



ANNUAL REPORT 2021



Save the Planet from Climate Catastrophe

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). ICC 12th World Chambers Congress in Dubai (November 2021) and ICC Global Trade Facilitation Summit in Dubai (March 2022) .

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 in most of the World Chambers Congress & ICC World Congresses held every two years and WTO Ministerial Meetings as well as ICC Regional Consultative Group Meetings. The National Committee also arranges visit by Bangladesh Business delegation to different countries for promotion of trade and investment.

International Chamber of Commerce

National Secretariat: ICC Bangladesh, Rangs FC Square (5th Floor), Plot- 6/A, Road- 32, Gulshan Avenue, Gulshan, Dhaka-1212, Bangladesh. Tel: +8802-58810658-9, +8809639112021, Email: info@iccbangladesh.org.bd, Website: www.iccbangladesh.org.bd

International Headquarters: ICC, 33-43 Avenue President Wilson, 75116 Paris, France, Tel: +33 1 49 532828, Fax : + 33 1 49 532859, Website: www.iccwbo.org



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NOTICE

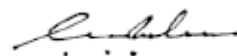
27th ANNUAL COUNCIL 2021

The 27th Annual Council 2021 of ICC Bangladesh will be held at **12.00 noon on Saturday, 4 June 2022** at Sheraton Hotel Dhaka (Level-12), 44, Kamal Ataturk Avenue, Banani, Dhaka-1213.

The Agenda of the Meeting will be as follows:

1. To receive, consider and adopt the Executive Boards' Report for the year 2021
2. To receive, consider and adopt the Audited Financial Statements of ICC Bangladesh for the year ended 31st December 2021 together with the Auditors' Report thereon
3. To appoint Auditor for the year 2022 and fixation of remuneration thereof
4. Announcement of the New Executive Board of ICC Bangladesh for the period April, 2022 to March, 2024

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

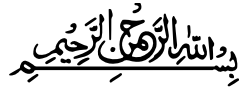
International Chamber of Commerce-Bangladesh

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Report of the Executive Board

Distinguished Members,

AssalamuAlaikumWaRahmatullah-he WaBarakatuhu,

With profound gratitude to the Almighty Allah Rabbul Al-Ameen, the Most Gracious and the Most Merciful, I have the privilege of welcoming you all at the 27th Annual Council of ICC Bangladesh, *The world business organization*.

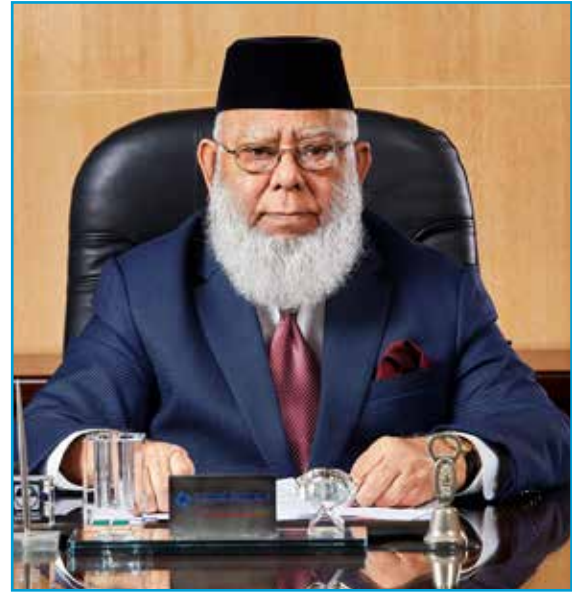
On behalf of the Executive Board, I now have the honour of placing before you the Annual Report for the year 2021.

The Report provides a brief review of the key economic performances of the World, Asia Pacific Region and Bangladesh during 2021, the outlook for 2022 and the challenges ahead. The Report also provides a summary of the main activities of ICC Bangladesh during the year.

After getting battered by the pandemic, supply chain chokeholds and leaps in prices, the global economy is poised to be sent on yet another unpredictable course by Russia-Ukraine war. This war is a major humanitarian crisis affecting millions of people and a severe economic shock of uncertain duration and magnitude. Prior to the war, the global recovery from the pandemic was expected to continue in 2022 and 2023, helped by continued progress with global vaccination efforts, supportive macroeconomic policies in the major economies and favourable financial conditions.

The magnitude of the economic impact of the war is highly uncertain, and will depend in part on the duration of the war and the policy responses, but it is clear that the war will result in a substantial near-term drag on global growth and significantly stronger inflationary pressures.

The humanitarian cost of the war is high and growing. Around three million people have already fled Ukraine in the first three weeks of the war and that number is likely to increase further. This is considerably more than the annual flow of asylum-seekers into European countries at the height of the Syrian refugee crisis in 2015-16. Looking after the refugees from Ukraine will require spending on social and housing assistance, food provision, medical assistance and childcare and schooling.



Mahbubur Rahman

According to the Asian Development Bank Outlook (ADO) 2022 published on 6 April the Russian invasion of Ukraine has upended the global economic outlook and greatly amplified uncertainty for a world economy still contending with COVID-19. The war's outbreak in late February severely disrupted global economic conditions. Shockwaves have been felt in financial and commodity markets and energy and food prices have spiked sharply and threaten to remain elevated or rise further. The highly uncertain outcome of the invasion is an additional hurdle for developing Asia's economies, many of which are still grappling with COVID-19.

Indeed, the limited exposure will curtail the direct impact of the war in most of the region, but the effects will be large for the Caucasus and Central Asia, as well as Mongolia, which all have close trade and financial linkages with the Russian Federation. Declining remittances from Russia will weigh on the external balances of economies heavily reliant on these inflows.

Oil and natural gas prices rose sharply following the invasion and they are expected to remain elevated this year. Energy bills will rise for energy importers, pushing inflation up and weighing on demand. Energy exporters will benefit from

rising prices. Russia and Ukraine are also key producers of sunflower seed oil, wheat, barley, corn, and fertilizers. And global prices for these products and certain substitutes have surged. Limited access to Black Sea ports and a disrupted spring planting season in Ukraine will keep prices high throughout the year. International sanctions might also affect the availability of base metals, including aluminium, nickel, palladium and titanium from Russia, a key exporter of these metals.

Sri Lanka, which is mired in a deep political and economic crisis, has announced it is suspending payments on its \$51bn foreign debt. The island nation of 22 million people is experiencing acute shortages of food, fuel and other essentials, a crisis that has inflicted widespread misery in the worst downturn since independence from the United Kingdom in 1948.

Sri Lanka was already grappling with Asia's highest rate of inflation because of lockdowns during the COVID pandemic and the diminished tourism industry before Russia's war against Ukraine added to its woes. The situation in Sri Lanka is also a concern for the rest of the South Asian Nations as it might affect regional trade.

The economy of Bangladesh has fared very well despite the impact of the Covid-19 pandemic. From 3.5 percent growth in FY2019-20, the economy recovered fast, in 2020-21 GDP growth was 6.9 percent, which is very high compared to comparable developing economies.

2021 was supposed to be a year of festivities for Bangladesh, as the country celebrates its 50 years of independence. Instead, it had to contend with the worst of the COVID-19 pandemic. However, Bangladesh has exemplified 50 years of admirable economic and social development by showing its resilience. Despite the difficulties, the economy has bounced back remarkably well. Vaccination drives have been largely successful despite limited resources. However, the government still contends with global inflation, balancing geopolitical ties, and rising international pressures over democracy and human rights abuses.

Bangladesh's journey of 50 years since its independence in 1971 has been tremendous and to many it is a 'land of impossible attainment'. The dominant narrative of Bangladesh has been of an economic miracle. Countries impressive score card is built on her success in terms of attaining a consistency high pace of economic growth and an impressive performance with regard to various development indicators, including those relating to the

Millennium Development Goals (MDGs). The success in economic growth has led to Bangladesh's dual graduation-graduation from a Low-Income Country (LIC) to a Lower Middle-Income Country (LMIC) in 2015, according to the World Bank criterion and eligibility for graduation from the group of Least Developed Country (LDC) to Developing Country (DC) status in 2018, according to United Nations criteria.

The United Nations General Assembly has adopted the resolution on Graduation of Bangladesh from the LDC category. With the adoption of this resolution at the 40th plenary meeting of 76th UN General Assembly on 24 November, 2021, Bangladesh completes all the procedures to graduate from the LDC category. This is a landmark achievement in Bangladesh's development journey. Now, if everything goes well, Bangladesh will graduate in 2026. Prior to the outbreak of COVID-19 pandemic, Bangladesh was set to exit the LDC group in 2024.

The graduation to developing country is a special step for Bangladesh in its efforts to achieve the SDGs by 2030, become a higher middle-income country by 2031 and a developed country by 2041.

Bangladesh has achieved yet another milestone as Prime Minister Sheikh Hasina has announced bringing 100 per cent population under electricity coverage. PM inaugurated the coal-fired 1,320 MW Payra Thermal Power Plant with eco-friendly Ultra-Supercritical Technology, the largest of its kind. Bangladesh has become 13th country in the world in using the ultra supercritical technology in producing power.

Global Economy in 2021 and outlook for 2022

The global economy enters 2022 in a weaker position than previously expected. The post-Covid-19 pandemic recovery is being hit by a potentially huge global supply shock that will reduce growth and push up inflation. The war in Ukraine and economic sanctions on Russia have put global energy supplies at risk. Sanctions seem unlikely to be rescinded any time soon. Russia supplies around 10% of the world's energy, including 17% of its natural gas and 12% of its oil. The jump in oil and gas prices will add to industry costs and reduce consumers' real income. Outright shortages and energy rationing are foreseeable in Europe if there is an abrupt halt to Russian supply.

Fitch Ratings' March 2022 Global Economic Outlook sees world GDP growth reduced by 0.7pp in 2022 and sharp upward revisions to inflation forecasts. "Global inflation

is back with a vengeance after an absence of at least two decades. This is starting to feel like an inflation regime change moment,” said Brian Coulton, Chief Economist, Fitch Ratings.

Latest World Economic Outlook Growth Projections by IMF

(Real GDP, annual percent change)	Estimate	Projections	
	2021	2022	2023
World Output	5.9	4.4	3.8
Advanced Economies	5.0	3.9	2.6
United States	5.6	4.0	2.6
Euro Area	5.2	3.9	2.5
Germany	2.7	3.8	2.5
France	6.7	3.5	1.8
Italy	6.2	3.8	2.2
Spain	4.9	5.8	3.8
Japan	1.6	3.3	1.8
United Kingdom	7.2	4.7	2.3
Canada	4.7	4.1	2.8
Other Advanced Economies	4.7	3.6	2.9
Emerging Market and Developing Economies	6.5	4.8	4.7
Emerging and Developing Asia	7.2	5.9	5.8
China	8.1	4.8	5.2
India	9.0	9.0	7.1
ASEAN-5	3.1	5.6	6.0
Emerging and Developing Europe	6.5	3.5	2.9
Russia	4.5	2.8	2.1
Latin America and the Caribbean	6.8	2.4	2.6
Brazil	4.7	0.3	1.6
Mexico	5.3	2.8	2.7
Middle East and Central Asia	4.2	4.3	3.6
Saudi Arabia	2.9	4.8	2.8
Sub-Saharan Africa	4.0	3.7	4.0
Nigeria	3.0	2.7	2.7
South Africa	4.6	1.9	1.4
Emerging Market and Middle-Income Economies	6.8	4.8	4.6
Low-Income Developing Countries	3.1	5.3	5.5

IMF, World Economic Outlook Update, January 2022

According to International Monetary Fund global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely

reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October World Economic Outlook (WEO), with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Monetary policy in many countries will need to continue on a tightening path to curb inflationary pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change, IMF report said.

United Nations World Economic Situation and Prospects (WESP) 2022 warns that global economic recovery hinges on a delicate balance amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain constraints and rising inflationary pressures. After a global contraction of 3.4 per cent in 2020 and following an expansion of 5.5 per cent in 2021, the highest rate of growth in more than four decades, the world economy is projected to grow by 4 per cent in 2022 and 3.5 per cent in 2023. World gross product in 2021 was 1.9 per cent higher than in 2019 but still 3.3 per cent below the level of output projected prior to the pandemic. These aggregate growth figures, however, mask marked divergences in the pace of recovery across countries and regions.

Global recovery in output in 2021 was largely driven by robust consumer spending and some uptake in investment.

Trade in goods bounced back, surpassing the pre-pandemic level. But growth momentum slowed considerably by the end of 2021 including in big economies like China, the European Union and the United States of America, as the effects of fiscal and monetary stimuli dissipated, and major supply-chain disruptions emerged.

Growth impetus generally has been weaker in most developing countries and economies in transition. While higher commodity prices have helped commodity-exporting countries at large, rising food and energy prices have triggered rapid inflation, particularly in the Commonwealth of Independent States (CIS) and Latin America and the Caribbean. Recovery has been especially slow in tourism-dependent economies, notably in the small island developing States.

According to World Bank's latest Global Economic Prospects Report following a strong rebound in 2021, the global economy is entering a pronounced slowdown amid fresh threats from COVID-19 variants and a rise in inflation, debt, and income inequality that could endanger the recovery in emerging and developing economies. Global growth is expected to decelerate markedly from 5.5 percent in 2021 to 4.1 percent in 2022 and 3.2 percent in 2023 as pent-up demand dissipates and as fiscal and monetary support is unwound across the world.

A notable deceleration in major economies—including the United States and China—will weigh on external demand in emerging and developing economies. At a time when governments in many developing economies lack the policy space to support activity if needed, new COVID-19 outbreaks, persistent supply-chain bottlenecks and inflationary pressures, and elevated financial vulnerabilities in large swaths of the world could increase the risk of a hard landing.

Growth in advanced economies is expected to decline from 5 percent in 2021 to 3.8 percent in 2022 and 2.3 percent in 2023—a pace that, while moderating, will be sufficient to restore output and investment to their pre-pandemic trend in these economies. In emerging and developing economies, however, growth is expected to drop from 6.3 percent in 2021 to 4.6 percent in 2022 and 4.4 percent in 2023. By 2023, all advanced economies will have achieved a full output recovery; yet output in emerging and developing economies will remain 4 percent below its pre-pandemic trend. For many vulnerable economies, the setback is even larger: output of fragile and conflict-affected economies will be 7.5 percent below its pre-pandemic trend, and output of small island states will be 8.5 percent below.

Meanwhile, rising inflation—which hits low-income workers particularly hard—is constraining monetary policy. Globally and in advanced economies, inflation is running at the highest rates since 2008. In emerging market and developing economies, it has reached its highest rate since 2011. Many emerging and developing economies are withdrawing policy support to contain inflationary pressures—well before the recovery is complete.

The latest Global Economic Prospects Report features analytical sections that provide fresh insights into three emerging obstacles to a durable recovery in developing economies. The first analytical section on debt, compares the latest international initiative to tackle unsustainable debt in developing economies—the G20 Common Framework—with previous coordinated initiatives to facilitate debt relief. Noting that COVID-19 pushed total global debt to the highest level in half a century even as the creditors' landscape became increasingly complex, it finds that future coordinated debt relief initiatives will face higher hurdles to success. Applying lessons from the past restructurings to the G20 Common Framework can increase its effectiveness and avoid the shortcomings faced by earlier initiatives.

“The choices, policymakers make in the next few years will decide the course of the next decade,” said Mari Pangestu, the World Bank's Managing Director for Development Policy and Partnerships. “The immediate priority should be to ensure that vaccines are deployed more widely and equitably so the pandemic can be brought under control. But tackling reversals in development progress such as rising inequality will require sustained support. In a time of high debt, global cooperation will be essential to help expand the financial resources of developing economies so they can achieve green, resilient, and inclusive development.”

The second analytical section examines the implications of boom-and-bust cycles of commodity prices for emerging market and developing economies, most of which are heavily dependent on commodity exports. It finds that these cycles were particularly intense in the past two years, when commodity prices collapsed with the arrival of COVID-19 and then surged, in some cases to all time-highs last year.

Global macroeconomic developments and commodity supply factors will likely cause boom-bust cycles to continue in commodity markets. For many commodities, these cycles may be amplified by the forces of climate change and the energy transition away from fossil fuels. The analysis also shows that commodity-price booms since the 1970s have tended to be larger than busts, creating significant opportunities for stronger and more sustainable growth in commodity-exporting countries—if they employ

disciplined policies during booms to take advantage of windfalls.

The third analytical section explores COVID-19's impact on global inequality. It finds that the pandemic has raised global income inequality, partly reversing the decline that was achieved over the previous two decades. It has also increased inequality in many other spheres of human activity—in the availability of vaccines; in economic growth; in access to education and health care; and in the scale of job and income losses, which have been higher for women and low-skilled and informal workers. This trend has the potential to leave lasting scars: for example, losses to human capital caused by disruptions in education can spill over across generations.

Global Risks for 2022 by World Economic Forum

A divergent recovery threatens long-term prosperity for all

Uneven recovery trajectories risk the emergence of divergent priorities and policies at a time when societies and the international community must collaborate to check COVID-19 and heal the scars from the pandemic. In some societies, rapid vaccine progress, digital leaps, and a return to pre-pandemic growth herald better prospects for 2022 and beyond. Others could be weighed down for years, if not decades, by struggles to apply even initial vaccine doses, combat digital divides and find new sources of economic growth.

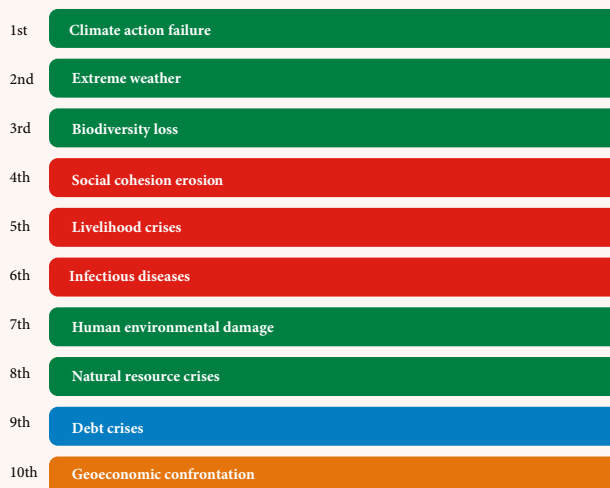
- The most serious challenge persisting from the pandemic is economic stagnation. The macroeconomic outlook remains weak, with the global economy expected to be 2.3% smaller by 2024 than it would have been without the pandemic. Commodity prices, inflation, and debt are rising in both the developed and developing worlds. The pandemic and its economic consequences continue to stifle countries' ability to control the virus and facilitate a sustainable recovery. Along with labour market imbalances, protectionist policies and widening disparities in education and skills, the economic fallout from the pandemic risks splitting the world into divergent trajectories.
- Governments, businesses, and societies are facing increasing pressure to transition to net-zero economies. An aggressive and rapid transition would

alleviate long-term environmental consequences but could have severe short-term impacts, such as putting millions of carbon-intensive industry workers out of jobs or triggering societal and geopolitical tensions. By contrast, a slower but more orderly transition would prolong environmental degradation, structural fragilities and global inequalities. Divergent trajectories across countries and sectors are creating more barriers to collaboration and cooperation in both scenarios.

- Growing dependency on digital systems—intensified by the response to COVID-19—has fundamentally altered societies. At the same time, cybersecurity threats are growing and outpacing societies' ability to effectively prevent or respond to them. Attacks on critical infrastructure, misinformation, fraud and digital safety will impact public trust in digital systems and increase costs for all stakeholders. As attacks become more severe and broadly impactful, already-sharp tensions between governments impacted by cybercrime and governments complicit in their commission will rise as cybersecurity becomes another wedge for divergence, rather than cooperation, among nation States.
- Growing insecurity in the forms of economic hardship, worsening impacts of climate change and political persecution will force millions to leave their homes in search of a better future. Yet in many countries, lingering effects of the pandemic, increased economic protectionism and new labour market dynamics are resulting in higher barriers to entry for migrants

Top 10 Global Risks by Severity

Over the next 10 years



■ Economic ■ Environmental ■ Geopolitical ■ Societal ■ Technological

Source: World Economic Forum Global Risks Report 2022

who might seek opportunity or refuge. Decreasing opportunities for orderly migration and the spillover effect on remittances risk for going a potential pathway to restoring livelihoods, maintaining political stability and closing income and labour gaps.

- While humans have been exploring outer space for decades, recent years have witnessed an increase in private and public activity, both creating new opportunities and also signaling that outer space is an emerging realm of risk. The most immediate consequence of increased space activity is a higher risk of collision between near-Earth infrastructure and space objects, which could affect the orbits upon which key systems on Earth rely, damage valuable space equipment or spark international tensions in a realm with few governance structures. Growing militarization of space also risks an escalation of geopolitical tensions, particularly as space powers fail to collaborate on new rules to govern the realm.

Challenges for the global economy in 2022

Over the last two years, the pandemic has played a major role in shaping the global economy. Many sectors have found themselves in difficulty and are still struggling and the countries dependent on those sectors are now quietly trying to get back up again. Despite the strong economic recovery in 2021, the financial difficulties are not over and may still cause economic slowdown. In addition, many countries are faced with an increasing debt burden, high inflation and burning issue of the moment, geopolitical tensions, which all play a major role.

Four challenges for global economy :

Economic slowdown

To limit economic damage, many countries introduced support measures; once again, to rebuild their economies, many are having to take the necessary measures. Partly as a result of that, the global economy is experiencing a strong rebound, but it remains to be seen how long it will last. A new wave of Covid-19 could quickly destabilise this shaky recovery.

Increasing debt burden

A second consequence of the pandemic and the recovery plans put in place is a huge increase in national debt. This poses a particular problem for emerging countries where the economic impact of the pandemic has been somewhat mitigated. The consequences of taking this measure away are still a matter of conjecture. Governments are not the only

ones left with huge debts; companies in the private sector are in the same situation. Furthermore, the disruption of global supply chains, rising raw material prices and high goods transportation costs are also causing concern among companies.

Inflation

A third challenge facing the global economy is inflation, due in part to ongoing supply problems and rising demand as a result of the economy's resurgence in a post-Covid era. And product scarcity goes hand in hand with higher prices. In response to inflationary pressure, the American Federal Reserve intends to tighten its monetary policy. It previously announced it would likely raise interest rates in March, which would be the first time since December 2018. As a result, vulnerable countries are at risk of finding it more difficult to access the capital market. It is not excluded that the European Central Bank would also hike up interest rates. On top of that, many businesses are finding it difficult to increase their prices, meaning that their profit margins are decreasing significantly. Higher living costs are also leading to social unrest.

