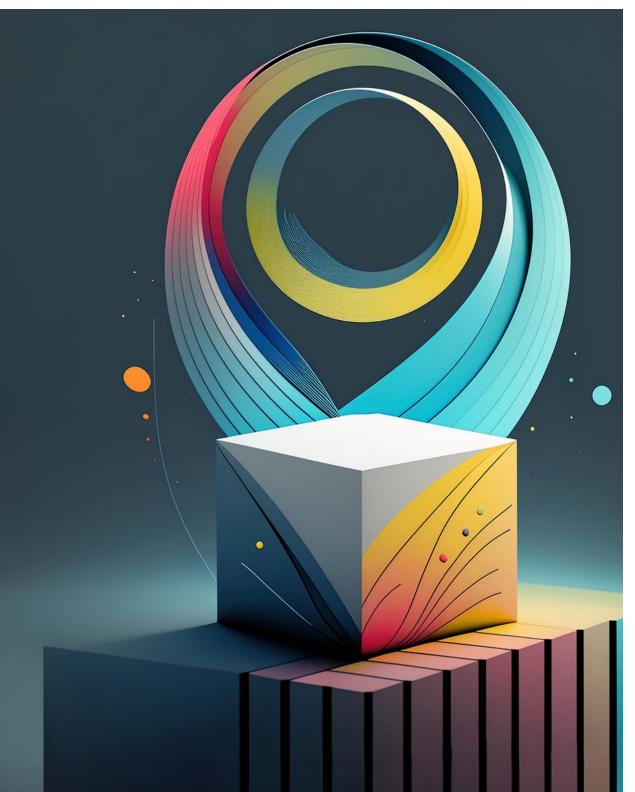
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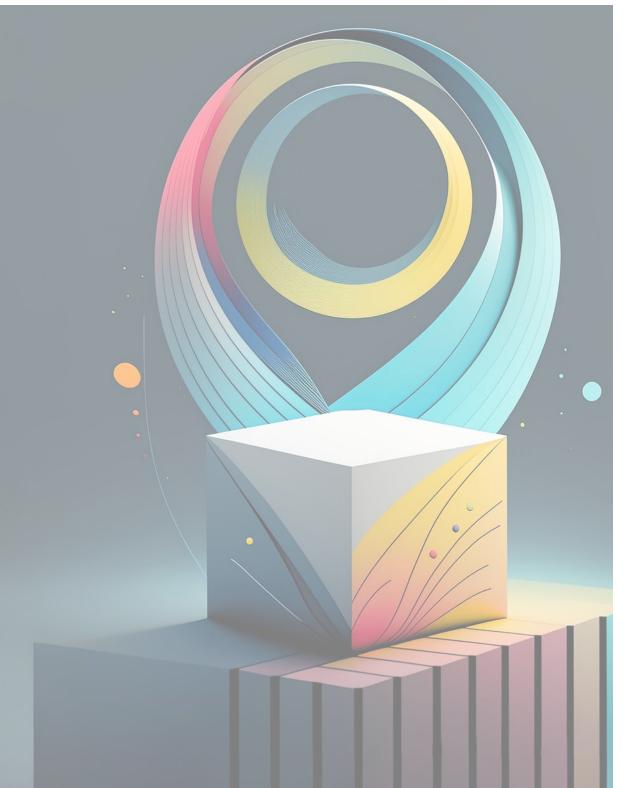


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## ABOUT US



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

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

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

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







## **MISSION**



## TO CREATE A VOICE

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

## TO SHARE STORIES - TO CREATE SUCCESS FOR ALL

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

## TO KEEP COMPANIES UPDATED AND IN THE LOOP

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

## TO PROMOTE NORDIC BUSINESS AND BANGLADESH

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

## TO CREATE AN "EXTERNAL" NETWORK

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







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 2023-2025**



TAHRIN AMAN
President
Managing Director
Aman Spinning Mills Ltd.



HANS MARTIN HENRICHSEN
Vice President
Chief Corporate Affairs Officer
Grameenphone Ltd.



RABIUL ALAM Secretary General Managing Director Sunshine Business Ltd.



KAZI MOHAMMED HOSSAIN NIPU

Treasurer

Chief Operating Officer

Berger Becker Bangladesh Ltd.



NIKHIL D LIMA Member Country Manager Maersk Bangladesh Ltd.



ZIAUR RAHMAN

Member

Country Manager

Puls Trading Far East Ltd. (H&M)



LAURENT PONTY
Member
Managing Director
Arla Foods Bangladesh Ltd.



## 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



**TAHRIN AMAN**PRESIDENT, 2021 - 2023 AND 2023 - 2025

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

As we embark on the journey of a new fiscal year, it is with great honor and enthusiasm that I address you as the 7th President of the Nordic Chamber of Commerce and Industry. I am humbled to have previously served as a member of the Executive Committee and to now lead this organization for the second term.

The past year, 2022-2023, has been one of remarkable growth and achievement for the Nordic Chamber of Commerce and Industry. Despite facing numerous challenges, the Executive Committee and I have relentlessly addressed critical issues that impact our chamber's members. In our pursuit to better cater to the diverse needs of our members, we are actively working to broaden and diversify our range of activities.

It is with immense pleasure that I share the news of my re-election as the President of NCCI for a second term. This reflects not only your trust and confidence in my leadership but also the recognition of the exceptional efforts and achievements of the entire NCCI community during my first term.

The current Executive Committee, which commenced its operations on March 28, 2023, comprises of: Jens Becker, Vice President (Chief Finance Officer, Grameenphone Ltd); Rabiul Alam, General Secretary (Managing Director, Sunshine Business Limited); Kazi Mohammad Hossain Nipu, Treasurer (COO, Berger Becker Bangladesh); Angshuman Mitra Mustafi, Member (Country Manager, Maersk Bangladesh Ltd.); Ziaur Rahman, Member (Regional Country Manager, H&M); and Laurent Ponty, Member (Managing Director, Arla Foods Bangladesh).

I extend my sincere appreciation to the entire Executive Committee for their unwavering support throughout the year. Special thanks to Labiba Tahsin, Farzana Ahmed and Executive Director Mashur Rahman for their unparalleled support and dedication over the years.

In the past year, the NCCI has organized and hosted a series of impactful events, including the Annual General Meeting and Elections, Investment for Catalyzing Sustainable and Resilient Food Systems, Farewell Reception for HE Winnie Estrup Petersen and Angshuman Mitra Mustafi, Introducing the Norway Climate Investment Fund in Bangladesh, Welcome Reception and Farewell, GreenTech Matchmaking Event: Weaving Sustainability into the Fabric of Fashion (Sustainable Fashion Platform).



## FROM THE DESK OF THE PRESIDENT

We have also engaged in courtesy calls with key figures such as Salman F Rahman, M.P., Advisor to the Prime Minister, and Lokman Hossain Miah, Executive Chairman, Bangladesh Investment Development Authority (BIDA).

Our commitment to knowledge-sharing continued through webinars, including sessions on "The Salient Features of the New Tax Act 2023" and "Macroeconomic Outlook: BRICS and G20 - Impact for Bangladesh."

Our engagements extend beyond events, with the Chamber fostering collaborations with key stakeholders, including the Swedish Bangladesh Business Council (SBBC), International Development Organizations, and other European bilateral Chambers, as well as the Office of the Delegation of the European Union to Bangladesh.

I express sincere gratitude to H.E. Christian Brix Møller, Ambassador of Denmark, H.E. Espen Rikter-Svendsen, Ambassador of Norway, and H.E. Alexandra Berg Von Linde, Ambassador of Sweden, for their wholehearted support and promotion of NCCI. Their valuable time and guidance have been instrumental, and we are thankful for their gracious co-hosting of several events with the Chamber.

A heartfelt acknowledgment to our Annual Platinum Sponsors for 2023-24: GraphicPeople, SoftwarePeople, Novo Nordisk, Arla Foods, Aman Spinning Mills Ltd, Maersk, Grameenphone and Berger Becker Bangladesh Ltd.

I must also recognize the invaluable assistance received from both the current and previous Executive Committees. The secretariat's exceptional capability and dedication have exceeded expectations in organizing events and reinvigorating members' active participation.

In conclusion, I extend sincere thanks to our stakeholders and members for their continued support and collaboration with NCCI. Your input is invaluable, and we eagerly anticipate further contributions. Remember, the Nordic Chamber's strength lies in its members, and together, we shall continue to be "The Unified Voice of Nordic Business" in Bangladesh.

While basking in the glory of our current achievements, let us remain vigilant and proactive. Complacency has no place in our journey, and we must sustain the momentum to foster an even stronger community for our stakeholders.

Thank you, and I look forward to another year of prosperity and collaboration.

Best Regards.

Tahrin Aman

President, 2021-22, 2022-23 and 2023-24



## **EXECUTIVE DIRECTOR'S OVERVIEW**



MASHUR RAHMAN
EXECUTIVE DIRECTOR

Dear Members,

I am delighted to present the 2023-24 Annual Report of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh.

Despite global economic uncertainties and geopolitical tensions, the NCCI remained active and resilient. We organized a series of impactful events that received significant attention and appreciation from our members and stakeholders.

As businesses in Bangladesh faced challenges from global economic dynamics, including currency fluctuations, the NCCI served as a vital platform for facilitating growth and collaboration opportunities. We actively engaged with stakeholders to promote Nordic businesses in Bangladesh, representing the unified voice of the Nordic business community. Our collaboration with the Nordic Embassies—the Embassy of Denmark, Royal Norwegian Embassy, and the Embassy of Sweden in Dhaka—has been instrumental in advancing our shared objectives and strengthening bilateral ties. Additionally, the Delegation of the European Union to Bangladesh supported our efforts.

