

# ANNUAL REPORT

# 2022



NORDIC CHAMBER OF COMMERCE AND INDUSTRY IN BANGLADESH



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# ANNUAL REPORT

# 2022



NORDIC CHAMBER OF COMMERCE AND INDUSTRY IN BANGLADESH

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# ABOUT



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

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

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

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



# MISSION

## ■ TO CREATE A VOICE

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

## ■ TO SHARE STORIES – TO CREATE SUCCESS FOR ALL

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

## ■ TO KEEP COMPANIES UPDATED AND IN THE LOOP

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

## ■ TO PROMOTE NORDIC BUSINESS AND BANGLADESH

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

## ■ TO CREATE AN “EXTERNAL” NETWORK

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



## MISSION

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

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

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



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## NCCI EXECUTIVE COMMITTEE 2021-2022



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

## NCCI EXECUTIVE COMMITTEE 2021-2022



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

## NCCI EXECUTIVE COMMITTEE 2021-2022



**TAHRIN AMAN**  
President  
Managing Director  
Aman Spinning Mills



**JENS BECKER**  
Vice President  
Chief Financial Officer  
Grameenphone Ltd



**NATHAILE TRANEFELDT**  
Secretary General  
Director  
Hifab International AB



**ANGSHUMAN MITRA MUSTAFI**  
Treasurer  
Country Head  
Maersk



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



**PETER HALLBERG**  
Member  
Managing Director  
Arla Foods Bangladesh Limited



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

## PAST PRESIDENTS OF THE CHAMBER



**ARILD KLOKKERHAUG**

2011-2012,  
2012-2013



**SHAMIM UL HUQ**

2013-2014,  
2014-2015,  
2015-2017



**A RAJAN KUMAR**

2015



**IMTIAZ ILAHI**

2017-2018,  
2018-2019



**TAREQ RAHMAN**

2019-20,  
2020-21



**MESSAGES**



## FROM THE DESK OF THE PRESIDENT

Distinguished Members,

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

I hope all of you are safe and in good health. Having been a Member of the Executive Committee for the past few years, it is my honor to be serving as the 6th President of NCCI for 2021-23. This year, 2021-22 has been quite eventful for NCCI and its stakeholders.

As the President of NCCI for 2021-23, it is my pleasure and privilege to welcome you to our Annual Report publication for 2021-22

The Chamber has completed another memorable year in its journey, achieving unprecedented milestones. 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 2021. I have been supported by Jens Becker, Vice President (Chief Finance Officer, Grameenphone Ltd), Nathalie Tranefeldt, General Secretary (Director Region International, Hifab International AB), Angshuman Mitra Mustafi, Treasurer (Country Manager, Maersk Bangladesh Ltd.), Shafiq Musharraf, Member (Finance and Operations Director, Novo Nordisk Pharmaceutical), Ziaur Rahman, Member (Regional Country Manager, H&M), and Peter Hallberg, Member (Managing Director, Arla Foods Bangladesh)

I would like to take this opportunity to 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, "Macro Economic Outlook of Bangladesh", "Geopolitical Reality & Geo Economic Opportunities Ahead", "Data-Driven Strategy and Culture in the Organization", "Business Networking Session at the Norwegian ambassador's Residence", "MoU Signing with the Nordic embassies", "Nordics@50 - Business Promotion Event", "Foreign Direct Investment in Logistics Sector" - details of which you can read in the report.

## ■ FROM THE DESK OF THE PRESIDENT

We have also launched the “Bangladesh Investment Booklet”, a timely initiative from the NCCI to assist and encourage Foreign Direct Investment to Bangladesh. The booklet contains valuable information regarding Bangladesh’s economy, tax and legal structure, along with an overview of potential investment sectors. I want to thank The Legal Counsel, Snehasish Mahmud and Company and EDGE Research and Consulting Limited for their contribution in making of the booklet. You can read further about the launch in the following pages of the Annual Report.

In addition to the above-mentioned events, the Chamber has 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, as well as the Office of the Delegation of the European Union to Bangladesh.

NCCI also launched an online talk show called “Nordic Talk”, which is available on our social media platforms. As the host of the program, I invited the Nordic Ambassadors to share their views and insights regarding the opportunities and outlook for Bangladesh on each of the episodes.

On behalf of the Executive Committee, I would especially like to thank H.E. Winnie Estrup Petersen, Ambassador of Denmark, H.E. Espen Rikter-Svendsen, Ambassador of Norway, and H.E. Alexandra Berg Von Linde, Ambassador of Sweden for supporting and promoting NCCI wholeheartedly, giving us 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, we extend our heartfelt thanks to GraphicPeople, SoftwarePeople, Novo Nordisk, Arla Foods, Aman Spinning Mills Ltd, Maersk, and PRAN Dairy Ltd for signing up as Annual Platinum Donors for the 2021-22 year. Their contribution had a major impact on the activities of the Chamber. Furthermore, we thank HSBC, Maersk, DSV Air and H&M for sponsoring the event ‘Foreign Direct Investment in Logistics Sector.

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 expectations in organizing events and rejuvenating members in active participation. I thank them for their contribution to the Chamber.

Lastly, I want to thank our stakeholders and members, for your support and cooperation with 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 glorious phase for NCCI, however, we should not be complacent. There are lots of challenges yet to be addressed, especially after the announcement of the new budget for this fiscal year. It is imperative that we keep the momentum going to build a stronger community for our stakeholders.

Sincerely,



**Tahrin Aman**  
President, 2021-22 and 2022-23





## EXECUTIVE DIRECTOR'S OVERVIEW

Dear Members,

It gives me immense pleasure to introduce the 2021-22 Annual Report of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh.

The chamber has gone through a tough phase in recent years. Despite the obstacles caused by the pandemic, NCCI has continued to assist its members and stakeholders by hosting a variety of virtual programs and activities.

The ongoing pandemic has had a detrimental impact on the world economy. The businesses operating in Bangladesh were no exception to this shock. However, just as the world and Bangladesh was opening up for commercial activities, a conflict in Europe stunted the road to recovery and had an enormous impact on the global markets, primarily in the Energy markets. Coupled with the ongoing crisis, the growing strength of the dollar also created a problem for the local economy. However, the government's swift and prudent decisions can lead to stability for investors and business alike. The NCCI is looking forward to playing an instrumental role in providing a platform for businesses and government to interact in the coming months.

Over the last year, the NCCI has supported Nordic firms operating in the Bangladesh market, along with those wishing to join here, by organizing various webinar and events. We have held interesting seminars and events for networking and information exchange, with a special emphasis on the issue of "sustainability." Through these events, NCCI has gained trust among policymakers at the highest levels of government and stakeholders. The Chamber has pushed for business-friendly policies, bringing members' issues to the government's notice. More information about these activities may be found in the following pages of this Annual Report.

Active social media presence has increased our visibility and created a brand value for the Chamber. We are cooperating with various external collaborators to address a plethora of issues, as you can read in the following pages of the Annual Report. 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.

## EXECUTIVE DIRECTOR'S OVERVIEW

We will continue to assist our members via marketing, advocacy, and networking opportunities, while also acting as an active voice of the Nordic business community in Bangladesh. The primary emphasis will be on addressing issues faced by other members and advocating policy changes on their behalf, with the various stakeholders at all levels. Additionally, we will focus on growing membership and developing new income streams to help the Chamber with its operations. In the next years, we will continue to strengthen relationships with stakeholders and look for chances to generate synergies that will benefit members. Furthermore, the Chamber will continue to emphasize the requirements of Nordic firms and encourage knowledge-sharing platforms.

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

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

Sincerely,



**Mashur Rahman**  
Executive Director

## MESSAGE OF 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 deepest thanks for your assistance to the Nordic Chamber of Commerce and Industries (NCCI) in Bangladesh. The Nordic Chamber of Commerce and Industry (NCCI) provides a reliable platform for all Nordic businesses operating in Bangladesh. The main purpose is to make relationships in order to produce commercial opportunities and to build cultural ties and alliances throughout the nation.

The NCCI has organized various events in recent years that promote corporate sustainability and are linked to promoting sustainable business practices as well as paving the way for new entrants. The work of this organization is admirable since it promotes sustainability in conjunction with the Bangladeshi business community, as well as fostering talks with essential stakeholders and addressing hurdles to effective and honest business practices in Bangladesh.

NCCI has shown tremendous growth over the past few years, especially during this post-COVID era. They've been gaining traction through actively hosting and participating in several events to keep the stakeholders engaged and active. Such promising initiatives have attracted new members and stakeholders who'd play a major role in adding value to its cause.

NCCI-sponsored events in the coming year will give us a chance to strengthen our already strong partnership. We applaud the NCCI board of directors and secretariats for their persistent work in creating a forum for knowledge and information sharing. We wish the Chamber great success and expansion in the coming years.



**EMBASSY OF DENMARK**



Norwegian Embassy



**Embassy of Sweden**  
Dhaka

## MESSAGE FROM THE EU AMBASSADOR



**H.E. Charles Whiteley**  
AMBASSADOR & HEAD OF DELEGATION  
DELEGATION OF THE EUROPEAN UNION TO BANGLADESH

I am pleased to share this message with the members and stakeholders of the Nordic Chamber of Commerce and Industry on the occasion of the annual report's publication. The NCCI's efforts to improve business links between Bangladesh and the Nordic nations deserve my heartiest appreciation.

Bangladesh, a rising LDC nation, will benefit from the Nordic nations' leadership in climate sustainability, renewable energy, and green transition, given that they are the frontrunners in these areas. As the EU formulates new policies regarding GSP+, Bangladesh will be better able to overcome new problems and take advantage of new possibilities. As the EU bank will soon be relaunched as a "Climate Change Bank," this may assist Bangladesh in achieving its objectives.

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

I look forward to continuing this cooperation with the Nordic Chamber of Commerce and Industry and the Nordic embassies. The ultimate purpose of these partnerships should be to better the lives of people in Europe and Bangladesh.

NCCI has my best wishes for continued success in all of its initiatives.

Thank you.



# A Bank of Sustainability



Mutual Trust Bank Limited (MTB) rejoices along with its customers, shareholders, stakeholders, regulators, patrons and well-wishers, on being recognized as **one of the top ten (10) Sustainable Banks of Bangladesh by Bangladesh Bank.**

The recognition is made by Bangladesh Bank's Sustainable Finance Department (SFD) based on its performance in 2020. This is the first time, Bangladesh Bank has published such kind of rating based on four indicators such as Sustainable Finance, Green Refinance, Corporate Social Responsibilities (CSR) and Core Banking Sustainability.



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# **ECONOMIC OVERVIEW**

## BANGLADESH ECONOMY FY21-22 A YEAR OF RECOVERY FROM COVID-19

It has been a year of recovery, as the country dealt with the after-effects of the delta variant and the disruptions of the Omicron variant. The fiscal year began with a series of lockdowns at the peak of the Delta variant (peak COVID cases were seen in July 2021), which proved to be a devastating blow to the economy. Bangladesh has come a long way since and has shown incredible resilience, bouncing back faster after each wave. The government response was timely and commendable; by the end of April 2022 66% of the population was fully vaccinated (2 doses) while 77% had received at least one dose. The vaccination drive initially faced roadblocks, with India restricting the export of the shots. However, these bottlenecks were soon resolved with the help of support from the US, Japan, COVAX, China, Sweden, Norway, and other countries. Despite the harsh beginnings, the year ended on a fairly positive note and residents celebrated both Boishakh (Bengali New Year) and Eid in full swing.

Bangladesh government remains optimistic about this year's economic performance and has projected a GDP growth rate of 7.25%. This is higher than the forecasts of development partners— World Bank has set a forecast of 6.4%, ADB of 6.9% and IMF of 6.4%. Bangladesh remains on track to graduate to a 'developing nation', however, given COVID-19 related challenges, will be going through a delayed predatory phase of five years (till 2026).

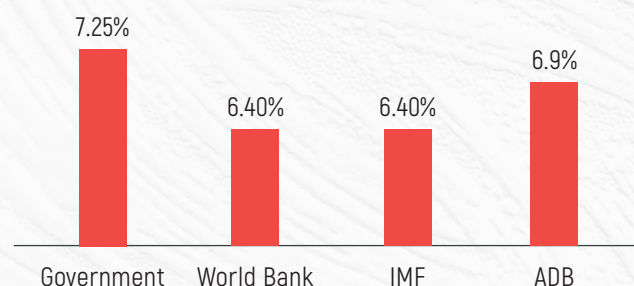
In 2020, Bangladesh saw its exports undergo the largest contraction compared to other South Asian countries, as garments buyers cancelled/delayed orders. The scenario reversed in 2021, with exports quickly gaining traction. By the first nine months of FY22, exports grew by 33.4% YoY to ~USD39bn and exceeded pre-pandemic levels of ~USD30bn. With the reopening of economies globally, outbound migration saw a resurgence. Migration followed the same trend as exports, a sharp decline in 2020, with a recovery in 2021. In the first nine months of this fiscal year, overseas migration has more than doubled, with a total of ~700 thousand workers leaving the country.

A key challenge for the country comes in the form of energy which have soared amid the Russia-Ukraine war. Although prices have eased from their peaks, many remain much higher than pre-war levels. Bangladesh, which is dependent on import for a significant portion of its fuel, grappled to bear the burden of the subsidy costs and subsequently increased prices.