Geopolitical tensions

The last and probably biggest risk is caused by geopolitical tensions. The first thing that comes to mind is the Russia-Ukraine war, where not only the fighting but also the sanctions imposed are greatly affecting the region as well as Europe and the global economy. Further, in Asia, next to the military tensions around Taiwan, there are the ongoing trade tensions between China and the USA over semiconductors. To short-circuit Chinese technological development, the USA has imposed sanctions on the sector, in some cases at the expense of its own industry.

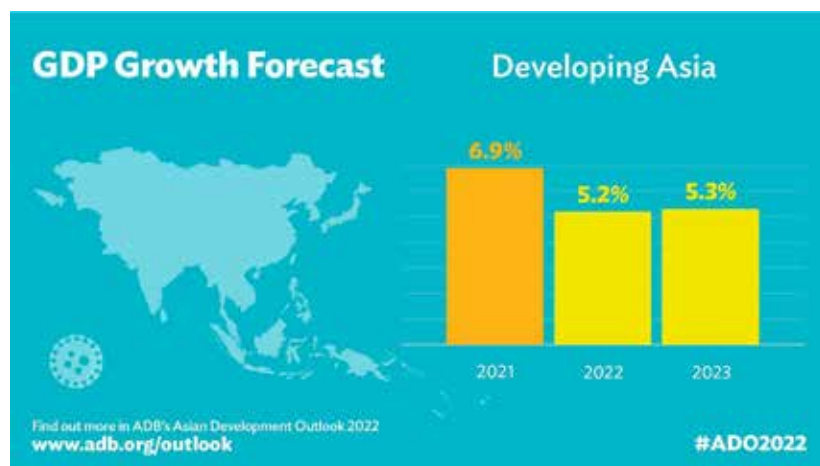
Regional Economy in 2021 and outlook for 2022

According to Economist Intelligence (EIU) Update published on 24 Jan, 2022 after posting a strong recovery in 2021, the Asia-Pacific region is set for more modest economic expansion in 2022. This will principally reflect weaker growth in China, where EIU forecasts expansion to slow to 5.3% in 2022, from an estimated 8.1% last year. This will be offset to some extent by accelerating growth in Indonesia and Japan, where recoveries in 2021 were disrupted by covid-19 outbreaks, and steady economic momentum in India, where real GDP is forecast to expand by 7% in fiscal year 2022/23 (April-March).

EIU Update said inflation was less pronounced in Asia than in much of the world in 2021, reflecting weaker stimulus

policies and less disruption of retail and labour markets. The region will continue to experience much lighter price pressures this year, with consumer price inflation forecast to accelerate to only 2.9%, from 2.1% in 2021. Food prices,

in prices for commodities such as oil and has heightened instability in global financial markets. COVID-19 continues to impact many parts of developing Asia, with some economies experiencing new surges in cases.



Along with the recovery in domestic demand and looser mobility restrictions on account of vaccination progress, increasing exports fueled developing Asia's recovery last year. Remittances to the region also remained resilient, especially for economies relying heavily on these incoming money transfers, such as Bangladesh, the Kyrgyz Republic, Pakistan, and Tajikistan. International tourism began to pick up for economies that have started to reopen, including Maldives, Sri Lanka and some economies in the Pacific.

which are weighted heavily in the consumer price index baskets of many Asian countries, will remain under control.

In China, rising shipment costs and shortages affecting industries that normally operate on thin margins have resulted in growing stockpiles of unsold products in warehouses. As global demand moderates this year, producers will be keen to destock and shore up their bottom lines, which will encourage them to refrain from price increases that may threaten their international market share. This could provide welcome respite for global consumers of products spanning electronic machinery, computers and consumer electronics, rubber and plastics and furniture. The Omicron variant of the coronavirus represents a potential risk to this forecast if it leads to a crippling of supply chains and port logistics in China.

According to Asian Development Outlook (ADO) 2022 published on 6 April, Developing Asia's economies are forecast to grow 5.2% this year and 5.3% in 2023 due to robust recovery in domestic demand and continued expansion in exports. However, uncertainties stemming from the Russian invasion of Ukraine, the continuing COVID-19 pandemic and tightening by the United States Federal Reserve pose risks to the outlook.

Several sub-regions, including South Asia and East Asia, are expected to return to the economic growth rates they experienced before the pandemic. Inflation in the region remains manageable but is forecast to rise to 3.7% this year, before moderating to 3.1% in 2023.

The Russian invasion of Ukraine poses the most severe risk to developing Asia's economic outlook. The war is already affecting economies in the region through sharp increases

Most of developing Asia will see steady growth this year and in 2023. Economies in the Caucasus and Central Asia are forecast to grow 3.6% on average this year and 4.0% next year. The trade-dependent economies of Southeast Asia are forecast to grow collectively by 4.9% this year and 5.2% in 2023. Pacific economies, which are highly dependent on tourism, are expected to grow 3.9% this year and 5.4% in 2023, following a 0.6% contraction in 2021.

East Asia is expected to see economic growth of 4.7% this year and 4.5% in 2023. The People's Republic of China, the region's largest economy, is forecast to grow 5.0% this year and 4.8% next year amid continued export strength. South Asian economies are expected to expand collectively by 7.0% in 2022 and 7.4% in 2023, with India—the subregion's largest economy—expected to grow 7.5% this fiscal year and 8.0% next fiscal year.

Inflation in developing Asia stayed below the global trend in 2021, but is expected to rise. Because of relatively low food inflation, less severe supply disruptions, and the incomplete recovery, regional inflation remained moderate at 2.5% last year. Price pressures were less broad-based than in advanced economies, including the US where inflation averaged 4.3%, and emerging economies in Latin America and the Caribbean, and Sub-Saharan Africa, where prices increased by 9.3% and 10.7%, respectively. Inflation in developing Asia this year and next will be driven by continuing recovery and elevated energy and commodity prices. The regional inflation rate is forecast to rise to 3.7% in 2022, before dipping to 3.1% in 2023. Headline inflation is expected to accelerate in all subregions but the Caucasus and Central Asia. Monetary authorities should keep a close watch for incipient inflationary pressures ADO added.

GDP growth rate and inflation, % per year

	GDP growth				Inflation			
	2020	2021	2022	2023	2020	2021	2022	2023
Developing Asia	-0.8	6.9	5.2	5.3	3.2	2.5	3.7	3.1
Caucasus and Central Asia	-2.0	5.6	3.6	4.0	7.7	8.9	8.8	7.1
East Asia	1.8	7.6	4.7	4.5	2.2	1.1	2.4	2.0
Hong Kong, China	-6.5	6.4	2.0	3.7	0.3	1.6	2.3	2.0
Mongolia	-4.6	1.4	2.3	5.6	3.7	7.1	12.4	9.3
People's Republic of China	2.2	8.1	5.0	4.8	2.5	0.9	2.3	2.0
Republic of Korea	0.9	4.0	3.0	2.6	0.5	2.5		2.0
South Asia	-5.2	8.3	7.0	7.4	6.5	5.7	6.5	5.5
Afghanistan	-2.4	--	--	--	5.6	5.2	--	--
Bangladesh	3.4	6.9	6.9	7.1	5.7	5.6	6.0	5.9
Bhutan	-10.1	3.5	4.5	7.5	5.6	7.4	7.0	5.5
India	-6.6	8.9	7.5	8.0	6.2	5.4	5.8	5.0
Maldives	-33.5	31.6	11.0	12.0	-1.4	0.5	3.0	2.5
Nepal	-2.1	2.3	3.9	5.0	6.2	3.6	5.5	6.2
Pakistan	-1.0	5.6	4.0	4.5	10.7	8.9	11.0	8.5
Sri Lanka	-3.6	3.7	2.4	2.5	4.6	6.0	13.3	6.7
Southeast Asia	-3.2	2.9	4.9	5.2	1.5	2.0	3.7	3.1
The Pacific	-6.0	-0.6	3.9	5.4	2.9	3.1	5.9	4.7

Asian Development Bank, ADO Outlook April 2022

Note: Because of the uncertain situation in Afghanistan, no estimates/forecasts are provided in ADB's report for 2021-2023.

ADO 2022 has emphasized on mobilizing taxes for development

Developing Asia must mobilize taxes and expenditure for sustainable development

Achieving the Sustainable Development Goals for a greener and more inclusive future requires vast public spending. While more efficient spending can free up some fiscal resources, much greater resources are needed to promote inclusive development in earnest. Tax revenue was gradually rising in the region before the COVID-19 pandemic but was still comparatively low. Restoring fiscal sustainability after COVID-19 adds to the urgency of making all forms of fiscal resource mobilization more effective, especially taxes.

The region needs to augment fiscal space, not least through higher tax revenue

Estimates that benchmark current tax revenue against key economic characteristics suggest that countries in developing Asia could increase tax revenue from a pre-pandemic average of around 16% of GDP by, on average, 3-4 percentage points. Options to strengthen revenues depend on country circumstances, but two priorities with broad promise are better optimization of tax expenditures

and more efficient collection of value-added tax (VAT), including appropriate taxes on the fast-growing digital economy. In addition, strengthening personal income and property taxes can raise additional revenue and make tax systems more progressive.

Green and health taxes contribute to both revenue and the Sustainable Development Goals

Environmental tax instruments continue to grow and positively guide investment and consumption in developing Asia. Some regional governments have long experience in levying environmental taxes, notably on pollutions and fossil fuels. More recently, Asian economies have actively explored carbon pricing instruments to curb emissions. The region can draw valuable lessons from early adopters, especially by ensuring sufficiently high tax rates and pollution prices and effective monitoring, reporting, and verification systems. Higher corrective taxes, primarily on alcohol or tobacco, can raise additional tax revenue

estimated at around 0.6% of GDP while improving health outcomes and cutting medical costs.

Reducing informality and broader tax-lifting reforms is hard but achievable

New analysis finds that reducing business registration costs can expand the share of the formal sector in the whole economy and the taxes it pays. Tax reform to boost revenue may be politically challenging, but global experience shows that strong leadership can enable success. Effective strategies strengthen tax administration, including through better use of information and communication technology, and improve taxpayer morale by, for example, improving the quality of public spending.

Bangladesh Economy in 2021 and Outlook for 2022

In 2021 Bangladesh celebrated 50 years of independence. Experts note that it has transformed itself from an economic "basket case" into one of the world's fastest-growing economies. Bangladesh's GDP growth was -5.48% in 1971 and it reached to 8.15% in 2019 before the start of COVID-19 pandemic. After a decline of GDP to 3.51% in

2020 due to pandemic the economy has recovered and the GDP is expected to be close to 7% in 2021. Bangladesh's per capita income was \$134 when it became independent and in 2021 it has reached \$2,462. Per capita GNI was \$85 in 1971 and in 2021 it reached to \$2591. GDP size was \$8.7 billion in 1971 and in 2021 it reached to \$416 billion. It has become an export powerhouse. Today, Bangladesh is one of the fastest growing economy in the world. The country's export earnings in 2021 was \$44.22 billion. It is projected to reach US\$50 billion in 2022. The nation is heading towards a double digit economic growth, an outstanding feat at the backdrop of feeble global growth.

Bangladesh is going to become a half-a-trillion-dollar economy in FY 2022-2023 buoyed by a successful vaccination campaign and a steady growth in agriculture and industry. As per the finance division's projection, the size of the Bangladesh economy would be \$510 billion in FY 2022-23 after growing at 10.7 percent. The GDP is estimated to be \$455 billion at the current price this fiscal year, up from \$411 billion. The overall growth will reach 12.08 percent, according to the forecast of the Fiscal Coordination Council meeting.

A nation of 168 million people driven by an indomitable spirit to grow, Bangladesh became the 41st largest economy of the world (in 2019) in terms of market price Gross Domestic Product (GDP) and 30th in terms of Purchasing Power Parity (PPP). However, Bangladesh is expected to be the 24th largest economy of the world by 2030 despite the adverse impacts of Covid-19 pandemic that has taken huge toll on life and livelihood globally. Bangladesh has also become a digital economy and the nation envisages that it will be a developed economy by 2041, according to the National Human Development Report (NHDR) prepared by the Economic Relations Division (ERD). Bangladesh has also been the second largest exporter of apparel in the world.

According to NHDR Bangladesh has graduated to the middle-income category of nations

and its move towards graduation from the Least Developed Countries (LDCs) is on track. It has achieved all the important Millennium Development Goals (MDGs) by 2015, it said. The country maintained a comparable GDP growth rate for the most recent past 10 years (of FY2010-FY2019) is more than 6.7 per cent as a result, a mere \$35 billion economy of the mid-1990s has grown to a sizeable one of almost \$330 billion.

During the same period, the per capita gross national income has registered a more than seven-fold rise from just \$300 to above \$2,064. The headcount poverty fell from 58 per cent in 1990 to about 20.5 per cent in FY2019, it said, adding that average life expectancy at birth registered a rise from 58.2 years in 1990 to 65.4 years in 2000, and then further increased to 72.6 years in 2019.

Bangladesh has also made remarkable headway against all odds to achieve human development in the past decade. Between 2012 and 2020, the country's position in the UNDP's Human Development Index (HDI) improved by six steps to 133rd among 189 nations. Remarkable progress has been attained in health and education sectors. Rate of poverty has halved since the 1990s, gender parity has been achieved in male-female education ratio, child mortality rate has declined and access to immunization and access to clean water have increased. As a global recognition to these successes, Bangladesh became eligible for graduation from least Developed Country (LDC) status. Every year, two million youth are coming to the job market when the country has the scope to draw demographic dividends. Two million people are elevating them into the middle-class rank with a higher purchasing capacity.



Bangladesh's efforts to maintain a steady growth and the government's keen interest in expanding regional, sub-regional and international corporation and strengthening economic ties with other trade and investment partners have drawn in global interest. Accordingly, China, India, Japan and Korea are already in Bangladesh.

The United Nations has projected a continued momentum in Bangladesh's economic growth despite a downward projection for the global economy. Bangladesh's economy is projected to see a 5.8% growth in 2022, up from 5.5% in 2021, and is expected to reach 6.4% in 2023, according to the UN's yearly report "World Economic Situation and Prospects".

According to IMF Bangladesh's economic growth is expected to increase to 6.6% in FY 22, as the coronavirus pandemic abates and policies remain accommodative. Growth may rise to 7.1% the fiscal year after that, the IMF said in a statement, citing an improvement in the external environment and progress with the domestic vaccination program.

According to World Bank Bangladesh's GDP will grow at 6.4 percent in the FY 2021-22 ending June 2022, due to increasing services activity and firming exports of readymade garment. GDP growth rate is forecast to go up to 6.9 percent in 2022-23. Bangladesh economy is estimated to have grown at 5 percent in the current fiscal 2020-21 up from 3.5 percent in 2019-20. In its report the World Bank also said "In Bangladesh, strong export growth, supported by returning readymade garment demand from abroad, and a rebound in domestic demand – with improving labour income and remittance inflows – supported the recovery."



The Bank said Bangladesh has an impressive track record of growth and poverty reduction. It has been among the fastest growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, and stable macroeconomic conditions. Continued recovery in exports and consumption will help growth rates pick up.

Bangladesh tells the world a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971 with per capita GDP tenth lowest in the world, Bangladesh reached lower-middle-income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 43.5 percent in 1991 to 14.3 percent in 2016, based on the international poverty line of \$1.90 a day (using 2011 Purchasing Power Parity exchange rate). Moreover, human development outcomes improved along many dimensions, the Bank added.

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,". Currently, 98% of children nationwide have finished primary school, with more girls in secondary school than boys.

According to World Economic Forum Since its founding in 1971, Bangladesh has emerged from overwhelming poverty to be proclaimed by The World Bank in 2020 as 'a model for poverty reduction'. It achieved the highest cumulative GDP growth globally from 2010 to 2020 and is now on course to become a developed country by 2041. The Bangladesh paradox has been researched well, and the role of non-governmental organizations (NGOs) in this progress is well documented. What is not researched enough is why their approach has been so successful!

The traditional approach to development across the world has been fairly uni-directional; designed and dictated by decision-makers from the Global North. Implementation strategies are imposed on local partners, who are in turn held accountable to them by these decision-makers, who also decide how impact is measured. Aid recipients are seen as 'beneficiaries' whose primary role is to be grateful for the assistance. Once the project is over, or donors' priorities shift, everything changes. Long-term development is short-changed.

Approaches by international development organizations like BRAC and microfinance lender Grameen have provided an antithesis to this model. They are fundamentally challenging the way development programmes are designed, financed and scaled. They have brought a sense of entrepreneurial zeal, courage and ambition to the sector, which has led to concrete results.

Challenges for Bangladesh Economy in 2022

Bangladesh, like other countries, faces the daunting challenge of fully recovering from the COVID-19 pandemic which has constrained economic activities and reversed some of the gains achieved in the last decade. However, Bangladesh is now on the path of continuous development after overcoming various obstacles. Bangladesh completes all the procedures to graduate from the LDC category and Bangladesh will be included in the list of developing countries by 2026. Graduation from the Least Developed Country (LDC) group to developing country status is a milestone in our development journey, and it will certainly improve Bangladesh's image globally.

We have to remember that worldwide, trade is a key tool of development that has led to globalisation. Various Research institutions & experienced economists citing post-graduation challenges, apprehend serious hurdles on its elevation, if Bangladesh fails to devise smooth transition strategies for confronting the challenges posed by this transition.

As graduation will affect certain preferential treatment and domestic infant industries, Bangladesh has to handle this prudently to make the transition sustainable. The most common economic challenges that every LDC graduate faces, is the loss of LDC-specific international support measures. The decline of existing privileges and preferences- may adversely hit the exports of Bangladesh, since the country relies heavily on the RMG sector, which has been bringing in more than 80 percent of the country's export earnings for the last several decades.

To avoid these consequences, the country should diversify its export basket by promoting the export of new products such as pharmaceuticals, plastic products, leather goods, handicrafts, agro-products, fish & frozen foods etc. Besides, the government should analyse the markets in different regions, such as Latin America, the Middle East, South & Far East Asian Region and formulate strategies for penetrating those markets as part of diversifying export destinations.

Bangladesh should also join different regional trade blocs and signing of FTA with potential individual countries will also help in reducing the probable negative impact of graduation on the balance of trade.

In order to remain competitive and keep the economic growth steady after 2026, Bangladesh should focus on knowledge-based economy, mobilize both foreign & local

resources, ensure congenial business environment including ease of doing business, shift towards manufacturing high-value goods, seriously promote FDI & export-oriented industries, with the same incentive as has been provided to RMG. Increase regional and global connectivity on a priority basis. The country must make plans to turn the challenges into opportunities in the coming days.

Three major economic challenges, all tied to one another, as observed by experts include a persistent higher rate of inflation, the upward trend of the foreign exchange rate, and a deepening liquidity crunch in the banking sector.

We strongly endorse the recent recommendation by the Finance Ministry to avoid hard loans and discourage the import of luxury goods as this may reduce pressure on our declining foreign exchange reserves.

Besides these challenges, Russia-Ukraine war will also affect Bangladesh economy. Bangladesh is already feeling the heat of the Russia-Ukraine war in many ways. If the war continues for a longer period, the impact will intensify. The country is feeling the impact through reduction in exports and rise in import bills. Being an oil-importing country, Bangladesh is already feeling the pressure through high import payments.

The Bangladesh Petroleum Corporation (BPC) reported that it was losing about Tk 190 million per day. With high oil prices, the chain effect is felt through a hike in the prices of gas, fertiliser, and other essentials. The government raised diesel prices in November 2021 by about 23 percent, which has already been reflected in the high transport costs and prices of other essential items. In addition to fuel prices, costs of other imported products have also gone up significantly. This will push the production costs up, resulting in higher prices for consumers.

ICC Bangladesh in 2021

During 2021, the National Committee arranged the following events: ADB- ICC Bangladesh- ICC UAE Webinar 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), Participation at 12th World Chambers Congress in Dubai

(23-25 November) and a ICC Workshop on Management of Bonded Import & Risk Mitigation in Export Financing in Dhaka on 4 December.

The National Secretariat has moved to its new office at Gulshan, a posh area of Dhaka in November 2021. The cost of the new Secretariat, measuring about 5,466 sft, is about US\$2 million including registration, interior design & furnishing.

ICC Bangladesh in 2022

During January-March ICC Bangladesh has organized ICC UAE Global Trade Facilitation Summit, Dubai 2022 held in Dubai, 15-18 March. The Summit was participated by 57 Bankers and a ICC Workshop on Management of Bonded Import & Risk Mitigation in Export Financing in Chattogram on 27 March which was attended by 67 bankers. The National Committee will organize a number of workshops, seminars/dialogues during the year in the coming days.

On behalf of the Executive Board, I profoundly express our sincere appreciation and gratitude to Commerce Minister Mr. TipuMunshi, M.P. for his generous contribution of Tk.2.5 million for the new office and also to 45 members and patrons for their total contributions of US\$1.6 million. Without their generous contributions, ICC Bangladesh could not have this new Secretariat. I would express my heartfelt thanks and gratitude to those who have spent their valuable time in helping us mobilizing funds for the purchase and furnishing of this new Office.

I also re-iterate our heartfelt thanks to, our eminent Members for their trust and confidence on the Executive Board 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

4 June 2022
Dhaka, Bangladesh

For and on behalf of the
Executive Board



Mahbubur Rahman
President
ICC Bangladesh

ICC Bangladesh Activities during 2021: Overview

Most of the planned activities of ICC Bangladesh during the year (2021) could not be held due to pandemic lockdown that continued almost the whole year. However, two workshops on International Standard Demand Guarantee Practice (ISDGP) and Management of Bonded Import & Risk Mitigation in Export Financing were held during the year. In addition a number of webinar were also arranged during the year.

A nine-Member ICC Bangladesh Delegation led by President Mahbubur Rahman including a few of the Executive Board Members attended the 12th World Chambers Congress held in Dubai on 23-25 November.

ICC Bangladesh New Secretariat located at Gulshan, a posh area of Dhaka, was inaugurated on 20 November by Mr. Tipu Munshi, M.P. Hon'ble Commerce Minister, Ministry of Commerce.

A brief report on the activities of the National Committee during the year is presented below:

ICC Bangladesh Annual Council held

Bangladesh's journey in the post-independence period was tough. Bangladesh inherited a war-hit poor economy in 1971. 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, said ICCB President Mahbubur Rahman while presenting the Executive Board Report of ICC Bangladesh

for 2020 in its Annual Council held virtually in Dhaka on 11 July.

