

**ANNUAL REPORT & AUDITED ACCOUNTS**  
**2019 - 2020 | 2020 - 2021**



**NORDIC CHAMBER OF COMMERCE AND INDUSTRY IN BANGLADESH**



**ALL  
NEW**



**DANO**

**GROWTH  
शक्ति**

*It keeps my children strong and active all day long with*

**DOUBLE\* VITAMIN D  
— & —  
DOUBLE\* CALCIUM**



\*compared to other powder milk brands available

## ABOUT

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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 membership of the Chamber comprises of 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 and is also a member of the Bangladesh Chapter of 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 its sourcing. Additionally, trade relations between the Nordic countries and Bangladesh have grown steadily over the years and continues 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.

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# NCCI EXECUTIVE COMMITTEE 2019-2020



**Tareq Rahman**  
President

Director  
Swedish Motors Limited



**Tahrin Aman**  
Vice President

Managing Director  
Aman Spinning Mills



**Jens Becker**  
Secretary General

Chief Financial Officer  
Grameenphone Ltd



**Imtiaz Ilahi**  
Treasurer

Managing Director  
GraphicPeople Limited



**Angshuman Mitra Mustafi**  
Member

Country Manager  
Maersk Bangladesh Ltd.



**Basirun Nabi**  
Member

Public Affairs Manager  
Puls Trading Far East Ltd



**Dr. Mihai Birciu**  
Member

General Manager  
Novo Nordisk Pharma (Pvt) Ltd.

# NCCI EXECUTIVE COMMITTEE 2020-2021



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**Ziaur Rahman**  
Member  
Regional Country Manager  
Puls Trading Far East Ltd



**Angshuman Mitra Mustafi**  
Member  
Country Manager  
Maersk Bangladesh Ltd.



**Dr. Mihai Birciu**  
Member  
General Manager  
Novo Nordisk Pharma (Pvt) Ltd.

## FROM THE DESK OF THE PRESIDENT



Distinguished Members,

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

I hope all of you are safe and in good health. Having been a Member of the Executive Committee since its inception in 2010, it is my honour to be serving in 2019-20 and 2020-21 as the 5th President of NCCI, especially during these difficult times. The year of 2020 has been most unprecedented for all of us. Many of us have experienced the sad and untimely demise of friends, family and loved ones due to the ongoing global pandemic. I would like to express our deepest condolences on behalf of NCCI.

As the President of NCCI for 2019-20 and 2020-21, it is my pleasure and privilege to welcome you to our Annual Report publication for 2019-20 and 2020-21.

The Chamber has completed another illustrious year in its journey, achieving few noteworthy landmarks. Despite the numerous obstacles we faced this year, I, along with our Executive Committee have been working relentlessly on several issues which impact the members of the Chamber. We are striving to increase diversity in our activities in order to accommodate the needs of all our members.

The current Executive Committee (EC) commenced its operation on 1st April 2019. I have been supported by **Tahrin Aman**, Vice President (Managing Director, Aman Spinning Mills), **Jens Becker**, General Secretary (CFO, Grameenphone), **Imtiaz Ilahi**, Treasurer (Managing Director, GraphicPeople), and **Angshuman Mitra Mustaphi**, Member (Country Manager, Maersk Bangladesh Ltd.), and **Mihai Briciu**, Member (General Manager, Novo Nordisk Pharma (Pvt) Ltd.). I would like to thank **Basirun Nabi**, Member for his contribution to the Chamber who left the board in October 2020 and welcome **Ziaur Rahman**, Member (Regional Country Manager, Puls Trading Far East Ltd), to replace him at the Committee. I would like to take this opportunity to thank all my Members of the Executive Committee for their whole hearted support throughout the year. Additionally, I would also like to thank Mashur Rahman, Executive Director and Labiba Tahsin for their unparalleled support with utmost dedication.

The NCCI has organized and hosted several events and programs namely, "Sustainability Today, Better Future Tomorrow", "Green Financing for Sustainable Growth", "Clean Energy Financing", "Building a Sustainable Environment for Foreign Direct Investment", "Anti-Corruption and Competition Law in Bangladesh", "Employment Law and Outlook of the Logistics Sector in Bangladesh - Response to COVID-19", "Salient Feature of the (Proposed) Finance Bill 2020", "Ambassadors' Farewell Reception" - details of which you can read in the report.

## FROM THE DESK OF THE PRESIDENT

In addition to the above-mentioned events, the Chamber has also hosted several meetings with key stakeholders to promote and facilitate Nordic businesses. We are also closely cooperating with Swedish Bangladesh Business Council (SBBC) and other European bilateral Chambers.

NCCI also published the first issue of the Nordic Post, our first E-newsletter, inaugurated electronically by Dr. Mashiur Rahman, Economic Affairs Adviser to the Honorable Prime Minister on 18th September 2019. The issue was delivered to all our members through email.

On behalf of the Executive Committee, I would especially like to thank to H.E. Ms. **Winnie Estrup Petersen**, Ambassador of Denmark, H.E. Ms. **Sidsel Bleken**, Ambassador of Norway and H.E. Ms. **Charlotta Schlyter**, Ambassador of Sweden for supporting and promoting NCCI wholeheartedly, giving us time and providing crucial guidance. I would also like to thank the honorable ambassadors for agreeing to generously co-host multiple events with the Chamber. We have received unwavering support and hope this will continue in the future. Additionally, I would like to welcome the newly appointed Ambassadors – H.E. Ms. **Alexandra Berg von Linde**, Ambassador of Sweden and H.E. Mr. **Espen Rikter-Svendsen**, Ambassador of Norway – to their respective missions in Dhaka and hope to continue to work closely with them. Additionally, we extend our heartfelt thanks to GraphicPeople, Softwarepeople, Novo Nordisk and Arla Foods for signing up as Annual Platinum Donor for the 2020-21 year. Their contribution had a major impact on the activities of the Chamber. Furthermore, we thank GIZ, Germany for cosponsoring an NCCI led event.

NCCI had completed all the arrangements for holding the AGM and Elections for the year 2020-2021. The Executive Committee nominated Samina A. Shahrukh from the Embassy of Denmark, Tazeen Chowdhury from Embassy of Sweden and Sayed Muntasir Bayzid from Royal Norwegian Embassy to become the Election Commissioner. Due to the outbreak of COVID-19 pandemic, the Government of Bangladesh also imposed a lockdown in the country, resulting in the NCCI postponing the Election and AGM. While the office bearers had committed to serve the Chamber for a year, due to the unforeseen outcome of the pandemic, they are continuing in their respective posts. I want to thank them for their patience and cooperation during these trying times.

I am excited to inform you that for the first time since our inception, the NCCI will be holding a contested Election to elect representatives of the Executive Committee for 2021-22. We have received 10 nominations from members. This increased interest in the Chamber is suggestive of our accomplishments and that our members see an opportunity to contribute to the business community through their involvement with the NCCI.

I have received invaluable support from the current and past Executive Committees while executing my role as the President. Additionally, the secretariat has proved not only capable but exceeded expectation in organizing events and rejuvenating members in active participation. I thank them for their contribution in the Chamber.

Lastly, I want to thank our stakeholders and members, for your support and cooperation for the NCCI. We welcome your feedback and look forward to hearing from you. The members are the foundation of the Nordic Chamber and together we will continue to be "The Unified Voice of Nordic Business" in Bangladesh.

We are currently going through a turbulent phase, but I am confident that humanity will overcome this adversity. It is imperative that we all stay positive during these challenging times, and not despair. Please remember that the darkest hour is always right before dawn. I believe this too shall pass and we will emerge from it, together, stronger than ever before.

Sincerely,



**Tareq Rahman**

President, 2019-20 and 2020-21

Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh



## EXECUTIVE DIRECTOR'S OVERVIEW



Dear Members,

It gives me immense pleasure to introduce the 2019-20 and 2020-21 Annual Report of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh. Despite the onset of a global pandemic in the past year, the country has showcased to the world that we are adept in adjusting to adversities, owing to the prompt and agile intervention of the Government of Bangladesh and the resilience of the people. The World Bank, IMF and ADB have projected positive economic growth, showing Bangladesh outperforming similar countries. BIDA has also been promoting and branding Bangladesh as an attractive destination for FDI. We hope that Bangladesh will experience an influx of Nordic investment in the coming years.

In the past two years, the NCCI has aided Nordic companies looking to enter the Bangladesh market and assisted members in their operations here. We have hosted engaging seminars and events for networking and knowledge sharing, particularly focusing on the theme of "sustainability". Through these events, NCCI has enhanced its credibility with policymakers from the higher echelon of the government and stakeholders. The Chamber has advocated for business-friendly policies, bringing concerns of member to the attention of the government. You can read more about these activities in the subsequent pages.

Active social media presence has increased our visibility and created a brand value for the Chamber. We are cooperating with various external collaborators, such as Norfund, GIZ, IFC, SREDA, IDCOL to address a plethora of issues. The Secretariat has reached out to individual members for their input regarding the Chamber's activities, resulting in a renewed interest and increased participation. Although we have experienced a decline in the membership numbers owing to non-payment receivables, NCCI has added 9 new members. Additionally, the renewal rate was over 90% for 2020-21, while receivables have declined to less than 5% from 2019.

Straddling on our accomplishments and achievements, we will keep supporting our members through promotion, advocacy and networking opportunities, while serving as an active voice of the Nordic business community in Bangladesh. The prime focus will be on increasing membership and generating new revenue channels to assist the Chamber in its work. We will continue to build partnerships with stakeholders in the coming years and explore opportunities to create synergies, which will benefit members. Furthermore, the Chamber will persevere to highlight the needs of the Nordic businesses and facilitate platforms for knowledge sharing.

I want to thank the Nordic Missions in Bangladesh for their active participation and contribution to the events hosted by the Chamber. I am grateful to our Annual Sponsors – Arla Foods Bangladesh Limited, Novo Nordisk Pharma (Pvt.) Limited, GraphicPeople and SoftwarePeople. Additionally, I express my sincere gratitude and appreciation for the Executive Committee members for their voluntary work at the Chamber. Under their able leadership and guidance, the Chamber has thrived in the last two years. Finally, the Chamber flourishes on the investment of its members and we are grateful for your continued support. I look forward to working with you all in the coming year, upholding and promoting the strong Nordic brand image that exists here.

Sincerely,

A handwritten signature in black ink, appearing to read "Mashur Rahman". The signature is written in a cursive style and is positioned above the printed name.

**Mashur Rahman**

Executive Director

Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh

## PAST PRESIDENTS OF THE CHAMBER



**Arild Klokkehaug**  
2011-2012, 2012-2013



**Shamim Ul Huq**  
2013-2014, 2014-2015, 2015-2017



**A Rajan Kumar**  
2015



**Imtiaz Ilahi**  
2017-2018, 2018-2019

# 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 would like to express our sincere appreciation to the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh and its current board on the joint publication of its Annual Report for 2019-20 and 2020-21. After 11 years of existence, the NCCI continues to provide a solid platform for all the Nordic companies active in Bangladesh. The Chamber has been an invaluable asset in working together to find new, smart, and sustainable solutions. It strives to strengthen relationships in creating business opportunities, as well as promote cross-cultural ties and partnerships across Bangladesh.

The past couple of years have been promising, with NCCI hosting several events promoting sustainability in business aligned with the UN's Sustainable Development Goals. NCCI deserves praise for its continuous work promoting sustainability together with the Bangladeshi business community, as well as facilitating conversations with relevant stakeholders, addressing challenges to effective and transparent business practices when operating in Bangladesh.

During the ongoing COVID-19 pandemic, the Chamber has hosted several online events to address pertinent issues faced by its members and the overall business community. In this time, NCCI has gained momentum, and we hope to see a continuation of its efforts. We are excited to see external stakeholders participating actively at NCCI events.

We look forward to another year of NCCI-initiated impactful events, enabling us to further develop our valued relationship. We would like to thank the NCCI board and the Secretariat for their continuous efforts to provide a platform for knowledge and information-sharing. We wish the Chamber success and progress in the coming year.



**EMBASSY OF DENMARK**



Norwegian Embassy



**Embassy of Sweden**  
Dhaka

## **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 approach to special 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 and thereby, also promote a positive image of Bangladesh as an investment destination for other Nordic businesses.

## **TO CREATE "EXTERNAL" NETWORK**

Organize regular events, facilitating high level meetings between relevant authorities and representatives of the Chamber, along with being a contact point for new Nordic investments in Bangladesh.

# OUR 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 but more importantly for the society as a whole. 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, as well as 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 the work we do for a sustainable future.

The NCCI also provides different kinds of support to its members in order to facilitate growth and increase market share. Enabling transparency in business practices and access to information has been key 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.

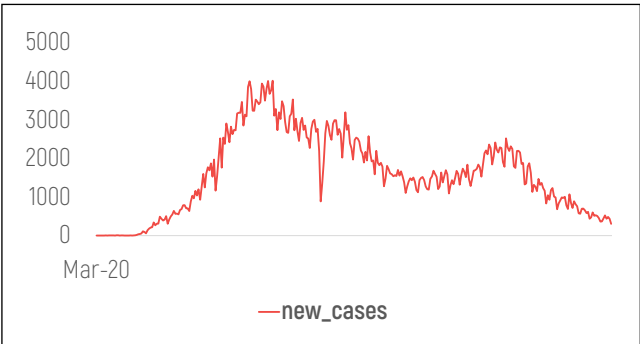
# ECONOMIC OVERVIEW

The onset of the global pandemic, COVID-19, resulted in 2020 being particularly difficult, not just for Bangladesh but the entire world. As the virus spread, the world experienced a loss of livelihoods, jobs and lives. Bangladesh, too, faced the unique challenges posed by the virus and fared much better than most countries. While early fears loomed regarding the impact of the virus on the highly dense country, especially on the poorer regions, the country was more or less spared from serious consequences, thanks to the resilience of the people and the quick interventions taken by the government. Government of Bangladesh (GoB) estimates the GDP growth for FY20 was 5.24% and has revised the growth forecast for FY21 to 7.4%. This is far above the World Bank forecast of 2% and 1.6% respectively but comparatively closer to IMF forecasts of 3.8% and 4.4% and ADB forecasts of 5.2% and 6.8%.

Bangladesh reported the first confirmed cases of COVID-19 on March 8, 2020. Subsequently, the government declared a general holiday from March 26 to May 30, leading to the closure of government offices, private offices, and courts, and shorter operating hours for commercial banks. Starting May 31, 2020 closures and movement restrictions were gradually lifted. Civil servants have returned to their offices and public transport operation resumed. Finally, on January 26, 2021, Bangladesh launched its (pilot) vaccination program. The government responded to the sudden shock to the economy by ensuring enough liquidity in the system and targeting the most vulnerable groups. On March 31st, the Ministry of Finance announced a BDT 50 billion (approx. USD 581 million) stimulus package for export-oriented industries to be channeled through the central bank and distributed by commercial banks at 2% service charge. The fund included assistance towards salaries and funding of 2-year loans to factory owners. The special fund for workers' salaries were disbursed through mobile financial services and bank accounts, benefitting ~4 million workers. The Ministry of Finance is also subsidizing interest payments on working capital loans of up to BDT 600 billion (approx. USD 6.9 billion) provided by scheduled banks to businesses. On April 15, the Prime Minister announced the allocation of BDT 21.3 billion (approx. USD 247 million) for a housing scheme for the homeless, BDT 15 billion (approx. USD 174 million) for the poor who faced job losses from the pandemic, BDT 7.5 billion (approx. USD 87 million) to provide health insurance for government employees most at risk, and BDT 1 billion (approx. 11 million) in bonus payments for public health workers treating COVID-19 patients. The Prime Minister has also announced that BDT 20 billion (approx. USD 232 million) in interest payments will be covered by the government on behalf of 13.8 million loan recipients negatively impacted by the national shutdown.

