries and poorer communities over the long term.

The pandemic has wiped out years of progress in ending extreme poverty. It is likely to push between 119 and 124 million people into extreme poverty in 2020, representing the first increase in extreme poverty since 1998. Some forecasters maintain that we can expect an additional 250 million people in extreme poverty by 2030 and that it will take 10 years of economic growth just to bring extreme poverty numbers back to where they were before the crisis. Most of the new poor at the extreme poverty line, as well as at the higher poverty lines, live in South Asia.

According to OECD prospects for the world economy have brightened but this is no ordinary recovery. It is likely to remain uneven and dependent on the effectiveness of vaccination programmes and public health policies. Some countries are recovering much faster than others. Korea and the United States are reaching pre-pandemic per capita income levels after about 18 months. Much of Europe is expected to take nearly 3 years to recover. In Mexico and South Africa, it could take between 3 and 5 years.

The United Nations World Economic Situation and Prospects (WESP) mid-2021 report said that following a sharp contraction of 3.6 per cent in 2020, the global economy is now projected to expand by 5.4 per cent in 2021, reflecting an upward revision from the UN forecasts released in January. Amid rapid vaccinations and continued fiscal and monetary support measures, China and the United States – the two largest economies – are on the path to recovery. In contrast, the growth outlook in several countries in South Asia, sub-Saharan Africa, and Latin America and the Caribbean, remain fragile and uncertain. For many countries, economic output is only projected to return to pre-pandemic levels in 2022 or 2023.

On the other hand, IMF Global Economic Outlook April 2021 projected global growth in 2021 at 6 percent in 2021 declining to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of

economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

Global Economy in 2020 and Outlook for 2021

According to World Bank the collapse in global economic activity in 2020 is estimated to be less severe than previously projected, mainly due to shallower contractions in advanced economies and a more robust recovery in China. In contrast, disruptions to activities in the majority of other emerging market and developing economies were more acute than expected.

The World Bank Global Economic Prospects 2021 projected that following a collapse last year caused by the COVID-19 pandemic, global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below pre-pandemic projections. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic’s lasting damage to potential growth.

The Bank said although global economic output is recovering from the collapse triggered by COVID-19, it will remain below pre-pandemic trends for a prolonged period. The pandemic has exacerbated the risks associated with a decade-long wave of global debt accumulation. It is also likely to steepen the long-expected slowdown in potential growth over the next decade.

While leaders may understand that the pandemic is a global problem that can only be truly defeated globally, they are under intense political pressure to make their own citizens their top priority. And while the richest nations have secured billions of doses of COVID-19 vaccines, developing and poor countries are struggling to have access to vaccine supplies. It is estimated that this vaccine nationalism could slow the global economic recovery, costing high-income countries \$119 billion per year.

According to IMF global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

World Economic Outlook Projections

Year over Year				
Projections				
	2019	2020	2021	2022
World Output	2.8	-3.3	6.0	4.4
Advanced Economies	1.6	-4.7	5.1	3.6
United States	2.2	-3.5	6.4	3.5
Euro Area	1.3	-6.6	4.4	3.8
Emerging Market and Developing Economies	3.6	-2.2	6.7	5.0
Emerging and Developing Asia	5.3	-1.0	8.6	6.0
China	5.8	2.3	8.4	5.6
India	3	4.0	-8.0	12.5
ASEAN-5	4.8	-3.4	4.9	6.1
Emerging and Developing Europe	2.4	-2.0	4.4	3.9
Middle East and Central Asia	1.4	-2.9	3.7	3.8

Source: International Monetary Fund Outlook April 2021

After an estimated contraction of -3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections are stronger than the October 2020 WEO estimate. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

IMF outlook for global economies

Divergent impacts

Output losses have been particularly large for countries that rely on tourism and commodity exports and for those with limited policy space to respond. Many of these countries entered the crisis in a precarious fiscal situation and with less capacity to mount major health care policy responses or support livelihoods. The projected recovery follows a severe contraction that has had particularly adverse employment and earnings impacts on certain groups.

Youth, women, workers with relatively lower educational attainment, and the informally employed have generally been hit hardest. Income inequality is likely to increase significantly because of the pandemic. Close to 95 million more people are estimated to have fallen below the threshold of extreme poverty in 2020 compared with pre-pandemic projections.

High uncertainty surrounds the global outlook

Future developments will depend on the path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic; the effectiveness of policy actions to limit persistent economic damage (scarring); the evolution of financial conditions and commodity prices; and the adjustment capacity of the economy.

The ebb and flow of these drivers and their interaction with country-specific characteristics will determine the pace of the recovery and the extent of medium-term scarring across countries. In many aspects, this crisis is unique. In certain countries, policy support and lack of spending opportunities have led to large increases in savings that could be unleashed very quickly should uncertainty dissipate.

Considering the large uncertainty surrounding the outlook, policymakers should prioritize policies that would be prudent, regardless of the state of the world that prevails—for instance, strengthening social protection with wider eligibility for unemployment insurance to cover the self-employed and informally employed; ensuring adequate resources for health care, early childhood development programs, education, and vocational training; and investing in green infrastructure to hasten the transition to lower carbon dependence.

Policy priorities

The factors shaping the appropriate stance of policy vary by country, especially progress toward normalization. Hence, countries will need to tailor their policy responses

to the stage of the pandemic, strength of the recovery, and structural characteristics of the economy. Once vaccination becomes widespread and spare capacity in health care systems is generally restored to pre-COVID-19 levels, restrictions can begin to be lifted.

While the pandemic continues, policies should first focus on escaping the crisis, prioritizing health care spending, providing well-targeted fiscal support, and maintaining accommodative monetary policy while monitoring financial stability risks. Then, as the recovery progresses, policymakers will need to limit long-term economic scarring with an eye toward boosting productive capacity and increasing incentives for an efficient allocation of productive resources. It is a delicate balance, especially given the prevailing uncertainty.

Therefore, when support is eventually scaled back, it should be done in ways that avoid sudden cliffs. All the while, long-term challenges—boosting productivity, improving policy frameworks, and addressing climate change—cannot be ignored.

Differential recovery speeds across countries may give rise to divergent policy stances, particularly if advanced economies benefit sooner than others from wide vaccine coverage. Clear forward guidance and communication from advanced economy central banks is particularly crucial, and not just for calibrating the appropriate domestic monetary accommodation. It also vitally bears on external financial conditions in emerging markets and the impact that divergent policy stances have on capital flows.

Strong international cooperation

Strong international cooperation is vital for achieving these objectives and ensuring that emerging market economies and low-income developing countries continue to narrow the gap between their living standards and those of high-income countries. On the health care front, this means ensuring adequate worldwide vaccine production and universal distribution at affordable prices—including through sufficient funding for the COVAX facility—so that all countries can quickly and decisively beat back the pandemic.

The international community also needs to work together to ensure that financially constrained economies have adequate access to international liquidity so that they can continue needed health care, other social, and infrastructure spending required for development and convergence to higher levels of income per capita. Countries should also work closely to redouble climate change mitigation efforts. Moreover, strong cooperation is needed to resolve economic issues underlying trade and technology tensions (as well as gaps in the rules-based multilateral trading system). Building on recent advances in international tax policy,

efforts should continue to focus on limiting cross-border profit shifting, tax avoidance, and tax evasion.

Regional Economy in 2020 and outlook for 2021

According to Asian Development Outlook, April 2021 growth is gaining momentum across developing Asia, but renewed COVID-19 outbreaks show the pandemic is still a threat. Even so, the region's economic revival is underway, supported by a healthy global recovery and progress on vaccines.

Outbreaks continue to reappear, both globally and in the region, due partly to the emergence and spread of coronavirus variants. The easing of containment measures and increased mobility since the second half of 2020 may pause or partially reverse in some regional economies.

Vaccine rollouts are still in the early stages, and progress varies considerably. As of 31 March 2021, 15.2 million doses were being administered per day globally. Some 600 million doses have been administered—about 8 doses per 100 people. Vaccinations are currently significantly skewed toward advanced economies, with the United States administering 45 doses per 100 people and Europe 17 doses per 100 people.

Developing economies continue to face difficulties in expediting procurement and rolling out vaccination programs. Developing Asia has administered about 214 million doses, or 5.2 doses per 100 people. Developing Asia's economy shrank by 0.2% in 2020, and divergences emerged within the region. Stifled by domestic lockdowns and a global recession, consumption and investment dragged down output in most economies.

South Asia posted the largest contraction on the back of an 8.0% fall in India's gross domestic product (GDP). Southeast Asia GDP also shrank substantially, led by contractions of 9.6% in the Philippines and 6.1% in Thailand. Economic activity declined in Central Asia as commodity prices and remittances fell, and plunging tourist arrivals drove the Pacific into recession. East Asia bucked the trend with positive growth in 2020, boosted by the fast rebound and 2.3% expansion in the People's Republic of China (PRC). Recovery has begun in developing Asia, but at different speeds. Growth in most regional economies strengthened in the latter part of 2020. Exports—particularly of electronics and products related to the COVID-19 pandemic, such as personal protective equipment—have been an important driver of faster-than-expected recoveries. And this is reflected in a healthy turnaround in manufacturing. The economic revival is particularly strong in East Asia, but weaker elsewhere, especially in the Pacific. Differing trends are also apparent in labor markets, with unemployment declining unevenly across economies.

GDP Growth			
	2019	2020	2021
Central Asia	4.9	-1.9	3.4
East Asia	5.3	1.8	7.4
Hong Kong, China	-1.2	-6.1	4.6
Mongolia	5.2	-5.3	4.8
People's Republic of China	6.0	2.3	8.1
Republic of Korea	2.0	-1.0	3.5
Taipei, China	3.0	3.1	4.6
South Asia	4.2	-6.0	9.5
Afghanistan	3.9	-5.0	3.0
Bangladesh	8.2	5.2	6.8
Bhutan	4.3	0.9	-3.4
India	4.0	-8.0	11.0
Maldives	7.0	-32.0	13.1
Nepal	6.7	-1.9	3.1
Pakistan	1.9	-0.4	2.0
Sri Lanka	2.3	-3.6	4.1
Southeast Asia	4.4	-4.0	4.4
The Pacific	4.3	-5.8	1.4
Developing Asia	5.0	-0.2	7.3

Source: ADB Outlook, April 2021

Tourism collapsed, but remittances were more resilient than expected

The virtual halt in international tourism caused severe recessions in tourism dependent economies, such as Georgia, Maldives, Thailand, and many Pacific island countries. Surprisingly, remittances increased by 0.7% on average in the first three quarters of 2020 across developing Asia, relative to 2019. This was driven by Bangladesh and Pakistan, where remittances rose by more than 15%. But remittances declined in most economies in the region, particularly in Central Asia, where they account for a large share of GDP.

Headline inflation in developing Asia slowed only slightly, from 2.9% in 2019 to 2.8% in 2020. Growing economic slack and falling international oil and commodity prices put downward pressure on prices in the region over most of 2020, but this was offset by high food-price inflation in the first half of the year, particularly for the PRC and South Asia—thus leading to only a marginal decline in headline

inflation. Global oil and food prices rebounded in the second half of 2020 as the world economy recovered.

Record fiscal support and accommodative monetary policies were deployed to counter the impact of the COVID-19 pandemic. Governments relied on a large number of policy measures to support firms, workers, and households. In most economies, fiscal stimulus in 2020 was much larger than during the global financial crisis of 2008–2009. Further support came from the monetary side. Central banks reacted promptly by cutting interest rates in March 2020, and have either maintained or further loosened monetary policy since then.

Financial conditions continued to improve in the second half of 2020. Expansionary policies, economic recovery, and the development of effective vaccines bolstered investor sentiment. Stable foreign portfolio investment flows resumed from the fourth quarter of 2020, and equity markets have soared above prepandemic levels in most subregions. Most Asian currencies strengthened amid a weak US dollar, but a few experienced continued depreciations.

Economic activity in developing Asia is projected to rebound in 2021 and 2022. Assuming that renewed COVID-19 outbreaks are brought under control, domestic demand and economic activity will continue to strengthen this year and next. Progress on vaccine rollouts and recovering regional as well as global demand are expected to consolidate the growth momentum.

Developing Asia is projected to grow by 7.3% in 2021, higher than normal due to the comparison with a weak 2020. Growth is expected to moderate to 5.3% in 2022. The growth trend will not be uniform across the region. After rapid rebounds this year, some deceleration is expected in East Asia and—mainly due to India—South Asia. The more moderate growth in 2021 in Central Asia, Southeast Asia, and the Pacific will accelerate in 2022.

Inflation in developing Asia will remain generally benign. Inflation dynamics are projected to stay muted despite rising international commodity prices, as substantial slack in many economies will contain inflationary pressures. Average inflation in the region is forecast to fall from 2.8% in 2020 to 2.3% in 2021, as food-price pressures ease and inflation moderates in India and the PRC.

Risks

Risks are tilted to the downside and depend mainly on how the COVID-19 pandemic unfolds. Significant new outbreaks or delayed vaccine rollouts could prolong disruptions to mobility and economic activity, deepening the crisis in some economies. Other risks to the outlook include geopolitical tensions, production bottlenecks, limited vaccine effectiveness, and financial turmoil from

tightening financial conditions. Long-term scarring—such as learning losses caused by school closures because of the pandemic—could also occur.

Learning and earning losses from COVID-19 school closures in developing Asia

The COVID-19 pandemic severely disrupted education. Schools were closed to varying degrees across developing Asia—in a quarter of the region's economies, schools were closed for 200–300 days, and in another fifth for a year or more. Only a handful of economies managed to keep schools open continuously. Remote learning strategies were deployed in most economies to keep students learning. But many students are constrained by access to resources like computers and the internet. This has limited their ability to learn when at home.

Students in developing Asia have lost 29% of a year of learning on average. Learning losses varied across the region. They were higher in economies with more days of school closure. In South Asia, where closures have been longest, students lost more than half a year of learning. Students in East Asia lost 39% of a year in learning, students in Southeast Asia lost 35%, and in Central Asia 24%. Schools have mostly stayed open in the Pacific, where learning losses were relatively low, at 8%.

Learning losses will substantially reduce future productivity and earnings. Estimates show that students affected by school closures stand to lose an average of \$180 or a 2.4% decline in expected annual earnings. The present value of these future earning losses adds up to an estimated \$1.25 trillion for developing Asia, equivalent to 5.4% of the region's GDP in 2020.

In a more optimistic scenario for the effectiveness of remote learning during the COVID-19 pandemic, total losses are equivalent to \$0.8 trillion (3.6% of 2020 GDP). But a pessimistic scenario puts the losses at \$1.8 trillion (7.6% of GDP). Learning and earning losses will rise the longer that schools remain closed. Policies can be adopted to help mitigate the potential damage and ensure that education systems emerge from this pandemic better than they were before.

Outlook by sub-region

Developing Asia faces a patchy recovery as the effects of the COVID-19 pandemic linger. Some economies continue to struggle to contain the virus and its new variants. Tourist-dependent economies in the Pacific and elsewhere face a slow road back. Conversely, a handful of economies in the region that have contained domestic outbreaks and are benefiting from the recovery in global demand will continue to show resilience and expand.

East Asia is forecast to grow by 7.4% in 2021 due to the vaccine rollout, global economic recovery, improving consumer sentiment, and supportive macro policies. The revival from a pandemic-induced slump will be strongest in the PRC, where output is forecast to grow by 8.1% this year due to a surge in private consumption and exports. The pace is expected to slow to 5.1% in 2022 as the PRC, along with Hong Kong, China and the Republic of Korea, which both suffered contractions in 2020, revert to their longer-term trend.

South Asia will have developing Asia's fastest growth this year after suffering the region's sharpest contraction in 2020. Aggregate output is forecast to expand by 9.5% in 2021, with growth tapering to 6.6% in 2022. This largely reflects the performance of India, which will rebound from an 8.0% contraction in fiscal year 2020 and grow by 11% and 7% in this and the following fiscal year.

A stimulus-fueled surge in the US, India's largest export market, will support the revival, but a severe second COVID-19 wave is threatening the recovery. Maldives will also bounce back from a sharp recession, the steepest in Asia since the outbreak of the COVID-19 pandemic. With some release of pent-up global demand for tourism, Maldives is forecast to grow by 13.1% in 2021 and 14.0% in 2022. Economic activity in Afghanistan, Nepal, and Pakistan will rise as tight containment restrictions are lifted, with buoyant remittances stimulating growth in Nepal and Pakistan.

Bangladesh, which weathered the pandemic better than most economies in the subregion, will continue to grow strongly as exports pick up. Bhutan's economy is projected to contract by 3.4% in fiscal year 2021, because of continued strict border restrictions, but growth is forecast at 3.7% in the next fiscal year. Sri Lanka's challenging macroeconomic situation will likely moderate growth in 2022. Inflation in South Asia is forecast to decelerate from 6.5% in 2020 to 5.5% in 2021 and to 5.1% in 2022.

Southeast Asia will track developments in the global economy and is forecast to grow by 4.4% in 2021 and 5.1% in 2022. Vaccination programs and expansionary monetary and fiscal policies are expected to underpin the revival of domestic demand. Both factors are becoming evident in Malaysia and Singapore, two closely intertwined economies that are benefiting from accommodative financial policies, and in Indonesia.

The Pacific is expected to recover after a crippling downturn in 2020. After the subregion's economy contracted by 5.8% due to the impact of COVID-19, moderate growth of 1.4% is forecast for 2021 and 3.8% for 2022.

Financing a green and inclusive recovery

Green and inclusive recovery requires both public and private capital. Building back better and greener from COVID-19 will demand large investments that are often beyond the means of the public sector alone. Promisingly, green and social finance from private sources has grown rapidly in recent years, both regionally and globally.

Private green and social finance is becoming financially driven. While it was investors' environmental and social goals that initially drove global growth in sustainable investment, financial motives are increasingly coming to the fore. After Australia's ratification of the Kyoto Protocol restricted its emissions, to cite one illustration, the debt costs of high-emitting Australian companies increased by an average of 5.4%, and their equity costs by 2.5%, relative to low-emitting companies.

Tapping green and social finance helps meet the preferences of various stakeholders, hedge and mitigate sustainability risks, and generate resilience under shocks. Green and social finance also fosters positive recognition among investors, thus broadening the financing base.

Global Risks in 2021

According to World Economic Forum Global Risks Report 2021 the immediate human and economic costs of COVID-19 are severe. They threaten to scale back years of progress on reducing global poverty and inequality and further damage social cohesion and global cooperation, which were already weakening before the virus struck.

New barriers to individual and collective advancement will likely result from the pandemic as the world faces the sudden disruption of social interactions, a widening digital divide, abrupt shifts in markets and consumer behaviour, loss of education and jobs, and challenges to democracy and international relations. "Digital inequality", "youth disillusionment" and "social cohesion erosion"—newly included in the Global Risks Perception Survey (GRPS)—were all identified by respondents as critical short-term threats.

A digital leap forward—disrupting industry, education, labour markets, and the balance of power between nations—risks widening the gap between the technological "haves" and "have-nots". All generations and groups have been affected by the crisis: older populations are the most vulnerable to the pandemic itself, and youth face new barriers to social mobility, strains on mental health, uncertain economic prospects and the continued degradation of the planet. Climate change—to which no one is immune, nor can the world vaccinate against it—continues to be catastrophic: "climate action failure" is the most impactful and second most likely long-term risk identified in the GRPS.

Billions of people worldwide are at heightened risk of missing out on future economic opportunities, and the benefits of a resilient global community. According to the GRPS, "livelihood crises" will be a critical threat over the next two years, and their impact is likely to continue throughout the decade.

The crisis has also challenged national policy-making and international relations in ways that threaten lasting impacts. Institutions and policies to support international coordination were already in decline, and responses to the pandemic have caused new geopolitical tensions. With new stalemates and flashpoints in view, GRPS respondents rated "state collapse" and "multilateralism collapse" as critical threats over the next five to ten years.

Global Trade in 2021

According to WTO, prospects for a quick recovery in world trade have improved as merchandise trade expanded more rapidly than expected in the second half of last year. According to new estimates from the WTO, the volume of world merchandise trade is expected to increase by 8.0% in 2021 after having fallen 5.3% in 2020, continuing its rebound from the pandemic-induced collapse that bottomed out in the second quarter of last year.

Trade growth will likely slow to 4.0% in 2022, with the total volume of global trade remaining below the pre-pandemic trend. The relatively positive short-term outlook for global trade is marred by regional disparities, continued weakness in services trade, and lagging vaccination timetables, particularly in poor countries. COVID-19 continues to pose the greatest threat to the outlook for trade, as new waves of infection could easily undermine any hoped-for recovery.

Lockdowns and travel restrictions caused consumers to shift spending away from non-traded services and towards goods. Innovation and adaptation by businesses and households kept economic activity from falling even more. Manufacturing supply chains were able to resume operations, and many people shifted to working remotely, generating income and demand.

Finally, trade policy restraint by WTO members prevented protectionism from strangling world trade. As WTO monitoring has documented, many restrictive trade measures imposed at the start of the pandemic were rolled back, and new liberalising measures were introduced. Despite continuing challenges, notably around vaccine trade, the multilateral trading system kept trade flowing and prevented worse outcomes, as members were restrained by commitments and economic self-interest.

Bangladesh Economy in 2020 and Outlook for 2021

The pandemic has reversed the country's steady trend of poverty reduction over the past two decades, at least temporarily. Widespread losses in employment and labor earnings caused a significant increase in poverty. Early evidence points to large effects on food security.

The Government of Bangladesh (GoB) responded to the economic shock from the pandemic proactively. It announced a COVID-19 response program of US\$ 14.6 billion (4.5 percent of estimated FY20 GDP). However, implementation challenges remain, particularly in bringing resources to small businesses and poor households. To support the GoB's program, Bangladesh Bank eased monetary policy and introduced refinancing facilities. While liquidity rose, private sector credit growth remained muted amid heightened uncertainty. The COVID-19 crisis has compounded longstanding financial sector vulnerabilities, including weak capital buffers and undercapitalization of banks.

According to World Bank, Bangladesh's economy is showing nascent signs of recovery backed by a rebound in exports, strong remittance inflows, and the ongoing vaccination program. After being severely affected by the COVID 19 pandemic—which slowed growth and for the first time in two decades reversed the poverty reduction trend—the economy is recovering gradually.

The International Monetary Fund (IMF) has scaled up its projection for Bangladesh's GDP growth to 5 per cent in 2021, from its previous forecast of 4.4 per cent in October last year, while ADB Asian Development Outlook 2021 said Bangladesh's GDP expected to grow by 6.8% in 2021 and 7.2% in 2022. According to the proposed Budget, for FY 21 the GDP growth rate has been revised to 6.1 percent,

which was originally estimated to be 8.2 percent set target 7.2 percent GDP growth for FY 22.

The Asian Development Bank (ADB) has downsized its projection about the Bangladesh's GDP growth in the current fiscal year of 2020-21, considering the second wave of Covid pandemic and fresh lockdown that restricted economic activities. The Asian Development Outlook (ADO) 2021 stated that a continued strong remittance inflow was likely to support domestic demand with growth in private consumption. Pointing out that a move towards universal healthcare is critical to ensure inclusive and sustainable development, the ADO said healthcare in Bangladesh could improve with more public funding and effective administration. A contributory public social health insurance scheme could help achieve universal healthcare, it opined.

According to April 12 World Bank Bangladesh Development Update, Bangladesh has been severely affected by the COVID-19 pandemic. A first wave of infections started in April with an initial peak in early July 2020. While new infections subsequently declined, the risk of a resurgence remained. A national COVID19 vaccination campaign began in February 2021, and it is expected to accelerate as Bangladesh receives doses under the COVAX Initiative. However, achieving mass vaccination and herd immunity will take significant time.

World Bank in its report said Bangladesh's economy is expected to recover gradually, while remaining vulnerable to shocks. Given the significant uncertainty pertaining to both epidemiological and policy developments, real GDP growth for FY21 could range from 2.6 to 5.6 percent depending on the pace of the ongoing vaccination campaign, whether new restrictions to mobility are required and how quickly the world economy recovers.

Contributions to Growth							
	FY14	FY15	FY16	FY17	FY18	FY19	FY20e
GDP Growth	6.1	6.6	7.1	7.3	7.9	8.2	2.4
Contribution of Production Sectors (%)							
Agriculture	0.7	0.5	0.4	0.4	0.6	0.5	0.4
Industry	2.3	2.7	3.2	3.1	3.8	4.1	0.4
Services	2.9	3.0	3.2	3.4	3.2	3.4	1.7
Net tax	0.2	0.3	0.2	0.3	0.3	0.1	0.0

Source : World Bank : Bangladesh Development Update, April 2021

In the industrial sector, manufacturing is expected to rebound, while construction activity should benefit from accelerating public investment and a gradual recovery in private investment, as uncertainty wanes. As vaccination

campaigns progress and normal patterns of activity resume, services sector growth should also accelerate. However, extensive flooding in the first months of FY21 is expected to dampen agricultural growth in the near term, following

bumper crops over the previous two years, while livestock, dairy, and poultry production is expected to recover only gradually.