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 Chattogram, 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 Report stated.

The Executive Report, which was adopted by the Council, provided 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 and the Audited Statement of Accounts for the year ending 31st December 2020.

ICC Bangladesh President said that COVID-19 created not only a global economic crisis but loss of millions of life globally. 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.



The Report mentioned that vaccine producing countries are reluctant to allow production of 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's GDP growth rate was -5.48% in 1971 and increased to 8.15% in 1919. 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, said Mr. Mahbubur Rahman.

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. 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.

The Executive Board Report mentioned that 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. 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.

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 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.

The Asian Development Outlook, April 2021 stated that 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. 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, the Report mentioned.

ICC Bangladesh President said that Bangladesh, which weathered the pandemic better than most economies in the sub-region, 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.

The Executive Board Report stated that the COVID-19 pandemic has 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. 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. 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.

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. With a GDP of over \$305 billion, Bangladesh currently is 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, said Mr. Rahman.

Referring to a recent study, the Executive Board Report mentioned that a staggering 96% of micro, small and medium enterprises (MSMEs) in Bangladesh lost income during the Covid-19 pandemic. 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%. However, Bangladesh, which weathered the pandemic better than most economies in the sub-region, will continue to grow strongly as exports pick up.

According to the World Bank latest report, Bangladesh's 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. 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” said ICC Bangladesh President Mahbubur Rahman.

The Council also considered and adopted the Audited Financial Statements of ICC Bangladesh for the year ended on 31 December 2020 and appointed the Auditor for the year 2021.

Among others, ICC Bangladesh Vice Presidents Rokia A. Rahman and A. K. Azad; Syed Manzur Elahi, Chairman, Apex Footwear Ltd.; FBCCI President Md. Jashim Uddin, DCCI President Rizwan Rahman, CCCI President

Mahbubul Alam, FICCI President Rupali Chowdhury, BIA President Sheikh Kabir Hossain, BGMEA President Faruque Hassan, BTMA President Mohammad Ali Khokon, BKMEA Executive President Mohammad Hatem, ICCB Executive Board Members : Abdul Hai Sarker, Aftab ul Islam, Kutubuddin Ahmed, Md. Fazlul Hoque, Mir Nasir Hossain & Simeen Rahman; Muhammad A (Rumee) Ali, Chairman, ICC Banking Commission and CEO, Bangladesh International Arbitration Centre (BIAC); ICCB Members : Mohammad Fazlul Azim, Managing Director, Azim Group; Md. Mahbub Ur Rahman, Chief Executive Officer (CEO), The Hongkong and Shanghai Banking Corporation (HSBC) Ltd.; Syed Waseque Md. Ali, Managing Director, First Security Islami Bank Ltd.; Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank Ltd.; Mohammad Shamsul Islam, Managing Director, National Housing Finance and Investments Limited; Tanvir Ahmed, Managing Director & CEO, Sheltech Ceramics Ltd.; Rubaiyat Jamil, Managing Director, ICE Technology; Md. Abdul Jabbar, Managing Director, DBL Group; Mohammed Monirul Moula, Managing Director & CEO, Islami Bank Bangladesh Ltd.; Dr. Rubana Huq, Managing Director, The Mohammadi Limited; Tahrin Aman, President, Nordic Chamber of Commerce and Industry (NCCI); Anis A. Khan, Advisor to the Board, Tyser Risk Management Bangladesh Limited (TRMBL); Mohd. Arshad Ali, Managing Director, The Merchants Limited; Asif Ibrahim, Vice Chairman, Newage Textiles Ltd.; R. Maksud Khan, Chairman, Bengal Fine Ceramics Limited; Syed Ali Jowher Rizvi, Managing Director, Summit Alliance Port Limited; K A M Majedur Rahman, Chief Executive Officer, A. K.

Khan & Company Ltd.; Ataur Rahman, Secretary General, ICC Bangladesh and Shamim Ahmed, Deputy Managing Director, Mercantile Bank Ltd. attended the meeting.

Commerce Minister Tipu Munshi inaugurated ICC Bangladesh New Secretariat at Gulshan

Commerce Minister Tipu Munshi, M.P. inaugurated the New National Committee Secretariat of International Chamber of Commerce-Bangladesh (ICCB)-The World Business Organization at Gulshan on 20 November 2021. In his inaugural address Mr. Munshi appreciated the role played by the business community in the overall development of the country and making Bangladesh as the fastest growing economy in the world. He wished that business community together with public sector will continue to work to fulfill the vision of Hon'ble Prime Minister Sheikh Hasina, M.P. in making Bangladesh a developed country by 2041. He congratulated ICC Bangladesh President Mahbubur Rahman, Members of the Executive Board as well as the Patrons in setting up a state-of-the-art Secretariat and expressed his hope that in future ICC Bangladesh will continue to play same positive role for further development of the country.

Mr. Tipu Munshi, M.P. Commerce Minister announced a contribution of Tk.2.5 million to ICC Bangladesh from his company Sepal Garments Limited.

The Minister also launched ICCB Business Directory which contains basic information about Bangladesh, information



Hon'ble Commerce Minister Mr. Tipu Munshi, M.P. inaugurating ICCB New Secretariat at Gulshan Avenue on 20 November. ICCB President Mahbubur Rahman, ICCB Vice President A. K. Azad, BGMEA President Faruque Hassan, CCCI President Mahbubul Alam, Apex Group Chairman Syed Manzur Elahi, ICCB Executive Board Members Anwar-Ul-Alam Chowdhury (Parvez), Md. Fazlul Hoque, Mohammad Hatem and DBL Group MD Mohammed Abdul Jabbar are also seen in the picture among others.

for trade and investment and FDI. The first Directory was published in 2008. The Business Directory provides basic information about Bangladesh, government policies for FDI, various mega projects and brief description of all the Members of ICC Bangladesh. The Business Directory will be circulated to the Government policy makers and business houses in Bangladesh & abroad, ICC HQ as well as to ICC National Committees around the world. The Directory will also be uploaded in ICC Bangladesh webpage, said ICC Bangladesh President.

ICC Bangladesh President Mahbubur Rahman in his welcome address thanked Commerce Minister Mr. Tipu Munshi, M.P. for kindly accepting the invitation at a very short notice by cancelling his other pre-occupations.

He said that ICC Bangladesh was established in 1994 as the National Committee of International Chamber of Commerce, The World business organization, having its HQ in Paris. ICC Bangladesh is comprised of major trade organizations, banks, non-banking financial institutions, law firms, national and trans-national corporations, who represent almost 80% of Bangladesh economy, he said.

ICC Bangladesh President said that the Executive Board of ICC Bangladesh decided to move its National Secretariat to Gulshan as most of the ICC Members and multinational corporations, banks and corporate houses have re-located their headquarters in Gulshan, the most posh area of Dhaka. The cost of the new Secretariat, measuring about 5,466 sft, is about Tk.170 million including Registration, interior design & furnishing. He thanked Commerce Minister Tipu Munshi for announcing his generous contribution for the new office and also thanked 45 members and patrons for their total contributions of Tk.130 million. Without their generous contributions ICC Bangladesh could not have this new Secretariat, he said. "On behalf of ICC Bangladesh Executive Board and on my own behalf, I would express my heartfelt thanks and gratitude to those who have spent their valuable time in helping us mobilizing funds for the purchase and furnishing of this new Office" Mr. Rahman said.

It may be mentioned that the Bangladesh National Committee was founded at the initiative of a few of our visionary business leaders. The first Executive Board of ICC Bangladesh was comprised of Mr. Mahbubur Rahman, Late Mr. Latifur Rahman, Mr. A. Rob Chowdhury, Mr. M. Anis Ud Dowla, Mr. A.S.M. Quasem, Mr. Sarwar Jamal Nizam, Mr. Mahbub Jamil, Mr. M. Morshed Khan, Syed Manzur Elahi, Mr. Rashed Maksud Khan, Mr. Mohd. Mosharraf

Hossain, Mr. Iqbal Ahmed, Mr. A. Rahim Chowdhury, Mr. Kazi Abdul Mazid, and Mr. Zafar Ahmed Chowdhury.

ICC Bangladesh started its journey at a small office located at premises of DCCI and with 17 members. They were:



Hon'ble Commerce Minister, Mr. Tipu Munshi M.P along with ICCB President Mahbubur Rahman & ICCB Vice-President A. K. Azad launched ICCB Business Directory. Also seen in the picture are : Barrister Anisul Islam Mahmud, M.P. (3rd from left), Apex Group Chairman Syed Manzur Elahi (3rd from right) & ICCB Executive Board Members from left to right are : Tapan Chowdhury, Kutubuddin Ahmed, Abdul Hai Sarker, Anwar-Ul-Alam Chowdhury (Parvez) & Mohammed Hatem.

FBCCI, DCCI, MCCI, CCCI, FICCI, BAB, BIA, Apex Tannery, AB Bank, Bengal Fine Ceramics, Bay Eastern , BEXIMCO, Eastland Insurance, National Bank, Newage Garments, Transcom and United Commercial Bank, said Mr. Rahman.

ICC Bangladesh President said "today, we have 11 Chambers of Commerce and Business Associations Members under Organization Category (FBCCI, DCCI, MCCI, CCCI, FICCI, BAB, BIA, BGMEA, BKMEA, BTMA and NCCI) and 124 under Corporate Category: 32 commercial banks, 7 non-banking financial institutions, 10 insurance companies, 4 law firms, 54 national companies and 17 Transnational companies".

ICC Bangladesh, since its establishment, organized seven International and Regional Conferences which were attended by Heads of State, Heads of Governments, Ministers, Heads of International Agencies, business leaders, professional and experts from home and abroad. The latest Conference titled "The Asia Pacific Conference on Financing inclusive and Sustainable Development" was organized in Dhaka on 10-12 December 2019 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 Mr. Abdul Hamid inaugurated the Conference. Video Messages from UN Secretary General Mr. António Guterres and 8th 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, said ICC Bangladesh President.

Mr. Rahman also informed that ICC Bangladesh established in 2011 the Bangladesh International Arbitration Centre (BIAC)-an Institution for Alternative Dispute Resolution (ADR), which has been working to resolve local commercial disputes out of court in a shortest period of time. BIAC is the only ADR Institution in the country for the last 10 years. He thanked Dhaka Chamber of Commerce and Industry (DCCI) and Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka for being the patrons to this initiative by ICC Bangladesh.

Mr. Mahbubur Rahman said “I must mention here that our Founding Vice President Late Latifur Rahman (Shamim Bhai), A. K. Azad, Kutubuddin Ahmed, Anwar ul Alam Chowdhury (Parvez), Tapan Chowdhury. A.S.M. Quasem and Md. Fazlul Haque played the key role in mobilizing the resources. I would like to pay our rich tribute to the ICC Bangladesh Members and Patrons for their generous contribution for purchasing 5,466 sft Floor for ICCB New Secretariat at Gulshan Avenue, Dhaka”.

ICC Bangladesh Vice President A.K. Azad thanked Commerce Minister Tipu Munshi, M.P. for announcing his generous contribution of Tk.2.5 million to ICC Bangladesh for its capacity building initiative. Mr. Azad, in his vote of thanks recalled the role played by founding ICCB Vice President Latifur Raman for his guidance and continuous support to ICC Bangladesh in carrying out its various activities since the National Secretariat was set up in 1994. He thanked the Commerce Minister for inaugurating the new Secretariat and for his assurance in extending to full support of his Ministry to the business community. He also thanked the Members and Patrons for attending the inaugural ceremony.

The Inauguration ceremony among others were attended by Syed Manzur Elahi, Chairman, Apex Footwear Limited; Former Foreign Minister Barrister Anisul Islam Mahmud, M.P., Mr. A K Azad, Vice President, ICC Bangladesh; Pubali Bank Chairman Mr. Monzurur Rahman; IPDC Chairman Mr. Md. Abdul Karim; Mr. Salahuddin Kasem Khan, Director, A.K. Khan & Company Ltd.; ICCB Executive Board Members : Mr. Abdul Hai Sarker; Mr. A. S. M. Quasem; Mr. Aftab ul Islam; Mr. Anwar-Ul-Alam Chowdhury (Parvez); Mr. Faruque Hassan; Mr. Kutubuddin Ahmed; Mr. Mahbubul Alam; Mr. Md. Fazlul Hoque; Mir Nasir Hossain; Mr. Mohammad Hatem; Ms. Simeen Rahman and Mr. Tapan Chowdhury.

Mr. R. Maksud Khan, Chairman, Bengal Fine Ceramics Ltd., Mrs. Parveen Mahmud, Chairman, Shasha Denims Ltd., Mr. Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies; Mr. Golam Mainuddin, Chairman, British American Tobacco Bangladesh; Mr. Ashraful Hoque Chowdhury, Director, Bank Asia Ltd.; Syed Nasim Manzur, Managing Director, Apex Footwear Limited; Mr. Mohammed Abdul Jabbar, Managing Director, DBL Ceramics Ltd.; Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank Limited; Mr. Emranul Huq, Managing Director, Dhaka Bank Limited; Mr. Osama Taseer, Chairman, Four Wings Limited; Mr. Asif Mahmud, Director, Prime Textile Spinning Mills Ltd.; Mr. Fahim Ahmed Faruk Chowdhury, Director, Pubali Bank Limited; Syed Waseque Md. Ali, Managing Director, First Security Islami Bank Limited; Mr. Mahbub-ul-Alam, Advisor, First Security Islami Bank Limited; Mr. Tanvir Ahmed, Managing Director, Green Textile Limited; Mr. K A M Majedur Rahman, Chief Executive Officer, A. K. Khan & Company Ltd.; Mr. Farman R. Chowdhury, Managing Director, Al Arafah Islami Bank Limited; Mr. Md. Ahsan Ullah, Consultant, SWIFT & Former Executive Director, Bangladesh Bank; Mr. Mohammed Hossain, former Managing Director, Sonali Bank; Mr. S. M. Moinul Islam, Director (Marketing), Tyser Risk Management (Bangladesh) Ltd.; Mr. Zaved Akhtar, CEO & Managing Director, Unilever Bangladesh Limited; Mr. Md. Sazzad Hossain; Deputy Managing Director & Chief Credit Officer, Bank Asia Limited; Mr. Faisal Hussain, Director, Transcom Limited; Mr. Luthful Karim, Chief Operating Officer, Dhaka Securities Limited; Mr. Md. Kamrul Hassan, Chief Financial Officer, Transcom Group; Mr. M A Akmal Hossain Azad, Director, BIAC.

ICC Bangladesh Delegation attended ICC's 12th World Chambers Congress in Dubai

ICC Bangladesh President Mahbubur Rahman led a 9-Member Delegation to ICC's 12th World Chambers Congress held in Dubai 23-25 November 2021. The theme of the 12th World Chambers Congress of ICC and World Chambers Federation (WCF) was Generation Next: Chambers 4.0. The WCC jointly organized by Dubai Chamber of Commerce and Industry was a world-class event bringing together some of the best minds in chambers, governments and businesses to explore how chambers are leveraging advanced technologies to achieve the goals. “Generation Next: Chambers 4.0”. Mr. Rizwan Rahman, President, Dhaka Chamber of Commerce & Industry was invited as a Speaker in the Congress. ICC Bangladesh Delegation included ICC Bangladesh Executive Board Members Mr. Abdul Hai Sarker, Chairman, Purbani Group; Mr. Anwar-Ul-Alam Chowdhury (Parvez), Managing Director, Evince Group; Mir Nasir Hossain, Managing Director, Mir Akhter Hossain Limited and



ICC Bangladesh President Mahbubur Rahman (Centre) attended the 12th World Chambers Congress of ICC held in Dubai. Also seen in the picture (from left to right) are : Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies; Aatur Rahman, Secretary General, ICC Bangladesh; Anwar-Ul-Alam Chowdhury (Parvez), Managing Director, Evince Group; Mir Nasir Hossain, Managing Director, Mir Akhter Hossain Limited; Mohammad Hatem, Managing Director, MB Knit Fashion Ltd. and Abdul Hai Sarker, Chairman, Purbani Group.

Mr. Mohammad Hatem, Executive President, BKMEA & Managing Director, MB Knit Fashion Ltd. The Delegation also included Mr. Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies, Mr. Rizwan Rahman, President, Dhaka Chamber of Commerce & Industry, ICC Bangladesh Secretary General, Aatur Rahman and Mr. Md. Salauddin Yousuf, Member, CCCI & Director, Lub-rref (Bangladesh) Ltd.

ICC Bangladesh-ADB-ICC UAE Webinar on Global Awareness on Open Account Export Transactions in Bangladesh held on 18 March

ICC Bangladesh organized a Webinar on Global Awareness on Open Account Export Transactions and Recent Policy Changes in Bangladesh on 18 March jointly with Asian Development Bank (ADB) and ICC UAE.

ICC Bangladesh President Mahbubur Rahman in his opening remarks said, “It is now open account system and we should continually see that adequate protection is there for exporters from a given country.” He said around 85 per cent of international trading are now being handled by this system around the world and “We should have to go for it and we should also see that our interests are protected.”

“From that point of view, factoring and insurance are there and ICC Bangladesh is looking for the ways to protect traders,” he said, adding that importers have to their credit rating so that the exporters from Bangladesh can rely on them.

He said “COVID-19 outbreak, which is still continuing, has shocked international trade and, as a result, the

serious challenges of international trade transactions are being translated into disruptions and shrinkage of trade finance; the main 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, he observed.

In this evolving and increasingly uncertain environment, banks, traders, and policymakers have become anxious and skeptical about the interpretations of ‘certain situations of commitment failures’ within the regulatory frameworks and guidelines, said ICCB President.

“With the celebration of 50 years of independence, Bangladesh has stepped into a new journey as it qualified to graduate into a developing nation from a Least Developed Country (LDC). Until 2026, the country will continue to enjoy the trade benefits as an LDC. However, Bangladesh will reach a new height globally following the graduation from LDC to a developing one” he said.

Though, “after the formal graduation, Bangladesh will lose the benefits for LDCs, such as soft loans and export facilities. According to the latest Perspective Plan 2021-2041, Bangladesh is likely to lose \$7.0 billion’s worth of export earnings annually after its graduation to a developing nation. Around 70 per cent of Bangladesh’s export is conducted under preferences given by some developed and developing nations under the LDC criteria. According to experts export market diversification will be a major challenge for post LDC era” ICC Bangladesh President mentioned.

Under these circumstances, Bangladesh Bank's circular issued on June 30, 2020 on 'conditional open account transactions' was a good initiative, ICCB President added.



ICC Bangladesh President Mahbubur Rahman (centre top) inaugurated the Webinar, which was also addressed by : Mr. Muhammad A.(Rumee) Ali (left top), Chairman, ICC Bangladesh Banking Commission and AB Bank Limited & CEO of Bangladesh International Arbitration Centre (BIAC); Mr. Steven Beck (right top), Head of Trade and Supply Chain Finance, Asian Development Bank (ADB); Dr. Prashanta Banerjee (centre bottom), Professor & Director, Bangladesh Institute of Bank Management (BIBM), Dhaka; Mr. Vincent O'Brien (right bottom), Member of the Executive Board, ICC Banking Commission, Paris and Director, ICC United Arab Emirates; and Mr. Ataur Rahman (left bottom), Secretary General, ICC Bangladesh.

He, however, observed that only the introduction cannot ensure benefits. All the stakeholders need to work to optimise the benefits of the new policy. He said the facility offered under the changed policy has been in operation for the last seven months.”I understand that the exporters still prefer export through Letters of Credit instead of open account and the banks are yet to have arrangements with international factoring companies/foreign banks/foreign financial institutions/trade financiers/insurance entities for international export factoring,” he said.

Mr. Rahman said “as global economies become more integrated, it is easier for exporters and importers themselves to access dependable information about foreign-trade partners and they are less willing to pay for the risk protection afforded by traditional methods. This has led to a preference for open accounts, and banks can provide value through supply chain finance (SCF), taking care of invoices and funding suppliers (and buyers) against invoices. There is a huge potential market in open account transactions and banks can take advantage of these volumes by promoting their foreign exchange and SCF services more consistently”.

The Webinar moderated by Director of ICC United Arab Emirates (UAE) & Member of the Executive Board of ICC Banking Commission, Paris Mr. Vincent O'Brien was also addressed by Mr. Muhammad A. (Rumee) Ali, Chairman, ICC Bangladesh Banking Commission & CEO, Bangladesh International Arbitration Centre (BIAC); Mr. Steven Beck, Head of Trade and Supply Chain Finance, Asian Development

Bank (ADB); Dr. Prashanta Banerjee, Professor and Director of Bangladesh Institute of Bank Management (BIBM); Dr. Rubana Huq, President, Bangladesh Garment

Manufacturers & Exporters Association (BGMEA); Mr. Md. Fazlul Hoque, ICC Bangladesh Executive Board Member & Former President Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA); Syed Nasim Manzur, Former President, MCCI, Dhaka & Managing Director, Apex Footwear Limited; Mr. Mohammad Shams-Ul Islam, Managing Director & CEO, Agrani Bank; Syed Mahbubur Rahman, Former Chairman Association of Bankers Bangladesh & Managing Director & CEO of Mutual Trust Bank; Mr. Emranul Huq, Managing Director, Dhaka Bank; Mr. Muhammad Shohiduzzaman, Country Head of Global Trade and Receivables Finance, HSBC; Mr. Can Sukten Relationship Manager of the ADB; ICC Bangladesh Secretary General Ataur Rahman; Mr. Md. Naimul Huda, Chief Financial Officer, Incepta

Pharmaceuticals Ltd. and Mr. Habibullah Rizwan, General Coordinator, ICC UAE.

Chairman of ICC Bangladesh Banking Commission Muhammad A. (Rumee) Ali, welcoming the panelists mentioned that the speakers at today's webinar represent almost 100 per cent of the export sector of the country. As such, he hoped that the discussions at the webinar will help to reach a consensus or suggest solutions and recommend certain directions to make this system of Open account export more effective. The Policy will certainly lead to cost efficiency the industry and the banks and both looking for which will increase the volume of export and contribute to the economic growth of the country, he said. “We must not lose sight of potential risks and we have seen what can happen. During the pandemic, we had some issues with RMG industries which makes it more important for us to look at the other side of the issue. ‘What-would-happen-after’ should be considered first and there should be coverage for the potential risks”, Mr. Ali observed.

In order to safeguard the risks, Chief Executive Officer of BIAC Mr. Ali suggested that exporters must make sure that the contracts contain clause which will allow for ADR to settle dispute. He said that BIAC has been arranging ADR for commercial disputes and exporters can avail ADR facilities of BIAC in case of a dispute with the buyer.