Thus far, BDT. 336 billion (approx. USD 3.9 billion) of fiscal stimulus has been announced, of which BDT 162.1 billion (approx. USD 1.88 billion) has been disbursed as of end-November 2020. The government has announced two additional stimulus packages- BDT 15 billion (approx. USD 174 million) for the micro and cottage entrepreneurs and BDT 12 billion (approx. USD 139 million) cash assistance program for the disadvantaged elderly people, widows and female divorcees. (IMF, 2021) Bangladesh infection rate saw similar trajectory as countries worldwide. According to a study carried out by IEDCR back in October 2020, 45% of the sample (12,699 individuals from 25 wards in Dhaka) were carrying the COVID-19 antibody.

Bangladesh had carried out fewer tests than its counterparts; India had carried out 144 thousand tests



**COVID-19 Infection in Bangladesh.**

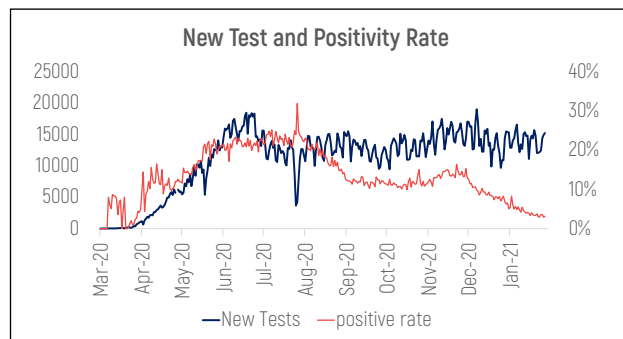
Source: Worldometer

and Pakistan 36 thousand tests per million population as of February 2021. Bangladesh had carried out only 22 thousand per million of its population. Despite this, the positive rate decreasing indicates, to some extent, the development of herd immunity. Death rates show that the severity of the infection is quite low in Bangladesh (50 deaths per million population). Even if actual figures are estimated to be doubled, it is far below the global average of 297.9 deaths per 1 million population.

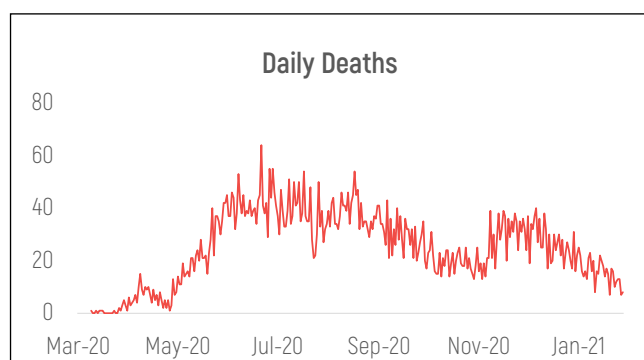
# ECONOMIC OVERVIEW

As a result of the low severity of infection, and the impact being far less than anticipated, people found confidence to resume economic activities. The rebound of the economy was achieved starting from the end of 2020.

This recovery is also seen in a number of indicators - electricity usage, banking and MFS transactions, as well as recovery in imports and remittances - in the external side. Electricity usage dipped in the months between March to June of 2020 and returned to pre-pandemic levels starting July.



Source: Worldometer



Source: Worldometer

Capital machinery import which also dipped in the similar months returned to pre-pandemic levels in September 2020. On the ground level, according to bdjobs, Bangladesh is seeing a significant rise in job postings and the number of job adverts have reached pre-pandemic numbers in February 2021 and on the consumption side, e-commerce transactions rose 123% YoY in December 2020, reaching a total of BDT 5.98 billion (approx. USD 69 million). On the external side, although exports have seen slow export performance in 2020, remittance inflows saw 33% growth during July 2020 -February 2021 and as a result, Foreign Exchange reserves reached USD 44 billion.

Bangladesh's excellent performance with the vaccination program has further raised confidence in the economy. Bangladesh rolled out its mass immunization program on 7th February 2021, across 1005 centers across the country (50 in Dhaka). As of 4th March, a total of 3.58 million people received the vaccination, reaching 51% of the government's target for the first month and 4.7 million people have registered, reaching 65% of the target. In the global context, Bangladesh stands in 18th position in terms of the number of people vaccinated. The National Board of Revenue (NBR) exempted all COVID-19 vaccination activities (including storage, marketing, transportation, and distribution) at the government level from VAT payment. The government's stance regarding vaccinating the people has been commended by all.

Bangladesh performance has not gone unnoticed. The United Nations Committee for Development Policy has recommended Bangladesh's graduation (from LDC status) for the second time after the country met all three eligibility criteria involving income per capita, human assets, and economic and environmental vulnerability. Bangladesh will exit from LDC status will take place in 2026.

# LIST OF EVENTS

The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh has hosted several events in the 2019-20 and 2020-21 with key stakeholders addressing pertinent issues as highlighted by our members over time.

- **Sustainability Today, Better Future Tomorrow**
  - ▶ Chief Guest – Nurul Majid Mahmud Humayun, Honorable Minister of Industry, Government of Bangladesh
- **Green Financing for Sustainable Growth**
  - ▶ Chief Guest – Dr Mashiur Rahman, Economic Affairs Adviser to the Honorable Prime Minister
  - ▶ Special Guest - Dr. Cecilia Ruthström Ruin, DG Asia, Ministry for Foreign Affairs, Sweden
  - ▶ Keynote Speaker – Dr Shah Md Ahsan Habib, Bangladesh Institute of Bank Management
- **Clean Energy Financing – Outlook and Opportunities for Bangladesh**
  - ▶ Keynote Speaker – Inge Stolen, Norfund
- **Anti-Corruption and Competition Law in Bangladesh**
  - ▶ Session conducted by Barrister Omar Khan, Head of Chambers, Legal Counsel
- **Employment Law and Outlook of the Logistics Sector in Bangladesh - Response to COVID-19**
  - ▶ Session conducted by  
Barrister Omar Khan, Head of Chambers, Legal Counsel  
Angshuman Mitra Mustafi, Country Manager, Maersk Bangladesh Ltd
- **Salient Feature of the (Proposed) Finance Bill 2020**
  - ▶ Session conducted by Snehasish Barua, Founding Partner, Snehasish Mahmud and Company (SMAC)
- **Ambassadors' Farewell Reception**
  - ▶ H.E. Charlotta Schlyter, Ambassador of Sweden
  - ▶ H.E. Sidsel Bleken, Ambassador of Norway
- **Ambassador of Sweden hosted Business Sweden, SBBC and members of NCCI**
- **Building a Sustainable Environment for Foreign Direct Investment – Outlook and Opportunities for Bangladesh**
  - ▶ Chief Guest – Salman F Rahman, Private Sector Industry and Investment Advisor to the Honorable Prime Minister
  - ▶ Special Guest – Abu Hena Md Rahmatul Muneem, Chairman, NBR
  - ▶ Special Guest – Md Sirazul Islam, Executive Chairman, BIDA



# IMPACT OF OUR MEMBERS

**100,000+**

Direct Employment

**US\$ 1 Billion+**

Contribution to the Exchequer in 2019

## TRADE RELATION WITH NORDIC COUNTRIES DATA

Nordic Countries: One of the largest trading partners of Bangladesh

### Import (in USD million)

	2016-17	2017-18	2018-19	2019-20
Sweden	48.34	67.72	72.83	63.14
Denmark	76.55	99.62	105.69	72.17
Norway	16.16	77.10	34.93	51.89
Finland	50.55	170.45	204.67	131.78
Iceland	0.74	0.42	0.65	0.39
<b>Total Nordic Import</b>	<b>192.33</b>	<b>415.30</b>	<b>418.76</b>	<b>319.37</b>
<b>Total Import of Bangladesh</b>	<b>43540.76</b>	<b>52939.61</b>	<b>56060.83</b>	<b>48699.78</b>
<b>% of Import from Nordic Countries</b>	<b>0.44</b>	<b>0.78</b>	<b>0.75</b>	<b>0.66</b>

Source: Bangladesh Bank, Annual Import Payments of Goods and Services, 2019-20 and 2017-18

### Export (in USD million)

	2016-17	2017-18	2018-19	2019-20
Sweden	493.34	511.05	519.11	588.74
Denmark	563.22	596.73	643.57	644.73
Norway	116.70	82.71	61.76	82.99
Finland	27.07	30.00	32.89	32.37
Iceland	2.49	0.78	1.02	1.33
<b>Total Nordic Export</b>	<b>1202.81</b>	<b>1221.27</b>	<b>1258.34</b>	<b>1350.16</b>
<b>Total Export of Bangladesh</b>	<b>25075.10</b>	<b>26752.04</b>	<b>29310.94</b>	<b>26372.24</b>
<b>% of Export to Nordic Countries</b>	<b>4.80</b>	<b>4.57</b>	<b>4.29</b>	<b>5.12</b>

Source: Bangladesh Bank, Annual Export Receipts of Goods and Services, 2019-20 and 2017-18

### Trade (in USD million)

	2016-17	2017-18	2018-19	2019-20
Sweden	541.67	578.77	591.93	651.88
Denmark	639.77	696.35	749.26	716.90
Norway	132.85	159.81	96.68	134.88
Finland	77.62	200.45	237.56	164.15
Iceland	3.24	1.20	1.66	1.72
<b>Nordic Trade with Bangladesh</b>	<b>1395.15</b>	<b>1636.57</b>	<b>1677.09</b>	<b>1669.53</b>
<b>Total Trade for Bangladesh</b>	<b>68615.86</b>	<b>79691.65</b>	<b>85371.77</b>	<b>75072.02</b>

Source: Bangladesh Bank

# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



## SUSTAINABILITY TODAY, BETTER FUTURE TOMORROW

The Nordic Chamber of Commerce and Industry in Bangladesh (NCCI), in cooperation with the Nordic Embassies organized a seminar, "Sustainability Today, Better Future Tomorrow" on 18th April 2019 at Long Beach Hotel, Dhaka.

The seminar brought together industry and relevant stakeholders to share the best practices and the latest innovations in sustainable practices and emerging trends. The purpose of the event was to introduce the current and future sustainability trends to the business community.

The Honorable Minister from the Ministry of Industry, Md. Nurul Majid Mahmum Humayun, MP was the chief guest. He mentioned that a lot of Bangladeshi factories are implementing several best practices to improve their efficiency and sustainability such as rainwater harvesting, use of water efficient dyes, chemicals and use of renewable energy amongst others.

The special guests, H.E. Ms. Winnie Estrup Peteresen, Ambassador of Denmark, H.E. Ms. Sidsel Bleken, Ambassador of Norway and H.E. Ms. Charlotta Schlyter, Ambassador of Sweden were also present and expressed their continued support for sustainability. They urged the business community to increase their efforts for sustainability in their business units and uphold the Nordic business values, in order to benefit from green growth.

The keynote presentation was presented by Dr. Khondokar Golam Moazzam, Research Director of Centre for Policy Dialogue. He presented insights on the practice and understanding of sustainability around the globe, along with its scope and challenges in Bangladesh. Addressing the seminar, the President of NCCI, Tareq Rahman, stated that the incentives and guidance for the private sector should become more eco-friendly, which is more relevant now than ever, and that the Chamber will continue to advocate for sustainable business practices in Bangladesh. Several initiatives of sustainability were presented by the participants which included presentations from H&M, Zaber & Zubair, Fabrics Ltd, DBL Group, Aman Spinning Mills Ltd, Geocycle and Grameenphone. Following the presentations, the panelists answered questions from the audience during open discussion.

# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



## GREEN FINANCING FOR SUSTAINABLE GROWTH

The NCCI co-hosted an event with GIZ, Germany title "Green Financing for Sustainable Growth" on 18th September 2019 at Amari, Dhaka. The event was organized in cooperation with the Nordic Embassies – Embassy of Denmark, Royal Norwegian Embassy and Embassy of Sweden. The aim of the event was to bring together their members, financial institutions, regulatory bodies, academics, policy makers, advocacy coalitions and other relevant stakeholders to bridge the information gap related to "Green Financing" in the market. The NCCI members and stakeholders were introduced to the policies and regulations in place to access green finance. The event encouraged discussions from the potential recipients, facilitators and stakeholders of such funds on the opportunities, benefits and challenges associated with availing such finance. Speakers also highlighted the importance of formulating capacity development strategy to create a more enabling environment for the private sector to invest in green and sustainable projects. Dr. Mashiur Rahman, Economic Affairs Adviser to the Prime Minister, graced the event as the chief guest. He mentioned green financing should be promoted significantly to support wide sustainable development. He also added that the environmental risks are increasing with industrialization, therefore, the technology used in the industry must be environment friendly.

The special guests, Cecilia Ruthström-Ruin, DG-Asia, Ministry of Foreign Affairs, Sweden highlighted the importance of sustainable procurement in her address. She mentioned public procurement is an extremely important driving force in both local and global market. She also highlighted the benefits of sustainable procurement and stated that there are a number of new business opportunities and a rising demand for innovations for new technology which also impacts the financial institutions.

Additionally, H.E. Ms. Winnie Estrup Peteresen, Ambassador of Denmark, H.E. Ms. Sidsel Bleken, Ambassador of Norway and H.E. Ms. Charlotta Schlyter, Ambassador of Sweden were also present and expressed their continued support for green financing, a priority for the Nordic countries.

Addressing the event, the senior Vice President, BGMEA, Faisal Samad stated that the RMG sector is rapidly growing and driving the economy. On the other hand, the sector is facing multiple challenges. He mentioned industries invested for green certified factories, are not getting any return in terms of their cost.

# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21

They are neither getting any added benefits from customers who are buying their product, nor from the government in any form of incentives. With increased international competitors, cost of production is also soaring. Therefore, in this situation, it is suggested that the government increase incentives to convert factories to green options.

The keynote presentation was presented by Dr. Shah Md Ahsan Habib, Director, Training, Bangladesh Institute of Bank Management (BIBM). He gave a presentation on the scope of green financing and the challenges faced by banks.

Tareq Rahman, President of NCCI delivered the welcome speech. He stated that the NCCI had been busy in promoting sustainability and green growth in Bangladesh. He added that the NCCI had implemented an energy efficiency engagement project known as "3e Project", funded by the Danish Development International Agency (DANIDA). He expressed hope that this event will act as a mediator to encourage more sustainable practices.

Md Arfan Ali, Managing Director of Bank Asia Ltd mentioned that his bank was playing an important role in green financing. He added that the bank was financing the purchase of solar panels in rural areas through agent banking. He also stated lack of awareness, lack of adequate reward and incentives and weak regulatory environment were key challenges in popularizing the green financing. Mominul Islam, Managing Director of IPDC highlighted the credit criteria and modalities associated with Green funding.

Khondokar Morshed Millat, General Manager, Sustainability, Bangladesh Bank pointed out that the mindset was very important for green financing. He mentioned that the central bank issued green financing policy in 2011 to promote green financing in industries. He also enlightened the policy perspective of the central bank regulatory authority and its ongoing cooperation with several funds to promote usage of green financing. The keynote presentation was given by Dr Shah Md Ahsan Habib, Director, Training Bangladesh Institute of Bank Management (BIBM). In his keynote presentation he addressed the development strategies to create a more enabling environment for the private sector to invest in green and sustainable projects. Various scope of green financing was also presented by Sabastian Auer, Deputy Project Manager, Access to Finance for Sustainable Production in the Garments Industry, from GIZ, Germany. Following the presentations, there were panel discussions where panelists answered questions from the audience.



# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



## CLEAN ENERGY FINANCING: OPPORTUNITIES AND OUTLOOK IN BANGLADESH

The rapid pace of economic growth coupled with a strong labor force is propelling Bangladesh's meteoric rise in the global scene. This opportunity has also produced its own set of unique challenges. Since coal and oil-based energy is detrimental for the environment, the government of Bangladesh is concentrating on alternative clean sources for power generation. On this backdrop, NCCI hosted an event titled "Clean Energy Financing-Opportunities and Outlook in Bangladesh" with the Norwegian Embassy in Dhaka on Wednesday, 13th November 2019 at The Midori by Lakeshore. The aim of the event was to highlight Norfund's investment ambition for clean energy in Bangladesh.

Kristin Waeringsaasen, Deputy Head of Mission, Royal Norwegian Embassy delivered the welcome speech. She highlighted the mandate of the event is to support sustainable investment and business in developing countries and thereby contribute to economic and social development. She explained that the strategy of Norfund is to invest in sectors and countries where they can have the greatest impact, where the private sector is weak and access to capital is scarce.

Tareq Rahman, President of NCCI stated that the mandate is to promote the interest of the Nordic businesses in Bangladesh. He added, over the years NCCI has been busy in promoting businesses in Bangladesh. He ensured that profitability and sustainability can go hand in hand while developing a knowledge hub to showcase the benefit of energy efficiency for local industries. He added Bangladesh's economic success is praiseworthy.

Ingle Stolen, Senior Investment Manager -Clean Energy from Norfund, Bangkok office was the keynote speaker. He stated Norfund invests in Clean Energy to increase energy access and supply in developing countries. He elaborated on their ambition, the reason for investment in clean energy. He added Norfund invests in hydro power projects in a large scale. Other than hydro power, they also invest in wind power and solar power.

Laura Bernhard, Senior Project Developer from Scatec Solar, believes in the future of solar power as the way to meet the growing energy demand in development areas particularly in developing countries such as Bangladesh. She stated there is tremendous opportunity for more clean solar energy, and added how they typically finance any project.

# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21

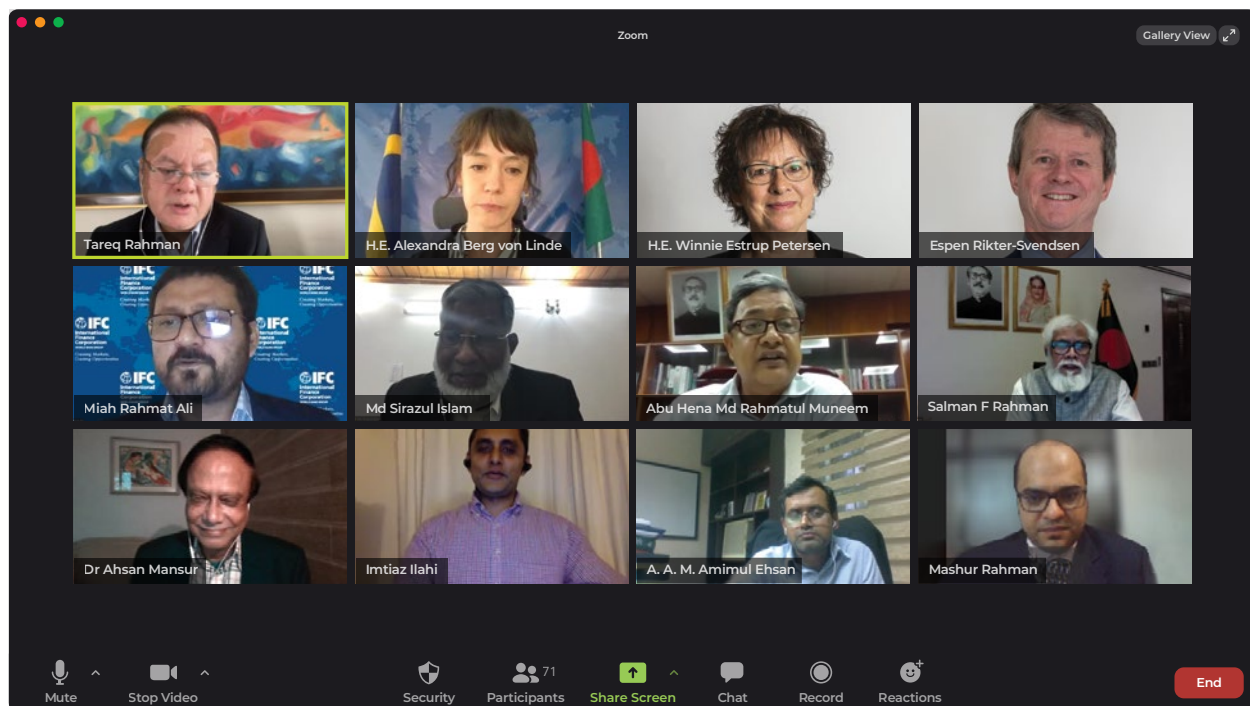
Mohammed Alauddin, Additional Secretary-Renewable Energy, Power Division, Ministry of Power, Energy and Mineral Resources, in his presentation focused on the vision to provide electricity to all by 2020. He explained the importance of renewable energy. He also highlighted about the Net Metering Guidelines to incentivize rooftop solar.

Farzana Rahman, Senior Vice President, Renewable Energy, Infrastructure Development Company Limited (IDCOL) has also delivered a speech where she shared IDCOL's role in the renewable energy sector. She started her speech with a brief overview of IDCOL'S activities. In addition, she also mentioned that they not only have solar energy, but also household energy initiative.

Rafiqul Islam, Managing Director & CEO of Green Delta Capital, shared his experience and global perceptions about the renewable energy sector. He highlighted that increasing the access of Bangladeshi entrepreneurs to information would double the growth of the clean energy sector and increase the number of power projects. Following the presentations, there were panel discussions where panelists answered questions from the audience.



# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



## BUILDING A SUSTAINABLE ENVIRONMENT FOR FOREIGN DIRECT INVESTMENT: OUTLOOK AND OPPORTUNITIES FOR BANGLADESH

The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh, in cooperation with the Royal Norwegian Embassy, the Embassy of Denmark and the Embassy of Sweden, organized a webinar on “Building a Sustainable Environment for Foreign Direct Investment: Outlook and Opportunities for Bangladesh.” NCCI facilitated discussion on the development of overall business environment and address bottlenecks to attract Nordic investment in the country. Business leaders, foreign dignitaries, government regulatory bodies, policy makers and advocacy coalitions also joined in the webinar.

As the Chief Guest, Salman F Rahman, Private Sector Industry and Investment Adviser to the Prime Minister, said, “Father of the Nation Bangabandhu Sheikh Mujibur Rahman’s idea of Shonar Bangla, a fairer and prosperous country, bear resemblances to the Nordic success in the creation of more equitable and robust economies.” Mr. Rahman also mentioned that as the Hon’ble Prime Minister Sheikh Hasina has set the target to transform Bangladesh into a developed nation—the culmination of Shonar Bangla—by 2041, the Government of Bangladesh places the highest importance on the attraction of FDIs and diversifying our export basket. As such, we aim to further our relations with Sweden, Denmark and Norway with focus on IT, telecom, energy, RMG and shipping.”

As the Special Guest, Md. Sirazul Islam, Executive Chairman, BIDA remarked that “Bangladesh is a land of limitless opportunities. As many as 94% respondents of a survey on Nordic businesses in Bangladesh said they are expanding their operations. I will urge existing Nordic investors to be our ambassadors and highlight just how profitable, comfortable and supportive Bangladesh is as an investment destination.”

Mr. Miah Rahmat Ali, Senior Private Sector Specialist of IFC, delivered the keynote presentation and highlighted that the government of Bangladesh has taken several critical reform initiatives to build a sustainable environment for the private sector, including foreign direct investment. The government may consider bold and evidence-based reform initiatives to ensure more predictability in regulatory service delivery and private sector related policy formulation and a level playing field for all businesses. Also, Mr. Abu Hena Md Rahmatul Muneem, Chairman, NBR, joined the event as a Special Guest.

# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21

NCCI President, Mr. Tareq Rahman, in his welcome remark told that the Nordic companies can largely contribute to the long-term sustainable growth of Bangladesh through FDI in infrastructure, sustainable agriculture, power, healthcare, telecommunication, manufacturing and finance, with particular focus on innovation and climate sustainability. He commended the work of the Government of Bangladesh to implement the "Digital Bangladesh" of the Honorable Prime Minister which will take the country forward to achieve the middle-income status by 2024.

Speaking on behalf of the Nordic Embassies in Bangladesh, the Swedish Ambassador Alex Berg von Linde said, "The Nordic countries remain committed to our partnership with Bangladesh to strengthen the possibilities of our companies to be agents for sustainable development in Bangladesh. In this regard, we especially value our good and long-standing dialogue with the Government of Bangladesh and its' agencies and authorities on issues relating to the 'Ease of Doing Business' in the country."

"Improving the business and investment climate for the companies already present in the country will send a clear signal to others, waiting to bring their products, know-how and investment into the market: Bangladesh has the potential to be a competitive and modern business destination", Ambassador Berg von Linde added.

A panel discussion moderated by Dr. Ahsan Mansur, Executive Director, Policy Research Institute (PRI) with the Special Guests, IFC and NCCI President focused on issues which are limiting expansion, trade and investment in Bangladesh for Nordic businesses. Panelists also discussed the regulatory constraints which create uncertainty and adversely affect business. They also underscored the importance of digitization of processes which would improve the ease of doing business and create a level playing field for all actors in the market. During the Q&A session, several NCCI members and stakeholders also highlighted the importance of agile and timely response of public sector departments.



## AMBASSADORS' FAREWELL RECEPTION

The Nordic Chamber of Commerce and Industry in Bangladesh (NCCI) organized an online event "Ambassadors' Farewell Reception" honoring H.E. Charlotta Schlyter, Ambassador of Sweden and H.E. Sidsel Bleken, Ambassador of Norway with its members and other key stakeholders on June 28, 2020. Mr. Tareq Rahman, President of NCCI thanked them for the immense support in promoting and protecting the interest of Nordic business in Bangladesh. The members of NCCI also appreciated their hard work and dedication.



# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



## ANTI-CORRUPTION AND COMPETITION ACT 2012

The Nordic Chamber of Commerce and Industry in Bangladesh (NCCI) organized a seminar “Anti-Corruption and Competition Act 2012” presented by Barrister Omar H Khan, Head of Chamber, Legal Counsel, on Sunday 2nd Feb 2020 hosted by H.E. Charlotta Schlyter, Ambassador of Sweden, at her residence.

Addressing the seminar, NCCI President Tareq Rahman thanked H.E. Charlotta Schlyter for hosting a closed-door event exclusively for the NCCI members and Swedish businesses operating in Bangladesh, which enabled a lively discussion among stakeholders. He further added that NCCI will continue to provide support to its members. Additionally, he provided a brief history of the Chamber and overview of the work it has been conducting. The importance of such programs in building institutions, is directly connected to the SDGs, which is a cornerstone of the Chamber. He explained, “Corruption continues to be a global challenge and poses risk to all business, so anti-corruption is one key focus area for NCCI. We believe that by having a strong focus on business ethics, transparency and openness, we can be a trustworthy partner for our stakeholders”

H.E. Charlotta Schlyter highlighted the high risk of corruption in Bangladesh and its ranking in the Transparency International perception Index compared to the Nordic countries. In her address, she mentioned the challenges the Nordic investors face in Bangladesh related to corruption and ease of doing business. Furthermore, she applauded the efforts of the NCCI for addressing such issues, which will benefit the business climate overall in Bangladesh. Barrister Omar H Khan, Head of Chamber, Legal Counsel, conducted the session. He provided a brief background of the Bangladeshi Anti-corruption Commission Act 2004, Anti- Corruption Commission (ACC) Rules 2007 and Anti- Corruption Commission (Amendment) Bill 2016. Further discussion revolved on the responsibilities and functions of ACC for abolishing corrupted practices, enquiry stages conducted by ACC, and investigation power of the Commission. He also added about the Competition Act 2012, prohibited activities under the Act, discussion on Anti-Competition Agreement and types of such agreements, having an adverse effect on competition.

The audience actively engaged at the event, asking impromptu questions during the presentation followed by knowledge and experience sharing amongst the relevant stakeholders. Following the presentations, there were question/answer sessions. The presentation was followed by a reception and networking for the participants at the ambassador’s residence.

# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



## BREAKFAST MEETING HOSTED BY AMBASSADOR OF NORWAY

A business breakfast meeting, organized by the Royal Norwegian Embassy in Bangladesh, was held on the 11th September, 2019 at the residence of the ambassador, H.E. Sidsel Bleken. Ms. Kristin Wearingasaasen was introduced to the various stakeholders as the Deputy Chief of Mission. Ms. Wearingasaasen later presented her credentials and highlighted her previous engagements, including her work at the MoFA, NORAD and Innovation Norway.

Participants at the event represented their respective organizations and their operations in Bangladesh. Several members of the NCCI were present at the event, including Jotun, Cefelo, Varnar and PNCC, among others. The NCCI was represented by Mashur Rahman, Executive Director.

The Ambassador stressed on the importance of having a vibrant NCCI, arranging regular events for its members and contributing to policy and advocacy work at the government level to minimize structural and logistical barriers to entry in Bangladesh. Participants highlighted the amount of time it takes in dealing with government institutions in availing the required / prerequisite permissions to begin operations. She further added the importance on Norwegian businesses operating in Bangladesh and exchanging ideas of best practices. The ambassador assured all participants that she would continue to hold such meetings in the future to discuss business concerns in Bangladesh.

Mashur Rahman reassured all stakeholders that the Chamber is looking forward to holding regular events for its members, and invited everyone to attend the event "Green Financing for Sustainable Growth" on 18th September 2019. Additionally, he requested all stakeholders to reach out to the Chamber regarding their specific needs and suggestions for events. He also highlighted upcoming events of the NCCI.

# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



## SALIENT FEATURES OF THE (PROPOSED) FINANCE BILL 2020-21

The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh organized a webinar titled “Salient Features of the (Proposed) Finance Bill 2020-21” on June 23, 2020. The webinar broadcasted information on the proposed budget presented by Snehasish Barua, Founding Partner, Snehasish Mahmud & Co (SMAC). The purpose of the event was to focus on the Finance Bill 2020 and its impact on the economy which is already affected by the Covid-19 pandemic. Mr. Barua highlighted the major policy changes which were table 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 was delivered by Snehasish Barua, emphasizing 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 where NCCI members participated.



The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh under the leadership of its President, Tareq Rahman, launched its first E-newsletter called the “Nordic Post”. The E-newsletter was inaugurated by Dr. Mashiur Rahman, Economic Affairs Advisor to the Honorable Prime Minister, at an event in Dhaka on 18th September 2019. Also present at the event were Dr. Cecilia Ruthström-Ruin, Director General, Ministry of Foreign Affairs, Sweden, H.E. Ms. Winnie Estrup Petersen, Ambassador of Denmark, H.E. Ms. Sidsel Bleken, Ambassador of Norway and H.E. Ms. Charlotta Schlyter, Ambassador of Sweden as Special Guests.

## ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



### DINNER HOSTED BY THE NCCI FOR VISITING SBBC DELEGATION

The NCCI hosted the visiting Sweden-Bangladesh Business Council (SBBC) delegation for a dinner on 7th February 2020 at the Gulshan Club. The visiting delegation included Mizanur Khan, Founder and President of SBBC, Martin Edward, CEO of Centiglobe AB, Abdullah Yousuf, Founder and CEO of Strativ AB, Tauhidul Islam, CEO of Bangladesh Business AB and Inger Wijnblad, Secretary to the SBBC Board. President of NCCI, Tareq Rahman, Immediate Past President and Treasurer, Imtiaz Ilahi and Executive Director, Mashur Rahman, was present at the dinner.