Over the first half of FY21, mobility returned to pre-pandemic levels, factories reopened, and exports rebounded. Consequently, GDP growth is projected to reach 3.6 percent in FY21 and to accelerate in FY22 and FY23. It is projected to reach at 5.1 percent in FY22, as exports and consumption continue to recover, and 6.2 percent in FY23 as investment rises, led by externally financed public infrastructure investments under the recently adopted 8th Five-Year Plan. These dynamics will support job creation and labor income is expected to rise as pandemic related disruptions wane in the second half of FY21.

Private consumption is expected to continue a gradual recovery. Although official remittances are expected to taper from record highs, inflows will continue to support household consumption. Strengthening competitiveness through improved logistics and competitiveness performance could help accelerate the COVID-19 recovery over the medium-term. This forecast assumes that the domestic recovery will be sustained despite ongoing social distancing and targeted lockdown measures in advanced economies.

Inflation is projected to remain close to Bangladesh Bank's 5.5 percent target, despite expansionary monetary and fiscal policies. Food inflation is expected to remain moderate, as domestic crop production recovers from flooding earlier in the year, and rice imports from India, Thailand, and Vietnam are allowed under recently granted waivers. Non-food inflation is expected to be moderate as well, with domestic demand recovering only gradually and commodity prices expected to rise moderately.

External stability will be supported by a declining current account deficit. The current account deficit is expected to decline in FY21 due to the recent surge in official remittance inflows, and the recovery of exports. The rebound in exports, as observed in the first six months of FY21, is expected to continue in the second half of the year. However, the surge of official remittance inflows began to moderate in the second quarter of FY21 and is unlikely to be sustained as restrictions on passenger movements are lifted.

The outlook is subject to significant downside risks, particularly from the financial sector. Financial stability risks stemming from high levels of non-performing loans (NPLs), weak capital buffers, and poor bank governance and risk management pre-date COVID-19, but the pandemic has exacerbated them. Reduced profitability, weaker asset quality, and lower credit growth can have large second-round repercussions on the real economy. The fragile outlook for the global economic recovery adds

external risks, if it impacts demand for RMG products and employment of Bangladesh's overseas workforce.

As the COVID-19 pandemic reshapes trade and supply chains, the logistics sector can play an important role to support the recovery in Bangladesh and drive improvements in its competitiveness. Currently, Bangladesh lags its competitors in terms of logistics performance, which constrains its exports. The COVID-19 pandemic has exposed vulnerabilities, including the absence of electronic processing systems that has impeded the facilitation of cargo movement at ports and border stations.

In the near-term, reforms should focus on ensuring business continuity and on building resilience. In the longer term, improving logistics performance would help Bangladesh maintain its position as a major player in RMG manufacturing while diversifying its export basket.

However, for the past decade, the silver lining for Bangladesh has been its Gross Domestic Product (GDP) growth. While Bangladesh boasts development in infrastructure, exports and GDP per capita, the country still needs to address the lack of job opportunities for the youth, the low labour productivity and the growing inequality between the rich and the poor. Despite a decline in poverty, the pre-existing inequality trend in Bangladesh has been further exacerbated by the pandemic.

The weak health infrastructure coupled with the growing vulnerability to poverty caused a demand shock during the pandemic. This plunged the economy into a recession affecting the poorest the most. Given that 40 per cent of Bangladesh's GDP is derived from the informal sector, poverty rate increased to 29.5 per cent in June last year. In 2016, 40 per cent of the population remained vulnerable to poverty despite the consistent decrease in poverty rate.

Challenges for World Economy in 2021

The year 2020 was full of challenges for world leaders. No country was spared from the COVID-19 pandemic or the related economic, educational and national security crises. Issues of climate change became even more acute than they already were, with a record number of natural disasters, including fires, hurricanes and droughts. And geopolitical instability became a shared experience within and across nations, affecting countries that have been fragile for a long time and those that were previously viewed as stalwarts of democracy and stability. These challenges persist in 2021.

According to pwc the following six challenges the world will face in 2021

Economy: More than 493m full-time-equivalent jobs, most belonging to women and youth, were lost in 2020, and the global GDP declined by 4.3%. The International Monetary

Fund noted that this crisis might have been much worse if not for strong government intervention. Governments have provided an unprecedented level of support to businesses and citizens through direct funding, investments, tax reductions and targeted distribution of goods. This level of support, however, has come at a cost of ballooning government debt.

Healthcare: It's counterintuitive, but global expenditure on healthcare was expected to fall by 1.1% in 2020, driven by delayed or cancelled care for non-COVID-19-related illnesses or treatments. Although patients initiated cancellations in some cases, capacity constraints have also been a big factor—and all of this deferred care is expected to increase healthcare challenges in 2021 and 2022. COVID-19 has highlighted hurdles in almost every element of the healthcare value chain, including supply chains, preventative medicine, primary care and in-patient treatment facilities.

Over the next several months, public health officials must have a dual focus on surge response and vaccine distribution efforts. In the medium and long term, governments will need to assess ways in which they can make the healthcare system more resilient to reduce the impact of future adverse public health events.

Education: Before the pandemic, education reform was on the agenda in most countries. It was estimated that 90% of students in low-income countries, 50% in middle-income countries and 30% in high-income countries left secondary school without necessary life skills for navigating work and life. Temporary closures in more than 180 countries at some point during the pandemic compounded the problem, keeping an estimated 1.6bn students out of schools. Most educators have worked tirelessly to deliver remote learning to students, but resources have been limited and results have been mixed. UNICEF estimates that as a result of school closures, 24m children have become dropout risks and many of the 370m children who rely on school meals could experience malnutrition.

In addition to transforming traditional education programmes to better serve all students, governments must determine how to pave the way to a better future via adult education, as well.

Educational transformation at all levels will need to include a combination of digital enablement, curriculum revision, the use of new learning methods, upskilling of teachers and structural redesign.

National safety and security: The mandate of defence and security forces has broadened and will continue to be critical. More than 91% of the world's population has been under some form of lockdown and border restriction since the onset of the pandemic. Police and security agencies,

technology and private contractors have been used to monitor and enforce restrictions. In addition, border management policies continue to shift based on new data on the virus and vaccines.

Crime, including domestic violence, robberies and looting, has increased in many countries during the pandemic. So have political events, including rallies and protests. Researchers speculate that lockdown, unemployment and desperation among citizens have played a role in intensifying these crimes and events. Some rallies and protests have also been deemed "super-spreader" events, escalating COVID-19 transmission due to a lack of social distancing and mask wearing among participants.

Digital security has emerged as a risk equal to or greater than physical security. Cybercrime has increased dramatically as governments and businesses race to become more digital. In a post-lockdown environment, governments must address risks associated with their digital agenda, in addition to security and stability challenges related to immigration, border management and political events.

Climate: While the world has battled COVID-19, the war against climate change has continued. NASA officially ranked 2020 as tied for the hottest year on record, and the past seven years have been the warmest in human history. Extreme weather-related events, including hurricanes, wildfires, floods and heatwaves, were prolific in 2020.

Governments have set ambitious climate agendas, with commitments to create policies, regulations and incentives to accelerate decarbonisation. But only two nations are currently meeting their Paris Agreement targets. Many might be able to make a positive impact through "green recovery" programmes and other related measures to direct stimulus funding to clean energy businesses, sustainable production and green infrastructure. Even governments that are not supporting a clean energy agenda must consider strategies for disaster preparedness and climate adaptation.

Trust in government: Disinformation around the world costs an estimated US\$78bn annually, not including societal impacts. In many countries, it erodes trust in government leaders and influences the course of elections. The lack of clear structures, roles and efficient responses to citizens' pressing concerns and needs only compounds the loss of trust. Trust in governments rose at the beginning of the COVID-19 pandemic, but through the course of the response, governments have come to be perceived as the least ethical and least competent stakeholder, according to the 2021 Edelman Trust Barometer.

Most governments did not pivot from traditional operating models to employ the agile, whole-of-government approach required for today's interconnected, rapidly evolving agenda. Ministries and agencies must work together. The

current crisis has also highlighted how a lack of clarity about the roles and responsibilities of national versus subnational governments leaves constituents feeling vulnerable.

Challenges for Bangladesh Economy in 2021

Over the past five decades, Bangladesh has transformed itself from being an economic “basket case” to one of the fastest growing economies in the world. Before the onset of the coronavirus pandemic, the economy was growing rapidly, recording an annual expansion in the range of 8% for years.

Bangladesh achieved lower middle-income country status in 2015 and is on track to leave the United Nations’ Least Developed Countries list. With a GDP of over \$305 billion (€259 billion), Bangladesh currently has the world’s 41st largest economy and forecasts suggest that the size of the economy could double by 2030.

The garment industry emerged as one of the nation’s success stories in recent decades. It is the second-largest globally, only next to China, and rakes in over \$35 billion a year from exports. Remittances also play a major role in the economy, with Bangladeshi workers employed abroad transferring nearly \$22 billion in 2020.

According to experts in Bangladesh not everyone has benefited equally from the nation’s impressive growth

and development because of rising income and wealth inequality. Another challenge is the heavy concentration of economic activity in big cities like Dhaka and Chittagong, resulting in a huge rural-urban divide and increased urban poverty. The biggest challenge for Bangladesh is how the country ensures that the fruits of growth and development reach people at the bottom of the economic pyramid.

The Asian Development Bank said that despite the hit from the pandemic, the Bangladeshi economy is recovering fast. Bangladesh also grows enough food now to feed its 167 million people. The country has a significantly reduced maternal and infant mortality rate than many other countries in the world.

According to the World Bank latest report about Bangladesh, resolving longer term structural challenges could accelerate the post-COVID-19 recovery. Reform priorities include a diversification of exports beyond the RMG sector, deepening the financial sector, improving urbanization, and strengthening public governance. Addressing infrastructure gaps would accelerate growth and reduce spatial disparities in opportunities across regions and within cities. Human capital development remains a priority as well. While Bangladesh’s ranking on the Human Capital Index is higher than the South Asian average, it is below the levels observed in comparator countries.

GDP Growth rate projection, FY 2019-FY 2022				
GDP Growth	2019	2020	2021	2022
Bangladesh Govt.	8.20	5.24	6.1	7.2
World Bank	8.2	2.4	3.6	5.1
IMF	8.0	2.0	5.0	7.5
ADB	8.2	5.2	6.8	7.2

The Bank has further observed that addressing vulnerability to climate risks would support the resilience of economic development to future shocks. Pivoting towards green growth could support the sustainability of development outcomes for the next generation.

With the right policies and timely action, Bangladesh can accelerate its recovery from the economic downturn and continue to progress towards upper-middle income status.

We believe that the above observations made by the World Bank are very crucial for Bangladesh to ensure sustainable development, poverty reduction and ensuring health care for all.

In addition, a staggering 96% of micro, small and medium enterprises (MSMEs) in Bangladesh lost income during the

Covid-19 pandemic, according to a recent study. MSMEs in the country reported a median loss in business of 82% during the “national holidays” and customer footfall reduced by an average of 67%, it added.

The Covid-19 pandemic has been a huge test on financial inclusion and there is an urgent need from donors, private sectors and governments to really focus on supporting the low- and moderate-income populations and MSMEs on their journey back to recovery to avoid the risk of them falling back to the vicious cycle of poverty and indebtedness.

ICC Bangladesh in 2020

The planned activities of ICC Bangladesh during the year could not be implemented due to COVID-19 lockdown

that continued almost during the whole year. However, two workshops on New Incoterms 2020 were arranged in Dhaka and Chattogram and professional development examinations for bankers conducted by London Institute of Banking and Finance (LIBF) globally was held in Dhaka in October. In addition a number webinar events were also arranged during the year. A brief report on the activities of the National Committee during the year has been presented in the Annual Report 2020.

ICC Bangladesh in 2021

During January-June this year, the National Committee arranged the following events: ADB- ICC Bangladesh- ICC UAE on Global Awareness on Open Account Export Transactions and Recent Policy Changes in Bangladesh (18 March); ICC Bangladesh-IRU-FICCI Webinar on UN TIR system and its benefits of expansion to BBIN (25 March); ICC Bangladesh Workshop on Commercial Letters of Credit, Demand Guarantees and Bank Payment Obligations (27 March) and ICC Bangladesh- UNICEF Webinar on Demographic Dividend in Bangladesh: Role of Private Sector (15 June). A number of workshops and webinar will also be arranged during the rest of the year.

On behalf of the Executive Board, I profoundly express our sincere appreciation and gratitude to our eminent Members for their trust and confidence on us and for extending unqualified support to the activities of ICC Bangladesh for promotion of trade and investment of the country.

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

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

In conclusion, I am hopeful that by the Grace of Almighty Allah, ICC Bangladesh will continue to receive full support, cooperation and assistance from the members in carrying out future activities.

Allah Hafez

Dhaka, Bangladesh
11 July, 2021

For and on behalf of
the Executive Board



Mahbubur Rahman
President
ICC Bangladesh

ICC Bangladesh Activities during 2020: Overview

The planned activities of ICC Bangladesh during the year could not be implemented due to COVID-19 lockdown that continued during the whole year. However, two workshops on New Incoterms 2020 were organized in Dhaka and Chattogram on 8 March and 7 November respectively and professional development examinations for bankers conducted by The London Institute of Banking and Finance (LIBF) globally were also held in Dhaka on 23 October. In addition a number webinar events were arranged during the year on a number of key issues. A brief report on the activities of the National Committee during the year is presented below:

25th ICC Bangladesh Annual Council observed: Bangladesh battling both the pandemic and economic fallout

Bangladesh recorded one of the fastest growth rate in the world in the past few years with a stable economic performance that has helped to reduce poverty and social inequalities, said ICC Bangladesh President Mahbubur Rahman while presenting the Executive Board Report at the ICC Bangladesh 25th Annual Council held virtually on 14 December. Quoting ILO Report, Mahbubur Rahman said that Bangladesh is now faced with battling both the pandemic and its economic fallout. In such a situation economic risks are not only limited to short term, but also extends to major future productivity losses both through labour and capital. The economic crisis is likely to trigger a series of corporate and household debt defaults turning into a financial crisis as well mentioned the ICC Bangladesh Report.

The Annual Council paid tribute to business icon Latfiur Rahman, founding member and Vice President of ICC Bangladesh and a number of personalities including former ICC Bangladesh Executive Board Member Waliur Rahman Bhuiyan, OBE and Eminent Lawyer Barrister Rafique-Ul Huq; renowned educationist Mrs. Niloufer Manzur, wife of Apex Group Chairman Syed Manzur Elahi and National Professors Dr. Jamilur Reza Choudhury and Prof. Anisuzzaman. May Allah grant them eternal peace in heaven.

Like most other emerging economies, Bangladesh has to tackle a number of key issues in order to achieve the desired GDP growth: which include healthcare, sustainable export, FDI and remittance flow. In Bangladesh there are around 7.8 million enterprises and 90 percent of them are micro (including cottage) enterprises. This sector contributes around 25 percent to the GDP, amounting to around \$79 billion. The high cost of doing business affecting the SMEs. Besides, many SMEs have been suffering tremendous setbacks in terms of production, marketing and sales. The SME sector generates 30 per cent of the total employment in the country as well, said ICCB President Mahbubur Rahman.

Bangladesh's graduation from the LDC status by 2024 will lead to the loss of trade preference in major export

destinations and loss of other preferences. So, Bangladesh must focus on FTAs with major trading countries, Mr. Rahman added.

The Executive Board Report also said the second wave of COVID-19 has already started in Europe and US which will further prolong the economic downturn. Like most other emerging economies, Bangladesh will also be affected and will have to tackle a number of key issues in order to achieve the desired GDP growth, which include healthcare, sustainable export, saving MSMEs, sending back stranded expatriate workers to their workplace to maintain the remittance inflow and attracting more FDIs. Besides, in order to maintain sustainable growth and to keep the supply chains functional and cost effective, it is very important to save MSMEs (micro, small and medium enterprises).

The pandemic has created a massive economic contraction that will be followed by a financial crisis in many parts of the globe, as nonperforming corporate loans accumulate alongside bankruptcies. Sovereign defaults in the developing world are also poised to spike. This crisis will follow a path similar to the last crisis and the crisis will hit lower-income households and countries harder than their wealthier counterparts, the report observed.

The G20, along with the WHO, IMF, World Bank Group, United Nations and other international organizations, are mobilized to take active steps to overcome the pandemic, and the International Chamber of Commerce (ICC) is collaborating as a trusted business advisor with many of these engaged stakeholders.

The Report mentioned that as part of this campaign, ICC Hq has released a call to action encouraging governments to ensure that stimulus efforts flow rapidly into the real economy and provide direct and immediate support to MSMEs and their workers to ensure their continued operation. Given the cross-border nature of supply chains, such stimulus and safeguard measures should be taken in a coordinated manner at both the national and international levels. Countries around the world are implementing economic and fiscal policy stimuli, including emergency tax measures to support their economies under the COVID-19 pandemic. In this respect, ICC has highlighted a number of key tax measures that the governments can take to "Save Our SMEs" and relieve cash flow stress during the crisis period.

The Council adopted the Report of the Executive Board, Audited Financial Statements of ICC Bangladesh for the year ended 31st December 2019 together with the Auditors' Report thereon and appointed the Auditor for the year 2020 and fixation of remuneration thereof. The new Executive Board of ICC Bangladesh for the period April 2020 to March 2022 was also announced at the Council.

The Annual Council was attended, among others, by ICCB Vice President Rokia A. Rahman, Apex Group Chairman Syed Manzur Elahi, DCCI President Shams Mahmud; CCCI President Mahbubul Alam; NCCI President Tareq Rahman; BIA President Sheikh Kabir Hossain; ICCB Board Members : A. S. M. Quasem, Aftab ul Islam, A.K.Azad, Abdul Hai Sarker, Md. Fazlul Hoque, Kutubuddin Ahmed, Mir Nasir Hossain, Mohammad Hatem, Simeen Rahman & Tapan Chowdhury; ICCB Secretary General Ataur

Managing Director, Shahjalal Islami Bank; Md. Mahbub-ul-Alam, Managing Director & CEO, Islami Bank Bangladesh, Md. Quamrul Islam Chowdhury, Managing Director, Mercantile Bank; Khawza Manzer Nadeem, Managing Director, United Insurance Company; Mohammad Haroon Patwary, Managing Director, Eastern Insurance Company; Mominul Islam, Managing Director, IPDC Finance; Abul Kasem Khan, Managing Director, A. K. Khan Telecom Ltd.; Mohammed Abdul Jabbar, Managing Director, DBL Ceramics Ltd.; Rizwan-Ur Rahman, Managing Director & CEO, ETBL Securities & Exchange Ltd.; Mohd. Arshad Ali, Managing Director, The Merchants Limited; Mohammad Shahjahan Khan, Managing Director, S. S. Shipping & Trading Ltd.; Anis A. Khan, Advisor of the Board, Tyser Risk Management Bangladesh Limited (TRMBL); Kedar Lele, CEO & Managing Director, Unilever Bangladesh Limited; Kazi Sanaul Hoq, Managing Director (In-charge), Dhaka



A partial view of participants

Rahman; Bangladesh International Arbitration Centre CEO Muhammad A. (Rume) Ali; ICCB Members : A.K.M Nurul Fazal Bulbul, Member Secretary, Bangladesh Association of Banks (BAB); Syed Waseque Md. Ali, Managing Director, First Security Islami Bank; Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank; Md. Abdul Halim Chowdhury, Managing Director & CEO, Pubali Bank; Muhammed Shahidul Islam,

Stock Exchange Ltd.; Syed Ali Jowher Rizvi, Managing Director, Summit Alliance Port Limited; Md. Khalilur Rahman, Managing Director, National Housing Finance and Investments Limited; Imran Ahmed, Managing Director, Duncan Brothers (Bangladesh) Limited; Mr. Ghulam Rahman, Executive Vice Chairman, Eastland Insurance Company Ltd. & K A M Majedur Rahman, Chief Executive Officer, A. K. Khan & Company Ltd.

Chambers of Commerce/Associations Presidents pay tribute to Business Icon Latifur Rahman : a role model for new generation of businessmen

ICC Bangladesh, The world business organization in association with major Chambers of Commerce/Associations and Trade Bodies organized a brief discussion on the life and achievements of the Business Icon and ICC Bangladesh Vice President Late Mr. Latifur Rahman followed by a Milad & Doa Mahfil (prayer) on a Virtual Platform on Thursday, 13 August 2020. The event was organized jointly by ICC Bangladesh, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Dhaka Chamber of Commerce and Industry (DCCI), Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka, Chittagong Chamber of Commerce and Industry (CCCI), Foreign Investors' Chamber of Commerce and Industry (FICCI), Bangladesh Association of Banks (BAB), Bangladesh Insurance Association (BIA), Bangladesh Garments Manufacturers and Exporters Association (BGMEA), Bangladesh Knitwear Manufacturers and Exporters' Association (BKMEA), Bangladesh Textile Mills Association (BTMA), Bangladesh Association of Pharmaceutical Industries (BAPI), American Chamber of Commerce (AmCham) and Nordic Chamber of Commerce & Industries (NCCI).

The speakers recalled the ethical practices, values and leadership qualities of Late Latifur Rahman, a towering figure in the business and corporate world of Bangladesh and founding Chairman of Transcom Group, who passed away at his village home in Comilla on July 1 at the age of 75.

The family businesses consisting tea garden and jute mills of Mr. Latifur Rahman were nationalized after the independence. He had to start from scratch to build the current business empire in a glowing example of how a man can be successful by strictly following principles and ethics of doing business. Today, Transcom has 16 operational entities from pharmaceuticals, foods, lighting, electronics to media. It is the local business partner of international brands Pizza Hut, KFC, PepsiCo and Philips. It employs more than 17,000 people and the Group's annual turnover is Tk. 80,000 million.

ICC Bangladesh President Mahbub Rahman in his opening remarks said "It is hard to speak about the legacies of Latifur Rahman in such a short time". He described Late Latifur Rahman a business person who never compromised in following ethical and transparent business practices. His

activities stretched beyond the boundaries of Bangladesh. As a recognition to his ethical business practices, Late Latifur Rahman, founding Member and Vice President of ICC Bangladesh received the Oslo Business for Peace Award in 2012, the highest distinction given to a business person for outstanding accomplishments, said ICC Bangladesh President. It may be mentioned that an independent committee of Nobel Prize Winners in peace and economics decide the recipients of the Award. The supporting partners



of the Business for Peace Foundation are ICC, World Chambers Federation (WCF), The City of Oslo, The Oslo Chamber of Commerce and the initiators of The Oslo World Trade Centre (OWTC).

Mr. Mahbub Rahman said that Latifur Rahman not only made his marks by building one of the leading business conglomerate of Bangladesh but also generated huge employment and business opportunities, contributed in policy formulation for the economic development of the country as well as played a key role in promoting private sector development and attracting FDI. He also served as a Member of the Executive Board of ICC, Hq for a two consecutive terms of three years, ending on 30 June 2020. He was the only business personality who was President of MCCI for seven consecutive terms.

Mr. Zaraif Ayaat Hossain, a grandson of late Mr. Latifur Rahman, expressed gratitude on behalf of the family to Presidents of chambers of commerce and associations of Bangladesh, business leaders and guests for standing by his grandfather and for organizing the Milad and Doa Mahfil. He said "Nanabhai, a beloved husband, father, and grandfather, left us just over forty days ago and the support we, his family have felt from the business community, has given us so much strength. For over a month now, the way you have all fondly remembered, honored and admired our beloved Mr. Latifur Rahman, gives us the courage to look ahead"

Zaraif observed, “the legacy of Mr. Latifur Rahman also entails a representation of deeply rooted values, sense of community and being a pillar of support for all of those around him. Though he is absolutely irreplaceable, as a man who was born into a thriving business family, but he lost everything after 1971 and as a patriot who started his business journey from scratch with a firm conviction in the potential of the then newly independent Bangladesh. For us, his family, we will strive, to emulate even a fraction of the force for good he was for our country. As we look ahead with your support, we look to keep moving towards the vision of Bangladesh, of businesses’ responsibility to our country that Nanabhai believed in, and of values driven by ethical practices that he uncultivated in all of us in taking us all ahead. Please keep our beloved Mr. Latifur Rahman and our family in your prayers and thank you once again for organizing this Doa Mehfil”.

BIA President Sheikh Kabir Hossain said “I cannot say much about Mr. Latifur Rahman, because I did not know him personally, but I can say this much that whenever I met him at ICC Bangladesh Board Meetings and at other places, he was always the first to greet and ask me about my well being. He had made immense contribution in the development and business sector of Bangladesh by always following ethical and transparent business practices. I always admired how such a renowned person like him would always interact in a humble manner. I pray for the wellbeing of his family and his departed soul”.