Head of Trade and Supply Chain Finance of ADB Steven Beck said “last year ADB managed to increase the support

to Bangladesh as part of trade finance programme and the total amount reached around 1.4 billion US\$ levels which is around 60 percent year –over-year increase. So we are hoping to continue our support on that front; some of these that we are already discussing falls into our existing product programme parameters. We provide our partner banks in Bangladesh direct financing for the export receipt transactions. Unfortunately as of now we can not take direct corporate risk and issue the payment undertaking directly in favour of the bank in Bangladesh”.

However, what ADB can do is talk to the international banking partners who are already dealing with big buyers in Europe and US to have credit limits for the buyers to issue standby letter of credit in favour of Bangladeshi banks to cover the payment risk of these buyers for a payment term like one year or six months, he observed.

Steven said “ Our partner banks in Bangladesh can provide factoring basically for the domestic suppliers, where ADB can add value and partner up with international banks to provide risk participation to those international banks, so we can take on these big international corporates at the beck end. ADB can not facilitate this flow directly by itself through issuing the bank guarantee. However if we can identify the big international banks who have this appetite and whereas they need, ADB can come in to fund them or to provide risk participation which may in turn decrease their costs while they are issuing these SPRC’s in favour of local banks. So it’s working progress , its not a 100% in ADB’s control as well, we need to find the right partners but we are still working towards this direction. When there is some progress we will inform our partner banks”.

Mr. Steven thanked every one present at the webinar and said “ADB gladly support the activities to develop awareness to fully leverage the opportunities brought by the open account export transaction scheme which was introduced by the Bangladesh Bank last year. We have organized the first of the joint webinar series of the ICC Bangladesh and ICC UAE back in October last year. At that time the focus was more on banks and how they would take advantage of this new open account scheme and what needs to be done. We are very pleased to participate in the second joint webinar which of course is aiming not so much at banks but more at the exporters of key industries in Bangladesh to better understand their needs on how to make the most of this scheme and address the bottlenecks to implement such

solutions on the ground. We will continue to work with the Bangladesh Bank and with ICC Bangladesh and our partner banks in Bangladesh to help in this transaction period. We are ready to support you know through technical assistance and training and also those programme side with the difference solutions hopefully in time.

Dr. Prashanta Banerjee presented the keynote paper on Bangladesh Bank Policy on Open Account Export Transactions and its impact on exporters during July 2020 -February 2021. He explained in detail the objectives of the new Policy and its impact on the international trade transactions. He observed that there should be awareness among exporters and importers to spread the use of the open account trading system. The system is effective between a SME exporter from a developing country and a well-known importer from a developed country. The



Speakers of the webinar from left to right are : Dr. Rubana Huq, President, Bangladesh Garment Manufacturers & Exporters Association (BGMEA); Mr. Md. Fazlul Hoque, Former President of Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA) & Managing Director, Plummy Fashions Limited; Syed Nasim Manzur, Former President, (MCCI) & Managing Director, Apex Footwear Limited; Syed Mahbubur Rahman, Former Chairman, Association of Bankers Bangladesh & Managing Director, Mutual Trust Bank; Mr. Emranul Huq, Managing Director, Dhaka Bank Limited; Mr. Muhammad Shohiduzzaman, Country Head of Global Trade, and Receivables Finance, HSBC; Mr. Md. Naimul Huda, Chief Financial Officer, Incepta Pharmaceuticals Ltd.; Mr. Can Sutken, Relationship Manager, Trade and Supply Chain Finance Program, Private Sector Financial Institutions Division, ADB & Habibullah Rizwan, General Coordinator-ICC United Arab Emirates.

system is also effective for a developing country to import consumer goods, which are being imported frequently. But the system will not be effective for capital goods, which are not imported frequently, he added.

The speakers stressed the need for finding a mechanism to develop a bridge between the Export Development Fund (EDF) and foreign financial institutions (FFIs) for taking credit guarantee risks in cases of open account exports. They expressed the concern that the country was losing competitiveness in the international market in the absence of an affordable mechanism for the open account exports. Bangladesh requires its own factoring for functioning open account exports so that it could offer international standard services at competitive rates, they added. It was suggested that the Bangladesh Bank should formulate policies in

this regard for protecting the country's exporters in open account trading as there is no way back to letter of credit for international trading. They said there should be buyers' credit rating as well to protect the country's exporters.

It may be mentioned that since the pandemic struck the globe, foreign buyers have not been keeping with their trade commitments to Bangladeshi suppliers, instead putting pressure for price cut, work order cancellation, and payment deferment, observed the speakers. Under such a situation, exporters might plunge into a new kind of risk if international trade is operated using the open account transactions system instead of the traditional payment mechanism – letters of credit (LC).

Using this method instead of the LC, the exporters will save time and money, but the financial risk that exporters will be facing should be minimized by forming a globally recognized third party, like the Asian Development Bank (ADB) and the International Finance Corporation, they suggested.

BGMEA President Dr. Rubana Huq said that buyers are preferring the open account transaction system and that there is some pressure from their end to introduce the system. Both exporters and importers could benefit from such types of transactions only if the trade is made between parties who have an existing relationship, she observed. However, there is a need for underwriting the risks of Bangladeshi manufacturers right now considering the Covid-19 pandemic. "So, we are facing two aspects here. One we are welcoming open accounts for selling on credit and, on the other hand, we are exposing ourselves to further vulnerabilities," she said.

"Most of the buyers are known to us, but there must be credit rating" Dr. Huq said and proposed that there should be both external and internal credit rating of buyers' to solve the problems and balance the two sides. She said the open account are being used for export to many unproven and unknown retailers who do not have credit rating too. "Bangladesh has US\$ 8.0 billion receivables at this point," she informed the webinar, adding that it is a huge risk selling to unknown retailers. The BGMEA President suggested that the Bangladesh Bank could reduce the condition to introduce foreign guarantors in this regard.

Former BKMEA President Md. Fazlul Hoque said the markets are demanding more factoring, but the factoring service is not organized at all in Bangladesh. "Few foreign companies are offering factoring services, but there is no unified rate and the cost is too high," he said.

Mr. Hoque said that factories in Bangladesh are not operating at full capacity and there is no unified rate of

exportable products, and the price rates are lower than the competitive level. "Importers are asking for more discounts after the Covid-19 pandemic and are deferring export payments. That is why open account trade will create some risks" he said. It would be good if Bangladeshi companies come up with factoring services of international standard at competitive rate and Bangladesh Bank can formulate a comprehensive policy for the open account trading system with close monitoring of the model's execution, Mr. Hoque observed.

Managing Director of Apex Footwear Syed Nasim Manzur said simplicity, lower costs are among many advantages of open account trading but there are risks if things do not go right. He said these risks are mitigated by private credit insurance, but their costs are simply too high. The government of Bangladesh has export credit guarantee scheme, but "it doesn't work and it's too expensive as well", he added. "I think it needs to be worked out on how the export credit guarantee cost can be reduced," he said, adding that there are three key risks – non-payment by importers after delivery, non-acceptance of consignments and bankruptcy, in the open account trading system.

Former MCCI President suggested to introduce an export credit guarantee scheme to mitigate these risks and utilize the benefits of reduced costs, digital payments and export funding from abroad through the open account trading system. "We need to identify each of these in the policies of Bangladesh Bank", Mr. Manzur said and observed that the EDF is one of the greatest innovations the country has for affordable exports.

Incepta Pharmaceuticals Ltd. Chief Financial Officer Md. Naimul Huda said "In addition to meeting 97% of local requirements, the pharmaceutical companies are also exporting medicine to various countries. Though the export amount is not remarkable but the growth rate of Pharmaceutical export is moving upward. According to the latest export data of Export Promotion Bureau, Bangladesh exported medicine to 119 countries in last 8 months".

He said that most of the importing countries are less regulated, do not have proper financial and legal infrastructure and as such finding the right importer/distributor in those countries is a big challenge for Bangladesh. "It is also very difficult to assess the credit position and get a good credit reference. For this reason, in most cases we prefer cash prepayment or confirmed L/C for the foreign exchange transaction. Exporting under open account credit terms is a good option but it will not be widely used in the current business situation" observed Mr. Huda.

According to him, in the case of exports to highly regulated and developed countries pharmaceutical exports will

increase substantially in the next few years as a number of local companies have obtained certifications from US FDA, EU. “Export under open account credit terms will be very much helpful. This policy is nice, can safeguard the interest of exporters. But when it comes to implementation, we think a lot more needs to be done here. Our local banking partners need to come forward to build a network with foreign counter partners so that we can bring our foreign distributors or importers in this system” he observed.

Former ABB Chairman and Managing Director of Mutual Trust Bank Syed Mahbubur Rahman said global awareness is required so that everyone knows about the policy change on both sides. He said the exporters are always running a risk and observed that EDF is playing a big role which is very cheaper now in comparison with open account. He hoped that open account will be popular once the Covid-19 is over as open account factoring is now a reality and more than 80% of the global trade are being settled through the system.

He mentioned that currently the world knows that Bangladesh is a country of documentary credits business. All trade finance and trade payment risk mitigation products are bundled for documentary credit and driven by correspondent banks, he said. Recent Policy changes in export legs, where open account trade is permitted through proper risk mitigation abroad, is new to the global banks and other trade financiers. Therefore, there should be dialogue to create global awareness about this policy changes so that new products suitable to this circular will be added in correspondent banking product baskets and new financiers like factoring companies, insurance companies and other trade financiers will enter into the system, the Former ABB Chairman suggested.

Syed Mahbubur Rahman said that banks are now preparing themselves to facilitate exporters under the new Policy Circular and approximately 7/10 banks have become associated members of FCI. In the present context, there are slow demand for the product due to very lucrative Export Development Fund (EDF) facilities for all BTB payments, he said. In few cases, Global buyers are also offering very cheap rate discounted payment. He suggested that ADB can also extend their arms under the supply chain financing products.

Dhaka Bank Managing Director & CEO Emranul Huq said “the new policy changes of Bangladesh Bank allowing export under open account terms is a timely and sensible decision of the central bank. Since around 90% of world trade is being conducted under open account credit terms, we must adopt this payment mechanism which will increase our market competitiveness”. To increase overall export,

especially RMG adoption of open account transaction is essential, otherwise the country will be lagging behind the competitors because, all the big buyers prefer this payment mechanism in trading goods, he said.

“But we need to consider the associated risks of open account transaction and our non-repatriated export proceeds which is around \$8.00 billion at present. To reap maximum benefits of open account terms transaction and Recent Policy Changes of Bangladesh Bank, we may: link EDF facility/fund with open account terms which will reduce costing of the exporter and payment undertaking/ payment risk coverage may be waived for the world renowned buyers having excellent credit rating by international credit rating agencies/companies; the payment guarantee in open account system increases the cost while open account was introduced to reduce the cost” Dhaka Bank MD added.

HSBC Country Head of Global Trade and Receivables Finance Muhammad Shohiduzzaman referred to HSBC completing the first transaction soon after the issuance of the circular and few banks entering into the agreements with Factors. He observed that lack of appetite from foreign FI (banks, factors etc.) for issuing the required payment cover amidst the negative business outlook due to the ongoing pandemic; story of Bangladesh’s resilience need to be told more.

Major insurers do not directly cover transactions originated from Bangladesh and as such he suggested the need for comprehensive and collaborative market making efforts. He said “Cases where appetite is found, the quoted pricing does not look lucrative for the suppliers; Central Bank’s cap of Six months Libor + 3.5% pa appears low to some of the coverage providers; can this ceiling be increased temporarily?; can related imports be allowed under open account which can help suppliers to reduce overall financial cost? Provision of 20% WHT on remittance of interest/fees makes it more unattractive; can an exemption be allowed for exporters?”

Relationship Manager of the ADB Can Sukten said the ADB cannot facilitate direct bank guarantee to solve guarantee or coverage issue. “But we can identify the big international banks which helps this appetite and ADB can come in and fund which may in turn cut the cost of trading,” he said. He also mentioned that ADB would continue work with ICC Bangladesh and local banks to organize more events in the future to facilitate open account transactions as well as provide technical assistance for capacity building.

ICC UAE Director Vincent O’Brien thanked all the speakers and Dr. Prasanto Banerjee for a wonderful presentation. “My own observation is that the journey is underway, the journey is a good journey, there are opportunities and there are challenges”, he said. On the operation of

L/C he observed “it is withdrawing from the market not just because of the price but because sometimes letters of credit are not a reliable as we had like them to be. Actually commercial letters of credit were so popular, but now they’re really gone. But actually it is very interesting the use of standby letters of credit issued by the bank to cover ongoing and even new and fairly transactions has grown and gone through the roof.”

Secretary General of ICC Bangladesh Ataur Rahman thanked ADB and ICC UAE for their support in organizing the second webinar on this important topic. He also thanked the speakers for their participation and making valuable comments and suggestions to make open account more acceptable to the exporters. The Secretary General mentioned that ICC Bangladesh would continue to work with Bangladesh Bank, commercial banks and all stakeholders with support from Trade Finance Program of ADB in arranging future activities/events to facilitate trade finance of Bangladesh. He thanked the media for their continuous coverage of various events of ICC Bangladesh.

ICC Bangladesh-UNICEF Webinar on Demographic Dividend in Bangladesh

ICC Bangladesh and the United Nations Children Fund (UNICEF) Bangladesh jointly organized a webinar on The Demographic Dividend in Bangladesh: Role of Private Sector in Dhaka virtually on 15 June. The main objectives of the webinar were to sensitise the private sector about the urgency of the demographic dividend status that Bangladesh is experiencing, to take urgent actions about it and the role of the private sector in mitigating against these challenges going forward.

Moderated by ICC Bangladesh President Mahbubur Rahman, UNICEF Bangladesh Representative Tamoo Hozumi made the keynote presentation on “Paying Forward and Investing in Children Now”. The panellists were Syed Manzur Elahi, Chairman, Apex Footwear Limited; Mrs. Rokia Afzal Rahman, Vice President, ICC Bangladesh; Mr. Md. Jashim Uddin, President, The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) & Chairman, Bengal Commercial Bank; Mr. Mahbubul Alam, President, Chittagong Chamber of Commerce & Industry (CCCI); Barrister Ms. Nihad Kabir, President, Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka; Mr. Faruque Hassan, President, Bangladesh Garment Manufacturers & Exporters Association (BGMEA) and Mr. Rizwan Rahman, President, Dhaka Chamber of Commerce & Industry (DCCI).

In his welcome remarks, ICC Bangladesh President Mahbubur Rahman underscored the need for investing in children in all earnestness to equip and make them

capable of facing the future challenges. “Particularly health, nutrition and education along with other economic sectors seem to be crucial to prioritize our investment in a time-sensitive manner,” he said and observed that demographic changes - rapid ageing of the population and a shrinking demographic window of opportunity - necessitated prioritized investment in today’s children.

The investment needs to be made “as an act of paying forward to future generations who will develop the country and support the ageing society”, Mr. Rahman said. He mentioned that it is worth noting this priority is aligned with the Government’s 8th five-year plan (2020-2025) which also underscored the need for the same. “The private sector as the prime mover of the country’s economy has a critical role to play in this regard,” he said. Referring to available data, Mr. Rahman said Bangladesh will become an aging society by 2029 which means very little time is in hand to take actions. He also emphasised on the need for curriculum reforms and policy cooperation to take it forward, proper training of teachers, using technologies as required, and investing adequately to bring about the changes and reap the benefit of demographic dividend.

Mr. Tamoo Hozumi in his presentation shared the findings of a recent UNICEF report and outlined demographic changes and trends in Bangladesh as well as their policy implications.

The presentation highlighted the progress that Bangladesh has made on multiple social development indicators. Special note was the 67% reduction of the under-5 mortality rate over a 27-year period and the rapid, but consistent, reduction of total fertility rate from 6.3 in 1975 to 2.3 in 2019. These improvements have caused a demographic transition in Bangladesh from a high mortality and high fertility society to a low mortality and low fertility society.

On the next challenges Mr. Hozumi said that while the trends noted are positive, they present a new challenge—namely, how to cope with the process of rapid demographic changes. Using Japan as a comparison point, he mentioned two challenges, namely (i) the population is aging at a rapid speed, and (ii) the remainder of the demographic window of opportunity is short.

There is an 18-year transitory period during which Bangladesh will transition from being an aging society (2029) to an aged society (2047). Notably, Bangladesh needs to be prepared for the challenges of an aged society in a shorter amount of time than many more industrialized nations (e.g. Bangladesh must prepare for the challenges of an aged society in 1/6th of the time France historically had to prepare for the same thing).

The demographic window of opportunity is the period of a country's history where the size of the working population (15-64 years) is particularly prominent within the total population—both in terms of absolute number and percentage. As such, this window is a sweet spot for economic development. Referring to the report UNICEF Representative said that unfortunately, Bangladesh is reaching the end of its demographic window of opportunity. (The country passed 78% of the 55 year-long window in 2021). Additionally, the number of working-age persons supporting one old age person is rapidly decreasing. Whereas

country in the future, we need to invest in them today so that they can be equal to the challenge they need to face," Mr. Hozumi added.

Mr. Tomoo Hozumi concluded his presentation saying that at present, Bangladesh falls significantly below global averages for government/public expenditure on health and education. Investing in children today is fundamental for the country's sustainable development and a way of "paying it forward". Policies like Universal Health Coverage, Universal Child Benefits, and Universal Early Childhood Care and Development have proven effective for this purpose and should be seriously considered. Because the number of children being born has started to decrease, it is possible for the government to make more significant investments on a per child basis within the given fiscal space.

The panelists underlined the need for investing in children in a highly-prioritized and time-sensitive manner to reap the benefits of demographic dividend. Such investment, they said, would help make today's children far more productive. They pointed out priority areas like health, nutrition, education, WASH, social and child protection where massive investment

is needed to make the children far more productive than today's adults to take care of the higher proportion of aged people and develop the country on a sustainable basis.

UNICEF Representative Mr. Hozumi thanked ICC Bangladesh President Mahbubur Rahman for jointly hosting the webinar. He also appreciated the suggestions made by the business leaders and thanked them for their participation. In his concluding remarks, he reiterated the need for Bangladesh to diversify its industrial base, increase the productivity of its work force, and climb the ladder of the international value chain so it does not get stuck in the middle-income trap. He highlighted the proven ROI in investing in children and acknowledged the central role of the private sector by appealing to them to continue supporting and advocating for privatized investment in human resources and skills development (both technical and transferable).

ICC Bangladesh Vice President A.K Azad thanked UNICEF Representative Mr. Hozumi for his excellent and elaborate presentation on this very vital sector of Bangladesh. Mr. Azad said that being an important segment of human capital development, healthcare sector needed more attention. He also underscored the need for taking more initiative to improve the quality of education and develop the skill level, making them available in every parts of the country. He



about 20 people would support one senior dependent in 1960, 13 people supported one senior dependent in 2020. It is projected that by 2060, three working age people will be supporting one senior dependent, UNICEF representative said.

Given the challenges, continued growth and development can only be sustained if today's children become 2-4x more productive than today's adults by the time they become adults themselves. Today's children will be required to take care of a much higher proportion of senior dependents while also continuing to develop the country on a sustainable basis. It is critical that Bangladesh makes highly prioritized and time-sensitive investments in today's children while the country's demographic window of opportunity is still open, he said quoting the report.

UNICEF Representative Mr. Hozumi said Bangladesh has started enjoying the window of opportunity in the form of raising proportion of workable population from 1978, but it is expected to decline from 2033. "So there is not much time left." He said that investing in children is not a matter of charity or adding a soft side to the economic development, but it is fundamental for the country's sustainable development. "If we expect our children to take care of ourselves in our old age and continue to develop the

further suggested that chambers of commerce and industry should support government in setting up appropriate technical colleges to cater to the need of job market. He thanked the business leaders for their valuable suggestions and willingness to work together with the government in addressing the issues raised by Mr. Hozumi. “We need to do something for society”, Mr Azad said.

ICC Bangladesh President participated at ICC World Council

ICC World Council Meeting was held virtually on 10 June. Delegates from almost all the NCs including ICC Bangladesh President Mahbubur Rahman and Secretary General Aatur Rahman attended the Meeting. ICC Chair Ajay Banga delivered his welcome address and ICC Secretary General John Denton presented the ICC Report.

The Meeting approved the appointment of President and Vice Presidents of the ICC Court of Arbitration; Court Members and three Members of the ICC Executive Board.

Ms. Claudia Salomon has been elected as the President of the Court of Arbitration. Ms. Salomon is a Fellow of the Chartered Institute of Arbitrators. She is a member of the New York bar and a solicitor in England and Wales. She



A partial view of participants

Graduated from Harvard Law School, cum laude, and Brandies University, summa cum laude with honors. She also studied at Somerville College, Oxford University.

Mr. A.F. Hassan Ariff, Former Attorney General of Bangladesh has been appointed as a Member of the Court.

The new Executive Board Members of ICC are: Ms. Coutinho Marianne, KPMG in Brazil, Partner, KPMG IMPACT Global Council, Women Corporate Directors in Brazil; Ms. Alison Rose, Chief Executive Nat West Group plc, UK and Mr. Ralph Mupita, Group President and Chief Executive Officer, MTN Group, South Africa.

The out-going President of ICC International Court of Arbitration Alexis Mourre presented a report on the activities of the Court. Mr. Hamad Buamim, Chair of World Chambers Federation present the report on the activities of the ICC World Chambers Federation. The Council approved the ICC audited accounts for 2020 and also other items of the Agenda. The next ICC World Council Meeting will be held on 15 June 2022, in Mexico.

Webinar on ICC/ WCF Asia Pacific Action Network

The International Chamber of Commerce, Paris organized a Webinar on ICC/ WCF Asia Pacific Action Network on 2 March. The main objective of the Webinar was to highlight the actions to be taken by the ICC National Committees (NCs) Network.

More than 50 participants from 20 Asia Pacific Countries and special administrative regions including ICC Bangladesh Secretary General Aatur Rahman joined the virtual meeting.

ICC Secretary General John W.H. Denton AO presented an overview of the Global and Asia Pacific region priorities. Mr. Harsh Pati Singhania, Coordinator, Asia-Pacific Regional Consultative Group (RCG) and Mr. Jianlong Yu, Regional Vice-Chair of ICC World Chambers Federation (WCF) & Secretary General of China Chamber of International and ICC China presented an update on the regional situation.

Discussions focused on digital trade and trade finance for SMEs in the region, as well as entrepreneurship and practical actions the private sector could take to make progress in these areas.

