

ANNUAL REPORT
2023



NORDIC CHAMBER OF COMMERCE AND INDUSTRY IN BANGLADESH



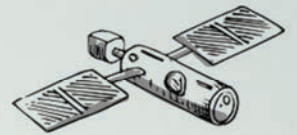
WWW.NCCIB.COM



DANO

62 YEARS IN BANGLADESH

Arla is providing the goodness of milk across 3 generations.
Now reaching 1.9 crore households in a year.



1961

2023



To know more about Arla history scan this



ArlaFoodsBangladesh

ANNUAL REPORT
2023



NORDIC CHAMBER OF COMMERCE AND INDUSTRY IN BANGLADESH



WWW.NCCIB.COM

© NORDIC CHAMBER OF COMMERCE, 2023

All rights reserved. No part of this publication may be copied, reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording or by any information storage and retrieval system, without prior permission in writing from Nordic Chamber of Commerce, Dhaka, Bangladesh. Enquiries concerning reproduction outside the scope of the above must be sent to Nordic Chamber of Commerce at the address below.

PUBLISHED BY

Nordic Chamber of Commerce and Industry in Bangladesh
Plot 76/A (3rd Floor), Block M, Road 11, Banani, Dhaka-1213, Bangladesh
Email: info@nccib.com, Web: www.nccib.com

LAYOUT AND DESIGN

GraphicPeople Ltd.
www.graphicpeoplestudio.com

ANNUAL PLATINUM DONOR AND SPONSOR

graphicpeople



softwarepeople





ABOUT US

The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh was founded in 2010 upon the initiative of the Embassy of Denmark, Royal Norwegian Embassy, and Embassy of Sweden, along with Nordic companies operating in Bangladesh. Currently, the Chamber's membership comprises numerous Nordic corporates representing diverse industries in Bangladesh.

The Chamber was awarded the license 33/2010 by the Ministry of Commerce, Government of the People's Republic of Bangladesh, and was incorporated as a company, limited by guarantee in January 2011. It is registered with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) as an 'A' Class Joint Chamber. It is also a member of the Bangladesh Chapter of the Paris-based International Chamber of Commerce - Bangladesh (ICC-B).

The Nordic businesses have a strong presence in Bangladesh. Members of the Nordic Chamber are the market leaders in several sectors - telecommunications, logistics, power, transmission, IT & IT-enabled services, and readymade garments and their sourcing. Additionally, trade relations between the Nordic countries and Bangladesh have grown steadily over the years and continue to grow.

The NCCI is always looking for opportunities to build closer cooperation with stakeholders in Bangladesh, discussing and exchanging views on business conditions and issues affecting both local and Nordic companies. We also share and disseminate information on the best Nordic business practices, value-driven management, and issues related to cultural understanding.



MISSION

■ TO CREATE A VOICE

Act as a unifying body projecting and informing joint views of the Nordic businesses in Bangladesh to the local stakeholders - Government, Embassies, Business Associations, International Organizations, Press, and Electronic Media, among others.

■ TO SHARE STORIES – TO CREATE SUCCESS FOR ALL

Facilitate a higher success rate for Nordic businesses and individuals in mastering the local challenges by sharing experiences, resources, best practices, and approaches to particular situations.

■ TO KEEP COMPANIES UPDATED AND IN THE LOOP

Analyze national development policies and their possible impact on Nordic businesses. Also, highlight Nordic business values, competencies, and compliance requirements that may positively contribute to better business practices in Bangladesh.

■ TO PROMOTE NORDIC BUSINESS AND BANGLADESH

Measure and project the influence and impact of the Nordic businesses in Bangladesh to the main stakeholders locally, thereby promoting a positive image of Bangladesh as an investment destination for other Nordic companies.

■ TO CREATE AN “EXTERNAL” NETWORK

Organize regular events, facilitate high-level meetings between relevant authorities and representatives of the Chamber, and be a contact point for new Nordic investments in Bangladesh.



MISSION

The NCCI is always looking for opportunities to build closer cooperation with stakeholders in Bangladesh, discussing and exchanging views on business conditions and issues affecting both local and Nordic companies. Moreover, we try to work as a contact point for Nordic businesses and support Nordic investment here. We also share and disseminate the best Nordic business practices, value-driven management, and issues related to cultural understanding.

Stemming from our strong Nordic value base, sustainability, and social responsibility has always been the core of NCCI. We want to create value for all our key stakeholders and investors and, more importantly, the society. Integrating sustainable core business processes and systems is a key priority. When we deliver sustainable solutions and practices to enterprises and the public sector organizations, we help improve the economic, social, and environmental conditions in the markets. Our areas of focus are driving sustainability and ethical business practices and minimizing adverse environmental impact. A key priority of the Chamber is to align our goals with the UN Sustainable Development Goals and incorporate these practices in our work for a sustainable future.

The NCCI also provides different kinds of support to its members to facilitate growth and increase market share. Enabling transparency in business practices and access to information has been vital for Nordic success. The NCCI also designs specific programs for our members and facilitates business meetings. Currently, our members include numerous global Nordic brands representing several industries.



 **SHAMS GROUP**
OF COMPANIES
Since 1978

 **MKK**
LOGISTICS
ISO 9001:2015 CERTIFIED

 **SHAMS**
SHIPBUILDING
AND ENGINEERING

 **SUNSHINE**
BUSINESS LTD

 **THREE LIGHT**
NAVIGATION

 **Synertics**

- Multi Modal Project Logistics Services**
- Customs Clearing Agency**
- Shipping Agency**
- Heavy Lift and Project Cargo Specialist**
- Equipment Leasing**
- Shipbuilding**
- Inland Road & River Transportation**
- Freight Forwarding**
- Trading**

Branches: Dhaka, Chattogram,
Benapole, Khulna, Mongla, Narayanganj

Head Office: Plot- 114, Road- 6, Block- B, Bashundhara R/A, Dhaka-1229, Bangladesh
Contact: +880 1711 526212 , E-mail: mkklogistics@shamsgc.com.bd



TABLE OF CONTENTS

MISSION	04	18	MESSAGE FROM THE EU AMBASSADOR
NCCI EXECUTIVE COMMITTEE	08	20	ECONOMIC OVERVIEW
PAST PRESIDENTS OF THE CHAMBER	11	27	IMPACT OF OUR MEMBERS
FROM THE DESK OF THE PRESIDENT	13	38	WEBINARS
EXECUTIVE DIRECTOR'S OVERVIEW	15	44	EVENTS
MESSAGE FROM THE TREASURER	16	56	OUR MEMBERS
MESSAGE FROM THE NORDIC AMBASSADORS	17	65	ANNUAL GENERAL MEETING
		71	REFERENCES

NCCI EXECUTIVE COMMITTEE 2022-2023



From Left to Right: SHAFIQ MUSHARROF (Member), JENS BECKER (Vice President), TAHRIN AMAN (President), NATHALIE TRANEFELDT (Secretary General)

NCCI EXECUTIVE COMMITTEE 2022-2023



From Left to Right: ZIAUR RAHMAN (Member), ANGSUMAN MITRA MUSTAFI (Treasurer), PETER HALLBERG (Member)

NCCI EXECUTIVE COMMITTEE 2022-2023



TAHRIN AMAN
President
Managing Director
Aman Spinning Mills



JENS BECKER
Vice President
Chief Financial Officer
Grameenphone Ltd



NATHAILE TRANEFELDT
Secretary General
Director
Hifab International AB



ANGSHUMAN MITRA MUSTAFI
Treasurer
Country Manager
Maersk



SHAFIQ MUSHARROF
Member
Director, Finance and Operations
Novo Nordisk Pharma (Private) Limited



PETER HALLBERG
Member
Managing Director
Arla Foods Bangladesh Limited



ZIAUR RAHMAN
Member
Regional Country Manager
Puls Trading Far East Ltd. (H&M)

PAST PRESIDENTS OF THE CHAMBER



ARILD KLOKKERHAUG

2011-2012,
2012-2013



SHAMIM UL HUQ

2013-2014,
2014-2015,
2015-2017



A RAJAN KUMAR

2015



IMTIAZ ILAHI

2017-2018,
2018-2019



TAREQ RAHMAN

2019-20,
2020-21



MESSAGES

FROM THE DESK OF THE PRESIDENT

Distinguished Members,

Greetings from the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh!

It is a privilege for me to hold the position of NCCI's 6th President for the years 2021-2023, having previously served as a member of the Executive Committee. It has been a very exciting and eventful year for NCCI and its stakeholders in 2022-2023.

As the President of NCCI for 2022-23, it is my pleasure and privilege to welcome you to the publication of our Annual Report for 2022-23.

Another remarkable year in the Chamber's journey has come to an end, with unparalleled accomplishments and achievements. In spite of facing numerous challenges this year, the Executive Committee and I have been working nonstop on various issues that can affect the members of the chamber. To better meet the requirements of all of our members, we are working to diversify our activities.

The current Executive Committee (EC) began operations on April 1, 2021. I have been supported by Jens Becker, Vice President (Chief Finance Officer, Grameenphone Ltd), Nathalie Tranefeldt, General Secretary (Director Region International, Hifab International AB), Angshuman Mitra Mustafi, Treasurer (Country Manager, Maersk Bangladesh Ltd.), Shafiq Musharrof, Member (Finance and Operations Director, Novo Nordisk Pharmaceutical), Ziaur Rahman, Member (Regional Country Manager, H&M), and Peter Hallberg, Member (Managing Director, Arla Foods Bangladesh)

I would like to take this opportunity to convey my appreciation to the entire Executive Committee for their constant support throughout the year. I would also like to thank Labiba Tahsin and Executive Director Mashur Rahman for their unprecedented support and persistent dedication throughout the years.



The NCCI has organized and hosted a number of programs and events, including "Nordics@50", "FDI in Logistics", "NBAS - Responsible Business Conduct: Transparency Act", "Salient Feature", "Macro Economic Outlook of Bangladesh", "Policy Dialogue on Sustainable Fashion", "Transfer Pricing, BEPSs & it's Practical Implications", "Business Networking Session at the Swedish ambassador's Residence", "Annual President's Spring Social", "SWITCH to Circular Economy Value Chains and Promoting Circularity in the RMG Sector" - details of which you can read in the report.

We have also launched a white paper in FDI in the Logistics Sector, this publication by NCCI is going to act as an influential document to advocate for policy changes and assist policymakers in supporting business and investment-friendly environment in the logistics sector. I would like to extend my gratitude towards EDGE Research and Consulting Limited for their contribution in publishing the white paper. You can read further about the launch in the following pages of the Annual Report.

Apart from the events mentioned above, the Chamber has also hosted a number of meetings with key stakeholders to help facilitate Nordic businesses. We are also closely cooperating with Swedish Bangladesh Business Council (SBBC), International Development Organizations and other European bilateral Chambers, as well as the Office of the Delegation of the European Union to Bangladesh.

FROM THE DESK OF THE PRESIDENT

On behalf of the Executive Committee, I would especially like to thank H.E. Winnie Estrup Petersen, Ambassador of Denmark, H.E. Espen Rikter-Svendsen, Ambassador of Norway, and H.E. Alexandra Berg Von Linde, Ambassador of Sweden for supporting and promoting NCCI wholeheartedly, giving us their valuable time and guidance. I also want to express my gratitude to the honorable ambassadors for having graciously agreed to co-host several events with the Chamber. We are grateful for the continuous support we have received and hope it continues in the future.