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

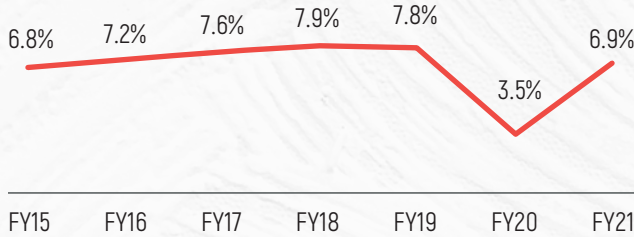
As a result of the energy and commodity prices pressures, inflation has been on a rising trend since July 2021. Overall, towards the end of the third quarter, inflation rate stood above 6% while IMF expects inflation rate in Bangladesh to reach 6.44% in FY22. This has remained a major concern for the government, who recently announced an inflation target of 5.5% for FY23. Bangladesh government addressed the rising prices by heavily subsidizing essential food items and fuels, as well as through the building up of food reserves to prevent the formation of cartels and syndicates.

### Bangladesh GDP Growth Forecasts For FY22



# ECONOMIC OVERVIEW

## Historical GDP Growth



Rising global commodity price increases have also led to trade shocks. Current account and balance of payment deficit has increased and to this end, FX reserves have been on the decline. Exchange rate spread between banking and informal has increased, causing a portion of remittances to shift to informal channel. Due to this shift, remittances, which provided the much-needed buffer during the first year of COVID, has seen comparatively sluggish growth in FY22. The external side tightening has led to pressures being felt in the money market and we are seeing interest rates rise.

Bangladesh has fared relatively better in a relatively complex situation and the country's optimistic theme has remained largely the same. In 2021, Bangladesh celebrated its 50 years of independence. During this time, the country has come a long way and has made exemplary economic and social development progress. GDP growth rates have been among some of the highest in the last ten years and has shown incredible resilience to global shocks. The country's young age, combined with rising literacy and income levels, provides a very attractive aspect of a large demographic dividend that is up for extraction. The population has continued to prosper; per capita income increased to USD2,591 in FY21. While the headline income numbers are promising, concerns remain regarding the rise in poverty rates, especially as the informal sector faced major turbulence in the past two years.

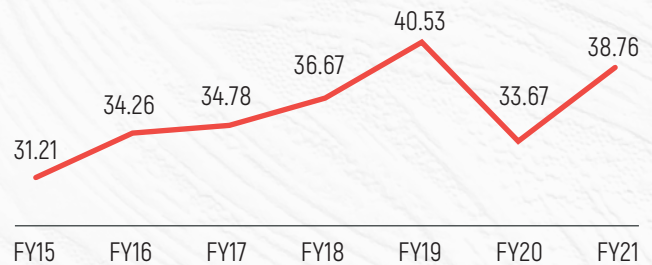
During the last fiscal year, the pharmaceutical sector performed exceptionally well, shielding the country from

the worst of COVID related shows. The industry was fast to adapt and respond, and was able to begin manufacturing of anti-COVID drugs, as well as amp up current line of products. This translated into robust earnings, as well as exports (1H22 pharma shipment grew 22% YoY to ~USD106mn).

Bangladesh has made some notable progress in improving its infrastructure as well, with quite a heavy focus being placed on development projects in 2022. The Padma bridge, which is expected to add ~1% to GDP, is set to open this year and will be connecting the southern regions of the country. Other projects which have made significant progress include the MRT-Line 6, Payra Seaport, and the Dhaka Elevated Expressway. On the electricity front, Bangladesh played a significant role in the COP26; and later reiterated its support for renewables as multiple solar projects received investments and also came online. Another commendable milestone is the country's step towards cross-border import of power through India (Indian Energy Exchange Ltd), which will allow it to shift to greener options (hydro from Nepal and solar from India).

Overall, it has been a remarkable year for Bangladesh when the headwinds are taken into context. A year which highlighted both the country's resilience as well as its dedication for economic progress. While certain challenges remain, primarily related to inflation and external tightening, we see them as transitory while the long-term themes remain quite positive.

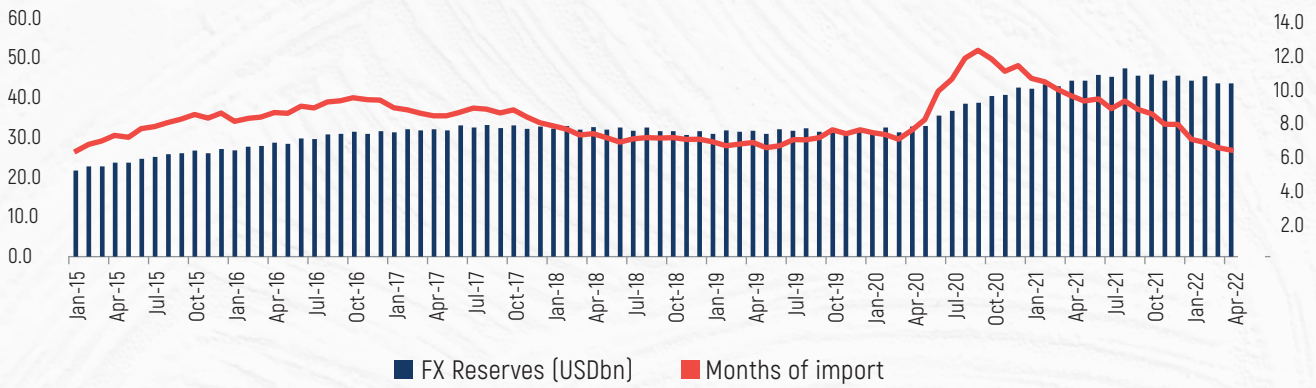
## Historical Exports USDbn



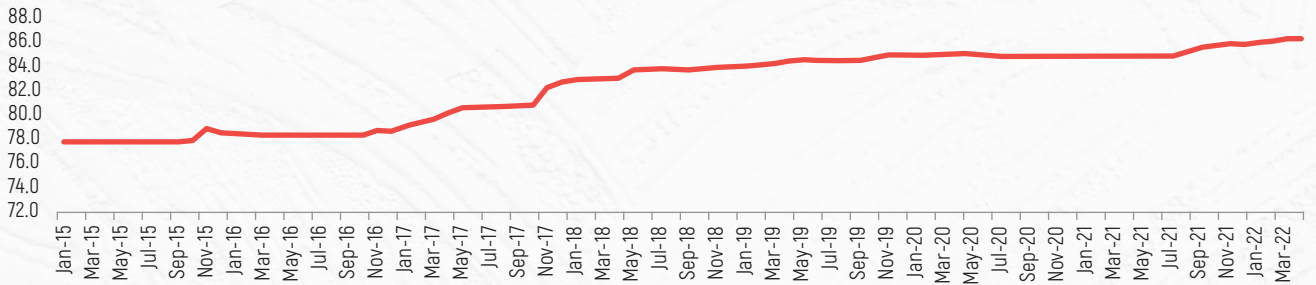


# ECONOMIC OVERVIEW

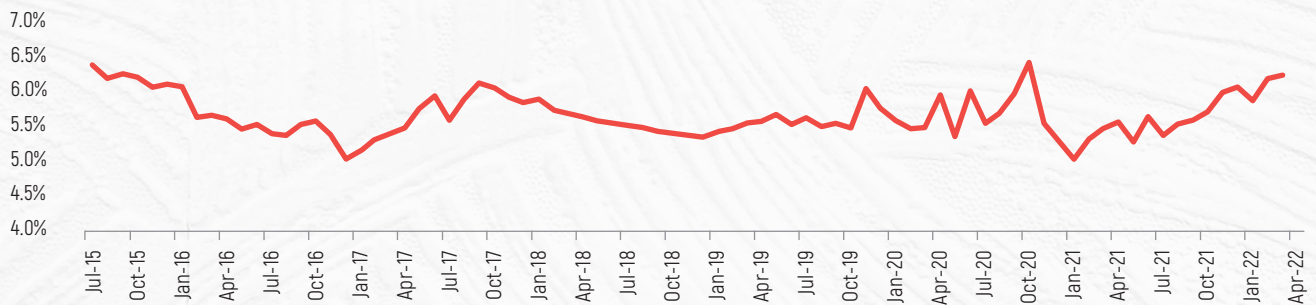
## FX Reserves and months of import covered



## Exchange Rate (USD/BDT)



## Bangladesh Inflation Historical





**LIST OF EVENTS**

## LIST OF EVENTS 2021-2022

### ■ NORDIC TALKS

- ▶ Season 1, Episode 1
- ▶ Season 1, Episode 2
- ▶ Season 1, Episode 3
- ▶ Season 1, Episode 4

### ■ COURTESY CALLS

- ▶ Dr. Mashiur Rahman, Economic Affairs Advisor
- ▶ Salman F Rahman, M.P., Private Sector Industry and Investment Advisor
- ▶ H.E. Espen Rikter - Svendsen, Ambassador of Norway
- ▶ H.E. Charles Whiteley, Ambassador, Delegation of the European Union
- ▶ Salman F Rahman, M.P., Private Sector Industry and Investment Advisor
- ▶ Md. Sirajul Islam, Executive Chairman BIDA
- ▶ H.E. Alexandra Berg Von Linde, Ambassador of Sweden
- ▶ H.E. Winnie Estrup Petersen, Ambassador of Denmark.

### ■ WEBINARS

- ▶ Intellectual Property Booklet Launching and Webinar
- ▶ Macro Economic Outlook
- ▶ Investor Booklet Launch
- ▶ Bangladesh: Geo-Political Reality & Geo- Economic Opportunities ahead

### ■ PHYSICAL EVENTS

- ▶ Winter Social
- ▶ Business Networking Event hosted by H.E. Espen Rikter- Svendsen for the NCCI members and key stakeholders, Ambassador of Norway.
- ▶ Nordic 50: MOU Signing between Tahrin Aman, President of NCCI and H.E. Espen Rikter- Svendsen, Ambassador of Norway.

### ■ PARTICIPATIONS

- ▶ Business Sweden Launch

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# **IMPACT OF OUR MEMBERS**



## IMPACT OF OUR MEMBERS

### TRADE RELATION WITH NORDIC COUNTRIES DATA

Nordic Countries: One of the largest trading partners of Bangladesh

#### Import (in USD million)

	2016-17	2017-18	2018-19	2019-20	2020-21
Sweden	48.34	67.72	72.83	63.14	91.38
Denmark	76.55	99.62	105.69	72.17	95.95
Norway	16.16	77.10	34.93	51.89	24.22
Finland	50.55	170.45	204.67	131.78	73.83
Iceland	0.74	0.42	0.65	0.39	0.61
<b>Total Nordic Import</b>	<b>192.33</b>	<b>415.30</b>	<b>418.76</b>	<b>319.37</b>	<b>285.99</b>
<b>Total Import of Bangladesh</b>	<b>43,540.76</b>	<b>52,939.61</b>	<b>56,060.83</b>	<b>48,699.78</b>	<b>54,402.6</b>
<b>% of Import from Nordic Countries</b>	<b>0.44</b>	<b>0.78</b>	<b>0.75</b>	<b>0.66</b>	<b>0.53</b>

Source: Bangladesh Bank, Annual Report Import Payments of Goods and Services, 2020-21

#### Export (in USD million)

	2016-17	2017-18	2018-19	2019-20	2020-21
Sweden	493.34	511.05	519.11	588.74	605.392
Denmark	563.22	596.73	643.57	644.73	754.898
Norway	116.70	82.71	61.76	82.99	68.449
Finland	27.07	30.00	32.89	32.37	33.876
Iceland	2.49	0.78	1.02	1.33	1.931
<b>Total Nordic Export</b>	<b>1,202.81</b>	<b>1,221.27</b>	<b>1,258.34</b>	<b>1,350.16</b>	<b>1,464.546</b>
<b>Total Export of Bangladesh</b>	<b>25,075.10</b>	<b>26,752.04</b>	<b>29,310.94</b>	<b>26,372.24</b>	<b>29,993.83</b>
<b>% of Export to Nordic Countries</b>	<b>4.80</b>	<b>4.57</b>	<b>4.29</b>	<b>5.12</b>	<b>4.88</b>

Source: Bangladesh Bank, Annual Report Export Payments of Goods and Services, 2020-21

#### Trade (in USD million)

	2016-17	2017-18	2018-19	2019-20	2020-21
Sweden	541.67	578.77	591.93	651.88	696.772
Denmark	639.77	696.35	749.26	716.90	850.848
Norway	132.85	159.81	96.68	134.88	92.669
Finland	77.62	200.45	237.56	164.15	107.706
Iceland	3.24	1.20	1.66	1.72	2.541
<b>Nordic Trade with Bangladesh</b>	<b>1,395.15</b>	<b>1,636.57</b>	<b>1,677.09</b>	<b>1,669.53</b>	<b>1,750.536</b>
<b>Total Trade for Bangladesh</b>	<b>68,615.86</b>	<b>79,691.65</b>	<b>85,371.77</b>	<b>75,072.02</b>	<b>84,396.43</b>