Looking ahead, we are eager to support Nordic companies exploring the Bangladesh market in the coming year. Bangladesh offers immense potential for investment and growth, and the NCCI is ready to assist those seeking to establish a presence in this dynamic market.

I extend my sincere gratitude to our Annual Platinum Sponsors for their invaluable support: Arla Foods Bangladesh Limited, Aman Spinning Mills Ltd., GraphicPeople, SoftwarePeople, Maersk, Novo Nordisk Pharma (Pvt.) Limited, Grameenphone, and Berger Becker Bangladesh Limited. Furthermore, I express my heartfelt appreciation to the Executive Committee members for their dedication and leadership in steering the Chamber through the past year's challenges. Your contributions have been indispensable to our success.

Lastly, I thank all our members for your continued support and commitment to the NCCI. Together, we will continue to promote the great Nordic brand image in Bangladesh and foster mutually beneficial partnerships for years to come. Thank You.

Sincerely,

Mashur Rahman
Executive Director



## MESSAGE FROM THE TREASURER

Dear Members,

Greetings from the Treasurer of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh! As we unveil our latest annual report, it is crucial to review the economic shifts and their implications on the chamber and its stakeholders over the past year.

Despite the unprecedented challenges posed by the COVID-19 pandemic, the chamber demonstrated resilience by organizing a diverse array of events and offering valuable programs for our esteemed members. Allow me to highlight some key updates from the Audited Financials detailed in the following pages.

In the fiscal year 2022-23, the chamber witnessed a significant revenue growth, primarily driven by the expansion of our activities and events. Our total income surged by over 52% to BDT 7,834,929, fueled by revenue from the Annual Report publication and through Annual Platinum Donations/Sponsorships. Noteworthy is the fact that our expenses only rose by 41% during the same period, resulting in a surplus of Income over Expenditure before tax.

Furthermore, I am delighted to announce that our total assets reached BDT 3,756,223, reflecting a 25% growth in 2022-23. Particularly remarkable is the 56% increase in our Cash and Cash Equivalent assets. Additionally, we welcomed six new members into our expanding family and observed a significant improvement in subscription payment rates compared to previous years. The increase in chamber activities led to a rise in operating expenses, climbing from BDT 2,916,117 in the preceding year to BDT 3,806,002 in 2022-23. This escalation can be attributed to the increased chamber activities, including the successful organization of several prominent events in collaboration with esteemed embassies.

Over the past year, we launched the "Whitepaper on FDI in Logistics Sector" in partnership with the Nordic Embassies in Dhaka. We also hosted several notable events, including two back-to-back events on Circularity, with the focal one titled "Promoting Circularity for a Sustainable RMG Sector". Additionally, we successfully conducted a highly popular event on Transfer Pricing, BEPS, and its Practical Implications. Alongside significant



physical events, we held essential webinars such as the Macro-Economic Outlook of Bangladesh, Bangladesh with Dr. Ahsan Mansur, and Salient Features of the (Proposed) Finance Bill, all of which garnered significant attention and appreciation from diverse stakeholders, including the government. This acknowledgment has positioned the NCCI as a leading foreign chamber and advocacy coalition, surpassing our competitors. We maintained remarkable momentum throughout the year and are committed to continuing on this trajectory.

I extend my sincere appreciation to our Annual Platinum Members - Arla Foods Bangladesh Ltd, Aman Spinning Mills, Berger Becker BD Ltd, Grameenphone Ltd, Maersk Bangladesh Ltd, Novo Nordisk Pharma (Pvt) Limited, GraphicPeople, and SoftwarePeople - for their invaluable contributions, which have made a profound positive impact on the chamber. I also express my gratitude to the Embassy of Denmark, the Royal Norwegian Embassy in Dhaka, and the Embassy of Sweden for their consistent support of our initiatives.

Additionally, I want to convey my heartfelt gratitude to you, our esteemed members and stakeholders, for your steadfast cooperation and support over the years. Your dedication has been instrumental in our success. I also acknowledge the outstanding commitment and contributions of President Tahrin Aman, the Executive Committee, and the Secretariat, whose shared vision has propelled the chamber to new heights.

As we step into another promising year, we eagerly anticipate further growth and progress. Thank you once again for your trust and collaboration

Sincerely,

Kazi Mohammed Hossain Nipu

Treasurer, 2024-25



## MESSAGE FROM THE NORDIC AMBASSADORS



H.E. Christian Brix Møller AMBASSADOR OF DENMARK



H.E. Espen Rikter-Svendsen
AMBASSADOR OF NORWAY



H.E. Alexandra Berg von Linde AMBASSADOR OF SWEDEN

As ambassadors of Denmark, Norway, and Sweden, we extend our heartfelt appreciation to the Nordic Chamber of Commerce and Industry (NCCI) for its unwavering commitment to fostering Nordic-Bangladeshi business ties and promoting sustainable practices in the region.

Over the years, the NCCI has evolved into a robust platform for Nordic businesses operating in Bangladesh, facilitating not only trade but also contributing significantly to cultural ties and collaborations across the country. We sincerely commend the dedicated efforts of the Executive Committee members in steering the chamber towards continuous growth and relevance.

The NCCI's achievements in organizing events that focus on circularity and sustainability are commendable. The chamber has played a pivotal role in supporting sustainability alongside Bangladesh's business community, fostering dialogue with key stakeholders, and addressing barriers to ethical and successful business practices in the country.

In recent times, the NCCI has reached significant milestones by organizing many crucial events such as the Investment for Catalyzing Sustainable and Resilient Food Systems and introducing the Norway Climate Investment Fund in Bangladesh. Along with these, NCCI has also hosted a series of diverse webinars.

These webinars, such as "The Salient Features of the New Tax Act 2023" and "Macroeconomic Outlook: BRICS and G20 - Impact for Bangladesh," have not only showcased the chamber's commitment to knowledge-sharing but also facilitated dialogue on critical issues affecting businesses in Bangladesh. The NCCI's dedication to organizing events that promote knowledge exchange, sustainability, and circularity demonstrates its proactive approach in addressing contemporary challenges and fostering sustainable business practices.

As we look to the future, we are confident that NCCI-sponsored events will further enhance the strong ties that already exist between the Nordic countries and Bangladesh. The commitment and relentless efforts of the NCCI Executive Committee members and secretariats in establishing a platform for knowledge and information exchange deserve commendation.

We wish the Nordic Chamber of Commerce and Industry continued success and growth in all its future endeavors. May the chamber's initiatives contribute not only to the prosperity of Nordic businesses but also to the sustainable development of Bangladesh.





Norwegian Embassy





## MESSAGE FROM THE EU AMBASSADOR



I am pleased to extend my warmest greetings on the occasion of the publication of the Nordic Chamber of Commerce and Industry's annual report. It is with great enthusiasm that I share this message with the members and stakeholders of NCCI.

The NCCI has been pivotal in fortifying business ties between Bangladesh and the Nordic countries, and indeed, greater Europe. The efforts undertaken by the chamber are deserving of sincere appreciation. As Bangladesh prepares for LDC graduation, the leadership of the Nordic nations in climate sustainability, renewable energy, and green transition positions them as frontrunners in these critical areas. The impact of Nordic companies, aligning their operations with global sustainability goals, is poised to contribute significantly to equitable growth in Bangladesh.

In light of the European Union's new policies concerning GDP+, Bangladesh is poised to benefit from new possibilities while effectively addressing emerging challenges. The transformation of the EU bank into the "Climate Change Bank" uniquely situates it to further support Bangladesh in its economic ambitions. The EU Delegation in Bangladesh remains committed to fostering meaningful dialogues with relevant stakeholders, promoting mutually beneficial trade relations, and eagerly anticipates continued collaboration with the NCCI and its members.

The NCCI, serving as the voice for the Nordic nations, provides numerous opportunities to advance shared objectives such as fostering corruption-free business climates, encouraging Foreign Direct Investment (FDI), and promoting sustainability across various sectors. This collaboration is instrumental in advancing the mutual goals of the EU and the Nordic countries.

I express my sincere hope for the continued cooperation between the European Union, the Nordic Chamber of Commerce and Industry, and the Nordic embassies. The ultimate aim of these collaborations should be to enhance the lives of people in Europe and Bangladesh.

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

Thank you,

## H.E. Charles Whiteley

AMBASSADOR & HEAD OF DELEGATION
DELEGATION OF THE EUROPEAN UNION TO BANGLADESH









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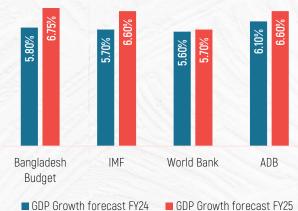
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## **BANGLADESH ECONOMY FY23 24**

## CONTINUING ON THE REFORM AGENDA

Bangladesh continued to face challenges this year as the last period's concerns spilt well into this year. 2023 got progressively more difficult with inflation persisting to be quite high and the exchange rate coming under pressure, despite the central bank doing its best to defend the currency. This led to a dwindling foreign exchange reserve scenario and pushed a move towards policy overhaul. As the country stepped into 2024 and completed a relatively peaceful election season, we began to see the implementation of much-needed policy changes, which led to the confirmation of the third tranche of the IMF's budget support to the country. While these policy reforms aim for long-term stability and prosperity in the country, the macro situation at the moment continues to be difficult and shortterm pains for long-term gains are to be expected.

Bangladesh's government is conservative about this year's economic performance and has projected a GDP growth rate of 5.8% for FY24. This is in line with the IMF's and the World Bank's expectations (of 5.7% and 5.6% respectively) while the ADB was more optimistic, expecting the economy to grow at 6.1% in FY24. While the development partners lowered their forecasts owing to global difficulties, they remained optimistic about the country's economic resilience. Bangladesh remains on track to graduate to a 'developing nation', however, given COVID-19-related economic challenges, will be going through a delayed preparatory phase till 2026.