Tareq Rahman, briefly introduced the Chamber and its activities during the past year. He highlighted the efforts of the Nordic Embassies in promoting businesses in Bangladesh. Furthermore, he spoke about inclusive and sustainable growth, a cornerstone of Nordic Values.

President of SBBC, Mizanur Rahman Khan thanked Tareq Rahman and the NCCI for hosting the visiting delegation. He also expressed his admiration for the work conducted by the NCCI which has helped and supported Nordic businesses in Bangladesh. He opined that the meteoric rise of Bangladesh economy has garnered much attention among businesses in Sweden, which has resulted in this delegation visiting BASIS SoftEXPO 2020. He also mentioned that visits of future delegations are in planning stages. Furthermore, he also invited NCCI to take a delegation to visit Stockholm to showcase Bangladesh and highlight the potential for investment. Additionally, he highlighted the importance of research on the business climate of Bangladesh and the utility of bringing out the "Business Confidence Survey", which is a signature publication of the NCCI and SBBC. Mashur Rahman assured the visiting delegation of continued support from the NCCI. He also discussed the importance of sharing weekly market commentary on Bangladesh with the SBBC for its distribution to its members.

# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



## AMBASSADOR OF SWEDEN HOSTED BUSINESS SWEDEN AND SBCC

H.E Charlotta Schlyter, Ambassador of Sweden, hosted a dinner for the visiting delegation of Sweden-Bangladesh Business Council (SBBC) and Business Sweden at her residence on 5th February 2020. The NCCI was represented by NCCI President, Tareq Rahman and Executive Director, Mashur Rahman. The Executive Chairman of Bangladesh Investment Development Authority (BIDA), Md Sirazul Islam was also present at the event.


Mizanur Rahman Khan, President, SBBC introduced the visiting delegation which included Martin Edward, CEO of Centiglobe AB, Abdullah Yousuf, Founder and CEO of Strativ AB and Tauhidul Islam, CEO of Bangladesh Business AB. He expressed his gratitude to the Ambassador for being a champion of Swedish businesses in Bangladesh and her continued support in promoting a healthy business climate, while addressing urgent environmental challenges, in Bangladesh.

Andres Wickberg, Trade Commissioner to India for Business Sweden highlighted the potential of Bangladesh to receive FDI and the interest of Swedish businesses to understand and explore the market further. Md Sirazul Islam, Executive Chairman of BIDA, explained the need for growth in FDI for Bangladesh and the role BIDA is playing in facilitating both local and foreign investment in Bangladesh. Additionally, Anders Tofte, Senior Advisor of Business Sweden also spoke at the event.


Tareq Rahman informed the distinguished guest about the work of the NCCI and sought the continued support from members, Nordic businesses and the Ambassador.

The Ambassador praised the work of the NCCI, especially over the past year and activities it arranged in facilitating important conversations amongst relevant stakeholders to build a sustainable and investment friendly business climate. She assured the continued support of NCCI and encouraged all Swedish companies operating in Bangladesh to consider joining the Chamber.

# ACTIVITIES OF THE CHAMBER FOR 2019-20 AND 2020-21



**Global Logistics Shipping Industry COVID Impact**  
 Angshuman Mustafi, Country Manager  
 Maersk Bangladesh Limited  
 2<sup>nd</sup> June 2020



**Employment and Contracts during COVID-19 crisis**  
 Omar H. Khan, Barrister-at-Law  
 Advocate, supreme court of Bangladesh  
 Head of chambers, Legal Counsel

## LOGISTICS SECTOR AND EMPLOYMENT LAW

The Nordic Chamber of Commerce and Industry in Bangladesh (NCCI) hosted a webinar on 2nd June, 2020 focusing on Covid-19 Response. The webinar highlighted Contract (force majeure) and Labor Laws in Bangladesh presented by Barrister Omar Khan, Head of Chamber, Legal Counsel Bangladesh. Additionally, Angshuman Mitra Mustafi, Country Manager, Maersk Bangladesh Ltd, provided an overview and the impact during the COVID-19 pandemic on the logistic sector. Participants actively engaged in the moderated question and answer session after the presentation.



# LIST OF MEMBERS



ABB Limited



AMAN  
SPINNING MILLS

Aman Spinning Mills Ltd.



**DANO**

Arla Foods Bangladesh Limited

**A-T E X**

A-TEX International



Atlas Copco Bangladesh Limited



**Bashundhara Paper Mills Ltd.**

Bashundhara Paper Mills Ltd

**BESTSELLER**

Bestseller A/S



**Bikroy.com**

বাংলাদেশের সবচেয়ে বড় মার্কেটপ্লেস

Bikroy.com Limited



**fiftytwo**  
digital

Bording Vista Limited (Fifty two Digital Ltd)



Bergen Engines Bangladesh Pvt Ltd



**Beckers**

Berger Becker Bangladesh Ltd



**Scatec Solar**  
Improving our future™

Bangla Sun Solar Energy Limited

# LIST OF MEMBERS



Cefalo Bangladesh Ltd



Learn, create and make it work

Cimsolutions Bangladesh Limited



C J International



Dan Foods Limited



DSV Air & Sea Ltd.



Eastern Bank Ltd.  
Simple Math®

Eastern Bank Limited



First Aid Centre  
of Sweden

Forsta hjaääälpencentrum I Sverige AB



FASHION ASIA  
LIMITED  
A concern of Northern Tosiifa Group

Fashion Asia Limited



Grameenphone Ltd.



Graphicpeople Ltd.



Hifab International AB



Hop Lun Apparl Ltd



# LIST OF MEMBERS



IKEA Supply AG



Jotun Bangladesh Ltd.

KappAhl

Kappahl (Far East) Ltd.



LM Ericsson Bangladesh Ltd.



Maersk Bangladesh Ltd.



Milvik Bangladesh



MGH Healthcare Limited



Nilorn Bangladesh Ltd.

NOKIA

Nokia Solutions and Networks Bangladesh



Nordic Woods Limited



Novo Nordisk Pharma (Pvt.) Limited



PCCN Bangladesh Ltd.

# LIST OF MEMBERS



**PRAN DAIRY LTD**

Pran Dairy Limited



PULS TRADING

Puls Trading Far East Ltd.



Quizrr AB



Radiant Corporation

**softwarepeople**

Softwarepeople Bangladesh Ltd.



✓ U M M I T

Summit Group



Sun Shine Business Ltd.



Swedish Motors Limited



Tetra Pak India (Pvt.) Ltd.



UL VS Bangladesh (Magnus Textile)

**VARNER**

Varner Retail Bangladesh



**WÄRTSILÄ**

Wärtsilä Bangladesh Limited

# NOTICE OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING 2018-2019

Date: 11th March 2019

## NOTICE

### ANNUAL GENERAL MEETING

It is hereby notified that the 9th Annual General Meeting of Nordic Chamber of Commerce and Industry in Bangladesh (NCCI) will be held on 23rd March 2019 at Hotel Bengal Blueberry (House # A/1, Road # 90, Dhaka 1212, Bangladesh) at 6:00PM, followed by dinner.

#### AGENDA

- Approval of the meeting call and confirmation of the minutes of the last Annual General Meeting (8th AGM) held on 18th March 2018
- Consideration and Approval of NCCI Annual Report July 2017 - June 2018
- Approval and Adoption of the Statement of Accounts and Balance Sheet for the period July 2017 - June 2018
- Approval and Adoption of Budget for the period July 2018 - June 2019
- Appointment of Auditor
- Amendment of Article of Association
- Any other business that may be approved by the Chair

All members are requested to kindly attend the meeting.

Sincerely,



Imtiaz Ilahi  
President, NCCI

**Distribution:**

All members of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh (NCCI)

## 9<sup>TH</sup> ANNUAL GENERAL MEETING 2018-2019



The 9th Annual General Meeting of the Nordic Chamber of Commerce and Industry in Bangladesh (NCCI) was held on Sunday, 21st March 2018 at 6:00 PM-7:30 PM at Hotel Bengal Blueberry.

# MINUTES OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING 2018-2019

Date: Sunday 21st March 2019

Time: 6:00 PM - 7:30 PM

Venue: Hotel Bengal Blueberry

House # 1/A, Road # 90, Gulshan-2, Dhaka- 1212, Bangladesh.

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The 9th Annual General Meeting of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh was held on Sunday, 21st March 2018 at 6:00 PM-7:30 PM at Hotel Bengal Blueberry.

## AGENDA

- Approval of the meeting call and Confirmation of the minutes of the last Annual General Meeting (8th AGM) held on 21st March, 2018.
- Consideration and Approval of NCCI Annual Report July 17 – June 18
- Approval and Adoption of the Statement of Accounts and Balance Sheet for the period July 17 – June 18
- Approval and Adoption of Budget for the period July 18 – June 19
- Appointment of Auditor
- Amendments of Article of Association
- Any other business which may be allowed by the Chair / Open discussion

## MINUTES OF THE MEETING:

NCCI President Imtiaz Ilahi welcomed all the Members to the 9th Annual General Meeting and thanked everyone for joining. As the quorum of the meeting was fulfilled, with the permission of the Chair, NCCI President Imtiaz Ilahi, declared the meeting open.

**Agenda # 1: Approval of the meeting call and Confirmation of the minutes of the last Annual General Meeting (8th AGM) held on 21st March, 2018.**

The holding of the 9th Annual General Meeting (AGM) was approved unanimously by the Members. The minutes of the last AGM (8th) held on 21st March 2018 were unanimously passed by the house.

**Agenda # 2: Consideration and Approval of NCCI Annual Report July 17 – June 18**

On behalf of the Executive Committee, NCCI President informed the members the Agenda of the meeting, highlighting the major events, activities and achievements. After briefly describing the key points of the report that was distributed with all the members, Imtiaz Ilahi passed on the chair to the Treasurer, Karl Erik Broten to give an overview of the Annual Report for the period July 17 -June 2018. Since, the member did not have any questions, the Annual Report for July 17 -June 2018 was unanimously adopted by the members.

**Agenda # 3: Approval and Adoption of the Statement of Accounts and Balance Sheet for the period July 17 – June 18**

NCCI Treasurer Karl Erik Broten presented the statement of accounts for the period July 17 – June 18. The Statement of Financial Position (Balance Sheet) and the Statement of Income & Expenditure was discussed in details with members. The total Asset of the Chamber stood at BDT 3,247,364 in July 17 – June 18 and NCCI's Equity amounted to BDT 2,665,304 and the Liabilities amounted to BDT 592,060.

# MINUTES OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING 2018-2019

NCCI's total revenue for the period stood at BDT 2,512,692 . The total expenditure (before tax) amounted to BDT 2,619, 633 resulting in Excess of Income over Expenditure (before tax) at BDT 1,527,393. Karl highlighted the high expenditure and low income were mainly attributed to the pending memberships, some that resulted in bad debts. Karl urged all members to pay their membership fees to make the Chamber more sustainable. As there were no remarks from the members, the auditor's report was unanimously adopted by the Members.

## **Agenda # 4: Approval and Adoption of Budget for the Period Jul 17- Jun 18**

NCCI Operations Manager, Farista Mahbub presented the budget with details on the revenue, employee expenses and other expenditures for the period 1 Jul 2018 – 30 Jun 2019. She informed that the main source of revenue is from the membership fees and sponsorships. The Chamber is expected to generate a revenue of BDT 355,198 during this period with an expense of BDT 2,303,852. The gross income amounted to BDT 2,659,050. However, she mentioned that the gross income is possible only if the Chamber receives all the receivables, especially the membership fees, the sponsorships and consultancy fees for the events planned and expected to take place in this period. She also mentioned that the increased expenses are due to having a new employee at the secretariat.

Following the presentation of the budget, the Members were given the opportunity to ask questions. As there were no remarks from the members, the budget for the period of 01 Jul 2018 – 30 Jun 2019 was unanimously adopted by the Members.

## **Agenda # 5: Appointment of Auditor**

NCCI Executive Committee proposed Acnabin Chartered Accountants, as the Statutory Auditor of Nordic Chamber of Commerce and Industry in Bangladesh for the period between 01 July 2018 – 30 June 2019. The resolution was unanimously approved by the members. The audit fee will be BDT 45,000.00 excluding VAT.

## **Agenda # 6: Key Priorities**

### a. Amendment of Articles

NCCI, President shared with the members about the necessary amendments needed in the Articles of Association of NCCI. The changes that were being proposed were in the following Articles:

- Article 1 – 7th Schedule to the Companies Act, 1994
- Article 4, 5, 6, 7 – Members
- Article 9 – Acceding to and Seceding from the Committee
- Article 12 – Membership Fees
- Article 15, 17, 20 – The Committee
- Article 31 – Quorum
- Article 33 – Financial Matters
- Article 38 – Change of Address

NCCI President, Imtiaz Ilahi, told the members that the changes were necessary to make organization to run in a sustainable manner and also to ensure it is complying with the legal framework in Bangladesh. The amendments were proposed and along with its rationale

The present members agreed with the changes and shared no objection with the amendments. Secretary General, Tareq Rahman, shared how the current quorum for making any changes is high and difficult to fulfill. As the quorum for the proposed changes were not met on the AGM, he asked if it will be okay to distribute the amendments with the members and get their consent on the changes (like e-voting). The members raised no objection with that.

### b. Upcoming event

The President, Imtiaz Ilahi mentioned that a seminar on sustainability, in cooperation with the Nordic Embassies, is taking place on 18th April 2019. The directors, Basirun Nabi and Tahrin Aman spoke about the seminar titled, "Sustainability Today and Better Future Tomorrow", and urged the members for their participation and attendance. They said the event will bring together industry stakeholders to share the best practices and the latest innovations in sustainable practices and emerging trends, and showcase how Bangladesh businesses are driving the agenda in their business units.

# MINUTES OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING 2018-2019

## Vote of Thanks

As there were no other issues to discuss, NCCI President Imtiaz Ilahi, on behalf of the Executive Committee, thanked the Members and Guests for an excellent meeting with a great turnout and wished everyone a successful 2019.

## Meeting Attendants

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

NCCI Corporate Members	Representative's name	Designation
Aman Spinning Mills Ltd.	Tahrin Aman	MD
Arla Foods Bangladesh Limited	Ahmed Kabir	DGM
C J International	Roshan Withanage	MD
Dulal Brothers Ltd.	Mohammed Zahidullah	Head of sustainability
Forsta hjaääälpencentrum I Sverige AB	Farid Uddin Md Akbar	Business Development Manager
Grameenphone Ltd	Karl Erik Broten	CFO & Treasurer
Graphic Associates International Ltd.	Thomas Scheel	Chairman
Graphicpeople Ltd.	Imtiaz Ilahi	MD
Hifab International AB	Md. Arif Shahid	Head of Business Development
Jotun Bangladesh Ltd.	Percy Jinia	MD
Milvik Bangladesh	Akira Morita	MD
Nilorn Bangladesh Ltd.	Abdul Quyum	MD
PCCN Bangladesh Ltd.	Ferdous Sheikh	MD
Puls Trading Far East Ltd.	Basirun Nabi	Public Affairs Manager
Swedish Motors Limited	Tareq Rahman	Marketing Director
Tetra Pak India (Pvt.) Ltd.	Ashiqur Rahman	Business Development Manager
UL VS Bangladesh (Magnus Textile)	Rashed Ahmed	Manager



**Ahmed Kabir**  
Secretary General  
Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh

# MESSAGE FROM THE TREASURER – 2019-20 AND 2020-21



Dear Members,

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

The Chamber has conducted several events in the past two years and we are grateful for the support we received from the members. I want to take this opportunity to thank the Executive Committee and the Secretariat for their support. Additionally, I want to briefly share highlights of the Audited Financials you will read further about in the following pages.