DCCI President Shams Mahmud in his remarks observed “Mr. Latifur Rahman was one of the pioneers of business in Bangladesh, who helped build the foundations upon which the private sector is flourishing today. Because of all the hard work he did, people like me, the members of the

private sector, the new generation are enjoying the fruits of dedication and breaking glass ceilings. Mr. Latifur Rahman will be missed by all of us. That being said, the legacy of Mr. Latifur Rahman will not be measured by physical business or other non living factors. Rather, the legacy of Mr. Latifur Rahman is found in the people whom he inspired to exceed the norm, to instill excitement in bringing reform, to help the business community and to discover leaders who have been obscured from vision. Mr. Latifur Rahman’s legacy are the people he inspired and mentored. Today, we can see them all around us”.

MCCI Vice President Anis A. Khan in his remarks said “Mr. Latifur Rahman was the longest serving MCCI President. He served for seven terms which is the record for anyone. Everybody knows that his ethical commitment to business and behavior is legendary including the Business for Peace Award that he received in Oslo in 2012. I consider him an icon, a pathfinder, a motivator and as Zaraif said, he set examples through his actions. He practiced what he preached. I have evidenced his sense of commitment a number of times; if he said that he will get back to me within a day, then that’s exactly what he would do without any prodding or reminder. He also made us proud on an international level when the Pepsico Chairman gave award to Mr. Latifur Rahman. It was a wonderful prestige for a Bangladeshi to receive such an award. I hope his legacy will be carried forward by his wife, daughter and his grandchildren. I wish them all the best and I am sure they will continue in the same way Shamim Bhai lead”.

Apex Group Chairman Syed Manzur Elahi said “since the birth of Bangladesh on 16 December 1971, our country has seen no other business role model better suited to represent us than Latifur Rahman. He built an empire from scratch



without doing anything illegal. He did business in all honesty with integrity and I think that's a great example for future generations to live by. There is no need to emphasize how patiently Latifur Rahman took his business to higher heights because everyone is already aware of that. I have known him since 1974, he was 3 years younger than me, he wasn't just a business partner but also my close friend. His generosity, simplicity and honesty of thoughts and reasoning are unparalleled. Mahbub and I who were his close friends, will definitely feel his loss which cannot be

different forums and associations. He was a dynamic and talented entrepreneur with humility at core. A soft spoken person with firm determination, always focused on the solution, never deviated from the core issue. I saw him devastated when his grandson was killed, yet his grief was composed in public when he spoke about his grandson with great pride, love and affection. I observed a different Latifur Rahman, a loving and caring grandfather. He will be greatly missed in the roles he played in our lives. He had a great journey in this world, he helped millions and we pray that



ICC Bangladesh Vice President Latifur Rahman (8th from left) is seen at a reception held on 3 June 2012 for being honoured with the Oslo Business for Peace Award. He is receiving Memento from ICC Bangladesh President Mahbubur Rahman (9th from Left) and FBCCI President A. K. Azad (7th from Left). Also seen in the picture from left to right are : Masudur Rahman, President, CanCham; Rashed Ahmad Ali, President, JBCCI; Ms. Nihad Kabir, Vice-President, MCCI Dhaka, M. A. Momen, President, BTCCI; Asif Ibrahim, President, DCCI; Aftab ul Islam, President, AmCham; AKM Nurul Fazal Bulbul, Member Executive Committee, BAB; Tapan Chowdhury, Chairman, BAPL; M. Azizul Huq, Committee Member, FICCI; Salmam F Rahman, President, BASS; Muhammad Hatem, Vice President, BKMEA; Alhaj Md. Nurun Newaz Salim, Vice President, CCCI; Sheikh Kabir Hossain, Chairman, BIA and Ashraf Hossain, Director BTMA.

replaced in our lives. I would like to end by saying his family is blessed to have a man like Latifur Rahman and it is with his blessings and guidance from above that Transcom will continue to thrive". New generation of businessmen in Bangladesh should follow the ethics and principles practised by the iconic and legendary entrepreneur Latifur Rahman to succeed and serve the country honestly, he said. "Please read the biography of Latifur Rahman if you want to be a good businessman," said Syed Manzur Elahi.

CCCI President Mahbubul Alam said "I agree with Syed Mazur Elahi when he said that our future generations should follow the footsteps of Latifur Rahman, who himself was an institution. On his own he built his career with integrity and honesty. I hope that people like us and other businessmen should follow him and lead lives with honesty and dedication". Mr. Alam also observed that Mr. Latifur Rahman was an Ambassador of Bangladesh who has projected the country to the outside world. As MCCI President, Vice President of ICC Bangladesh as well as Executive Board Member of ICC, Paris he has made immense contribution in promoting private sector globally.

FICCI President Rupali Chowdhury, speaking about Latifur Rahman, said "I had the opportunity to work with him in

his soul finds eternal peace. Bangladesh will surely miss him and we are committed to uphold his standards of not only doing business but also being a true leader and a good human being. I on behalf of FICCI, would like to thank him for the life he lead, and the influence he left behind in this country and its people".

BGMEA President Rubana Huq said "We lost a man who taught us not to lose ourselves in any difficulties. It is a great lesson that we learnt from him. He taught us how to turn tragedies into strength". She mentioned that Late Latifur Rahman never thought of leaving Bangladesh even after the death of his grandson. Rather, he stood with determination and fought against all kinds of difficulties, she said and observed that the legendary businessman taught every one not to get depressed even in disastrous situation. We will always remember our Business icon Latifur Rahman and will be by the side of his family, she concluded.

Mr. Mahfuz Anam, Editor of The Daily Star said: "I can't believe that we have to commemorate at this time for Latifur Rahman. I am one of the few people who had the opportunity to work with him." Transcom Group is also a majority shareholder of The Daily Star. "We [Mahfuz Anam and Matiur Rahman] can proudly say that we are one of the freest editors and our spirit of freedom comes from Latifur

Rahman". He would never interfere and try to influence even though he was always under pressure from various corners to do so, said Mahfuz. "I remember and miss his presence every moment," Mahfuz Anam said.

Prothom Alo Editor Matiur Rahman said that from his student life he had a dream to take part in building a nation and a free media. "So, I responded to the call of Latifur Rahman and became the editor of the Prothom Alo. His patriotism, believe in democracy, freedom of press and non-interference in our work as journalist has made Prothom Alo what it is today, observed Editor Rahman. "I found him as a source of inspiration. It is our duty to materialise his dreams," Matiur Rahman said.

AmCham President Syed Ershad Ahmed recalled the contribution of late Mr. Latifur Rahman to the businesses and societies. He was an example of a true entrepreneur and AmCham is proud to have Transcom Group as a Member. In recognition to his success, he was given the AmCham Business Executive of the Year Award for 2001. His exceptional integrity in Bangladesh and beyond was well acknowledged. We consider him as Brand Ambassador of Bangladesh, AmCham President observed.

ICE Technologies Chairman Mahbub Jamil recalled that he never found any arrogance in Latifur Rahman. "He had always had a smiling face. A person like him is rare. We could have learnt a lot had he lived longer." During the last political turmoil, I was in the MCCI Committee along with him. I have seen his commitment and concern for the country and his firm believe of overcoming all difficulties.

BTMA President Mohammad Ali Khokon said "Late Latifur Rahman was not only Chairman of Transcom Group but a brand by himself. He was committed to the country. We are grateful to him for giving us two independent newspapers.

He was a down to earth man. I have not heard of any criticism about him," he observed. On behalf of BTMA he conveyed his condolence to the family and hoped that they will carry forward Transcom group to new height as dreamt by Late Latifur Rahman.

BAPI Senior Vice President Abdul Muktadir said that Mr. Latifur Rahman established high-quality factories and business in the pharmaceuticals sector. "The legacy that he has left behind is simply unbelievable. The kind of commitment he had in this country is also unbelievable. "The chairman of Incepta Pharmaceuticals said many people believe that Bangladesh is not a safe place for investment and many bought homes abroad for safety. But he did not do so. He used to say that Bangladesh is his place to invest and he believes in Bangladesh and invested here. Many people do not know the value of this kind of philosophy of Latifur Rahman which we all businesses should try to follow of his ideology and invest in our country," Muktadir said. "If we follow his principles in business, we can see a big change in Bangladesh in the next 15 years."

Mr. Mohammad Hatem, Vice President of BKMEA said "we can learn how to do ethical business from Latifur Rahman. We have to follow him and try to do our business ethically. We pray to Allah to rest his soul in peace in heaven".

Mr. A K M Nurul Fazal Bulbul, Member Secretary, BAB said that Mr. Latifur Rahman has left behind a legacy of doing ethical and transparent businesses. He was well respected by the all the Members of BAB for his integrity and honesty. He was privileged to have known Latifur Rahman for more than 30 years. On behalf of BAB Chairman and Members of the Executive Board, Mr. Bulbul paid highest regards to Latifur Rahman conveyed deepest condolence to the family. May Allah grant him the highest place in heaven.



ICC Bangladesh President Mahbubur Rahman (5th from right) and ICCB Vice President Latifur Rahman (4th from right) are seen with Finance Minister AMA Muhith, M.P. (5th from left) and other award winners at 12th Bangladesh Business Award Ceremony organized by The Daily Star & DHL Express in Dhaka on 18 May, 2012. Also seen in the picture from left to right are : Towhid Samad, Chairman of Bangladesh General Insurance Company; Anwar Hossain, Chairman of Anwar Group; Ehsan Khasru, Managing Director of Prime Bank; M. Anis Ud Dowla, Chairman of ACI and Sharmin Hossain, Chairman of Fresh and Safe Agro; Ramesh Natarajan, Vice-President of DHL Express, Rest of South Asia and Desmond Quiah, Country Manager of DHL Express.

Mr. Tareq Rahman, President NCCI said “Mr. Latifur Rahman had an excellent personality and was a kind hearted and perfect gentleman. His contribution was not only in business sector but also for Bangladesh at large. He was a humble human being and his ethical values were second to none. I want to express our gratitude to the business icon of Bangladesh. His departure has created a big vacuum in the business sector of the country. We pray for the salvation of the departed soul and wish his family to withstand this loss”.

ICC Bangladesh Vice President Rokia Afzal Rahman said that it is hard to believe that he was no more. “Latifur Rahman was an integral part of the business chamber. He had a unique quality. Latifur Rahman had a lot of fellow-feelings.” She recalled Latifur Rahman’s outstanding contribution to the ICC. “Even our generation has a lot of things to learn from Latifur Rahman because of his integrity and honesty.” She thanked all the speakers and guests.

The event, among others, was also attended by ICC Bangladesh Executive Board Members: A. K. Azad, Aftab ul Islam, A. S. M. Quasem, Mir Nasir Hossain and Md. Fazlul Hoque; Md. Matiur Rahman, Chairman and Managing Director of Uttara Group; Mohd. Arshad Ali, Managing Director, The Merchants Limited; Mohammed Abdul Jabbar, Managing Director, DBL Ceramics Ltd.; Muhammad A. (Rume) Ali, CEO of Bangladesh International Arbitration Centre (BIAC); Ghulam Rahman, Executive Vice Chairman, Eastland Insurance Company Ltd.; Syed Ali Jowher Rizvi, Managing Director, Summit Alliance Port Limited; Syed Nasim Manzur, Managing Director, Apex Footwear Limited; Waqar Ahmad Choudhury, Managing Director & CEO, Vanguard AML; MCCI Secretary General Farooq Ahmed and ICCB Secretary General Aatur Rahman.

ICC Bangladesh-MCCI Memorial for Late Mr. Latifur Rahman

“Latifur Rahman is a name synonymous with ethical business, ethical values, business excellence and the spirit of Bangladesh. But to me, he will always be Abbu [father],” said his eldest daughter Simeen Rahman, Managing Director & CEO of Eskayef Pharmaceuticals. “As a child, I knew my father as the man who kept us all together. As the man, he would make all our troubles disappear. As I grew older, Abbu began to transform from being my hero to my mentor, my confidant and my strength,” she said. “I began to truly see who Mr Latifur Rahman has always been, to his loved ones, to his friends and to 17,000 members of the Transcom family. His unwavering stance, ethical business practices and integrity were the values he lived by every day”, she said.

She said her father was an unwavering protector in any kind of crisis, especially when he lost his youngest daughter Shazneen Tasnim Rahman and grandson Faraaz Ayaaz

Hossain. “July 1 would continue to be the hardest day for her family every year since 2016. The day serves as a reminder when I lost my Faraaz. I never imagined that I will lose Abbu on that very day”, she said and mentioned that it seemed that it was the wish of the Almighty Allah that the two (Faraaz and Latifur) would become one as Latifur left this world peacefully in his sleep on this day. “Now, July 1 will remain a day to remember not one but for two from our family. I can just picture him in my head, smiling, finally united with his Shazneen and Faraaz”. She promised that her father’s legacy will live on. “I promise that what you taught us about leading a life filled with integrity and ethical values will go from strength to strength. I promise you that your life’s legacy will continue.”

ICC Bangladesh President Mahbubur Rahman said Mr. Latifur Rahman never compromised his ethical position and was adamant about maintaining it in running his business. He was uncompromising in principles, ideals and integrity, even if this would go against his own interest. He had been harassed many times for being the owner of the country’s leading English and Bangla dailies.

“Latifur Rahman took Bangladeshi businesses to a new height, when he received the Oslo Business for Peace Award, and the Best Business Person Award from the SAARC,” Mahbubur said. The Oslo Business for Peace Award 2012 was a recognition for Latifur’s business ethics and social responsibilities. In the business world, the award is almost similar to the Nobel Prize.”Mr. Latifur Rahman was an exceptional friend, whose absence reminds me of his kind presence in my everyday life” Mr. Mahbubur Rahman added.

Syed Manzur Elahi, a former president of MCCI and Chairman Apex Group said Latifur Rahman’s patriotism was admirable, and he was a role model for ethical business. “He was a polite gentleman, and can disagree with anyone politely.” Latifur Rahman has done everything honestly and ethically, and he is a role model whom younger generations can follow. “His business ethics was something very laudable and very rare in our country. “He was a good human being. He never lost his temper, he was very rational and always encouraged constructive argument,” he added. Family was his first love and centre of everything. He was extremely analytical in business, and it brought him success. “He had been a business giant, and whatever he touched had turned into success” said Syed Manzur Elahi and recalled that he first met Mr Rahman at a dinner party in Dhaka in 1974. “I was impressed by his inherent goodness,” he noted.

Salman Ispahani, Chairman of M. M. Ispahani Group, said he learnt many tricks of business from Latifur Rahman, and he is very proud of Mr. Rahman’s achievements in many businesses.

Mr. Latifur Rahman considered each member of his company as an entrepreneur, said Newage Group Chairman and ICC Bangladesh Executive Board Member A S M Quasem. “Mr Rahman was a natural leader and a great architect in institution building. He proved it throughout his life. He was a man of courage and determination, and he never gave up hope even in the worst situations,” he added.

Mrs. Rokia Afzal Rahman, ICC Bangladesh Vice President and Chairperson of Media world Ltd, the owning company of The Daily Star, said Latifur was “one of our strengths”.

interfered in the decision-making of the newspapers he owned. Mr Azad also said he has been benefited by learning many things in business (from Mr. Rahman).

Mr. Tapan Chowdhury, ICC Bangladesh Executive Board Member and former MCCI President said Latifur Rahman was a friend of his family for almost 40 years. “He always talked about prospects of the country. Nobody can raise questions about his integrity.” He promised that he will always be with the family of Mr. Rahman, when they need him. “Latifur Rahman’s manners and behavior would attract



never thought he would leave us so early,” she added. “Latifur Rahman was a true lover of his birthplace Bangladesh.” Rokia Afzal Rahman said she used to sit with Latifur Rahman on the boards of eight companies. His presence in the meetings changed the whole environment, always added value, and made a difference. “Mr Rahman left us with dignity,” she concluded.

ACI Chairman M Anis-ud-Dowla said it was fortunate to have a friend like Latifur Rahman, and it is equally painful to lose such one. Mr. Dowla, also a former president of the MCCI, noted that Mr Rahman left a business conglomerate, which is one of the finest in the country, Latifur Rahman’s leadership helped the MCCI reach its current stage. He also supported the Dhaka Chamber of Commerce and Industry (DCCI) and the Bangladesh Employers’ Federation (BEF), “I remember such a good friend with a heavy heart. His demise is an irreparable loss to the country,” Mr. Dowla noted.

President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Sheikh Fazle Fahim said a person is posthumously most remembered for his behavior. Mr. Latifur Rahman will be remembered for his nice manner, he noted.

A video message from John W H Denton, Secretary General of the International Chamber of Commerce (ICC), was played in the programme.

Mr. A. K. Azad, ICC Bangladesh Executive Board Member and a former president of the FBCCI, said although Latifur Rahman was a very successful businessman, he never

anybody to him, and made him dear to all.” Mr Rahman was a man of vision and always non-compromising. He had to take a lot of pain and go through humiliation, but he never compromised, Mr. Chowdhury further said.

Mir Nasir Hossain, ICC Bangladesh Executive Board Member and a former president of FBCCI, said no one can say what would happen to Bangladesh’s journalism, if Latifur Rahman had not established two leading dailies.

Mr. Md. Fazlul Hoque, ICC Bangladesh Executive Board Member and a former president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said Mr. Rahman was a very friendly person, and he befriended everyone he met. “I thought Mr. Latifur loved me a lot. Later, I understood that he was friendly to everyone. I cannot remember shedding tears at anyone’s death out of my family, except for him,” he added.

Mr. Kutubuddin Ahmed, ICC Bangladesh Executive Board Member and former President of MCCI, said not everyone can create history, but Latifur Rahman created history. “We are the witnesses of history when Latifur Rahman created history himself. If any Bangladeshi businessman is worth following, he is definitely the one,” said Mr. Ahmed.

Mr. Kamran T Rahman, President of the BEF, said Latifur Rahman was his uncle and an inspiration for all. He used to guide him in any difficulty in running businesses.

“Latifur Rahman was a great personality,” said C K Hyder, former Secretary-General of the MCCI. “He was very honest person in any situation. Throughout his life he worked for clean and honest business. I saw him as a very

religious person, but also a very secular person. “He said he was with Latifur Rahman once, when he took him to help destitute freedom fighters financially. “He had deep respect for freedom fighters,” he noted.

Latifur Rahman proved that doing business with integrity does not depend on socio-economic system, but on one’s individual values, said Rume Ali, CEO of Bangladesh International Arbitration and Centre (BIAC) and a former deputy governor of the Bangladesh Bank. Mr. Rahman was like a mentor and elder brother to him, he added.

Mr. Mahfuz Anam, Editor of The Daily Star, said his dream of having an independent newspaper would not have come true if Latifur was not around. “I dreamt of establishing an independent newspaper in Bangladesh. And he was the man who made my dream come true. He was the greatest strength that I had, the greatest friend, brother, the supporter, the investor,” he said, adding, “It is with deepest sorrow and most heartfelt grief that I participate in this discussion.”

He said Latifur’s most telling contribution to the country was two independent newspapers - The Daily Star and Prothom Alo. “His world has been the world of business - of setting up industries, setting up commercial institutions. His first foray into a world which was not his was the media. Yes, he always insisted that we should think of it as a business and he insisted that if you really want to have an independent newspaper, you must be independent businesswise” he said.

“If you come to me or come to the board, asking for money in every other year or every other month, then obviously we will not be happy about it. “But if you can turn the investment into a self-sufficient profit-making body, you will really get the type of independence that you want, and we all want that,” The Daily Star editor said while reflecting on his many exchanges with the visionary businessman.

Prothom Alo Editor Matiur Rahman said he knew Latifur for 22 years. When Prothom Alo was brought out, Latifur gave four pieces of advice - the newspaper should be the number one newspaper in the country, the newspaper should run with its own income, the government rules and regulations like taxes and vat should be honoured, and the newspaper should be independent and not biased. He added that Prothom Alo became self-dependent in a few years and he enjoyed independence as its editor. “We are so independent as editors that I cannot imagine any editor in the country who gets such independence. We got that independence from him and he always gave us support and advice. He never interfered in any news, business related decisions, and hiring and firing of employees,” he said. Latifur had to face different attacks and obstacles because of Prothom Alo. He had to visit the anti-corruption commission office, although he was the highest tax payer of the country, Motiur Rahman added.

Former PepsiCo CEO (Asia, Middle East and Africa) Mr. Sanjeev Chadha said Latifur’s death was an irreparable loss.”[Latifur Rahman] Shamim Bhai is one of the finest men I have the pleasure of knowing him in the entire world. He was a man of rock-solid core values. A man of steadfast integrity and a man with unwavering high standards,” he said. Latifur was an admirable family man and an outstanding leader who has built so many diverse businesses, he said. “His wisdom shaped and benefited many communities, industries, institutions and certainly the country. “Latifur always had a positive mindset and saw the glass-half-full. He has guided us, spoken to us, inspired us and strengthened us.”

MCCI President Barrister Nihad Kabir said Mr. Latifur Rahman was a seven-time MCCI president. He always supported her and taught her a lot. She said her uncle has always been a firm believer in the young generation’s ability to change the fortune of the country. “We will mourn his death. But we will celebrate his life and dedicate ourselves to his legacy” she said.

Zaraif Ayaat Hossain said his grandfather had an incredible personality. “We, the Nanabhai’s family, will never stop carrying his legacies of being in ethical business. “Nanabhai’s legacy will continue through generations Insha Allah and that is our commitment to him,” he concluded.

MCCI Vice President Anis A. Khan and ICC Bangladesh Secretary General Ataur Rahman thanked all the speakers and guests for attending memorial and joining the prayer for Late Mr. Latifur Rahman.

The programme ended with a prayer conducted by ICC Bangladesh President Mahbubur Rahman for the departed soul to rest in peace in heaven.

Mr. Shiv Shiva Kumar, group Executive President for Corporate Strategy and Business at Aditya Birla Group of India; Mr. Sanjiv Mehta, Chairman and Managing Director of Hindustan Unilever Ltd. also spoke at the Memorial.

Among others, the memorial was attended by Mr. Abdul Hai Sarker, Chairman & CEO, Purbani Group; Prof. Mustafizur Rahman, Executive Director, Centre for Policy Dialogue (CPD); Mr. Shams Mahmud, President, DCCI; Mr. Rizwanur Rahman, Managing Director & CEO, ETBL Securities & Exchange Ltd.; Mr. A. Matin Chowdhury, Managing Director, Malek Spinning Mills Ltd.; Mr. Asif Ibrahim, Vice Chairman, Newage Group; former DCCI President Mr. M. A. Momen; Dr. Masrur Reaz, former IFC Senior Economist; Mr. Khalilur Rahman, Managing Director, National Housing Finance and Investments Limited; Mr. Mohammed Abdul Jabbar, Managing Director, DBL Ceramics Ltd.; Mr. Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bank; Mr. Tabith Mohammed Awal, Deputy Chief Executive Officer, Multimode Group;

MCCI Secretary General Farooq Ahmed and Mr. Ahmed Shaheen, DMD, Eastern Bank Ltd.

ICC New Incoterms Rules 2020 Launched by Commerce Minister H.E. Mr. Tipu Munshi, M.P.

The Bangladesh economy during 2019 has made remarkable achievement with 8.15 percent GDP in FY19, considered by Asian Development Bank (ADB) to be the fastest-growing economy in the Asia-Pacific Region, said Bangladesh Commerce Minister Mr. Tipu Munshi, M.P. while launching the ICC New Incoterms 2020 Rules in Dhaka on 8 March. The Minister observed that the growth has been possible due to strides by finding new markets for exports and attracting large number of foreign investors as well as investing in a variety of mega modernization projects. FDI increased to 5.36 per cent year-on-year during July-October period of FY20, he added.

Under the dynamic and farsighted leadership of our Prime Minister Sheikh Hasina, M.P. Bangladesh is going to become a middle-income country by 2024, the Minister said. In order to achieve the middle-income status, it is essential to acquaint ourselves, in particular the businesses and financial institutions, with all the latest international rules and regulations, the Minister observed.

Bangladesh has been following all international trade tools for its export and imports, Incoterms (International Commercial Terms) rules are one of them. The Incoterms 2020 has been made effective by International Chamber of Commerce (ICC), The world business organization from January 2020. The rules are internationally accepted standards which define the responsibilities of sellers and buyers for the delivery of goods under sales contracts. As

Bangladesh's trade is expanding year-on-year, so practice of Incoterms 2020 will be essential, Minister added.

ICC Bangladesh President Mahbubur Rahman said global economic growth has given most businesses greater access than ever before to markets all over the world. As a result goods are sold today in more countries, in larger quantities, in greater variety, and at a faster pace. With the increased volume and complexity of global trade, possibilities for misunderstandings and costly disputes will be higher if the sale contracts are not adequately drafted.