## **Historical GDP Growth**

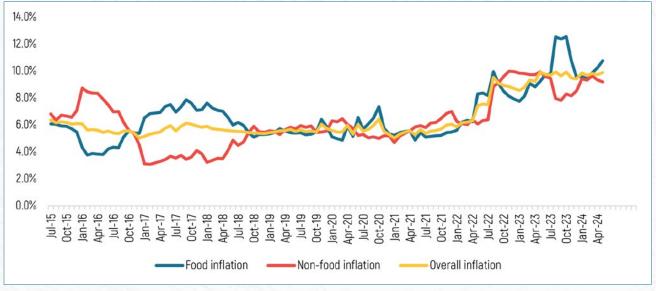


Bangladesh's economy remains highly agrarian, with ~38% of the population being employed in the agriculture sector. Rice production (the major crop and the staple food item) is expected to grow to 37.7mn MT, as per USDA estimates. While the favorable agricultural situation fended off some food security-related 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 suppl- related bottlenecks, and the recent price hikes on essential items were a key issue faced by the country this year.

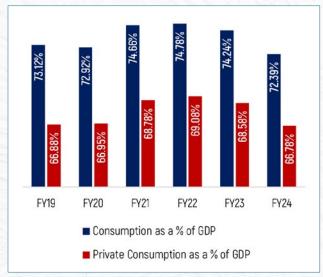
In early 2022, the world saw heightened tensions between Russia and Ukraine, which drove the global economy into a new era of uncertainty, with global commodity prices rising and global inflation (and in tandem, interest rates) reaching record highs. Coupled with further tensions in the Red Sea, leading to freight charge hikes, global uncertainty hit Bangladesh on various fronts. Despite the government taking on policy measures (contractionary monetary policy), the country's inflation rate persisted above 9% in response to the stark currency depreciation and other supply chain-related disruptions. Inflation rose to 9.3% in December 2023, with food inflation at 9.6% and nonfood at 8.5%. In the Budget for FY25, the government expressed optimism, setting a target for the average inflation rate at 6.5% for the next FY.

The persisting high inflation rate in the country was the key pain point for the economy this fiscal year, as Bangladeshi consumers purchasing power took a hit and as a result, consumption suffered. Private consumption fell to a 5-year low this FY (as per provisional data), as residents became

more conservative amid a difficult economic environment. This was coupled with high exchange rate depreciation, and the expectations for further depreciation, which impacted people's savings and had spillover effects on local prices.

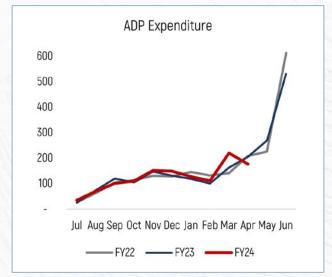


Source: Bangladesh Bureau of Statistics



Source: Bangladesh Bureau of Statistics

FY24 was particularly challenging for Bangladesh, as the elections were held on January 7th and political tensions were rising prior to the election date. The elections concluded with the ruling party Awami League returning to power with a super majority, and Sheikh Hasina Wajed remaining as prime minister for a fourth consecutive term. While prior



Source: Bangladesh Bureau of Statistics

to January, there were murmurs of concerns regarding the election with most businesses taking a conservative stance, the election results reinstated another period of political stability for the country.

FY23 was also the year for notable policy shifts. Prior to FY23, key economic rates such as the interest rate and the exchange

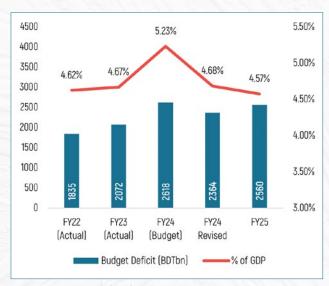


rate were fixed and did not move based on market movements and sentiments. This contributed to the period of political instability where the country's inflexible policy measures made it vulnerable to global shocks. This resulted in foreign reserves dwindling quite fast, and government debts (for payments) mounting. This prompted an IMF intervention, where budget assistance for the FY23 and onwards was

tagged to certain conditions. With this intervention, the country moved into a more orthodox policy regime and a more market-based rate-setting mechanism. Some notable changes include the adoption of the interest rate corridor and the pegged exchange rate. In the most recent review, Bangladesh received approval for the third tranche of the IMF loan.

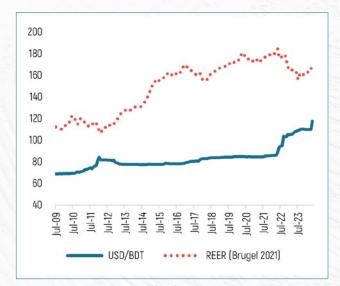


Source: Bangladesh Bank



Source: Budget Speech (FY25)

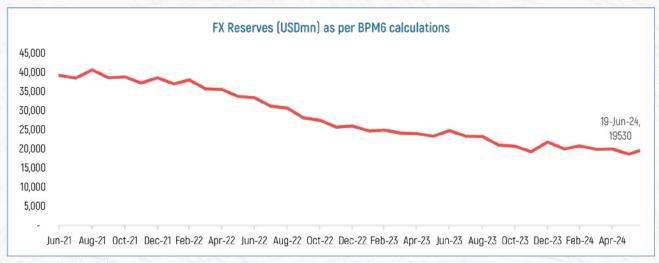
The IMF intervention directed the country to adopt contractionary policies to combat the high inflation rates. Bangladesh Bank announced a contractionary monetary policy this year and introduced flexible rates in the monetary policy for the second half of the fiscal year. The central bank



Source: Bangladesh Bank, Brugel (2021)

also raised the benchmark interest rate (repo rate) multiple times this year. The latest budget (released this June) also took a moderately conservative stance, with the planned budget deficit standing at 4.6% of GDP (nearly a decade low).





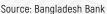
Source: Bangladesh Bank

Despite the economic difficulties, Bangladesh's external side performance continued to be robust. Bangladesh's stellar export performance has been a driving force behind its overall economic success. The country's abundant supply of affordable labor has been the backbone of its burgeoning industries, which have fueled its remarkable export growth. In the fiscal year 2023, Bangladesh's total exports reached a staggering USD 55.6 billion, marking a 6.7% year-over-year increase. With the readymade garment (RMG) sector accounting for more than 80% of the export basket, an estimated 4 million people are employed in this industry, generating substantial employment opportunities, alleviating poverty, and boosting purchasing power, thereby sustaining

robust domestic demand. While Bangladesh's export success has been fueled by its low-cost labor advantage, the country's next phase of growth lies in improving logistics and efficiency, as well as transitioning into higher value-added goods. At the start of the second quarter of 2024, Bangladesh published the National Logistic Policy aiming to achieve efficiency in overall logistics services, at par with international standards.

The current account widened this year, thanks to robust exports, import slowdowns and continued remittance inflows. The Financial account continues to be in the red and plays the key role in re-establishing a positive balance of payments.

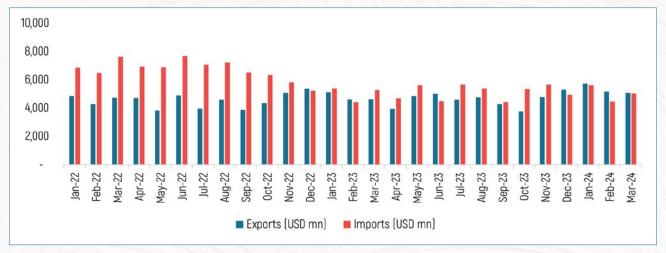






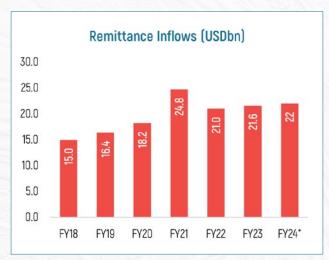
Source: Bangladesh Bank





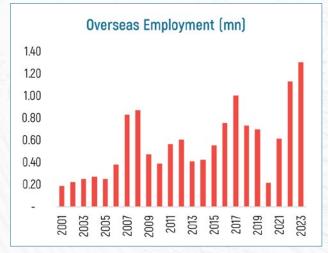
Bangladesh's remittance inflows have been a significant pillar supporting the nation's economy. This strength is evident in the recent figures, with remittances expected to reach ~USD22bn in FY24, contributing approximately 5% to the country's GDP. According to data from the Bureau of Manpower, Employment, and Training (BMET), more than 2.1 million Bangladeshi workers sought employment abroad in FY22 and FY23, surpassing pre-pandemic levels. Consequently,

around 14 million Bangladeshi migrants are now estimated to be working overseas. This influx of funds has provided crucial support to numerous local families, particularly those in the lower-income bracket, sustaining their purchasing power and enabling them to attain a better standard of living. This year, remittance inflows were a much-needed support to dwindling reserves, remaining strong despite facing exchange rate and election-related uncertainties.



\*FY24 number is an estimated figure (based on 11-month numbers) Source: Bangladesh Bank

Bangladesh's growing dependence on imported fuel, particularly coal and LNG, has exposed the country to significant economic vulnerabilities. This shift has made the nation increasingly susceptible to global market fluctuations, posing challenges to economic stability during periods of high fuel prices. We saw this play out in the last fiscal year, where high international prices hit the country quite hard with FX reserves declining and energy-related debts building up. This resulted in the government cutting down its fuel sourcing from the spot market which later resumed and



Source: Bureau of Manpower, Employment and Training

normalized as both international fuel prices and external side pressures relaxed. However, this revealed the deep cracks in the country's energy infrastructure and policies, with high dependence on imports, an overcapacity problem and high-capacity payments. While the second half of the year saw an easing of the energy issues faced by the country, the year ended with the halting of the operations of one of the LNG regasification terminals in the country, causing a crunch in fuel supply once again.