The revenue of the chamber has increased in 2020-21 after having dipped in 2019-20 due to the payment of subscription fee of the members. The year-on-year growth has been almost 10% from 2019 to 2020. The receivables of the chamber have decreased significantly over this period. Additionally, we have provisioned BDT 295,000 in 2019, written off BDT 335,000 and BDT 640,000 for the year ended 30th June 2019 and 2020 respectively.

The expenditure has increased from BDT 1,527,437 in 2018 to BDT 2,742,053 and 2,057,400 in 2019 and 2020 respectively. The major reason behind this increase is the writing off of subscription receivables which were BDT 335,000 in 2021 and BDT 640,000 in 2020. This has also resulted in the drastic decrease of receivables from member in the asset column for the years from BDT 915,00 in 2018 and 815,000 in 2019 to only BDT 40,000 in 2020. Operational expense of the Chamber had more than doubled in 2019 from BDT 258,964 in 2018 since the NCCI financed the entire cost of hosting events without external sponsorship. In the subsequent year, the Chamber secured sponsorships for specific events, which resulted in a decline to BDT 596,667 in 2019 from BDT 189,080 in 2020. Moreover, the increase in Salary and Allowances from 2018 to 2020 has primarily been due to the addition of Mashur Rahman joining as the Executive Director in August 2019.

Furthermore, receipt of Annual Sponsorship from Arla Foods Bangladesh Ltd, Novo Nordisk Pharma (Pvt) Limited, GraphicPeople and SoftwarePeople have significantly impacted the income of the chamber. We had initially forecasted income from sponsorship of event, which had to be abandoned since the onset of the pandemic resulted in restriction of in-person events.

I want to thank the Embassy of Sweden and GIZ, Germany of contributing to the "Green Financing for Sustainable Development" event. I also want to thank Arla Food Bangladesh Limited, Novo Nordisk Pharma (Pvt) Limited, Grameenphone Ltd., Aman Spinning Mills, Sun Shine Business Ltd., Fashion Asia Ltd., DSV Air & Sea Ltd, Bergen Becker Ltd., Wartsila Bangladesh Ltd. and IPDC for their contribution in the publication of this annual report.

It has been an absolute pleasure for me perform in various capacities with NCCI since 2015. As an outgoing treasurer I want to thank you all for your utmost cooperation and support over the years. I am confident in the strength of this chamber and excited to transition our work to a great new leadership team who will hit the ground running and provide strong service to our members and the business community. But as a member of NCCI I along with my organizations will continue to work closely with the Chamber and its members and wish the Chamber continued success in the coming years.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ii' with a stylized flourish at the end.

**Imtiaz Ilahi**

Treasurer, 2019-20 and 2020-21

Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh



## INDEPENDENT AUDITOR'S REPORT to the Members of Nordic Chamber of Commerce and Industry in Bangladesh

### OPINION

We have audited the accompanying financial statements of Nordic Chamber of Commerce and Industry in Bangladesh (NCCIB) which comprise the statement of financial position as at 30 June 2019, the statement 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 true and fair view, in all material respects, of the financial position of the of the Organization as at 30 June 2019, and of its financial performance and its receipts and payments for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note -03.

### 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### OTHER MATTERS

The financial statements of the organization for the year ended 30 June 2018 were audited by Senhasis Mahmud & Co. Chartered Accountants who expressed qualified opinion on those statements on 08 November 2018.

The report is made solely for internal use to the management of NCCIB and for no other purpose. We do not assume any responsibility to any other person for the content of this report.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS AND INTERNAL CONTROLS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained in note-03, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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.

# AUDITOR'S REPORT & FINANCIAL STATEMENTS 2018-2019

As part of an audit in accordance with ISAs, we exercise professional judgement 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.
- 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 Organization'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 Organization 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

05 Dec 2019

Dated, Dhaka



ACNABIN  
Chartered Accountants

# STATEMENT OF FINANCIAL POSITION 2018-2019

As at 30 June 2019

Particulars	Notes	30 June 2019	30 June 2018
		Taka	Taka
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	4.00	53,449	31,623
Intangible Assets	5.00	15,710	1
<b>Current Assets :</b>			
Fixed Deposit	6.00	1,652,145	1,581,000
Receivable from members	7.00	815,000	915,000
Cash and cash equivalent	8.00	146,069	475,269
Revenue Stamp		-	13
Interest Receivable		35,985	40,304
Advance Income Tax		212,079	204,174
Project income receivable			
<b>Total Assets</b>		<b>2,930,436</b>	<b>3,247,384</b>
<b>Fund &amp; Liabilities</b>			
<b>Capital Fund</b>	<b>9.00</b>	<b>2,200,000</b>	<b>2,200,000</b>
Excess of Income over expenditure		93,016	455,304
		<b>2,293,016</b>	<b>2,655,304</b>
<b>Current Liabilities:</b>			
Payable for expenses	10.00	64,528	361,283
Advance received from Atlas Copco		40,000	-
Provision for bad debts		295,000	-
Tax Payable	11.00	237,892	230,797
		<b>637,420</b>	<b>592,080</b>
<b>Total :</b>		<b>2,930,436</b>	<b>3,247,384</b>

The accompanying notes form an integral part of the financial statements.



President



Secretary General



Treasurer

As per our annexed report of same date

05 Dec 2019

Dated, Dhaka



ACNABIN  
Chartered Accountants

# STATEMENT OF INCOME AND EXPENDITURE 2018-2019


For the year ended 30 June 2019

Particulars	Notes	30 June 2019	30 June 2018
		Taka	Taka
<b>Income</b>			
Annual Fee	12.00	1,620,000	1,590,000
Enrollment Fee	13.00	150,000	150,000
Donation		540,000	680,000
Interest Income	14.00	81,458	92,692
Income from Project			
<b>Total income</b>		<b>2,391,458</b>	<b>2,512,692</b>
<b>Expenditures</b>			
Salary and Allowances	15.00	1,285,644	940,597
Operational Expenses	16.00	596,667	258,964
Communication Expense	17.00	18,535	37,437
Travelling expense	18.00	124,874	120,000
Write off member outstanding		335,000	0
Provision for bad debts		295,000	-
Professional Fees		12,778	109,250
Audit Fees		51,750	46,000
Depreciation Expenses		20,891	15,189
Amortization on Intangible Asset		914	-
Bad Debts			
<b>Total Expenditure</b>		<b>2,742,053</b>	<b>1,527,437</b>
<b>Excess of Expenditure over Income before tax</b>		<b>(350,595)</b>	<b>985,255</b>
Income Tax Expenses		7,095	32,442
<b>Excess of Income over Expenditure after tax</b>		<b>(357,690)</b>	<b>952,813</b>
<b>Total</b>		<b>2,391,458</b>	<b>2,512,692</b>

The accompanying notes form an integral part of the financial statements.

  
 \_\_\_\_\_  
 President

  
 \_\_\_\_\_  
 Secretary General

  
 \_\_\_\_\_  
 Treasurer

As per our annexed report of same date

05 Dec 2019  
 \_\_\_\_\_  
 Dated, Dhaka

  
 \_\_\_\_\_  
 ACNABIN  
 Chartered Accountants

# STATEMENT OF CHANGES IN EQUITY 2018-2019

For the year ended 30 June 2019

June 2019

Particulars	Capital Fund	Retained Earnings	Total
Balance as at 01.07.18	2,200,000	455,259	2,655,259
Prior year adjustment		(4,553)	(4,553)
Excess of Income over Expenditure after tax	-	(357,690)	(357,690)
<b>Balance as at 30.06.19</b>	<b>2,200,000</b>	<b>93,016</b>	<b>2,293,016</b>

June 2018

Particulars	Capital Fund	Retained Earnings	Total
Balance as at 01.07.17	2,200,000	(497,554)	1,702,446
Excess of Income over Expenditure after tax	-	952,813	952,813
<b>Balance as at 30.06.18</b>	<b>2,200,000</b>	<b>455,259</b>	<b>2,655,259</b>

05 Dec 2019

Dated, Dhaka

# STATEMENT OF CASH FLOWS 2018-2019

For the year ended 30 June 2019

Particulars	30-Jun-19	30-Jun-18
	Taka	Taka
<b>Cash flows from operating activities</b>		
Excess of Income over Expenditure	(350,595)	985,255
<b>Adjustments for Non-Cash Item:</b>		
Depreciation	20,891	15,189
Amortization	914	-
Provision for bad debts	295,000	-
Write off membership fee outstanding	335,000	-
Prior year adjustment	4,553	-
<b>Cash flows from operating activities before working capital changes</b>	<b>305,764</b>	<b>1,000,444</b>
(Decrease)/Increase in gratuity fund payable	-	(440,730)
Decrease/(Increase) in revenue stamp	13	647
Decrease/(Increase) in FDR	(79,050)	(81,000)
(Decrease)/Increase in payable for expenses	(295,218)	(256,025)
Decrease/(Increase) in account receivable	-	22,343
Decrease/(Increase) in receivable from members	(235,000)	(505,000)
(Increase) in advance income tax	(7,905)	(105,860)
Decrease/(Increase) in receivable from employee	-	42,467
Decrease/(Increase) in Interest receivable	4,319	(1,818)
Increase/ (Decrease) Advance received from Atlas Copco	40,000	-
<b>Total changes in working capital</b>	<b>(572,841)</b>	<b>(1,324,976)</b>
<b>Net Cash used in operating activities</b>	<b>(267,077)</b>	<b>(324,532)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(45,500)	(3,571)
Intangible assets	(16,623)	-
<b>Net cash (used in)/from investing activities</b>	<b>(62,123)</b>	<b>(3,571)</b>
<b>Cash flows from financing activities</b>		
Finance charges	-	-
<b>Net cash (used in)/from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(329,200)</b>	<b>(328,103)</b>
<b>Cash and cash equivalents as at 1 July</b>	<b>475,269</b>	<b>803,372</b>
<b>Cash and cash equivalents as at 30 June (Note 13)</b>	<b>146,069</b>	<b>475,269</b>

The accompanying notes are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS 2018-2019

## For the year ended 30 June 2019

### 1. REPORTING ENTITY

Nordic Chamber of Commerce and Industry ("the Chamber"), a company limited by guarantee, was incorporated on 19 January 2011 under the Companies Act 1994. Present address of the Chamber is Plot- 76/A, Block-M, Banani-11, Dhaka-1213, Bangladesh.

The Chamber has obtained registration under the Trade Organization Ordinance 1961, 3(2), on 21 November 2010 from the Ministry of Commerce by the name "Nordic Chamber of Commerce and Industry in Bangladesh".

The objectives of the Chamber is to provide a platform for discussing and exchanging views on business conditions and issues, both domestic and international, affecting Bangladeshi and Nordic companies.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance :

The financial statements of the Company are prepared on a going concern basis under historical cost conversion in accordance following International Financial Reporting Standards (IFRSs)/International Accounting Standards (IASs), The Companies Act-1994, and other laws and rules applicable in Bangladesh. Wherever appropriate, such principles are explained in succeeding notes.

#### 2.2 Basis of Presenting Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs)/ International Accounting Standards (IASs) on accrual basis under historical cost convention.

#### 2.3 Components of the Financials Statements:

- i. Statement of Financial Position
- ii. Statement of Income and Expenditure
- iii. Statement of Changes in Equity
- iv. Statement of cash flows
- v. Notes to the Financial Statements

#### 2.4 Use of estimates and judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

##### Key estimates include the following:

- \* Property, Plant and Equipment
- \* Bad debt on Annual Fee Receivable

#### 2.5 Reporting Period

The financial statements of the company covers one financial year from 01 July 2018 to 30 June 2019 and is followed consistently.

#### 2.6 Authorisation for issue

These financial statements have been authorised for issue by the Board of Directors of the Organization on 5th December 2019

#### 2.7 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka ( Taka/Tk), which is the Chamber's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

# NOTES TO THE FINANCIAL STATEMENTS 2018-2019

## 2.8 Going Concern

The Chamber has adequate resources to continue its operation in foreseeable future. For this reason the Executive Committee continue to adopt going concern basis in preparing the financial statements.

## 3 SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Income

In terms of provision of IFRS-15 on revenue and disclosures in the financial statements of the organization the following items have been recognized as mentioned.

#### Annual Fee, Enrollment Fee and Event fee

Annual Fee, Enrollment Fee and Event fees are recognised as income on accrual basis on the date these are received on cash basis excepting that so much thereof as relates to the period of subsequent to the year ended 31st December 2015 is accounted for as a liability (advance subscription under liability )

#### Other Income

All other income such as finance income, event receipt are accounted for an accrual basis.

### 3.2 Property plant and equipment

#### 3.2.1 Recognition and measurement

Items of property, plant and equipment, are measured at cost less accumulated depreciation and impairment losses, as per IAS-16: Property, Plant and Equipment. Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner.

#### 3.2.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Chamber and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

#### 3.2.3 Depreciation

Depreciation on property, plant and equipment is provided on a reducing balance method. No depreciation is charged on capital work in progress. For addition to property, plant and equipment, depreciation is charged for full month. No depreciation is charged for the month of disposal of the asset. Asset costing less than Tk 10,000 is considered as low value asset and full year depreciation (keeping Tk 1 for identification purpose ) is charged during the year of acquisition. Computer is depreciated @ 33.33 %

### 3.3 Intangible assets

#### 3.3.1 Recognition and measurement

Intangible assets that are acquired by the group entities and have finite useful lives are measured at cost less accumulated depreciation and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 : Intangible assets are met. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

#### 3.3.2 Amortization-

Amortization is recognized in profit or loss on a straight line basis over the estimated useful lives of intangible assets, from the date that they are available for use. Cost of website is amortized @ 33.33 %.

#### 3.3.3 Impairment

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amounts of the assets.



# NOTES TO THE FINANCIAL STATEMENTS 2018-2019

## 3.4 Advances, deposits and prepayments

Advances, deposits and prepayments at the balance sheet date are stated net of provision for amounts estimated to be doubtful of recovery.

## 3.5 Cash and Bank balances

Cash and bank balances comprise cash on hand and cash at bank having maturity for three months or less which are available for use by Chamber without restriction.

## 3.6 Payable and accruals

Liabilities are recognized to be paid in future for goods and services received.

## 3.7 Provisions

Provisions are recognized in the balance sheet when the Chamber has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

As per SRO No 210 dated 1 July 2013 subscription and donation of a Chamber approved by the Ministry of Commerce is exempted from payment of tax. However Interest income is taxable.

## 3.8 Events after the reporting period

"As per IAS-10 "Events after Reporting Period" are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:

- Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- Those that are indicative of conditions that arose after the reporting period (no adjusting events after the reporting period).

## 3.9 General

- Figure appearing in the financial Statement has been rounded off to the nearest taka.
- Figure of previous year has been rearranged whenever necessary to conform to current year's presentation.