On Digital Trade it was suggested to focus on the Electronic Bill of Lading (EBL) for containerised shipments and help ensure that technology companies, various importers and exporter companies and shippers know that the DCSA EBL standard has been launched in December 2020 and can help remove the frictions associated with trade digitisation.

With regard to trade finance for SMEs it was recommended that NCs to provide information to ICC on opportunities where ICC could play a role to find solutions for SMEs (alternative financing, innovative solutions), list of economic sectors that will require the most support and help to build a list of potential partners who could help find the liquidity needed to bridge the trade finance gap.

In order to help entrepreneurship it was suggested to familiarize with the entrepreneurial ecosystems; build up contacts with SMEs and create an SME email list to distribute

status and how ICC can further help and support NCs in the region in working on these priorities.



ICC Secretary General John W.H. Denton AO (middle top) presented an overview of the Global and Asia-Pacific region priorities at ICC/ WCF Webinar on Asia Pacific Action Network held on 2 March.

The meeting presided over by Mr. Harsh Pati Singhania, Coordinator, Asia-Pacific RCG, was attended by Mr Zabihullah Ziarmal, First Vice Chairman and ICC Executive Board Member, Mr Abdul Qadir Bahman, Secretary General of ICC Afghanistan; ICC Bangladesh Secretary General Aatur Rahman; Director General, ICC China Affairs, China Chamber of International Yu Min; ICC Chinese Taipei Manager Danny; ICC India President – Dr. Murtaza Khorakiwala; ICC India Executive Director Imran Khan; ICC Indonesia President Ilham A. Habibie; ICC Indonesia Executive Director Lusiana Indomo; ICC Philippines President Levin David; ICC Malaysia Manager Esther Boey and ICC Sri Lanka Secretary Shanil Fernando.

information about new ICC tools and services for SMEs; support regional workshops in preparation for the launch of the Centre of Entrepreneurship in the region, with focus on the following tracks; scaling up startups (Startup Scale Up Summits, in partnership with Mind the Bridge); digitizing SMEs, and inspiring young entrepreneurs and support the organization of the SMEs Labs in the region, led by the ICC Court of Arbitration.

Participation at ICC APAC Regional Action Networks Priorities Survey

ICC conducted the ICC/WCF Regional Action Networks surveys on the thematic priorities identified by ICC National Committees and WCF Chambers from each region in 2020. The regional input will guide ICC in shaping the agenda for these new action groups, which is believed to play a significant role in bringing the NCs and Chambers closer together and increase the collective impact of its global network around shared priorities. The top priorities identified for the Asia Pacific region are Digital Trade, Entrepreneurship and Health.

A meeting of the Asia Pacific Regional Consultative Group was held virtually on 28 January to discuss on the survey and get NC's feedback on the three priorities - Digital Trade, Entrepreneurship and Health, to include local relevance, current

Mr. Singhania appreciated ICC's proactive response in mobilising all the knowledge and expertise across the organisation and network to respond to the COVID-19 pandemic and support lives and businesses, particularly the MSMEs across the globe.

Participating NCs unanimously applauded the efforts of the ICC in identifying the three priorities and affirmed on its relevance in today's time. In the wake of the prevailing pandemic, 'Health' emerged as the top priority from the region followed by Digital Trade and Entrepreneurship. It was also observed by all that MSMEs across the region have been severely affected by the pandemic. Thankfully, governments across the region are framing policies and taking measures to resolve their issues. Digitization has emerged as one of the major agenda of the regional governments to support the SMEs. Only a few countries in the APAC region have been able to develop vaccine for the

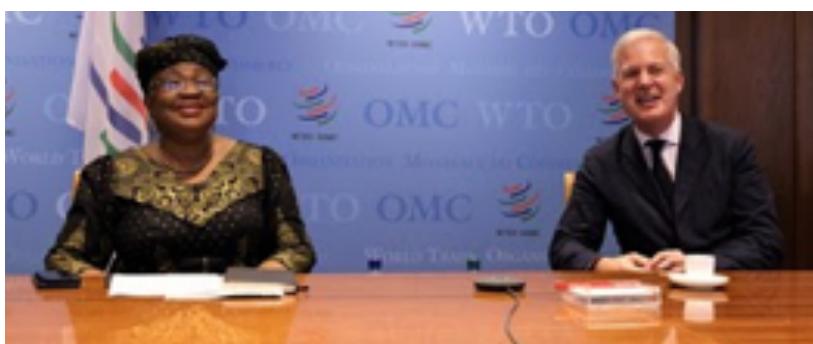


Participants at the Asia Pacific Regional Consultative Group (RCG) held virtually on 28 January. Asia-Pacific RCG Coordinator Harsh Pati Singhania (extreme left top) presented the report of the ICC/WCF Regional Action Networks surveys.

coronavirus, which has made remaining countries rely on others for the vaccination of their populations. Sri Lanka and Bangladesh representatives lauded India's decision to support their vaccination programs by providing them with free vaccines.

Participation at ICC Global Briefing with new WTO Director General Dr. Ngozi Okonjo-Iweala

The new WTO Director – General Dr. Ngozi Okonjo-Iweala briefed members of the ICC global network virtually from Geneva on 3 June. This is her first major address to global business since taking up the role on 1 March. ICC Secretary General John Denton welcomed and introduced the new DG.



WTO DG Dr. Ngozi Okonjo-Iweala and ICC SG John W.H. Denton

Welcoming Director General Okonjo-Iweala and ICC Secretary General John W.H. Denton acknowledged the difficulties faced by the WTO in recent years, but said he was optimistic for the organization's future under Dr. Okonjo-Iweala's leadership.

The exclusive global briefing was attended by around 2,000 Members of ICC Network from 120 countries and provided an opportunity to highlight the eagerness of business to help build and engage with WTO. ICC Bangladesh was represented by Secretary General Aatur Rahman.

Director General Okonjo-Iweala set out her vision for the future of the global trade body – expressing a desire for it to do more to engage with external stakeholders including the private sector.

"ICC has such a long history of excellent work in international trade and investment," she said. "The rules we deal with at the WTO have a direct impact on businesses ability to move goods and services across borders and tap into global markets. You the business community can help us understand what is working well and what is not."

Both leaders discussed a wide range of areas in which multilateral trade policy has a key role to play in solving

complex global challenges, including vaccine nationalism, fractured supply chains, fisheries stocks, and environmental sustainability. Mr Denton also underscored the important role that the WTO can play in enabling a resilient and durable global recovery for Covid-19.

"I've had the opportunity of working with the Dr. Ngozi in recent weeks in the context of intergovernmental discussions on speeding access to Covid-19 vaccines – an issue on which we believe the WTO has a vital role to play," said Mr. Denton. "The health of the multilateral trading system — and the WTO itself — is, without doubt, an issue of prime importance for ICC and the global business community," he said.

"There is no doubt that under Dr. Ngozi's leadership, the WTO has started to make change in the right direction. I commit business to supporting this change and encourage members to accelerate the pace of WTO reform in the coming months," he said.

Mr Denton committed to mobilising global business leaders ahead of the WTO's 12th Ministerial Conference (MC12) in November this year at which ICC will play

a major role at a dedicated Business Forum. The briefing took place just weeks ahead of a virtual trade dialogue with business leaders being held in conjunction with WTO and the Business-20.

Meeting of Permanent Heads of ICC National Committees attended by ICC Bangladesh Secretary General

ICC Secretary General John W.H. Denton briefed the Meeting about steps taken by ICC's COVID-19 response: Global mobility, vaccine strategy, and economic growth; virtual meeting with WTO Director General, network development, New Engagement Models (Central Asia), Regional Economic Fora; ICC New Business Development and ICC's Strategic and Business Transformation Agenda. More than 100 representatives of ICC national committees from 68 countries, including ICC Bangladesh Secretary General Aatur Rahman attended the Meeting.

ICC International Court of Arbitration President Alexis Mourre, briefed about the activities and ICC Dispute Resolution Services: Recent developments and outlook. ICC Global Partnerships and Development Director Julian Kassum and Mary Kelly, NC and Membership Director presented an update on the utilization of NC Development

Fund: Strengthening the NC network and the activities of NCs under the NC Development Fund.

Participation at ICC- UNICEF Asia-Pacific Briefing Session on COVID update

ICC Secretary General John W.H Denton and Paul Rutter, Regional Advisor for Health, UNICEF Regional Office for South Asia was held a webinar meeting on 1 June with the Secretary Generals of ICC National Committees of South Asia.

ICC Bangladesh Secretary General Ataur Rahman attended the meeting. They discussed as to what the business community can do now to help prepare for a wave of infection analogous to what India is sadly experiencing at the moment. The session covered the current situation in India and discussed about the latest projections on infection rates in neighboring countries as well as what measures can be taken by businesses to help guard against a surge in cases and support efforts to procure and deliver essential medical supplies in the coming weeks/months.

Participation at ICC Asia-Pacific Regional Meeting

ICC Asia Pacific Regional Consultative Group (ICC RCG) Meeting was held virtually on 27 August. The Meeting was presided over by the new ICC RCG Co-ordinator Mrs. Shinta W. Kamdani, CEO, Sintesa Group; Member of ICC Executive Board and Vice Chairwoman, the Indonesian Chamber of Commerce and Industry (KADIN Indonesia). In her opening remarks, Mrs. Shinta briefly described about the present economic scenario of the Asia Pacific Region and

how the National Committees of ICC can work together to resolve different problems faced by the businesses. She also offered her support on the Entrepreneurship Development programme launched by ICC in Indonesia. The Meeting was attended by ICC Secretary General John Denton, senior officials of ICC Hq. and representatives of 13 NCs of the Region including ICC Bangladesh Secretary General Ataur Rahman.

The Meeting deliberated, among other items on the RCG objectives/work for coming years, NC Development Fund, update on evacuation of ICC Afghanistan colleagues from Kabul, launch of Centre of Entrepreneurship in Jakarta, new working relationship with CACCI and update on the World Chambers Congress scheduled to be held on 23-25 November, 2021 in Dubai.

Business delegation from Nepal called on ICC Bangladesh President

A 13-Member Business Delegation from the Confederation of Nepalese Industries (CNI) led by its President Vishnu Kumar Agarwal called on ICC Bangladesh President Mahbubur Rahman on 14 December 2021. CNI Vice President Nirvana Chaudhary introduced the CNI Delegation and informed about the purpose of the visit of the Delegation to Bangladesh.

CNI President Vishnu Kumar Agarwal thanked ICC Bangladesh President Mahbubur Rahman for meeting his delegation at a very short notice. He said that they have chosen Bangladesh as the first country to be visited by CNI delegation because of the achievements that Bangladesh has achieved and being fastest growing economy of the Region.



ICC Bangladesh President Mr. Mahbubur Rahman (Centre) presenting ICCB Business Directory to Confederation of Nepalese Industries (CNI) President Mr. Vishnu Kumar Agarwal when a 13-Member Business Delegation from Nepal called on ICCB President in Dhaka.

They would explore opportunities of having collaboration with Bangladeshi businesses, especially in the garments, pharmaceutical and energy sectors. He also mentioned that CNI would like to have collaboration with ICC Bangladesh and requested for support to CNI for becoming member of ICC, Paris.

ICC Bangladesh President Mahbubur Rahman welcoming the Delegation to Bangladesh and assured all possible help CNI and the business delegation in exploring areas of collaboration businesses of Bangladesh. He also recalled his association with CNI and its former President Binod Kumar Chaudhary. He said that Bangladesh always consider Nepal as a good neighbor. He referred contribution of US\$100,000 by ICC Bangladesh for building houses for those who were affected by the devastating earthquake.

ICC Bangladesh Secretary General Aatur Rahman thanked the CNI Delegation for visiting Bangladesh. He informed the Business Group about the activities of ICC Bangladesh. He also assured extending all support and cooperation to CNI in becoming member of ICC as well as carrying out joint programme.

The CNI Delegation also included CNI Past President HariBhakta Sharma, CNI Vice Presidents Krishna Prasad Adhikari and Birendra Raj Pandey, Chair of CNI Education Council Dwiraj Sharma Siwakoti, Chair of CNI Province Coordination Committee Laxmi Prasad Subedi, CNI NC Member Ashish Grang, Chitwan Association of Industries Raju Paudel, IPP, National Council Member, Province Coordination Bhim Prasad Ghimire, CNI Member Abhijeet Subedi, CNI Director General Yadav Prasad Poudyal and CNI Director Sabin Mishra.

ICC Bangladesh-IRU-FICCI Webinar on UN TIR system and its benefits of expansion to BBIN

ICC Bangladesh, the Federation of Indian Chambers of Commerce and Industry (FICCI) and Geneva-based International Road Transport Union (IRU) jointly organized a Webinar on UN TIR system and its benefits of expansion to Bangladesh and other BBIN countries on 25 March.

The speakers at the webinar said movement of vehicles within the BBIN region under a system like that of the UN TIR would help significantly reduce the cost of trade and benefit all the member countries. Uniform and harmonized customs procedure of Bangladesh and India would also help boost bilateral trade, said the speakers from the two countries. They, however, stressed the need for conducting more studies on introduction of such system as the two next door neighbours share a unique trade relation.

In his opening remarks ICC Bangladesh Vice President A.K. Azad said “the road transport industry is the backbone of strong economies and dynamic societies. It is therefore legitimate and indispensable to maintain a dialogue with all institutions and stakeholders that can impact the sector’s future growth, innovation capacity and investment decisions, in order to represent and safeguard an industry that is vital to economic growth, social development and, ultimately, prosperity and which plays a crucial role in everyone’s life by meeting the demand for the sustainable mobility of both people and goods”.

The large population of the South Asia provides a huge potential in development of the road transport (trade, freight logistics) hence improving mobility for millions. Bhutan, Bangladesh, India and Nepal (BBIN) signed the Motor Vehicle Agreement, in 2015, to facilitate passenger and goods transport in the region, he said.

It may be mentioned that the UN Road Transport Conventions such as TIR conventions along with other global standards, could help the effective implementation of this BBIN agreement. Further, the intermodal aspect of TIR system, that encompasses rail, sea and air would also play an important role in connecting this region to the world.

TIR aims to facilitate free movement of goods under customs control across the international borders, without any interference or cross border checks. It plays an important role in facilitating cross border trade flow, adding considerable value to improving regional trade mechanisms. Globally, the TIR system has been a successful model for reducing trade transaction costs and facilitating higher growth of intra-regional and inter-regional trade. It is governed by the United Nations Economic Commission for Europe (UNECE) and managed by the world road transport organisation, IRU. TIR stands for “Transports Internationaux Routiers” or “International Road Transport”.

ICC Bangladesh Vice President observed “Bangladesh, India, Bhutan, Nepal maintains their international trade relations with each other and indulge on bilateral trade and hence the trade is asymmetric. Like, Bhutan- Nepal has string trade relations with India and hence 2/3 of their trade is with India, whereas bilateral trade between Bangladesh–Bhutan, Bangladesh–Nepal, and Bhutan–Nepal remains at less than one-tenth of total trade despite their close geographic locations. Lying in close proximity to each other and sharing borders, makes it inevitable for the countries to trade among each other as this is very important and productive for their economies. However, the current trade procedure and practices incur huge costs to these countries and the geographical closeness factor is not fully utilized for growth”.

Intraregional trade accounts for barely 5 percent of South Asia's total trade, compared to the ASEAN region where intraregional trade makes up 25 percent. Trade among South Asian countries currently totals just \$23 billion -- far below an estimated value of at least \$67 billion, Mr. Azad commented.



ICC Bangladesh Vice President A. K. Azad (middle top) delivered opening statement at Webinar on 'UN TIR' system and its benefits of expansion to Bangladesh and other BBIN countries.

ICC Bangladesh Vice President hoped that the trade procedures of customs and transit are made uniform and harmonized, among BBIN countries, by bringing them under the umbrella of a single agreement like TIR. This would hugely cut the costs and improve the trade relations and productivity of this region.

Senior Advisor of IRU, Geneva Kazem Asayesh said India and Bangladesh could use TIR for transportation of goods by sea, rail and in inland waterways. A study on TIR benefits for BBIN show that TIR will significantly contribute to the implementation of the agreement. He said currently 77 countries are signatories of the TIR system and in 64 countries the system is operational in transportation of goods with involving 34,000 transport and logistics. Other corridors such as BCIM and BIMSTEC routes could be activated under the TIR system, the Senior IRU Advisor observed.

Welcoming the initiative, First Secretary (Customs: International Trade and Agreement) of the National Board of Revenue (NBR) of Bangladesh Md. Khairul Kabir Mia stressed the need for further research and studies on

implementation of the convention. He said the bilateral trade relation between India and Bangladesh is unique and different from many other countries in the world that adopted the system. Mr. Kabir, however, pointed out that it is not yet sure whether the system would be better alternative to the existing system in place for trading with

India. He recommended amendment of the TIR convention by adding and removing some rules. "At present, it cannot be said whether TIR is a good system or not," he said.

Joint secretary and commissioner of customs, CBIC, Ministry of Finance of India, Mr. Satyajit Mohanty said the exports of Bangladesh could increase 300 per cent and that of India's 170 per cent if the system is introduced. He pointed out the existing difficulties that it takes around 100 hours to cross border at Petrapole. Mr. Mohanty said the BBIN countries have different means and procedure for trade. He added that the existing trading system and TIR can be produced simultaneously to examine which one is better. "It will be a win-win situation for all parties."

Mr. Kabir Ahmed, President of the Bangladesh Freight Forwarders Association (BAFFA), said there are five routes

connecting Bangladesh with Nepal, Bhutan and India but there is no progress except the route connecting Agartala and Kolkata. The TIR will facilitate free movement of goods under customs control across the international borders, without any interference or cross-border checks, he added. He requested the IRU to help early implementation of TIR system by Bangladesh, Bhutan and Nepal.

Meanwhile, focusing on the implementation of the BBIN transport agreement, Satish Kumar Reddy, consultant, ADB, said it has been five years since the agreement was signed, but there is no significant improvement in this regard.

Mr. P.S. Pruthi, Senior consultant of FICCI, said, "It is an advantage of the TIR system that no documents are needed at transit countries. But Bangladesh is not a signatory to the TIR convention. I do not understand why trade only by sea route is not included in the TIR system as it needs at least a portion of the transport (to be done) by road. Authorization of logistic operators is another issue where only certain operators are being authorized, which is discouraging to small traders." He added "We have to think about how we can enhance trade among BBIN countries by overcoming these limitations."

Asian Development Bank (ADB) Consultant Satish Kumar Reddy said it is very difficult to say whether TIR is superior alternative of what BBIN countries are now doing.”But it is a good alternative,” he said, adding that the BBIN countries could give it a try.

ICC Bangladesh Secretary General Ataur Rahman said there is no problem in using the TIR system in trade between Bangladesh and India although the BBIN has not been made functional yet. He said, “There is a political will, and bureaucrats are with us. We have to seriously think of the TIR as an alternative transportation system.” He thanked IRU and FICCI for joining ICC Bangladesh in organizing the Webinar in implementation of TIR system. He also thanked all the speakers for joining the programme and making valuable comments and suggestions.

ICC Bangladesh Workshop on Commercial Letters of Credit, Demand Guarantees and Bank Payment Obligations held in Dhaka.

A day-long Workshop on Commercial Letters of Credit, Demand Guarantees and Bank Payment Obligations was held in Dhaka on 27 March. ICC Bangladesh Secretary General Mr.



ICC Bangladesh workshop on Commercial Letters of Credit, Demand Guarantees and Bank Payment Obligations held on 27 March. ICC Bangladesh Secretary General Ataur Rahman (2nd from right) inaugurated the workshop. Also seen in the picture workshop Resource Persons ATM Nesarul Hoque, VP, Mutual Trust Bank Limited (extreme right); Mohasen Tarequddin Ahmed, FAVP, Mercantile Bank (3rd from right); ICCB General Manager Ajay Bihari Saha (4th from right) and Assistant Manager Md. Shakayet Hossain (extreme left) with the participants.

Ataur Rahman inaugurated the Workshop. He thanked the sponsoring banks for nominating their officials for attending the Workshop. He also briefed the participants about various workshops/ seminars that ICC Bangladesh will be arranging during 2021 calendar year. The Workshop was conducted by Mr. ATM Nesarul Hoque, Vice President, Mutual Trust Bank and Mr. Mohasen Tarequddin Ahmed, First Assistant Vice President, Mercantile Bank. ICC Bangladesh General Manager Mr. Ajay B. Saha and Assistant Manager Mr. Md. Shakayet Hossain also attended the Workshop.

A total of 100 participants from 27 Banks including Bangladesh Bank (1), Bangladesh Institute of Bank Management (3), AB Bank (8), Agrani Bank (5), Al Arafah Islami Bank (3), Bangladesh Krishi Bank (5), Bank Asia (4), BASIC Bank (2), Bengal Commercial Bank (1), Community Bank Bangladesh (1), Dhaka Bank (5), Dutch Bangla Bank (1), Eastern Bank (10), First Security Islami Bank (10), Global Islami Bank (1), Islami Bank Bangladesh (5), Meghna Bank (1), Mercantile Bank (6), Mutual Trust Bank (11), National Bank (1), National Credit and Commerce Bank (1), NRB Bank (1), The Premier Bank (2), Social Islami Bank (5), South Bangla Agriculture & Commerce Bank Limited (1), Standard Chartered Bank (2), Tex-Ebo International Pte Ltd. (1), Uttara Bank (2) and United Commercial Bank (1) participated the workshop.

ICC Workshop on International Standard Demand Guarantee Practice (ISDGP)

ICC Bangladesh organized a 2-day Workshop on International Standard Demand Guarantee Practice (ISDGP) in Dhaka on 27-28 August, the first workshop organized by ICC Bangladesh virtually. ICC Bangladesh President Mahbubur Rahman inaugurated the Workshop

on 27 August. The Inaugural session moderated by ICC Bangladesh Secretary General Ataur Rahman was also addressed by ICC Bangladesh Banking Commission Chairman and CEO of Bangladesh International Arbitration Centre (BIAC) and AB Bank Chairman Muhammad A. (Rume) Ali, and Workshop resource person K. M. Lutfur Rahman, Senior Manager & Head of Import Settlement & OBU, Trade Operations of BRAC Bank. In the wake of the Covid-19 pandemic, policy changes are taking place across the world in recent times to facilitate international trade. Keeping this in mind, stakeholders, especially bankers, should gather knowledge in the latest global practices of cross-border trade and implement them in line with the local regulator's instructions, said ICC

Bangladesh President Mahbubur Rahman while delivering his inaugural address on 27 August.