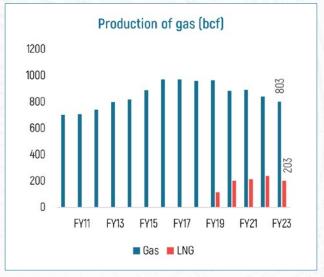
Bangladesh's recent experiences with fuel price volatility have prompted a shift in its energy procurement strategy. The country is now gravitating towards securing long-term contracts for LNG supply, aiming to stabilize costs and ensure a more reliable energy source. In the past year, Petro Bangla, Bangladesh's state-owned oil and gas corporation, has made significant strides in this direction. The company

has successfully negotiated and finalized four long-term (spanning 15-20 years) LNG contracts with Qatar-based and US-based companies to ensure a secure and consistent fuel supply. On a domestic scale, the government has implemented an automatic fuel pricing mechanism as per the IMF conditions, to rationalize domestic fuel pricing.



Source: Fred Louis, Global LNG prices

Bangladesh continued to impress with its infrastructure progress, both on the physical and digital front. The country has made notable progress in establishing new ports in the country which have helped the country make strides in easing and improving trade logistics. The capital's airport is currently undergoing the addition of a third terminal, which will open for usage soon and will improve both passenger and cargo movement. The Padma bridge, Metro Line MRT-6 and the Dhaka expressway have seen remarkable success both in terms of usage and in easing the capital's congestion problem. This year also saw the opening of the Bangabandhu Sheikh Mujibur Rahman Tunnel. Investments in renewable energy are increasing, as highlighted by the opening of a 100 MW Ganges solar power plant (one of the largest in South Asia), and additional plans for a 1000 MW solar park. However, there has also been a significant focus on fuelbased electricity generation with projects like the Payra Thermal Power Plant and the Rampal Power Plant (despite the country's overcapacity issues).



Source: Hydrocarbon Unit, Energy and Mineral Resources Department

Overall, it has been a difficult year for Bangladesh, with high inflation rates spelling difficulties in most sectors and households. However, it was also a year of policy reforms and transformation, with the country moving into more orthodox policy measures. This year highlighted the country's willingness to step in the right direction and promises further reforms in the future.







## **120+ HEAVY LIFT EQUIPMENTS**













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



## LEADING INTERNATIONAL FASHION LINGERIE AND SWIMWEAR COMPANY

## Your Most Trusted Partner





VISION

Be Your Most Trusted
Partner



## MISSION

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



**VALUES** 

Being Open, Creative and Reliable

## WHAT WE DO

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

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

## HOW WE DO

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

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















## **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**

USD in million	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Exchange Rate	82.10	84.03	84.78	84.81	86.30	99.45
Denmark	99.53	105.66	72.17	95.95	122.37	128.43
Finland	170.49	204.61	131.88	73.82	67.01	57.53
Iceland	0.41	0.65	0.39	0.61	0.68	0.18
Norway	77.15	34.89	51.83	24.22	18.46	19.01
Sweden	67.67	72.99	63.14	91.33	89.06	48.83
Total Import from Nordic region	415.26	418.79	319.41	285.93	297.58	253.98
Total Import of Bangladesh	52,988.64	56,063.10	48,696.28	54,401.64	79,071.80	68,257.67
% of Import from Nordic region	0.78%	0.75%	0.66%	0.53%	0.38%	0.37%

## **Export**

USD in million	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Exchange Rate	82.10	84.03	84.78	84.81	86.30	99.45
Denmark	595.89	644.76	643.41	754.90	1,064.76	1,047.80
Finland	30.04	32.37	32.88	33.88	36.54	41.68
Iceland	0.79	1.33	1.02	1.93	2.37	1.60
Norway	82.54	82.96	61.73	68.45	62.85	54.27
Sweden	510.74	588.70	519.01	605.39	789.95	829.61
Total Export to Nordic Region	1,219.99	1,350.12	1,258.04	1,464.55	1,956.47	1,974.97
Total Export of Bangladesh	32,542.86	35,344.17	31,310.46	33,969.18	43,681.76	43,414.18
% of Export to Nordic Region	3.75%	3.82%	4.02%	4.31%	4.48%	4.55%

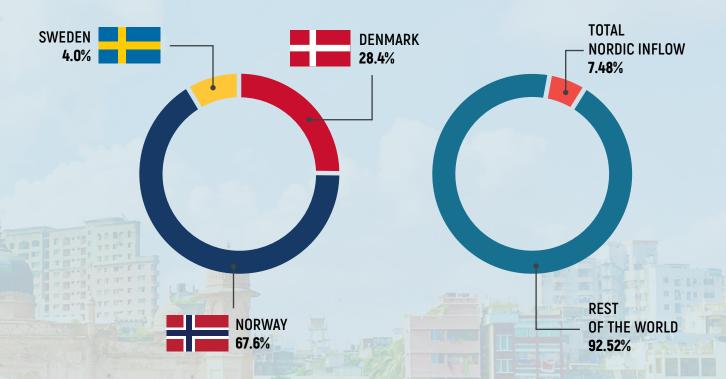
## **Trade**

USD in million	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Exchange Rate	82.10	84.03	84.78	84.81	86.30	99.45
Denmark	695.43	750.42	715.58	850.85	1,187.12	1,176.23
Finland	200.53	236.98	164.76	107.70	103.54	99.22
Iceland	1.20	1.98	1.40	2.54	3.06	1.78
Norway	159.69	117.85	113.56	92.67	81.32	73.28
Sweden	578.41	661.68	582.15	696.72	879.01	878.44
Total trade with Nordic Region	1,635.25	1,768.91	1,577.45	1,750.48	2,254.05	2,228.94
Total Trade of Bangladesh	85,531.50	91,407.27	80,006.74	88,370.83	122,753.56	111,671.85
% of Trade with Nordic Region	1.91%	1.94%	1.97%	1.98%	1.84%	2.00%





## FOR CY 2021\* 197.10 million USD



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

<sup>\*</sup> Source: Foreign Investment & External Debt (FIED) Management Cell, Statistics Department, Bangladesh Bank

FDI Gross Inflows classified by Major Countries and Major Sectors for CY 2021



## **DENMARK**





1ST

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

1ST

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

2<sup>ND</sup>

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

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151

THE LEGATUM PROSPERITY INDEX™ 20219

1ST

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

2<sup>ND</sup>

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



1ST

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

2<sup>ND</sup>

SUSTAINABLE DEVELOPMENT REPORT 20228

3RD

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





4TH
GLOBAL
PEACE INDEX 202212



5TH
OECD BETTER LIFE

INDEX 202014

**9**TH

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 20206

12TH

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

## **NORWAY**





1ST

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



1ST

2020 HUMAN DEVELOPMENT REPORT<sup>13</sup> **1ST** 

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

1ST

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

1ST

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

2ND

THE LEGATUM PROSPERITY INDEX™ 20219

3RD

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

**4**TH

CORRUPTION PERCEPTIONS INDEX 20215

4TH

SUSTAINABLE DEVELOPMENT
REPORT 20228





8<sup>TH</sup>

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



**8**TH

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

**9**TH

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

 $17^{\mathrm{TH}}$ 

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>



## **SWEDEN**







2ND
GLOBAL INNOVATION
INDEX 202116



SUSTAINABLE DEVELOPMENT
REPORT 20228

4<sup>TH</sup>

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

3RD

THE LEGATUM PROSPERITY INDEX™ 20219

3RD

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

4TH

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

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

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

5TH

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





**7TH**2020 HUMAN DEVELOPMENT
REPORT<sup>13</sup>



**7**<sup>TH</sup>

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

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

**7**TH

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

1%

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

**7**TH

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

**9**TH

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



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>

H2
IN SOUTH ASIA IN DIGITAL
COMPETITIVENESS<sup>22</sup>

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

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

LARGEST MOBILE MARKET
IN ASIA PACIFIC REGION AND

NINTH LARGEST IN THE WORLD<sup>25</sup>

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

ER 60 PERCENT OF THE

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

**7**<sup>1H</sup>

NIKKEI'S COVID-19 RECOVERY

LABOR FORCE STRENGTH<sup>30</sup>

For references turn to page 67





# **WEBINARS**





# THE SALIENT FEATURES OF THE NEW TAX ACT 2023 AND HIGHLIGHTS OF THE FINANCE BILL 2023

The Nordic Chamber of Commerce and Industry in Bangladesh continued its commitment to knowledge-sharing and member engagement by hosting a webinar on Monday, 10th July 2023. The session, titled "The Salient Features of the New Tax Act 2023 and Highlights of the Finance Bill 2023," aimed to provide valuable insights into the proposed budget and changes that would impact chamber members.

#### Key Highlights of the Webinar:

- 1. Expert Insights: Snehasish Barua, Founding Partner of Snehasish Mahmud & Co (SMAC), served as the keynote speaker, sharing his expertise on the proposed budget for 2023. His presentation delved into the intricate details of the new Tax Act, offering participants a comprehensive understanding of its salient features and the key highlights of the Finance Bill 2023.
- 2. Welcome Address: Tahrin Aman, President of NCCI, extended a warm welcome and expressed gratitude to Mr. Barua

for sharing his valuable time and insights. President Aman highlighted the importance of the new Tax Act, underlining its potential impact on the business landscape and the significance of staying informed.

**3. Special Guest:** Mohidul Islam Chowdhury, Commissioner of Taxes at the National Board of Revenue (NBR), graced the session as a Special Guest. His presence added further depth to the discussions, providing participants with a government perspective on the tax-related changes.