Particulars	30-Jun-19	30-Jun-18
	Taka	Taka
<b>4.00 Property, Plant &amp; Equipment</b>		
<b>Cost Price:</b>		
Opening Balance	94,295	90,724
Add : Addition during the year	45,500	3,571
Less: Adj/Disposal during the year	17,795	-
<b>Sub Total</b>	<b>122,000</b>	<b>94,295</b>
<b>Accumulated Depreciation:</b>		
Opening Balance	62,672	47,527
Less: Adj/Disposal during the year	(15,012)	-
Add: Depreciation Charged during the year	20,891	15,189
<b>Sub Total</b>	<b>68,551</b>	<b>62,716</b>
<b>Closing Balance</b>	<b>53,449</b>	<b>31,579</b>
<b>A detailed assets schedule is given in Annexure-A</b>		

# NOTES TO THE FINANCIAL STATEMENTS 2018-2019

Particulars	30-Jun-19	30-Jun-18
	Taka	Taka
<b>5.00 Intangible Asset</b>		
<b>Cost Price:</b>		
Opening Balance	1.00	1
Add : Addition during the year	16,623	-
Less: Adj/Disposal during the year	-	-
<b>Sub Total</b>	<b>16,624</b>	<b>1</b>
<b>Accumulated Depreciation:</b>		
Opening Balance	-	-
Less: Adj/Disposal during the year	-	-
Add: Depreciation Charged during the year	914	-
<b>Sub Total</b>	<b>914</b>	<b>-</b>
<b>Closing Balance</b>	<b>15,710</b>	<b>1</b>
<b>A detailed assets schedule is given in Annexure-A</b>		
<b>6.00 Fixed Deposit Receipts</b>		
Opening Balance	1,581,000	1,500,000
Add: Addition during the year	71,145	81,000
<b>Total :</b>	<b>1,652,145</b>	<b>1,581,000</b>
<b>7.00 Memberwise outstanding details</b>		
APM Global Logistics (BD) Limited	80,000	80,000
Advance Chemical Industries	-	40,000
Boarding Vista Limited	80,000	40,000
Brummer & Partner Asset Management (Bangladesh) Limited	120,000	80,000
Cold Play School Products Limited	40,000	-
Creative Clipping	40,000	-
C J International	40,000	-
Givent DCL Ltd	80,000	40,000
Graphic Associates International Limited	-	-
Gina Tricot	40,000	-
ICT Alliance	135,000	95,000
LM Ericsson Bangladesh Ltd	-	125,000
Kappahl Far East Ltd	-	-
Milvik Bangladesh	-	40,000
MQ Retail AB	120,000	80,000
Navana Renewable Energy Ltd	40,000	-
Nokia Solutions and Networks Bangladesh	95,000	55,000
Nordic Woods Limited	120,000	80,000
Somewhere In Net Ltd.	40,000	-
Radiant Corporation	-	40,000
Swedish Motors Limited	-	80,000
Vizrt Bangladesh Limited	80,000	40,000
	<b>1,150,000</b>	<b>915,000</b>
Less: Write off during the year	335,000	-
<b>Closing balance</b>	<b>815,000</b>	<b>915,000</b>

# NOTES TO THE FINANCIAL STATEMENTS 2018-2019

Particulars	30-Jun-19	30-Jun-18
	Taka	Taka
<b>8.00 Cash and Cash equivalent</b>		
Cash in Hand	7,386	12,053
Cash at Bank (Note # 8.01)	138,683	463,216
<b>Total</b>	<b>146,069</b>	<b>475,269</b>
<b>8.01 Cash at Bank</b>		
Eastern Bank Limited	85,530	85,908
City Bank	53,153	377,308
	<b>138,683</b>	<b>463,216</b>
<b>9.00 Capital Fund</b>		
ABB Limited	800,000	800,000
Brummer & Partner Asset Management (Bangladesh) Limited	350,000	350,000
LM Ericsson Bangladesh Ltd	350,000	350,000
Logic Management Asia Ltd	350,000	350,000
Telenor International Center AS	350,000	350,000
	<b>2,200,000</b>	<b>2,200,000</b>
<b>10.00 Payable for Expenses</b>		
Audit Fees	51,750	46,000
Professional fee	12,778	-
Professional Fees ( tax consultant)	-	95,000
Taxation services	-	23,000
Printing,Binding, Framing & Others	-	51,000
Travelling Expense	-	10,000
Salary Payable	-	65,750
VDS Payable	-	53,997
TDS Pyable	-	16,536
	<b>64,528</b>	<b>361,283</b>
<b>11.00 Income Tax Payable</b>		
Opening Balance	230,797	198,355
Add: During the year	7,095	32,442
	<b>237,892</b>	<b>230,797</b>
<b>12.00 Annual Fee</b>		
ABB Limited	30,000	30,000
Accenture Communications Infrastructure Ltd	-	30,000
Advance Chemical Industries	30,000	30,000
Aman Spinning Mills Ltd	30,000	30,000
APM Global Logistics (BD) Limited	-	30,000

# NOTES TO THE FINANCIAL STATEMENTS 2018-2019

Particulars	30-Jun-19	30-Jun-18
	Taka	Taka
<b>12.00 Annual Fee</b>		
Arla Foods Bangladesh Limited	30,000	30,000
A-TEX International	30,000	30,000
Atlas Copco Bangladesh Limited	30,000	30,000
Bashundhara Paper Mills Limited	30,000	-
Bestseller A/S	30,000	30,000
Bikroy.com Limited	30,000	30,000
Boarding Vista Limited	30,000	30,000
Brummer & Partner Asset Management (Bangladesh) Limited	30,000	30,000
Cefalo Bangladesh Limited	30,000	30,000
Cimsolutions Bangladesh Limited	30,000	30,000
Creative Clipping	30,000	30,000
CJ International	30,000	30,000
Cold Play School Products Limited	30,000	30,000
Dan Foods	30,000	30,000
DeVidane Ltd	30,000	-
DSV Air & Sea Ltd	30,000	30,000
Dulal Brothers Ltd	30,000	30,000
Eastern Bank Limited	30,000	30,000
Forsta hjälpen centrum i Sverige AB	30,000	-
Gina Tricot	30,000	30,000
Givent DCL Ltd	30,000	30,000
Grameenphone Limited	30,000	30,000
Graphic Associates International Limited	30,000	30,000
Graphicpeople Limited	30,000	30,000
Hifab International AB	30,000	30,000
ICT Alliance	30,000	30,000
IKEA Supply AG	30,000	30,000
Jotun Bangladesh Limited	30,000	30,000
Kappahl Far East Ltd	30,000	30,000
LM Ericsson Bangladesh Ltd	30,000	30,000
Maersk Bangladesh Ltd	30,000	30,000
Milvik Bangladesh	30,000	30,000
MQ Retail AB	30,000	30,000
Navana Renewable Energy Ltd.	30,000	30,000
NC Fibres Ltd	30,000	30,000
Nilorn Bangladesh Ltd	30,000	30,000
Nokia Solutions and Networks Bangladesh	30,000	30,000

# NOTES TO THE FINANCIAL STATEMENTS 2018-2019

Particulars	30-Jun-19	30-Jun-18
	Taka	Taka
<b>12.00 Annual Fee</b>		
Nordic Woods Limited	30,000	30,000
Novo Nordisk Pharama (Pvt) Ltd	30,000	30,000
Puls Trading Far East Ltd	30,000	30,000
PCCN Bangladesh Limited	30,000	30,000
Radiant Corporation	30,000	30,000
Softwarepeople Bangladesh Ltd.	30,000	30,000
Somewhere In Net Ltd.	30,000	-
Sunshine Business Ltd	30,000	30,000
Swedish Motors Limited	30,000	30,000
Telenor International Center AS	-	30,000
Tetra Pak India (Pvt) Ltd	30,000	30,000
UL VS Bangladesh (Magnus Textile)	30,000	30,000
Varner Retail Bangladesh	30,000	30,000
Vizrt Bangladesh Limited	30,000	30,000
Wärsilä Bangladesh Limited	30,000	30,000
	<b>1,620,000</b>	<b>1,590,000</b>
<b>13.00 Enrollment Fee (Note # 13.01)</b>		
Creative Clipping Path Ltd	-	50,000
Cimsolution Bangladesh Ltd	-	50,000
NC Fibres	-	50,000
Bashundhara Paper Mills Limited	50,000	-
Sponsorship Fee	50,000	-
Forsta hjälpen centrum i sverige AB	50,000	-
	<b>150,000</b>	<b>150,000</b>
<b>13.01 Enrollment Fee</b>		
Invoiced during the year	150,000	150,000
Less: Realized during the year	150,000	150,000
	-	-
<b>14.00 Interest Income</b>		
Interest on FDR	80,600	91,818
Interest on STD account	858	874
	<b>81,458</b>	<b>92,692</b>
<b>15.00 Salary &amp; Allowances</b>		
Salary	1,058,640	721,320
Festive Bonus	79,790	65,500
Performance Bonus	72,000	82,800
Claim for Medical	75,214	34,232
Contribution to gratuity fund	-	36,745
	<b>1,285,644</b>	<b>940,597</b>

# NOTES TO THE FINANCIAL STATEMENTS 2018-2019

Particulars	30-Jun-19	30-Jun-18
	Taka	Taka
<b>16.00 Operational Expenses</b>		
Office Stationaries	2,370	3,504
Printing, binding, framing & others	60,366	70,865
Meeting and events costs	202,330	28,501
Venue Charge	27,710	
Food and Bevarage	210	14,948
Bank Charge	6,556	10,000
Media Coverage	138,000	-
Master of the Ceremony Fees	10,000	-
Photography for Events	16,000	-
SUS Event Flower for Chief Guest	2,700	-
Website Payments	4,399	-
Repair & Maintenance	14,576	-
Purchase of Mobile Phone	12,920	-
Membership Expenses	75,230	
Affiliation fees	-	86,250
Honorary felicitation	-	7,886
Recruitment	-	11,248
License and Permits	-	25,762
TDS/VDS	23,300	-
	<b>596,667</b>	<b>258,964</b>
<b>17.00 Communication Expense</b>		
Courier	3,155	1,911
Internet & Mobile phone bill	15,380	35,526
	<b>18,535</b>	<b>37,437</b>
<b>18.00 Travel Expense</b>		
Transportation Cost	124,874	120,000
	<b>124,874</b>	<b>120,000</b>

# NOTES TO THE FINANCIAL STATEMENTS 2018-2019

## Fixed Assets Schedule For the year ended 30 June 2019

Sl. No	Particulars	Cost Price			Rate	Depreciation			Written Down Value as on 30.06.19		
		Balance at 01.07.2018	Addition during the year	Adj./Disposal during the year		Balance at 30.06.2019	Charged During the year	Adj./Disposal during the year		Balance at 30.06.2019	
<b>A) Property, Plant &amp; Equipment</b>											
1	Laptop	48,500	45,500	-	94,000	33%	28,721	-	17,901	46,622	47,378
2	Printer	28,000	-	-	28,000	33%	18,939	-	2,990	21,929	6,071
3	Laptop Battery	3,571	-	3,571	-	33%	793	793	-	-	-
4	Presentation Clicker	3,000	-	3,000	-	100.00%	2,999	2,999	-	-	-
5	Ranks Tel	3,795	-	3,795	-	100.00%	3,794	3,794	-	-	-
6	Pen drive	1,015	-	1,015	-	100.00%	1,014	1,014	-	-	-
7	Seal & punch machine	3,414	-	3,414	-	100.00%	3,413	3,413	-	-	-
8	Books	3,000	-	3,000	-	100.00%	2,999	2,999	-	-	-
	<b>Sub-Total (A)</b>	<b>94,295</b>	<b>45,500</b>	<b>17,795</b>	<b>122,000</b>		<b>62,672</b>	<b>15,012</b>	<b>20,891</b>	<b>68,551</b>	<b>53,449</b>
<b>B) Intangible</b>											
1	Website	-	16,623	-	16,623	33.00%	-	-	914	914	15,709
	<b>Sub-Total (B)</b>	<b>-</b>	<b>16,623</b>	<b>-</b>	<b>16,623</b>		<b>-</b>	<b>-</b>	<b>914</b>	<b>914</b>	<b>15,709</b>
	<b>Grand Total (A+B)</b>	<b>94,295</b>	<b>62,123</b>	<b>17,795</b>	<b>138,623</b>		<b>62,672</b>	<b>15,012</b>	<b>21,805</b>	<b>69,465</b>	<b>69,158</b>

## For the year ended 30 June 2018

Sl. No	Particulars	Cost Price			Rate	Depreciation			Written Down Value as on 30.06.18		
		Balance at 01.07.2017	Addition during the year	Adj./Disposal during the year		Balance at 30.06.2018	Charged During the year	Adj./Disposal during the year		Balance at 30.06.2018	
<b>Property, Plant &amp; Equipment</b>											
1	Laptop	48,500	-	-	48,500	33%	18,833	-	9,888	28,721	19,779
2	Printer	28,000	-	-	28,000	33%	14,475	-	4,508	18,983	9,017
3	Laptop Battery	-	3,571	-	3,571	33%	-	-	793	793	2,778
4	Presentation Clicker	3,000	-	-	3,000	100.00%	2,999	2,999	-	2,999	1
5	Ranks Tel	3,795	-	-	3,795	100.00%	3,794	3,794	-	3,794	1
6	Pen drive	1,015	-	-	1,015	100.00%	1,014	1,014	-	1,014	1
7	Seal & punch machine	3,414	-	-	3,414	100.00%	3,413	3,413	-	3,413	1
8	Books	3,000	-	-	3,000	100.00%	2,999	2,999	-	2,999	1
	<b>Total</b>	<b>90,724</b>	<b>3,571</b>	<b>-</b>	<b>94,295</b>		<b>47,527</b>	<b>-</b>	<b>15,189</b>	<b>62,716</b>	<b>31,579</b>

# NOTICE OF THE 10<sup>TH</sup> ANNUAL GENERAL MEETING 2019-2020

Date: 28th Jan 2021

## NOTICE

### ANNUAL GENERAL MEETING

It is hereby notified that the 10th Annual General Meeting of Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh will be held on Sunday, 28th February 2021, from 5:00 - 6:30 PM at Gulshan Club Ltd., House NWJ-2/A, Bir Uttom Sultan Mahmud, Road (Old 50), Gulshan 2, Dhaka 1212

#### 10th AGM and Election

**Date :** Sunday, 28 February, 2021

**Time :** 05:00-06:30 PM

**Location :** Gulshan Club Ltd., House NWJ-2/A, Bir Uttom Sultan Mahmud  
Road (Old 50), Gulshan 2, Dhaka 1212

### AGENDA

- Approval of Annual General Meeting call and confirmation of the minutes of the last Annual General Meeting (9th AGM) held on 21st March 2019
- Consideration and Approval of NCCI Annual Report 1st July 2018 - 30th June 2019
- Approval and Adoption of the Statement of Accounts and Balance Sheet for the period 1st July 2018 - 30th June 2019
- Approval and Adoption of Budget for the period 1st July 2019 - 30th June 2020
- Appointment of Auditor
- Amendment of Article of Association
- Any other business that may be approved by the Chair

Members desirous of raising question(s) in the Annual General Meeting are requested to forward the copy of such question to the Executive Committee of the Nordic Chamber of Commerce and Industry within 28th February 2019.

All members are requested to kindly attend the meeting.

Sincerely,



Tareq Rahman  
President, NCCI

#### Distribution:

All members of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh



# 10<sup>TH</sup> ANNUAL GENERAL MEETING 2019-2020



The 10th Annual General Meeting of the Nordic Chamber of Commerce and Industry in Bangladesh (NCCI) was held on Sunday, 28th February 2021 from 5:00 PM at Patio Hall, Gulshan Club.

# MINUTES OF THE 10<sup>TH</sup> ANNUAL GENERAL MEETING 2019-2020

Date: Sunday 28th February 2021

Time: 5:00 PM - 7:30 PM

Venue: Patio Hall, Gulshan Club,  
House NWJ-2/A, Bir Uttom Sultan Mahmud, Road (Old 50), Gulshan 2, Dhaka 1212

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The 10th Annual General Meeting of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh was held on Sunday, 28th February 2021 at 5:00 PM-7:30 PM at Patio Hall, Gulshan Club.