The ICC Incoterms rules on the use of domestic and international trade terms address this risk by facilitating the conduct of global trade. Reference to an Incoterms 2020 rule in a contract for the sale of goods clearly defines the parties' respective obligations regarding topics such as risk, cost and arrangement of transport and customs clearance, thereby reducing the potential for legal complications, Mahbubur Rahman said.

The new Incoterms® 2020 rules will take account of the increased attention to security in the movement of goods, the need for flexibility in insurance coverage depending on the nature of goods and transport and the call by banks for an on-board bill of lading in certain financed sales under the FCA rule, Mr. Rahman added.

ICC Bangladesh Banking Commission Chairman Muhammad A. (Rume) Ali in his welcome address advised the participants to acquaint themselves with all the rules of incoternms 2020 and advised them to include appropriate rules in the contract to avoid future risks in international transactions. He also suggested for keeping provision for arbitration following the Bangladesh Arbitration Act and



Commerce Minister H.E. Mr. Tipu Munshi, M.P. (3rd from right) is seen at the Launching Ceremony of The New Incoterms 2020 Rules as Chief Guest in a Local Hotel in Dhaka on 8 March. Also seen in the picture are ICC Bangladesh President Mr. Mahbubur Rahman (2nd from right), ICCB Vice President Mrs. Rokia A Rahman (3rd from left), ICCB Banking Commission Chairman Mr. Muhammad A. (Rume) Ali (2nd from left), MTB CEO & MD Syed Mahbubur Rahman (extreme right) and ICCB Secretary General Ataur Rahman (extreme left).

the rules of the Bangladesh International Arbitration Centre for settlement of disputes, if any.

A total of 119 participants attended the workshop including 105 participants from Bangladesh Bank and 27 local



Group picture of the participants with Commerce Minister H.E. Mr. Tipu Munshi, M.P. (6th from right), ICC Bangladesh President Mahbubur Rahman (5th from right) and ICC Bangladesh Vice President Rokia A. Rahman (middle). Also seen in the picture from left to right are (front row): ICCB General Manager Ajay Bihari Saha; Uttara Group Chairman Matiur Rahman; ICCB Secretary General Ataur Rahman; Former Bangladesh Bank Executive Director Ahsan Ullah; Former Pubali Bank Managing Director Helal Uddin Ahmed; Former Sonali Bank Managing Director Mohammad Hossain; ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali; Mutual Trust Bank SEVP Md. Bakhteyar Hossain and Mutual Trust Bank Vice President ATM Nesarul Hoque.

Syed Mahbubur Rahman, Managing Director of Mutual Trust Bank (MTB) thanked ICC Bangladesh for organizing the Workshop on Incoterms 2020. He emphasized the need for having appropriate technical know-how for safeguarding the international trade transactions. He reiterated that the New Rules have taken into account of the increased attention to the security in the movement of the goods, the need for flexibility in insurance coverage depending on the nature of the goods and transport utilized, the introduction of on board bill of lading option under FCA rules to name just a few.

The Incoterms 2020 Launching ceremony was attended by ICC Bangladesh Vice President Mrs. Rokia Afzal Rahman, ICC Bangladesh Executive Board Member Aftab ul Islam and Mir Nasir Hossain; Uttara Group Chairman Matiur Rahman, Former Bangladesh Bank Executive Director Md. Ahsan Ullah, Fomer Sonali Bank Managing Director Mohammad Hossain, Former Pubali Bank Managing Director Helal Uddin Ahmed, ICCB Secretary General Ataur Rahman, Mr. Md. Bakhteyar Hossain SEVP of Mutual Trust Bank and Mr. ATM Nesaul Hoque, Vice President, MTB.

The day long workshop was conducted by Mr. ATM Nesaul Hoque, Vice President, MTB. ICC Bangladesh Secretary General Ataur Rahman distributed certificates among the participants. He thanked all the sponsoring institutions for nominating their officials to attend the Workshop. He also made special thanks to Eastern Bank for sponsoring eight officials of their corporate clients. He hoped that such initiatives will be taken by other banks.

and foreign commercial banks, and 14 from Law firm, Chambers, Arbitration Centre, Financial Institutions and Commercial houses.

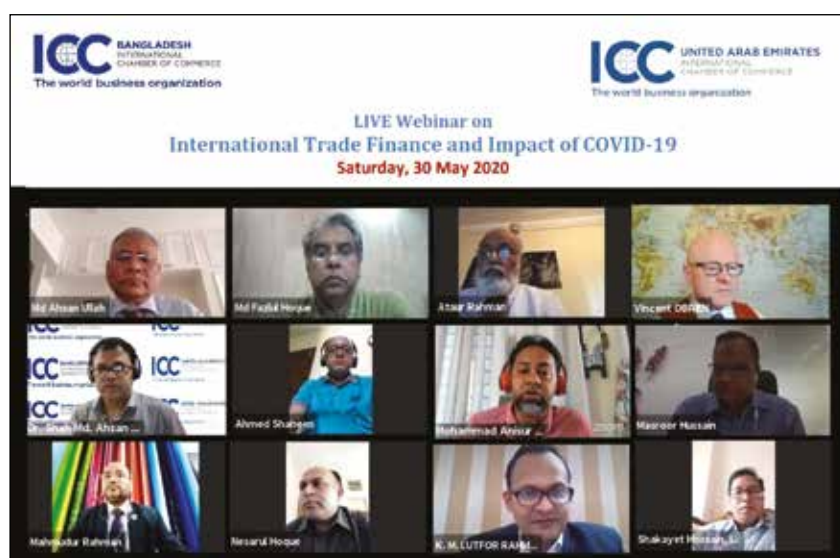
ICC Bangladesh – ICC UAE Webinar on International Trade Finance and impact of Covid-19

ICC Bangladesh organized a joint webinar with ICC United Arab Emirates on 'International Trade Finance and impact of Covid-19' on 30 May. The objective of the webinar was to address the unprecedented trade and financial sector development in the country due to Covid-19 outbreak. The event was participated by central bankers, practicing bankers, businesses, and scholars who came up with a number of recommendations for the traders and the bankers. It was observed by most of the discussants that "This is the time when honesty and strong moral principles amongst traders and bank managements will play the strongest roles to handle the trade and trade financing challenges with the ultimate targets of recovery and consolidation of international trade transactions and trade financing practices."

Welcoming the speakers and those participating at the webinar, ICC Bangladesh Secretary General Ataur Rahman mentioned that International Chamber of Commerce, The world business organization, with its Headquarters in Paris, has prepared a Guidance Paper on impact of COVID-19 on ICC Trade Finance Rules addressed to the Governments and Central Bankers for their consideration. ICC has also prepared a Memo to the Governments and the Central Banks to promote adoptions of electronic documents and to invite governments to clear the local legal environment

in that respect. He said that the documents have been forwarded to the Financial Institutions Division, Ministry of Finance, Bangladesh Bank and Ministry of Commerce for their consideration.

Mr. Rahman observed that the participants at the webinar will be able to discuss on various issues that the bankers and exporters are facing due to current global lockdown because of COVID-19 and suggest ways to take appropriate measures to overcome those. He thanked ICC UAE for joining ICC Bangladesh in organizing the event.



The webinar was inaugurated by the former Executive Director of Bangladesh Bank (Central Bank) Mr. Md. Ahsan Ullah who is also a member of ICC Bangladesh Banking Commission. He appreciated the initiative taken by ICC Bangladesh and ICC UAE. Mr. Ahsan Ullah expressed concern regarding the devastating impact of Covid-19 on the country's export and import.

He emphasized on the cooperation of different stakeholders for streamlining the supply-chain and export-import related challenges of facing the impact of Covid-19. "It is of utmost importance to come up with practical solutions to ensure smooth financial transaction of international trade", he said. In this regard, he emphasized the need for digitization in the long run and also introduction of international factoring for supporting the exporters. Mr. Ahsan Ullah mentioned about the potential market of introducing supply-chain finance like factoring to support traders.

Mr. Md. Fazlul Hoque, ICC Bangladesh Executive Board Member & Managing Director, Plummy Fashions Limited said that the exporters are now facing serious problems due to COVID-19 as a number of buyers have either cancelled their orders or reduced them and in some cases are not clearing the shipments of garments which have already reached their destinations as well as asking for heavy discounts. In view of this situation, it is essential to give support to the exporters as well as pursue the buyers

to refrain from cancelling or reducing the orders as it will disrupt the entire block chain as well as adversely affect the MSMEs. He noted that the country's traders are more or less ready for the trade digitization. From the traders' perspective, he expressed concern regarding the accessibility of the trade financing facilities by the smaller traders in this critical situation.

The session was moderated by the Professor and Director (Training) of BIBM Dr. Shah Md. Ahsan Habib who is a member of ICC Bangladesh Banking Commission.

He presented the keynote paper titled 'Implications of Covid-19 for International Trade Finance: Bangladesh Context'. The paper was later finalized by including suggestions made by the speakers of the webinar and was launched by the ICC Bangladesh for wider dissemination.

Mr. Vincent O'Brien, Acting Director, ICC United Arab Emirates and Member of the Executive Board, ICC Banking Commission, Paris observed that digitalisation of the full trade chain including all the diverse players is not possible right now. "Think about it, figures from SWIFT evidence that Bangladesh is now the country that issues more Documentary Letters

of Credit than any other country in the World and the numbers are increasing – that is more than China where the numbers are decreasing. It is estimated that more than 85% of trade into and out of Bangladesh is undertaken on the basis of Documentary Letters of Credit. A process within Bangladesh that is bound up with paper", Vincent commented.

Bangladesh can make incredible impact on digitalization of its trade. It is within the grasp of the highly competent trade finance professionals to fully digitalise the whole issuance side for letters of credit, standbys and guarantees, he said. "This will create a seamless digital channel from LC application by applicant importer, through the issuing bank with a copy advised into the hands of the beneficiary in another country. The technology to do this is already applied, tried and tested by banks in the UAE. ICC UAE will be pleased to facilitate our friends in Bangladesh receiving detailed insights into the technology and its potential to transform this burdensome paper based process". Given the importance of trade between Bangladesh and the UAE, ICC UAE greatly appreciated the invitation from ICC Bangladesh to participate in this fully transparent digital dialogue, Vincent said.

The designated discussants at the Webinar were Ahmed Shaheen, Deputy Managing Director & Head of Corporate Banking, Eastern Bank & Member of ICC Bangladesh Banking Commission; Anisur Rahman, Deputy General

Manager, Bangladesh Bank; Mr. Mahmudur Rahman, Senior Executive Vice President, Islami Bank Bangladesh Limited; K.M. Lutfur Rahman, Senior Manager and Head of Import, BRAC Bank Limited; ATM Nesarul Hoque, Vice President, Mutual Trust Bank Limited and Masroor Hossain, Senior General Manager, Envoy Group also took part in the webinar. A total of 321 made online comments and some 7,300 watched the online webinar.

ICC Bangladesh-ADB Webinar on Global Awareness on Open Account Export Transactions to facilitate export

A Webinar on Global Awareness on Open Account Export Transactions and Recent Policy Changes in Bangladesh was organized by ICC Bangladesh in association with ADB Trade & Supply Chain Finance Program was held in Dhaka on 23 October. The objective of the Webinar was to create global awareness of the policy changes made by the Bangladesh Bank (central bank) to safeguard export payments in view of stalemate due to COVID-19.

ICC Bangladesh Vice President Mrs. Rokia Afzal Rahman in her inaugural address mentioned that the COVID-19 outbreak has shocked international trade. The serious challenges of international trade transactions are getting translated into the disruption and shrinkage of trade finance which is a huge driver of economic development. Traders, exporters, and importers are facing difficulties with preparing, shipping, and receiving goods; making and receiving payments; cancellation of orders and commitment failures; huge cash crunch; and failure to comply with lending institutions' obligations, she observed.

In order to address these challenges, she pointed out that International Chamber of Commerce (ICC) has issued a memo in April to the governments and central banks on essential steps to be taken to safeguard trade finance operations. ICC has also written to G20 Trade Ministers with a roadmap for G20 countries to use trade policy to fight COVID-19 and rebuild the future.

It may be mentioned that according to the ICC Global Trade Finance Survey 2020 - global trade flows have trebled from USD 6.2 trillion to USD 18.1 trillion by end of 2019 – growth now widely acknowledged as having been enabled by trade financing. According to Bangladesh Garment Manufacturers and Exporters Association (BGMEA), due to COVID shutdown, international buyers have either cancelled or suspended \$3.16 billion worth of shipments involving 1,142 factories affecting 2.26 million workers as of 18 April 2020. ICC Bangladesh Vice President Mrs. Rahman said that Bangladesh Bank circular on 'conditional open account transactions' is a good initiative, which means the products may be used. However, the only introduction cannot ensure benefits. All stakeholders need to work to optimize benefits.

ICC Bangladesh Banking Commission Chairman and CEO of BIAC Muhammad A. (Rumee) Ali in his welcome

address said that open account transactions are slowly catching up with letters of credit and it's a move away from L/C globally. The cost associated with L/C's as a facilitation medium in trade and for Bangladesh, where garments export is so important, have become a very important factor because of the competitive nature of this industry. However, open account for Bangladesh also means a big benefit to the buyer's, it favours the buyer because against the open account export our garment exporters have to open L/C's for all their imports and so they have this imbalance and the risks associated with this, this risk also of course extends to the bankers as well, he observed.

Mr. Ali said that the challenges the bankers and exporters are facing clearly demonstrate what happened recently with Bangladeshi exporters when buyers of goods walked away from their open account commitments of around US\$3 billion worth of orders. While our exporters and bankers get ready for the new world of open account financing, they have to clearly understand the risks it carries and the risk mitigation and management mechanism that are globally available and adapt them for our deeds. It is important for bankers also to hold the hands of our exporters and assist them to understand the new paradigm, so they can use this more effectively both the risk and the benefits without going into the merits and demerits of who and why of the recent issue of force measure.

Mr. Steven Beck, Head of Trade and Supply Chain Finance, Asian Development Bank (ADB) mentioned about the volume of business that ADB has been supporting financial institutes in Bangladesh under the Bank's trade finance program for more than 10 years. Currently ADB is partnering with 12 banks in Bangladesh and working towards adding more banks in Bangladesh. He said that during the year there has been an increase of over 50 percent in the number of transactions that ADB has done, many of which are COVID related including supporting imports of test kits & personal protective equipment.

"As our key mandate is to support banks and regulators to develop the sector so we welcome recent regulatory change for open account trade. This recent change will bring opportunities to both local and international banks along with factoring and insurance companies which is really quite exciting specially when one consider the opportunities that this efforts will close trade finance gaps. During the discussions that we have had with international partners we have realized the need to increase the awareness for this change and we have initiated this Webinar with ICC Bangladesh as the first step towards fully leveraging the opportunities brought by the regulatory change. So today we have invited colleagues of ADB's trade finance network of over 200 international banks from across the world. In addition to many colleagues from various banks and industries in Bangladesh to learn and better understand the recent changes in Bangladesh. We believe such valuable group of participants all of you will enable to understand

the changes and the opportunities and the ways to mitigate the risk that they may bring. We see this Webinar as the first of many activities. We will cooperate with local stakeholders and international partners to fully leverage the opportunities and we welcome all of you today” said Steven Beck.

Mr. Humayun Kabir, Executive Director, Bangladesh Bank presented the keynote paper explaining the policy changes that has been made by Bangladesh Bank to facilitate export transactions. In the context of Bangladesh, Mr. Kabir said that exporters, in the present time, are selling goods on contract without LCs at 90 to 120 days usance/credit term. In these cases, the exporters are getting the export bills discounted before maturity at the counter of banks abroad at reasonable cost. Whatever it is named, it is practiced for more than one decade in Bangladesh. To facilitate the transactions, Bangladesh Bank formulated policy guidelines in 2013. The policy also supports AD banks including offshore banking operations to discount export bills on deferred/ credit terms with funds arranged from correspondent banks and international financing institutions.

According to Mr. Kabir said, the new policy will help to boost export markets where payment guarantees from import factors are available; keep AD banks to be safe in their import financing; post-shipment financing by AD banks will remain safe and exposure by ADs may be reduced.

“Bangladesh Bank is always committed to provide policy supports to our exporters and importers. Given the ongoing situation due to Covid-19 pandemic, Bangladesh Bank extended policy supports to international trade by the ways of (a) extending repatriation of export proceeds, (b) extension of usance periods of import payments including back to back LCs, (c) extending EDF loan repayment to 360 days, (d) refinancing from EDF for usance back to back LCs and so on” said the Executive Director.

Mr. Kabir observed that untapped market from Central Asia to Euroasia, West Asia to Africa to South America may be explored provided that trade finance facilities can be made available to our exporters by taking exposure on the importers of these very countries. We are hopeful in this regard. ADB trade financing arm may explore Bangladesh export markets through safeguards from countries remaining untapped for our exports.

He appreciated the initiative taken by ICC Bangladesh in association with ADB Trade & Supply Chain Finance Program to organize the webinar and said that the virtual meeting will be very helpful for the financial and corporate sectors to understand the mechanics of export trade under open account with safeguard of payments.

Mr. Vincent O’Brien, Member of the Executive Board, ICC Banking Commission, Paris and Director, ICC United Arab Emirates moderated the Webinar. The panellists were: Mr. Md. Mahbub-ul-Alam, Managing Director & CEO, Islami

Bank Bangladesh; Mr. Mahbub Ur Rahman, Chief Executive Officer, HSBC; Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank; Mr. Md. Arfan Ali, President & Managing Director, Bank Asia and Mr. Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bank, Bangladesh. Some 800 plus participants from home and abroad attended the event, which was also covered by local media.

The panellists observed that open account financing has the potential to boost the country’s exports, but higher pricing compared with L/Cs may erode competitive edge of exporters. The senior bankers said the new regime may open up opportunities for raising the country’s shipments, both in Asia and other parts of the world. Bangladesh aims to achieve US\$50 billion shipments over the next few years. Top bankers said problems like importing entities failing to make payments may crop up. The cost to be measured at a maximum of LIBOR plus 3.5 per cent as per the Bangladesh Bank guideline is higher than that of letter of credits (L/Cs). Such high pricing will erode competitiveness of Bangladesh-made products in the global market as L/Cs cost much low, they added. The bankers stressed the need for conducting training and other awareness programmes to promote the instrument for exporters and other relevant people.

Mr. Md. Mahbub-ul Alam, Managing Director of Islami Bank Bangladesh (IBBL) said that IBBL is leading particularly in handling trade processing instrument in Bangladesh. “Every day we are processing at least in import site almost 400 L/Cs and in export site we handle hundreds of thousands bill a year which may be 500 a day. So it’s a big number and we are handling this and of course these are the conventional instrument which we are using for L/C and using collection for export. More than 80 percent is through a letter of credit and other words collection and other things and even advanced permit is there and regarding export bill it is reverse scenario”. Regarding the Bangladesh Bank circular, Mr. Alam said “It’s a big change and there is a new way open for us by which we should go faster and it will give us advantages. So it will be better for the customer, it will prompt cash flow of the customer”.

Syed Mahbubur Rahman: Managing Director, Mutual Trust Bank said the latest policy change by the Bangladesh Bank has really created a lot of addition across everyone, all the stakeholders are talking about it. There are a number of multiple product options that includes standby letter of credit, international bank guarantee, receivable discounting, international factoring, bill discounting, trade insurance and also undertaking offered from global trade financier or entities. All these have been tagged with the open account agreement to minimize non-payment related risk to facilitate financing. It will not absolutely diminish your risks. It can minimize the list. In open account trade exporters assume the extreme risk of non-payment by the buyers if they get bankrupt or something. So globally there are a lot of supply chain products for meeting at the financing gap. But unlike

global scenario Bangladesh is known for its documentary credit, Bangladesh has been named the most L/C issuing bank in the world. But we see that the use of documentary credit in the export is decreasing, Mr. Rahman observed.

Mr. Md. Mahbub Ur Rahman, Chief Executive Officer, The Hong Kong and Shanghai Banking Corporation Limited-Bangladesh said that all exports from Bangladesh are on deferred payment and in most of the cases it is for 90 days. Out of present US\$ 32 billion garment export, there will be US\$ 8 billion receivables for Bangladesh in case of 90 days deferred payment and US\$11 billion in case of 120 days. So, it's a huge amount of receivables against the export of US\$32 billion, he said.

He observed that the LCs are not necessarily there for the export and it is basically against the contract with the importer and are mostly against the L/Cs. So, there are two parts, one is the funding part and other is the risk management part. The kind of support that the central bank has provided to the industry during this pandemic is unprecedented. He thanked the Central Bank for a very timely and well-articulated circular which is opening up many areas.

Commenting on the risk management side he suggested that BIAC (Bangladesh International Arbitration Centre) can help in developing international type of contract for exporters. "The other part is that any receivable finance or anything on a contract basis will require a payment undertaking or a guarantee. I think this moment given the turmoil what is happening in the industry especially with the retailers, the risk management of the risks premium is actually very high and in some cases not available. So for Bangladesh we do not see that the trade credit insurance operators are very active at this moment because when actually the sickness starts the risk premium goes high or sometimes it is not available", HSBC CEO said.

Bank Asia President and Managing Director Md. Arfan Ali said that the growth of Asian market as well as participation of Asian market in the international trade is growing, in particular over the last seven years the trade has grown tremendously in this area especially driven by China and India. "If we consider the population, 60 percent of the population lives in Asia. The robust GDP growth is the main driver for the growth of trade and 60 percent of these trade are happening around Asian countries and as well as for Bangladesh".

"When we talk about open account there are problems as well as prospects. Bangladesh has very strong four partners like China, India, Korea and Japan and last seven years it is increasing. Now we need to get the value chain connected with the Asian market. Bangladesh has a very good market and government is now giving incentive to the exporters for diversification. Considering the growth of Asia, the growth of partnership between Bangladesh and the Asian countries

and the prospect of the Bangladesh export to Asian countries, we believe that this open account regime will also help Bangladesh to expand export to these countries as well. The western world has learned from last 80 years to move up to this level, so we should also learn to move to that level within next 10-20 years" Bank Asia President added.

Mr. Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bank, Bangladesh said open account payment terms is actually a natural transaction for the global supply chain ecosystem. Now with the increasing trend of sales through e-commerce the need for turnaround is actually there and lower cost has become a matter of extreme



importance for all the stakeholders in the industry. "Globally more and more companies are moving towards open account and IFC's estimate is that around 80 percent of the trade is now being done on open account. So Bangladesh Bank move to encourage open account trade is definitely a very welcome step" said Mr. Bijoy.

Mr. Naser said "foreign bank obviously have certain advantage because of their relationship with the buyers, when you open account and if you really want to get the full benefit of the open account trade, you also need to provide financing and then it actually becomes more and more attractive for all the stakeholders. In that particular case having relationship or understanding of the buyers risk profile is absolutely of paramount importance because at the end of the day the payment will have to come from there.

He said "I would like to highlight here one specific issue in a current environment, when the risk is elevated in a situation where we are facing at this point of time in the amid pandemic, the challenges we face recently is less from

the exporter side and more from the international retailer side. In these circumstances the risk of non-payment is significantly higher which means the risk premium goes up epidemic goes down. So from that perspective, I absolutely want to congratulate central bank to take the view that you know at this point of time. You know it has to be selective because you can't open a plug flat then the risk for the local exporters will be significantly higher. So it has to be selective and there is an element to look at it, where instead of fully unconditional guarantee may be. We can think of having limited recourse because commercial dispute can be excluded for specific instances and it will become a bit more practical for implementation. But I think the current position of central bank is quite prudent and they have actually thought through ensuring that the interests of the exporters are protected and at the same time it facilitate the move towards open account trade”.

Session Moderator Vincent O’ Brian thanked all the speakers, ICC Bangladesh and ADB for arranging the webinar and giving him the opportunity to moderate the event. He reiterated the comments made by ICC Bangladesh Banking Commission Chairman about the need for understanding the risk and to have the arbitration clause in the contract. If it’s not already used it really should be used as we cannot lose the sight of risk and risk management, he said. “What is needed is a payment undertaking; it’s not a limited recourse thing, it’s a full course highlighted by the speakers as well was the need to have the engagement by stockholders, in particular the ready-made garment exporters, other exporters and stakeholders involved in the trade and supply chain and that is something we are going to do on our next event” Vincent said. As suggested by the speakers and the audience, he said that open account stuff is new, so training for the exporters, bankers and other stakeholders is very important.

ICC Bangladesh Secretary General Aatur Rahman thanked Mr. Humayun Kabir, Executive Director of Bangladesh Bank, the distinguished speakers for joining and Vincent O’Brien for moderating the event. He hoped that the deliberations and observations made during the webinar on open account and its impact on the export trade of the country will be useful for all. He hoped that ICC Bangladesh together with ADB will be arranging follow up webinar to be participated by exporters and bankers as well as organize workshop/ seminar on open account for the stakeholders.