Additionally, we extend our heartfelt gratitude to GraphicPeople, SoftwarePeople, Novo Nordisk, Arla Foods, Aman Spinning Mills Ltd, Maersk, and PRAN Dairy Ltd for signing up as Annual Platinum Sponsors for the year 2022-23. Their contribution had a significant influence on the Chamber's activities. Furthermore, we thank Prime Bank, Cyclo, DSV Air, Northern Toshrafa Group and Sustainable Fashion Platform for sponsoring the event "Promoting Circularity in the RMG Sector".

While serving as the President, I received invaluable assistance from the current and previous Executive Committees. Furthermore, the secretariat has demonstrated not only capability but also exceeded expectations in organizing events and reviving members' active participation. I appreciate their invaluable contribution to the Chamber.

Finally, I'd like to thank our stakeholders and members for their continued support and collaboration with the NCCI. We always value their input and look forward to hearing from them. The Nordic Chamber's members are its foundation, and together we will continue to be "The Unified Voice of Nordic Business" in Bangladesh.

Although NCCI is currently at its glorious period, but we shouldn't let that complacency set in. We must maintain the momentum in order to create a stronger community for our stakeholders.

Sincerely,



Tahrin Aman
President, 2021-22 and 2022-23

EXECUTIVE DIRECTOR'S OVERVIEW



Dear Members,

It gives me immense pleasure to introduce the 2022-23 Annual Report of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh.

After surpassing all the hurdles caused by the pandemic in the last two years, the chamber has been busy and active in 2022-23. The NCCI successfully hosted and organized some of the most impactful and talked about events during this time, which you can read in the latter pages of the Annual Report.

The global economy was only recovering from the pandemic when it was plunged into a difficult economic situation owing to the Ukraine-Russia war. The businesses operating in Bangladesh were no exception to this exogenous shock and the subsequent impact on global markets. In addition to the ongoing crisis, the rising strength of the dollar created further difficulties for the local economy. However, the government's quick and prudent decisions can provide investors and businesses with stability. The NCCI is eager to play a crucial part in providing a platform for businesses and government to interact in the coming months.

The NCCI has been actively engaging with stakeholders to promote the Nordic businesses operating here. Furthermore, we are representing the unified voice of the Nordic business community, working with the Nordic Embassies – Embassy of Denmark, Royal Norwegian Embassy and the Embassy of Sweden- in Dhaka.

We look forward to welcoming and supporting Nordic companies exploring Bangladesh market in the coming year. Bangladesh is open for business and the NCCI is ready to assist and provide all the support. Our members can also share valuable insights about their journey in this market.

I would like to thank the Nordic Missions in Bangladesh for their active involvement and contribution to the Chamber's activities. I would like to thank our Annual Platinum Sponsors- Arla Foods Bangladesh Limited, Aman Spinning Mills Ltd., GraphicPeople, Maersk, Novo Nordisk Pharma (Pvt.) Limited, PRAN Dairy Ltd., and SoftwarePeople.

In addition, I want to offer my heartfelt thanks and appreciation to the Executive Committee members for their time and effort at the Chamber. In the previous two years, the Chamber has prospered under their capable leadership and direction. Finally, the Chamber thrives on the contributions of its members, and we appreciate your ongoing support. I look forward to working with you all in the next year to maintain and promote the great Nordic brand image that exists here.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mashur Rahman', written over a horizontal line.

Mashur Rahman
Executive Director

MESSAGE FROM THE TREASURER

Dear Members,

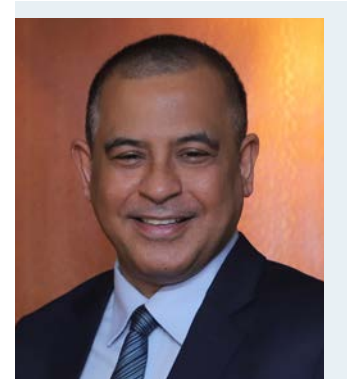
Warm greetings from the Treasurer of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh! As we present our new annual report, it is important to reflect on the changes in the economy and their impact on the chamber and its stakeholders over the past year.

Undoubtedly, the COVID-19 pandemic presented unprecedented challenges. However, despite these adversities, the chamber remained resilient, continuing to host a diverse range of events and deliver valuable programs for our esteemed members. Allow me to share with you some key highlights from the Audited Financials, which you will find in the following pages.

In the fiscal year 2022-23, the chamber experienced a notable increase in revenue, primarily attributable to the expansion of our activities and events. Our total income rose by over 52% to BDT 7,834,929 driven by revenue generated from the publication of the Annual Report and through Annual Platinum Donations/Sponsorships. Remarkably, our expenses during the same period grew by only 41%, resulting in an Excess of Income over Expenditure before tax.

Furthermore, I am pleased to report that our total assets reached BDT 3,756,223 demonstrating a growth of 25% in the year 2022-23. Particularly noteworthy is the significant increase of 56% in our Cash and Cash Equivalent assets. Moreover, we welcomed six new members into our growing family, while witnessing a substantial improvement in subscription payment rates compared to previous years. This growth in chamber activities led to an increase in operating expenses, rising from BDT 2,916,117 in the previous year to BDT 3,806,002 in 2022-23. This surge can be attributed to the rise in our chamber activities, including the successful organization of several flagship events in collaboration with esteemed embassies.

During the past year, we launched the "Whitepaper on FDI in Logistics Sector" in cooperation with the Nordic Embassies in Dhaka. Additionally, we hosted several notable events starting with two back-to-back events on Circularity, the flagship one titled "Promoting Circularity for a Sustainable RMG Sector". We have also successfully hosted a very popular event on Transfer



Pricing, BEPSs and its Practical Implications. Along with big physical events this year we also had the opportunity to host some very important webinars such as the Macro-Economic Outlook of Bangladesh, Bangladesh with Dr. Ahsan Mansur, and Salient Features of the (Proposed) Finance Bill, all of which received substantial attention and appreciation from various stakeholders, including the government. This recognition has positioned the NCCI as a leading foreign chamber and advocacy coalition, far ahead of our peers. We gained remarkable momentum throughout the year, and we are committed to maintaining this trajectory.

I would like to extend my sincere appreciation to our Annual Sponsors - Arla Foods Bangladesh Ltd, Novo Nordisk Pharma (Pvt) Limited, GraphicPeople, and SoftwarePeople - for their invaluable contributions, which have had a profound positive impact on the chamber. I would also like to express my gratitude to the Embassy of Denmark, the Royal Norwegian Embassy in Dhaka and the Embassy of Sweden for their continuous support towards our initiatives.

Moreover, I would like to express my heartfelt gratitude to you, our esteemed members and stakeholders, for your unwavering cooperation and support throughout the years. Your dedication has been instrumental in our success. I would also like to acknowledge the remarkable commitment and contributions of President Tahrin Aman, the Executive Committee, and the Secretariat, whose collective vision has propelled the chamber to new heights.

As we embark on another eventful year, we eagerly anticipate further growth and progress. Thank you once again for your trust and collaboration.

Sincerely,

A handwritten signature in black ink, appearing to read "Angshuman Mitra Mustafi". The signature is fluid and cursive.

Angshuman Mitra Mustafi
Treasurer, 2020-22

MESSAGE FROM THE NORDIC AMBASSADORS



H.E. Winnie Estrup Petersen
AMBASSADOR OF DENMARK



H.E. Espen Rikter-Svendsen
AMBASSADOR OF NORWAY



H.E. Alexandra Berg von Linde
AMBASSADOR OF SWEDEN

We sincerely appreciate the efforts of the EC members in assisting the Nordic Chamber of Commerce and Industry in Bangladesh! Since its inception NCCI has proven to be a solid platform for the Nordic businesses operating in Bangladesh as well as helping new Nordic businesses operate in Bangladesh. Not only in terms of trade but NCCI continues to strengthen cultural ties and coalitions across the country.

NCCI has achieved milestone in organising events that promote circularity and sustainability in recent times. The work that this organization has pulled off throughout the years is commendable as it supports sustainability alongside Bangladesh's business community, fosters dialogue with key stakeholders, and addresses barriers to ethical and successful business practices in Bangladesh.

NCCI has shown stellar growth by organizing two of the most crucial and tremendous events on FDI in the logistics sector and on Promoting Circularity in the RMG sector. Apart from these, they have been consistently participating and coming up with chain of events that talks about sustainability and circularity, which in turn has attracted huge traction and interest from both external and internal stakeholders.

In the coming years, we hope and believe that NCCI sponsored events is going to make our already strong ties even stronger. We commend the NCCI EC members and secretariats for their relentless efforts to establish a platform for knowledge and information exchange. We wish the Chamber great success and growth for its future endeavours.



EMBASSY OF DENMARK



Norwegian Embassy



Embassy of Sweden
Dhaka

MESSAGE FROM THE EU AMBASSADOR

On the occasion of the publication of the Nordic Chamber of Commerce and Industry's annual report, I am delighted to share this message with its members and stakeholders. The NCCI's efforts to strengthen business ties between Bangladesh and the Nordic countries, as well as greater Europe, deserve my heartfelt appreciation.

As Bangladesh prepares for LDC graduation, the country will greatly benefit from the Nordic nations' leadership in climate sustainability, renewable energy, and green transition, given that they are the frontrunners in these areas. Furthermore, the Nordic companies have imbued the sustainability and climate change agenda and their presence in Bangladesh will support equitable growth in their respective sectors aligned with their global goals.

As the European Union forms new policies regarding GDP+, Bangladesh will be better poised to reap dividends of the new possibilities while overcoming new problems. The EU bank renamed to be "Climate Change Bank" will be uniquely placed to further assist Bangladesh in its economic ambitions. Moreover, the EU Delegation in Bangladesh is committed to disseminating and engaging in meaningful dialogues with relevant stakeholders to promote mutually beneficial trade relations here and looks forward to working with the NCCI and its members.



Thanks to NCCI's role as the voice for the Nordic nations, we have a lot of opportunities to advance our mutual goals, such as corruption-free business climates, FDI, and sustainability in many sectors.

I hope to continue cooperating with the Nordic Chamber of Commerce and Industry and the Nordic embassies. The ultimate goal of these collaborations should be to improve the lives of people in Europe and Bangladesh.

My best wishes are with NCCI for continued success in all of its endeavors.

Thank You

H.E. Charles Whiteley

AMBASSADOR & HEAD OF DELEGATION

DELEGATION OF THE EUROPEAN UNION TO BANGLADESH





skybanking.ebl-bd.com

100+ services on Skybanking



Add Money
(from any bank's Visa and Mastercard Debit, Credit and Prepaid cards)



Fund Transfer
(NPSB, BEFTN RTGS & BINIMOY)



Other Bank's Credit Card Bill Payment
(Any Local Visa Credit Card Bill Payment)



Passport Endorsement Status
(Endorsement Amount, Spending Amount, Expiry Date etc.)



QR payment
(Using Visa QR & Bangla QR)



Government Bills
(BTCL, DPDC, DESCO and Wasa)



Augmented Reality
(for finding nearest Branches, ATMs and Benefit Partner's list)



Instant Card's Foreign Part
Enable/Disable and Limit Conversion (BDT-USD/USD-BDT)

& many more!