Source: Bangladesh Bank

We Manufacture  
**Sustainable  
Fancy Yarn**

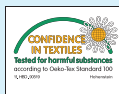


**A M A N**  
SPINNING MILLS

# Yarn Through Innovation

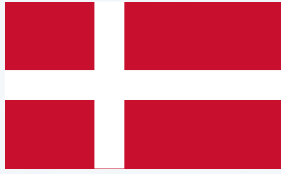


**Yarn made from food waste | Yarn made from textile waste**



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# DENMARK



**1<sup>ST</sup>**

THE LEGATUM PROSPERITY INDEX™ 2021<sup>9</sup>

**1<sup>ST</sup>**

WORLD'S MOST COMPETITIVE ECONOMY 2022<sup>1</sup>

**1<sup>ST</sup>**

CORRUPTION PERCEPTIONS INDEX 2021<sup>5</sup>

**1<sup>ST</sup>**

ENVIRONMENTAL PERFORMANCE INDEX (EPI) 2022<sup>3</sup>

**1<sup>ST</sup>**

2022 FM GLOBAL RESILIENCE INDEX<sup>4</sup>

**2<sup>ND</sup>**

PRESS FREEDOM INDEX RANK (2022)<sup>15</sup>

**2<sup>ND</sup>**

SUSTAINABLE DEVELOPMENT REPORT 2022<sup>8</sup>

**2<sup>ND</sup>**

WORLD HAPPINESS REPORT RANK 2022<sup>2</sup>

**3<sup>RD</sup>**

2021 SOCIAL PROGRESS INDEX<sup>10</sup>

For references turn to page 103





**5<sup>TH</sup>**

OECD BETTER LIFE INDEX 2020<sup>14</sup>



**4<sup>TH</sup>**

GLOBAL PEACE INDEX 2022<sup>12</sup>



**9<sup>TH</sup>**

GLOBAL INNOVATION INDEX 2021<sup>16</sup>

**10<sup>TH</sup>**

2020 HUMAN DEVELOPMENT REPORT<sup>13</sup>

**10<sup>TH</sup>**

GENDER INEQUALITY INDEX 2019<sup>17</sup>

**29<sup>TH</sup>**

GLOBAL GENDER GAP REPORT 2021<sup>11</sup>

**45**

YEARS AGO FIRST ONSHORE WIND TURBIN<sup>7</sup>

**56%**

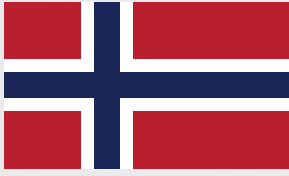
ELECTRICITY GENERATION THROUGH WIND TURBINES 2020<sup>6</sup>

**12<sup>TH</sup>**

2021 GLOBAL HEALTH SECURITY INDEX<sup>29</sup>

For references turn to page 103

# NORWAY



1<sup>ST</sup>

2021 SOCIAL  
PROGRESS INDEX<sup>10</sup>



1<sup>ST</sup>

GENDER INEQUALITY  
INDEX 2019<sup>17</sup>



1<sup>ST</sup>

2020 HUMAN DEVELOPMENT  
REPORT<sup>13</sup>

1<sup>ST</sup>

OECD BETTER LIFE  
INDEX 2020<sup>14</sup>

1<sup>ST</sup>

PRESS FREEDOM  
INDEX RANK (2022)<sup>15</sup>

2<sup>ND</sup>

THE LEGATUM PROSPERITY  
INDEX™ 2021<sup>9</sup>

3<sup>RD</sup>

GLOBAL GENDER GAP  
REPORT 2021<sup>11</sup>

4<sup>TH</sup>

CORRUPTION PERCEPTIONS  
INDEX 2021<sup>5</sup>

4<sup>TH</sup>

SUSTAINABLE DEVELOPMENT  
REPORT 2022<sup>8</sup>

For references turn to page 103



8<sup>TH</sup>

WORLD HAPPINESS  
REPORT RANK 2022<sup>2</sup>

8<sup>TH</sup>

2022 FM GLOBAL  
RESILIENCE INDEX<sup>4</sup>

9<sup>TH</sup>

WORLD'S MOST  
COMPETITIVE ECONOMY 2022<sup>1</sup>

17<sup>TH</sup>

GLOBAL PEACE  
INDEX 2022<sup>12</sup>

20<sup>TH</sup>

ENVIRONMENTAL PERFORMANCE  
INDEX (EPI) 2022<sup>3</sup>

20<sup>TH</sup>

GLOBAL INNOVATION  
INDEX 2021<sup>16</sup>

65%

NEW PASSENGER CARS SOLD IN  
2021 BEING ELECTRIC<sup>18</sup>

\$1.3

TRILLION (APPROX.)  
SOVEREIGN WEALTH FUND<sup>19</sup>

19<sup>TH</sup>

2021 GLOBAL HEALTH  
SECURITY INDEX<sup>29</sup>

For references turn to page 103

# SWEDEN



2<sup>ND</sup>

GLOBAL INNOVATION  
INDEX 2021<sup>16</sup>

3<sup>RD</sup>

SUSTAINABLE DEVELOPMENT  
REPORT 2022<sup>8</sup>

3<sup>RD</sup>

THE LEGATUM PROSPERITY  
INDEX™ 2021<sup>9</sup>

3<sup>RD</sup>

PRESS FREEDOM  
INDEX RANK (2022)<sup>15</sup>

4<sup>TH</sup>

CORRUPTION PERCEPTIONS  
INDEX 2021<sup>5</sup>

4<sup>TH</sup>

WORLD'S MOST  
COMPETITIVE ECONOMY 2022<sup>1</sup>

5<sup>TH</sup>

ENVIRONMENTAL PERFORMANCE  
INDEX (EPI) 2022<sup>3</sup>

5<sup>TH</sup>

GLOBAL GENDER GAP  
REPORT 2021<sup>11</sup>

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7<sup>TH</sup>

2022 FM GLOBAL RESILIENCE INDEX<sup>4</sup>



7<sup>TH</sup>

2020 HUMAN DEVELOPMENT REPORT<sup>13</sup>



7<sup>TH</sup>

2021 SOCIAL PROGRESS INDEX<sup>10</sup>

7<sup>TH</sup>

GENDER INEQUALITY INDEX 2019<sup>17</sup>

7<sup>TH</sup>

WORLD HAPPINESS REPORT RANK 2022<sup>2</sup>

9<sup>TH</sup>

OECD BETTER LIFE INDEX 2020<sup>14</sup>

1%

WASTES SENT TO LANDFILLS<sup>20</sup>

26<sup>TH</sup>

GLOBAL PEACE INDEX 2022<sup>12</sup>

10<sup>TH</sup>

2021 GLOBAL HEALTH SECURITY INDEX<sup>29</sup>

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# BANGLADESH



## #1

FASTEST GROWING ECONOMY  
IN THE ASIA PACIFIC REGION<sup>21</sup>

## #1

WITH 157 LEED CERTIFIED  
GREEN GARMENT FACTORIES,  
HOME TO THE HIGHEST NUMBER  
OF GREEN GARMENT FACTORIES  
IN THE WORLD<sup>23</sup>

## #2

IN SOUTH ASIA IN DIGITAL  
COMPETITIVENESS<sup>22</sup>

## 2<sup>ND</sup>

LARGEST SUPPLIER OF  
ONLINE LABOR IN THE WORLD  
WITH 16% SHARE OF  
GLOBAL ONLINE WORKFORCE<sup>24</sup>

## 2<sup>ND</sup>

HIGHEST FDI  
IN SOUTH ASIA<sup>28</sup>

## 5<sup>TH</sup>

LARGEST MOBILE MARKET  
IN ASIA PACIFIC REGION AND  
NINTH LARGEST IN THE WORLD<sup>25</sup>

## 50%

OF BANGLADESH'S POPULATION  
WILL BE LIVING IN URBAN AREAS  
BY 2040<sup>27</sup>

## 60%

OVER 60 PERCENT OF THE  
POPULATION IS WITHIN WORKING  
AGE, WHILE YOUTH CONSTITUTES  
A THIRD OF BANGLADESHI  
POPULATION<sup>26</sup>

## 7<sup>TH</sup>

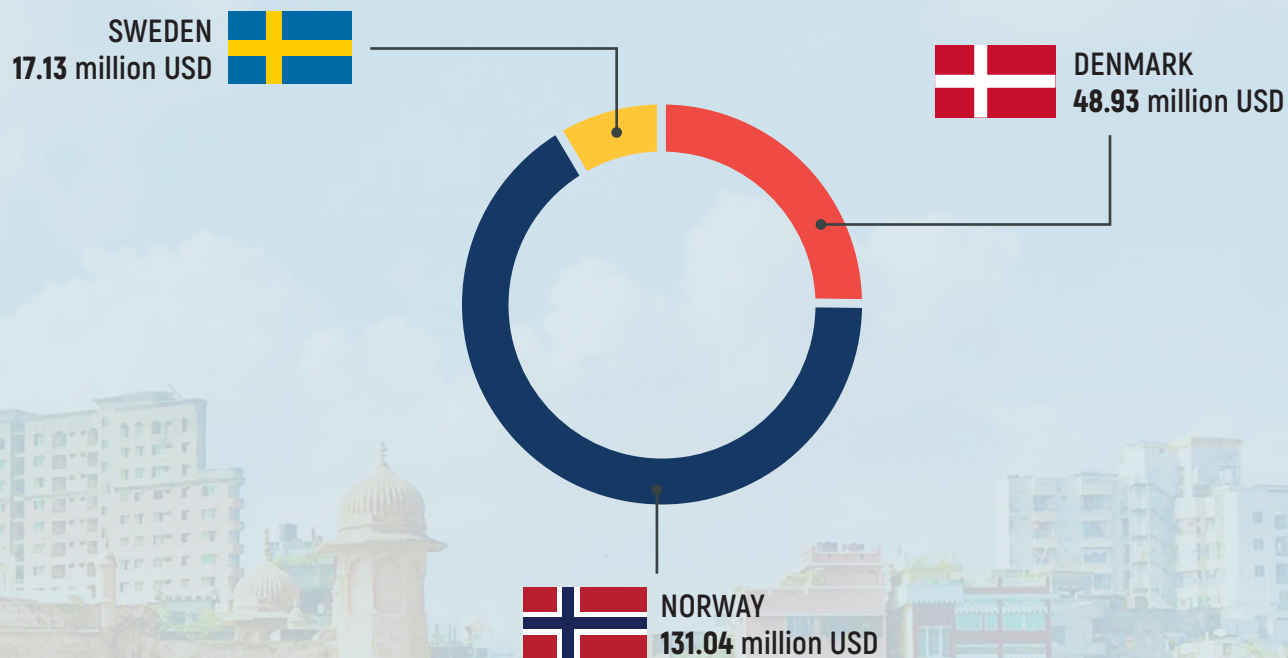
LABOR FORCE STRENGTH<sup>30</sup>

## 5<sup>TH</sup>

NIKKEI'S COVID-19 RECOVERY  
INDEX<sup>31</sup>

For references turn to page 103

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



FDI flows, Outward  
Million US dollars, 2019 - 2021

Country	2019	2020	2021
Denmark	16,844	10,900	23,957
Sweden	16,099	23,998	21,584
Norway	12,973	-2,067	20,732
Finland	4,864	5,850	3,891
Iceland	479	-391	19

FDI flows, Outward, % of GDP  
2019 - 2021

Country	2019	2020	2021
Denmark	4.85%	3.06%	6.05%
Sweden	3.02%	4.43%	3.44%
Norway	3.20%	-0.57%	4.30%
Finland	1.81%	2.15%	1.30%
Iceland	1.93%	-1.80%	0.08%

Source: Foreign direct investment (FDI) - FDI flows - OECD Data

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



**NORDIC TALK**





## INTRODUCTION TO THE NORDIC TALK

NCCI is one of the three unilateral chambers of Bangladesh. 80% of our members are Nordic Companies with investments in Bangladesh, and our mandate is to promote their interest in operating in Bangladesh. We cooperate with the stakeholders, discussing and exchanging views on business conditions and issues affecting Nordic companies. Moreover, we work as a contact point for Nordic businesses looking to invest. After getting a massive response from all quarters, Nordic Talk was launched to continue that effort.

Companies can get an insight into Bangladesh's economy and provide long-term sustainable growth for Bangladesh through FDI infrastructure, Power, Healthcare, Telecommunication, IT, Agro, manufacturing, and finance with a specific focus on Innovation and Sustainability. And Nordic Talk provides the ideal platform for enabling the members to share knowledge and understand the opportunities and threats they might face in the future.

## NORDIC TALK EPISODE 1



H.E **Alexandra Berg von Linde**, Ambassador of Sweden, was our first guest invited to Nordic Talk. Speaking highly about the performance of Bangladesh in the past 50 years, Her Excellency shared suggestions for the Roadmap of Bangladesh and to focus on the relevant sectors for sustainable development in the future. “We will be delighted to partner in the development journey of Bangladesh,” said Her Excellency and asked NCCI to dig deeper into the relevance of Swedish and Nordic Companies with Bangladesh in terms of digitalization, sustainability, urban planning, infrastructure, and transportation. She expressed her keen interest in knowing how the Swedish companies can contribute to issues such as e-commerce, e-governance, and digital services to transform Bangladesh's economy and build it better.