ICC Workshop on Incoterms® 2020 Rules held in Chattogram

A day-long workshop on Incoterms® 2020 Rules – Practices, Changes, Operations & Business Impact Analysis was held on 7 November at Hotel Peninsula, Chattogram. Mr. ATM Nesaul Hoque, Vice President, MTB conducted

the workshop. Mr. Ajay Bihari Saha, General Manager, ICC Bangladesh attended the Workshop. A total of 70 participants from 20 banks, namely AB Bank, Al-Arafah Islami Bank, Bank Asia, BASIC Bank, Bangladesh Commerce Bank,, Bangladesh Krishi Bank,, The City Bank , Dhaka Bank , First Security Islami Bank, Mercantile Bank, Mutual Trust Bank, NRB Bank, One Bank , Prime Bank , Rupali Bank, Sonali Bank, Shahjalal Islami Bank,



Mr. ATM Nesaul Hoque, Vice-President, MTB (right) and Mr. Ajay Bihari Saha (left), General Manager, ICC Bangladesh are seen at ICC Workshop on Incoterms® 2020 Rules

State Bank of India, Standard Chartered Bank, Trust Bank Limited and Karnaphuli Fertilizer Co. Limited participated the workshop. It may be mentioned that the workshop, scheduled to be held on 21 March, was postponed due to COVID-19.

ICC-WHO Global Business Survey Bangladesh had highest number of responses

The International Chamber of Commerce (ICC) and World Health Organization (WHO) launched a worldwide survey to report the challenges faced by the private sector from COVID-19. The Survey carried out from April to 15 June 2020 gathered more information about global business responses to develop solutions that will address the spread of the pandemic. The ICC-WHO survey is expected to improve information flows between different sectors of the global economy and develop a framework for managing the economic and human consequences related to the pandemic’s spread.

The survey is the latest step in ICC and WHO’s unique collaboration to provide reliable COVID- 19-related information to the private sector and develop trusted guidance for business communities around the world. As part of an initial joint statement, ICC and WHO called upon national governments to adopt a ‘whole-of-society’ approach in responding to the COVID-19 pandemic.

On the launch of the ICC-WHO survey, ICC Secretary General John W.H. Denton AO said: “By providing transparent feedback, the private sector can minimise the spread of COVID-19 and address the pandemic’s underlying repercussions for the global economy. ICC and WHO are calling on business leaders – as trusted voices in their local communities – to share more information about the pandemic’s influence on their daily operations, supply chains, and employees.”

Calling for participation in the survey via video message, WHO Director-General Dr. Tedros Adhanom Ghebreyesus said, “This survey will allow us to understand how businesses are responding. It will help us map the best practices and understand better where we and national health authorities should focus our attention. The information generated by the survey will help us mount an effective response, saving lives and minimizing economic damage.”

With more than 10,000 companies from around the world, Bangladesh had the highest number of responses. The first five countries who had maximum number of responses are: Bangladesh, United Kingdom, Ecuador, United States of America and Afghanistan. ICC – WHO will prepare separate country reports for the countries having more than 300 responses.

Farewell to Spanish Ambassador

ICC Bangladesh arranged an e-farewell to H.E. Mr. Alvaro de Salas Gimenez de Azcarate, Ambassador of Spain on 27 June. ICC Bangladesh President Mahbubur Rahman thanked the Ambassador for giving the opportunity to arrange the virtual farewell for him. He said that it was unfortunate that a more formal programme could not be arranged due to COVID-19 lockdown. He mentioned about the visit to Spain in October last year by a group of ICC Bangladesh members and their spouses. ICC Bangladesh President expressed his profound gratitude to Ambassador Alvaro for extending necessary visas as well as all courtesies and suggestions for making the visit fruitful. “We are going to miss a very good family friend from Spain”, Mr. Mahbubur Rahman said. He wished the Ambassador good health and long life.

Ambassador Alvaro de Salas Gimenez de Azcarate thanked ICC Bangladesh President Mahbubur Rahman and the members who went to Spain. He appreciated the absolute support and cooperation extended to him by the business leaders of Bangladesh and helped him in promoting better relations and expansion of trade between the countries. The Ambassador said that he is happy to be able to create an active group of goodwill Ambassadors for Spain in Bangladesh. The Ambassador also said that he was supposed to stay for another two years in Bangladesh, but in view of COVID-19, he has been advised to return to Spain. He will always remember the good times spent in Bangladesh and thanked all ICC Bangladesh friends for arranging the farewell, as well as a number of events for him to meet and interact with business houses of Bangladesh.

ICC Bangladesh Vice President Rokia Afzal Rahman thanked Ambassador Alvaro for taking special care for the group in issuance of visa and various suggestions regarding places to be visited. She also thanked the Ambassador for inviting the group on their return to get a feedback about the trip. Mrs. Rokia A. Rahman hoped that Ambassador

Alvaro will always remain as the goodwill Ambassador of Bangladesh in his new assignment whether in Spain or in another foreign assignment.

All the members who went to Spain with ICC Bangladesh President Mahbubur Rahman, expressed their deepest gratitude and heartfelt thanks to Ambassador Alvaro for extending support on their visit to Spain.

The farewell was attended by the group consisting of ICC Bangladesh Vice President Rokia Afzal Rahman, ICC Bangladesh Executive Board Member A.K.Azad, Aftab ul Islam, Anwarul Alam Chowdhury (Parvez), Md. Fazlul Hoque and Mir Nasir Hossain, Chairman & CEO of Shohagpur Textile Mills, Abdul Hai Sarker and Uttara Group Chairman Matiur Rahman who visited Spain along with ICC Bangladesh President Mahbubur Rahman. ICC



Bangladesh Secretary General Aatur Rahman thanked H.E. Mr. Alvaro de Salas Gimenez de Azcarate, Ambassador of Spain for kindly accepting the invitation.

ICC Bangladesh Banking Commission Meeting reviewed activities and proposed Plan of Action 2020

A meeting of the ICC Bangladesh Banking Commission was held at Bangladesh International Arbitration Centre (BIAC) on 29 January. The Meeting chaired by ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali was attended by former Pubali Bank Managing Director Helal Ahmed Chowdhury, former Managing Director of Sonali Bank Mohammed Hossain, MD & CEO of Islami Bank Bangladesh Mahbub-ul-Alam, MD & CEO of Dhaka Bank Emranul Huq, Managing Director of Summit Alliance Port Limited Syed Ali Jowher Rizvi, CEO of HSBC Mahbubur Rahman, The City Bank DMD Mahia Juned, Eastern Bank DMD Ahmed Shaheen, Commerzbank AG Representative Tawfiq Ali and ICC Bangladesh Secretary General Aatur Rahman. Two new members, Director (Training) of Bangladesh Institute of Bank Management

(BIBM) Prof. Shah Md. Ahsan Habib and Khondaker Morshed Millat, General Manager, Bangladesh Bank (Central Bank) also attended.

Independent University, Bangladesh (IUB); Mr. Mohammed Hossain, Former Managing Director, Sonali Bank; Mr. Ahmed Shaheen, Deputy Managing Director & Head of



ICC Bangladesh Banking Commission meeting is in progress at BIAC.

ICC Bangladesh President Mahbubur Rahman joined the meeting. He thanked the Members for attending the meeting and also for their full support in arranging various activities, in particular in organizing the Asia Pacific Conference on Financing inclusive and Sustainable Development which was held in Dhaka on 10-12 December 2019.

ICCB Banking Commission Chairman welcomed members and briefed them about the activities undertaken by ICC Bangladesh during 2019. He mentioned that ICC Bangladesh arranged participation of bankers at six international events held outside Bangladesh and also a number of workshops in Dhaka and Chattogram.

Besides, the National Committee also hold Certified Documentary Credit Specialist (CDCS) and Certificate for Specialists in Demand Guarantees (CSDG) Examinations in Dhaka, conducted worldwide every year by LIBF (London Institute of Banking and Finance) and endorsed by ICC Paris in Dhaka in April and October.

To Celebrate ICCs Global Centenary and Silver Jubilee of ICC Bangladesh, The Asia-Pacific Conference on Financing inclusive and Sustainable Development was held in Dhaka on 10-12 December 2019. The Chairman said that the Conference was organized by ICC Bangladesh jointly with UN-ESCAP, Asian Development Bank (ADB) and The London Institute of Banking and Finance, UK under the patronage of the Ministry of Finance, Government of Bangladesh.

As proposed by the Chairman, the Committee unanimously agreed to form the ICC Bangladesh Committee on Sustainable Finance with Mr. Md. Ahsan Ullah as the Chairman and the following as members: Mr. Md. Fazlul Hoque, Member of ICC Bangladesh Executive Board & Managing Director, Plummy Fashions; Syed Ali Jowher Rizvi, Managing Director, Summit Alliance Port; Dr. Saleemul Huq, Director, International Centre for Climate Change and Development (ICCCAD) & Professor,

Corporate Banking, Eastern Bank; Prof. Shah Md. Ahsan Habib, Professor and Director (Training), Bangladesh Institute of Bank Management (BIBM). It was also decided to invite representatives from Financial Institutions Division, Ministry of Finance, Bangladesh Bank, Ministry of Environment, Department of Environment, Bangladesh Securities and Exchange Commission, Islami Bank Bangladesh, Standard Chartered Bank and HSBC.

The Commission based on the activates of the National Secretariat and suggestions made by the Members and participants at various workshops recommended the Plan of Action for 2020.

Participation at ICC Permanent Heads Meeting

The Meeting of the Permanent Head of ICC National Committees (NCs) was held virtually form ICC Hq. Paris. ICC Secretary General John W.H. Denton AO discussed ICC's COVID-19 response and positioning ICC as a trusted advisor to global business and policymakers. He also informed about setting up a NC Development Fund and ICC's Strategic and Business Transformation Agenda, among other matters. International ICC Dispute Resolution Services: Recent developments and outlook was presented by Alexis Mourre, President, ICC International Court of Arbitration.

Mr. Emmanuel Jolivet, General Counsel and Catherine Foster, Senior Manager, Office of the Secretary General briefed the meeting about the preparations for the ICC World Council 2020 Meeting held on 23 June; Overview of World Council agenda and presentation of the voting system.

During the Meeting, Zabihullah Ziarmal, ICC Afghanistan Chair and ICC Executive Board Member spoke about the "Help and Support Programme" which is being launched globally. The purpose of this programme is to reduce poverty in LDCs through community engagement. ICC Bangladesh Secretary General Ataur Rahman and the Heads of ICC National Committees attended.

ICC engagement with FAO, WFP and WTTC

In line with ICC's mission to make business work for everyone, every day, everywhere, ICC is partnering with the UN Food and Agriculture Organisation (FAO), the World Food Programme (WFP) and the World Travel and Tourism Council (WTTC) to identify ways in which members in these sectors can be better engaged and supported.

A virtual roundtable was organized by ICC on 2 June with National Committees (NCs) of West, South, and South-East Asia. The objective of the consultation was to prepare some countries to lift or relax lockdown measures and others to increase strict measures in worsening conditions, since the importance of international coordination to recover from the COVID-19 pandemic cannot be undermined. The business makeup in the West, South, and South-East Asia regions is characterised by an important presence of MSMEs and larger companies focusing on tourism, agriculture, and food and beverages. These companies are vital to the region, accounting for a considerable percentage of employment and national output. Consequently, they must be put at the centre of our COVID-19 response.

The roundtable was conducted by Mary Kelly, Director, ICC National Committees and Membership, Global Partnerships & Development. It was attended by ICC Bangladesh Secretary General Aatur Rahman, Abdul Qadir Bahman, Secretary General, ICC Afghanistan, Anthony Shanil Fernando, Honorary Secretary and Dinesh Weerakkody COO of ICC Sri Lanka, Khairunnisa Binte Zulkifli and Jason Lee from Singapore Business Federation and Ms. Sareeya, Managing Director and Ms. Amornrat, General Manager from ICC Thailand.

At the roundtable, it was pointed out that FAO has expressed an interest to engage ICC Members in the redefinition of their private sector strategy. They invited ICC to propose a few companies which could become part of their Private Sector Advisory Group, whose purpose is to help FAO better engage with the private sector. This could be a great opportunity for ICC Members to help shape FAO from the inside.

The Private Sector Advisory Group will be composed of a diverse set of private sector representatives (MSMEs, multinationals, institutional investors, etc.) with different thematic focus (plant, animal, technology, data, natural resources, fisheries, etc.). ICC Bangladesh nominated two companies for the FAO Private Sector Advisory Group.

Participation at 12th ICC Asia Pacific Regional Consultative Group Meeting

The 12th Meeting of ICC Asia Pacific Regional Consultative Group was held virtually on 3 September. The Meeting Chaired by Coordinator of Asia-Pacific Regional

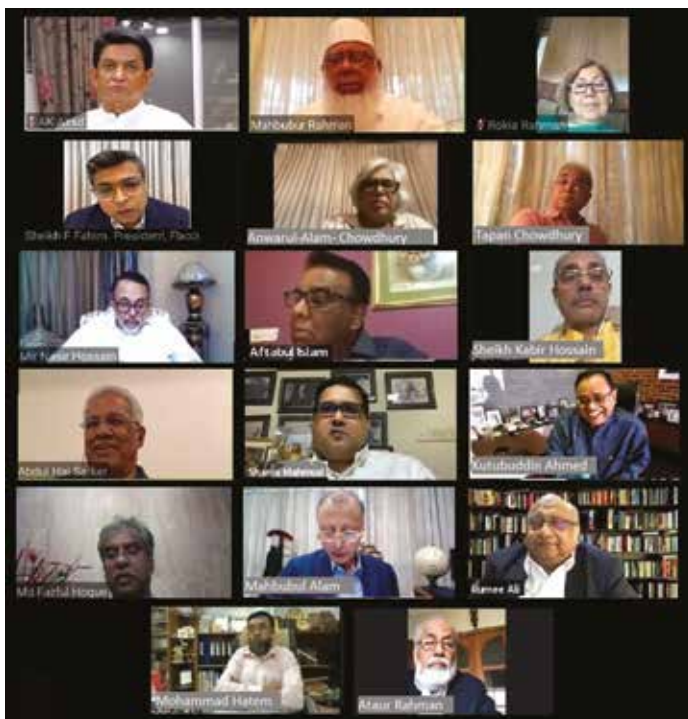
Consultative Group Harsh Pati Singhania was participated by representatives of 13 NCs. ICC Bangladesh was attended by Secretary General Aatur Rahman.

ICC Secretary General John Denton presented an overview of ICC's response to Covid-19 issues related to trade finance and NC Development Fund, activities & future vision of ICC and a report on other developments in the region.

The meeting adopted the Summary of the last Asia Pacific RCG meeting held on 13 March 2019 in Jakarta; discussed on NC feedback and updates on Covid-19 pandemic including NCs views on some 'easy to execute' measures that can be undertaken to encourage cross border trade and ways to counter the rising protectionist sentiments in the region; update by ICC HQ on Incoterms 2020, ICC Dispute Resolution Development Programme Support to NCs and next ICC/ WCF Regional Action Network for Asia-Pacific expected to be held sometimes in October.

ICC Bangladesh Executive Board Meetings reviewed activities

Two meetings of the ICC Bangladesh Executive Board were held during 2020. The 79th Meeting of ICC Bangladesh Executive Board was held virtually on 29 July. This was the first meeting of the new Executive Board elected for 2-years term from April 2020 to March 2022.



At the beginning of the Meeting, the Board Members recalled the contribution of Late Mr. Latifur Rahman, the founding Vice President of ICC Bangladesh and offered prayer for the salvation of the departed soul. The Board also offered prayer for Late Waliur Rahman Bhuiyan, OBE, who was a Member of ICC Bangladesh Executive Board and Mrs. Niloufer Manzur, wife of Apex Group Chairman Syed

Manzur Elahi. The Board Members prayed to Allah Gafur-Rahim to forgive them and grant them eternal abode in Jannatul Ferdous (heaven)!



The Meeting presided over by ICC Bangladesh President Mahbubur Rahman was attended by the Vice President Rokia Afzal Rahman; the following Members of the Board : Abdul Hai Sarker, A. K. Azad, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Mahbubul Alam, Md. Fazlul Hoque, Mir Nasir Hossain, Mohammad Hatem, Sheikh Fazle Fahim, Sheikh Kabir Hossain, Tapan Chowdhury and Secretary General Aatur Rahman. DCCI President Shams Mahmud and BIAC CEO Mohammad A. (Rumee) Ali also attended as special guests. The other members could not attend due to other engagements.

The Executive Board confirmed the minutes of the 78th Meeting, reviewed the activities of the National Secretariat during January-June 2020, status of the interior decoration of ICC Bangladesh New office at Gulshan. The Executive Board approved ICC Bangladesh Budget for 2020 and Plan of Action and application of new members, among other matters.

The 80th Meeting of ICC Bangladesh Executive Board was held virtually on 23 November. At the beginning of the Meeting, the Board Members offered prayer for Eminent Lawyer former ICC Bangladesh Executive Board Member Barrister Rafique-Ul Huq who passed away on 24 October 2020.

The Executive Board also congratulated President Mahbubur Rahman to be one of the 150 'high impact' leaders in the area of business and social enterprises from Africa, Asia, Latin America and the Middle East who have been interviewed

under the 'Creating Emerging Market Project (CEMP)' at the Harvard Business School (HBS) launched by The Baker's Library of Harvard Business School. His interview has been preserved in The Baker's Library.

The Meeting presided over by ICC Bangladesh President Mahbubur Rahman and was attended by Vice President Rokia Afzal Rahman & the following Board Members : Abdul Hai Sarker, A. K. Azad, A. S. M. Quasem, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Mahbubul Alam, Md. Fazlul Hoque, Mir Nasir Hossain, Rubana Huq, Rupali Chowdhury, Sheikh Kabir Hossain, Simeen Rahman, Tapan Chowdhury and Secretary General Aatur Rahman. DCCI President Shams Mahmud and BIAC CEO Mohammad A. (Rumee) Ali also attended as special guests. The other members could not attend due to other engagements.

The Executive Board confirmed the minutes of the 79th Meeting, approved membership of Bangladesh Textile Mills Association (BTMA) and Tyser Risk Management Bangladesh Limited (TRMBL); co-opted BTMA President Mohammad Ali Khokon and Mrs. Simeen Rahman, Group Chief Executive Officer, Transcom Group and Director of Transcom Limited as Members of the ICC Bangladesh Executive Board under Organization and Corporate Category respectively. The Executive Board also decided to hold the 25th Annual Council 2019 virtually on 14 December, approved the draft Report of the Executive Board and the Audited Accounts for the year 2019 for consideration and adoption by the Annual Council 2019, activities of the National Committee during August-November 2020 and status of the furnishing of the new office at Gulshan.

London Institute of Banking and Finance Examinations held on 23 October



The Certified Documentary Credit Specialists (CDCS) and Certificate of Specialists in Demand Guarantees (CSDG) of The London Institute of Banking and Finance (LIBF) were held by ICC Bangladesh on 23 October at Bangladesh Institute of Bank

Management (BIBM). A total of 106 candidates appeared. It may be mentioned that the LIBF Examination are held globally twice a year, in April and October. This year the Examination due in April could not held due to COVID lockdown.

ICC Bangladesh has been organizing the CDCS and CSDG Examinations in Dhaka since 2008. So far till date 2075 candidate appeared CDCS exam & 151 candidate appeared CSDG exam. Success rate around 58% in CDCS and 76% in CSDG.

ICC Bangladesh Plan of Action for 2021

Workshops / Seminars

- Workshop on Commercial Letters of Credit and Demand Guarantee and Bank Payment Obligations - Practices, operations, Legal Analysis
- Workshop on Incoterms® 2020: Rules – Practices, Changes, operations & Business Impact analysis
- ICC Workshop on International Standard Demand Guarantee Practice (ISDGP);
- ICC Workshop on Management of Bonded Import & Risk Mitigation in Export Financing
- Workshop on Open Account Export Transactions-pros and cons
- Workshop on Global Sanctions and Compliance in Trade Finance

- ICC Bangladesh – ADB Webinar on Open Account Export Transactions to facilitate export
- Webinar on Factors Affecting the Environmental and Social Performance of Financial Institutions
- Webinar on Benefit of UN TIR Convention to facilitate cross border trade among BBIN
- Webinar on Impact of Covid 19 in global business, particularly in the developing countries.
- Seminar on Greater Digitalization and Cyber Security of Financial Institutions

Business Dialogues / Seminars

Certificate Courses

- Certified Documentary Credit Specialist (CDCS) and
- Certificate of Specialists in Demand Guarantees (CSDG) Examinations

- Quarterly News Bulletin
- Media Blitz
- Annual Report

Publications

Glimpses from the Press



From right, Commerce Minister Tawfique Mueen launches the latest edition of International Commercial Terms, or Incoterms 2020 at the Intercontinental Dhaka yesterday. Second from right, ICCB President Mahbub Rahman, third from right, ICCB Vice President Rukia A Rahman, second from left, ICCB Banking Committee Chairman Muhammad A Rahman, and, extreme right, Mahabul Trust CEO Syed Mahabul Rahman, and, extreme left, ICCB Secretary General Akbar Rahman were present.

Munshi remains optimistic amid coronavirus fallout

Free Business Report
Bangladesh will face massive challenges if economic growth on the local business community, especially those from the garment sector, is dependent on a Chinese factory as a source of raw materials, said Commerce Minister Tawfique Mueen yesterday.

The government is the situation close to zero manufacturing and developing their own value chain. The introduction of 'incoterms' in 1936 the first version occurred in 1937 and thereafter in 1952, 1973, 1980, 1990, 2000 and 2010. The new version is yet to be introduced. The new version is yet to be introduced. The new version is yet to be introduced.

'Bangladesh achieves high growth for business-friendly policies'

Economic Reporter
Commerce Minister Tawfique Mueen on Sunday claimed that Bangladesh has achieved high economic growth due to strides by finding new markets for its exports, attracting large number of foreign investments and investing in a variety of mega modernization projects.

Mahbub Rahman also spoke on the occasion. Mahbub Rahman said the global economic growth has given most business greater access than ever before to markets all over the world. As a result goods are sold today in more countries, in larger quantities, in more countries, in larger quantities, in more countries.

The Financial Express

Tropicana Tower, (4th floor) 45, Tophkhana Road, Dhaka-1000
Monday, July 13, 2020
Ashar 29, 1427 BS; Zilqad 21, 1441 Hijri



Mahbub Rahman, Syed Mansur Elahi, Salim Isphani, and A S M Quasem.

MCCI-ICC-B joint memorial Business leaders recall Latifur Rahman's integrity, patriotism

FE REPORT
The country's business leaders at a commemorative meeting of prominent business leaders at the Intercontinental Dhaka yesterday remembered him for his great contribution to the nation and economy.

The speakers identified the departed entrepreneur as a person of integrity, value, strong will, principle and foresight. They said Mr. Rahman, who breathed his last on July 1, was a great person and a great person and a great person.

আইসিসিবির ব্রেন্ডমার্ক বুলেটিন সম্পাদকীয় ২০৩০ সালের মধ্যে অর্জন করতে হবে অনেক কঠোর উন্নয়ন লক্ষ্য

বুলেটিন সম্পাদকীয়
আইসিসিবির ব্রেন্ডমার্ক বুলেটিন সম্পাদকীয় ২০৩০ সালের মধ্যে অর্জন করতে হবে অনেক কঠোর উন্নয়ন লক্ষ্য। বুলেটিন সম্পাদকীয় ২০৩০ সালের মধ্যে অর্জন করতে হবে অনেক কঠোর উন্নয়ন লক্ষ্য। বুলেটিন সম্পাদকীয় ২০৩০ সালের মধ্যে অর্জন করতে হবে অনেক কঠোর উন্নয়ন লক্ষ্য।

The Financial Express

Tropicana Tower, (4th floor) 45, Tophkhana Road, Dhaka-1000
Thursday, March 12, 2020
Fulgan 28, 1428 BS; Rajab 16, 1441 Hijri

BD economy shows mixed trend: ICCB

FE DESK
The performance of Bangladesh economy in 2019 with reference to global, Asian and regional levels presents a mixed picture. Globally, Bangladesh did not suffer any major setback during the year, but some headwinds stemmed from slowed-down export and import due to shrinking global economic growth.

The International Chamber of Commerce (ICCB) Thursday said in the edition of its current News Bulletin (Oct-Dec, 2019) released on Wednesday, after a statement.



ICCB BANGLADESH
The world business organization

প্রথম আলো

২০ জুন ২০২০
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আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন। আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন। আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন।

Economy under threat from coronavirus pandemic: ICCB

Staff Correspondent
The economy of Bangladesh is under threat from the coronavirus pandemic, while the country is in the midst of rapid economic growth and steadily rising in the regional, Asian, and global economies, said the International Chamber of Commerce (ICCB) Thursday.