ECONOMIC OVERVIEW

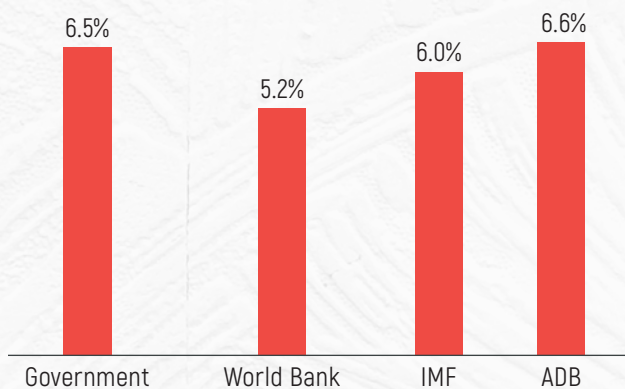
ECONOMIC OVERVIEW

BANGLADESH ECONOMY FY22-23 A YEAR OF POLICY REFORMS

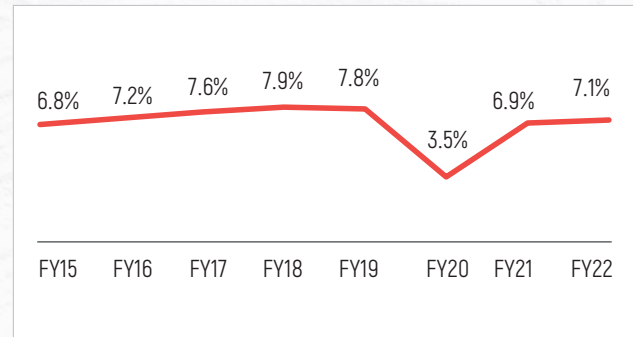
The country was plunged into a difficult economic situation at the start of the year amid tensions revolving around the Russia-Ukraine war. The situation got progressively harder, with inflation rate reaching higher highs and global pressures translating into external side concerns. This led to a dwindling foreign exchange reserve scenario and increased conversations surrounding policy reforms. As the country moved into the second half of the year, we began to see a positive transitioning. The IMF released optimistic statements regarding the country's health, a sentiment mirrored by the government, the World Bank, and the country's robust activity indicators. In early 2HFY23, Bangladesh received budget support from the IMF, and the intervention led to hopes for positive reform. These policy reforms aim for long term stability and prosperity in the country, and have led to renewed optimism in business communities in the country.

Bangladesh government remains optimistic about this year's economic performance and has projected a GDP growth rate of 6.5%. This is higher than the forecasts of development partners— World Bank has set a forecast of 5.2%, ADB of 6.6% and IMF of 6.0%. While the development partners lowered their forecasts owing to global difficulties, they remained optimistic on the country's economic resilience. Bangladesh remains on track to graduate to a 'developing nation', however, given COVID-19 related economic challenges, will be going through a delayed preparatory phase till 2026.

Bangladesh GDP Growth Forecasts For FY23



Historical GDP Growth

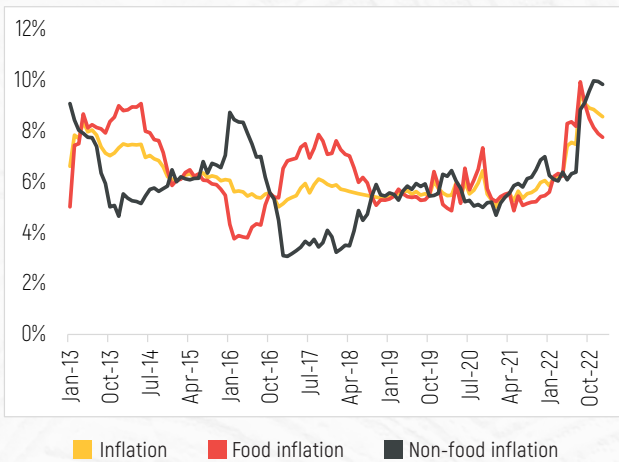


In early 2022, tensions between Russia and Ukraine had begun to heighten, driving the global economy into a new era of uncertainty. The war induced challenges were felt by Bangladesh on various fronts, especially as the country was just recovering from the fallout caused by COVID-19. Global energy and fuel prices began to soar, as sanctions were placed against Russia (a major supplier). This had knock on effect on other commodity prices, which lead to global inflationary pressures. In Bangladesh, this was most acutely felt. Inflation rose to 8.71% in December 2022 with food inflation at 7.91% and nonfood inflation at 9.96%. The IMF projected an inflation of 9.1% for FY23, which would come down to 6.8% in the next fiscal year.

Bangladesh economy remains highly agrarian, with ~38% of the population being employed in the agriculture sector. Rice, the major crop, saw production grow to 35.85mn MT, as per USDA estimates. While favorable agricultural situation fended off some food security related worries, Bangladesh is still highly dependent on imports for a number of essentials—such as wheat, oil, sugar, etc. This made the country especially sensitive to global price hikes and supply related bottlenecks that arose due to the Russia-Ukraine war.

ECONOMIC OVERVIEW

Inflation Rate



Source: Bangladesh Bureau of Statistics

The Global economy faced a particularly complex energy crisis that began in 2022. This was particularly complicated and long drawn as it was caused by two major events—supply chain disruptions due to COVID-19 and the resurgence of demand as economies began to recover, followed by the Russia-Ukraine war which led to sanctions placed against Russia (exacerbating supply issues). The combination of these factors caused fuel prices to soar, and this hit Bangladesh particularly hard, as the country is highly dependent on imported energy. Faced by dwindling FX reserves, the country cut off LNG imports from the spot market which led to energy shortages in the country. Consumers and industries

alike were faced with power outages. Industries additionally worried about production output falls. The winter months provided some respite as consumption of energy is low during the colder months. However, the main turnaround appeared in the second half of the fiscal year with LNG prices easing in the global markets, and the government resuming purchases from the spot market. Imports from the spot market that had been halted since July 2022 were resumed in February, and became regular from March. In much needed positive developments, the Rampal Power Plant began operation, the Rooppur nuclear power plant and Matarbari 1200MW coal-fired power plant work was progressing at full swing, and most importantly, Teesta Solar Limited, the country's largest solar-based power station, began operations on a trial basis.

Bangladesh faced external side imbalances during 2022, that stemmed from a combination of factors. The effect of this imbalance was most intensely felt in the value of the local currency, which depreciated ~20%+ in 2022 and in the shrinking of FX reserves, which dropped to USD34bn at the end of 2022. The government had already initiated austerity measures to control for external side pressure, which led to a slowdown in imports. On the other hand, exports remained strong which is a homage to the robustness of Bangladesh's exports and its power to weather through difficult times. In the first eight months of FY23, export earnings rose 10% YoY to USD37.1bn. This is in spite of key markets in the west facing economic difficulties and clamping down on spending.

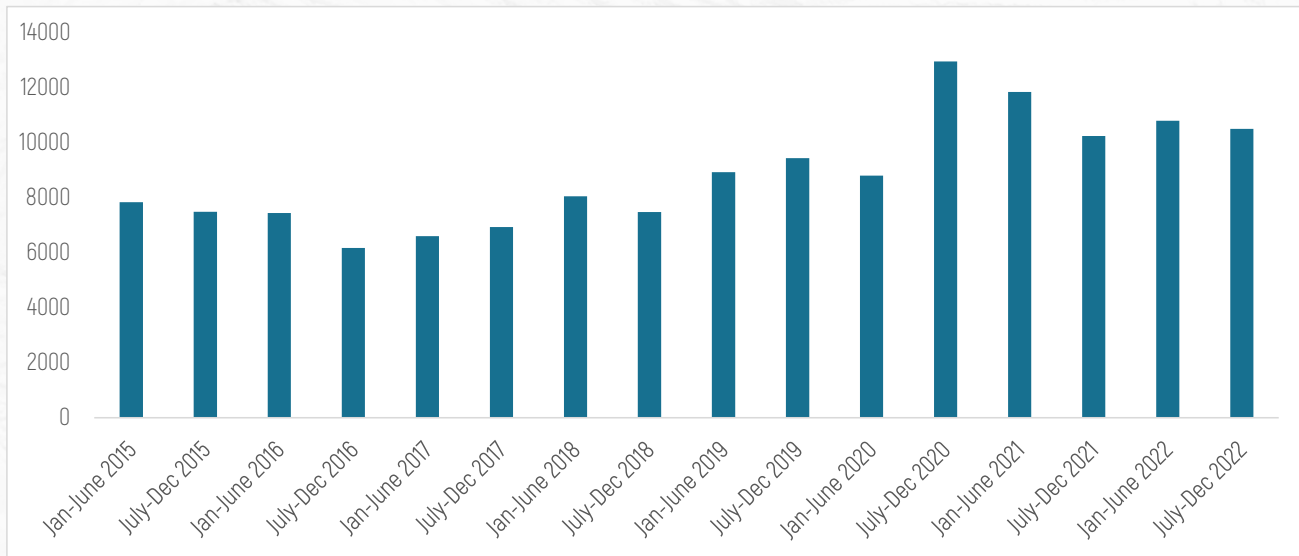


ECONOMIC OVERVIEW

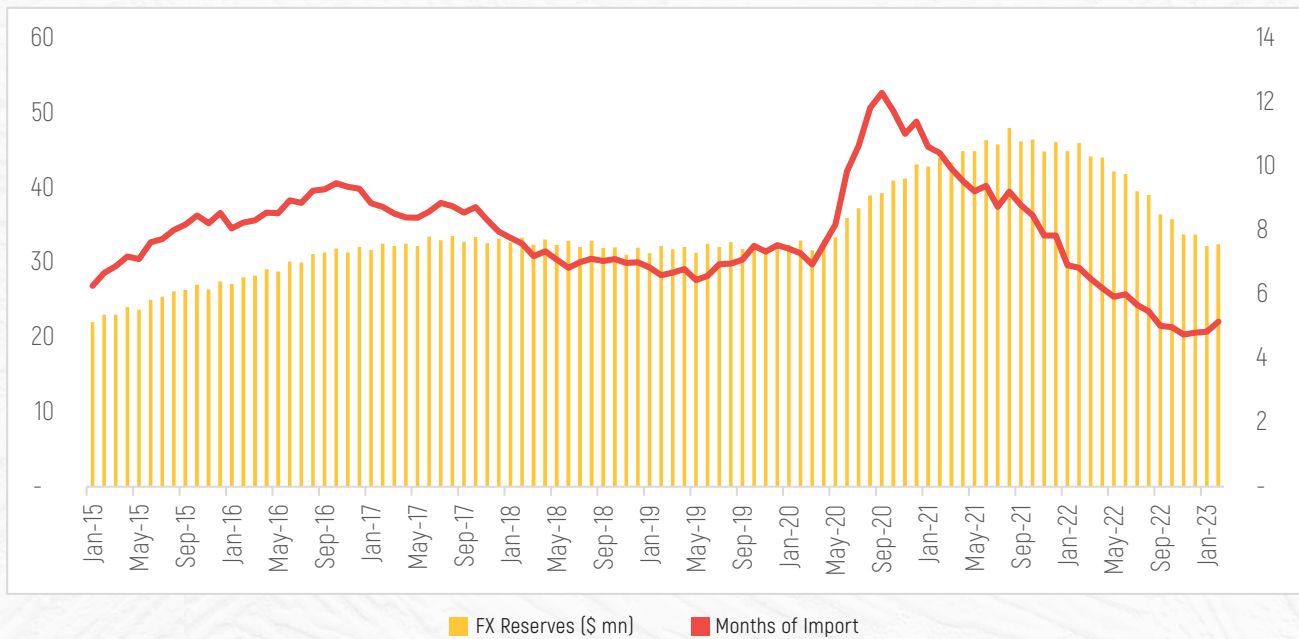
Remittance inflow largely remained stable throughout and continued to provide much needed support to the country; up until January, inflows amounted to USD12.4bn, up 4% YoY. However, given both the volatility in the exchange rate and the exchange rate spread between banking and informal

the informal channel. Despite the support from exports and remittance, the balance of payment still suffered a blow (widened 3.6 times in July-Jan FY23) driven by outflows from the financial account (deficit of USD1.19bn). The led to worries regarding a future shortage of dollars (FX reserves shrinking), and prompted the involvement of the IMF.