## NORDIC TALK EPISODE 2



On the second episode of Nordic Talk, His Excellency **Espen Rikter-Svendsen**, Ambassador of Norway, was invited to share his thoughts on the outlook for the growing business relations of Nordic companies in Bangladesh.

According to His Excellency, even though Bangladesh has developed in communication infrastructure over the years, there is still room for development in the investment climate of Bangladesh as the FDI figures are still meager in scale. Upon asking, he suggested Bangladesh to look for investments in green energy and information technology from Norwegian Companies. He highlighted the importance of ensuring a corruption-free and fair competition for the general investment climate to be sustainable and attract more investors. He further shared that the dialogue with the government is essential to help develop the framework, infrastructure, and the political-legal framework for the playing ground. Therefore, he suggested NCCI take conclusions of the meetings and bring those to the relevant persons and government authorities for immediate follow-ups.

## NORDIC TALK EPISODE 3



The NCCI hosted its third Nordic Talk event with Her Excellency **Winnie Estrup Peterson**, Ambassador of Denmark.

She shared her thoughts on how astonishing the performance of Bangladesh has been and how Danish Companies like Maersk and Arla Foods are playing crucial roles in the logistics and agricultural sector. She added that the Danish Bangladeshi commercial relations are continuously expanding and deepening, of which a noteworthy company would be Novo Nordisk. According to Her Excellency, combining Bangladeshi entrepreneurship with the dynamics of the Danish knowledge base within the green and Climate area would create a win-win situation for both the economies.

She ended the discussion by suggesting NCCI keep the dialogue and network relations alive, considering the emerging issues and changes to the work process and for the trade relations to grow smoothly.



NCCI invited H E **Charles Whitley**, Ambassador of the European Union to the People's Republic of Bangladesh as the honorable guest for the fourth episode of the Nordic Talks.

His Excellency commended Bangladesh on her journey to significant progress even amidst these critical times of a global pandemic. While discussing GSP+, His Excellency mentioned that the EU authorities are formulating new policies for the next ten years, which would facilitate developing countries like Bangladesh. His Excellency emphasized that Bangladesh should have a more diverse portfolio in terms of exports, cut down red tapes, and create a level playing field to ensure a steady flow of FDI. Apart from the RMG sector, ICT, Pharmaceutical, Technical, and Financial Services sectors would also benefit from a steady flow of FDI. Regarding the current operations of the EU, he indicated that renewable energy and climate change are being prioritized significantly, and the EU bank is soon to be rebranded as a "Climate Change Bank."

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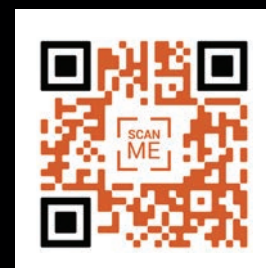
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**COURTESY CALL**





### **DR. MASHIUR RAHMAN** **ECONOMIC AFFAIRS ADVISOR TO THE HONORABLE PRIME MINISTER**

The newly elected Executive Committee (EC) of the NCCI made a courtesy call to Dr. Mashiur Rahman, Economic Affairs Advisor to the Honorable Prime Minister, yesterday. Pertinent discussion regarding the ongoing pandemic and its impact, vaccination drive, Sustainability, and Green Growth were highlighted on behalf of the Nordic Chamber. Tahrin Aman (Managing Director, Aman Spinning Mills), President of the EC, introduced the other members during the meeting- Jens Becker (CFO, Grameenphone), Angshuman Mustafi (Country Manager, Maersk Bangladesh), Nathalie Tranefeldt (International Director, Hifab), Ziaur Rahman (Country Manager, Plus Trading Far East Ltd/ H&M), Peter Hallberg (Managing Director, Arla Foods) and Shafiq Musharrof (Finance Director, Novo Nordisk)

## COURTESY CALL



### **SALMAN F RAHMAN, M.P.**

### **THE PRIVATE INDUSTRY AND INVESTMENT ADVISOR TO THE HON'BLE PRIME MINISTER**

The Executive Committee 2021-22 of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh made a virtual courtesy call to Salman F Rahman, M.P., the Private Industry and Investment Advisor to the Honorable Prime Minister, on 1st June 2021. Several issues about investment in Bangladesh were discussed - COVID vaccination for Nordic investors, positive impacts of digitization and Digital Bangladesh, Ease of Doing Business, and Economic Zones. Rahman also underscored the importance of knowledge sharing and attracting investment from Nordic countries in IT/ITES, Agro and Agro-Processing, and the service sector with Bangladesh. NCCI is looking forward to continuing



### **H.E. ESPEN RIKTER - SVENDSEN AMBASSADOR OF NORWAY**

Tahrin Aman, President, and Mashur Rahman, Executive Director of NCCI, made a courtesy call to H. E. Espen Rikter-Svendsen, Ambassador of Norway, at his office. The President presented the Ambassador with the 'Bangladesh Investment Booklet 2021' published in cooperation with the Nordic Embassies in Dhaka. The NCCI President shared with the Ambassador the chamber's upcoming events calendar while highlighting pertinent bilateral trade-related issues and strategic direction for the NCCI.

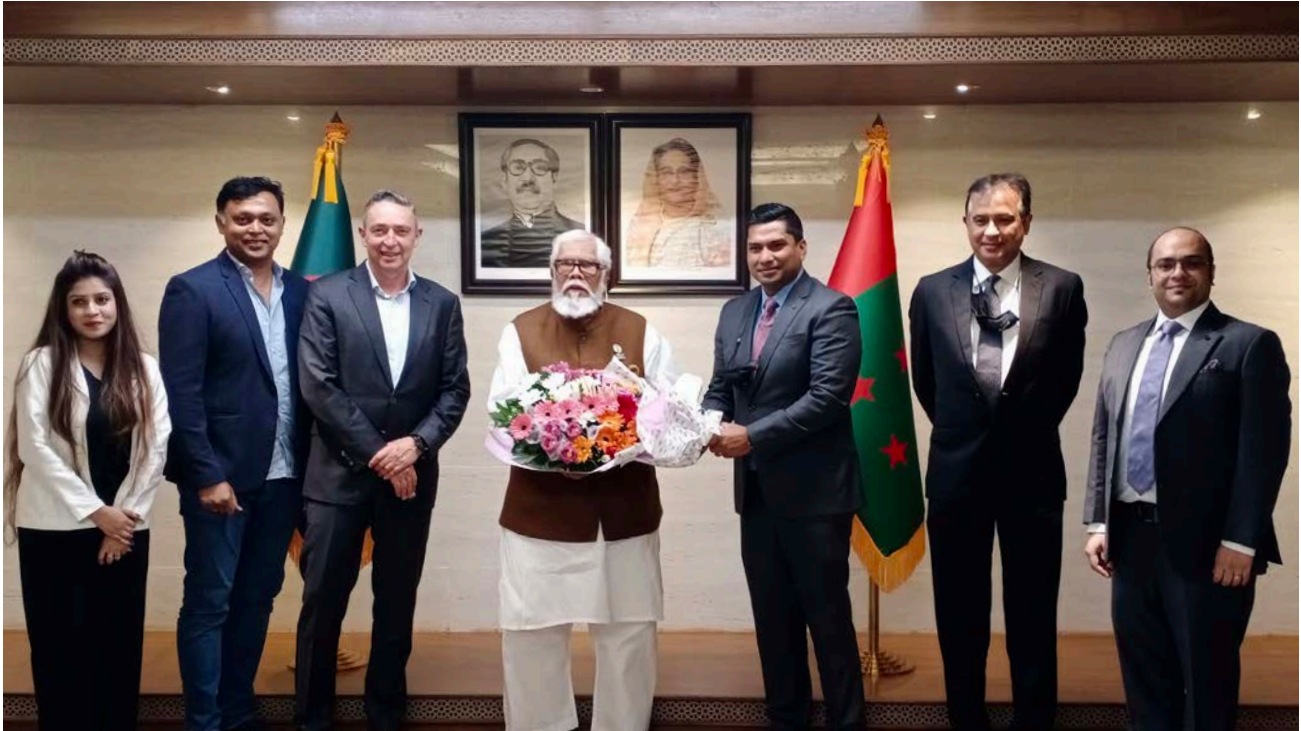
The chamber looks forward to the support from the embassy to promote the interest of Norwegian and Nordic companies in Bangladesh.

## COURTESY CALL



### CHARLES WHITELEY, AMBASSADOR DELEGATION OF THE EU TO BANGLADESH.

Tahrin Aman, President, and Mashur Rahman, Executive Director of the Nordic Chamber, called upon H.E. Charles Whiteley, Ambassador and Delegation of the European Union to Bangladesh. The NCCI President welcomed His Excellency to Bangladesh and presented him with the "Bangladesh Investment Booklet 2021," published in association with the Nordic Embassies in Dhaka. Issues related to bilateral trade, the impact of LDC graduation and GSP Plus for Bangladesh, and Business Climate Dialogue and Ease of Doing Business were discussed at the meeting with the Ambassador and Jeremy Opritesco, Deputy Head of Mission EU.



## SALMAN F RAHMAN, M.P. PRIVATE SECTOR INDUSTRY AND INVESTMENT ADVISER TO THE PRIME MINISTER

The Executive Committee (EC) of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh made a courtesy call to Salman F Rahman, M.P., Private Sector Industry and Investment Adviser to the Prime Minister, at his office today. The NCCI delegation led by Tahrin Aman, President of the chamber, presented the "Bangladesh Investment Booklet 2021," published in cooperation with the Nordic Embassies in Dhaka – Embassy of Sweden in Dhaka, the Embassy of Denmark in Bangladesh, and the Royal Norwegian Embassy in Dhaka. The booklet emphasized the broad range of opportunities in Bangladesh, based on the solid economic progress the country has made since its independence.

Nordic Chamber highlighted the development of the overall business environment to attract Nordic investment in the country. NCCI President, Tahrin Aman, remarked that the Nordic companies can contribute largely to the long-term sustainable growth of Bangladesh through FDI in infrastructure, sustainable agriculture, power, healthcare, telecommunication, manufacturing, and finance, with a particular focus on innovation, green transition, 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. Furthermore, he welcomed the initiatives taken at various levels of government to create a more inclusive, open, and dynamic Bangladesh economy. He emphasized that the government of Bangladesh has taken several critical reform initiatives to build a sustainable environment for the private sector, including foreign direct investment.

Salman F Rahman, Advisor to the Prime Minister, informed the delegation regarding the digitization of service delivery at different levels of the government and the various infrastructure project in the pipeline. He further highlighted the efforts of his office and the Bangladesh Investment Development Authority (BIDA) in attracting Foreign Direct Investment and shared details of the international level business summit to be organized in November 2021.

## COURTESY CALL



### MD SIRAZUL ISLAM, EXECUTIVE CHAIRMAN BANGLADESH INVESTMENT DEVELOPMENT AUTHORITY - BIDA

The Executive Committee (EC) of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh made a courtesy call to the Md Sirazul Islam, Executive Chairman, Bangladesh Investment Development Authority - BIDA (BIDA). The NCCI delegation led by Tahrin AMAN (President) presented the "Bangladesh Investment Booklet 2021", recently published in cooperation with the Nordic Embassies - Embassy of Sweden in Dhaka, Embassy of Denmark in Bangladesh, and Royal Norwegian Embassy in Dhaka. The booklet emphasized the broad range of opportunities in Bangladesh, based on the solid economic progress the country has made since its independence.

The Executive Chairman informed the delegation of the upcoming International Investment Summit 2021 Bangladesh. The President of NCCI commended the work of BIDA in attracting Foreign Direct Investment and welcomed the initiatives taken to create a more inclusive, open, and dynamic Bangladesh economy.

The NCCI delegation included Vice President Jens Becker - Chief Financial Officer, Grameenphone, Treasurer Angshuman Mitra Mustafi - Country Manager, A.P. Moller - Maersk Bangladesh Ltd., Director Ziaur Rahman - Country Manager, Puls Trading Far East Ltd (H&M Dhaka Bangladesh), Executive Director - Mashur Rahman and Labiba Tahsin from the NCCI Secretariat. Other board members of the chamber are General Secretary Nathalie Tranefeldt, International Director, Hifab Group International AB, Director Peter Hallberg, Managing Director, Arla Foods Bangladesh Ltd, and Director Shafiq Musharraf FCA, Finance and Operations Director, Novo Nordisk Pharma Bd Ltd.



## H.E. ALEXANDRA BERG VON LINDE AMBASSADOR OF SWEDEN

The NCCI Executive Committee (EC), led by the President - Tahrin Aman, made a courtesy call to H. E. Alexandra Berg von Linde, Ambassador of Sweden, at her office. The President presented the Ambassador with the 'Bangladesh Investment Booklet 2021' published in cooperation with the Nordic Embassies in Dhaka. Additionally, the President highlighted the various activities of the chamber throughout the year and informed the Ambassador about the chamber's upcoming events calendar. The EC discussed pertinent bilateral trade-related issues and the overall strategic direction for the NCCI.