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. Trade finance is the oxygen that keeps trade flows alive particularly for emerging markets like Bangladesh, observed ICC Bangladesh President.

He said that the government has announced an export earnings target of US\$ 51 billion projecting a 12.37 per cent



year-on-year growth for the FY 22. Of the target, US\$ 43.50 billion will come from goods shipment and US\$7.5 billion from services with a growth of 12.23 per cent and 13.15 per cent respectively. It is therefore, essential that our bankers acquire knowledge on latest rules/tools practiced globally so that they better serve their clients, he said.

It may be mentioned that the 215 international standard practices in the International Standard Demand Guarantee Practice (ISDGP), published by ICC on March 2021, have been collected through a decade of the application of the URDG. They record best practice in demand guarantees throughout the lifecycle of the guarantee: the drafting and issue of guarantees and counter-guarantees, presentations, examinations and payments, rejections and expiry, transfers and assignments, and more.

Demand guarantees, which are payment and risk mitigation instruments have been playing a vital role in facilitating international trade finance through mitigating risk and providing protection to businesses. According to Global Trade Finance Survey 2020, nearly 25% of global trade was financed through guarantees and standby letters of credit. In the wake of uncertainty created by the covid-19 pandemic, guarantees have become more relevant than before as these instruments are being designed for the purpose of providing beneficiaries comfort in such difficult circumstances.

BIAC CEO Muhammad A. (Rumee) Ali, in his address said that the pandemic creates volatility and volatility means risk that demands mitigation. "People always try to mitigate risk, whether you are an importer or exporter or any other part of the supply chain," he said.

There are some existing tools to reduce the risk and new ones are emerging, Mr Ali added and mentioned that natural calamities like drought, prairie fire and floods also disrupt the global supply chain, he continues. Globally renowned organisations like the ICC comes forward with some tools and strategies to help facilitate international trade, said Mr Ali. He called on the participants to understand risk mitigation tools and help clients.

ICC Bangladesh Secretary General Ataur Rahman in his welcome remarks briefed the participants about upcoming events of ICC Bangladesh and various on-line courses that are being offered by London Institute of Banking and Finance (LIBF).

He thanked the sponsoring banks for nominating their officials for attending the workshop. He also thanked K. M. Lutfur Rahman for agreeing to conduct the workshop. A total of 67 participants from 21 banks and BIBM attended the 2-day workshop.

ICC Workshop on Management of Bonded Import & Risk Mitigation in Export Financing

ICC Bangladesh organized a day-long Workshop on Management of Bonded Import & Risk Mitigation in Export Financing in Dhaka on 4 December 2021. ICC Bangladesh Vice President A. K. Azad attended the Certificate Award Ceremony and distributed certificates among the participants. The closing session moderated by ICC Bangladesh Secretary General Ataur Rahman was also addressed by ICC Bangladesh Executive Board Member Anwar-Ul-Alam Chowdhury (Parvez), ICC Bangladesh Banking Commission Member & Former Executive Director of Bangladesh Bank Md. Ahsan Ullah and Workshop Facilitator Mr. Mohammad Rafiqul Islam, First Vice President, Dhaka Bank. A total 99 participants from 22 Banks and BIBM attended the workshop.

ICC Bangladesh Vice President said "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 corona virus pandemic, the economy was growing rapidly, recording an annual expansion in the range of 8% for years. With a GDP of over \$405 billion, Bangladesh currently has the world's 41st largest economy and forecasts suggest that the size of the economy could double by 2030".

He referred to the adoption of the resolution on Graduation of Bangladesh from the LDC category in 2026 at the 40th Plenary Meeting of 76th UN General Assembly held on 24 November 2021. Bangladesh has completed all the procedures to graduate from the LDC category and until 2026 the country will continue to enjoy the trade benefits as an LDC, he said. Therefore, it would be necessary for the country, in particular the export industries to be cost effective in order to be competitive he said and observed that "It is therefore, essential that our bankers acquire knowledge on latest rules/tools practiced globally so that they can better serve their clients".



ICC Bangladesh Vice President A. K. Azad (3rd from left) distributed certificates among the participants at ICC Workshop on Management of Bonded Import & Risk Mitigation in Export Financing held in Dhaka on 4 December 2021. Also seen in the picture from left to right are : ICCB Executive Board Member Anwar-Ul-Alam Chowdhury (Parvez), ICCB Banking Commission Member Md. Ahsan Ullah, ICCB Secretary General Ataur Rahman, Workshop Resource Person Mohammad Rafiqul Islam and ICCB General Manager Ajay B. Saha.

Considering the export growth and the country attaining the middle-income status, today's Workshop is of utmost importance for the export industries as they always use bonded facilities for import of various accessories. Therefore, the bonded warehouse management is very crucial in order to ensure that an exporter can properly use the imported inputs for export proceeds and adjustment of trade finance such as back-to-back L/Cs, receivables' financing, factoring, forfaiting and invoice discounting, said Mr. Azad.

ICC Bangladesh Executive Board Member Anwar-Ul-Alam Chowdhury (Parvez) said that introduction of the bonded warehouse facilities have been very helpful for RMG exporters. This has also helped in developing the back-ward linkage industries in Bangladesh. In order to be competitive, RMG exporters have to make all out efforts to reduce costs. In this respect he hoped that open account transaction should be more encourage by Bangladesh Bank and the commercial banks as the global international trade now-a-days are mostly on open account. ICC Bangladesh Banking Commission Member & Former Executive Director of Bangladesh Bank Md. Ahsan Ullah explained about the circumstances under which Bangladesh Bank approved back-to-back L/C for the RMG exporters to facilitate timely export of goods and also help in growth of the back-ward linkage. He said that management of bonded import & risk mitigation in Export financing are important for the exporters and

the commercial bank. In the absence of proper monitoring by banks there is every possibility of misuse of the bonded warehouse facilities by the exporters.

ICC Workshop on International Trade Payment and Finance held

ICC Bangladesh organized a day-long workshop in association with Mashreqbank on International trade payment and Finance- Practice, Compliance, Operations & Legal Analysis on 24 October 2021 in Hobigonj, Sylhet. Mr. Kazi Ziaul Islam, Senior Vice President & Chief Country Representative – Bangladesh, Mashreqbank psc inaugurated the Workshop. Mr. ATM Nesaul Hoque, Vice President, MTB conducted the workshop. Mr. Ajay Bihari Saha, General Manager, ICC Bangladesh attended the



Participants at Workshop on International Trade Payment and Finance.

Workshop. A total of 61 participants from 30 banks, namely AB Bank, Agrani Bank, Al-Arafah Islami Bank, Bank Asia, The City Bank, Dhaka Bank, Dutch-Bangla Bank, Eastern Bank, EXIM Bank, First Security Islami Bank, IFIC Bank, Islami Bank Bangladesh, Jamuna Bank, Janata Bank, Mercantile Bank, Modhumoti Bank, Mutual Trust Bank, NCC Bank, NRB Commercial Bank, One Bank, Premier Bank, Pubali Bank, Rupali Bank, SBAC Bank, Shahjalal Islami Bank, Social Islami Bank, Southeast Bank, Trust Bank, United Commercial Bank and Uttara Bank participated the workshop.

Five Meetings of ICC Bangladesh Executive Board held during the year

A total of Five Meetings of the ICC Bangladesh Executive Board were held during 2021. The Meetings chaired by President Mahbubur Rahman were attended by Vice Presidents and most of the members. The Meetings reviewed the activities of the National Secretariat including approval of the Plan of Action, Budget, Audited Accounts, Report of the Executive Board, consideration of membership applications by various agencies, participation at international programme.

The 81st Meeting of ICC Bangladesh Executive Board was held virtually on 15 February. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman



81st Executive Board Meeting held.

was attended by the following Board Members: Abdul Hai Sarker, A. K. Azad, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Mahbubul Alam, Md. Fazlul Hoque, Mir Nasir Hossain, Simeen Rahman, Tapan Chowdhury and Secretary General Ataur Rahman. Newly elected DCCI President Rizwan ur Rahman and BIAC CEO Mohammad A. (Rumee) Ali also attended as special guests. The other members could not attend due to other engagements.



82nd Executive Board Meeting held.

The Executive Board unanimously elected Mr. A.K. Azad as Vice President which became vacant with the sad demise of Mr. Latifur Rahman on 1 July 2020. Mr. Azad thanked all the members for electing him as Vice President and assured his wholehearted commitment in carrying out his responsibilities. The Executive Board also approved the ICC Bangladesh Plan of Action and Budget for 2021.

The 82nd Meeting of ICC Bangladesh Executive Board was held virtually on 14 June. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman and was attended by Vice Presidents Rokia Afzal Rahman, A.K. Azad and the following Board Members : Abdul Hai Sarker, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Faruque Hassan, Kutubuddin Ahmed, Mahbubul Alam, Md. Fazlul Hoque, Mir Nasir Hossain, Md. Jashim Uddin, Mohammad Hatem, Rupali Chowdhury, Simeen Rahman, Sheikh Kabir Hossain, Tapan Chowdhury and Secretary General Ataur Rahman. DCCI President Rizwan Rahman also attended as special guest.

The Executive Board congratulated and welcomed the newly elected FBCCI President Md. Jashim Uddin, BGMEA President Faruque Hassan as Member of ICC Bangladesh Executive Board and also congratulated CCCI President Mahbubul Alam on his re-election. The Board decided to hold the 26th Annual Council virtually on 11 July, approved the Audited Accounts for 2020 for placing at the Annual Council for adoption, among other things. The Executive Board thanked BTMA President for contributing Tk.2.5 million at the meeting, part of the costs of furnishing ICC Bangladesh new office at Gulshan. The Executive Board also approved the nomination of ICC Bangladesh to be Members of ICC HQs Policy Commissions.

The 83rd Meeting of the Executive Board of ICC Bangladesh was held virtually on Saturday, 16 October 2021. The Meeting presided over by ICC Bangladesh President Mahbubur Rahman were attended by Vice Presidents Rokia Afzal Rahman & A. K. Azad and the following Board Members : Anwar-Ul-Alam Chowdhury (Parvez),



83rd Executive Board Meeting held.

Kutubuddin Ahmed, Mahbubul Alam, Md. Fazlul Hoque, Md. Jashim Uddin, Mir Nasir Hossain and Simeen Rahman and Secretary General Aatur Rahman. DCCI President Rizwan ur Rahman and ICC Banking Commission Chairman & BIAC CEO Muhammad A (Rumee) Ali also attended as special guests. The other members could not attend due to prior engagements. The Executive Board reviewed the activities of ICC Bangladesh during July-September 2021. The Board also approved the Membership of Mashreqbank psc under Corporate Category.

The 84th Meeting of the Executive Board of ICC Bangladesh was held virtually on 7 November, 2021. The Meeting was presided over by ICC Bangladesh President Mahbubur Rahman were presented by Vice President A. K. Azad and the following Board Members : Abdul Hai Sarker, Aftab ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Mahbubul Alam, Md. Fazlul Hoque, Mir Nasir Hossain, Mohammad Ali Khokon, Mohammad Hatem, Sheikh Kabir Hossain and Secretary General Aatur Rahman. DCCI President Rizwan Rahman also attended as special



84th Executive Board Meeting held.

attended by Vice President A. K. Azad and the following Board Members : Abdul Hai Sarker, Anwar-Ul-Alam Chowdhury (Parvez), Kutubuddin Ahmed, Md. Fazlul Hoque, Mohammad Hatem, Simeen Rahman and Secretary General Aatur Rahman .

ICC Bangladesh Vice President Rokia Afzal Rahman and Executive Board Members Mahbubul Alam, Mir Nasir

Hossain and Sheikh Kabir Hossain also attended the meeting virtually. ICC Banking Commission Chairman & BIAC CEO Muhammad A (Rumee) Ali also attended as special guest. The other members could not attend due to prior engagements.

The Board reviewed the ICC Bangladesh activities during November-December 2021. The Executive Board approved the formation of a three-member Election Scrutiny Board and a three-member Election Appellate Board to conduct the election for the next



85th ICCB Executive Board Meeting held at its New Secretariat, Gulshan.

ICC Bangladesh Executive Board as the tenure of the present Board will expire on 31 March 2022. The Executive Board also approved the ICC Bangladesh Plan of Action and Budget for 2022.

The Executive Board unanimously decided to dedicate the New ICC Bangladesh Secretariat to Founding ICC Bangladesh President Mahbubur Rahman and Founding ICC Bangladesh Vice President Late Latifur Rahman for their dedication, continuous guidance and support in setting up the ICC National Committee in Bangladesh in 1994 and making it one of the most active National Committee of ICC.

ICC Bangladesh Banking Commission Meeting: reviewed activities and proposed Plan of Action for 2022

ICC Bangladesh Banking Commission Meeting was held on 19 December 2021. The Meeting chaired by ICC Bangladesh Banking Commission Chairman Muhammad A. (Rume) Ali was attended by ICC Bangladesh President Mahbubur Rahman, SWIFT Consultant & Former Bangladesh Bank Executive Director Md. Ahsan Ullah, Former Pubali Bank Managing Director Helal Ahmed Chowdhury, Former Managing Director Sonali Bank Mohammed Hossain, Advisor to First Security Islami Bank and Former 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, Bangladesh Bank General Manager Khondaker Morshed Millat, Eastern Bank DMD Ahmed Shaheen, Commerzbank AG Senior Representative Tawfiq Ali, ICC Bangladesh Secretary General Ataur Rahman and Director



ICC Bangladesh Banking Commission Meeting held at its New Secretariat.

(Training) of Bangladesh Institute of Bank Management (BIBM) Prof. Shah Md. Ahsan Habib.




ICC Bangladesh Secretary General briefed the Meeting about the activities of the Secretariat during the last two years. The Meeting also discussed on the Plan of Action ICC Bangladesh for the year 2022. The Banking Commission also discussed about taking up some programme on Sustainable Finance in Bangladesh. In this regard the National Committee on Sustainable Finance in Bangladesh set up by ICC Bangladesh in 2019 will discuss and submit some ideas to the next Meeting of the ICC Bangladesh Banking Commission.

Contribution by Members and Patron for ICC Bangladesh capacity building

During the year 2021, ICC Bangladesh received additional contribution of Tk. 1.7 Crore from Bangladesh Textile Mills Association (BTMA), Bangladesh Insurance Association (BIA), Sepal Garments, Mutual Trust Bank, Bank Asia, Nitol Insurance Company, FICCI and Square Pharmaceuticals for capacity building of its New Secretariat. Commerce Minister Tipu Munshi, M.P. inaugurated the New Secretariat at Gulshan on 20 November 2021. So far, we have received total contribution of Tk.13.00 crore from 45 of our members as well as non-member companies.

New Members joined in 2021 under Corporate Category

The Membership of Mashreqbank psc and Nitol Insurance & Bank Asia under Corporate Category were approved by ICC Bangladesh Executive Board during its Meetings held on 16 October & 7 November 2021 respectively.

	Mashreqbank psc South Breeze Square (12th Floor), Plot No 52(Old) and 90(New), Block CES (A), Gulshan Avenue, Dhaka-1212
	Nitol Insurance Company Limited Police Plaza, Concord Tower-2(6th floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212
	Bank Asia Limited Bank Asia Tower, 32 & 34, Kazi Nazrul Islam Avenue Karwan Bazar, Dhaka.

From the Album Inaugural Ceremony of New ICC Bangladesh Secretariat (20 November 2021)



Commerce Minister H.E. Tipu Munshi, M.P. along with ICC Bangladesh President Mahbubur Rahman, ICC Bangladesh Vice President A. K. Azad and guests offering prayer after the inauguration of the New ICC Bangladesh Secretariat at Gulshan, Dhaka.



Commerce Minister Tipu Munshi, M.P. and ICC Bangladesh President Mahbubur Rahman receiving a painting presented by BGMEA President Faruque Hassan for ICC Bangladesh New Secretariat. Also seen in the picture from left to right are : Ms. Simeen Rahman, CEO, Transcom Group, & Director Transcom Limited; Mahbubul Alam, President, The Chittagong Chamber of Commerce & Industry (CCCI); Tapan Chowdhury, Chairman, Square Textiles Limited; Mohammad Hatem, Managing Director, MB Knit Fashion Ltd; Mohammed Abdul Jabbar, Managing Director, DBL Ceramics Ltd.; Anwar-Ul-Alam Chowdhury (Parvez), Managing Director, Evince Group; Md. Fazlul Hoque, Managing Director, Plummy Fashions Ltd; Ataur Rahman, Secretary General, ICCB & A. K. Azad, Vice President, ICC Bangladesh & Managing Director Ha-Meem Group.



ICC Bangladesh Vice President A.K. Azad delivering vote of thanks at the Opening Ceremony of ICC Bangladesh Secretariat.

From the Album

12th World Chambers Congress, Dubai 23-25 November 2021



ICC First Vice Chair & President of ICC Mexico Ms. Maria Fernanda Garza (4th from right) is seen with ICC Bangladesh President Mahbubur Rahman (3rd from right). Also seen in the picture from right to left are : Anwar-Ul-Alam Chowdhury (Parvez), Managing Director, Evince Group; Mir Nasir Hossain, Managing Director, Mir Akhter Hossain Limited; Abdul Hai Sarker, Chairman, Purbani Group; Matiur Rahman, Chairman & Managing Director, Uttara Group of Companies; Mohammad Hatem, Managing Director, MB Knit Fashion Ltd and ICCB Secretary General Ataur Rahman.



ICC Bangladesh President Mahbubur Rahman (centre) is seen with ICC Secretary General John W.H. Denton AO (left) and ICC Bangladesh Secretary General Ataur Rahman during the Gala Dinner of 12th World Chambers Congress (WCC) held in Dubai.

From the Album

12th World Chambers Congress, Dubai 23-25 November 2021



ICC Bangladesh Secretary General Ataur Rahman presented a copy of ICC Bangladesh Business Directory to ICC First Vice Chair & President of ICC Mexico Ms. Maria Fernanda Garza during 12th WCC in Dubai. Also seen in the picture ICC Global Partnerships and Development Director Julian Kassum (left) and ICC Afghanistan First Vice Chairman Zabihullah Ziarmal (extreme right).



ICC Bangladesh Secretary General Ataur Rahman presented a copy of ICC Bangladesh Business Directory to ICC UAE Chairman Humaid Mohamed Ben Salem during 12th WCC in Dubai. ICC UAE Director Vincent O'Brien was also present.



ICC Bangladesh Secretary General Ataur Rahman presented a copy of ICC Bangladesh Business Directory to Abu Dhabi Chamber of Commerce and Industry Chairman Abdullah M. Al Mazrui during 12th WCC in Dubai.

ICC Bangladesh Action Plan for 2022

Workshops

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

- Global Trade Facilitation Summit, Dubai 2022, 15-18 March 2022
- Seminar on Factors Affecting the Environmental and Social Performance of Financial Institutions
- Roundtable on Potential of Open Account Operation in International Trade
- Roundtable on Centralized Operation of International Trade by Commercial Banks
- Seminar on Greater Digitalization and Cyber Security of Financial Institutions

Business Dialogues / Seminars

Professional Development Courses (Online)

The following on-line Professional Courses of The London Institute of Banking and Finance (LIBF)

- Certificate for Documentary Credit Specialists (CDCS)
- Certificate for Specialists in Demand Guarantees (CSDG)
- Certificate in International Trade and Finance (CITF)
- Certificate in Trade Finance Compliance (CTFC)
- Certificate in Supply Chain Finance (CSCF)
- Certificate in Principles of Payments (CertPAY)

- Quarterly News Bulletin
- Media Blitz
- Annual Report

Publications

Glimpses from the Press

The Daily Star Regional blocs, corridors to improve market access Says International Chamber of Commerce-Bangladesh



Padma bridge is expected to facilitate Bangladesh's access to the Bay of Bengal. The bridge, which is 4.8 km long, will connect the Dhaka region to the Bay of Bengal, improving market access and trade.



ICC Bangladesh Vice President A. K. Azad, along with other members, participated in a meeting to discuss the role of the private sector in economic development.

BD's impressive dev has not been inclusive: ICCB



Businesses are not fully benefiting from the economic growth, says ICCB. The report highlights the need for more inclusive growth and better infrastructure.

The Financial Express
Tropics Tower, 4th floor 45, Tophkhana Road, Dhaka-1000
Sunday, August 26, 2021

ICCB webinar on ISDGP Policy shift ongoing to ease global trade Business leaders underline best practices



Nearly 25pc of global trade financed through guarantees and standby LCs, says ICCB.

NewNation
Dhaka, Tuesday, July 20, 2021

ICCB seeks climate change mitigation, role of private sector

The world's most vulnerable populations are facing even more challenges, says ICCB. The report emphasizes the need for climate change mitigation and the role of the private sector.

NEWAGE Mahbubur reappointed arbitrator of CIETAC, China Business Desk

ICC president informs says Economic progress dramatic despite limited resources.

Dhaka Tribune
Tuesday, July 20, 2021

ICC seeks climate change mitigation, role of private sector

The world's most vulnerable populations are facing even more challenges, says ICCB.

প্রথম আলো
১৩ শেখ ১৯২৬, ২০ জামানুল আলম ১৯৪৩



বিশ্ব চেম্বার্স কংগ্রেসে আইসিবি বাংলাদেশের সভাপতি

বানিক বাব্বা
১৩ শেখ ১৯২৬, ২০ জামানুল আলম ১৯৪৩

ICCB Workshop on International Standard Demand Guarantee Practice (ISDGP)

আইসিবি বাংলাদেশের সভাপতি

কতিডকালে ব্যবসায় সুরক্ষা আরো গুরুত্বপূর্ণ হয়ে দাঁড়িয়েছে

সংগ্রহী
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The Financial Express Sunday, November 21, 2021



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আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

আইসিবি বাংলাদেশের সভাপতি

Glimpses from the Press

dailyobserver
Dhaka | November 21, 2021



Tipu Munshi opens ICCB New Secretariat in Dhaka

Commerce Minister Tipu Munshi, MP (standing short in stripes), ICCB President Mahbubur Rahman, ICCB Vice President A. K. Azad holding the newly launched ICCB Business Directory, pose for photograph along with other guests at the inaugural Ceremony of the ICCB New Office at Gulshan on Saturday.