Remittance (US\$ mn)



Source: Bangladesh Bank



Source: Bangladesh Bank, EDGE calculations

ECONOMIC OVERVIEW

The IMF approved a USD4.7bn loan for Bangladesh; USD3.3bn was approved under the Extended Credit Facility (ECF) and Extended Fund Facility (EFF) arrangements and USD1.4bn was approved under the new Resilience and Sustainability Facility (RSF). Bangladesh is the first Asian country to receive access to the RSF. Early in February, Bangladesh received USD476mn in the first tranche of the loan. Along with the first tranche, the IMF also released a document outlining the conditions attached to the loan. Notably, Bangladesh has committed to adopting a market-determined exchange rate policy (expected by the FY23 end) and will have to report FX reserves using the BPM6 methodology. A core focus of the conditions was placed on reducing the fiscal deficit through tax mobilization and subsidy reduction. The IMF involvement in the economy was seen quite positively and opens up scope for positive policy reforms.

Bangladesh has had a difficult set of years, but it has performed quite impressively and the country's optimistic theme has remained largely the same. We are almost two years past 50 years since Independence. During this time, the country has had exemplary economic and social development progress. GDP growth rates have been among some of the highest in the last ten years and has shown incredible resilience to global shocks. The country's young demographic who are increasingly becoming more literate, combined with rising income levels means that there is an attractive demographic dividend up for extraction. While the population has continued to prosper and per capita has grown to USD 2,793 in FY22, poverty levels have grown due to

the past tough years. This is especially a concern amid the high inflation rates.

Bangladesh celebrated notable infrastructure development progress this year. We saw the opening of the Padma bridge, a 6.15-kilometre bridge that connects the capital with the south-western regions. This has been a milestone accomplishment for the country, and has become a symbol for the country's resilience and dedication. This year also saw the opening of the MRT Line-6 of metro rail which started a new era in Dhaka's communication system. The government touched another milestone in road communication by inaugurating 100 bridges in a historic event. The partial completion of the Bangabandhu Sheikh Mujibur Rahman Tunnel was another cause for celebration in 2022, which is the first under-river tunnel in South Asia. We also saw a very positive spark in dialogue regarding policy reforms, stakeholder integration and foreign funding in this sector, and the government has initiated a move to formulate the National Logistics Development Policy.

Overall, it has been a strong year for Bangladesh when the global and local challenges are taken into context. It has also been a year of transformation for the country. A year which highlighted both the country's resilience as well as its dedication to economic progresses and social development. While certain concerns remain, primarily related to inflation and external tightening, we see them as transitory while the long-term themes remain positive.

Courtesy:

EDGE
RESEARCH & CONSULTING

We Manufacture
**Sustainable
Fancy Yarn**



AMAN
SPINNING MILLS

Yarn Through Innovation



Reuse
Reduce
Recycle




UPCYCLED YARN



Water



Dye/Chemical



CO2




**Global Recycled
Standard**





এই সময়ের ব্যাংকিং

সময়টা সেখানেই দিন, যেখানে আপনি না থাকলেই নয়
অনলাইন-অফলাইন সকল ধরনের সেবা নিয়ে ব্যাংকিংয়ের জন্য
তো আমরা আছিই

CALL
16219

ডাউনলোড করুন



MTBTM



IMPACT OF OUR MEMBERS



IMPACT OF OUR MEMBERS

TRADE RELATION WITH NORDIC COUNTRIES DATA

Nordic Countries: One of the largest trading partners of Bangladesh

Import (in USD million)

	2017-18	2018-19	2019-20	2020-21	2021-22
Denmark	99.53	105.65	72.17	95.95	122.36
Finland	170.48	204.61	131.87	73.82	67.00
Iceland	0.41	0.64	0.38	0.60	0.68
Norway	77.15	34.89	51.83	24.22	18.46
Sweden	67.67	72.98	63.13	91.32	89.06
Total Import from Nordic region	415.25	418.79	319.40	285.93	297.57
% of Import from Nordic region	0.78	0.74	0.65	0.52	0.37
Total Import in million USD	52,988.63	56,063.10	48,696.27	54,401.64	79,071.79

Export (in USD million)

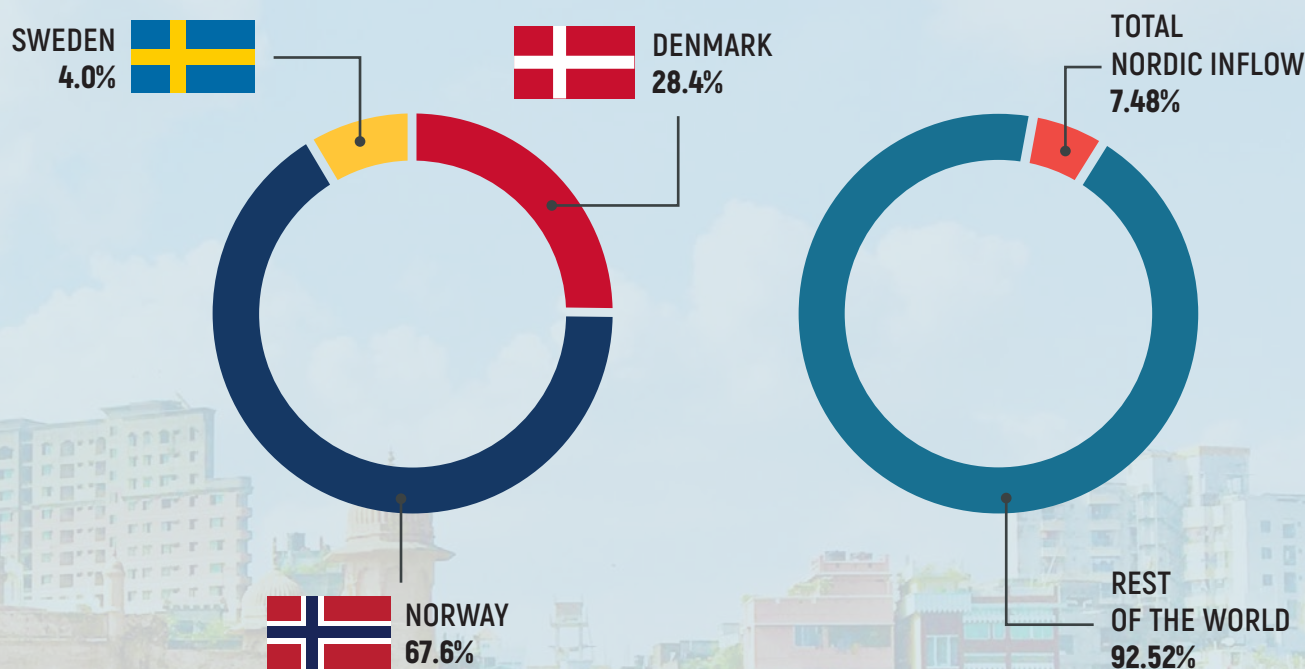
	2017-18	2018-19	2019-20	2020-21	2021-22
Denmark	595.89	644.75	643.41	754.89	1064.75
Finland	30.03	32.36	32.88	33.87	36.53
Iceland	0.78	1.33	1.01	1.93	2.37
Norway	82.53	82.95	61.72	68.44	62.85
Sweden	510.73	588.69	519.00	605.39	789.94
Total Export to the Nordic Region	1,219.99	1,350.11	1,258.04	1,464.54	1,956.46
% of Export to the Nordic region	3.32	3.34	3.73	3.77	3.75
Total Export in million USD	36,668.17	40,353.04	33,674.09	38,758.31	52,082.66

Trade (in USD million)

	2017-18	2018-19	2019-20	2020-21	2021-22
Denmark	695.42	750.41	715.58	850.84	1,187.12
Finland	200.52	236.97	164.75	107.70	103.54
Iceland	1.19	1.98	1.40	2.54	3.05
Norway	159.68	117.84	113.55	92.67	81.31
Sweden	578.40	661.68	582.14	696.71	879.00
Total Nordic Trade in USD Million	1,635.24	1,768.90	1,577.45	1,750.47	2,254.04

	2017-18	2018-19	2019-20	2020-21	2021-22
Total Nordic Trade in USD million	1,635.24	1,768.90	1,577.45	1,750.47	2,254.04
Total Trade in USD million	89,656.80	96,416.14	82,370.36	93,159.95	1,31,154.45

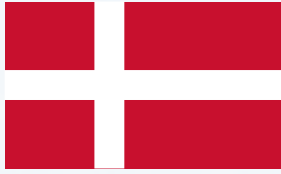
FDI GROSS INFLOWS TO BANGLADESH 2019-2021
FOR CY 2021* **197.10 million USD**



Country	2019-2020		2020-2021		2021-2022	
	FDI inflows (USD in million)	FDI inflows (% of Net Inflows)	FDI inflows (USD in million)	FDI inflows (% of Net Inflows)	FDI inflows (USD in million)	FDI inflows (% of Net Inflows)
Denmark	20,230,000	0.85%	27,700,000	1.10%	72,900,000	2.12%
Finland	12,030,000	0.52%	660,000	0.03%	840,000	0.02%
Iceland	-	-	-	-	-	-
Norway	206,030,000	8.69%	187,620,000	7.48%	173,450,000	5.04%
Sweden	25,600,000	1.08%	9,510,000	0.38%	10,190,000	0.30%
Total Nordic Inflows	263,890,000	11.13%	225,490,000	9.00%	257,380,000	7.48%
Total Net Inflows	2370,450,000	1.83	2507,310,000	1.87	3439,630,000	-

* Source: Foreign Investment & External Debt (FIED) Management Cell, Statistics Department, Bangladesh Bank
FDI Gross Inflows classified by Major Countries and Major Sectors for CY 2021

DENMARK



1ST

THE LEGATUM PROSPERITY INDEX™ 2021⁹

1ST

WORLD'S MOST COMPETITIVE ECONOMY 2022¹

1ST

CORRUPTION PERCEPTIONS INDEX 2021⁵

1ST

ENVIRONMENTAL PERFORMANCE INDEX (EPI) 2022³

1ST

2022 FM GLOBAL RESILIENCE INDEX⁴

2ND

PRESS FREEDOM INDEX RANK (2022)¹⁵

2ND

SUSTAINABLE DEVELOPMENT REPORT 2022⁸

2ND

WORLD HAPPINESS REPORT RANK 2022²

3RD

2021 SOCIAL PROGRESS INDEX¹⁰

For references turn to page 67



5TH

OECD BETTER LIFE INDEX 2020¹⁴



4TH

GLOBAL PEACE INDEX 2022¹²



9TH

GLOBAL INNOVATION INDEX 2021¹⁶

10TH

2020 HUMAN DEVELOPMENT REPORT¹³

10TH

GENDER INEQUALITY INDEX 2019¹⁷

29TH

GLOBAL GENDER GAP REPORT 2021¹¹

45

YEARS AGO FIRST ONSHORE WIND TURBIN⁷

56%

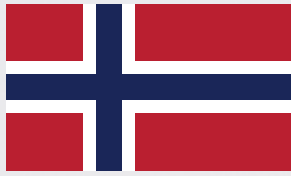
ELECTRICITY GENERATION THROUGH WIND TURBINES 2020⁶