ICCB President Mahbub Rahman said in a press statement issued on Thursday that the coordinated action from the government and business community is needed to avert any economic crisis and to ensure the continuity of economic growth.



ICCB President Mahbub Rahman speaking at a press conference.

ICC, WHO to mobilize pvt sector to fight COVID-19

Dhaka Thursday March 19, 2020

Business Correspondent
enhancing information State and Government. Political action should be coordinated with the global private sector to combat the coronavirus COVID-19 pandemic.

ICCB President Mahbub Rahman said in a press statement issued on Thursday that the coordinated action from the government and business community is needed to avert any economic crisis and to ensure the continuity of economic growth.

অর্থনীতিতে সংস্কারের পরামর্শ আইসিসিবির

সমকাল প্রতিবেদক
করোনাভাইরাস মহামারির ভয়ংকর প্রভাব মোকাবিলায় অর্থনীতিতে সংস্কারের পরামর্শ দিয়েছে আইসিসিবি। করোনাভাইরাস মহামারির ভয়ংকর প্রভাব মোকাবিলায় অর্থনীতিতে সংস্কারের পরামর্শ দিয়েছে আইসিসিবি।

Bangladesh Post 3D needs coordination to fight COVID 19, save economy: ICCB

Dhaka Friday September 25, 2020

Business Correspondent
The Bangladesh Post 3D needs coordination to fight COVID 19, save economy: ICCB. The Bangladesh Post 3D needs coordination to fight COVID 19, save economy: ICCB.

Mahbub new NHF&I chairman, Altaf vice-chairman

Business Correspondent
Mahbub Rahman was elected as the new chairman of the National Federation of Islamic Chambers of Commerce & Industry (NHF&I) and Altaf Rahman as vice-chairman. Mahbub Rahman was elected as the new chairman of the National Federation of Islamic Chambers of Commerce & Industry (NHF&I) and Altaf Rahman as vice-chairman.

ICCB launches new int'l trade terms

Staff Correspondent
The International Chamber of Commerce (ICCB) Thursday launched its new international commercial terms (Incoterms) 2020. The ICCB Thursday launched its new international commercial terms (Incoterms) 2020.



ICCB President Mahbub Rahman speaking at a press conference.

ইতিহাসে তাঁর নাম লেখা থাকবে

সংবাদ প্রতিবেদক
ইতিহাসে তাঁর নাম লেখা থাকবে। ইতিহাসে তাঁর নাম লেখা থাকবে। ইতিহাসে তাঁর নাম লেখা থাকবে।



ICCB President Mahbub Rahman.

আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন

আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন। আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন। আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন।



আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন। আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন। আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন।

কালের কণ্ঠ

আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন। আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন। আইসিসিবির নতুন ইনকোটার্মসের উদ্বোধন।



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daily sun

ICCB to work jointly with WHO to fight COVID-19. ICCB to work jointly with WHO to fight COVID-19.

theindependent

Dhaka, Thursday March 12, 2020



ICCB President Mahbub Rahman speaking at a press conference.

No major setback for Bangladesh economy in 2019: ICCB

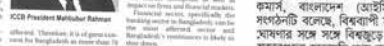
Business Correspondent
According to World Economic Forum, Bangladesh did not suffer any major setback in the year 2019 though some headwinds stemmed from slowed-down export and import due to shrinking global economic growth, observed International Chamber of Commerce (ICCB) Thursday.

বাংলাদেশ প্রতিদিন

সোমবার ২২ জুন ২০২০ | ৮ আশ্বাহ ১৪২৭

অনিশ্চিত স্বাস্থ্যবুদ্ধি হুমকিতে অর্থনীতি আইসিসিবির

নিজস্ব প্রতিবেদক
মহামারী করোনাভাইরাস বা করিড ১৯-এর সংক্রমণে অর্থনীতিতে হুমকির প্রভাব রয়েছে। আইসিসিবি মহামারী করোনাভাইরাস বা করিড ১৯-এর সংক্রমণে অর্থনীতিতে হুমকির প্রভাব রয়েছে।



ICCB President Mahbub Rahman.

Glimpses from the Press

Commerce minister fears export fall due to coronavirus outbreak

Staff Correspondent

COMMERCE minister Tipu Munshi on Sunday expressed his apprehensions that the country's exports might plunge if there was a widespread outbreak of coronavirus in the countries where Bangladesh sold its products.

Our import from China is being halted but there is an apprehension, if the coronavirus, which is the cause of the outbreak, spreads to other countries, who buy our products, because they will stop buying from Bangladesh. The minister said.

It is an apprehension that the situation is not such that business will be affected. In Bangladesh, three people were identified infected with COVID-19 later on the day.



A file photo shows a worker wearing a mask sewing clothes at a garment factory in Dhaka. Commerce minister Tipu Munshi on Sunday expressed his apprehensions that the country's exports might plunge if there was a widespread outbreak of coronavirus in the countries where Bangladesh sold its products.

There are more than 60 per cent of raw materials come from China.

But it is good news that the rate of coronavirus infection in China and workers have started joining the work is inclusive. Hopefully the situation will improve within a short time, Tipu Munshi said.

In December last year the outbreak of the epidemic began in China. The largest supplier of industrial raw materials for ready-made garment and other sectors of Bangladesh.

Earlier, reports and news in Bangladesh, exporters feared that it could bring a huge shock to the export earnings of Bangladesh if the virus became a global pandemic and was prolonged.

The US, Europe and other countries are increasing their trade with the US, Europe and other countries.

প্রথম আলো

২০ মার্চ, ২০২০



মাহবুবুর রহমানের হল অব ফেম সম্মান লাভ

অর্থ-জিহাদা হোসেন

ইউরোপের দেশের অবস্থা অত্যন্ত কঠোর। মাহবুবুর রহমানের হল অব ফেম সম্মান লাভ।

The Financial Express

Tropicana Tower, (4th floor) 45, Tophkhana Road, Dhaka-1000

Monday, March 9, 2020

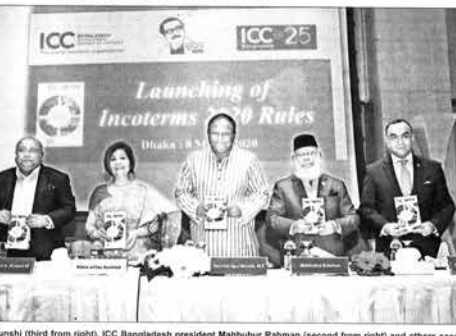
Falgun 25, 1426 BS; Rajab 13, 1441 Hijri



Commerce Minister Tipu Munshi (third from right), ICC Bangladesh president Mahabubur Rahman (second from right) and others seen at the launching ceremony of 'Incoterms 2020 Rules' at a city hotel on Sunday

New regulations to help cos avoid legal disputes

Businesses can avoid possible legal complications in domestic and international trade



Commerce Minister Tipu Munshi (third from right), ICC Bangladesh president Mahabubur Rahman (second from right) and others seen at the launching ceremony of 'Incoterms 2020 Rules' at a city hotel on Sunday

বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমান

নিজস্ব প্রতিবেদক



মাহবুবুর রহমান (দ্বিতীয় থেকে দ্বিতীয়) এবং মাহবুবুর রহমানের সঙ্গীরা (বাম থেকে দ্বিতীয়) বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমানের নাম দেখান।

আন্তর্জাতিক লেনদেনের সর্বশেষ নিয়ম না জানলে ঝুঁকি বাড়বে

আন্তর্জাতিক লেনদেনের সর্বশেষ নিয়ম না জানলে ঝুঁকি বাড়বে।

বাংলাদেশ প্রতিনিধিত্ব

২০ মার্চ, ২০২০



মাহবুবুর রহমান (দ্বিতীয় থেকে দ্বিতীয়) এবং মাহবুবুর রহমানের সঙ্গীরা (বাম থেকে দ্বিতীয়) বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমানের নাম দেখান।

ICC launches latest incoterms rules

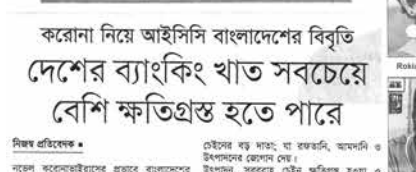
calling upon the use of the latest incoterms rules



মাহবুবুর রহমান (দ্বিতীয় থেকে দ্বিতীয়) এবং মাহবুবুর রহমানের সঙ্গীরা (বাম থেকে দ্বিতীয়) বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমানের নাম দেখান।

বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমান

নিজস্ব প্রতিবেদক



মাহবুবুর রহমান (দ্বিতীয় থেকে দ্বিতীয়) এবং মাহবুবুর রহমানের সঙ্গীরা (বাম থেকে দ্বিতীয়) বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমানের নাম দেখান।

Business leaders recall Latifur Rahman's integrity, patriotism

Business leaders recall Latifur Rahman's integrity, patriotism



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A man of success, a man of values

Business leaders remember Latifur Rahman



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ICC President on global elite list

Business leaders remember Latifur Rahman



মাহবুবুর রহমান (দ্বিতীয় থেকে দ্বিতীয়) এবং মাহবুবুর রহমানের সঙ্গীরা (বাম থেকে দ্বিতীয়) বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমানের নাম দেখান।

Accelerating MSMEs important to maintain sustainable growth: ICCB

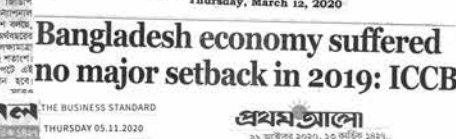
Business leaders remember Latifur Rahman



মাহবুবুর রহমান (দ্বিতীয় থেকে দ্বিতীয়) এবং মাহবুবুর রহমানের সঙ্গীরা (বাম থেকে দ্বিতীয়) বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমানের নাম দেখান।

Bangladesh economy suffered no major setback in 2019: ICCB

Business leaders remember Latifur Rahman



মাহবুবুর রহমান (দ্বিতীয় থেকে দ্বিতীয়) এবং মাহবুবুর রহমানের সঙ্গীরা (বাম থেকে দ্বিতীয়) বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমানের নাম দেখান।

ICC president in spotlight for Harvard Business School's 1st BD case study

Business leaders remember Latifur Rahman



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Latifur Rahman: an exemplar of ethical business, patriotism

Business leaders remember Latifur Rahman



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ICC President Mahabubur Rahman on list of global elites

Business leaders remember Latifur Rahman



মাহবুবুর রহমান (দ্বিতীয় থেকে দ্বিতীয়) এবং মাহবুবুর রহমানের সঙ্গীরা (বাম থেকে দ্বিতীয়) বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমানের নাম দেখান।

ICC president in spotlight for Harvard Business School's 1st BD case study

Business leaders remember Latifur Rahman



মাহবুবুর রহমান (দ্বিতীয় থেকে দ্বিতীয়) এবং মাহবুবুর রহমানের সঙ্গীরা (বাম থেকে দ্বিতীয়) বিশ্বের অভিজাত ১৫০ ব্যবসায়ীর তালিকায় মাহবুবুর রহমানের নাম দেখান।

Latifur Rahman: an exemplar of ethical business, patriotism

Business leaders remember Latifur Rahman



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ICC President Mahabubur Rahman on list of global elites

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ICC Bangladesh Members List

Trade Organizations

- | | |
|--|--|
| <p>001. The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI)
Federation Bhaban
60, Motijheel C/A, Dhaka-1000
Tel. : 9560102-3
Fax : 9576261, 9560588
E-mail : secretariat@fbcci.org;
Website : www.fbcci.org</p> | <p>006. Bangladesh Association of Banks (BAB)
Jabber Tower (16th floor), 42, Gulshan Ave.
Road # 135, Gulshan -1, Dhaka-1212
Tel. : 9853478, 9859885
Fax : 9851015, 9860301
E-mail : bab.secretariat@gmail.com;
: info@bab-bd.com</p> |
| <p>002. Dhaka Chamber of Commerce & Industry (DCCI)
DCCI Building, 65-66, Motijheel C/A, Dhaka-1000
Tel. : 9552562, 9560732
Fax : 9550103
E-mail : secretary.general@dhakachamber.com
: info@dhakachamber.com
Website : www.dhakachamber.com.org</p> | <p>007. Bangladesh Insurance Association (BIA)
Hossain Tower, 9th floor, 116 Naya Paltan
Box Culvert Road, Dhaka-1000
Tel. : 9346378, 9330179,
Fax : 9346378,
E-mail : bia@bdcom.com
Web : www.bia-bd.org</p> |
| <p>003. Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka
Chamber Building, 122-124,
Motijheel C/A, Dhaka-1000
Tel. : 9574129-31, 9565208-10,
Fax : 9565212, 9565211
E-mail : sg@mccibd.org;
Website : www.mccibd.org</p> | <p>008. Bangladesh Garment Manufacturers & Exporters Association (BGMEA)
BGMEA Complex, House # 7/7A, Sector # 17,
Block # H-1, Uttara, Dhaka - 1230
Tel. : 01730442211
Email : info@bgmea.com.bd; secretary@bgmea.com.bd
Web : www.bgmea.com.bd</p> |
| <p>004. Chittagong Chamber of Commerce & Industry (CCCI)
WTC Building, 102/3 Agrabad, C/A, Chittagong
Tel. : 031-713366-9, 031-711355
Fax : 031-710183
E-mail : info@chittagongchamber.com;
Website : www.chittagongchamber.com</p> | <p>009. Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA)
233/1, B.B. Road Press Club Bhaban
(1st Floor & 3rd floor) Narayanganj-1400
Tel. : 58615910
Fax : 9673337
E-mail : bkmea@bangla.net
Website : www.bkmea.com</p> |
| <p>005. Foreign Investors' Chamber of Commerce & Industry (FICCI)
"Shama Homes"
Apt #C-3, House # 59
Road #01 Block # i, Banani, Dhaka-1213
Tel. : 9892913, 9893049
Fax : 9893058
E-mail : info@ficci.org.bd;
Website : www.ficci.org.bd</p> | <p>010. Bangladesh Textile Mills Association (BTMA)
Level-8, UTC Bhaban, 8, Panthapath,
Karwan Bazar, Dhaka-1215
Tel. : 9101508, 58156619
Fax : 9125338
E-mail : btmasg@gmail.com, btma2@yahoo.com
Website : www.btmadhaka.com</p> |

Corporate Bodies : Banks

- | | |
|---|---|
| <p>011. AB Bank Limited
BCIC Bhaban, 30-31, Dilkusha C/A, Dhaka-1000
Tel. : 9560312
Fax : 9564122, 9564123
E-mail : info@abbl.com
Website: www.abbl.com.bd</p> | <p>013. Bank Alfalah Limited
168, Gulshan Avenue, Gulshan 2, Dhaka-1212
Tel. : 9860939
Fax : 9896782, 9886743
E-mail : information@bankalfalah.com.bd
Website : www.bankalfalah.com</p> |
| <p>012. Agrani Bank Ltd.
9/D, Motijheel C/A, Dhaka-1000
Tel. : 9566153-4, 9585749
Fax : 9562346
E-mail : mdagrani@agranibank.org
: companysecretary@agranibank.org
Website : www.agranibank.org</p> | <p>014. BASIC Bank Limited
Sena Kalyan Bhaban (6th Floor)
195, Motijheel C/A, Dhaka-1000
Tel. : 9568190, 9564830
Fax : 9564829, 7115612
E-mail : basicho@basicbanklimited.com
Website : www.basicbanklimited.com</p> |

015. BRAC Bank Limited
Anik Tower
220/B, Tejgaon Gulshan Link Road,
Tejgaon, Dhaka 1208
Tel. : 8801301-32, 9888807
Fax : 9898910
E-mail : mdsoffice@bracbank.com
Website : www.bracbank.com
016. Citibank N.A
8, Gulshan Avenue,
Gulshan, Dhaka – 1212
Tel. : 09666991000, 8833567
Fax : 9899126
E-mail : laila.akhtar@citi.com
: bangladesh.citiservice@citi.com
Website : www.asia.citibank.com/bangladesh/corporate
017. The City Bank Limited
City Bank Center
136, Gulshan Avenue, Gulshan-2, Dhaka-1212
Tel. : 58813483, 58814375
Fax : 58814231, 9884446
E-mail : info@thecitybank.com
: corres.bank@thecitybank.com
Website : www.thecitybank.com
018. Commercial Bank of Ceylon PLC
Hadi Tower
NW(K)-1, Road-50, Kemal Atatürk Avenue,
Gulshan-2, Dhaka-1212
Tel. : 48810010, 9896054, 48810025
Fax : 4881022
E-mail : email@combankbd.com;
Website : www.combank.net
019. Dhaka Bank Limited
Plot: CWS (C)-10, Bir Uttam A K Khandakar Road,
Gulshan-01, Ward-19, Dhaka North City Corporation,
Dhaka-1212.
Phone : 5831 4424 (Hunting), 5831 4425-31, 5831 4624-8
Fax : 5831 4419
Email : info@dhakabank.com.bd
Website : www.dhakabankltd.com
020. Eastern Bank Limited
100 Gulshan Avenue, Dhaka-1212
Tel. : 55069014-18, 09666777325
Fax : 9562364, 9554610
E-mail : info@ebl-bd.com,
Website : www.ebl.com.bd
021. Export Import Bank of Bangladesh Ltd.
Symphony
Plot SE(F) 9, Road #142
Gulshan Ave. Dhaka-1212
Tel. : 55045621
Fax : 55045559
E-mail : info@eximbankbd.com,
Website : www.eximbankbd.com
022. First Security Islami Bank Limited
Rangs RD Center
Block-SE(F), Plot-03, Gulshan Avenue
Gulshan-1, Dhaka-1212
Tel. : 55045700
Fax : 55045709
E-mail : info@fsibld.com
Website : www.fsibld.com
023. The Hongkong and Shanghai Banking Corporation Ltd.
Shanta Western Tower (L-4)
186, Bir Uttam Mir Shawkat Ali Road
(Gulshan Tejgaon link Road)
Tejgaon Industrial Area, Dhaka-1208
Tel. : 09666331000
Fax : 8878864-65
E-mail : contact@hsbc.com.bd
Website : www.hsbc.com.bd
024. IFIC Bank Limited
IFIC Tower, 61 Purana Paltan
Dhaka-1000
Tel. : 09666716250
Fax : 9563237
E-mail : info@ificbankbd.com
Website : www.ificbankbd.com
025. Islami Bank Bangladesh Ltd.
Islami Bank Tower,
40, Dilkusha C/A, Dhaka-1000
Tel. : 9567173, 9563040
Fax : 9564532
E-mail : info@islamibankbd.com
Website : www.islamibankbd.com
026. Janata Bank Ltd.
110, Motijheel C/A Dhaka-1000
Tel. : 9587639, 9560000
Fax : 9560869
E-mail : md@janatabank-bd.com
Website : www.janatabank-bd.com
027. Mercantile Bank Limited
61 Dilkusha C/A, Dhaka-1000
Tel : 9559333, 9553892
Fax : 9561213
E-mail : it@mbld.com;
Website : www.mblbd.com
028. Mutual Trust Bank Limited
MTB Centre, 26 Gulshan Avenue
Plot -5, Block- SE(D),
Gulshan -1, Dhaka -1212
Tel. : 984 6966, 9842429
Fax : 9884921
E-mail : info@mutualtrustbank.com
Website : www.mutualtrustbank.com
029. National Bank Limited
116/1, Kazi Nazrul Islam Avenue
Banglamotor, Dhaka-1000
Tel. : 41032461-63
Fax : 41032460
E-mail : ho@nblbd.com
Website: www.nblbd.com

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| <p>030. National Credit & Commerce Bank Ltd.
NCC Bank Bhaban
13/1 - 13/2, Toyenbee Circular Road
Motijheel C/A, Dhaka - 1000
Tel. : 9561902-4, 9563981-3, 47110831
Fax : 9566290
E-mail : info@nccbank.com.bd
Website : www.nccbank.com.bd</p> | <p>035. Sonali Bank Ltd.
35-44, Motijheel C/A
Dhaka-1000
Tel : 9550426-34
Fax : 9561410, 9561409
E-mail : ceosbl@sonalibank.com.bd
Website : www.sonalibank.com.bd</p> |
| <p>031. One Bank Limited
HRC Bhaban (3rd Floor)
46, Karwan Bazar C/A, Dhaka-1215
Tel. : 55012505
Fax : 55012516
E-mail : info@onebank.com.bd
Website : www.onebankbd.com</p> | <p>036. Standard Chartered Bank
SCB House
67, Gulshan Avenue, Dhaka-1212
Tel : 8833003, 8833004
Fax : 9894445, 9890013
E-mail : ceo.scbbd@sc.com
Website : www.standardchartered.com</p> |
| <p>032. Prime Bank Limited
Adamjee Court Annex Building-2
119-120, Motijheel C/A, Dhaka-1000
Tel. : 9567265, 9570747-8
Fax : 9560977, 9567230
E-mail : info@primebank.com.bd
Website : www.primebank.com.bd</p> | <p>037. State Bank of India
128 Navana Pristine Pavilion
Level-12, Gulshan Avenue, Circle-2, Dhaka-1212
Tel : 9889152
Fax : 9894526
E-mail : ch@sbibd.com
Web : www.sbibd.com</p> |
| <p>033. Pubali Bank Limited
26, Dilkusha C/A, Dhaka-1000
Tel. : 9551614, 9562166
E-mail : info@pubalibankbd.com;
 mailbox@pubalibankbd.com
Website : www.pubalibangla.com</p> | <p>038. Trust Bank Limited
Shadhinata Tower
Beer Shrestho Shaheed Jahangir Gate
546, Dhaka Cantonment, Dhaka 1206
Tel : 44870030, 44870031
Fax : 44870051
E-mail : info@tblbd.com
Website : www.trustbank.com.bd</p> |
| <p>034. Shahjalal Islami Bank Limited
Shahjalal Islami Bank Tower
Plot No: 4, Block-CWN(C)
Gulshan Avenue, Dhaka-1212
Tel : 9893189, 9845457
Fax : 9844009, 9844015
Email : sblho@shahjalalbank.com.bd;
Website : www.shahjalalbank.com.bd</p> | <p>039. United Commercial Bank Limited
Bulus Center
Plot - CWS- (A)-1, Road No - 34
Gulshan Avenue, Dhaka-1212
Tel. : 55668070, 09611999999
Fax : 88-02-8852504
E-mail : info@ucb.com.bd;
Website : www.ucb.com.bd</p> |

Non-Banking Financial Institutions: Leasing & Investment

- | | |
|---|---|
| <p>040. IDLC Finance Limited
Bays Galaria (1st Floor)
57, Gulshan Avenue, Dhaka-1212
Tel. : 8835885, 8834990-4
Fax : 8834377, 8835887
E-mail : contactcentre@idlc.com
Website : www.idlc.com</p> | <p>042. IPDC Finance Ltd.
Hosna Centre (4th Floor)
106, Gulshan Avenue, Dhaka-1212
Tel. : 09612-885533, 55068931-36
Fax : 9885529, 9885532
E-mail : email@ipdcibd.com
Website : www.ipdcibd.com</p> |
| <p>041. Industrial and Infrastructure
Development Finance Co. Ltd. (IIDFC)
Chamber Building (6th Floor)
122-124, Motijheel C/A, Dhaka-1000
Tel. : 9559311-12
Fax : 9568987
E-mail : info@iidfc.com
Website : www.iidfc.com</p> | <p>043. International Leasing and Financial Services Limited
DR Tower (13th Floor),
65/2/2, Bir Protik Gazi Golam Dostogir Road,
Purana Paltan, Dhaka - 1000
Tel. : 9559639, 9586671-75
Fax : 9559640
E-mail : info@ilfsl.com
Website : www.ilfsl.com</p> |

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| <p>044. National Housing Finance and Investments Limited
Corporate Head office
Concord Baksh Tower (7th floor)
Plot: 11-A, Road 48
Block CWN(A)
Gulshan-2
Dhaka-1212
Tel. : 09609200555, 9614480, 9670612-4
Fax : 58811652, 9671016
E-mail : info@nationalhousingbd.com
Website : www.nationalhousingbd.com</p> | <p>045. The UAE-Bangladesh Investment Company Limited
Erectors House (5th Floor)
18, Kemal Ataturk Avenue, Banani C/A, Dhaka-1213
Tel. : 9888203
Fax : 58810718
E-mail : ubinco@dhaka.net
Website : www.ubinco.com</p> <p>046. Uttara Finance and Investments Limited
Uttara Centre (11th Floor)
102, ShahidTajuddin Ahmed Sarani, Tejgaon, Dhaka-1208
Tel. : 8170281-5,8142680
Fax : 8170277
E-mail : info@uttarafinance.com
Website : www.uttarafinance.biz</p> |
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Non-Banking Financial Institutions: Insurance