The Financial Express
Tropicana Tower, 44th floor, 45, Tropicana Road, Dhaka-1000
Wednesday, June 16, 2021
Ashaar 2, 1428 BS; Zilqad 4, 1442 Hijri

Demographic dividend
Invest in children: Businesses

Want private sector to get involved in expediting the crucial move and government to ensure quality of spending on education, skill development

The Daily Star
Dhaka Wednesday December 29, 2021, Friday 14, 1428 BS



Business Post
Business community's role in Bangladesh's economic success lauded

The Daily Star
Dhaka Tuesday December 21, 2021

শুলশানে আইসিসি বাংলাদেশের নতুন প্রদর্শন উদ্বোধন

ইতিহাসনাশানাল চেয়ারম্যান নতুন অফিস উদ্বোধন

ICC Bangladesh Vice President A. K. Azad (2nd from left) at the inauguration of ICCB Business Directory.

প্রথমজ্ঞান
Bangladesh (ICCB) - ১২তম বিশ্ব চেম্বারস কংগ্রেস

তিনি ছিলেন একজন সাহসী ও সং ব্যবসায়ী

ইতিহাসনাশানাল চেয়ারম্যান নতুন অফিস উদ্বোধন

The News Times
Wednesday, November 24, 2021

মানবসম্পদে বিনিয়োগ বাড়ানো খুবই জরুরি

ICC Bangladesh team to attend ICC's 12th World Chambers Congress

Bangladesh Post
Dhaka Monday February 01, 2021

'Padma Bridge will link Bangladesh to south, SE Asian countries'

With the completion of the Padma Bridge Bangladesh will be connected with many of the South and Southeast Asian countries. It will contribute immensely to communication, trade, industry, tourism and many other sectors in various ways, according to the editorial of the current News of Bangladesh (10th Dec 2020).

The Business Standard
Tuesday | 01 December 2021

ICC gets new vice president

ICC Bangladesh Vice President A. K. Azad (2nd from left) at the inauguration of ICCB Business Directory.

The Daily Star
Thursday October 19, 2021

Anwar Hossain departs but his fame lives on

The founder of Anwar Group of Industries established 18 companies

যায়মায়দিন
১৯ শুলি ১৪৪২ বাঙ্গলা

উন্নয়নের সুফল সবার কাছে সমানভাবে পৌঁছানি

আইসিসি বাংলাদেশের নতুন অফিস উদ্বোধন

The Financial Express
Monday, October 11, 2021
Ashaar 2, 1428 BS; Zilqad 4, 1442 Hijri

From 'Basket Case' to a fastest-growing economy

ICC praises role of businesses in Bangladesh's economic dev

The Business Standard
Wednesday, November 24, 2021

Open account

ICC stresses monitoring, timely implementation of mega projects

ICC Bangladesh Annual Council 2021
Sunday, 11 July 2021

পণ্য পরিবহনে টিআইআর মডেল বাণিজ্য বাড়াবে

ICC Bangladesh Vice President A. K. Azad (2nd from left) at the inauguration of ICCB Business Directory.

The Financial Express
Monday, February 1, 2021
Ashaar 2, 1428 BS; Zilqad 4, 1442 Hijri

ICC praises role of businesses in Bangladesh's economic dev

The Daily Star
Dhaka Monday March 15, 2021

Open account to ensure ap finance for exporters: ICC-I

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. : 223350002-3, 223380588, 223381470
Fax : 9560588, 9567621
E-mail : secretariat@fbcci.org
Website : www.fbcci.org</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>003. Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka
Chamber Building, (4th floor)
122-124, Motijheel C/A, Dhaka-1000
Tel. : 223385208-11, 223354129-31
Fax : 223385211, 223385212
E-mail : sg@mccibd.org;
Website : www.mccibd.org</p> <p>004. The Chittagong Chamber of Commerce & Industry (CCCI)
WTC Building, 102/3 Agrabad, C/A
Chittagong
Tel. : 031-713366-9, 031-711355, 031-711356
Fax : 031-710183
E-mail : info@chittagongchamber.com;
Website : www.chittagongchamber.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. : 222292913, 222293049
Fax : 9893058
E-mail : info@ficci.org.bd;
Website : www.ficci.org.bd</p> | <p>006. Bangladesh Association of Banks (BAB)
Jabber Tower (16th floor), 42, Gulshan Ave.
Road # 135, Gulshan -1, Dhaka-1212
Tel. : 9853478, 9859885, 9848629
Fax : 9851015, 9860301
E-mail : bab.secretariat@gmail.com;
: info@bab-bd.com</p> <p>007. Bangladesh Insurance Association (BIA)
Hossain Tower, 9th floor
116 Naya Paltan, Box Culvert Road
Dhaka-1000
Tel. : 48310179,
E-mail : bia@bdcom.com
Web : www.bia-bd.org</p> <p>008. Bangladesh Garment Manufacturers & Exporters Association (BGMEA)
BGMEA Complex, House # 7/7A, Sector # 17,
Block # H-1, Uttara, Dhaka - 1230
Tel. : 9638012345
Email : info@bgmea.com.bd; secretary@bgmea.com.bd
Web : www.bgmea.com.bd</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, info@bkmea.com
Website : www.bkmea.com</p> <p>010. Bangladesh Textile Mills Association (BTMA)
UTC Bhaban, Level-8, 8, Panthapath
Karwan Bazar, Dhaka-1215
Tel. : 48116358, 58156619
Fax : 9125338
E-mail : btmasg@gmail.com, btma2@yahoo.com
Website : www.btmadhaka.com</p> <p>011. 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</p> |
|---|---|

Corporate Bodies : Banks

- | | |
|--|---|
| <p>012. AB Bank Limited
18 Skymark, Gulshan 1, Dhaka 1212
Tel. : +88-02-223380312, 02223380315
Fax : 9564122, 9564123
E-mail : info@abbl.com
Website : www.abbl.com.bd</p> <p>013. Agrani Bank Ltd.
9/D, Motijheel C/A, Dhaka-1000
Tel. : 9566153-4, 9585749
Fax : 9562346
E-mail : companysecretary@agranibank.org
Website : www.agranibank.org</p> | <p>014. Bank Alfalah Limited
168, Gulshan Avenue, Gulshan 2, Dhaka-1212
Tel. : 9860939, 8833112-4
Fax : 9896782, 9886743
E-mail : information@bankalfalah.com.bd
Website : www.bankalfalah.com</p> <p>015. Bank Asia Limited
Bank Asia Tower,
32 & 34, Kazi Nazrul Islam Avenue,
Karwan Bazar, Dhaka-1205
Tel. : 09617001100
Email : contact.centre@bankasia-bd.com
Website : www.bankasia.bd.com</p> |
|--|---|

016. BASIC Bank Limited
Sena Kalyan Bhaban (6th Floor)
195, Motijheel C/A, Dhaka-1000
Tel. : 9568190, 9564830, 9590548, 9556616
Fax : 9564829, 7115612
E-mail : basicho@basicbanklimited.com
Website : www.basicbanklimited.com
017. BRAC Bank Limited
Anik Tower
220/B, Tejgaon Gulshan Link Road,
Tejgaon, Dhaka 1208
Tel. : 8801301-32, 09677551001-31
Fax : 222298910
E-mail : mdsoffice@bracbank.com
Website : www.bracbank.com
018. Citibank N.A
8, Gulshan Avenue,
Gulshan, Dhaka – 1212
Tel. : 09666991000, 8833567
Fax : 9899126
E-mail : bangladesh.citiservice@citi.com
Website : www.asia.citibank.com/bangladesh/corporate
019. The City Bank Limited
City Bank Center
136, Gulshan Avenue, Gulshan-2, Dhaka-1212
Tel. : 58813483, 58814375, 58813126
Fax : 58814231, 9884446
E-mail : info@thecitybank.com
: corres.bank@thecitybank.com
Website : www.thecitybank.com
020. 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
021. Dhaka Bank Limited
Plot: CWS (C)-10, Bir Uttam A K Khandakar Road,
Gulshan-01, Ward-19, Dhaka North City Corporation,
Dhaka-1212.
Tel : 58314424-31
Fax : 58314419
Email : info@dhakabank.com.bd
Website : www.dhakabankltd.com
022. 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
023. Export Import Bank of Bangladesh Ltd.
Symphony, Plot SE(F) 9, Road #142
Gulshan Ave. Dhaka-1212
Tel. : 55045621
Fax : 55045559
E-mail : mds@eximbankbd.com, info@eximbankbd.com
Website : www.eximbankbd.com
024. 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
025. 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
026. IFIC Bank Limited
IFIC Tower, 61 Purana Paltan
Dhaka-1000
Tel. : 9559647, 09666716250
Fax : 9563237
E-mail : info@ificbankbd.com
Website : www.ificbankbd.com
027. Islami Bank Bangladesh Ltd.
Islami Bank Tower,
40, Dilkusha C/A, Dhaka-1000
Tel. : 9563040, 9560099, 9567161, 9567162
Fax : 9564532
E-mail : info@islamibankbd.com
Website : www.islamibankbd.com
028. 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
029. Mashreqbank psc
South Breeze Square (12th Floor)
Plot No 52(Old) and 90(New), Block CES (A)
Gulshan Avenue, Dhaka-1212
Tel : 55068862
Email : kaziZ@mashreq.com
Website : www.mashreq.com
030. Mercantile Bank Limited
61 Dilkusha C/A, Dhaka-1000
Tel : 223382295, 09612955933
Fax : 9561213
E-mail : it@mbld.com;
Website : www.mblbd.com
031. Mutual Trust Bank Limited
MTB Centre, 26 Gulshan Avenue
Plot -5, Block- SE(D),
Gulshan -1, Dhaka -1212
Tel. : 58812298, 222283966
Fax : 222264303
E-mail : info@mutualtrustbank.com
Website : www.mutualtrustbank.com

032. National Bank Limited
116/1, Kazi Nazrul Islam Avenue
Banglamotor, Dhaka-1000
Tel. : 41032461-63, 55138301
Fax : 41032460
E-mail : ho@nblbd.com
Website : www.nblbd.com
033. National Credit & Commerce Bank Ltd.
NCC Bank Bhaban
13/1 - 13/2, Toyenbee Circular Road
Motijheel C/A, Dhaka - 1000
Tel. : 223381901, 223381903-4, 223383981-3, 47110831
Fax : 9566290
E-mail : nccbl@bdmail.net; info@nccbank.com.bd
Website : www.nccbank.com.bd
034. One Bank Limited
HRC Bhaban (3rd Floor)
46, Karwan Bazar, Dhaka-1215
Tel. : 55012505
Fax : 55012516
E-mail : info@onebank.com.bd
Website : www.onebank.com.bd
035. Prime Bank Limited
Simple Tree Anarkali,
89 Gulshan Avenue, Dhaka-1212
Tel. : 223387265, 223390747-8 (PABX), 55068713
Fax : 9560977, 9567230
E-mail : info@primebank.com.bd
Website : www.primebank.com.bd
036. Pubali Bank Limited
26, Dilkusha C/A, Dhaka-1000
Tel. : 223381614
Fax : 9564009
E-mail : info@pubalibankbd.com;
mailbox@pubalibankbd.com
Website : www.pubalibangla.com
037. Shahjalal Islami Bank Limited
Shahjalal Islami Bank Tower
Plot No: 4, Block-CWN(C)
Gulshan Avenue, Dhaka-1212
Tel. : 222283457, 9886026
Fax : 222297607, 9844015
Email : sjibldho@sjibld.com;
Website : www.shahjalalbank.com.bd
038. Sonali Bank Ltd.
35-44, Motijheel C/A, Dhaka-1000
Tel. : 57161080-88, 9565944
Fax : 9561410, 9561409
E-mail : itd@sonalibank.com.bd
Website : www.sonalibank.com.bd
- *039. Social Islami Bank Limited
City Center, 90/1, Motijheel C/A, Dhaka
Tel. : 09612001122
Fax : 223388098
Email : md@sibl-bd.com
Website : www.sibld.com
040. Standard Chartered Bank
SCB House
67, Gulshan Avenue, Dhaka-1212
Tel. : 8833003, 8833004
Fax : 9894445, 9890013
E-mail : customer.enquiries@sc.com
Website : www.standardchartered.com
041. State Bank of India
128 Navana Pristine Pavilion
Level-12, Gulshan Avenue, Circle-2, Dhaka-1212
Tel. : 222289152
Fax : 9894526
E-mail : ch.bd@statebank.com
Web : www.sbibd.com
042. Trust Bank Limited
Shadhinata Tower
Beer Shrestho Shaheed Jahangir Gate
546, Dhaka Cantonment, Dhaka 1206
Tel. : 44870030-31
Fax : 44870051
E-mail : info@tblbd.com
Website : www.trustbank.com.bd
043. 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

Non-Banking Financial Institutions: Leasing & Investment

044. 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
045. Industrial and Infrastructure
Development Finance Co. Ltd. (IIDFC)
Metropolitan Chamber Building (6th Floor)
122-124, Motijheel C/A, Dhaka-1000
Tel. : 9559311-12, 9611-116647
Fax : 9568987
E-mail : info@iidfc.com
Website : www.iidfc.com

* joined in 2022

046. IPDC Finance Ltd.
Hosna Centre (4th Floor)
106, Gulshan Avenue
Dhaka-1212
Tel. : 09612-885533, 55068931-36
Fax : 55068930
E-mail : email@ipdcdbd.com
Website : www.ipdcdbd.com
047. International Leasing and Financial Services Limited
DR Tower (13th Floor),
65/2/2, Bir Protik Gazi Golam Dostogir Road,
Purana Paltan, Dhaka – 1000
Tel. : 223381228, 223353485 , 223353489
Fax : 223381227
E-mail : info@ilfsl.com
Website : www.ilfsl.com
048. 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
049. The UAE-Bangladesh Investment Company Limited
Erectors House (5th Floor)
18, Kemal Ataturk Avenue, Banani C/A, Dhaka-1213
Tel. : 222288203
Fax : 58810718
E-mail : ubinco@dhaka.net
Website : www.ubinco.com
050. Uttara Finance and Investments Limited
Uttara Centre (11th Floor)
102, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208
Tel. : 8170281-5, 8142680
Fax : 8170277
E-mail : info@uttarafinance.com
Website : www.uttarafinance.biz

Non-Banking Financial Institutions: Insurance

051. 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
052. 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
053. Eastland Insurance Company Limited
13, Dilkusha C/A, Dhaka-1000
Tel. : 223384600, 9562710
Fax : 9554569, 9565706, 9556115
E-mail : info@eastlandinsurance.com,
Website : www.eastlandinsurance.com
054. 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
055. Nitol Insurance Company Limited
Police Plaza Concord, Tower-2(6th floor)
Plot-2, Road-144, Gulshan-1, Dhaka-1212
Tel : 55045202-05
Fax : 55045206
Email : info@nitolinsurance.com
Web : www.nitolinsurance.com
056. Pioneer Insurance Company Limited
Rangs Babylonia (5th Floor)
246, Bir Uttam Mir Shawkat Sarak,
Tejgaon, Dhaka-1208
Tel : 8878901(Hunt), 8878910
Fax : 8878913, 8878914
E-mail : piclho@pioneerinsurance.com.bd
Website : www.pioneerinsurance.com.bd
057. Pragati Insurance Limited
Pragati Bhaban (16th Floor)
20-21, Kawran Bazar, Dhaka – 1215
Tel. : 55012680-2
Fax : 55013694
E-mail : info@pragatiinsurance.com
Website : www.PragatiInsurance.com
058. 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
059. Sadharan Bima Corporation
33, Dilkusha C/A, Dhaka-1000
Tel. : 9572277, 9552070
Fax : 9564197
E-mail : md@sbc.gov.bd
Website : www.sbc.gov.bd
060. 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

Law Firms

- | | |
|--|--|
| <p>061. A. Hossain & Associates
3B Outer Circular Road
Maghbazar, Dhaka-1217
Tel. : 48311492
Fax : 9344356
E-mail : enquiry@ahossainandassociates.com</p> <p>062. 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> | <p>063. 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</p> <p>064. 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</p> |
|--|--|

National Companies

- | | |
|---|---|
| <p>065. 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</p> <p>066. 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</p> <p>067. A. K. Khan Telecom Ltd.
57 & 57A Uday Tower (9th floor)
Gulshan-Avenue, Gulshan -1, Dhaka-1212
Tel. : 8833873, 9892169, 9887485
Fax : 8833872
E-mail : akkhan.abulkasemkhan@gmail.com
Website : www.akkhan.com</p> <p>068. 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</p> <p>069. 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</p> | <p>070. Arlinks Limited
Red Crescent Concord Tower, (11th Floor) Suite-B
17, Mohakhali C/A, Dhaka-1212
Tel. : 222287255, 222280257
Fax : 222288388
E-mail : arlinksgroup@yahoo.com
Website : www.arlinksgroup.com</p> <p>071. ASM Chemical Industries Limited.
240 Tejgaon I/A, Dhaka-1208
Tel. : 8879178 – 80
Fax : 8879184
E-mail : ceodesk@azizgroupbd.com
: azizgroupbd@bol-online.com</p> <p>072. Azim Group
Scout Bhaban (3rd Floor)
70/1, Inner Circular Road
Kakrail, Dhaka-1000
Tel. : 9335693, 9331119, 48317798
Fax : 8312964, 48312964
Email : sayed.abu@azimgroup.com
Website : www.azimgroup.com</p> <p>073. Bashundhara Paper Mills Ltd.
Bashundhara Industrial Headquarters- 2,
Plot# 56/A, Block# C, Umme Kulsum Road
Bashundhara R/A, Dhaka-1229
Tel. : 8431024-8, 8432008-17, 8432289-93
Fax : 55037257, 8432196
E-mail : info.paper@bg.com.bd
Website : www.bashundharagroup.com</p> <p>074. Bay Consolidation (Pvt.) Limited
4F, Chowdhury Centre
23/Ka, New Eskaton Road
Ramna, Dhaka-1000
Tel. : 58317651-3
Fax : 9355229
E-mail : bcl dhaka@chowdhurygroup.com
info.bcl@chowdhurygroup.com
Website : www.chowdhurygroup.com</p> |
|---|---|

075. 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
076. DBL Ceramics Ltd.
Capita South Avenue Tower
(6th Floor) House 50, Road 03
Gulshan Avenue, Gulshan 1, Dhaka 1212
Tel. : 9127574, 58817735-6
Fax : 8140214, 58817737
E-mail : info@dbl-group.com
Website : www.dbl-group.com
077. Dhaka Stock Exchange Ltd.
9-F, Motijheel C/A, Dhaka-1000
Tel. : 223384601-7, 41040189-99
Fax : 223384727
E-mail : md@dse.com.bd; ps.md@dse.com.bd
Website : www.dsebd.org
078. Envoy Garments Limited
Envoy Tower
18/E Lake Circus Kalabagan,
West Panthapath, Dhaka-1205
Tel. : 9102583-90
Fax : 7214193, 9102849, 9130162
E-mail : info@envoy-group.com
Website : www.envoy-group.com
079. 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
080. ETBL Holdings Limited
Suvastu Tower (9th Floor)
69/1, Panthapath, Dhaka-1205
Tel. : 9641283-4
Fax : 9641285
E-mail : info@etbl.org
081. 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
082. 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@evincedb.com
Website : www.evincegroup.com
083. 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
084. Green Textile Limited
House-17, Road-15
Sector-3, Rabindra Sarani
Uttara, Dhaka
Tel : 09611008899
Email : tanvir696@hotmail.com
Website : www.epichk.com
085. HRC Syndicate Limited
11/F HRC Bhaban,
46 Kawran Bazar, Dhaka-1215
Tel. : 9115183-4, 9133418-22
Fax : 9128991-2, 8110993
E-mail : hrc@hrcbd.com
: syndicate@hrcbd.com
Website : www.hrcbd.com
086. Ha-Meem Denim Ltd.
TML Tower
387, Tejgaon I/A, Dhaka-1208
Tel : 09666779779
Fax : 8170623, 8170583
Email : frontdesk@hameemgroup.com
Website : www.hameemgroup.net
087. ICE Technologies Limited
Apt –A3-B3, House -10
Road-2/A, Sector-11
Uttara, Dhaka-1230
Tel : 9899042, 9899479
Email : icecorp@icebd.com, rjamil@icebd.com ;
: info@icebd.com
Website : www.icebd.com
088. Incepta Pharmaceuticals Ltd.
40, Shahid Tajuddin Ahmed Sarani
Tejgaon I/A , Dhaka-1208
Tel. : 8891688-703
Fax : 8891190-91
E-mail : incepta@inceptapharma.com
Website : www.inceptapharma.com
089. IOE (Bangladesh) Limited
“Z Tower”, House-04 (5th floor),
Road-132, Gulshan-1, Dhaka-1212
Tel : 222286319, 222285134, 222262174
Fax : 88 33 612
E-mail : info@ioe.com.bd
Website : www.ioe.com.bd

090. J M Agro Fisheries
173/3 Badsha Market
Khatungong, Chattogram
Tel : 031-638886
Fax : 031-2867447
Email : malamgroupctg@gmail.com
091. Karnaphuli Fertilizer Co. Ltd. (KAFCO)
IDB Bhaban (13th Floor)
E/8-A, Rokeya Sharani
Sher-e-Bangla Nagar
Dhaka-1207
Tel. : 918 3141-42, 918 3139, 918 3420
Fax : 918 3140
E-mail : info@kafcobd.com
Website : www.kafcobd.com
092. MB Knit Fashion Ltd.
B/164-166 & B/185-187
BSCIC Industrial Estate
Fatullah, Narayanganj-1420
Tel. : 47671112-3
E-mail : hatem@mbknit.com
hatem.mbkknit@gmail.com
Website : www.mbkknit.com
093. Meghna Group of Industries
Fresh Villa
House 15, Road 34
Gulshan-1, Dhaka 1212
Tel. : 9887545, 9889490, 9884791, 09666777055
Fax : 222289361
E-mail : info@mgi.org
Website : www.mgi.org
094. The Merchants Limited
Merchants House
House No. 5/C, Road No. 13
Sector-3, Uttara
Dhaka-1230
Tel. : 58953645-9
Fax : 58950379
E-mail : info@themerchantsltd.com
Website : www.themerchantsltd.com
095. 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 : info@mirakhter.net
Website : www.mirakhter.net
096. The Mohammadi Limited
Lotus Kamal Tower-1, Level-10
57, Zoar Shahara, Nikunjo-2 (North)
Dhaka-1229
Tel. : 880 2 48952704
Fax : 880 2 48959254
E-mail : info@mohammadigroup.com
Website : www.mohammadigroup.com
097. Navana Limited
House-16/B, Road-93
Gulshan-2, Dhaka -1212
Tel : 9892911, 9893048
Fax : 8832980
E-mail : navana@bangla.net;
Website : www.navana.com
098. Newage Garments Ltd.
42/I, Indira Road, Dhaka-1215
Tel : 09612639243
E-mail : quasem@newage-group.com
Website : www.newage-group.com
099. Newage Textiles Ltd.
42/I, Indira Road, Dhaka-1215
Tel : 09612639243
E-mail : asif@newage-group.com;
Website : www.newage-group.com
100. New Zealand Dairy Products Bangladesh Limited
Shanta Western Tower
O/S-801, Level-8, 186 Tejgaon Industrial Area
Tejgaon, Dhaka-1208
Tel : 8878701-03, 8878705-09
Fax : 8878704
Email : samsul.mallick@newzealanddairybd.com;
Website : www.newzealanddairybd.com
101. 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
102. Prime Textile Spinning Mills Limited
Sena Kalyan Bhaban (8th Floor)
195, Motijheel C/A
Dhaka-1000
Tel. : 223384851-3
Fax : 9564857, 9590421
E-mail : info@primegroup.com.bd
Website : www.primegroup.com.bd
103. Synovia Pharma PLC.
6/2/A, SegunBagicha, Dhaka-1000
Tel. : 096 78 000 777
Fax : 9550009,
E-mail : info@synoviapharma.com
Web : www.synoviapharma.com
104. 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