12TH

2021 GLOBAL HEALTH SECURITY INDEX²⁹

For references turn to page 67

NORWAY



1ST

2021 SOCIAL
PROGRESS INDEX¹⁰



1ST

GENDER INEQUALITY
INDEX 2019¹⁷



1ST

2020 HUMAN DEVELOPMENT
REPORT¹³

1ST

OECD BETTER LIFE
INDEX 2020¹⁴

1ST

PRESS FREEDOM
INDEX RANK (2022)¹⁵

2ND

THE LEGATUM PROSPERITY
INDEX™ 2021⁹

3RD

GLOBAL GENDER GAP
REPORT 2021¹¹

4TH

CORRUPTION PERCEPTIONS
INDEX 2021⁵

4TH

SUSTAINABLE DEVELOPMENT
REPORT 2022⁸

For references turn to page 67



8TH

2022 FM GLOBAL RESILIENCE INDEX⁴

8TH

WORLD HAPPINESS REPORT RANK 2022²

9TH

WORLD'S MOST COMPETITIVE ECONOMY 2022¹

17TH

GLOBAL PEACE INDEX 2022¹²

20TH

ENVIRONMENTAL PERFORMANCE INDEX (EPI) 2022³

20TH

GLOBAL INNOVATION INDEX 2021¹⁶

65%

NEW PASSENGER CARS SOLD IN 2021 BEING ELECTRIC¹⁸

\$1.3

TRILLION (APPROX.) SOVEREIGN WEALTH FUND¹⁹

19TH

2021 GLOBAL HEALTH SECURITY INDEX²⁹

For references turn to page 67

SWEDEN



2ND

GLOBAL INNOVATION
INDEX 2021¹⁶

3RD

SUSTAINABLE DEVELOPMENT
REPORT 2022⁸

3RD

THE LEGATUM PROSPERITY
INDEX™ 2021⁹

3RD

PRESS FREEDOM
INDEX RANK (2022)¹⁵

4TH

CORRUPTION PERCEPTIONS
INDEX 2021⁵

4TH

WORLD'S MOST
COMPETITIVE ECONOMY 2022¹

5TH

ENVIRONMENTAL PERFORMANCE
INDEX (EPI) 2022³

5TH

GLOBAL GENDER GAP
REPORT 2021¹¹

For references turn to page 67



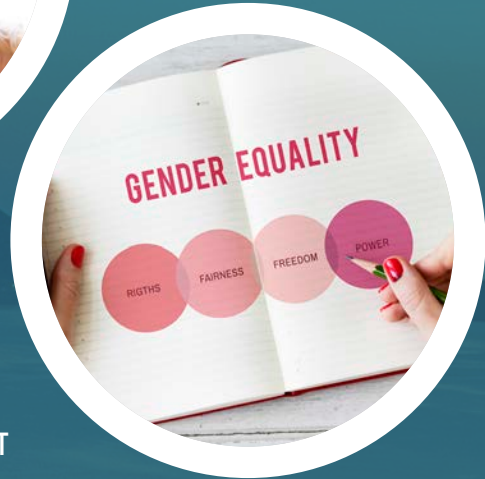
7TH

2022 FM GLOBAL RESILIENCE INDEX⁴



7TH

2020 HUMAN DEVELOPMENT REPORT¹³



7TH

2021 SOCIAL PROGRESS INDEX¹⁰

7TH

GENDER INEQUALITY INDEX 2019¹⁷

7TH

WORLD HAPPINESS REPORT RANK 2022²

9TH

OECD BETTER LIFE INDEX 2020¹⁴

1%

WASTES SENT TO LANDFILLS²⁰

26TH

GLOBAL PEACE INDEX 2022¹²

10TH

2021 GLOBAL HEALTH SECURITY INDEX²⁹

For references turn to page 67

BANGLADESH



#1

FASTEST GROWING ECONOMY
IN THE ASIA PACIFIC REGION²¹

#1

WITH 157 LEED CERTIFIED
GREEN GARMENT FACTORIES,
HOME TO THE HIGHEST NUMBER
OF GREEN GARMENT FACTORIES
IN THE WORLD²³

#2

IN SOUTH ASIA IN DIGITAL
COMPETITIVENESS²²

2ND

LARGEST SUPPLIER OF
ONLINE LABOR IN THE WORLD
WITH 16% SHARE OF
GLOBAL ONLINE WORKFORCE²⁴

2ND

HIGHEST FDI
IN SOUTH ASIA²⁸

5TH

LARGEST MOBILE MARKET
IN ASIA PACIFIC REGION AND
NINTH LARGEST IN THE WORLD²⁵

50%

OF BANGLADESH'S POPULATION
WILL BE LIVING IN URBAN AREAS
BY 2040²⁷

60%

OVER 60 PERCENT OF THE
POPULATION IS WITHIN WORKING
AGE, WHILE YOUTH CONSTITUTES
A THIRD OF BANGLADESHI
POPULATION²⁶

7TH

LABOR FORCE STRENGTH³⁰

5TH

NIKKEI'S COVID-19 RECOVERY
INDEX³¹

For references turn to page 67

IPDC
FINANCE

১৬৫১৯

সঞ্চয়ে দেশসেরা

IPDC
ডিপোজিট

সর্বোচ্চ ক্রেডিট রেটিং

AAA

প্রধান শেয়ারহোল্ডার



brac



সেরা আর্থিক
প্রতিষ্ঠান

www.ipdcdbd.com



WEBINARS





Partners for this event



RESPONSIBLE BUSINESS CONDUCT TRANSPARENCY ACT

Responsible business will play a critical role in the SDGs. The panel was hosted by Team Norway in Singapore in collaboration with the commercial chambers. The panel focused on the new Transparency Act, which governs responsible business conduct. The Transparency Act relates to enterprises' transparency and work on fundamental human rights and decent working conditions. In order to keep the economy running businesses and the formal sector must comply with the New Transparency Act which is outlined in the OECD guidelines for multinational enterprises and UN Guiding Principles on Business and Human Rights (UNGP). The key objective of this event is to initialize a

dialogue on what this Act will mean for the Norwegian business community in Singapore and the rest of Southeast Asia and to provide guidance for responsible business conduct. In order to make this event a success and create awareness most of the active chambers of South-East Asia collaborated together and worked on it. From Bangladesh, Nordic Chamber of Commerce and Industry in Bangladesh and the Norwegian Embassy took lead on the subject matter.

WEBINARS



The Salient Features of the Finance Bill 2022



SALIENT FEATURES OF PROPOSED FINANCE BILL

The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh organized a webinar titled "Salient Features of the (Proposed) Finance Bill 2022" on 20th June 2022. The webinar broadcasted information on the proposed budget presented by Snehasish Barua, Founding Partner, Snehasish Mahmud & Co (SMAC). Dr. Md. Abdur Rouf, DG, Customs Intelligence and Investigation, NBR and Md Iqbal Hossain, Tax Commissioner, Large Taxpayer Unit (LTU), NBR joined the event as Special Guests. Tahrin Aman, President of the Chamber delivered the welcome speech.

The purpose of the event was to focus on the Finance Bill 2021

and its impact on the economy. Mr. Barua highlighted the major policy changes which were tabled by the Honorable Finance Minister, AHM Mustafa Kamal during his address in the Parliament. Additionally, he focused on policy changes which will impact the members of the NCCI.

The technical presentation delivered by Snehaish Barua, emphasized on changes in Income Tax, Value Added Tax (VAT) and Corporate Tax. Following the presentation, the event concluded with a moderated question and answer session with active participation from the NCCI members.



MACRO-ECONOMIC OUTLOOK WITH DR. AHSAN MANSUR

The Nordic Chamber of Commerce and Industry (NCCI) hosted a webinar “Macro Economic Outlook of Bangladesh” on September 6th 2022, featuring Dr. Ahsan Mansur, Executive Director of the Policy Research Institute. NCCI President Tahrin Aman commenced the event with a welcome speech. During his speech, he emphasized on the unique inflationary and economic pressures Bangladesh faced right now, and the importance of this webinar in helping us understand those pressures and address them.

Dr. Ahsan Mansur, keynote speaker, then delved into an elaborate breakdown of Bangladesh’s economic situation, both current and past. According to him, Bangladesh has had a great record in macroeconomic management for the past two decades. It has shown a relatively conservative approach to fiscal policy, with budget deficits mostly being under 5% of the GDP, and policy continuity maintained over years.

Dr. Mansur stated that the Covid-19 pandemic and the war in Ukraine created supply shocks that made it difficult to

maintain this stability. Both these crises caused inflation and a balance of payments shock. There was a surge in imports and overall remittances decreased, even if formal remittances increased.

However, he did state that the government has taken measures to address this situation, such as reducing expenditure and monitoring LCs beyond certain values. This has improved the situation, with exports going strong and remittances predicted to increase, resulting in a balanced current account. In addition, he stated the government is serious with negotiating with the IMF and that most of these measures are pre-emptive, with Bangladesh being far off from the bailout scenario Sri Lanka and Pakistan were in.

The webinar ended with a lively Q&A session with the audience, with Dr. Mansur answering questions about specific problems facing the economy and solutions to it.

WEBINARS



LAUNCH OF WHITE PAPER ON FDI IN LOGISTICS SECTOR

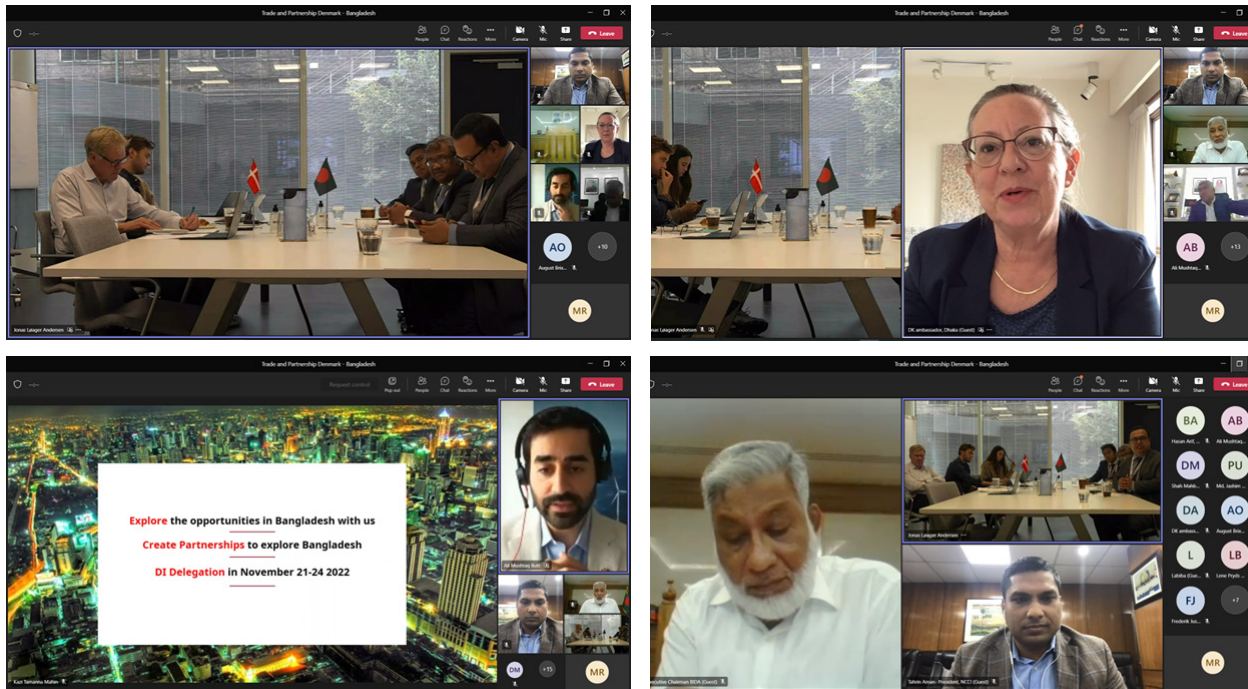
The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh launched a white paper titled "FDI in Logistics Sector". The White Paper launch was a follow-up to the daylong event on the same topic hosted by the chamber in May of 2022.