Members of the delegation included Nathalie Tranefeldt – General Secretary (Director, Hifab International), Shafiq Musharrof – Director (CFO, Novo Nordisk), Mashur Rahman – Executive Director, and Labiba Tahsin – Admin Manager. Other EC members are

- Jens Becker – Vice President (CFO, Grameenphone Ltd)
- Angshuman Mustafi – Treasurer (Country Manager, Maersk Bangladesh)
- Peter Hallberg – Director (Managing Director, Arla Foods)
- Ziaur Rahman – Director (Country Head, H&M)

## COURTESY CALL



### **H.E. WINNIE ESTRUP PETERSEN AMBASSADOR OF DENMARK.**

Tahrin Aman, President of NCCI, made a courtesy call to H. E. Winnie Estrup Petersen, Ambassador of Denmark, at her office Embassy of Denmark in Bangladesh on January, 2021. They discussed pertinent issues related to trade, highlighting the role of the chamber and its upcoming event. Also present at the meeting was Ali Mushtaq Butt, Head of Trade Mission, Embassy of Denmark, and Mashur Rahman, Executive Director, NCCI.





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# **WEBINARS**





## DATA-DRIVEN STRATEGY AND CULTURE IN THE ORGANIZATION

NCCI hosted a webinar on February, 2022 titled “Data-Driven Strategy and Culture in The Organization” Khan Muhammad Saqiful Alam, Program Manager Trust and Safety South Asia Region for TikTok, was the keynote speaker. Tahrin Aman (President of NCCI), Nathalie Tranefeldt (General Secretary of NCCI), and Peter Hallberg (Managing Director of Arla Foods Bangladesh) were the distinguished guests of the webinar.

Nathalie Tranefeldt gave a brief about the work of NCCI and sought continued support from members, Nordic businesses, and the Ambassadors.

Khan Muhammad Saqiful Alam prepared a brief presentation on how organizations can make the best use of data culture and data strategy. The discussion began with addressing the current challenges in terms of data adoption and concerns regarding the significant mismatch of the right talent to the right place.

In Bangladesh, most organizations are enriched with data and information. However, they are unable to utilize them properly. Saqiful Alam further added that heavy reliance on technical knowledge is not feasible to ensure the proper utilization of data. In fact, there must be a good balance between the technical and commercial aspects of a data-driven strategy.

Peter Hallberg added that Bangladesh is yet to make progress in ensuring data quality. The biggest obstacle is the lack of a data-oriented culture; however, in this age of globalization, a gradual shift in dynamic is foreseeable, according to Tahrin Aman.

## WEBINARS



### MACRO-ECONOMIC OUTLOOK OF BANGLADESH

The Nordic Chamber of Commerce and industries hosted a webinar titled "Macro Economic Outlook of Bangladesh" with Asif Khan, CFA, Founding Partner, Edge Research and Consulting Ltd. on July, 2022.

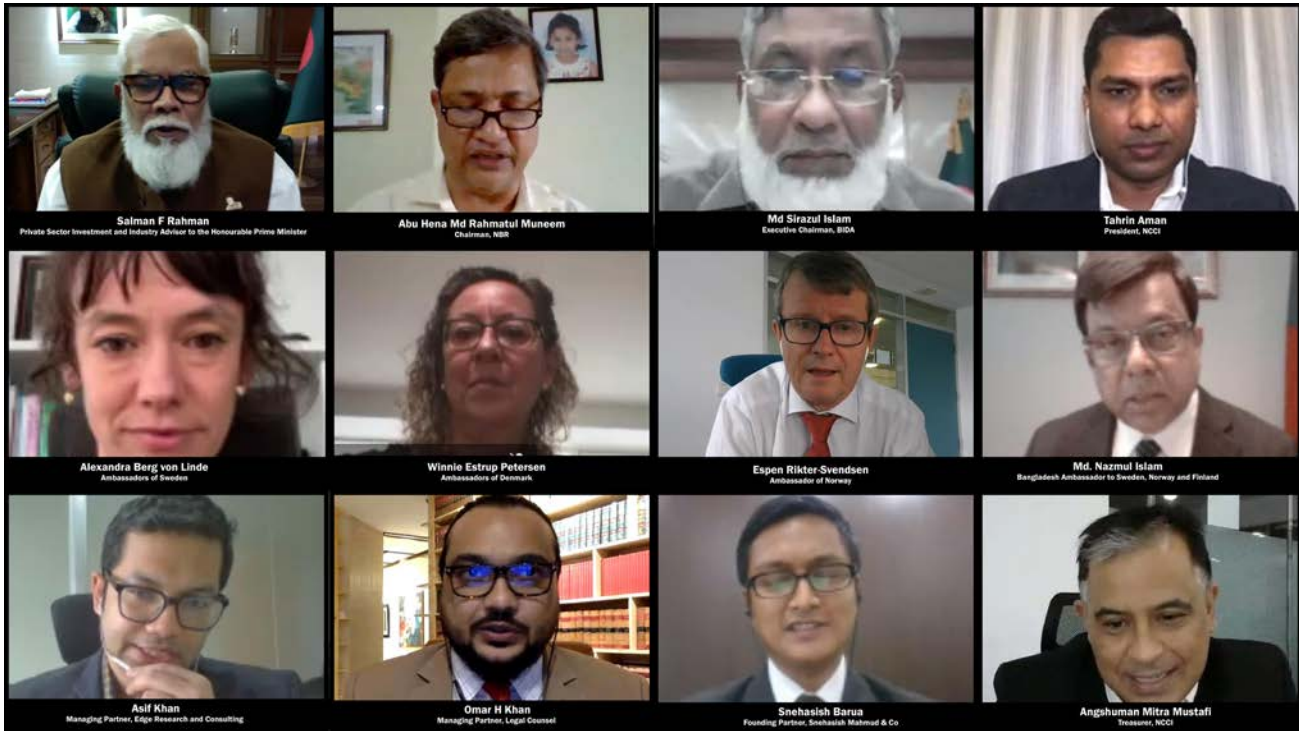
The webinar started with a warm welcome from Tahrin Aman, President of the NCCI, and a brief introduction by Mashur Rahman, Executive Director of NCCI. Other guests, along with Jens Becker, Vice President of NCCI, were present in the webinar as well. Asif Khan shared his insights on the overall economic outlook of Bangladesh.

Starting with the GDP growth rates to Real GDP growth, he shared how the country suffered during the pandemic and presented the Covid-cause Deaths and Daily cases during the 1st and 2nd wave to paint the picture of the real economy. Moving on to finding the prospects of the financial markets, Asif explained the Stock market's performance, which was weak during the first wave. Still, the positivity rate spiked by 2021 due to awareness and adapting to the new normal.

Later, calculating the monthly economic updates, the increased

vat numbers, and credit card spending explains the growth and digitized model of the economy. Yet, Bangladesh is lacking in the ADP expenditure by the government. Sectors like Electricity Consumption and Capital Machinery Import had increased demand as the import and export of the country had picked up, helping to elevate the trade balance. Following that, he explained the increased remittance inflow and how the reserve position implies almost nine months of import cover exchange rates that have been stable.

Asif concluded that all these indicators show that "It's not just Covid." Other factors are working behind it. Even though the inflation numbers are under-reported, there are certain parts of the economy where the inflation is higher. Being fiscally a bit conservative, Bangladesh has paid off for which the debt levels; both public debt and external debt levels are quite a bit lower than the neighboring countries, allowing Bangladesh to better deal with economic shocks. Later, the event concluded with a moderated question and answer session where the guests and the audience participated.



## BANGLADESH INVESTOR BOOKLET 2021

The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh organized the launch of "Bangladesh Investor Booklet 2021" in cooperation with the Nordic missions - Royal Norwegian Embassy, Embassy of Denmark, and Embassy of Sweden - in Dhaka.

Salman F Rahman, M.P., Private Sector Industry and Investment Advisor to the Honorable Prime Minister, attended the virtual event as the Chief Guest, while Md Sirazul Islam, Bangladesh Investment Development Authority (BIDA), and Abu Hena Md Rahmatul Muneem, National Board of Revenue (NBR), Bangladesh were the Special Guests.

H.E. Md. Nazmul Islam, Ambassador, Embassy of Bangladesh, Stockholm, Sweden, attended the event as Guest Speaker.

H.E. Alexandra Berg von Linde, Ambassador of Sweden, and H.E. Winnie Estrup Petersen, Ambassador of Denmark, were present; also H.E. Espen Rikter-Svendsen, Ambassador of Norway, spoke on behalf of the Nordic Missions in Dhaka.

The booklet shall minimize the gap and promote Bangladesh as an attractive investment destination for Nordic companies. The number of Nordic businesses present in Bangladesh is not huge; however, the operating ones have a strong presence with market leadership in several sectors.

The participants expressed their gratitude towards NCCI for this timely initiative of publishing the booklet.

## WEBINARS



### GEO-POLITICAL REALITY AND GEO-ECONOMIC OPPORTUNITIES AHEAD

The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh organized a webinar titled “Bangladesh Geo-Political Reality and Geo-Economic Opportunities Ahead” on 7th November, 2021.

The webinar was led by Mashur Rahman, Executive Director of NCCI, and Nathalie Tranefeldt Hifab, General Secretary of NCCI, warmly welcoming the chief guest speaker, Mr. Parvez Karim Abbasi, Assistant Professor at the Department of Economics, East-West University, Dhaka, Bangladesh. The purpose of this webinar was for Parvez Karim Abbasi to share his insights on trade factors between the Nordic businesses and Bangladesh, how these businesses will benefit from it, and to help the leaders understand the regional policies to plan and forecast further Nordic investments in Bangladesh.

Parvez Karim Abbasi, in his presentation, pointed out the recent world geo-economic perspective, which he referred

to as the “Age of Flux ” or uncertainty. He then explained the economic structure and progress of Bangladesh, where it stands in the world, the future challenges the country will face as graduating from the LDC title, and how its competitors like Vietnam, India, etc., are performing in recent times.

Through this webinar, a clear and elaborate idea about Bangladesh’s economic structure was presented from which the Nordic companies could understand the risks and benefits of investing or trading in Bangladesh and the upcoming challenges they might face in the future. This will help to plan and implement better trade policies for Nordic companies that are already investing or are planning to invest in Bangladesh.

# The Salient Features Of The Finance Act 2021

Presented By:  
Snehasish Mahmud & Co.



## THE SALIENT FEATURES

The NCCI hosted a webinar titled, "Salient Features of the Finance Bill 2021" on the 16th of June 2021. Tahrin Aman, President- of NCCI, and Managing Director Aman Spinning Mills initiated the session with a welcome address.

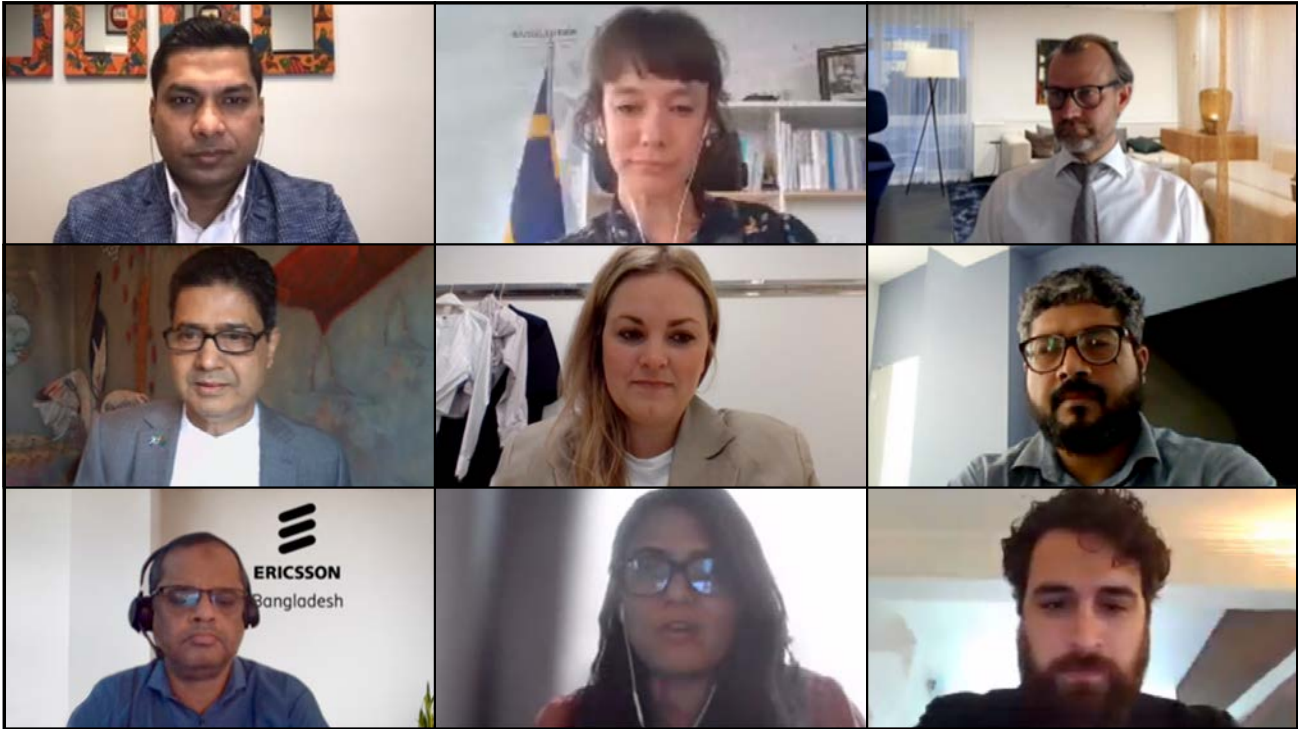
The webinar was also attended by A.K.M. Mahbubur Rahman, Commissioner of Customs Bond Commissionerate and Md. Iqbal Hossain, Commissioner (Tax), Large Taxpayers Unit as Special Guests.