- | | |
|---|--|
| <p>047. Bangladesh General Insurance Co. Ltd.
42, Dilkusha C/A, Dhaka-1000
Tel. : 9555073-4
Fax : 9564212
E-mail : bgicinsurance@yahoo.com
Website : www.bgicinsure.com</p> <p>048. Eastern Insurance Company Limited
44, Dilkusha C/A,(2nd floor), Dhaka-1000
Tel. : 9563033-4, 9564246-8
Fax : 9569735
E-mail : eicl@dhaka.net
Website : www.easterninsurancebd.com</p> <p>049. Eastland Insurance Company Limited
13, Dilkusha C/A, Dhaka-1000
Tel. : 9564600
Fax : 9554569
E-mail : info@eastlandinsurance.com,
admin@eastlandinsurance.com
Website : www.eastlandinsurance.com</p> <p>050. Green Delta Insurance Co. Ltd.
Green Delta Aims Tower,
51/52 Mohakhali, Dhaka-1212
Tel. : 09613444888, 9851170
Fax : 9851124
E-mail : gdic@bol-online.com, info@green-delta.com
Website : www.green-delta.com</p> <p>051. Pioneer Insurance Company Limited
Rangs Babylonian (5th Floor)
246, BirUttam Mir Shawkat Sarak, Tejgaon, Dhaka-1208
Tel : 8878901(Hunt), 8878910
Fax : 8878913, 8878914
E-mail : piclho@pioneerinsurance.com.bd
Website : www.pioneerinsurance.com.bd</p> | <p>052. Pragati Insurance Limited
Pragati Bhaban (16th Floor)
20-21, Kawran Bazar, Dhaka – 1215
Tel. : 9133680-2
Fax : 55013694
E-mail : info@pragatiinsurance.com
Website : www.PragatiInsurance.com</p> <p>053. Reliance Insurance Limited
Shanta Western Tower
Level-5, Space-503 & 504
186,Tejgaon Industrial Area
Dhaka- 1208
Tel. : 8878836-44
Fax : 8878831-4
E-mail : info@reliance.com.bd
Website : www.reliance.com.bd</p> <p>054. Sadharan Bima Corporation
33, Dilkusha C/A,
Dhaka-1000
Tel. : 9572277, 9552070
Fax : 9564197
E-mail : info@sbc.gov.bd
Website : www.sbc.gov.bd</p> <p>055. United Insurance Company Limited
Camelia House,
22, Kazi Nazrul Islam Ave.
Dhaka-1000
Tel. : 9663372, 58611720-2
Fax : 58614475
E-mail : info@unitedinsurance.com.bd
Website : www.unitedinsurance.com.bd</p> |
|---|--|

Law Firms

- | | |
|---|--|
| <p>056. A. Hossain & Associates
3B Outer Circular Road
Maghbazar, Dhaka-1217
Tel. : 48311492
Fax : 9344356
E-mail : enquiry@ahossainandassociates.com</p> | <p>057. Dr. Kamal Hossain & Associates
MCCI Building
122-124, Motijheel C/A
Dhaka-1000
Tel. : 9564954, 9552946, 9560655
Fax : 9564953
E-mail : khossain@citechco.net</p> |
|---|--|

058. Fida M. Kamal & Associates
(Barristers & Advocates)
64, Purana Paltan (3rd floor), Motijheel C/A, Dhaka-1000
Tel. : 9567646, 9565618
Fax : 9567641
E-mail : kamalfida7@gmail.com
059. Rakanuddin Mahmud and Associates
House-21, Road-07, Block-F
Near Banani Thana, Banani, Dhaka-1213
Tel. : 9822317, 9822315
Fax : 9822319
E-mail : rumahmud@gmail.com

060. Syed Ishtiaq Ahmed & Associates
Concord Ovalash (1st Floor)
House No. 62
Road No. 11A
Dhanmondi
Dhaka-1209
Tel. : 58151535
Fax : 58151136
E-mail : info@sialaw.com

National Companies

061. Abdul Monem Limited
Monem Business District
111, Bir Uttam C.R. Dutta Road
(Sonargaon Road) Dhaka – 1205
Tel. : 9632011-13, 9632304-10
Fax : 9632315
E-mail : info@amlbd.com
Website : www.amlbd.com
062. A. K. Khan & Company Ltd.
Bay's Gallerea (2nd Floor)
57 Gulshan Avenue, Gulshan -1, Dhaka-1212
Tel. : 8833510, 8833521
Fax : 9895930
E-mail : akkhan.corporateoffice@akkhan.com
Website : www.akkhan.com
063. A. K. Khan Telecom Ltd.
57 & 57A Uday Tower (9th floor)
Gulshan-Avenue, Gulshan -1, Dhaka-1212
Tel. : 8833873, 9892169
Fax : 8833872
E-mail : akkhan.abulkasemkhan@gmail.com
Website : www.akkhan.com
064. Alpha Tobacco Manufacturing Co. Ltd.
Jatiya Scout Bhaban
70/1 Purana Paltan Line
Kakrail, (9th floor), Dhaka
Tel. : 48313553, 48322722
Fax : 48313553
E-mail : erba@bdmail.net
065. Apex Footwear Limited
House # 06, Road # 137
Block # SE(D), Gulshan-1, Dhaka-1212
Tel. : 55044841
Fax : 55044843
E-mail : info@apexfootwearltd.com
Website : www.apexfootwearltd.com
066. Arlinks Limited
Red Crescent Concord Tower, (11th Floor) Suite-B
17, Mohakhali C/A, Dhaka-1212
Tel. : 9888517, 9850254-7
Fax : 9888388
E-mail : arlinksgroup@yahoo.com
Website : www.arlinksgroup.com

067. ASM Chemical Industries Limited.
240 Tejgaon I/A
Dhaka-1208
Tel. : 8879178 – 80
Fax : 8879184
E-mail : ceodesk@azizgroupbd.com
: azizgroupbd@bol-online.com
068. Azim Group
Scout Bhaban (3rd Floor)
70/1, Inner Circular Road
Kakrail, Dhaka-1000
Tel. : 9335693, 48317798
Fax : 8312964, 48312964
Email : sayed.abu@azimgroup.com
Website : www.azimgroup.com
069. Bashundhara Paper Mills Ltd.
125/1, Block-A,
Bashundhara R/A, Dhaka-1219
Tel. : 8431024-8, 8432008-17
Fax : 8431085, 8431611
E-mail : khaled_hossain@bg.com.bd
Website : www.bashundharagroup.com
070. Bay Consolidation (Pvt.) Limited
4F, Chowdhury Centre
23/Ka, New Eskaton Road
Ramna, Dhaka-1000
Tel. : 880-2- 5831-7651/3
Fax : 9355229
E-mail : bcl dhaka@chowdhurygroup.com
info.bcl@chowdhurygroup.com
Website : www.chowdhurygroup.com
071. Bengal Fine Ceramics Limited
HH Bhaban (4th Floor)
52/1, New Eskaton
Dhaka-1000
Tel. : 9343948
E-mail : maksudkhan@dhaka.net
Website : www.bfcl.net

072. DBL Ceramics Ltd.
Capita South Avenue Tower
6th Floor House 50, Road 03
Gulshan Avenue Gulshan 1, Dhaka 1212
Tel. : 9127574
Fax : 8140214
E-mail : info@dblceramics.com
Website : www.dbl-group.com
073. Dhaka Stock Exchange Ltd.
9-F, Motijheel C/A, Dhaka-1000
Tel. : 9576210-18,41040189-99
Fax : 9564727
E-mail : ps.md@dse.com.bd
Website : www.dsebd.org
074. 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;
Web : www.aquapaints.com
075. Envoy Garments Limited
Envoy Tower
18/E Lake Circus Kalabagan,
West Panthapath, Dhaka-1205
Tel. : 9102583-90
Fax : 7214193, 9102849
E-mail : Tasnova.zerin@envoytextiles.com
info@envoy-group.com
Website : www.envoygroup.com
076. Envoy Textiles Limited
Envoy Tower, 18/E Lake Circus Kalabagan
West Panthapath, Dhaka-1205
Tel. : 9102583-90,
Fax : 9102849, 9130162
E-mail : info@envoytextiles.com
Website : www.envoy-group.com
077. ETBL Holdings Limited
Suvastu Tower (9th Floor)
69/1, Panthapath, Dhaka-1205
Tel. : 9641283-4
Fax : 9641285
E-mail : info@etbl.org
078. ETBL Securities & Exchange Ltd.
Suvastu Tower (9th Floor)
69/1, Panthapath, Dhaka-1205
Tel. : 9641351-4
Fax : 9641285
E-mail : info@etblsecurities.com
Website : www.etblsecurities.com
079. Evince Group
Lotus Kamal Tower (level-7&12)
57, Joar Sahara C/A, Nikunja-2
New airport Road, Dhaka-1229
Tel. : 8900066-7,8900696
Fax : 8900897
E-mail : evince@evincedbd.com
Website : www.evincegroup.com
080. Financial Excellence Limited (FinExcel)
House # 16, Road # 23, Block # B
Banani, Dhaka – 1213
Tel: : 55033759, 55033760
Fax: : 55033761
E-mail : info@finexcelbd.org
Website : www.finexcelbd.org
081. Green Textile Limited
House-17, Road-15, Sector-3
Rabindra Sarani, Uttara, Dhaka
Tel : 09611008899
Fax : 892070
Email : tanvir696@hotmail.com
Website : www.epichk.com
082. HRC Syndicate Limited
11/F HRC Bhaban, 46
Kawran Bazar C/A, Dhaka-1215
Tel. : 9115183-4, 9133418-22
Fax : 9128991-2, 8110993
E-mail : hrc@hrcbd.com
: syndicate@hrcbd.com
Website : www.hrcbd.com
083. Ha-Meem Denim Ltd.
Head Office
387, Tejgaon I/A, Dhaka-1208
Tel : 8170592-93, 8170564
Fax : 8170623,8170583
Email : frontend@hameemgroup.com
Website : www.Hameemgroup.net
084. ICE Technologies Limited
Apt –A3-B3, House -10
Road-2/A, Sector-11
Uttara, Dhaka-1230
Tel : 9899042,9899479
Email : icecorp@icebd.com
: info@icebd.com
Website : www.icebd.com
085. Incepta Pharmaceuticals Ltd.
40, ShahidTajuddin Ahmed Sarani
Tejgaon I/A , Dhaka-1208
Tel. : 8891688-703
Fax : 8891190-91
E-mail : incepta@inceptapharma.com
Website : www.inceptapharma.com
086. International Trade Connection (Pte) Ltd.
Arcadia Grove Apartment
House # 06, Apt No-5A3,
Road No-15(New),28(Old),
Dhanmondi R/A, Dhaka-1209
Tel : 01711402788
Email : osm@itcbd.net
087. IOE (Bangladesh) Limited
“Z Tower”, House-04 (5th floor),
Road-132, Gulshan-1, Dhaka-1212
Tel : 9842174, 9846319
Fax : 88 33 612
E-mail : info@ioe.com.bd
Website : www.ioe.com.bd

088. J M Agro Fisheries
173/3 Badsha Market
Khatungong, Chattogram
Tel : 031-638886
Fax : 031-2867447
Email : malamgroupctg@gmail.com
089. Karnaphuli Fertilizer Co. Ltd. (KAFCO)
IDB Bhaban (13th Floor)
E/8-A, RokeyaSharani
Sher-e-Bangla Nagar
Dhaka-1207
Tel. : 918 3141-42, 9183139
Fax : 918 3140
E-mail : info@kafcobd.com
Website : www.kafcobd.com
090. MB Knit Fashion Ltd.
B/164-166 & B/185-187
BSCIC Industrial Estate
Fatullah, Narayanganj-1420
Tel. : 47671112-3
E-mail : hatem@mbknit.com
Website : www.mbknit.com
091. Meghna Group of Industries
Fresh Villa
House 15, Road 34
Gulshan-1, Dhaka 1212
Tel. : 9887545, 9889490, 09666777055
Fax : 9884896, 9889361
E-mail : info@mgi.org
Website : www.mgi.org
092. The Merchants Limited
Merchants House
House No. 5/C, Road No. 13
Sector-3, Uttara
Dhaka-1230
Tel. : 48953645-9
Fax : 58950379
E-mail : info@themerchantsltd.com
Website : www.themerchantsltd.com
093. Mir Akhter Hossain Limited
Red Crescent Borak Tower, Level-7
71-72 Old Elephant Road,
Eskaton Garden
Ramna, Dhaka-1000
Tel. : 55138533-35
Fax : 55138530
E-mail : mirakter@citechco.net
: info@mirakhter.net
Website : www.mirakhter.net
094. The Mohammadi Limited
Lotus Kamal Tower-1, Level-10
57, Zoar Shahara, Nikunjo-2 (North)
Dhaka-1229
Tel. : 48952704
Fax : 48959254
E-mail : info@mohammadigroup.com
Website : www.mohammadigroup.com
095. Navana Limited
House-16/B, Road-93, Gulshan-2, Dhaka -1212
Register office address
125/A, Motijheel C/A, Dhaka-1000
Tel : 9895714 ,9883321
Fax : 8832980
E-mail : navana@bangla.net;
Website : www.navana.com
096. Newage Garments Ltd.
42/I, Indira Road
Dhaka-1215
Tel : 09612639243
E-mail : quasem@newage-group.com
Website : www.newage-group.com
097. Newage Textiles Ltd.
42/I, Indira Road, Dhaka-1215
Tel : 09612639243
E-mail : asif@newage-group.com
Website : www.newage-group.com
098. New Zealand Dairy Products Bangladesh Limited
Shanta Western Tower
O/S-801,Level-8,
186 Tejgaon Industrial Area
Tejgaon, Dhaka-1208
Phone : 8878701-03, 8878705-09
Fax : 8878704
Email : samsul.mallick@newzealanddairybd.com;
Website : www.newzealanddairybd.com
099. Plummy Fashions Limited
Flat#502, Concord Tower
113, Kazi Nazrul Islam Avenue, Dhaka-1000
Tel. : 48317240, 09611522522
E-mail : fhoque@bangla.net
Website : www.plummyfashions.com
100. Prime Textile Spinning Mills Limited
Sena Kalyan Bhaban (8th Floor)
195, Motijheel C/A
Dhaka-1000
Tel. : 9564851-2, 9564856
Fax : 9564857, 9590421
E-mail : info@primegroup.com.bd
Website : www.primegroup.com.bd
101. Sanofi Bangladesh Limited
6/2/A, Segun Bagicha
Dhaka-1000
Tel. : 096 78 000 777
Fax : 9550009
E-mail : sanofi.bd@sanofi.com, infobd@sanofi.com
Website : www.sanofi.com.bd

102. Scholastica Limited
House # 3/D, Road # 2/A,
Block # J, Baridhara, Dhaka-1212
Tel. : 58956053-4, 58950488, 48952207
Fax : 58950443
E-mail : info@scholasticabd.com
Website : www.scholasticabd.com
103. Square Pharmaceuticals Limited
"Square Centre",
48 Mohakhali C/A, Dhaka-1212
Tel. : 8833047-56, 9859007
Fax : 9834941, 9848768
E-mail : info@squaregroup.com
Website : www.squarepharma.com.bd
104. Square Textiles Limited
"Square Centre"
48 Mohakhali C/A
Dhaka-1212
Tel. : 8833047-56
Fax : 9828768, 9848609
E-mail : info@squaregroup.com
Website : www.textiles.squaregrp.com
105. Star Particle Board Mills Ltd.
Shanta Western Tower (Level-13)
186, Tejgaon I/A, Dhaka-1208
Tel. : 8878800-11, 9130776
Fax : 8878815
E-mail : mail@psgbd.com
Website : www.partextstargroup.com
106. S. S. Shipping & Trading Ltd.
Symphony (7th floor),
Plot-SE(F)9, Road-142,
South Avenue, Gulshan-1
Dhaka-1212
Tel. : 9885397
Fax : 9860676
E-mail : mskhan1950@yahoo.com
: chartering@mskshipmanagement.com
107. Shasha Denims Ltd.
House -23, Road -129
Gulshan-01, Dhaka-1212
Tel. : 9850548, 9854679
Fax : 9851698
E-mail : info@shashabd.com
Website : www.shashadenim.com
108. Shohagpur Textile Mills Limited
Richmond Concord (5th floor),
68 Gulshan Avenue
Gulshan-1, Dhaka-1212
Tel : 9845205
Fax : 58817567
Email : ahsarker@purbanigroup.com
Website : www.purbanigroup.com
109. Sheltech Ceramics Limited
Sheltech Tower, 60 Sheikh Russel Square,
55 Lake Circus Kalabagan
West Panthapath, Dhaka
Tel : 9121571
Email : info@sheltechceramics.com
ed@sheltechceramics.com
Website : www.sheltechceramics.com
110. Summit Alliance Port Limited
The Alliance Building
63 Pragati Sarani, Baridhara, Dhaka-1212
Phone : 55048284
Fax : 55048450
Email : rizvi@ahlbld.com
Website : www.saplbd.com
111. The Sylhet Tea Company Limited
67, Motijheel C/A (2nd Floor), Dhaka-1000
Tel. : 9554349, 9552001
Fax : 9568865
E-mail : thesylhettea@gmail.com
112. Transcom Beverages Limited
Gulshan Tower (10th Floor), Plot No.31,
Road No. 53, Gulshan North C/A, Dhaka-1212
Tel. : 9898131, 9862220
Fax : 8834584
E-mail : khurshid@tbl.transcombd.com;
Website : www.transcombd.com
113. Transcom Limited
Gulshan Tower (11th Floor), Plot No.31
Road No. 53, Gulshan North C/A, Dhaka-1212
Tel. : 58814662-3
Fax : 9887376, 9887373
E-mail : zahid.hussain@transcombd.com
fhn@transcombd.com
Website : www.transcombd.com
114. Transmarine Logistics Ltd.
Jahangir Tower (6th floor)
10, Kazi Nazrul Islam Avenue
Kawran Bazar, Dhaka-1215
Tel. : 9125792-96
Fax : 8127901
E-mail : info@mghgroup.com
Website : www.mghgroup.com
115. Unique Hotel & Resorts Ltd.
Borak Mehnur (Level-16),
51/B Kemal Ataturk Avenue,
Banani, Dhaka-1213
Tel : 9885116-23
Fax : 9854894
Email : info@uhrlbd.com
Website : www.uhrlbd.com
116. Van Ommeren Tank Terminal Bangladesh Ltd.
North Potenga
Chittagong-4000
Tel. : 741858, 031-2501289
Fax : 741514
E-mail : muzahid@citygroupbd.com

Multinational Companies

117. Berger Paints Bangladesh Limited
Berger House, House No. 8, Road No. 2
Sector-3, Uttara Model Town, Dhaka-1230
Tel. : 48953665
Fax : 48951350, 8951350
E-mail : info@bergerbd.com
Website : www.bergerbd.com
118. British American Tobacco Bangladesh Co. Ltd.
New DOHS Road, Mohakhali, Dhaka-1206
Tel. : 9842791-95, 48811279 – 83
Fax : 9842786
E-mail : bangladesh@bat.com
Website : www.batbangladesh.com
119. Bureau Veritas (BIVAC) Bangladesh Ltd.
84, Kazi Nazrul Islam Avenue
Farmgate, Dhaka-1215
Tel. : 9129723-4, 9127714
Fax : 9126486, 8117891
E-mail : bivac.dhaka@bd.bureauveritas.com
Website : www.bureauveritas.com
120. DHL Worldwide Express (Bangladesh) Pvt. Ltd.
Molly Capita Centre (Level 4 & 5)
76 BirUttam Mir Showket Road,
Gulshan 1, Dhaka - 1212
Tel. : 55668101, 9895810
Fax : 9841692
E-mail : Md.Miarul.Haque@dhl.com
Website : www.dhl.com
121. Duncan Brothers (Bangladesh) Limited
Camelia House, 22, Kazi Nazrul Islam Avenue
Dhaka-1000
Tel. : 9661397-8, 58611720-2
Fax : 58613576
E-mail : duncan_corp@duncanbd.com
Website : www.duncanbd.com
122. Expeditors (Bangladesh) Ltd.
South Bridge Square, (Level-4)
52 Gulshan Avenue, Dhaka 1212
Tel : 9890594-6
Fax : 9890775, 8822887
Email : ershad.ahmed@expeditors.com
Website : www.expeditors.com
123. Li & Fung Bangladesh Limited
ABC Heritage , Plot#2 & 4
Jashim Uddin Avenue, Sector#3
Uttara Model Town, Dhaka-1230
Tel : 55669922
Fax : 8931036
E-mail : anwarHossain@lfsourcing.com
Website : www.lifung.com
124. Linde Bangladesh Limited
285, Tejgaon I/A, Dhaka-1208
Tel. : 8870322-27, 8870341-45
Fax : 8870365, 8870336
E-mail : info.bd@linde.com
Website : www.linde.com.bd
125. LSI Industries Ltd.
55, Suhrawardi Avenue, Gulshan, Baridhara, Dhaka-1212.
Tel : 9883525, 9883526
Email : jenny@lsitwn.com, nonie@lsitwn.com
Website : www.lsitwn.com
126. Nestle' Bangladesh Limited
Nina Kabbo, Level-4, 227, Tejgaon I/A,
Gulshan Link Road, Dhaka-1208
Tel. : 09609609222
Fax : 9887453, 9896570
E-mail : MohammadNaquibUddin.Khan@bd.nestle.com
deepal.abeywickrema@bd.nestle.com
Website : www.nestle.com
127. Nordic Chamber of Commerce and Industry (NCCI)
C/O: Graphic People Ltd.
3rd Floor, Plot 76/A, Road 11
Block M, Banani, Dhaka 1213
Tel. : 01777700752
E-mail : info@nccib.com
Website : www.nccib.com
128. Puls Trading Far East Ltd
House # 8/A & Plot # 1 (Hadi Tower)
Road # 50, Gulshan – 2, Dhaka – 1212
Tel. : 09609000466, Ext-5510
Fax : 9885387, 9863032
E-mail : info@hm.com
Website : www.hm.com
129. Robi Axiata Limited
53, Nafi Tower, Gulshan South Avenue
Gulshan , Dhaka - 1212;
Tel. : 09610 000 888
Fax : 9885463
E-mail : raz.shahjamal@robi.com.bd
Website : www.robi.com.bd
130. Siemens Bangladesh Limited
Laila Tower, 7 & 8 Floor, 8 Gulshan South Ave.,
Gulshan-1, Dhaka-1212
Tel. : 9893536
Fax : 9893597
E-mail : kabir.titu@siemens.com;
Website : www.siemens.com.bd
131. Singer Bangladesh Limited
House-5B, Road No. -126, Gulshan-1, Dhaka-1212
Tel. : 58815797, 9845864
Fax : 9858247, 9857624
E-mail : info@singerbd.com
Website : www.singerbd.com
132. Tradewind GmbH
Baliaree (2nd Floor) House-30
Road-130, Gulshan-1, Dhaka-1212
Tel : 8834831-2
Email : bangladesh@tradewindfinance.com
Website : www.tradewindfinance.co
133. Tyser Risk Management Bangladesh Limited (TRMBL)
Awal Centre (Level-4), 34 Kamal Atatürk Avenue
Banani C/A, Dhaka-1213
Tel : 55042326-7, 55042048
Email : info@trmbl.com
Web : www.trmbl.com
133. Unilever Bangladesh Limited
Z.N. Tower, Plot-2, Road-8,
Gulshan-1, Dhaka-1212
Tel. : 9888452
Fax : 8811560
Email : Muneera.Huda@unilever.com
135. United Dhaka Tobacco Company Limited
Level -9,10,11,12, Rangs RD Centre,
Plot-SE(F)3,Gulshan Avenue,Dhaka-1212
Tel : 09612115500
Email : kazi.rubaiyaislam@jti.com

Independent Auditor's Report
on
The Financial Statements
of
International Chamber of Commerce- Bangladesh

As at and for the year ended December 31, 2020

Auditor:

Mahfel Huq & Co.; Chartered Accountants
BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka -1000
Tel: 880-2-9553143, 9581786, Fax:+88-02-957105, E-mail: info@mahfelhuq.com

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Independent auditor's report To the Members of International Chamber of Commerce - Bangladesh

Opinion

We have audited the financial statements of **International Chamber of Commerce – Bangladesh** (“the chamber”) which comprise the statement of financial position as at 31 December 2020, and the statements of income and expenditure, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the entity as at 31 December 2020, and of its financial performance and its cash flows for the period then ended in accordance with the accounting policies summarized in note 2 to the said financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Risks	Our responses to the risks
Property, Plant & Equipment	
<p>This represents a significant amount in the chamber's statement of financial position. There is a risk of determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset.</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and its significance to the financial statements.</p> <p>At end of the year 2020, the chamber reported the carrying value of property, plant & equipment amounts BDT 263,685,176 (2019: BDT 282,400,808).</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures:</p> <ul style="list-style-type: none"> ➤ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; ➤ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. ➤ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. ➤ We traced payments to supporting documents. ➤ Recalculation of assets disposal during the year and traced amount received by bank. <p>We assessed the adequacy of the disclosures in the financial statements</p>

Risks	Our responses to the risks
See note no 3.00 to the financial statements	
Income	
<p>Income comprises subscription, registration fees for workshop/seminar, registration fees for CDCS and CSDG exam, special contribution, income from, sale of publications, interest income, other income and income from rent during the year.</p> <p>Given the important nature, connection to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p> <p>At end of the year 2020, the chamber reported the income amounts BDT 48,168,077 (2019: BDT 115,899,162).</p>	<p>Our substantive procedures in relation to the income recognition comprises the following:</p> <ul style="list-style-type: none">➤ Obtaining supporting documentation for subscription fees and workshop seminar whether income was recognised in the correct period;➤ Critically assessing manual journals posted to income to identify unusual or irregular items; and➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.➤ Tested whether the income accrued in the period under audit.➤ We traced the amount in bank statements for checking income collection through banking channel.
See note no 12.00 to 17.00 to the financial statements	

Other Information

Management is responsible for the other information. The other information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting policies summarized in note 2 to the said financial statements., and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

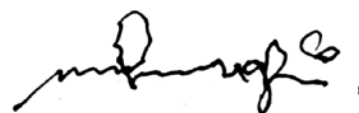
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Howlader Mahfel Huq, FCA
for and on behalf of Mahfel Huq & Co
Chartered Accountants

Dhaka, 19 May, 2021

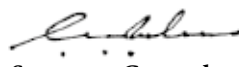
INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

Statement of Financial Position

As at December 31, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Assets:			
Non - Current Assets:		273,442,947	292,158,579
Property, Plant & Equipment	3.00	263,685,176	282,400,808
Equity Contribution to BIAC	4.00	7,757,771	7,757,771
Equity Contribution to BFTI	5.00	2,000,000	2,000,000
Current Assets:		31,465,518	33,501,914
Accounts Receivable	6.00	8,668,178	21,584,127
Deposits & Advances	7.00	10,523,957	362,000
ICC Publications & Books		141,320	141,320
Cash and Bank Balances	8.00	12,132,063	11,414,467
Total Assets		304,908,465	325,660,493
<u>Equity and Liabilities</u>		269,970,668	256,739,980
Capital Fund	9.00	269,970,668	256,739,980
Current Liabilities		34,937,797	68,920,513
Registration fees for International Exam		3,422,129	1,867,503
Loan from Members	10.00	30,000,000	60,000,000
Accounts Payable	11.00	1,515,668	7,053,010
Total Equity and Liabilities		304,908,465	325,660,493

The annexed notes 1 to 21 form an integral part of these financial statements.