Salman F Rahman, MP, Private Sector Advisor to the Prime Minister, who graced the event as the chief guest emphasized the role of the logistics sector in economic progress. Mohsina Yasmin, Executive Member (Additional Secretary) of the International Investment Promotion Wing, was also present at the launch as a special guest.

Tahrin Aman, the President of NCCI, extended a warm welcome and reiterated the chamber's commitment to

fostering a forward-looking business environment. Meanwhile, Angshuman Mitra Mustafi, Country Manager of Maersk Bangladesh Ltd., conveyed gratitude through the Vote of Thanks. Riaz A Chowdhury, Acting Head of Wholesale Banking at HSBC, underscored the financial sector's contribution to fostering sustainable growth in the logistics sector.

The white paper's launch underscores NCCI's dedication to advocating for a flourishing logistics industry and facilitating constructive policy changes. It demonstrates the chamber's pivotal role in fostering meaningful discussions, ultimately shaping Bangladesh's economic trajectory.



'BANGLADESH-DENMARK: TRADE & INVESTMENT PARTNERSHIP WEBINAR'

In celebration of the noteworthy milestone of bilateral trade between Bangladesh and Denmark reaching USD 1 billion, a significant virtual event was orchestrated. The Bangladesh Embassy in Denmark, in collaboration with The Confederation of Danish Industry (DI), successfully hosted the 'Bangladesh-Denmark: Trade & Investment Partnership Webinar' on the 29th of August, 2022.

The webinar served as a robust platform wherein various esteemed entities responsible for business and investment endeavors shed light on the burgeoning opportunities within Bangladesh. These discussions were underscored by an unwavering emphasis on addressing inquiries from Danish entrepreneurs and investors, poised to further invigorate trade prospects.

Commencing the event were the introductory remarks by H.E. M. Allama Siddiki, the Ambassador of Bangladesh to Denmark, and H.E. Winnie Estrup Petersen, the Ambassador of Denmark to Bangladesh, who provided insights into the collaborative spirit underpinning the webinar. Mutaq Ali Butt,

Head of Trade Council Denmark in Bangladesh delivered an important presentation highlighting the investments of Danish companies in Bangladesh. Additionally, he underscored the importance of attracting new Danish companies into the Bangladesh market.

Tahrin Aman, President of the Nordic Chamber of Commerce and Industry (NCCI), in his insightful discourse, elaborated on the pivotal role assumed by the Nordic Chamber. He elaborated on the positive influence it has wielded within the Nordic business community operating in Bangladesh. Furthermore, he underscored the chamber's remarkable contribution as a multifaceted platform benefiting Nordic enterprises within the Bangladeshi landscape.

Marking a crucial juncture in the dynamic collaboration between Bangladesh and Denmark, the 'Bangladesh-Denmark: Trade & Investment Partnership Webinar' stands as an embodiment of shared aspirations. The webinar encapsulated a collective commitment to fostering trade and investment, exemplifying the robust partnership between the Bangladesh Embassy in Denmark and The Confederation of Danish Industry (DI).



EVENTS





NORDICS @ 50

The Nordic countries were few of the earliest in Europe to recognize Bangladesh on 4th February 1972. Therefore, 2022 marked the 50th anniversary of diplomatic ties of Sweden, Denmark and Norway with Bangladesh. To commemorate the business and trade relationship, the Nordic embassies along with the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh hosted "Nordics @ 50 - Business Promotion Event" highlighting socio-economic development of Bangladesh, with specific focus on the Nordic's commitment to sustainability and green transition in Bangladesh, among the several initiatives. NCCI cohosted the event as the implementation partner, supporting the effective and efficient roll-out of the event. NCCI also provided valuable support in designing and conceptualizing the event.

The Honorable Minister of Industries Mr. HE Nurul Majid Mahmud Humayun graced the event as the Chief Guest, while Dr. Fahmida Khatun, Executive Director at Centre for Policy Dialogue (CPD) delivered the keynote address.

The program started with a "Ambassadorial Panel", followed by a Panel discussion with Grameenphone, H&M and Arla Foods. This was followed by 5 break-out sessions which brought together a diverse group of Nordic-Bangladeshi stakeholders who are important in promoting trade and business relations. During the breakout session, interesting discussions about how to expand our collaboration in areas such as green transition, logistics, ICT, food, agriculture, manufacturing, energy, and power took place.

EVENTS



FDI IN LOGISTICS SECTOR



The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh, organised a daylong event focused on “Foreign Direct Investment in Logistics Sector” co-hosted with the Embassy of Denmark, the Royal Norwegian Embassy and the Embassy of Sweden along with the Delegation of the European Union to Bangladesh. Business leaders, foreign dignitaries, government regulatory bodies, policy makers and advocacy coalitions also joined in the event. The demand for logistics is a derived demand and hence it is one of the tools that play an important role in the change and improvement of economic indicators. The purpose of the event was to discuss how digitization in the logistics system can benefit the economy by creating employment, national income and foreign investment influx.

The event was commenced with opening speeches from Tahrin Aman, President of Nordic Chamber of Commerce and Industry; Tipu Munshi, Minister of Commerce; Md Toffazal Hossain Miah, Senior Secretary at the Prime Minister’s Office; Md Mahbubur Rahman, CEO of HSBC Bangladesh.

The first panel on “Capital” was moderated by Dr. Sadiq Ahmed, Vice Chairman of the Policy Research Institute, with a keynote address by Angshuman Mitra Mustafi, Maersk Country Manager. The panel featured Md Ariful Hoque, BIDA

Director; Muhammad Ibrahim, CEO of the Public Private Partnership Authority; and Rear Adm. Mohammed Sohail, Chairman of Payra Port Authority.

H.E. Winnie Estrup Petersen, Ambassador of Denmark, delivered a speech after the first panel. She talked about the importance of investment in logistics for Bangladesh to meet its climate goals and to avoid falling into the “middle-income trap”. She emphasized on the political drive and cooperation both Bangladesh and Denmark have shown in dealing with these issues.

The second panel on “Digitization in Trade” was moderated by Muhammad Shohiduzzaman, Head of Global Trade and Receivables Finance for HSBC Bangladesh. This was preceded by a keynote address from Winfield Wong, Regional Head of Business Development for HSBC Asia Pacific. The panel featured Dr. Abdul Mannan Shikder, Member of the National Board of Revenue; Mohd. Humayun Kabir, Executive Director of Bangladesh Bank; Varun Kulshrestha, Regional Head of TradeLens; Kamal Ahammad, Head of Finance and Operations for Marks and Spencer.

H.E. Espen Rikter-Svendsen, Ambassador of Norway, spoke after the second panel. He discussed the role technological

FDI IN LOGISTICS SECTOR - CONT.

[WATCH VIDEO](#)

advancement and trade digitization plays in Bangladesh's economic growth, both currently and in the future.

The third panel on "Processes" was moderated by Dr. Ahsan Mansur, Executive Director of the Policy Research Institute. Danusha Gunawardena, Country Manager of DSV Air gave the keynote address. The panel featured Mats Samuelsson, H&M Senior Vice President; Syed Ali Jowher Rizvi, Chairman of Alliance Holding Ltd; AVM M Mofidur Rahman, CAAB Chairman (Airport).

H.E. Alexandra Berg von Linde, Ambassador of Sweden, delivered a speech after the third panel discussion. She emphasized that while infrastructure development is important in the area of logistics, it is also imperative that

processes and procedures be developed to accompany that infrastructure.

The fourth panel on "Policies and Roadmap Ahead" was moderated by Dr. M Masrur Reaz, Policy Exchange CEO, featuring Rear Adm. Mohammad Shahjahan, Chairman of Chattogram Port Authority; Abul Kasem Khan, Co-Chair of BUILD; Ziaur Rahman, H&M Regional Country Manager; M.A. Jabbar, Managing Director of DBL Group; and Asif Ashraf, BGMEA Director.

The event ended with closing speeches from chief guest M.A. Momen, FBCCI Vice-President; Faiyaz Murshid Kazi, DG at the Foreign Ministry; H.E. Charles Whiteley, EU Ambassador; and Nathalie Tranefeldt, Director of Hifab International AB.



EVENTS



POLICY DIALOGUE ON SUSTAINABLE FASHION

Promoting the green transition in the RMG-sector is a priority for Sweden and the private sector plays a crucial part to help achieving the SDGs". Sustainable Fashion Platform, a newly launched initiative by Embassy of Sweden and Business Sweden, hosted its first high-level policy dialogue on Renewable Energy in Bangladesh. Dr. Tawfiq-e-Elahi Chowdhury Bir Bikram, Hon'ble Adviser to the Prime Minister on Power, Energy and Mineral Resources Affairs graced the event as Chief Guest.

The platform gathers RMG-brands H&M, IKEA and Lindex. The Nordic Chamber of Commerce and Industry in Bangladesh (NCCI) and the Sweden-Bangladesh Business Council intend to coordinate their efforts on sustainability in the RMG sector

and to explore opportunities for Sweden and Bangladesh to collaborate.

Faruque Hassan, President of Bangladesh Garment Manufacturers and Exporters Association, Munira Sultana, Chairperson of Sustainable and Renewable Energy Development Authority, and Md. Habibur Rahman, Secretary, Power Division, participated at the event as Special Guests.

It is of utmost importance that issues related to renewable energy are addressed at the earliest to ensure greater cooperation from the Nordic region. Nordic companies in the power sector can also assist by providing valuable cutting-edge technologies and solutions in Bangladesh, said Tahrin Aman, President, NCCI in his welcome address.



TRANSFER PRICING

The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh hosted an event titled "Transfer Pricing, BEPS & its Practical Implications". The NCCI aimed to enable the member companies better understand how businesses set prices when they trade with each other and how this relates to a concept called Base Erosion and Profit Shifting (BEPS).

The event commenced with a warm welcome address by Tahrin Aman, President of NCCI. His eloquent opening set the tone for the engaging discussions that followed. He extended his gratitude to all attendees and set the stage for an informative discourse.

The keynote speaker for the session was Md. Kamruzzaman, Partner at Anil Salam Idris & Co., a distinguished figure in the field. His insightful presentation shed light on the intricate landscape of transfer pricing and its direct correlation to BEPS. The multifaceted nuances were artfully explained, offering attendees a comprehensive understanding of the subject matter.

A diverse audience comprising NCCI members and finance leads from various sectors actively participated in the event. The synergy of perspectives and experiences added a dynamic dimension to the discussions. The highlight of the event was the vibrant question and answer session, which saw a spirited exchange of insights between participants and the presenter. This interaction not only added interactivity but also served as a source of practical knowledge, enriching the event's value.

In conclusion, the event "Transfer Pricing, BEPS & its Practical Implications," hosted by NCCI, emerged as an interactive and resourceful platform for comprehending the intricate world of transfer pricing and its implications in the context of BEPS. The event succeeded in its goal of facilitating an insightful dialogue among different stakeholders, fostering a collective drive towards enhanced understanding and implementation of these complex concepts.

EVENTS



SWEDISH AMBASSADOR HOSTING NCCI

The Swedish Ambassador, H. E. Alexandra Berg von Linde, graciously hosted the 'Nordic Business Networking Reception,' at the Swedish Residence. The event brought together members of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh, entrepreneurs in Bangladesh, and other important stakeholders.

During her speech, Ambassador Alexandra Berg von Linde commended the NCCI for its valuable contributions in promoting trade and investment within Bangladesh. She also highlighted the remarkable role played by Nordic companies in the Bangladeshi business landscape. Her words resonated with the audience as she underscored the mutual benefits of such collaborative efforts. She also expressed her deep appreciation for the NCCI's innovative approach to promoting sustainable practices through integrating a QR code on recycled paper card, which redirects to the informative section of the NCCI website that houses several NCCI publications.