By organizing this webinar, the NCCI continues to play a pivotal role in facilitating knowledge-sharing and fostering a well-informed business community. The chamber remains dedicated to providing its members with the tools and insights needed to navigate the evolving business landscape, particularly in the realm of tax regulations and financial planning.



# **WEBINARS**







## MACROECONOMIC OUTLOOK: BRICS AND G20 - IMPACT FOR BANGLADESH

The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh organized an insightful webinar titled 'BRICS and G20 - Impact for Bangladesh,' showcasing a comprehensive exploration of the economic, trade, and geopolitical implications of these prominent global summits.

#### Key Highlights from the Webinar:

#### 1. Expert Presentations:

- Dr. Fahmida Khatun (CPD): Dr. Khatun, the Executive Director of the Centre for Policy Dialogue (CPD), provided valuable insights into the economic and trade implications arising from the BRICS and G20 summits. Her expertise shed light on the potential impact on Bangladesh's economic landscape and trade dynamics.
- Dr. Lailufar Yasmin (Dhaka University): Dr. Yasmin, Chairman of International Relations at Dhaka University, delved into the geopolitical outlook for Bangladesh. Her presentation offered a nuanced understanding of the geopolitical factors and considerations associated with Bangladesh's engagement in these global forums.

- 2. Welcome Address: Tahrin Aman, President of NCCI, delivered the Welcome Address, setting the tone for the webinar. President Aman underscored the significance of the topic and the relevance of understanding how the deliberations within BRICS and G20 could influence Bangladesh's economic and geopolitical position.
- **3. Active Participation:** The webinar attracted active participation from member companies, Nordic Embassies, and other stakeholders, indicative of the keen interest and recognition of the importance of staying informed about the global dynamics that impact Bangladesh's economic and geopolitical landscape.

This webinar not only facilitated a deeper understanding of the implications of BRICS and G20 for Bangladesh but also provided a platform for meaningful discussions and exchange of ideas among industry leaders, policymakers, and other stakeholders. The NCCI remains committed to fostering a well-informed business community by organizing events that address key global issues and their relevance to the local business environment.



# **EVENTS**

# **EVENTS**



## ANNUAL GENERAL MEETING AND ELECTIONS

The inaugural event of the year, the Annual General Meeting (AGM) and Elections, held by the Nordic Chamber of Commerce and Industry in Bangladesh, set the stage for a promising and dynamic term ahead. The AGM, conducted for the year 2022, was instrumental in electing a visionary Executive Committee for the term 2023-2025.

#### Key Highlights:

- Election Results: The newly elected Executive Committee comprises industry leaders from diverse sectors, showcasing the chamber's commitment to represent the broad spectrum of Nordic businesses in Bangladesh.
  - · Tahrin Aman, Managing Director, Aman Spinning Mills Ltd
  - · Jens Becker, CFO, Grameenphone
  - · Rabiul Alam, Managing Director, Sunshine Business Ltd
  - Kazi Mohammad Hossain Nipu, Chief Operating Officer, Berger Becker Bangladesh Ltd
  - · Laurent Ponty, Managing Director, Arla Food Limited
  - · Ziaur Rahman, Regional Country Manager, H&M
  - Angshuman Mitra Mustafi, Country Manager,
     A.P. Moller Maersk group

#### Leadership for 2023-25:

- President and Vice President: The committee re-elected Tahrin Aman as the President and Jens Becker as the Vice President, reflecting the confidence in their leadership and dedication to advancing the chamber's mission.
- General Secretary and Treasurer: Rabiul Alam and Kazi Mohammad Hossain Nipu were elected as the General Secretary and Treasurer, respectively, for the 2023-2025 term, bringing a wealth of experience and expertise to key administrative roles.

This event not only marked the seamless transition of leadership but also symbolized the collective commitment of the Nordic business community in Bangladesh to drive innovation, collaboration, and sustainable growth. The chamber, under the guidance of its reinvigorated leadership, is poised to navigate challenges and capitalize on opportunities, reaffirming its role as a catalyst for the success of Nordic businesses in the region.







## INVESTMENT FOR CATALYZING SUSTAINABLE AND RESILIENT FOOD SYSTEMS

On June 8th, 2023, the Nordic Chamber of Commerce and Industry (NCCI) organized a transformative event, in collaboration with the Global Alliance for Improved Nutrition (GAIN) and the Nordic Embassies of Sweden, Denmark, and Norway. The symposium, titled "Investment for Catalyzing Sustainable and Resilient Food Systems," served as a platform to address critical issues in the private sector within Bangladesh's agriculture and food industries.

#### Key Highlights:

- 1. Strategic Collaboration: NCCI, alongside GAIN and the Nordic Embassies, brought together esteemed speakers, partners, sponsors, and participants to engage in a comprehensive dialogue on the vital role of the private sector in fostering sustainable and resilient food systems.
- 2. Government Leadership: Dr. Muhammad Abdur Razzaque, Minister for Agriculture, graced the event as the Chief Guest, while Md. Abul Bashar, Director General, Public Private Partnership Authority (PPPA), was honored as the Guest of Honor. The event was further enriched by the presence of Special Roundtable Participants, including Md Momtaz Uddin ndc, Director General, Ministry of Food, and key figures from Bangladesh Food Safety Authority, Bangladesh Trade and Tariff Commission, BSTI, and IFAD.
- **3. Key Topics and Discussions:** The symposium delved into various crucial aspects, including:
  - The development of the private sector environment within the food systems framework.

- · Identification of bottlenecks in the sector and strategic mitigation approaches.
- Integration of sustainability practices in the food and agriculture sector.
- The pivotal role of youth in catalyzing transformation within food systems.
- Reflection on the United Nations Food Systems Summit (UNFSS) pathway document and the global effort Nutrition for Growth (N4G).
- **4. Panel Discussions:** Two insightful panel discussions, titled "Investment Outlook and Opportunities for Bangladesh" and "Standardization of Food Market," featured representatives from the private sector. These discussions facilitated a nuanced exploration of investment prospects and the importance of standardized practices in the food market.
- 5. Networking Opportunities: Participants seized the opportunity to connect, network, and build valuable relationships with industry peers, potential partners, and investors, fostering collaboration and future initiatives.

As a result of this symposium, the NCCI, in tandem with its partners and stakeholders, reaffirms its commitment to driving positive change for a greener, healthier future, emphasizing the transformative potential of sustainable practices in Bangladesh's food and agriculture sectors.



# **EVENTS**



# FAREWELL RECEPTION H.E. WINNIE ESTRUP PETERSEN AND ANGSHUMAN MITRA MUSTAFI: CELEBRATING PARTNERSHIPS AND CONTRIBUTIONS

The Nordic Chamber of Commerce and Industry in Bangladesh hosted a poignant Farewell Reception on Thursday, June 15, 2022, bidding adieu to HE Winnie Estrup Petersen, Ambassador of Denmark to Bangladesh, Angshuman Mitra Mustafi, Country Manager of MAERSK, and Anna Svantesson, First Secretary at the Embassy of Sweden.

#### Key Highlights:

- 1. Memorable Evening: The reception brought together industry leaders, Nordic ambassadors, and chamber members in an evening marked by gratitude, appreciation, and fond memories. The gathering aimed to honor the remarkable contributions of HE Winnie Estrup Petersen, Angshuman Mitra Mustafi, and Anna Svantesson.
- 2. Expressions of Gratitude: The NCCI expressed sincere thanks to HE Winnie Estrup Petersen for her dedicated service and unwavering support in fostering strong ties between Denmark and Bangladesh. Her keen interest in the chamber's activities and invaluable insights played a pivotal role in promoting trade between the two countries.
- **3. Farewell to Executive Committee Member:** The chamber also bid farewell to Angshuman Mitra Mustafi, recognizing him as a valued Executive Committee member since 2019. His dynamic leadership and substantial contributions elevated

the Nordic Chamber of Commerce and Industry to newer heights.

- **4. Acknowledging Diplomatic Contributions:** Anna Svantesson, Head of Political, Trade and Communication Section at the Embassy of Sweden, was acknowledged for her remarkable role in strengthening bilateral ties between Sweden and Bangladesh.
- **5. Expressions of Best Wishes:** As the NCCI family bid farewell, heartfelt best wishes were extended to HE Winnie Estrup Petersen, Angshuman Mitra Mustafi, and Anna Svantesson for their future endeavors. The chamber expressed hope for their continued success and fulfillment in their respective journeys.
- **6. Cherishing Shared Moments:** The reception was a moment to cherish shared experiences, partnerships forged, and successes achieved together. It highlighted the strength of collaboration and the enduring impact of individuals dedicated to fostering positive relations between nations.

As these distinguished individuals embark on new chapters, the NCCI remains grateful for their contributions and wishes them abundant success and fulfillment in their future endeavors. May their journeys ahead be as enriching and successful as the legacy they leave behind.







# INTRODUCING THE NORWAY CLIMATE INVESTMENT FUND IN BANGLADESH

In collaboration with the NCCI Nordic Chamber of Commerce and Industry in Bangladesh, the Norwegian Embassy hosted a significant event to introduce the Norway Climate Investment Fund in Bangladesh. The event, held to promote sustainable development and renewable energy initiatives, featured a presentation by Anders Blom, Senior Vice President of Renewable Energy at Norfund.