Snehasish Barua from Snehasish Mahmud & Co presented a brief discussion on the proposed changes in 'The Financial Bill

2021' which was presented at the national parliament by Mr. AHM Mustafa Kamal FCA, MP, the honorable finance minister on 3rd June 2021. He shed light on the budget, FDI, new tax rules and policies, etc. of the financial bill.

The presentation was followed by remarks from the special guests. A Question & Answer session followed the presentations where the audience, as well as the guests, participated actively. The audience, as well as the guests, appreciated the chamber's efforts in hosting such an important and timely dialogue.

## WEBINARS



### TEAM SWEDEN MEETING – 5TH MAY 2021

Tahrin Aman, President of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh, joined the “Team Sweden” meeting organized by the Embassy of Sweden in Bangladesh in May 2021. H. E. Alexandra Berg von Linde, welcomed the attendees and emphasized on the importance of working together as “Team Sweden” to promote the voices of the Swedish business community in Bangladesh and Sweden. Mizanur Rahman Khan, President, Sweden Bangladesh Business Council (SBBC), along with Anders Tofte, Acting Trade and Investment Commissioner to India and Market Area Director, South Asia made brief presentations on behalf of their organizations. Emma Garrote, Global Sourcing and Sustainability Manager and Ahsan Mahmood, Country Manager of Gina Tricot made a brief presentation focused on their sustainability agenda for Bangladesh. Other Swedish companies with operations in Bangladesh also joined the web meeting.

Tahrin Aman made a brief presentation on the impact of Covid-19 on the macroeconomic situation of Bangladesh. In his presentation, the president highlighted the strength of the economy and factors which will continue to propel the growth of the country. He also mentioned the need for investment from the Nordic countries and continued support in sourcing RMG from Bangladesh. He further added that “given the macroeconomic indicators, we believe that the country will remain an attractive destination for Nordic businesses. The govt is working tirelessly to address bottlenecks and structural challenges”. Moreover, the recovery of the global markets will pay an instrumental role in determining how and when the Bangladesh economy will bounce back to the pre covid level, according to Tahrin Aman.





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**PHYSICAL EVENTS**



### WINTER SOCIAL

Tahrin Aman, President, NCCI hosted the "Annual President's Winter Social" a networking reception to celebrate the end of the year 2021.

The event was attended by the Ambassadors and representative from the Nordic Trade teams at the embassy.

The President, in his welcome address, highlighted the events and programs hosted by the chamber. He briefly shared the calendar of events for the upcoming year. The "Winter Social" provided an opportunity for the participants to network and reflect upon the accomplishments of the past year.

The attendees enjoyed a dinner reception followed by live music. The highlight of the evening was traditional folk songs and 'Kirtan' performed by the hostess, Anwara Anna Aman. Imran Rabbani's band also played some classic jazz numbers and popular English covers. H. E. Espen Rikter-Svendsen, Ambassador of Norway and H.E. Alexandra Berg von Linde, Ambassador of Sweden, along with the Trade teams from Denmark, Norway and Sweden joined the program. In addition, representatives from select Nordic companies and key stakeholders were also present, along with the NCCI Secretariat.

## PHYSICAL EVENTS



### NORWEGIAN AMBASSADOR HOSTED A BUSINESS NETWORKING EVENT FOR THE NCCI MEMBERS AND STAKEHOLDERS

The Norwegian Ambassador, H.E. Espen Rikter-Svensden, hosted the NCCI members and key stakeholders for a delightful "Business Networking Session" March, 2022 at the Norwegian Residence.

After going through a rough patch due to the Covid-19 situation and following restrictions, NCCI, in collaboration with the Norwegian Embassy, hosted an interfacing event for its members to re-evaluate the new laws, strategies, and business plans in Bangladesh regarding the contract (force majeure), employment and intellectual property. All the guests comprising the NCCI members, Nordic Embassies, EU, and different stakeholders arrived at the event. And with everyone's presence at the house, H.E Espen Rikter-Svensden and Tahrin Aman, President of NCCI, gave a warm welcome speech and appreciated the progress of and the impact of the Nordics in Bangladesh.

Later, Barrister Omar H Khan, Head of Chamber at Legal counsel, and Rabeya J Firoz, Chief Executive Lawyer at Legal Counsel, gave a brief speech on the Digital Security Act in Bangladesh, followed by a Q/A session to answer all the queries of the guests.

Throughout the event, arrangements were made for the guests to have refreshments and network. At the end of this pleasant evening, Mashur Rahman, Executive Director of NCCI, shared his appreciation and gratitude towards everyone for their presence and support.



### **NORDIC 50: MOU SIGNING BETWEEN TAHRIN AMAN, PRESIDENT OF NCCI AND H.E. ESPEN RIKTER-SVENDSEN, AMBASSADOR OF NORWAY.**

H. E. Espen Rikter Svendsen, Ambassador of Norway, on behalf of the Nordic Embassies in Dhaka- Denmark, Norway and Sweden- signed a “Memorandum of Understanding” with the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh, represented by Tahrin Aman, President in March 2022. The Nordic countries were few of the earliest in Europe to recognize Bangladesh on 4th February 1972. This year marks 50th anniversary of diplomatic ties of Sweden, Denmark and Norway with Bangladesh. To commemorate the business and trade relationship, the embassies will host “Nordics @ 50 - Business Promotion Event” highlighting

socio-economic development of Bangladesh, with specific focus on the Nordic’s commitment to sustainability and green transition in Bangladesh, among the several initiatives. The event will be cohosted with the NCCI. The Chamber will be the implementation partner to support the effective and efficient roll-out of the event. Moreover, the NCCI will provide valuable support in conceptualizing and designing of the event.



**PARTICIPATIONS**



## PARTICIPATION IN THE SWEDISH BANGLADESH BUSINESS GUIDE 2022-23 LAUNCH

In association with Business Sweden, the Embassy of Sweden launched the “Sweden Bangladesh Business Guide 2022-23” on 30th March 2022 at Sheraton, Dhaka.

Md. Sirazul Islam, Executive Chairman of the Bangladesh Investment Development Authority, attended the event as the Guest of Honor. Krister Nilsson, the Swedish State Secretary for Foreign Trade and Nordic Affairs, gave a welcoming speech over an online conference call and praised Bangladesh's future potential as a business destination. Furthermore, the State Secretary emphasized the potential for even greater economic ties, particularly in sustainability, innovation, and green transition.

Tahrin Aman, President of NCCI, along with Ajay Sachdeva, Director of India and South Asia, Business Sweden, H.E. Alexandra Berg von Linde, Ambassador of Sweden to Bangladesh. His Excellency Nazmul Islam, Ambassador of Bangladesh to Sweden. Ms. Nathalie Tranefeldt, President of the Sweden-Bangladesh Business Council (SBBC) and the General Secretary of NCCI also spoke at the event about the growing Bangladesh economy and the potential for the trade relationship between Sweden and Bangladesh.



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**NCCI**



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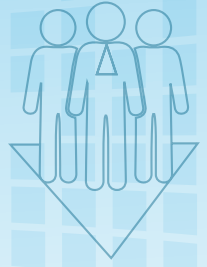
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Tel: +880 2333311851, Fax: +880 2333312349  
E-mail: [hq@ferrytech.net](mailto:hq@ferrytech.net)

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Tel: +880 2 55001815  
Fax: +880 2 9142822  
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# ANNUAL GENERAL MEETING



# NOTICE OF THE ANNUAL GENERAL MEETING 2020-2021

Date: 7th February 2021

## NOTICE ANNUAL GENERAL MEETING

It is hereby notified that the **11th Annual General Meeting** of Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh will be held on **Sunday, 21st March 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

### 11th AGM and Election

Date : **Sunday, 21 March, 2021 Dhaka**

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

All members are requested to kindly attend the meeting.

## AGENDA

- Approval of Annual General Meeting call and confirmation of the minutes of the last Annual General Meeting (10th AGM) held on Sunday, 28th February 2021
- Consideration and Approval of NCCI Annual Report 1st July 2019- 30th June 2020
- Approval and Adoption of the Statement of Accounts and Balance Sheet for the period 1st July 2019 - 30th June 2020
- Approval and Adoption of Budget for the period 1st July 2020 - 30th June 2021
- 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(s) to the Executive Committee of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh within **Sunday, 7th March 2021**.

Sincerely,



Tareq Rahamn  
President, NCCI

### Distribution:

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

# ANNUAL GENERAL MEETING 2020-2021



# MINUTES OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING 2020-2021

Date: Sunday 21st March 2021

Time: 5:00 PM - 6:30 PM

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

The 11<sup>th</sup> Annual General Meeting of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh was held on Sunday, 21st March 2021 at 5:00 PM-6:30 PM at Patio Hall, Gulshan Club.

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 name	Designation
1	Swedish Motors	Tareq Rahman	Marketing Director
2	Aman Spinning Mills	Tahrin Aman	Managing Director
3	Grameenphone Ltd	Jens Becker	Chief Finance Officer
4	GraphicPeople Ltd	Imtiaz Ilahi	Managing Director
5	Puls Far East Trading Ltd	Ziaur Rahman	Country Manager
6	Maersk Bangladesh Ltd	Angshuman Mustafi	Country Manager
7	Novo Nordisk Pharma Bd Ltd	Shafiq Mosharraf	Director, Fin. & Oper.
8	ABB Limited	Syed Shariful Islam	Managing Director
9	Arla Foods Bangladesh Ltd	Peter Hallberg	Managing Director
10	Bangla Sun Solar Energy Ltd	Rashed Chowdhury	Managing Director
11	Bashundhara Paper Mills LTD	Mainul Islam	Sec. to V. Chairman
12	Bergen Engines BdPvt Ltd	ABM Rajiur Rahman	Managing Director
13	Berger Becker Bangladesh Ltd	Kazi M H Nipu	General Manager
14	Bestseller A/S	Hamid Mohammad	Admin Manager
15	C J International	Roshan Withanage	Managing Director
16	Dan Foods Ltd	Firoz Ahmed	Chief Operating Officer
17	Dulal Brothers Ltd	M.A Quader	Dep Managing Director
18	DSV Air & Sea Ltd.	Danusha Gunawardena	Country Manager
19	Fashion Asia Ltd	Aqib Jafri	Director
20	Fifty two Digital Ltd	Navidul Huq	Managing Director
21	Hifab International AB	Nathalie Tranefeldt	Director (Regional Asia)

# MINUTES OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING 2020-2021

	NCCI Corporate Members	Representative name	Designation
22	Hop Lun Apparel Ltd	Pankaj Kumar Sarkar	Head of Finance
23	Jotun Bangladesh Ltd.	Percy Jinia	Managing Director
24	LM Ericsson Bangladesh Ltd.	K. Mahfuzul Alam	Account Director
25	MGH Healthcare Ltd	Fazley Rabbi	Chief Finance Officer
26	Milvik Bangladesh	Tasnimun Matin	Country HR Manager
27	Nokia Solutions	Nurun Nabi	Lead Acceptance Manager
28	Nilorn Bangladesh Ltd.	Md. Abdul Quyum	Country Manager
29	PCCN Bangladesh Ltd.	Ferdous Sheik	Managing Director
30	Pran Dairy Ltd	Md. Muniruzzaman	Executive Director
31	Softwarepeople Ltd	Imtiaz Ilahi	Managing Director
32	Summit Power Limited	Swapon Kumar Pal FCA	Financial Controller
33	Sun Shine Business Ltd	Rabiul Alam	Managing Director
34	UL VS Bangladesh	Golam Sarwar	Country Head
35	Varner Retail AS	Siegfried.Rey	Country Manager
36	Wärtsilä Bangladesh Limited	Jillur Rahim	Managing Director
37	Royal Danish Embassy	Saminah Shahrukh	Senior Trade Advisor
38	Royal Norwegian Embassy	Bayziz Muntasir	Eco Affairs and Trade Adv
39	Embassy of Sweden	Tazeen Choudhury	Commercial Officer
40	NCCI	Labiba Tahsin	Admin & Acct. Manager
41	NCCI	Mashur Rahman	Executive Director

NCCI President Tareq Rahman welcomed all the Members to the 11th Annual General Meeting and thanked everyone for joining. As the quorum of the meeting was fulfilled, NCCI President called the meeting to order. Tareq Rahman highlighted the major events, activities and achievements of the chamber in the last year. He also went through the agenda of the AGM.

## **Agenda # 1: Approval of the meeting call and Confirmation of the minutes of the last Annual General Meeting (10th AGM) held on 28th February, 2021**

### **Discussion:**

The minutes of the 10th Annual General Meeting of NCCI Executive Committee for the Year 2020- 2021 were placed on the day of AGM for perusal.

### **Decision:**

The holding of the 10th Annual General Meeting (AGM) was approved unanimously by the Members. The minutes of the last AGM (10th) held on 28th February 2021 were unanimously passed by the house after being proposed.