The Ambassador's admiration for this environmentally

astute solution resonates with the ethos of a contemporary and conscientious partnership between sustainability and technological ingenuity.

Tahrin Aman, the President of NCCI, in his address, shed light on the chamber's commitment to fostering positive economic ties and partnerships. He emphasized the fruitful engagements that the chamber has enjoyed with Nordic Embassies.

The President's speech encapsulated the chamber's future plans, notably in the areas of sustainable agriculture and Ready-Made Garments (RMG) circularity. He expressed his gratitude for the active participation of NCCI members and stakeholders in these events, fostering a strong sense of collaboration. He expressed a particular gratitude for the Swedish Ambassador's warm hospitality and recognized the important role that Nordic Embassies play in advancing the chamber's goals. He concluded with hopes for further collaborations between the NCCI and the Nordic Embassies.



SWITCH TO CIRCULAR ECONOMY VALUE CHAINS

“SWITCH to circular economy of textile value chain in Bangladesh”, a stakeholder’s roundtable organized by UNIDO, Nordic Chamber of Commerce and Industry (NCCI) and Bangladesh Garment Manufacturers and Exporters Association (BGMEA) bringing together a wide range of stakeholders: the government, policy makers, the private sector, development partners, academia and think tanks. Opened by Dr. Zaki Uz Zaman, UNIDO Representative in Bangladesh, and a welcome

address by Tahrin Aman, President, NCCI, the round table also featured the participation of Anna Svantesson, First Secretary, Political, Trade and Communication Section, Embassy of Sweden, and of His Excellency Charles Whiteley, Ambassador and Head of Delegation of the European Union to Bangladesh. The panelists provided valuable insights on the policy, technology innovation, trade, and finance context for the circular economy in the textile sector.

EVENTS



PROMOTING CIRCULARITY FOR A SUSTAINABLE READY-MADE GARMENT (RMG) INDUSTRY IN BANGLADESH



'Promoting Circularity for a Sustainable Ready-Made Garment (RMG) industry in Bangladesh' organized by the NCCI Nordic Chamber of Commerce and Industry in Bangladesh in collaboration with the Nordic Embassies – Sweden, Denmark and Norway - in Dhaka along with the Delegation of the European Union, with Sustainable Fashion Platform in order to highlight and focus on the need to adopt to a circular economy and the benefits of it.

The event was attended by numerous stakeholders representing the private sector, development organizations, diplomatic missions, academia, think tanks along with various international experts.

The event was inaugurated by the opening remarks from the NCCI president, Tahrin Aman. He stated "Climate action and sustainability are overarching priority for the Nordic countries and the European RMG-brands. As such, sustainability of the environment, production processes and even auxiliary (support)

services related to the sector are being reevaluated in line with these global agenda of the brands". Salman F Rahman, M.P, Private Industry and Investment Adviser to Honorable Prime Minister, graced the occasion as the Chief Guest while Lokman Hossain Miah, Chairman, BIDA, was also present as the Guest of Honor. Faruque Hassan, President BGMEA and Faiyaz Murshid Kazi, DG, Multilateral Economic Wing, Ministry of Foreign Affairs were present as the Special Guests.

Strategic partner for the event was GIZ, while Prime Bank Limited, CYCLO Recycled Fibers, DSV - Global Transport and Logistics and Northern Tosrifa Group joined the event as sponsors.

The event included three panels. Mr. Tahrin Aman hosted the Ambassadorial Panel. The Ambassadorial Panel featured H.E. Charles Whitely, H.E. Alexandra Berg von Linde, H.E. Winnie Estrup Petersen and Silje Fines Wannebo, representing the European

PROMOTING CIRCULARITY FOR A SUSTAINABLE READY-MADE GARMENT (RMG) INDUSTRY IN BANGLADESH (CONT.)

WATCH VIDEO



Union, Sweden, Denmark and Norway, respectively. The second panel on “Challenges and Opportunities” was moderated by Ms. Eun Joo Allison Yi, Senior Environmental Specialist of the World Bank. This panel featured Werner Lange of GIZ, Gang Bansal of H&M, Mustafain Munir of Cycle Recycled Fibres and Razeeb Haider of BTMA. Finally, Hilde van Duijin, Circle Economy Head of Global Value Chains, hosted the third panel on “Policies and Roadmap Ahead”. The panel featured Md. Hafizur Rahman of the Commerce Ministry, Akhter Hossain Apurbo of BKMEA, Abdullah Hil Rakib of BGMEA Group and Mumit Hasan of Reverse Resources.

At the first panel, Ambassador Petersen emphasized the importance of Bangladesh starting circularity practices to Denmark, with Bangladesh being the second largest textile exporter to Denmark. Representing Norway, Ms. Wannebo also stressed the priority her government placed on bringing sustainable practices to Bangladesh, with Bangladesh being a focus country of Norway’s Climate Investment Fund. Ms. Wannebo was followed by Ambassador Berg von Linde of Sweden, who highlighted the importance of multi-stakeholder engagement and policy support scale textile recycling. The Ambassadorial Panel ended with EU Ambassador Whitely highlighting the importance of FDI in bringing the technology Bangladesh needs for a circular economy.

Mr. Salman F. Rahman, Advisor to the Honorable Prime Minister, emphasized the need for technological investment to set up textile waste recycling. He also communicated government plans to ensure raw material availability.

Mr. Faisal Rabbi, Stakeholder Engagement and Public Affairs Manager of H&M, presented on behalf of H&M, Lindex and IKEA. According to him, “There is a big opportunity in scaling post-industrial textile waste recycling in Bangladesh. The garment sector needs conducive policies, incentives for textile waste recycling and access to renewable energy to sustain its competitiveness” and that “the brands wish to continue the dialogue between government and private sector to create a supportive policy environment for textile waste recycling.”

Speakers and panellists agreed on the relevance of a structured approximation to what circularity means for Bangladesh and, more specifically, for the RMG sector. The formalisation of the informal scrap trade market could decrease operational risks for potential investors seeking to invest in textile waste recycling and encourage both local and foreign investment (FDI). Textile waste recycling is a rapidly expanding industry worldwide, and some technologies require advanced technical expertise. To achieve circularity on a larger scale in Bangladesh, it is critical to increase awareness among both industry and government stakeholders.



EVENTS



SPRING SOCIAL

Tahrin Aman, President, NCCI and Mrs. Aman hosted the "Annual Spring Social" a networking reception to celebrate the end of the term 2022.

Attendees included Ambassadors and representatives from the Nordic Trade teams based at the embassy. The President initiated the event with a welcome speech. During his address, he highlighted the engaging events and programs organized by the chamber throughout the year. He also offered a sneak peek into what's on the horizon for the upcoming year. The "Spring Social" wasn't just a chance to socialize; it provided an opportunity for everyone to reflect on the accomplishments of the past year.

Guests enjoyed a delectable dinner spread and were treated to live music performances that added to the enjoyable atmosphere. An extra special moment came when Mrs. Aman took the spotlight, delivering traditional folk songs by sufi mystic

Lalon Shai. Imran Rabbanî's band contributed to the musical vibe with classic jazz tunes and popular English covers that got everyone into the groove.

The event saw the esteemed presence of H.E. Espen Rikter-Svendsen, Ambassador of Norway, and H.E. Winnie Estrup Peterson, Ambassador of Denmark. Trade teams from Sweden, Norway, and Denmark also joined in, adding to the dynamic mix. Representatives from selected Nordic companies and key stakeholders were also part of the scene. The NCCI Secretariat played a pivotal role in ensuring the smooth flow of the event.

To sum it up, the "Annual Spring Social," co-hosted by Tahrin Aman and Mrs. Aman, struck a perfect balance between business and casual. It offered a friendly atmosphere to celebrate the close of the 2022 term. The evening blended networking, looking back on achievements, musical performances, and a sense of camaraderie that defined the gathering.

We will transform our industry that give surfaces a new meaning and create maximum positive impact for our customers, for society and the planet.



Benefits of Coil Coating :

- Prevent to exposed Zinc of Galvanized Iron in the environment.
- Lead free eco-friendly solution for galvanized iron.
- Sustainable solution for building with wide range of aesthetic beauty and durability.

Berger Becker Bangladesh Ltd.

Info-bd@beckers-group.com



OUR MEMBERS



OUR MEMBERS



ABB LIMITED



AMAN
SPINNING MILLS

AMAN SPINNING MILLS LTD.



ARLA FOODS BANGLADESH LIMITED

A-TEX

A-TEX INTERNATIONAL



ATLAS COPCO



BASHUNDHARA PAPER MILLS LTD

BESTSELLER®

BESTSELLER A/S

OUR MEMBERS



FIFTY TWO DIGITAL LTD



BERGEN ENGINES BANGLADESH PVT LTD



BERGER BECKER BANGLADESH LTD



BANGLA SUN SOLAR ENERGY LIMITED



CIMSOLUTIONS BANGLADESH LIMITED



DAN FOODS LIMITED



DULAL BROTHERS LIMITED

OUR MEMBERS



DULAL BROTHERS LIMITED



EASTERN BANK LIMITED



FASHION ASIA LIMITED



FERRYTECH PRIVATE LIMITED



GRAMEENPHONE LTD.



GRAPHICPEOPLE LTD.



GINA TRICOT AB

OUR MEMBERS



HIFAB INTERNATIONAL AB



HOP LUN APPAREL LTD



HSBC



IKEA SUPPLY AG



IMOGO AB



JOTUN BANGLADESH LTD.



KAPPAHL (FAR EAST) LTD.

OUR MEMBERS



LM ERICSSON BANGLADESH LTD.



MAERSK

MAERSK BANGLADESH LTD.



MGH HEALTHCARE LIMIED



NILORN BANGLADESH LTD.



NILORN TRADING BANGLADESH LTD

NOKIA

NOKIA SOLUTIONS AND NETWORKS BANGLADESH



NORDICWOODS
L I M I T E D

NORDIC WOODS LIMITED

OUR MEMBERS



NOVO NORDISK PHARMA (PVT.) LIMITED



PCCN BANGLADESH LTD.



PULS TRADING FAR EAST LTD.



PRAN DAIRY LTD

PRAN DAIRY LIMITED



RADIANT CORPORATION



SOFTWAREPEOPLE BANGLADESH LTD.



STRATIV AB

OUR MEMBERS



SUN SHINE BUSINESS LTD.



TETRA PAK INDIA (PVT.) LTD.



UL VS BANGLADESH (MAGNUS TEXTILE)

VARNER

VARNER RETAIL AS



WÄRTSILÄ BANGLADESH LIMITED



LEADING INTERNATIONAL FASHION LINGERIE AND SWIMWEAR COMPANY

Your Most Trusted Partner



VISION

Be Your Most Trusted Partner



MISSION

We Promise to be Your True Partner and Create Sustainable Value Together



VALUES

Being Open, Creative and Reliable

WHAT WE DO

We have been providing quality fashion lingerie and swimwear to major global retailers for over two decades.

We pride our excellence in offering reliable services from product design to manufacturing and in achieving the best quality at a competitive price. Today, Hop Lun employs close to 30,000 people, we own 12 manufacturing facilities located across 4 countries, with centralized pre-production office and logistic centre.

HOW WE DO

Hop Lun is a big family in which we grow, contribute and have fun together! We value transparency, equality and communication here at Hop Lun. We have fun and engaging events regularly for our employees to anchor the pervasive values embraced in our culture.

Our employee's wellbeing is at the heart of everything we do. We have developed a robust sustainability governance framework to help us reach our long-term vision.