Secretary General
ICC Bangladesh


President
ICC Bangladesh

Signed as per our annexed report of even date.

Dhaka
Dated : 19 May, 2021


Mahfel Huq & Co.
Chartered Accountants

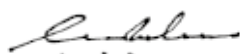
INTERNATIONAL CHAMBER OF COMMERCE- BANGLADESH.

Statement of Income & Expenditure

For the year ended December 31, 2020

<u>Particulars</u>	<u>Notes</u>	<u>Amount in Taka</u>	
		<u>2020</u>	<u>2019</u>
<u>Income:</u>			
Subscriptions	12.00	3,570,000	3,465,000
Registration fees for Workshop/Seminar	13.00	2,977,246	27,447,118
Registration fees for CDCS and CSDG Exam		4,610,000	10,196,500
Special Contribution for New Office Space		5,500,000	13,000,000
Income from Asia Pacific Conference on Financing	14.00	-	36,425,598
Sale of Publications	15.00	3,490,826	18,900
Interest Income	16.00	72,741	73,126
Other Income	17.00	21,513,318	19,745,028
Income from Rent		6,433,946	5,527,892
		48,168,077	115,899,162
<u>Expenditure:</u>			
Office & Administrative Expenses	18.00	11,318,906	12,158,724
Workshop/Seminar Expenses	19.00	1,382,604	20,876,303
Registration fees to CDCS and CSDG Exam		4,412,129	8,345,727
Payment for Asia Pacific Conference on Financing	20.00	227,680	17,871,079
Contribution to ICC HQs.		73,217	723,151
ICC Publications		1,192,600	940,000
Entertainment Expense		8,088	1,199,122
Depreciation - Annexure-1		14,196,951	15,261,784
Other Expenses	21.00	2,025,214	18,323,311
Audit Fees		100,000	100,000
		34,937,389	95,799,201
Excess of Income over Expenditure transferred to Capital Fund		13,230,688	20,099,961

The annexed notes 1 to 21 form an integral part of these financial statements.



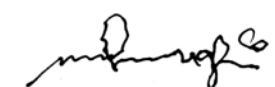
Secretary General
ICC Bangladesh



President
ICC Bangladesh

Signed as per our annexed report of even date.

Dhaka
Dated : 19 May, 2021



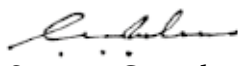
Mahfel Huq & Co.
Chartered Accountants

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

Statement of Cash Flows
For the year ended December 31, 2020

Particulars	Amount in Taka	
	2020	2019
A. Cash Flow from Operating Activities:		
Cash Collection from Members and others	39,791,707	98,627,035
Revenue Receipts	30,827,847	90,004,216
Capital Receipts	280,000	250,000
Sale of Publications	3,490,825	18,900
Interest Income	72,741	73,126
Income from Rent	4,134,294	5,527,892
Other Income	986,000	2,752,901
Cash Payment to Suppliers and others	24,617,480	75,481,425
Revenue Payments	27,398,578	78,596,810
Office and Administrative Expenses	11,415,853	12,146,399
Depreciation	(14,196,951)	(15,261,784)
Net Cash Provided by Operating Activities	15,174,227	23,145,610
B. Cash Flow From Investing Activities		
Sale of Property, Plant and Equipment	25,350,000	-
Loans and Advances	269,000	(124,500)
Advance for Interior Decoration and Furnishing at Gulshan	(9,771,631)	-
Fixed Assets Addition	(304,000)	(3,388,400)
Net Cash used by Investing Activities	15,543,369	(3,512,900)
C. Cash Flow From Financing Activities		
Loan from Members	(30,000,000)	(8,500,000)
Net Cash Flow From Financing Activities	(30,000,000)	(8,500,000)
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	717,596	11,132,710
Cash & Bank Balances at the beginning of the Year	11,414,467	281,757
Cash & Bank Balances at end of the year	12,132,063	11,414,467

The annexed notes 1 to 21 form an integral part of these financial statements.


Secretary General
ICC Bangladesh


President
ICC Bangladesh

Signed as per our annexed report of even date.

Dhaka
Dated : 19 May, 2021


Mahfel Huq & Co.
Chartered Accountants

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

Notes to the Financial Statements

As at and for the year ended December 31, 2020

1.00 Background and Objectives

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

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

2.00 Summary of Significant Accounting Policies

2.01 Basis of Preparation of the Financial Statements

a) Basis of Accounting

ICC-B prepares its financial statements on going concern basis, under the historical cost convention, in accordance with Chamber's Policies that follows the accrual basis of accounting or a modified form thereof for key income and expenditure items and assets and liability items. Given the objective, nature and diversity in activities, ICC-B has not fully complied with International Financial Reporting Standards (IFRS).

b) Revenue Recognition

Income has been recognized and all expenditure has been accounted on accrual basis.

c) Property, Plant & Equipment

Tangible Fixed assets are initially recorded at cost. Subsequently, these are accounted for historical cost less cumulative depreciation.

d) Depreciation

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

e) Statement of Cash Flows

Statement of Cash Flows has been prepared using the direct method for the year, classified by operating, investing and financing activities.

2.02 Reporting Period

These Financial Statements cover one year period from 1st January 2020 to 31 December 2020.

2.03 Foreign Currency Transaction

Foreign Currency Transactions are translated at the applicable rates of exchange prevailing on the date of transaction.

2.04 Statement of Income and Expenditure

Statement of profit or loss and Other Comprehensive Income has been titled as Statement of Income and Expenditure since it is a non trading chamber.

2.05 Provision for Income Tax Liability

National Board of Revenue, Bangladesh vide SRO # 234-Ain-Income Tax/2011 dated 6 July 2011, SRO #216-Ain-Income Tax/2012 dated 27 June 2012 and SRO # 210-Ain-Income Tax/2012 dated 1 July 2013 introduced income tax on Trade Bodies. The issue has been protested by Trade Bodies and the decision from the Government is awaiting. ICCB maintains accounts from January to December. If the above noted SROs stand, ICCB may have to pay tax on its partial income for the year. The matter being unresolved till to date, no provision for income tax has been made.

2.06 General

Figures appearing in the financial statements have been rounded off to the nearest Taka and previous year's figures and account titles have been re-arranged, wherever considered necessary for the purpose of comparison.

3.00 Property, Plant & Equipment

Original Cost

Add: Additions during the year

Less: Adjustment/Disposal during the year

Less: Depreciation

Written Down Value

Amount in Taka	
2020	2019
326,792,328	323,403,928
304,000	3,388,400
327,096,328	326,792,328
(14,663,142)	-
312,433,186	326,792,328
(48,748,010)	(44,391,520)
263,685,176	282,400,808

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

3.01 a) Office Building at Panthapath

Present Office of ICC Bangladesh at Suvastu Tower (6th floor) 69/1, Panthapath, Green Road, Dhaka- 1205 was purchased on 13-06-2005 at a cost of Tk.13,028,795 in aggregate.

b) Office Building at Gulshan

ICCB has acquired by purchase of New office space of 5466 square feet including its proportionate share of land on the 5th floor of the 13- storied building (including basement and 3 car parking) of RANGS FC ENCLAVE, Plot No#6/A, Road No#32, Block-CWS (A), Gulshan Commercial Area, Dhaka- 1212 through 2(two) different deeds registered all dated 04-10-2017 for Tk.142,195,536 in aggregate.

c) Office Building at Eskaton

ICCB has acquired by purchase of New office space of 2996.80 square feet Type #P, Level # 8 and two car park of the building named "UNIQUE HEIGHTS" situated at 117, Kazi Nazrul Islam Avenue, Eskaton, Ramna, Dhaka- 1000. dated 03-06-2018 for Tk. 41,258,400 in aggregate.

d) Office Building at Eskaton

ICCB has acquired by purchase of New office space of 7,756.54 square feet Type #PQRS, at Level # 14 and 05 nos car parking of the building named "UNIQUE HEIGHTS" situated at 117, Kazi Nazrul Islam Avenue, Eskaton, Ramna, Dhaka- 1000. dated 10-10-2018 for Tk. 107,535,000 in aggregate.

Amount in Taka	
2020	2019

4.00 Equity Contribution to Bangladesh International Arbitration Centre (BIAC)

Opening Balance	7,757,771	7,757,771
Contribution during the year	-	-
Closing Balance	7,757,771	7,757,771

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

5.00 Equity Contribution to BFTI

Equity Contribution to BFTI	2,000,000	2,000,000
	2,000,000	2,000,000

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

6.00 Accounts Receivable :

Subscription Receivable	6.01	585,000	740,000
Receivable against others	6.02	8,083,178	20,844,127
		8,668,178	21,584,127

6.01 Subscription Receivable :

BAB	-	120,000
Bar. Rakanuddin Mahmud & Associates	75,000	75,000
CONEXPO Ltd.	-	50,000
Grameenphone	-	25,000
Pacific Bangladesh Telecom Ltd.	-	50,000
FBCCI	160,000	120,000
GE International	-	50,000
A. Hossain & Associates	25,000	-
International Trade Connection	25,000	-
Meghna Group of Industries	25,000	-
Unique Hotel & Resort Limited	25,000	-
Nestle Bangladesh Limited	25,000	-
Uniliver Bangladesh Limited	25,000	-
Bureau Veritas (BIVAC) BD Ltd.	-	50,000
Jaroms Consultants Ltd.	-	25,000
International Leasing & Financial Service Limited	50,000	25,000
Uttara Finance & Investment Limited	50,000	25,000
Eastern Insurance Co. Limited	50,000	25,000
Financial Excellence Limited	-	25,000
The Mohammadi Limited	-	25,000
Newage Textile Limited	50,000	25,000
Square Textiles Limited	-	25,000
Closing Balance	585,000	740,000

Tk. 125,000 on account of outstanding Subscription from four members has been collected after December 2020. ICC Bangladesh has written off a bad debt amount of Tk. 175,000 from CONEXPO Ltd. Grameenphone, Pacific Bangladesh Telecom Ltd., GE International as due to non- collection of the fees.

		Amount in Taka	
		2020	2019
6.02 Receivable against others :			
Receivable for Asia Pacific Conference on Financing		1,650,000	16,854,338
Receivable for Group Tour (Cairo & Spain)		2,437,695	2,437,695
Rent Receivable		3,357,746	1,058,094
Bills Receivable		637,737	494,000
Closing Balance		8,083,178	20,844,127
7.00 Deposits & Advance :			
Deposit for T & T Phone		80,000	80,000
Advance Payments for Contribution to HQs		659,326	-
Advance for Interior Decoration and Furnishing at Gulshan		9,771,631	-
Loan and Advance		13,000	282,000
Closing Balance		10,523,957	362,000
8.00 Cash & Bank Balances :			
Cash in Hand		466	268
Cash at Banks 8.01		12,131,597	11,414,199
Closing Balance		12,132,063	11,414,467
8.01 Cash at Banks :			
Mutual Trust Bank Ltd (15372)		1,485,675	4,475,176
National Bank Ltd		9,009,641	6,566,613
Mutual Trust Bank Ltd (0803)		1,636,281	372,410
Closing Balance		12,131,597	11,414,199
9.00 Capital Fund :			
Opening Balance		256,739,980	236,640,019
Add: Surplus of Income Over Expenditure		13,230,688	20,099,961
Closing Balance		269,970,668	256,739,980
10 .00 Loan from Members :			
ETBL Holdings Ltd.		30,000,000	30,000,000
Hameem Group		-	30,000,000
Closing Balance		30,000,000	60,000,000
11.00 Accounts Payable :			
Electricity Bill		1,536	38,864
Telephone Bill		2,800	9,107
Vincent for Incoterms Books		96,930	-
Payable for Asia Pacific Conference on Financing		514,402	6,505,039
Audit Fees		100,000	100,000
Registration fees for Singapore Workshop (AIBL)		400,000	-
Spellbound		350,000	350,000
CD & Videography		50,000	50,000
Closing Balance		1,515,668	7,053,010

		Amount in Taka	
		2020	2019
12.00 Subscriptions :			
Organizational Members	400,000	400,000	
Corporate Members	2,890,000	2,815,000	
	3,290,000	3,215,000	
Admission & Membership Fee	280,000	250,000	
Total	3,570,000	3,465,000	
13. 00 Registration Fees For Workshop/Seminar :			
Reg. Fees for Workshop	2,977,246	4,389,150	
Reg. Fees for Fin Crime Forum KL 2019	-	6,086,000	
Reg. Fees for Vienna	-	3,660,770	
Reg. Fees for 51st FCI Annual Meeting Vietnam 2019	-	1,710,000	
Reg. Fees for ICC Academy Supply Chain Singapore 2019	-	4,309,000	
Reg. Fees for Beijing Conference 2019	-	5,293,000	
Reg. Fees for WCBL-2019 London	-	1,999,198	
	2,977,246	27,447,118	
14.00 Income from Asia Pacific Conference on Financing			
Diamond Sponsor	-	3,000,000	
Platinum Sponsor	-	2,500,000	
Gold Sponsor	-	1,500,000	
Silver Sponsor	-	10,460,000	
UN-ESCAP	-	3,976,708	
ADB	-	3,654,990	
LIBF	-	2,625,000	
ICC Academy	-	174,400	
Advertisements	-	1,579,500	
Registration Fees	-	6,955,000	
	-	36,425,598	
15.00 Sale of Publications :			
Sales of ISBP	3,200	7,900	
Sales of Incoterms	3,487,626	-	
Sales of UCP 600 (BD)	-	11,000	
	3,490,826	18,900	
16.00 Interest Income :			
Interest on STD	72,741	73,126	
	72,741	73,126	
17.00 Other Income :			
Commission from LIBF	790,000	2,671,000	
ICCB Business Directory	50,000	350,000	
Advertisements	146,000	160,000	
Gain on Assets Disposal	20,527,318	-	
Income from Group Tour (Cairo & Spain)	-	16,564,028	
	21,513,318	19,745,028	

	Amount in Taka	
	2020	2019
18.00 Office & Administrative Expenses :		
Salary	8,569,440	8,543,337
Electricity Bill & GAS Bill	119,907	223,212
Conveyance, Courier , Postage & Stamp	124,467	188,752
Newspaper & Periodicals	26,588	25,628
Photocopy, Photography, Printing & Stationery	271,821	503,211
Telephone & Internet Bill	107,092	163,129
Office Maintenance	80,076	108,175
Office Entertainment	26,175	55,487
Travel Expense	-	38,320
Service Charge	1,973,240	2,264,248
Generator Oil	20,100	45,225
Total	11,318,906	12,158,724
19.00 Workshop /Seminar Expenses		
Reg. Fees for Workshop	1,382,604	2,268,682
Vienna Workshop	-	3,801,879
51st FCI Annual Meeting Vietnam 2019	-	1,397,600
Financial Crime Forum KL 2019	-	4,731,070
ICC Academy Supply Chain Singapore 2019	-	2,559,761
Beijing Conference 2019	-	4,535,855
WCBL-2019 London	-	1,581,456
	1,382,604	20,876,303
20.00 Payment for Asia Pacific Conference on Financing		
Conference Venue, Lunch, Entertainment & Hospitality	-	6,811,727
Crest, Pen Drive & Gift (Folio Bag)	-	778,000
Transport, Courier, Entertainment & Other Exps.	52,680	354,618
Gala Dinner	-	3,003,902
Nymphea Event Manager	-	4,514,402
Audio Visual	-	450,000
Printing & Stationery	-	436,350
Travel TSA & Tickets for Guests & Speakers ADB	-	943,580
Airport Protocol	-	23,500
Cultural Event (Artist)	-	150,000
Website	-	160,000
Honorarium	175,000	245,000
	227,680	17,871,079

	Amount in Taka	
	2020	2019
21.00 Other Expenses :		
Municipality Tax / DCC Tax	21,600	50,523
Bank Charges	46,854	33,653
Fees & Charges	9,648	14,094
Airport Protocol	7,800	39,650
Contribution to BFTI	15,000	30,000
Loss made against Receivables	375,000	1,560,000
Advertisements	-	80,762
Crest/Gift	-	58,807
Donation	40,000	2,500
Fresh Flower	6,000	-
Expense for Group Tour (Cairo & Spain)	-	15,983,202
Consultancy Expenses	238,500	400,000
Royalty to ICC HQ for Publications	453,598	-
Condolence for Mr. Latifur Rahman	742,650	-
Miscellaneous Expenses	68,564	70,120
	2,025,214	18,323,311

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

Property, Plant & Equipment Schedule

As at December 31, 2020

Annexure-1

Sl. No.	Particulars	Cost			Depreciation					Written Down Value As at 31st December 2020	
		As at 1st January 2020	Addition during the year	Disposal during the year	As at 31st December 2020	Rate (%)	As at 1st January 2020	Disposals/ Adjustments	Charged during the year		As at 31st December 2020
1	Office Building (4265 sq ft) at Panthapath	21,124,060	-	8,095,265	13,028,795	5	11,122,848	4,262,552	308,425	7,168,721	5,860,074
	Office Building (5466 sq ft) at Gulshan	142,195,536	-	-	142,195,536	5	15,414,737	-	6,339,040	21,753,777	120,441,759
	Office Space (2996.80 sq ft) at Eskaton	41,258,400	-	-	41,258,400	5	3,034,753	-	1,911,182	4,945,935	36,312,465
	Office Space (7756.54 sq ft) at Eskaton	107,535,000	-	-	107,535,000	5	6,216,407	-	5,065,930	11,282,337	96,252,663
2	PABX/Telephone	87,700	-	42,700	45,000	10	65,993	32,131	1,114	34,976	10,024
3	Books & Publications	338,168	-	-	338,168	10	304,901	-	3,327	308,228	29,940
4	Office Equipments	1,775,354	-	-	1,775,354	15	1,400,436	-	56,238	1,456,674	318,680
5	Crockeries	163,698	-	-	163,698	10	97,041	-	6,666	103,707	59,991
6	Furniture & Fixtures	10,226,922	304,000	5,917,687	4,613,235	10	5,000,719	5,000,719	461,323	461,323	4,151,912
7	Air Conditioners	607,490	-	607,490	-	15	545,059	545,059	-	-	-
8	Generator	1,480,000	-	-	1,480,000	15	1,188,626	-	43,706	1,232,332	247,668
	Total Taka	326,792,328	304,000	14,663,142	312,433,186		44,391,520	9,840,461	14,196,951	48,748,010	263,685,176

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

Property, Plant & Equipment Schedule

As at December 31, 2019

Annexure-1

Sl. No.	Particulars	Cost			Depreciation				Written Down Value As at 31st December 2019
		As at 1st January 2019	Addition during the year	Disposal during the year	As at 31st December 2019	Rate (%)	As at 1st January 2019	Disposals/ Adjustments	
1	Office Building (6915 sq ft) at Panthapath	21,124,060	-	-	21,124,060	5	10,596,469	-	10,001,212
	Office Building (5466 sq ft) at Gulshan	142,195,536	-	-	142,195,536	5	8,742,063	-	126,780,799
	Office Space (2996.80 sq ft) at Eskaton	41,258,400	-	-	41,258,400	5	1,022,982	-	38,223,647
	Office Space (7756.54 sq ft) at Eskaton	107,535,000	-	-	107,535,000	5	883,849	-	101,318,593
2	PABX/Telephone	87,700	-	-	87,700	10	63,581	-	21,707
3	Books & Publications	338,168	-	-	338,168	10	301,204	-	33,267
4	Office Equipments	1,686,954	88,400	-	1,775,354	15	1,338,674	-	374,918
5	Crockeries	163,698	-	-	163,698	10	89,635	-	66,657
6	Furniture & Fixtures	6,926,922	3,300,000	-	10,226,922	10	4,420,030	-	5,226,203
7	Air Conditioners	607,490	-	-	607,490	15	534,041	-	62,431
8	Generator	1,480,000	-	-	1,480,000	15	1,137,207	-	291,374
	Total Taka	323,403,928	3,388,400	-	326,792,328		29,129,736	-	282,400,808

ICC Bangladesh Executive Board



Latifur Rahman
Vice-President
(January-June 2020)



Mahbubur Rahman
President



Rokia Afzal Rahman
Vice-President



Abdul Hai Sarker



A. K. Azad



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Md. Fazlul Hoque



Mir Nasir Hossain



Mohammad Ali Khokon



Mohammad Hatem



Dr. Rubana Huq



Rupali Chowdhury



Sheikh Fazle Fahim



Sheikh Kabir Hossain



Simeen Rahman
(from November 2020)



Tapan Chowdhury

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. It is the institutional representative of more than 45 million companies in over 100 countries with a mission to make business work for everyone, every day, everywhere.

The fundamental mission of ICC is to promote open international trade and investment across frontiers and help business/corporations to meet the challenges and opportunities of globalization. Its conviction that trade is a powerful force for peace and prosperity. The small group of far-sighted business leaders who founded ICC called themselves “the merchants of peace”.

Through a unique mix of advocacy, solutions and standard setting, ICC promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. ICC members include many of the world’s leading companies, SMEs, business associations and local chambers of commerce.

ICC represent business interests at the highest levels of intergovernmental decision-making, whether at the World Trade Organization, the United Nations or the G20 – ensuring the voice of business is heard. It is this capacity to bridge the public and private sectors that sets apart as a unique institution, responding to the needs of any stakeholder involved in international commerce.

ICC plays a vital role in scaling widespread action on Sustainable Development Goals and has a long history of formulating the voluntary rules by which business is conducted every day – from internationally recognised Incoterms® rules to the UCP 600 Uniform Customs and Practice for Documentary Credit that are widely used in international finance.

In addition, ICC specialise in world-class business and legal training and are an industry-leading publisher of practical tools for international business, banking and arbitration.

So, from the small e-commerce start-up in Istanbul to the multinational software company in Delhi, businesses worldwide can benefit from ICC’s rules and mechanisms for the conduct of trade.



New office for ICC Bangladesh at Rangs FC Enclave, Gulshan



The world business organization

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