# MINUTES OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING 2020-2021

## Agenda # 2: Consideration and Approval of NCCI Annual Report July 2019 – June 2020

### Discussion:

NCCI Executive Director Mashur Rahman, informed the members the Agenda of the meeting.

Tareq Rahman, President presented the Annal Report to the floor. After highlighting the key points of the report, pertainign to the various chamber events and activities during the year, Tareq Rahman passed on the chair to the Treasurer Imtiaz Illahi. Imtiaz Illahi provide a financial overview of the Annual Report for the period July 2019 -June 2020 to the members.

### Decision:

Since, the member did not have any questions, the Annual Report for July 2019 -June 2020 was proposed by M Ferdous Sheikh, Managing Director, PCCN and seconded by Perycy Jijina, Managing Director, Jotun Bangladesh Ltd before unanimously being adopted by the members.

## Agenda # 3: Approval and Adoption of the Statement of Accounts and Balance Sheet for the period July 2019 – June 2020

### Discussion:

NCCI Treasurer Imtiaz Illahi presented the statement of accounts for the period July 19 – June 20. The Statement of Financial Position (Balance Sheet) and the Statement of Income & Expenditure were discussed in detail with members. The total Asset of the Chamber stood at BDT 2,313,341 on 30th June 20 and NCCI's Equity amounted to BDT 1,834,167, and the Liabilities amounted to BDT 479,174. NCCI's total revenue for the period stood at BDT 2,628,657. The total expenditure (before tax) amounted to BDT 3,057,400, resulting in excess of Income over Expenditure (before tax) at BDT (428,744). Imtiaz Illahi highlighted that the high expenditure and low income were mainly attributed to the pending memberships, some of which resulted in bad debts.

### Decision:

As there were no remarks from the members, the auditor's report was proposed by Ferdous Sheikh, Managing Director, PCCN Bangladesh and seconded by Nathaile Tranefeldt, International Director, Hifab International AB, unanimously adopted by the Members.

## Agenda # 4: Appointment of Auditor

### Discussion:

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 2020 – 30 June 2021.

### Decision:

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 and Guests for an excellent meeting with a great turnout and wished everyone a successful 2021.



**Tareq Rahman**

President

Nordic Chamber of Commerce and Industry in Bangladesh



# FINANCIALS

## MESSAGE FROM THE TREASURER



Dear Members,

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

This year has been quite eventful for the chamber and its stakeholders. Despite the unprecedented adverse impact of the COVID-19 pandemic, the chamber has continued to host regular events and conduct useful programming for its members. I want to briefly share highlights of the Audited Financials you will read further about in the following pages.

The revenue of the chamber increased significantly in 2020-21, owing to the growing number of activities and events carried out by the NCCI. The total income of the chamber has increased by over 40% to BDT 3,746,940, owing to the revenue collected from the publication of the Annual Report and Annual Platinum Donations/ Sponsorships, while the expenses during the same period increased only by 20%. This has also enabled the chamber to post an Excess of Income over Expenditure before tax.

The total asset has increased to BDT 2,827,902, portraying a growth of 24% for the year 2020-21. In terms of liquid assets, the chamber has seen an increase of 72% in Cash and Cash Equivalent assets. The chamber, during this time, welcomed 6 new members to its growing family. Additionally, the subscription payment rate has improved significantly compared to previous years. With the increase in chamber activities, the operating expense has increased from BDT 1,792,801 in the previous year to BDT 2,916,117 in 2020-21. The major reason behind this surge has been the rise in chamber activities - including several flagship events organized with the embassies.

We have launched the "Bangladesh Investment Booklet2021" in cooperation with the Nordic Embassies in Dhaka. Additionally, we have hosted a few events over the past year - Macro-Economic Outlook of Bangladesh, Bangladesh: Geo-Political Reality & Geo-Economic Opportunities Ahead, Data-Driven Strategy, Salient Features of the (Proposed) Finance Bill, and launched the "Nordic Talk" series. Such proactive initiatives enabled the chamber to garner a lot of attention from various quarters. These activities have been lauded by stakeholders and government alike, resulting in the NCCI being considered one of the leading foreign chamber and advocacy coalitions, far ahead of its peers. The chamber gained momentum throughout the year, and we hope to continue on that trajectory.

I would like to thank our Annual Sponsors - Arla Foods Bangladesh Ltd, Novo Nordisk Pharma (Pvt) Limited, GraphicPeople, and SoftwarePeople for their contributions which had an enormous positive impact on the chamber. Additionally, I want to thank the Embassy of Denmark, the Embassy of Sweden, and the Royal Norwegian Embassy in Dhaka for providing support to the chamber's initiatives. Furthermore, I express my sincere gratitude to you, the members, and the stakeholders for your continued cooperation and unwavering support throughout the years. Lastly, I want to take this opportunity to thank the President, Tahrin Aman, and the Executive Committee for their commitment and contribution to the chamber. Without the collective vision of these dynamic individuals, the chamber would not have achieved the heights it has in the past year. The support and timely execution of events from the Secretariate is highly commendable.

Looking forward to another eventful year ahead.

Sincerely,

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

**Angshuman Mitra Mustafi**  
Treasurer, 2020-22



## 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 of 30 June 2021, the statement of profit or loss and other comprehensive income, 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 Organization as at 30 June 2021, 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.

## FINANCIALS

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.

14 October 2021

Dated, Dhaka



ACNABIN

Chartered Accountants

**Md. Mominul Karim, FCA**  
Partner, Enrolment No: 0934  
DVC-2201090934AS112425

**Nordic Chamber of Commerce and Industry in Bangladesh**  
**Statement of Financial Position**  
**As at 30 June 2021**

Particulars	Notes	30 June 2021	30 June 2020
		Taka	Taka
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	4.00	58,033	56,083
<b>Current Assets</b>			
Fixed Deposit	5.00	1,835,393	1,741,360
Receivable from members	6.00	51,690	-
Receivable for Annual Report Donation	7.00	100,000	-
Cash and cash equivalent	8.00	724,364	420,471
Interest Receivable		47,973	45,513
Advance Income Tax	9.00	10,448	9,913
<b>Total Assets</b>		<b>2,827,902</b>	<b>2,273,340</b>
<b>Fund &amp; Liabilities</b>			
Capital Fund	10.00	2,200,000	2,200,000
Retained Earnings		(406,208)	(405,833)
		<b>1,793,792</b>	<b>1,794,167</b>
<b>Current Liabilities</b>			
Payable for expenses	11.00	52,028	53,860
Advance received	12.00	950,000	390,000
Income Tax Payable	13.00	32,082	35,313
		<b>1,034,110</b>	<b>479,173</b>
<b>Total :</b>		<b>2,827,902</b>	<b>2,273,340</b>

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



President



Secretary General



Treasurer

As per our annexed report of same date

14 October 2021

Dated, Dhaka



**ACNABIN**  
Chartered Accountants  
Signed by  
Md. Rokonzaman, CPFA, FCA

# FINANCIALS

## Nordic Chamber of Commerce and Industry in Bangladesh Statement of Income and Expenditure For the year ended 30 June 2021

Particulars	Notes	30 June 2021	30 June 2020
		Taka	Taka
<b>Income</b>			
Annual Fee	14.00	1,500,000	1,620,000
Enrollment Fee	15.00	300,000	150,000
Donation	16.00	1,800,000	540,000
Interest Income	17.00	106,940	108,657
Event Income		-	75,000
Bad Debts Recover		40,000	135,000
<b>Total income</b>		<b>3,746,940</b>	<b>2,628,657</b>
<b>Expenditures</b>			
Salary and Allowances	18.00	2,916,117	1,792,801
Operational Expenses	19.00	312,667	189,080
Communication Expense	20.00	20,750	28,877
Travelling expense	21.00	7,347	27,579
Write off member outstanding		80,000	680,000
Professional Fees		304,052	298,782
Audit Fees		51,750	56,925
Depreciation Expenses		22,550	23,356
<b>Total Expenditure</b>		<b>3,715,233</b>	<b>3,097,400</b>
<b>Excess of Income over Expenditure before tax</b>		<b>31,707</b>	<b>(468,744)</b>
Income Tax Expenses 18-19		-	20,605
Income Tax Expenses for the year		32,082	35,313
<b>Excess of Income over Expenditure after tax</b>		<b>(375)</b>	<b>(524,662)</b>
<b>Total</b>		<b>3,714,858</b>	<b>2,593,343</b>

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



President



Secretary General



Treasurer

As per our annexed report of same date

14 October 2021

Dated, Dhaka



**ACNABIN**  
Chartered Accountants  
Signed by  
Md. Rokonzaman, CPFA, FCA

## Nordic Chamber of Commerce and Industry in Bangladesh Statement of Changes in Fund For the year ended 30 June 2021

Particulars	Capital Fund	Retained Earnings	Total
Balance as at 01.07.20	2,200,000	(405,833)	1,794,167
Prior year adjustment	-	-	-
Excess of Income over Expenditure after tax	-	(375)	(375)
<b>Balance as at 30.06.21</b>	<b>2,200,000</b>	<b>(406,208)</b>	<b>1,793,792</b>

## Nordic Chamber of Commerce and Industry in Bangladesh Statement of Changes in Fund For the year ended 30 June 2020

Particulars	Capital Fund	Retained Earnings	Total
Balance as at 01.07.19	2,200,000	93,016	2,293,216
Prior year adjustment	-	25,813	25,813
Excess of Income over Expenditure after tax	-	(524,662)	(524,662)
<b>Balance as at 30.06.20</b>	<b>2,200,000</b>	<b>(405,833)</b>	<b>1,794,367</b>



President



Secretary General



Treasurer

14 October 2021

Dated, Dhaka

## FINANCIALS

### Nordic Chamber of Commerce and Industry in Bangladesh Statement of cash flows for the year ended 30 June 2021

Particulars	30 June 2021	30 June 2020
	Taka	Taka
<b>Cash flows from operating activities</b>		
Excess of Income over Expenditure	31,707	(468,744)
<b>Adjustments for Non-Cash Item:</b>		
Depreciation	22,550	23,356
<b>Cash flows from operating activities before working capital changes</b>	<b>54,257</b>	<b>(445,387)</b>
Decrease/(Increase) in FDR	(94,033)	(89,215)
(Decrease)/Increase in payable for expenses	(1,832)	(10,668)
Decrease/(Increase) in receivable from members	(51,690)	815,000
Decrease/(Increase) in Receivable for Annual Report Donation	(100,000)	-
(Increase) in advance income tax	(10,448)	(9,913)
Decrease/(Increase) in Interest receivable	(2,460)	(9,528)
Decrease/(Increase) in Provision for bad debts	-	(295,000)
Increase/(Decrease) Tax Payable	(25,401)	(20,605)
Increase/(Decrease) Advance received	560,000	350,000
<b>Total changes in working capital</b>	<b>274,136</b>	<b>730,071</b>
<b>Net Cash used in operating activities</b>	<b>328,393</b>	<b>284,684</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(24,500)	(25,990)
Disposal of Intangible Assset	-	15,709
<b>Net cash (used in)/from investing activities</b>	<b>(24,500)</b>	<b>(10,281)</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>303,893</b>	<b>274,403</b>
Cash and cash equivalents as at 1 July 2020	420,472	146,069
<b>Cash and cash equivalents as at 30 June 2021</b>	<b>724,365</b>	<b>420,472</b>

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



President



Secretary General



Treasurer

**Nordic Chamber of Commerce and Industry in Bangladesh**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

**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 chamber 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 convention 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 Profit or Loss and Other Comprehensive Income
- 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 cover one financial year from 01 July 2020 to 30 June 2021 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 continues to adopt going concern basis in preparing the financial statements.