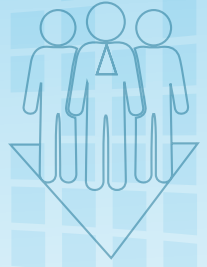


www.hoplun.com



Follow Us!





ANNUAL GENERAL MEETING



12TH ANNUAL GENERAL MEETING



12TH ANNUAL GENERAL MEETING



MINUTES OF THE 12TH ANNUAL GENERAL MEETING

Date: Saturday 4th June 2022
Time: 6:00 PM - 8:00 PM

Venue: Nordic Club,
House 2, Road 80, Gulshan 2 Dhaka 1212

The 12th Annual General Meeting of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh was held on Saturday 4th June 2022 at 6:00 PM - 8:00 PM at Nordic Club.

The meeting was attended by Members of the Nordic Chamber of Commerce and Industry in Bangladesh and the list of participants (Alphabetically) is given below:

Contact Person	NCCI Corporate Members	Designation
Abdullah Al Amin	Strativ AB	CEO
Danusha Gunawardena	DSV Air & Sea Ltd.	Country Manager
Golam Sarwar	UL VS Bangladesh (Magnus Textile)	Country Head
Imtiaz Ilahi	Graphicpeople Ltd.	Managing Director
Jens Becker	Grameenphone Ltd.	CEO
Jillur Rahim	Wärtsilä Bangladesh Limited	Managing Director
Labiba Tahsin	NCCI	Accounts & Admin Asst Manager
Mashook Mujib Chowdhury	Dulal Brothers Limited	Manager, Sustainability
Mashur Rahman	NCCI	Executive Director
MD. NURUL KARIM	FERRYTECH PRIVATE LIMITED-New Member	Chairman
Mehedi Hossain	Hifab International AB	Sales & Marketing Manager
Mohammad Faruq Hossain	Bangla Sun Solar Energy Limited-New Member	Finance and Asset Mgmt
Mr. Iqbal Akhter	PCCN	DGM
Mr. Nur Hosain	Bergen Engines Bangladesh Pvt Ltd	Head of Sales
Rabiul Alam	Sun Shine Business Ltd.	Managing Director
S Q Ariful Hasan	MGH Healthcare Limited-New Member	CFO
Shafiq Musarroof	Novo Nordisk Pharma (Pvt.) Limited	Director, Finance & Operations
Shaheed Bin Sarowar	Dan Foods Limited	Head of Marketing
Siegfried.Rey	Varner Retail AS	Country Manager
Soherto	NCCI	Photographer
Tahrin Aman	Aman Spinning Mills Ltd	Managing Director
Tareq Rahman	Swedish Motors Limited	Director
Tiash Al Ansaree	NCCI	Intern
Ziaur Rahman	Puls Trading Far East Ltd. (H&M)	Country Manager

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

NCCI President Tahrin Aman welcomed all the Members to the 12th Annual General Meeting and thanked everyone for joining. As the quorum of the meeting was fulfilled, NCCI President Tahrin Aman, declared the meeting open. Tahrin Aman highlighted the major events, activities, and achievements of the chamber in the last year. He also went through the upcoming annual report of NCCI.

AGENDA # 1: Approval of the meeting call and Confirmation of the minutes of the last Annual General Meeting (11th AGM) held on 21st March 2021

DISCUSSION: The minutes of the 11th Annual General Meeting of the NCCI Executive Committee for the Year 2020-2021 were placed on the day of AGM for perusal.

DECISION: The holding of the 11th Annual General Meeting (AGM) was approved unanimously by the Members. The minutes of the last AGM (11th) held on 21st March 2021 were unanimously passed by the house after being proposed.

AGENDA # 2: Consideration and Approval of NCCI Annual Report 1st July 2020 - 30th June 2021

DISCUSSION: NCCI Executive Director Mashur Rahman informed the members of the Agenda of the meeting. After briefly describing the key points of the report that was distributed to all the members, Tahrin Aman passed on the chair to the EC Member, Ziaur Rahman to provide an overview of the Annual Report for the period 1st July 2020 - 30th June 2021.

DECISION: Since the member did not have any questions, the Annual Report for 1st July 2020 - 30th June 2021 was proposed by Shaheed Bin Sarowar, Head of Marketing, Dan Foods Limited, and seconded by Tareq Rahman, Director, Swedish Motors Limited before unanimously being adopted by the members.

AGENDA # 3: Approval and Adoption of the Statement of Accounts and Balance sheet for the period 1st July 2020 - 30th June 2021

DISCUSSION: In absence of Angshuman Mitra Mustafi, Treasurer, NCCI; EC Member Ziaur Rahman, Country Manager, H&M; presented the statement of accounts for the period July 20 - June 21. The Statement of Financial Position (Balance Sheet) and the Statement of Income & Expenditure were discussed in detail with members. The total Asset of the Chamber stood at BDT 2,827,902 on 30th June 21 and NCCI's Equity amounted to BDT 1,735,759 and the Liabilities amounted to BDT 1,034,110.

NCCI's total revenue for the period stood at BDT 3,746,940. The total expenditure (before tax) amounted to BDT 3,715,233 resulting in an excess of Income over Expenditure (after tax) at BDT 375. Ziaur Rahman highlighted the high expenditure was mainly attributed to the increase in chamber activities in the post-COVID era.

DECISION: As there were no remarks from the members, the auditor's report was approved unanimously by the Members

AGENDA # 4: Approval and Adoption of Budget for the period 1st July 2021 - 30th June 2022

DISCUSSION: NCCI Executive Director, Mashur Rahman presented a brief overview of the annual budget for FY 2021-22. He provided an overview of the trends noticeable in budget allocation in the past years.

DECISION: The resolution was proposed by Rabiul Alam, Managing Director, Sun Shine Business Ltd, and seconded by Mehedi Hossain, Sales & Marketing Manager, Hifab International AB.

MINUTES OF THE 12TH ANNUAL GENERAL MEETING

AGENDA # 5: Appointment of Auditor

DISCUSSION: NCCI Executive Committee proposed contract renewal for ACNABIN & Co., Chartered Accountants, as the Statutory Auditor of the Nordic Chamber of Commerce and Industry in Bangladesh for the period between 01 July 2021 – 30 June 2022.

DECISION: The resolution was proposed by Tahrin Aman, President, NCCI, and seconded by Abdullah Al Amin, CEO, Strativ AB.

AGENDA # 6: Amendment of Article of Association

DISCUSSION: Tahrin Aman, President, NCCI gave a brief overview of the amended Article of Association. It has been approved by the members last year and has been in effect since then. Currently, the document is in possession of the Ministry of Commerce and is expected to be finalized within the month of June 2022.

AGENDA # 7: Any other matter approved by the Chair

DISCUSSION: Nordic Export Zone: Prospects for an exclusive Nordic Export Zone were proposed. The chamber has taken due note of the proposal and would explore the option.

VOTE OF THANKS

As there were no other issues to discuss, NCCI President Tahrin Aman, on behalf of the Executive Committee, thanked the Members and Guests for an excellent meeting with a great turnout and wished everyone a successful 2022.



Tahrin Aman
President
Nordic Chamber of Commerce and Industry in Bangladesh

REFERENCES

- ¹ World Competitiveness Rankings - IMD
- ² World Happiness Report 2022 | The World Happiness Report
- ³ Environmental Performance Index | Environmental Performance Index (yale.edu)
- ⁴ 2022 FM Global Resilience Index
- ⁵ 2021 Corruption Perceptions Index - Explore the... - Transparency.org
- ⁶ Renewable Energy in Denmark; What you Should Know. (hivepower.tech)
- ⁷ How Denmark will use wind power to make electricity fossil-free by 2030 (nsenergybusiness.com)
- ⁸ Sustainable Development Report 2022 (sdgindex.org)
- ⁹ Rankings :: Legatum Prosperity Index 2021
- ¹⁰ Global Index: Results | Social Progress Imperative
- ¹¹ Global Gender Gap Report 2021 | World Economic Forum (weforum.org)
- ¹² GPI-2022-web.pdf (visionofhumanity.org)
- ¹³ Country Insights | Human Development Reports (undp.org)
- ¹⁴ Better Life Index (oecd.org)
- ¹⁵ Index | RSF
- ¹⁶ Global Innovation Index | Innovation Trends and Report 2021
- ¹⁷ Gender Inequality Index | Human Development Reports (undp.org)
- ¹⁸ Electric cars hit 65% of Norway sales as Tesla grabs overall pole | Reuters
- ¹⁹ Top 100 Largest Sovereign Wealth Fund Rankings by Total Assets - SWFI (swfinstitute.org)
- ²⁰ Turning Waste To Energy: Sweden's Recycling Revolution (blueoceanstrategy.com)
- ²¹ Bangladesh Investment Development Authority, Bangladesh Investment Handbook (Dhaka: BIDA, 2020), pg. 23, bida.gov.bd/storage/app/uploads/public/616/574/5b4/6165745b4594f798677522.pdf
- ²² Mohsin Bhuiyan, "Bangladesh 2nd in South Asia in digital competitiveness", The Business Standard, September 8, 2021, <https://www.tbsnews.net/tech/bangladesh-2nd-south-asia-digital-competitiveness-299335>
- ²² TBS report, "Two more factories get recognised as green. With this addition, the number of green factories stands at 157", The Business Standard, January 25, 2022, <https://www.tbsnews.net/economy/rmg/two-more-factories-get-recognised-green-362329>
- ²³ "Digital platform economy and Bangladesh", Centre For Policy Dialogue (CPD), updated August 3, 2021, <https://cpd.org.bd/digital-platformeconomy-and-bangladesh>
- ²⁴ Bangladesh Investment Development Authority, Bangladesh Investment Handbook (Dhaka: BIDA, 2020), pg. 27, bida.gov.bd/storage/app/uploads/public/616/574/5b4/6165745b4594f798677522.pdf
- ²⁵ "Bangladesh Investment Development Authority, Bangladesh Investment Handbook (Dhaka: BIDA, 2020), pg. 28, bida.gov.bd/storage/app/uploads/public/616/574/5b4/6165745b4594f798677522.pdf
- BRAC, Youth of Bangladesh, Youth Survey (Dhaka: BIGD & BRAC, 2018), pg. I, https://www.brac.net/program/wp-content/uploads/2019/07/YOUTHSURVEY-2018_full.pdf
- ²⁶ Bangladesh Investment Development Authority, Bangladesh Investment Handbook (Dhaka: BIDA, 2020), pg. 30, bida.gov.bd/storage/app/uploads/public/616/574/5b4/6165745b4594f798677522.pdf
- ²⁷ World Investment Report 2022 | UNCTAD
- ²⁸ Source: Foreign Investment & External Debt (FIED) Management Cell, Statistics Department, Bangladesh Bank
- ²⁹ https://www.ghsindex.org/wp-content/uploads/2021/12/2021_GHSIndexFullReport_Final.pdf
- ³⁰ <https://www.globalfirepower.com/labor-force-by-country.php>
- ³¹ <https://www.thedailystar.net/health/disease/coronavirus/news/covid-recovery-index-bangladesh-tops-south-asia-5th-world-3018306>



Prime Bank

DRIVEN FOR A GREENER BANGLADESH

Prime Bank in alliance with United Nations Environment Programme Finance Initiative (UNEP FI) has joined the Net-Zero Banking Alliance (NZBA), an industry-led, UN-convened alliance of banks worldwide, with the commitment to build a greener planet aligning our lending and investment portfolios with net-zero emissions by 2050.



NORDIC CHAMBER OF COMMERCE AND INDUSTRY (NCCI) IN BANGLADESH

House 76/A [3rd Floor], Road 11, Banani, Dhaka 1213, Bangladesh

Email: info@nccib.com | Web: www.nccib.com