#### Key Highlights from the Joint Event:

- **1. Fund Overview:** Anders Blom presented an insightful overview of the Norway Climate Investment Fund, emphasizing its significance in addressing climate challenges. Bangladesh was highlighted as one of the eight countries selected for the fund, operational since 2022.
- 2. Allocation and Priorities: The climate investment fund is committed to allocating USD 1 billion until 2027. Norfund, as the managing entity, outlined its priorities, focusing on investments in the production and development of renewable energy. Key areas of interest include technologies closely tied to renewable energy, such as battery storage.
- **3. Equity Investments:** Norfund's approach involves prioritizing equity investments, aiming for a 20-35% ownership stake in the projects. Individual investments are anticipated to fall within the range of USD 50-150 million.

**4. Addressing Challenges:** The event highlighted the significant challenges faced by Bangladesh in financing renewable energy projects. The Norway Climate Investment Fund represents a strategic and long-term solution to address these challenges, providing crucial project financing for the advancement of the renewable energy sector in Bangladesh.

#### Saber Hossain Choudhury - Chief Guest

This joint initiative between the Norwegian Embassy and the NCCI serves as a testament to the collaborative efforts in fostering sustainable development. The Norway Climate Investment Fund not only addresses the immediate needs of financing in renewable energy but also sets the stage for transformative, long-term projects that align with Bangladesh's commitment to environmental sustainability. The event marks a crucial step in the shared journey towards a more sustainable and resilient future for Bangladesh.



# **EVENTS**



# WELCOME RECEPTION AND FAREWELL: CELEBRATING NEW BEGINNINGS AND RECOGNIZING CONTRIBUTIONS

The Nordic Chamber of Commerce and Industry (NCCI) orchestrated a dual-themed event to extend a warm welcome to the newly appointed Ambassador of Denmark to Bangladesh, H.E. Christian Brix Møller, and bid a fond farewell to Jens Becker, CFO of Grameenphone, who served as the General Secretary and Executive Committee member.

#### Highlights from the Event:

#### 1. Welcome to Ambassador Christian Brix Møller:

• Warm Reception: The Welcome Reception was dedicated to introducing and welcoming H.E. Christian Brix Møller as the newly appointed Ambassador of Denmark to Bangladesh. The event provided an opportunity for chamber members, Nordic ambassadors, and industry leaders to connect with the Ambassador and foster bilateral relations.

### 2. Farewell to Jens Becker:

• Recognition and Appreciation: The second segment of the event served as a farewell for Jens Becker, who not only held the crucial position of General Secretary but also made significant contributions as a past Executive Committee member. The gathering recognized and appreciated Mr. Becker's dedicated service and contributions to the NCCI.

#### 3. Expressions of Gratitude:

• Acknowledging Contributions: Tahrin Aman, President of NCCI, expressed gratitude for the outgoing General Secretary, Jens Becker, acknowledging his valuable contributions to the chamber's initiatives and objectives. The chamber, along with its members, bid a heartfelt farewell, wishing Mr. Becker continued success in his future endeavors.

#### 4. Networking and Celebrations:

• Building Connections: The event provided a conducive environment for networking, allowing attendees to build connections, share experiences, and celebrate the beginning of Ambassador Christian Brix Møller's tenure and the contributions of Jens Becker to the NCCI.

This dual-themed event underscored the NCCI's commitment to facilitating connections within the business community and fostering a sense of camaraderie. It celebrated new beginnings while honoring the legacy of a valued member. The NCCI continues to be a platform for building strong relationships, recognizing achievements, and facilitating a vibrant business environment within the Nordic business community in Bangladesh.







# GREENTECH MATCHMAKING EVENT: WEAVING SUSTAINABILITY INTO THE FABRIC OF FASHION

In collaboration with The Embassy of Sweden in Dhaka and Business Sweden, the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh played a pivotal role in the GreenTech matchmaking event, held under the 'Sustainable Fashion Platform' umbrella. This event marked an exciting juncture where innovators, industry leaders, and strategic partners converged to drive sustainable solutions within the fashion industry.

#### Key Highlights of the GreenTech Matchmaking Event:

#### 1. Strategic Partnership with NCCI:

 Weaving Sustainability: The NCCI has been a strategic partner to the Sustainable Fashion Platform since its inception. This collaboration reflects the chamber's commitment to sustainable practices within the fashion industry and its role as a catalyst for positive change.

#### 2. Phase II Initiative:

 Revolutionizing Fashion: The event marked the initiation of Phase II of the Sustainable Fashion Platform, welcoming nine Nordic technology solution providers. These innovators are poised to revolutionize the fashion industry by integrating sustainable practices and cuttingedge technologies into the fabric of fashion.

#### 3. Enriched Matchmaking Activity:

 Innovative Partnerships: The matchmaking activity was enriched with the active participation of three renowned sourcing brands - Ikea, Lindex, and H&M - all members of the Sustainable Fashion Platform. These brands nominated 11 leading local suppliers, contributing to the program's diversity and fostering innovative partnerships.

#### 4. Shaping an Eco-Friendly Future:

 Collective Responsibility: The event emphasized the collective responsibility of industry stakeholders in shaping a more eco-friendly and eco-conscious fashion industry. It brought together key players committed to driving positive change and creating a sustainable impact on the global fashion landscape.

The GreenTech matchmaking event serves as a testament to the NCCI's dedication to advancing sustainability within the business community. By actively participating in initiatives like the Sustainable Fashion Platform, the chamber contributes to the ongoing transformation of industries toward more environmentally friendly and socially responsible practices. This event marks a significant step toward a future where innovation and sustainability intertwine to shape the fashion industry of tomorrow.



# **EVENTS**



## PRESIDENT'S SPRING SOCIAL

Tahrin Aman, President of the Nordic Chamber of Commerce and Industry (NCCI), and Mrs. Aman graciously hosted the "Annual Spring Social 2024," a prestigious networking reception at the AMAN Residence. This exclusive event brought together NCCI Executive Committee members, key stakeholders, and esteemed dignitaries, including the Swedish and Norwegian Ambassadors to Bangladesh, the Head of Trade from the Danish Embassy, and representation from the European Union.

The night was filled with vibrant energy as live music set the perfect tone for an evening of meaningful conversations and networking. Against the backdrop of spring blooms and elegant décor, guests mingled and engaged in discussions about fostering deeper economic and cultural ties between Nordic nations and Bangladesh.

Mr. Aman, in his welcoming speech, expressed gratitude to the ambassadors and representatives for their continued support of NCCI's initiatives. He emphasized the importance of cross-cultural collaboration, highlighting how these partnerships drive mutual growth and prosperity. The presence of key figures from the EU further underscored the significance of this event in promoting international cooperation.

Guests enjoyed gourmet cuisine, lively exchanges, and the soothing melodies that filled the air, making it a truly memorable night. The Annual Spring Social has once again proven to be a cornerstone event in the NCCI calendar, celebrating shared ambitions and strengthening bonds between Nordic countries, the EU, and Bangladesh.







# POLICY DIALOGUE WITH THE SWEDISH EMBASSY - 08-MAY 2024

The third policy dialogue under the Sustainable Fashion Platform, initiated by Sweden, was held in 2024, focusing on strengthening the Sweden-Bangladesh partnership in renewable energy for the RMG sector. Hosted by Swedish Ambassador Alexandra Berg von Linde, the event was attended by key stakeholders, including Nasrul Hamid MP, State Minister for Power, Energy, and Mineral Resources, who served as the chief guest.

Johan Forssell, Swedish Minister for Foreign Trade and International Development Cooperation, highlighted the strategic importance of Bangladesh's RMG sector to both nations and reaffirmed Sweden's commitment to supporting its green transition. This aligns with the broader objectives of sustainability, which remains central to the ongoing collaboration between the two countries. The Minister's recent visit to Bangladesh, alongside Crown Princess Victoria, also emphasized green and digital transition, further reinforcing Sweden's support.

Ambassador Alexandra Berg von Linde expressed optimism about the potential for joint efforts in renewable energy,

green solutions, and sustainable financing mechanisms within Bangladesh's RMG sector. State Minister Nasrul Hamid reiterated the urgent need for sustainability and decarbonization, which are now critical for the long-term viability of the apparel industry.

EU Ambassador Charles Whiteley outlined the importance of the EU Due Diligence Directive, which will impact Bangladeshi exporters by enforcing environmental and human rights standards.

Additionally, Swedish RMG brands H&M Group, IKEA, and Lindex presented on the role of corporate power purchasing agreements (CPPAs) in driving the green transition.

NCCI, as a key partner of the Sustainable Fashion Platform, continues to play a significant role in coordinating efforts to promote sustainability across Bangladesh's RMG sector. This platform brings together various Swedish stakeholders, including the Embassy of Sweden, the Sweden-Bangladesh Business Council, and the Swedish Energy Agency, all working under a unified agenda.





# SALMAN F RAHMAN, M.P.: ENHANCING NORDIC-BANGLADESH COLLABORATION

The newly elected Executive Committee of the NCCI Nordic Chamber of Commerce and Industry in Bangladesh, under the leadership of President Tahrin Aman, initiated a significant courtesy call to Salman F Rahman, M.P., Private Sector Advisor to the honorable Prime Minister.

#### Key Points from the Courtesy Call:

- 1. Strengthening Ties: The delegation engaged in fruitful discussions centered around fortifying ties between Nordic countries and Bangladesh. The focus was on fostering prosperity and mutual growth through strategic collaboration and exchange.
- 2. Congratulations and Encouragement: Salman F Rahman, M.P., extended his heartfelt congratulations to the newly elected office bearers. He commended their commitment to the chamber's mission and encouraged them to play a pivotal role in facilitating investments from Nordic countries. The advisor emphasized the importance of exploring new avenues for collaboration and investment to benefit both regions.