105. 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
106. 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.squaregroup.com
107. 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
108. S. S. Shipping & Trading Ltd.
Symphony (7th floor),
Plot-SE(F)9, Road-142,
South Avenue, Gulshan-1
Dhaka-1212
Tel. : 222260733
Fax : 222260676
E-mail : chartering@mskshipmanagement.com
109. Shasha Denims Ltd.
House -23, Road -129
Gulshan-01, Dhaka-1212
Tel. : 222260548, 222290659
222264679, 222291632
Fax : 222284761
E-mail : info@shashabd.com
Website : www.shashadenims.com
110. Shohagpur Textile Mills Limited
Richmond Concord (5th floor),
68 Gulshan Avenue
Gulshan-1, Dhaka-1212
Tel : 2222-85205, 2222-95208
Fax : 58817567
Email : info@purbanigroup.com
Website : www.purbanigroup.com
111. Sheltech Ceramics Limited
Sheltech Tower, 60 Sheikh Russel Square,
55 Lake Circus Kalabagan
West Panthapath, Dhaka
Tel : 09612550055
Email : info@sheltechceramics.com
ed@sheltechceramics.com
Website : www.sheltechceramics.com
112. Summit Alliance Port Limited
The Alliance Building
63 Pragati Sarani, Baridhara
Dhaka-1212
Phone : 55048284
Fax : 55048450
Email : rizvi@ahlb.com
Website : www.saplbd.com
113. The Sylhet Tea Company Limited
67, Motijheel C/A
Dhaka-1000
Tel. : 9554349, 9552001
Fax : 9568865
E-mail : thesylhettea@gmail.com
114. Transcom Beverages Limited
Gulshan Tower (4th Floor)
Plot No.31, Road No. 53,
Gulshan North C/A
Dhaka-1212
Tel. : 9898131, 9862220
Fax : 8834584
E-mail : zhn@transcombd.com
Website : www.transcombd.com
115. Transcom Limited
Gulshan Tower (4th Floor)
Plot No.31, Road No. 53
Gulshan North C/A
Dhaka-1212
Tel. : 58814662-3, 48811074-5
Fax : 9887376, 9887373
E-mail : fhn@transcombd.com
Website : www.transcombd.com
116. Transmarine Logistics Ltd.
67-68, Autograph Tower (7th floor)
Kemal Ataturk Avenue,
Banani, Dhaka-1213
Tel. : 9125792-96
Fax : 8127901
E-mail : info@mghgroup.com
Website : www.mghgroup.com
117. 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
118. Van Ommeren Tank Terminal Bangladesh Ltd.
North Potenga
Chittagong-4000
Tel. : 031-741858, 741884, 740921, 031-2501289
Fax : 741514
E-mail : muzahid@citygroupbd.com

Multinational Companies

- | | |
|---|---|
| <p>119. 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</p> <p>120. 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</p> <p>121. 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</p> <p>122. 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</p> <p>123. 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</p> <p>124. 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</p> <p>125. 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 : rahuldhanda@lfsourcing.com
Website : www.lifung.com</p> <p>126. 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</p> <p>127. LSI Industries Ltd.
55, Suhrawardi Avenue, Gulshan, Baridhara, Dhaka-1212.
Tel : 9883525, 9883526
Email : jenny@lsitwn.com, nonie@lsitwn.com
Website : www.lsitwn.com</p> | <p>128. Nestle' Bangladesh Limited
Nina Kabbo, (Level-4), 227, Tejgaon I/A,
Gulshan Link Road, Dhaka-1208
Tel. : 09609609222
Fax : 9887453, 9896570
E-mail : sifajamali1@bd.nestle.com
Website : www.nestle.com</p> <p>129. Puls Trading Far East Ltd.
House # 8/A & Plot # 1 (Hadi Tower)
Road # 50, Gulshan – 2, Dhaka – 1212
Tel. : 09609000466
Fax : 9885387, 9863032
E-mail : info@hm.com
Website : www.hm.com</p> <p>130. 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</p> <p>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</p> <p>132. Tradewind GmbH
Baliaree (2nd Floor) House-30
Road-130, Gulshan-1, Dhaka-1212
Tel : 8834831-2
Email : bangladesh@tradewindfinance.com
r.hossain@tradewindfinance.com
Website : www.tradewindfinance.co</p> <p>133. Tyser Risk Management Bangladesh Limited (TRMBL)
Awal Centre (Level-4), 34 Kamal Ataturk Avenue
Banani C/A, Dhaka-1213
Tel : 55042326-7, 55042048
Email : info@trmb.com
Web : www.trmb.com</p> <p>134. Unilever Bangladesh Limited
Z.N. Tower, Plot-2, Road-8,
Gulshan-1, Dhaka-1212
Tel. : 9888452
Fax : 8811560
Email : Muneera.Huda@unilever.com</p> <p>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</p> |
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Mahfel Huq & Co.
Chartered Accountants
The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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

As at and for the year ended December 31, 2021

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

Report on the Audit of the Financial Statements

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 2021, 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 2021, 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 2021, the chamber reported the carrying value of property, plant & equipment amounts BDT 259,413,001 (2020: BDT 263,685,176).</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 2021, the chamber reported the income amounts BDT 43,514,002 (2020: BDT 48,168,077).</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 14.00 to 18.00 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.

Dhaka, 18 April, 2022



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 0105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC:2205170105AS497935

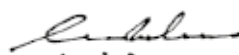
INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

Statement of Financial Position

As at December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Assets:			
Non - Current Assets:		269,170,772	273,442,947
Property, Plant & Equipment	3.00	259,413,001	263,685,176
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:		37,489,758	31,465,518
Accounts Receivable	6.00	18,734,320	8,668,178
Deposits and Advances	7.00	530,000	10,523,957
FDRs with accrued Interest	8.00	15,480,823	-
ICC Publications and Books		141,320	141,320
Cash and Bank Balances	9.00	2,603,295	12,132,063
Total Assets		306,660,530	304,908,465
<u>Equity and Liabilities</u>		274,346,397	269,970,668
Capital Fund	10.00	273,690,038	269,970,668
Special Reserve	11.00	656,359	-
Current Liabilities		32,314,133	34,937,797
Registration fees for International Exam		1,399,133	3,422,129
Loan from Members	12.00	30,000,000	30,000,000
Accounts Payable	13.00	915,000	1,515,668
Total Equity and Liabilities		306,660,530	304,908,465

The annexed notes 1 to 22 form an integral part of these financial statements.



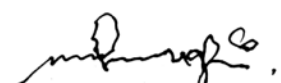
Secretary General
ICC Bangladesh



President
ICC Bangladesh

Signed as per our annexed report of even date.

Dhaka
Dated : 18 April, 2022



Howlader Mahfel Huq, FCA
ICAB Enrolment No. 0105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC:2205170105AS497935

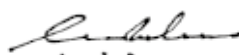
INTERNATIONAL CHAMBER OF COMMERCE- BANGLADESH.

Statement of Income & Expenditure

For the year ended December 31, 2021

<u>Particulars</u>	<u>Notes</u>	<u>Amount in Taka</u>	
		2021	2020
<u>Income:</u>			
Subscriptions	14.00	3,630,000	3,570,000
Registration fees for Workshop/Seminar	15.00	2,957,795	2,977,246
Registration fees for CDCS and CSDG Exam		4,315,000	4,610,000
Special Contribution for New Office Space		17,000,000	5,500,000
Sale of Publications	16.00	3,591,500	3,490,826
Interest Income	17.00	518,618	72,741
Other Income	18.00	5,047,779	21,513,318
Income from Rent		6,453,310	6,433,946
		43,514,002	48,168,077
<u>Expenditure:</u>			
Office & Administrative Expenses	19.00	13,273,373	11,318,906
Workshop/Seminar Expenses	20.00	771,300	1,382,604
CDCS and CSDG Exam		3,250,219	4,412,129
Payment for Asia Pacific Conference on Financing	21.00	-	227,680
Contribution to ICC HQs.		659,326	73,217
ICC Publications		1,919,600	1,192,600
Entertainment Expense		48,011	8,088
Depreciation Expense - Annexure-1		14,493,550	14,196,951
Other Expenses	22.00	4,592,893	2,025,214
Audit Fees		130,000	100,000
		39,138,273	34,937,389
Excess of Income over Expenditure transferred to Capital Fund		4,375,729	13,230,688

The annexed notes 1 to 22 form an integral part of these financial statements.



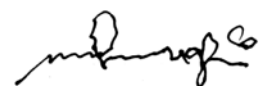
Secretary General
ICC Bangladesh



President
ICC Bangladesh

Signed as per our annexed report of even date.

Dhaka
Dated : 18 April, 2022



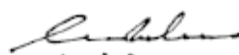
Howlader Mahfel Huq, FCA
ICAB Enrolment No. 0105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC:2205170105AS497935

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

Statement of Cash Flows
For the year ended December 31, 2021

Particulars	Amount in Taka	
	2021	2020
A. Cash Flow from Operating Activities:		
Cash Collection from Members and others	32,967,037	39,791,707
Revenue Receipts	23,709,070	30,827,847
Capital Receipts	150,000	280,000
Sale of Publications	841,500	3,490,825
Interest Income	37,795	72,741
Income from Rent	6,731,378	4,134,294
Other Income	1,497,294	986,000
Cash Payment to Suppliers and others	26,349,805	24,617,480
Revenue Payments	22,457,666	27,398,578
Office and Administrative Expenses	18,385,690	11,415,853
Depreciation	(14,493,550)	(14,196,951)
Net Cash Provided by Operating Activities	6,617,232	15,174,227
B. Cash Flow From Investing Activities		
Sale of Property, Plant and Equipment	-	25,350,000
Loans and Advances	(517,000)	269,000
Advance for Interior Decoration and Furnishing at Gulshan	-	(9,771,631)
Investment	(15,000,000)	-
Fixed Assets Addition	(629,000)	(304,000)
Net Cash used by Investing Activities	(16,146,000)	15,543,369
C. Cash Flow From Financing Activities		
Loan from Members	-	(30,000,000)
Net Cash Flow From Financing Activities	-	(30,000,000)
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	(9,528,768)	717,596
Cash & Bank Balances at the beginning of the Year	12,132,063	11,414,467
Cash & Bank Balances at end of the year	2,603,295	12,132,063


The annexed notes 1 to 22 form an integral part of these financial statements.


Secretary General
ICC Bangladesh

Dhaka
Dated : 18 April, 2022

Signed as per our annexed report of even date.


President
ICC Bangladesh


Howlader Mahfel Huq, FCA
ICAB Enrolment No. 0105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC:2205170105AS497935

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

Notes to the Financial Statements

As at and for the year ended December 31, 2021

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 2021 to 31 December 2021.

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 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	
2021	2020
312,433,186	326,792,328
10,400,631	304,000
322,833,817	327,096,328
(1,174,854)	(14,663,142)
321,658,963	312,433,186
(62,245,962)	(48,748,010)
259,413,001	263,685,176

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

3.01 a) Office Building at Panthapath

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

Presently ICCB has acquired by purchase of New office space of 5,466 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 2,996.80 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	
2021	2020

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
Closing Balance	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	425,000	585,000
Receivable against others	6.02	18,309,320	8,083,178
Closing Balance		18,734,320	8,668,178

6.01 Subscription Receivable :

Bar. Rakanuddin Mahmud & Associates	-	75,000
FBCCI	200,000	160,000
A. Hossain & Associates	50,000	25,000
International Trade Connection	50,000	25,000
Meghna Group of Industries	-	25,000
Unique Hotel & Resort Limited	-	25,000
Nestle Bangladesh Limited	-	25,000
Uniliver Bangladesh Limited	-	25,000
International Leasing & Financial Service Limited	75,000	50,000
Bengal Fine Ceramics Limited	25,000	-
Uttara Finance & Investment Limited	-	50,000
Eastern Insurance Co. Limited	-	50,000
Financial Excellence Limited	25,000	-
Newage Textile Limited	-	50,000
Closing Balance	425,000	585,000

ICC Bangladesh has written off a bad debt amount of Tk. 75,000 from Bar. Rakanuddin Mahmud & Associates as due to non- collection of the fees.

		Amount in Taka	
		2021	2020
6.02 Receivable against others :			
Receivable for Asia Pacific Conference on Financing		1,050,000	1,650,000
Receivable for Group Tour (Cairo & Spain)		2,241,420	2,437,695
12th WCC Dubai Nov- 2021		2,059,805	-
ICCB Business Directory		1,575,000	-
Sales of Incoterms		2,750,000	-
Special Contribution for New Office Space		5,000,000	-
Rent Receivable		3,079,678	3,357,746
Bills Receivable		553,417	637,737
Closing Balance		18,309,320	8,083,178
7.00 Deposits & Advance :			
Deposit for T & T Phone		-	80,000
Advance Payments for Contribution to HQs		-	659,326
Advance for Interior Decoration and Furnishing at Gulshan		-	9,771,631
Loan and Advance		530,000	13,000
Closing Balance		530,000	10,523,957
8.00 FDRs with Accrued Interest			
Total FDR during the year		15,000,000	-
Add; Accrued Interest during the year		480,823	-
Closing Balance		15,480,823	-
9.00 Cash & Bank Balances			
Cash in Hand		76	466
Cash at Banks 9.01		2,603,219	12,131,597
Closing Balance		2,603,295	12,132,063
9.01 Cash at Banks :			
Mutual Trust Bank Ltd (15372)		2,116,190	1,485,675
National Bank Ltd		23,226	9,009,641
Mutual Trust Bank Ltd (0803)		463,803	1,636,281
Closing Balance		2,603,219	12,131,597
10 .00 Capital Fund			
Opening Balance		269,970,668	256,739,980
Add: Surplus of Income Over Expenditure		4,375,729	13,230,688
Less: Income transfer to special reserve		(656,359)	-
Closing Balance		273,690,038	269,970,668
11.00 Special Reserve			
Special Reserve		656,359	-
Closing Balance		656,359	-

The special reserve account has been made to meet various future contingencies.

		Amount in Taka	
		2021	2020
12.00 Loan from Member			
ETBL Holdings Ltd.	30,000,000	30,000,000	
Closing Balance	30,000,000	30,000,000	
13.00 Accounts Payable :			
Electricity Bill	-	1,536	
Telephone Bill	-	2,800	
Vincent for Incoterms Books	-	96,930	
Payable for Asia Pacific Conference on Financing	-	514,402	
Audit Fees	115,000	100,000	
Registration fees for Singapore Workshop (AIBL)	400,000	400,000	
Spellbound	350,000	350,000	
CD & Videography	50,000	50,000	
Closing Balance	915,000	1,515,668	
14.00 Subscriptions :			
Organizational Members	440,000	400,000	
Corporate Members	3,040,000	2,890,000	
	3,080,000	3,290,000	
Admission & Membership Fee	150,000	280,000	
Total	3,630,000	3,570,000	
15.00 Registration Fees For Workshop/Seminar :			
Reg. Fees for Workshop	2,957,795	2,977,246	
	2,957,795	2,977,246	
16.00 Sale of Publications :			
Sales of ICC Publications	75,500	3,200	
Sales of Incoterms	3,516,000	3,487,626	
	3,591,500	3,490,826	
17.00 Interest Income :			
Interest on STD	37,795	72,741	
Interest on FDR	480,823	-	
	518,618	72,741	
18.00 Other Income :			
Commission from LIBF	79,289	790,000	
12th WCC Dubai Nov- 2021	2,673,732	-	
ICCB Business Directory	1,844,600	50,000	
Advertisements	435,756	146,000	
Discount on Payment of Conference Bill	14,402		
Gain on Assets Disposal	-	20,527,318	
	5,047,779	21,513,318	

		Amount in Taka	
		2021	2020
19.00 Office & Administrative Expenses :			
Salary	11,294,064	8,569,440	
Electricity Bill & GAS Bill	44,742	119,907	
Conveyance, Courier , Postage & Stamp	106,222	124,467	
Newspaper & Periodicals	32,327	26,588	
Photocopy, Photography, Printing & Stationery	226,652	271,821	
Telephone & Internet Bill	64,260	107,092	
Office Maintenance	143,760	80,076	
Office Entertainment	31,661	26,175	
Service Charge	1,329,685	1,973,240	
Generator Oil	-	20,100	
Total	13,273,373	11,318,906	
20.00 Workshop /Seminar Expenses			
Workshops Expenses	771,300	1,382,604	
	771,300	1,382,604	
21.00 Payment for Asia Pacific Conference on Financing			
Transport, Courier, Entertainment & Other Exps.	-	52,680	
Honorarium	-	175,000	
	-	227,680	
22.00 Other Expenses :			
Municipality Tax / DCC Tax	508,390	21,600	
Bank Charges	50,519	46,854	
Fees & Charges	8,891	9,648	
Airport Protocol	-	7,800	
Contribution to BFTI	15,000	15,000	
Loss made against Receivables	153,260	375,000	
Advertisements	150,000	-	
Crest/Gift	113,450	-	
Donation	-	40,000	
Fresh Flower	-	6,000	
Consultancy Expenses	60,000	238,500	
Payment for 12th WCC Nov. 2021	2,915,300	-	
ICCB Inauguration	142,000	-	
Royalty to ICC HQ for Publications	204,488	453,598	
Condolence for Mr. Latifur Rahman	-	742,650	
Loss on Assets Disposal	177,856	-	
Miscellaneous Expenses	93,740	68,564	
	4,592,893	2,025,214	

INTERNATIONAL CHAMBER OF COMMERCE - BANGLADESH.

Property, Plant & Equipment Schedule

As at December 31, 2021

Annexure-1

Sl. No.	Particulars	Cost			Depreciation				Written Down Value As at 31st December 2021
		As at 1st January 2021	Addition during the year	Disposal during the year	As at 31st December 2021	Rate (%)	As at 1st January 2021	Disposals/ Adjustments	
1	Office Building (4265 sq ft) at Panthapath	13,028,795	-	-	13,028,795	5	7,168,721	-	5,860,074
	Office Building (5466 sq ft) at Gulshan	142,195,536	-	-	142,195,536	5	21,753,777	-	120,441,759
	Office Space (2996.80 sq ft) at Eskaton	41,258,400	-	-	41,258,400	5	4,945,935	-	36,312,465
	Office Space (7756.54 sq ft) at Eskaton	107,535,000	-	-	107,535,000	5	11,282,337	-	96,252,663
2	PABX/Telephone	45,000	100,000	-	145,000	10	34,976	-	110,024
3	Books & Publications	338,168	-	-	338,168	10	308,228	-	29,940
4	Office Equipments	1,775,354	-	1,174,854	600,500	15	1,456,674	995,598	508,878
5	Crockeries	163,698	-	-	163,698	10	103,707	-	59,991
6	Furniture	4,613,235	1,809,000	-	6,422,235	10	461,323	-	5,960,912
7	Interiors & Fittings	-	8,491,631	-	8,491,631	10	-	-	849,163
8	Generator	1,480,000	-	-	1,480,000	15	1,232,332	-	247,668
	Total Taka	312,433,186	10,400,631	1,174,854	321,658,963		48,748,010	995,598	259,413,001

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

ICC Bangladesh Team



Ataur Rahman
Secretary General



Ajay Bihari Saha
General Manager



Syeda Shahnewaz Lotika
Deputy General Manager



Engr. Md. Shakayet Hossain
Manager



Mojibul Hoque
Accounts Officer



Shirin Akther
Receptionist-cum Office Assistant



Md. Shah Alam
Office Assistant

ICC Bangladesh Executive Board



A. K. Azad
Vice-President
Managing Director, Ha-Meem Group



Mahbubur Rahman
President
Chairman & CEO, ETBL Holdings



Rokia Afzal Rahman
Vice-President
Former MCCI President



Abdul Hai Sarker
Chairman, Purbani Group



A. S. M. Quasem
Former DCCI President



Aftab ul Islam
Chairman, IOE (Bangladesh)



Anwar-Ul-Alam
Chowdhury (Parvez)
Managing Director, Evince Group



Faruque Hassan
President, BGMEA



Kutubuddin Ahmed
Chairman, Envoy Group



Mahbubul Alam
President, CCCI



Md. Fazlul Hoque
Managing Director
Plummy Fashions



Md. Jashim Uddin
President, FBCCI



Mir Nasir Hossain
Managing Director
M/S. Mir Akhter Hossain



Mohammad Ali Khokon
President, BTMA



Mohammad Hatem
Executive President, BKMEA



Rupali Chowdhury
President, FICCI



Sheikh Kabir Hossain
President, BIA



Simeen Rahman
CEO, Transcom Group



Tapan Chowdhury
Managing Director
Square Group

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.

National Secretariat

ICC Bangladesh, Rangs FC Square (5th Floor)
Plot- 6/A, Road- 32, Gulshan Avenue
Gulshan, Dhaka-1212, Bangladesh.
Tel: +8802-58810658-9, +8809639112021
Email: info@iccbangladesh.org.bd,
Website: www.iccbangladesh.org.bd

International Headquarters

ICC, 33-43 Avenue President
Wilson, 75116 Paris, France
Tel: +33 1 49 532828
Fax : + 33 1 49 532859
Website: www.iccwbo.org



New office for ICC Bangladesh at Rangs FC Square, Gulshan



The world business organization

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Plot- 6/A, Road- 32, Gulshan Avenue
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