# FINANCIALS

## 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.

### 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:

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

### 3.9 General

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

## Nordic Chamber of Commerce and Industry in Bangladesh Notes to the Financial Statements For the year ended 30 June 2021

Particulars	30 June 2021	30 June 2020
	Taka	Taka
<b>4.00 Property, Plant &amp; Equipment</b>		
<b>Cost Price:</b>		
Opening Balance	147,990	122,000
Add : Addition during the year	24,500	25,990
Less: Adj/Disposal during the year	-	-
<b>Sub Total</b>	<b>172,490</b>	<b>147,990</b>
<b>Accumulated Depreciation:</b>		
Opening Balance	91,907	68,551
Less: Adj/Disposal during the year	-	-
Add: Depreciation Charged during the year	22,550	23,356
<b>Sub Total</b>	<b>114,457</b>	<b>91,907</b>
<b>Closing Balance</b>	<b>58,033</b>	<b>56,083</b>

A detailed assets schedule is given in Annexure-A

## FINANCIALS

Particulars	30 June 2021	30 June 2020
	Taka	Taka
<b>5.00 Fixed Deposit Receipts</b>		
Opening Balance	1,741,360	1,652,145
Add: Addition during the year	94,033	89,215
<b>Total</b>	<b>1,835,393</b>	<b>1,741,360</b>
<b>6.00 Receivable from members</b>		
Opening Balance	-	815,000
Add: Addition during the year (Note#-6.01)	131,690	360,000
Less: Received during the year	-	(335,000)
Less: Write off during the year	(80,000)	(840,000)
<b>Total</b>	<b>51,690</b>	<b>-</b>
<b>6.01 Membership fees outstanding</b>		
ABB Limited	10,000	-
Brummer & Partner Asset Management (Bangladesh) Limited	-	40,000
Cold Play School Products Limited	-	40,000
DeVidane Ltd	40,000	-
Dulal Brothers Ltd	-	40,000
Forsta hjälpen centrum I sverige AB	40,000	-
Gina Tricot	-	40,000
MQ Retail AB	-	40,000
Navana Renewable Energy Ltd	-	40,000
NC Fibres	-	40,000
Quiz rr	1,690	-
Somewhere In Net Ltd.	-	40,000
Tetra Pak India (Pvt) Ltd	40,000	-
Vizrt Bangladesh Limited	-	40,000
	<b>131,690</b>	<b>360,000</b>
<b>6.02 Write off member outstanding</b>	-	-
	-	-
<b>7.00 Receivable for Annual Report Donation:</b>		
Berger Becker	50,000	-
Grameenphone	50,000	-
<b>Total</b>	<b>100,000</b>	<b>-</b>
<b>8.00 Cash and Cash equivalent</b>		
Cash in Hand	24,519	12,978
Cash at Bank (Note # 9.01)	699,845	407,493
<b>Total</b>	<b>724,364</b>	<b>420,471</b>

## FINANCIALS

Particulars	30 June 2021	30 June 2020
	Taka	Taka
<b>8.01 Cash at Bank</b>		
Eastern Bank Limited	-	-
City Bank	699,845	407,493
	<b>699,845</b>	<b>407,493</b>
<b>9.00 Advanced Income Tax</b>		
opening Balance	9,913	212,079
Add: Addition during the year	10,448	9,913
Less: Income Tax Payable (Note # 14.00)	(9,913)	(212,079)
	<b>10,448</b>	<b>9,913</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
VDS Payable	167	167
TDS Payable	111	1,944
	<b>52,028</b>	<b>53,860</b>
<b>12.00 Advance Received</b>		
Annual Platinum Donation (Note: 12.01)	400,000	-
Membership Fee (Note: 12.02)	550,000	390,000
	<b>950,000</b>	<b>390,000</b>
<b>12.01 Annual Platinum Donation</b>		
Aman Spinning Mills Ltd	400,000	-
	<b>400,000</b>	-
<b>12.02 Membership Fee</b>		
Boarding Vista Limited	-	40,000
Arla Foods Ltd.	-	350,000
A-Tex International	50,000	-
Maersk Bangladesh Ltd	50,000	-
Jotun Bangladesh Limited	50,000	-
Atlas Copco Bangladesh Limited	50,000	-
Dan Cake	50,000	-
Softwarepeople Bangladesh Ltd.	50,000	-
Graphicpeople Limited	50,000	-
Sunshine Business Ltd	50,000	-
Kappahl Far East Ltd	50,000	-
Bashundhara Paper Mills Limited	50,000	-
Bestseller A/S	50,000	-
	<b>550,000</b>	<b>390,000</b>

## FINANCIALS

Particulars	30 June 2021	30 June 2020
	Taka	Taka
<b>13.00 Income Tax Payable</b>		
Opening Balance	35,313	237,892
Less: Advance Income Tax (Note # 9.00)	(9,913)	(212,079)
Less: Prior year adjustment	-	(25,813)
Add: During the year	32,082	35,313
Less: Paid During the year	(25,401)	-
	<b>32,081</b>	<b>35,313</b>

As Income Tax Assessment of NCCIB has been completed for the Fiscal year 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018 & 2018-2019 under Universal Self Assessment & 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.

14.00 Annual Fee		
ABB Limited	30,000	30,000
Advance Chemical Industries	-	30,000
Aman Spinning Mills Ltd	30,000	30,000
Arla Foods Bangladesh Limited	30,000	30,000
A-Text 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
Berger Becker	30,000	30,000
Bangla Solar Energy Limited	30,000	-
Bergen Engines Bangladesh Pvt Ltd	30,000	30,000
Cefalo Bangladesh Limited	30,000	30,000
Cimsolutions Bangladesh Limited	30,000	30,000
CJ International	-	30,000
Cold Play School Products Limited	-	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 hjälpen centrum I sverige AB	30,000	30,000
Fashion Asia Limited	30,000	-
Gina Tricot	-	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
Hop Lun Apparel Ltd	30,000	30,000
ICT Alliance	-	30,000

## FINANCIALS

Particulars	30 June 2021	30 June 2020
	Taka	Taka
<b>14.00 Annual Fee (Cont.)</b>		
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
MGH Healthcare Limied	30,000	-
MQ Retail AB	-	30,000
Navana Renewable Energy Ltd.	-	30,000
NC Fibres Ltd	-	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
Pran Diary Limited	30,000	-
Quiz rr	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
Summit Power Limited	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
Wärsilä Bangladesh Limited	30,000	30,000
	<b>1,500,000</b>	<b>1,620,000</b>

# FINANCIALS

Particulars	30 June 2021	30 June 2020
	Taka	Taka
<b>15.00 Enrollment Fee</b>		
Hop Lun	-	50,000
Bergen Engines	-	50,000
Berger Becker	-	50,000
Bangla Solar Energy Limited	50,000	-
Fashion Asia Limited	50,000	-
MGH Healthcare Limited	50,000	-
Pran Diary Limited	50,000	-
Quiz rr	50,000	-
Summit Power Limited	50,000	-
	<b>300,000</b>	<b>150,000</b>
<b>16.00 Donation</b>		
Membership Donation	500,000	540,000
Annual Platinum Donation (Note: 16.01)	600,000	-
Annual report Donation (Note: 16.02)	700,000	-
	<b>1,800,000</b>	<b>540,000</b>
<b>16.01 Annual Platinum Donation</b>		
Arla Foods Bangladesh Limited	300,000	-
Novo Nordisk Pharama (Pvt) Ltd	300,000	-
	<b>600,000</b>	<b>-</b>
<b>16.02 Annual report Donation</b>		
Aman Spinning Mills Ltd	50,000	-
Arla Foods Bangladesh Limited	150,000	-
DSV Air & Sea Ltd	50,000	-
Novo Nordisk Pharama (Pvt) Ltd	150,000	-
Sunshine Business Ltd	50,000	-
IPDC Finance Limited	50,000	-
Berger Becker	50,000	-
Grameenphone	50,000	-
Fashion Asia Limited	50,000	-
Wärsilä Bangladesh Limited	50,000	-
	<b>700,000</b>	<b>-</b>
<b>17.00 Interest Income</b>		
Interest on FDR	106,940	108,657
Interest on STD account	-	-
	<b>106,940</b>	<b>108,657</b>
<b>18.00 Salary &amp; Allowances</b>		
Salary & Allowance Expense	2,351,245	1,600,842
Festive Bonus	170,000	118,790
Performance Bonus	200,000	-
Claim for Medical	194,872	73,169
	<b>2,916,117</b>	<b>1,792,801</b>

## FINANCIALS

Particulars	30 June 2021	30 June 2020
	Taka	Taka
<b>19.00 Operational Expenses</b>		
Office Stationaries	590	5,923
Printing, binding, framing & others	133,973	15,558
Meeting and events costs	67,314	72,428
Food and Beverage	2,818	1,730
Bank Charge	6,188	18,582
Blue Host Payment	22,730	1,501
Repair & Maintenance	19,182	10,983
Membership Expenses	40,173	-
Facebook Boost	1,395	9,622
Recruitment	-	2,562
Website expense	-	36,565
Revenue Stamp	625	500
Zoom Subscription	17,680	13,126
	<b>2,916,117</b>	<b>1,792,801</b>
<b>20.00 Communication Expense</b>		
Courier	2,050	7,877
Internet & Mobile phone bill	18,700	21,000
	<b>20,750</b>	<b>28,877</b>
<b>21.00 Travel Expense</b>		
Transportation Cost	7,347	27,579
	<b>7,347</b>	<b>27,579</b>

## Nordic Chamber of Commerce and Industry in Bangladesh Non-Current Assets Schedule For the year ended 30 June 2021

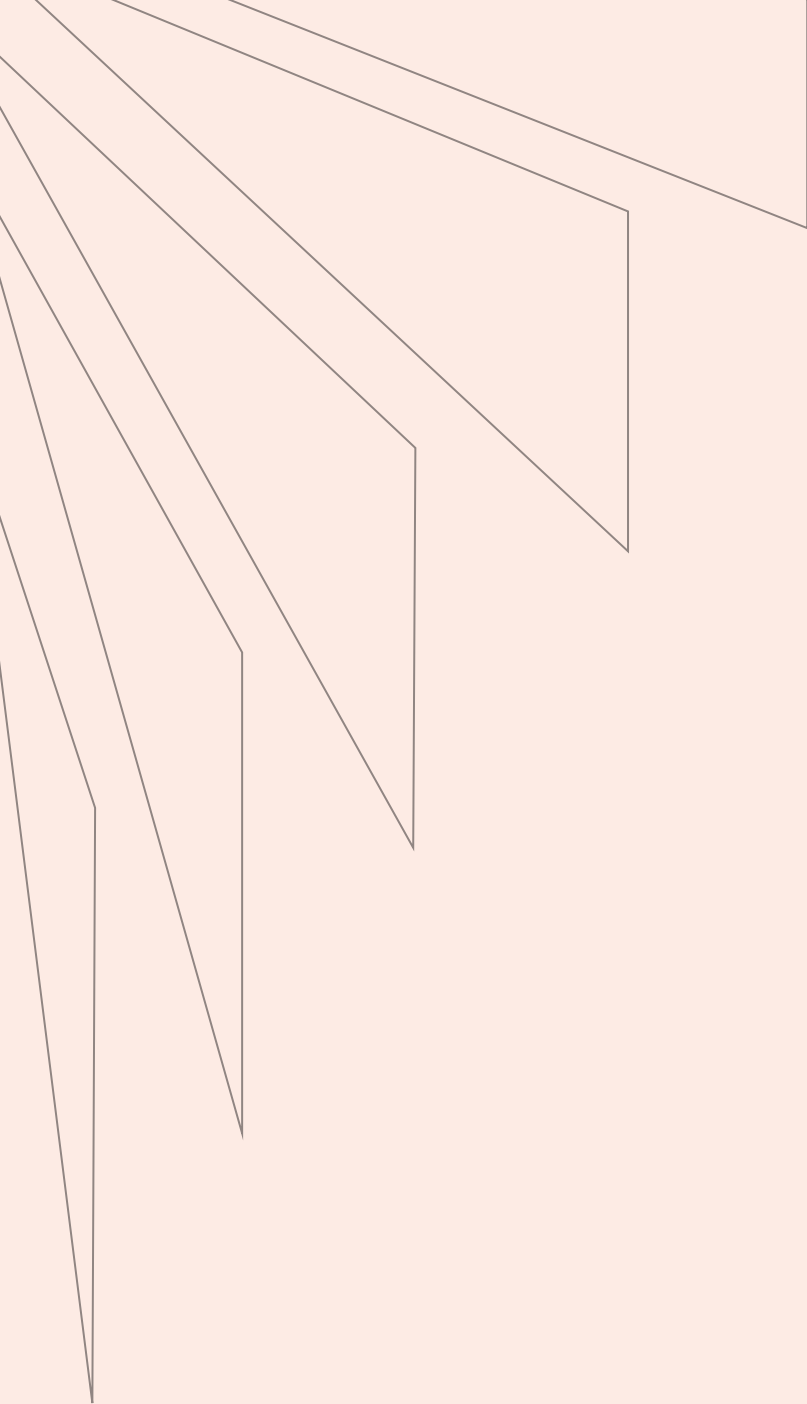
Sl. No	Particulars	Cost Price			Rate	Depreciation			Written Down Value as on 30.06.21		
		Balance at 01.07.2020	Addition during the year	Adj./Diposal during the year		Balance at 30.06. 2021	Balance at 01.07.2020	Adj./Diposal during the year		Charged During the year	Balance at 30.06.2021
<b>A) Property, Plant &amp; Equipment</b>											
1	Laptop	94,000	-	-	94,000	33%	62,257	-	10,475	72,732	21,268
2	Printer	28,000	-	-	28,000	33%	23,933	-	1,343	25,276	2,724
3	Mobile Phone	25,990	24,500	-	50,490	33%	5,718	-	10,732	16,450	34,040
	<b>Grand Total</b>	<b>147,990</b>	<b>24,500</b>	<b>-</b>	<b>172,490</b>		<b>91,907</b>	<b>-</b>	<b>22,550</b>	<b>114,457</b>	<b>58,033</b>

## For the year ended 30 June 2020

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./Diposal during the year		Balance at 30.06. 2020	Balance at 01.07.2019	Adj./Diposal 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	-	15,634.72	62,257	31,743
2	Printer	28,000	-	-	28,000	33%	21,929	-	2,003.39	23,933	4,067
3	Mobile Phone	-	25,990	-	25,990	33%	-	-	5,717.80	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>23,355.91</b>	<b>91,907</b>	<b>56,083</b>
<b>B) Intangible</b>											
1	Website	16,623	-	16,623	-	33%	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>23,355.91</b>	<b>91,907</b>	<b>56,083</b>



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



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