## AGENDA

- Approval of the meeting call and Confirmation of the minutes of the last Annual General Meeting (9th AGM) held on 21st March, 2021.
- Consideration and Approval of NCCI Annual Report July 18 – June 19
- Approval and Adoption of the Statement of Accounts and Balance Sheet for the period July 18 – June 19
- Approval and Adoption of Budget for the period July 19 – June 20
- Appointment of Auditor
- Any other business which may be allowed by the Chair / Open discussion

## MINUTES OF THE MEETING:

NCCI President Tareq Rahman welcomed all the Members to the 10th Annual General Meeting and thanked everyone for joining. As the quorum of the meeting was fulfilled, NCCI President Tareq Rahman, declared the meeting open. Tareq Rahman briefly highlighted the major events, activities and achievements of the Chamber in the last year. NCCI Executive Director, Mashur Rahman informed the members the Agenda of the meeting.

### **Agenda # 1: Approval of the meeting call and Confirmation of the minutes of the last Annual General Meeting (9th AGM) held on 21st March, 2019.**

The holding of the 10th Annual General Meeting (AGM) was approved unanimously by the Members. The minutes of the last AGM (9th) held on 21st March 2019 were unanimously passed by the house after being proposed.

### **Agenda # 2: Consideration and Approval of NCCI Annual Report July 18 – June 19**

After briefly describing the key points of the report that was distributed with all the members, Tareq Rahman passed on the chair to the Treasurer, Imtiaz Ilahi to provide an overview of the Annual Report for the period July 18 -June 2019. Since, the member did not have any questions, the Annual Report for July 18 -June 2019 was proposed by Mr M Ferdous Sheikh, Managing Director, PCCN and seconded by Nathalie Tranefeldt, Director, Hifab International AB before unanimously being adopted by the members.

### **Agenda # 3: Approval and Adoption of the Statement of Accounts and Balance Sheet for the period July 18 – June 19**

NCCI Treasurer Imtiaz Ilahi presented the statement of accounts for the period July 18 – June 19. The Statement of Financial Position (Balance Sheet) and the Statement of Income & Expenditure was discussed in details with members. The total asset of the Chamber stood at BDT 2,930,436 on 30th June 19 and NCCI's equity amounted to BDT 2,293,016 and the liabilities amounted to BDT 637,420.

Total revenue of the NCCI for the period stood at BDT 2,391,458. The total expenditure (before tax) amounted to BDT 2,742,053 resulting in an Excess of Expenditure over Income (before tax) at BDT (350,595). Imtiaz Ilahi highlighted the high expenditure and low income were mainly attributed to the pending memberships, some that resulted in bad debts.

# MINUTES OF THE 10<sup>TH</sup> ANNUAL GENERAL MEETING 2019-2020

As there were no remarks from the members, the auditor's report was proposed Percy Jijina, Managing Director, Jotun Bangladesh Ltd and seconded by Kazi M H Nipu, General Manager, Berger Becker Bangladesh Ltd and unanimously adopted by the house.

## Agenda # 4: Approval and Adoption of Budget for the Period Jul 19- Jun 20

NCCI Executive Director, Mashur Rahman, presented the budget with details on the revenue, employee expenses and other expenditures for the period 1 Jul 2019 – 30 Jun 2020. He informed that the main source of revenue is from the membership fees and annual sponsorships. The Chamber is expected to generate a revenue of BDT 3,200,000 during this period with an expense of BDT 2,820,000. However, he mentioned that the gross income is possible only if all the members of the Chamber pay the subscription on time. He also highlighted that the professional fee incurred by the Chamber will be BDT 300,000 for the year. Following the presentation of the budget, the members were given the opportunity to ask questions. As there were no remarks from the members, the budget for the period of Jul 2019 – Jun 2020 was unanimously adopted by the house after being proposed by Rashed Chowdhury, Managing Director, Scatec Solar and seconded by Nathalie Tranefeldt, Director, Hifab International AB.

## Agenda # 5: Appointment of Auditor

NCCI Executive Committee proposed ACNABIN & Co., Chartered Accountants, as the Statutory Auditor of Nordic Chamber of Commerce and Industry in Bangladesh for the period between 01 July 2019 – 30 June 2020. The resolution was unanimously approved by the members. The audit fee will be BDT 46,000.00 excluding VAT.

## Vote of Thanks

As there were no other issues to discuss, NCCI President Tareq Rahman, on behalf of the Executive Committee, thanked the members for an excellent meeting with a great turnout and wished everyone a successful 2021.

## Meeting Attendants

The meeting was attended by members of the Nordic Chamber of Commerce and Industry in Bangladesh and the list of participants are provided below:

NCCI Corporate Members	Representative's name	Designation
ABB	Md Ehsanur Rahman	Business Development Manager
Berger Becker Bangladesh Ltd	Kazi M H Nipu	General Manager
Bestseller	Dishan Karunaratne	Country Manager
Bangla Sun Solar Energy Ltd	Mohammad Rahedul Alam Chowdhury	Managing Director
DSV Air & Sea Ltd	Danusha Gunawardena	Country Manager
Dan Foods Limited	Minhaj Hossain	Head of Marketing
Grameenphone Ltd	Jens Becker	CFO & Treasurer
Graphicpeople Ltd.	Imtiaz Ilahi	Managing Director
Hifab International AB	Nathalie Tranefeldt	Head of Business Development
Jotun Bangladesh Ltd.	Percy Jijina	Managing Director
Mearsk	Angshuman Mitra Mustafi	Managing Director
PCCN Bangladesh Ltd.	Ferdous Sheikh	Managing Director
Puls Trading Far East Ltd.	Ziaur Rahman	Country Head
Swedish Motors Limited	Tareq Rahman	Marketing Director
Softwarepeople Ltd	Imtiaz Ilahi	Managing Director
Sun Shine Business Ltd	H M Rabiul Alam	Managing Director
UL VS Bangladesh (Magnus Textile)	Md Golam Sarwar	Head of Business



**Jens Becker**  
Secretary General  
Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh

## INDEPENDENT AUDITOR'S REPORT to the Members of Nordic Chamber of Commerce and Industry in Bangladesh

### OPINION

We have audited the accompanying financial statements of Nordic Chamber of Commerce and Industry in Bangladesh (NCCIB) which comprise the statement of financial position as at 30 June 2020, the statement 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 true and fair view, in all material respects, of the financial position of the of the Organization as at 30 June 2020, and of its financial performance and its statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 03.

### 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS AND INTERNAL CONTROLS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained in note-03, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 judgement 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.

# AUDITOR'S REPORT & FINANCIAL STATEMENTS 2019-2020

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Organization'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 Organization 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

7 March 2021

Dated, Dhaka



ACNABIN  
Chartered Accountants

# STATEMENT OF FINANCIAL POSITION 2019-2020


As at 30 June 2020

Particulars	Notes	30 June 2020	30 June 2019
		Taka	Taka
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	4.00	56,083	53,449
Intangible Assets	5.00	-	15,710
<b>Current Assets :</b>			
Fixed Deposit	6.00	1,741,360	1,652,145
Receivable from members	7.00	40,000	815,000
Cash and cash equivalent	8.00	420,471	146,069
Interest Receivable		45,514	35,985
Advance Income Tax	9.00	9,913	212,079
Project income receivable			
<b>Total Assets</b>		<b>2,313,341</b>	<b>2,930,436</b>
<b>Fund &amp; Liabilities</b>			
<b>Capital Fund</b>	10.00	<b>2,200,000</b>	<b>2,200,000</b>
Retained Earnings		(365,833)	93,016
		<b>1,834,167</b>	<b>2,293,016</b>
<b>Current Liabilities:</b>			
Payable for expenses	11.00	53,860	64,528
Advance received	12.00	390,000	40,000
Provision for bad debts	13.00	-	295,000
Income Tax Payable	14.00	35,313	237,892
		<b>479,174</b>	<b>637,420</b>
<b>Total :</b>		<b>2,313,341</b>	<b>2,930,436</b>

The accompanying notes form an integral part of the financial statements.

  
 \_\_\_\_\_  
 President

  
 \_\_\_\_\_  
 Secretary General

  
 \_\_\_\_\_  
 Treasurer

As per our annexed report of same date

7 March 2021  
 \_\_\_\_\_  
 Dated, Dhaka

  
 \_\_\_\_\_  
 ACNABIN  
 Chartered Accountants

# STATEMENT OF INCOME AND EXPENDITURE 2019-2020

For the year ended 30 June 2020

Particulars	Notes	30 June 2020	30 June 2019
		Taka	Taka
<b>Income</b>			
Annual Fee	15.00	1,620,000	1,620,000
Enrollment Fee	16.00	150,000	150,000
Donation		540,000	540,000
Interest Income	17.00	108,657	81,458
Event Income		75,000	-
Bad Debts Recovery		135,000	-
<b>Total income</b>		<b>2,628,657</b>	<b>2,391,458</b>
<b>Expenditures</b>			
Salary and Allowances	18.00	1,792,801	1,285,644
Operational Expenses	19.00	189,080	596,667
Communication Expense	20.00	28,877	18,535
Travelling expense	21.00	27,579	124,874
Write off member outstanding		640,000	335,000
Provision for bad debts		-	295,000
Professional Fees		298,782	12,778
Audit Fees		56,925	51,750
Depreciation Expenses		23,356	20,891
Amortization on Intangible Asset		-	914
<b>Total Expenditure</b>		<b>3,057,400</b>	<b>2,742,053</b>
<b>Excess of Expenditure over Income before tax</b>		<b>(428,744)</b>	<b>(350,595)</b>
Income Tax Expenses 18-19		20,605	7,095
Income Tax Expenses 19-20		35,313	
<b>Excess of Income over Expenditure after tax</b>		<b>(484,662)</b>	<b>(357,690)</b>
<b>Total</b>		<b>2,593,343</b>	<b>2,391,458</b>

The accompanying notes form an integral part of the financial statements.

 _____ President	 _____ Secretary General	 _____ Treasurer
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As per our annexed report of same date

7 March 2021  
\_\_\_\_\_  
Dated, Dhaka

  
\_\_\_\_\_  
ACNABIN  
Chartered Accountants

# STATEMENT OF CHANGES IN FUND 2019-2020

For the year ended 30 June 2020

June 2020

Particulars	Capital Fund	Retained Earnings	Total
Balance as at 01.07.19	2,200,000	93,016	2,293,016
Prior year adjustment		25,813	25,813
Excess of Income over Expenditure after tax	-	(484,662)	(484,662)
<b>Balance as at 30.06.20</b>	<b>2,200,000</b>	<b>(365,833)</b>	<b>1,834,167</b>

June 2019

Particulars	Capital Fund	Retained Earnings	Total
Balance as at 01.07.18	2,200,000	455,259	2,655,259
Prior year adjustment		(4,553)	(4,553)
Excess of Income over Expenditure after tax	-	(357,690)	(357,690)
<b>Balance as at 30.06.19</b>	<b>2,200,000</b>	<b>93,016</b>	<b>2,293,016</b>



President



Secretary General



Treasurer

7 March 2021

Dated, Dhaka



# STATEMENT OF CASH FLOWS 2019-2020

For the year ended 30 June 2020

Particulars	30-Jun-20	30-Jun-19
	Taka	Taka
<b>Cash flows from operating activities</b>		
Excess of Income over Expenditure	(428,744)	(350,595)
<b>Adjustments for Non-Cash Item:</b>		
Depreciation	23,356	20,891
Amortization	-	914
Prior year adjustment	-	5,280
<b>Cash flows from operating activities before working capital changes</b>	<b>(405,387)</b>	<b>(323,509)</b>
(Decrease)/Increase in gratuity fund payable	-	-
Decrease/(Increase) in revenue stamp	-	13
Decrease/(Increase) in FDR	(89,215)	(71,145)
(Decrease)/Increase in payable for expenses	(10,668)	(296,755)
Decrease/(Increase) in account receivable	-	-
Decrease/(Increase) in receivable from members	775,000	100,000
(Increase) in advance income tax	(9,913)	(7,905)
Decrease/(Increase) in receivable from employee	-	-
Decrease/(Increase) in Interest receivable	(9,529)	4,319
Decrease/(Increase) in Provision for bad debts	(295,000)	295,000
Increase/(Decrease) Tax Payable	(20,605)	(7,095)
Increase/(Decrease) Advance received	350,000	40,000
<b>Total changes in working capital</b>	<b>690,071</b>	<b>56,432</b>
<b>Net Cash used in operating activities</b>	<b>284,684</b>	<b>(267,077)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(25,990)	(45,500)
Intangible assets	-	(16,623)
Disposal of Intangible Assset	15,709	-
<b>Net cash (used in)/from investing activities</b>	<b>(10,281)</b>	<b>(62,123)</b>
<b>Cash flows from financing activities</b>		
Finance charges	-	-
<b>Net cash (used in)/from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>274,403</b>	<b>(329,200)</b>
Cash and cash equivalents as at 1 July 2019	146,069	475,269
Cash and cash equivalents as at 30 June 2020	<b>420,471</b>	<b>146,069</b>

The accompanying notes are an integral part of these financial statements.

## For the year ended 30 June 2020

### 1. REPORTING ENTITY

Nordic Chamber of Commerce and Industry ("the Chamber"), a company limited by guarantee, was incorporated on 19 January 2011 under the Companies Act 1994. Present address of the Chamber is Plot- 76/A, Block-M, Banani-11, Dhaka-1213, Bangladesh.

The Chamber has obtained registration under the Trade Organization Ordinance 1961, 3(2), on 21 November 2010 from the Ministry of Commerce by the name "Nordic Chamber of Commerce and Industry in Bangladesh".

The objectives of the Chamber is to provide a platform for discussing and exchanging views on business conditions and issues, both domestic and international, affecting Bangladeshi and Nordic companies.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance :

The financial statements of the Company are prepared on a going concern basis under historical cost conversion in accordance following International Financial Reporting Standards (IFRSs)/International Accounting Standards (IASs), The Companies Act-1994, and other laws and rules applicable in Bangladesh. Wherever appropriate, such principles are explained in succeeding notes.

#### 2.2 Basis of Presenting Financial Statements

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs)/ International Accounting Standards (IASs) on accrual basis under historical cost convention.

#### 2.3 Components of the Financials Statements:

- i. Statement of Financial Position
- ii. Statement of Income and Expenditure
- iii. Statement of Changes in Fund
- iv. Statement of cash flows
- v. Notes to the Financial Statements

#### 2.4 Use of estimates and judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

#### Key estimates include the following:

- \* Property, Plant and Equipment
- \* Bad debt on Annual Fee Receivable

#### 2.5 Reporting Period

The financial statements of the company covers one financial year from 01 July 2019 to 30 June 2020 and is followed consistently.

#### 2.6 Authorisation for issue

These financial statements have been authorised for issue by the Board of Directors of the Organization on .....

#### 2.7 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka [ Taka/Tk], which is the Chamber's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

#### 2.8 Going Concern

The Chamber has adequate resources to continue its operation in foreseeable future. For this reason the Executive Committee continue to adopt going concern basis in preparing the financial statements.

## 3 SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Income

In terms of provision of IFRS-15 on revenue and disclosures in the financial statements of the organization the following items have been recognized as mentioned.

#### **Annual Fee, Enrollment Fee and Event fee**

Annual Fee, Enrollment Fee and Event fees are recognised as income on accrual basis on the date these are received on cash basis excepting that so much thereof as relates to the period of subsequent to the year ended 31st December 2015 is accounted for as a liability (advance subscription under liability )

#### **Other Income**

All other income such as finance income, event receipt are accounted for an accrual basis.