#### 3. Delegation Members:

- · Tahrin Aman, President
- · Kazi Mohammad Hossain Nipu , General Secretary
- · Rabiul Alam, Treasurer
- · Ziaur Rahman, Regional Country Manager, H&M
- · Laurent, Managing Director, Arla Food Limited
- · Mashur Rahman, Executive Director, NCCI
- · Labiba Tahsin, NCCI Secretariat
- · Farzana Ahmed Mim, NCCI Secretariat

The courtesy call exemplified the commitment of the Nordic Chamber to actively engage with key stakeholders in Bangladesh. The discussion not only reflected the chamber's dedication to strengthening economic ties but also showcased its eagerness to contribute to the facilitation of investments and collaborative initiatives between the Nordic countries and Bangladesh.

The NCCI remains resolute in its pursuit of fostering positive relations, driving economic growth, and acting as a catalyst for meaningful partnerships between the Nordic and Bangladeshi business communities. This courtesy call marked a significant step in the chamber's ongoing efforts to build bridges and create opportunities for mutual benefit.





# LOKMAN HOSSAIN MIAH, EXECUTIVE CHAIRMAN OF BIDA: EXPLORING INVESTMENT PROSPECTS

Continuing its proactive engagement, the Executive Committee of the NCCI Nordic Chamber of Commerce and Industry in Bangladesh embarked on another significant courtesy call. This time, they were welcomed by Lokman Hossain Miah, Executive Chairman of the Bangladesh Investment Development Authority (BIDA).

#### Key Highlights from the Courtesy Visit:

- **1. Exploring Investment Opportunities:** The meeting was marked by discussions aimed at unlocking investment opportunities in Bangladesh. The delegation, led by the NCCI Executive Committee, engaged in a constructive dialogue with Mr. Lokman Hossain Miah to identify and facilitate avenues for Nordic investments in key sectors of the Bangladeshi economy.
- **2. Conducive Business Environment:** The focal point of the discussions was to promote a conducive business environment. Both parties exchanged insights on regulatory frameworks, policies, and initiatives that could further enhance the ease of doing business for Nordic investors in Bangladesh.
- **3. Sustainable Growth Agenda:** Emphasizing a shared commitment to sustainable growth, the courtesy visit underscored the importance of aligning investment strategies with environmental and social responsibility. The parties explored ways in which collaborative initiatives could contribute

to the sustainable development goals of both nations.

- 4. Delegation Members:
- 1. Tahrin Aman, President
- 2. Kazi Mohammad Hossain Nipu , General Secretary
- 3. Rabiul Alam. Treasurer
- 4. Ziaur Rahman, Regional Country Manager, H&M
- 5. Laurent, Managing Director, Arla Food Limited
- 6. Mashur Rahman, Executive Director, NCCI
- 7. Labiba Tahsin, NCCI Secretariat
- 8. Farzana Ahmed Mim, NCCI Secretariat

This courtesy call to the Executive Chairman of BIDA exemplifies the NCCI's dedication to fostering partnerships and creating a platform for meaningful discussions on economic cooperation. By actively engaging with key figures like Lokman Hossain Miah, the NCCI reinforces its role as a bridge between Nordic businesses and investment opportunities in Bangladesh.

The NCCI remains committed to its mission of driving positive change, facilitating investment, and contributing to the economic prosperity of both the Nordic countries and Bangladesh. This meeting signifies a strategic step towards building enduring connections and unlocking the full potential of collaborative ventures.





# ALEXANDRA BERG VON LINDE, AMBASSADOR OF SWEDEN

The Executive Committee (EC) of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh for the 2023-25 term, led by President Tahrin Aman, made a courtesy visit to H.E. Alexandra Berg von Linde, Ambassador of Sweden, at the Embassy of Sweden in Dhaka. During the meeting, the EC briefed the Ambassador on the chamber's upcoming activities and programs for the current year and conveyed their appreciation for the Embassy's continued support of NCCI's initiatives. The committee also sought the Ambassador's valuable input to further strengthen the chamber's activities.

The conversation highlighted the importance of close collaboration between NCCI and the Embassy of Sweden, with a shared vision of creating a common platform for Nordic companies and working together on mutually beneficial agendas for the Bangladesh market. Ambassador von Linde reaffirmed the Embassy's commitment to supporting NCCI

in its goals to enhance Nordic business engagement in Bangladesh.

Lovisa Hofmann, Second Secretary and Head of the Section for Politics, Trade, and Communication at the Swedish Embassy, also participated in the meeting. The NCCI delegation included Vice President Hans Martin Høegh Henrichsen (Chief Corporate Affairs Officer, Grameenphone), General Secretary Rabiul Alam (Managing Director, Sunshine Business Ltd.), Ziaur Rahman (Regional Country Manager, H&M), Executive Director Mashur Rahman, and Labiba Tahsin from the NCCI Secretariat.

This meeting underscored NCCI's ongoing efforts to foster deeper partnerships with key stakeholders and advance the interests of Nordic businesses operating in Bangladesh.





# ESPEN RIKTER-SVENDSEN, AMBASSADOR OF NORWAY

The Executive Committee of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh recently paid a visit to the Royal Norwegian Embassy in Dhaka to bid a heartfelt farewell to H.E. Espen Rikter-Svendsen, the outgoing Ambassador of Norway to Bangladesh. During his tenure, Ambassador Rikter-Svendsen played an instrumental role in supporting NCCI and contributed significantly to strengthening the relationship between Norway and Bangladesh.

Under his leadership, the Embassy's efforts in sustainable finance, green energy initiatives, policy engagement, climate adaptation strategies, and trade enhancement were pivotal in advancing NCCI's key objectives. His unwavering commitment to these initiatives has had a lasting impact on the collaboration between Norway and Bangladesh, particularly in promoting sustainable growth and environmental stewardship.

The NCCI delegation, comprising Ziaur Rahman, Rabiul Alam, Mashur Rahman, Tamanna Mahin, and Labiba Tahsin, conveyed their deep appreciation for Ambassador Rikter-Svendsen's invaluable contributions and support. Representatives from the Norwegian Embassy were also present to offer their good wishes as he embarks on his next chapter.

NCCI extends its gratitude to Ambassador Rikter-Svendsen for his dedication and service, and wishes him every success in his future endeavors. His legacy will continue to inspire the chamber's efforts in fostering strong partnerships and advancing sustainability in Bangladesh.

This farewell visit reflects NCCI's ongoing commitment to strengthening diplomatic and business ties with Nordic countries, ensuring continued collaboration for the benefit of both Bangladesh and the Nordic region.





# CHIRSTIAN BRIX MOLLER, AMBASSADOR OF DENMARK

The Executive Committee (EC) of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh, led by President Tahrin Aman, recently made a courtesy call to H.E. Christian Brix Møller, Ambassador of Denmark, at the Danish Embassy in Dhaka. This productive meeting provided an opportunity to discuss NCCI's upcoming activities and programs, as well as express gratitude for the continued support from the Embassy of Denmark.

During the session, both parties underscored their shared commitment to strengthening the platform for Nordic companies operating in Bangladesh and fostering mutually beneficial initiatives in the local market. Ambassador Møller, along with Ali Mushtaq Butt, Commercial Counsellor and Head of Trade Mission, and Saadia Taufiq, Senior Trade Advisor from the Trade Council, offered valuable insights into

the Danish Embassy's ongoing efforts to support sustainable business development.

NCCI representatives at the meeting included General Secretary Rabiul Alam, Executive Director Mashur Rahman, and Account and Administration Manager Labiba Tahsin. The discussion further solidified NCCI's dedication to collaborating with the Danish Embassy to enhance business opportunities and partnerships within the Bangladesh market, especially in areas of trade, sustainability, and innovation.

This meeting marks another step forward in the strong relationship between NCCI and the Danish Embassy, as both parties look forward to continued collaboration and a fruitful partnership in the coming years.





# CHARLES WHITELEY, AMBASSADOR AND HEAD OF DELEGATION, EU

The Executive Committee (EC) of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh, led by President Tahrin Aman, recently had the privilege of meeting with H.E. Charles Whiteley, Ambassador and Head of Delegation of the European Union (EU) to Bangladesh. This insightful discussion centered around NCCI's upcoming initiatives, focusing on fostering sustainable business practices and strengthening the platform for Nordic companies in Bangladesh.

Ambassador Whiteley emphasized the EU's commitment to supporting sustainable development and responsible business conduct, aligning with NCCI's goals of driving green transitions and promoting innovation in the local market. The conversation also explored opportunities for collaboration on the implementation of the EU's new regulatory frameworks, including the EU Due Diligence Directive, which holds significant implications for businesses in Bangladesh's RMG and manufacturing sectors.

NCCI members present during the meeting included General Secretary Rabiul Alam, Executive Director Mashur Rahman, and Account and Administration Manager Labiba Tahsin. Ambassador Whiteley was joined by key members of the EU delegation, who shared their perspectives on enhancing trade relations and supporting capacity-building efforts across various sectors.

The EC expressed their gratitude for the EU's ongoing support and Ambassador Whiteley's valuable insights, which will guide NCCI's future activities. This meeting further solidified the commitment between NCCI and the EU to working towards shared goals, especially in areas of trade, sustainability, and responsible business practices.

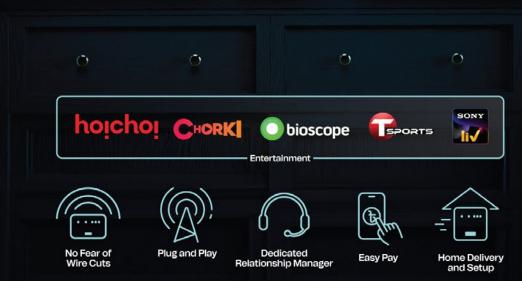
Looking ahead, NCCI is excited to continue building on this strong partnership with the EU, advancing the interests of Nordic businesses while contributing to Bangladesh's sustainable economic growth.