### 3.2 Property plant and equipment

#### 3.2.1 Recognition and measurement

Items of property, plant and equipment, are measured at cost less accumulated depreciation and impairment losses, as per IAS-16: Property, Plant and Equipment. Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner.

#### 3.2.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Chamber and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

#### 3.2.3 Depreciation

Depreciation on property, plant and equipment is provided on a reducing balance method. No depreciation is charged on capital work in progress. For addition to property, plant and equipment, depreciation is charged for full month. No depreciation is charged for the month of disposal of the asset. Asset costing less than Tk 10,000 is considered as low value asset and full year depreciation (keeping Tk 1 for identification purpose ) is charged during the year of acquisition. Computer is depreciated @ 33.33 %.

### 3.3 Intangible assets

#### 3.3.1 Recognition and measurement

Intangible assets that are acquired by the group entities and have finite useful lives are measured at cost less accumulated depreciation and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 : Intangible assets are met. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

#### 3.3.2 Amortization-

Amortization is recognized in profit or loss on a straight line basis over the estimated useful lives of intangible assets, from the date that they are available for use. Cost of website is amortized @ 33.33 %.

#### 3.3.3 Impairment

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amounts of the assets.

### 3.4 Advances, deposits and prepayments

Advances, deposits and prepayments at the balance sheet date are stated net of provision for amounts estimated to be doubtful of recovery.

# NOTES TO THE FINANCIAL STATEMENTS 2019-2020

## 3.5 Cash and Bank balances

Cash and bank balances comprise cash on hand and cash at bank having maturity for three months or less which are available for use by Chamber without restriction.

## 3.6 Payable and accruals

Liabilities are recognized to be paid in future for goods and services received.

## 3.7 Provisions

Provisions are recognized in the balance sheet when the Chamber has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

As per SRO No 210 dated 1 July 2013 subscription and donation of a Chamber approved by the Ministry of Commerce is exempted from payment of tax. However Interest income is taxable.

## 3.8 Statement of Cash Flows of Financial year 2018-19 rearrange during the Financial Year 2019-2020.

## 3.9 Events after the reporting period

As per IAS-10 "Events after Reporting Period" are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:

- Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- Those that are indicative of conditions that arose after the reporting period (no adjusting events after the reporting period).

## 3.10 General

- Figure appearing in the financial Statement has been rounded off to the nearest taka.
- Figure of previous year has been rearranged whenever necessary to conform to current year's presentation.

Particulars	30-Jun-20	30-Jun-19
	Taka	Taka
<b>4.00 Property, Plant &amp; Equipment</b>		
<b>Cost Price:</b>		
Opening Balance	122,000	94,295
Add : Addition during the year	25,990	45,500
Less: Adj/Disposal during the year	-	17,795
<b>Sub Total</b>	<b>147,990</b>	<b>122,000</b>
<b>Accumulated Depreciation:</b>		
Opening Balance	68,551	62,672
Less: Adj/Disposal during the year	-	(15,012)
Add: Depreciation Charged during the year	23,356	20,891
<b>Sub Total</b>	<b>91,907</b>	<b>68,551</b>
<b>Closing Balance</b>	<b>56,083</b>	<b>53,449</b>

A detailed assets schedule is given in Annexure-A

# NOTES TO THE FINANCIAL STATEMENTS 2019-2020

Particulars	30-Jun-20	30-Jun-19
	Taka	Taka
<b>5.00 Intangible Asset</b>		
<b>Cost Price:</b>		
Opening Balance	16,623	1.00
Add : Addition during the year	-	16,623
Less: Adj/Disposal during the year	(16,623)	-
<b>Sub Total</b>	<b>-</b>	<b>16,624</b>
<b>Accumulated Depreciation:</b>		
Opening Balance	914	-
Less: Adj/Disposal during the year	(914)	-
Add: Depreciation Charged during the year	-	914
<b>Sub Total</b>	<b>-</b>	<b>914</b>
<b>Closing Balance</b>	<b>-</b>	<b>15,710</b>
<b>A detailed assets schedule is given in Annexure-A</b>		
<b>6.00 Fixed Deposit Receipts</b>		
Opening Balance	1,652,145	1,581,000
Add: Addition during the year	89,215	71,145
<b>Total :</b>	<b>1,741,360</b>	<b>1,652,145</b>
<b>7.00 Receivable from members</b>		
Opening Balance	815,000	-
Add: Addition during the year (Note#-7.01)	360,000	1,150,000
Less: Received during the year	(335,000)	-
Less: Write off during the year	(800,000)	(335,000)
	<b>40,000</b>	<b>815,000</b>
<b>7.01 Membership fees outstanding</b>		
APM Global Logistics (BD) Limited	-	80,000
Boarding Vista Limited	-	80,000
Brummer & Partner Asset Management (Bangladesh) Limited	40,000	120,000
Cold Play School Products Limited	40,000	40,000
Dulal Brothers Ltd	40,000	-
Creative Clipping	-	40,000
C J International	-	40,000
Givent DCL Ltd	-	80,000
Gina Tricot	40,000	40,000
ICT Alliance	-	135,000
MQ Retail AB	40,000	120,000
Navana Renewable Energy Ltd	40,000	40,000
NC Fibres	40,000	-
Nokia Solutions and Networks Bangladesh	-	95,000
Nordic Woods Limited	-	120,000
Somewhere In Net Ltd.	40,000	40,000
Vizrt Bangladesh Limited	40,000	80,000
	<b>360,000</b>	<b>1,150,000</b>

# NOTES TO THE FINANCIAL STATEMENTS 2019-2020

Particulars	30-Jun-20	30-Jun-19
	Taka	Taka
<b>8.00 Cash and Cash equivalent</b>		
Cash in Hand	12,978	7,386
Cash at Bank (Note # 8.01)	407,493	138,683
<b>Total</b>	<b>420,471</b>	<b>146,069</b>
<b>8.01 Cash at Bank</b>		
Eastern Bank Limited	-	85,530
City Bank	407,493	53,153
HSBC	-	-
	<b>407,493</b>	<b>138,683</b>
<b>9.00 Advanced Income Tax</b>		
opening Balance	212,079	204,174
Add: Addition during the year	9,913	7,905
Less: Income Tax Payable (Note # 14.00)	(212,079)	-
	<b>9,913</b>	<b>212,079</b>
<b>10.00 Capital Fund</b>		
ABB Limited	800,000	800,000
Brummer & Partner Asset Management (Bangladesh) Limited	350,000	350,000
LM Ericsson Bangladesh Ltd	350,000	350,000
Logic Management Asia Ltd	350,000	350,000
Telenor International Center AS	350,000	350,000
	<b>2,200,000</b>	<b>2,200,000</b>
<b>11.00 Payable for Expenses</b>		
Audit Fees	51,750	51,750
Professional fee	-	12,778
Professional Fees (Tax consultant)	-	-
Taxation services	-	-
Printing, Binding, Framing & Others	-	-
Travelling Expense	-	-
Salary Payable	-	-
VDS Payable	167	-
TDS Payable	1,944	-
	<b>53,860</b>	<b>64,528</b>
<b>12.00 Advance Received</b>		
Advance received from Boarding Vista Limited	40,000	-
Advance received from Atlas Corporation	-	40,000
Advance for Annual Report Donation From Arla Foods Ltd.	50,000	-
Advance for Annual Platinum Donation From Arla Foods Ltd.	300,000	-
	<b>390,000</b>	<b>40,000</b>

# NOTES TO THE FINANCIAL STATEMENTS 2019-2020

Particulars	30-Jun-20	30-Jun-19
	Taka	Taka
<b>13.00 Provision for bad debts</b>		
opening Balance	295,000	295,000
Add: Addition during the year	-	-
Less: Recovered during the year	(135,000)	-
Less: Provision of last year Write off during the year	(160,000)	-
	<b>-</b>	<b>295,000</b>
<b>14.00 Income Tax Payable</b>		
Opening Balance	237,892	230,797
Less: Advance Income Tax (Note # 9.00)	(212,079)	-
Less: Prior year adjustment	(25,813)	-
Add: During the year	35,313	7,095
	<b>35,313</b>	<b>237,892</b>
<p>As Income Tax Assessment of NCCIB has been completed for the Fiscal year 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018 &amp; 2018-2019 under Universal Self Assessment &amp; Under 82BB. Till Financial Year 2018-2019 total Income Tax Payable was Tk. 237,892. In Financial Year 2019-2020 Tk. 212,079 adjust with Advance Income Tax remaining Tk. 25,813 adjust with Retained Earnings Statements.</p>		
<b>15.00 Annual Fee</b>		
ABB Limited	30,000	30,000
Advance Chemical Industries	30,000	30,000
Aman Spinning Mills Ltd	30,000	30,000
Arla Foods Bangladesh Limited	30,000	30,000
A-TEX International	30,000	30,000
Atlas Copco Bangladesh Limited	30,000	30,000
Bashundhara Paper Mills Limited	30,000	30,000
Bestseller A/S	30,000	30,000
Bikroy.com Limited	30,000	30,000
Boarding Vista Limited	30,000	30,000
Brummer & Partner Asset Management (Bangladesh) Limited	-	30,000
Cefalo Bangladesh Limited	30,000	30,000
Cimsolutions Bangladesh Limited	30,000	30,000
Creative Clipping	-	30,000
CJ International	30,000	30,000
Cold Play School Products Limited	30,000	30,000
Dan Foods	30,000	30,000
DeVidane Ltd	30,000	30,000
DSV Air & Sea Ltd	30,000	30,000
Dulal Brothers Ltd	30,000	30,000
Eastern Bank Limited	30,000	30,000
Forsta hjälpencenterum I sverige AB	30,000	30,000
Gina Tricot	30,000	30,000
Givent DCL Ltd	-	30,000
Grameenphone Limited	30,000	30,000
Graphic Associates International Limited	30,000	30,000
Graphicpeople Limited	30,000	30,000

# NOTES TO THE FINANCIAL STATEMENTS 2019-2020

Particulars	30-Jun-20	30-Jun-19
	Taka	Taka
<b>15.00 Annual Fee (Cont.)</b>		
Hifab International AB	30,000	30,000
ICT Alliance	30,000	30,000
IKEA Supply AG	30,000	30,000
Jotun Bangladesh Limited	30,000	30,000
Kappahl Far East Ltd	30,000	30,000
LM Ericsson Bangladesh Ltd	30,000	30,000
Maersk Bangladesh Ltd	30,000	30,000
Milvik Bangladesh	30,000	30,000
MQ Retail AB	30,000	30,000
Navana Renewable Energy Ltd.	30,000	30,000
NC Fibres Ltd	30,000	30,000
Nilorn Bangladesh Ltd	30,000	30,000
Nokia Solutions and Networks Bangladesh	30,000	30,000
Nordic Woods Limited	30,000	30,000
Novo Nordisk Pharama (Pvt) Ltd	30,000	30,000
Puls Trading Far East Ltd	30,000	30,000
PCCN Bangladesh Limited	30,000	30,000
Radiant Corporation	30,000	30,000
Softwarepeople Bangladesh Ltd.	30,000	30,000
Somewhere In Net Ltd.	30,000	30,000
Sunshine Business Ltd	30,000	30,000
Swedish Motors Limited	30,000	30,000
Tetra Pak India (Pvt) Ltd	30,000	30,000
UL VS Bangladesh (Magnus Textile)	30,000	30,000
Varner Retail Bangladesh	30,000	30,000
Vizrt Bangladesh Limited	30,000	30,000
Wärsilä Bangladesh Limited	30,000	30,000
Berger Becker	30,000	-
Bergen Engines	30,000	-
Hop Lun	30,000	-
	<b>1,620,000</b>	<b>1,620,000</b>
<b>16.00 Enrollment Fee</b>		
Hop Lun	50,000	-
Bergen Engines	50,000	-
Berger Becker	50,000	-
Bashundhara Paper Mills Limited	-	50,000
Sponsorship Fee	-	50,000
Forsta hjälpen centrum i sverige AB	-	50,000
	<b>150,000</b>	<b>150,000</b>
<b>17.00 Interest Income</b>		
Interest on FDR	108,657	80,600
Interest on STD account	-	858
	<b>108,657</b>	<b>81,458</b>



# NOTES TO THE FINANCIAL STATEMENTS 2019-2020

Particulars	30-Jun-20	30-Jun-19
	Taka	Taka
<b>18.00 Salary &amp; Allowances</b>		
Salary	1,600,842	1,058,640
Festive Bonus	118,790	79,790
Performance Bonus	-	72,000
Claim for Medical	73,169	75,214
Contribution to gratuity fund	-	-
	<b>1,792,801</b>	<b>1,285,644</b>
<b>19.00 Operational Expenses</b>		
Office Stationaries	5,923	2,370
Printing, binding, framing & others	15,558	60,366
Meeting and events costs	72,428	221,030
Venue Charge	-	27,710
Food and Bevarage	1,730	210
Bank Charge	18,582	6,556
Blue Host Payment	1,501	
Media Coverage		138,000
Master of the Ceremony Fees	-	10,000
Repair & Maintenance	10,983	18,975
Purchase of Mobile Phone	-	12,920
Membership Expenses	-	75,230
Facebook Boost	9,622	-
Recruitment	2,562	-
Website expense	36,565	
Revenue Stamp	500	-
Zoom Subscription	13,126	-
TDS/VDS	-	23,300
	<b>189,080</b>	<b>596,667</b>
<b>20.00 Communication Expense</b>		
Courier	7,877	3,155
Internet & Mobile phone bill	21,000	15,380
	<b>28,877</b>	<b>18,535</b>
<b>21.00 Travel Expense</b>		
Transportation Cost	27,579	124,874
	<b>27,579</b>	<b>124,874</b>

## Fixed Assets Schedule For the year ended 30 June 2020

Annexure-A

Sl. No	Particulars	Cost Price				Rate	Depreciation				Written Down Value as on 30.06.20
		Balance at 01.07.2019	Addition during the year	Adj./Disposal during the year	Balance at 30.06. 2020		Bal-ance at 01.07.2019	Adj./Disposal during the year	Charged During the year	Balance at 30.06. 2020	
<b>A) Property, Plant &amp; Equipment</b>											
1	Laptop	94,000	-	-	94,000	33%	46,622	-	15,635	62,257	31,743
2	Printer	28,000	-	-	28,000	33%	21,929	-	2,003	23,933	4,067
3	Mobile Phone	-	25,990	-	25,990	33%	-	-	5,718	5,718	20,272
	<b>Sub-Total (A)</b>	<b>122,000</b>	<b>25,990</b>	<b>-</b>	<b>147,990</b>		<b>68,551</b>	<b>-</b>	<b>23,356</b>	<b>91,907</b>	<b>56,083</b>
<b>B) Intangible</b>											
1	Website	16,623	-	16,623	-	33.00%	914	914	-	-	-
	<b>Sub-Total (B)</b>	<b>16,623</b>	<b>-</b>	<b>16,623</b>	<b>-</b>		<b>914</b>	<b>914</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total (A+B)</b>	<b>138,623</b>	<b>25,990</b>	<b>16,623</b>	<b>147,990</b>		<b>69,465</b>	<b>914</b>	<b>23,356</b>	<b>91,907</b>	<b>56,083</b>



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Tel: +880 2 58817866, Fax : +880 2 58817870



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**NORDIC CHAMBER OF COMMERCE AND INDUSTRY (NCCI) IN BANGLADESH**

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

Email: [info@nccib.com](mailto:info@nccib.com) | Web: [www.nccib.com](http://www.nccib.com)