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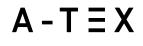














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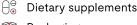
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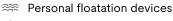
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#### **Contact Information**

Name: Rashed Ahmed

E-mail: rashed.ahmed@ul.com Mobile: +8801730087211



# ANNUAL GENERAL MEETING

# 13TH ANNUAL GENERAL MEETING







# MINUTES OF THE 13TH ANNUAL GENERAL MEETING

Date: Tuesday 28th March 2023

Time: 3:00 PM - 6:30 PM

Venue: Gulshan Club, QCV6+P87, House NWJ-2/A, Bir Uttom Sultan Mahmud, Road (Old 50), Gulshan 2, Dhaka 1212

The 13th Annual General Meeting of the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh was held on Tuesday 28th March 2023 at 3:00 PM - 6:30 PM at Gulshan Club.

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

Contact Person	NCCI Corporate Members	Designation
Saleh Uz Zaman	Arla Foods Bangladesh	Head of Communications
Danusha Gunawardena	DSV Air & Sea Ltd.	Country Manager
Golam Sarwar	UL VS Bangladesh (Magnus Textile)	Country Head
Imtiaz Ilahi	Graphicpeople Ltd.	Managing Director
Jens Becker	Grameenphone Ltd.	CEO
Kazi Nipu	Berger Becker Bangladesh Limited	C00
Mohammad Ariful Islam	Nokia Bangladesh	Country Head
MD. NURUL KARIM	FERRYTECH PRIVATE LIMITED	Chairman
Majedul Islam	Hifab International AB	Director
Mostafizur Rahman	Bangla Sun Solar Energy Limited	Country Manager
Mr. Iqbal Akhter	PCCN	DGM
Surathindra Lal Bhowmik	Bergen Engines Bangladesh Pvt Ltd	CFO CFO
Rabiul Alam	Sun Shine Business Ltd.	Managing Director
Imtiaz Ilahi	Softwarepeople Ltd.	Managing Director
Rajarshi Dey Sarker	Novo Nordisk Bangladesh Ltd.	VP & General Manager
Shafiq Musaroof	Novo Nordisk Pharma (Pvt.) Limited	Director, Finance & Operations
Md Shafiqul Alam	Nordic Woods	Manager
Shaheed Bin Sarowar	Dan Foods Limited	Head of Marketing
Ahsan Mahmood	Gina Tricot	Country Manager
Pankaj Kumar Sarker	HopLun Apparel Ltd	CFO CFO
Angshuman Mitra Mustafi	Maersk Bangladesh	Country Manager
Deepak Varshney	Atlas Copco	Country Manager
M.A. Hamid	Bestseller	
Tahrin Aman	Aman Spinning Mills Ltd	Managing Director
Tareq Rahman	Swedish Motors Limited	Director
Abdus Salam	Ericsson	Country Manager
Mamun Yusuf	Strativ AB	CFO CFO
Subrata Kumar Dey	ABB Limmited	Director
Ziaur Rahman	Puls Trading Far East Ltd. (H&M)	Country Manager
Seefat Jahan	EBL	Senior Manager
Alif Rahman	Fashion Asia Limited	Managing Director
Farzana Ahmed	NCCI	Communications Officer
Mashur Rahman	NCCI	Executive Director



# MINUTES OF THE 13TH ANNUAL GENERAL MEETING

NCCI President Tahrin Aman welcomed all the Members to the 13th Annual General Meeting and thanked everyone for joining. As the quorum of the meeting was fulfilled, Tahrin Aman, call the meeting to order. Tahrin Aman highlighted the major events, activities, and achievements of the chamber in the last year. He also went through the upcoming annual report of NCCI.

# AGENDA # 1: APPROVAL OF THE MEETING CALL AND CONFIRMATION OF THE MINUTES OF THE LAST ANNUAL GENERAL MEETING (12TH AGM) HELD ON 4TH JUNE 2022

**DISCUSSION:** The minutes of the 12th Annual General Meeting of the NCCI Executive Committee for the Year 2021-2023 were placed on the day of AGM for perusal.

**DECISION:** The holding of the 12th Annual General Meeting (AGM) was approved unanimously by the Members. The minutes of the last AGM (11th) held on 21st March 2021 were unanimously passed by the house after being proposed.

#### AGENDA # 2: CONSIDERATION AND APPROVAL OF NCCI ANNUAL REPORT 1ST JULY 2022 - 30TH JUNE 2023

**DISCUSSION:** NCCI Executive Director Mashur Rahman informed the members of the agenda of the meeting. After briefly describing the key points of the report that was distributed to all the members, Tahrin Aman passed on the chair to the EC Member and provided an overview of the Annual Report for the period 1st July 2022 - 30th June 2023.

**DECISION:** Since the members did not have any questions, the Annual Report for 1st July 2022 - 30th June 2023 was proposed by Rabiul Alam, Managing Director, Sunshine Business Limited, and seconded by Md. Nurul Karim, Chairman, Ferrytech Private Ltd and was unanimously passed the house.

# AGENDA # 3: APPROVAL AND ADOPTION OF THE STATEMENT OF ACCOUNTS AND BALANCE SHEET FOR THE PERIOD 1ST JULY 2021 - 30TH JUNE 2022

**DISCUSSION:** On behalf of Angshuman Mitra Mustafi, Treasurer, NCCI, Mashur Rahman, Executive Director, NCCI, presented the statement of accounts for the period July 20 – June 21. The Statement of Financial Position (Balance Sheet) and the Statement of Income & Expenditure were discussed in detail with members. The total asset of the Chamber stood at BDT 3,756,223 on 30th June 22 and NCCI's equity amounted to BDT 3,354,761 and the liabilities amounted to BDT 401,462

NCCI's total revenue for the period stood at BDT 7,834,929. The total expenditure (before tax) amounted to BDT 6,271,482 resulting in an excess of Income over Expenditure (after tax) at BDT 1,550,970. Mashur Rahman highlighted that the high expenditure was mainly attributed to the increase in chamber activities due to increase in the number of events and salary expenditure.

**DECISION:** As there were no remarks from the members, the auditor's report was proposed by Kazi Mohammed Hossain Nipu, COO, Berger Becker Ltd and seconded by Shaheed Bin Sarowar, Head of Marketing, Dan Foods Limited and was unanimously passed the house.

#### AGENDA # 4: APPROVAL AND ADOPTION OF BUDGET FOR THE PERIOD 1ST JULY 2022 - 30TH JUNE 2023

**DISCUSSION:** NCCI Executive Director, Mashur Rahman presented an overview of the annual budget for FY 2022-23, which included trends noticeable in budget allocation in the past years and increase under the respective heading.

**DECISION:** The resolution regarding the Approval and Adoption of Budget for the period 1st July 2022 – 30th June 2023 was proposed by Imtiaz Ilahi, Managing Director, GraphicPeople Ltd and seconded by Md. Nurul Karim, Chairman, Ferrytech Private Ltd, which was unanimously passed the house.

# MINUTES OF THE 13TH ANNUAL GENERAL MEETING

#### AGENDA # 5: APPOINTMENT OF AUDITOR - SNEHASISH MAHMUD AND CO

place of the President of the Chamber explained that ACNABIN has been the auditors for the NCCI for the past three years. As good practice, it has been maintained to change auditors every 3 years. As such, the NCCI received quotes from several audit firms. NCCI Executive Committee proposed a new contract for Snehashish Mahmud & Co., Chartered Accountants, as the Statutory Auditor of the Nordic Chamber of Commerce and Industry in Bangladesh for the period between 01 July 2022 – 30 June 2023.

**DECISION:** The resolution to appoint Snehasish Mahmud and Co at the auditor for 2022-2023 was proposed by Rabiul Alam, Managing Director, Sunshine Business Limited, and seconded by Golam Sarwar, Country Head, ULVS and unanimously passed by the house.

#### AGENDA # 6: AMENDMENT OF ARTICLE OF ASSOCIATION

DISCUSSION: Mashur Rahman, Executive Director of the Nordic Chamber informed the members that the Amendment of Articles of Association was in progress. Snehasish Mahmud and Co has submitted the request to the Department of Trade Organization (DTO) at the Ministry of Commerce for their kind consideration. The DTO called for a meeting with the NCCI, where the Executive Director provided detailed explanation regarding the amendment. The concerned department is currently considering the amendment application and will approve it at the earliest. Furthermore, the ED, in close coordination with the Executive Committee will follow up with Snehasish Mahmud and Co and the relevant government agencies regarding the Amendment of the Article of Association.

#### AGENDA #7: CHANGE IN MEMBERSHIP CATEGORY AND FEES

DISCUSSION: Mashur Rahman, Executive Director informed the members that the Executive Committee had considered several options to increase the revenue generated from membership fees. The NCCI has been an active chamber, catering to the various needs of its members. Additionally, the membership fees also need to be adjusted with current industry standards and practice and increase the membership fee. As such, the Executive Committee has suggested that the chamber, in line with global and local practice, create membership categories. It was further suggested that the current "Annual Platinum Sponsorship/Donor" program be included as a membership category. As such the Executive Committee has proposed a Dual Tier Membership from 2023-2024, with Platinum Member for BDT 500,000 (plus VAT) and Ordinary Member for BDT 60,000 (plus VAT). Platinum members will enjoy all the benefits and privileges of "Annual Platinum Sponsor/Donor" which was explained in detail by the Executive Director.

**DECISION**: The resolution to create a dual membership category – Platinum Member for yearly subscription of BDT 500,000 (plus VAT) and Ordinary Member for yearly subscription of BDT 60,000 (plus VAT) – was proposed by Kazi Mohammed Hossain Nipu, COO, Berger Becker Ltd and seconded by Majedul Islam, Director, Hifab International AB and unanimously passed by the house.

#### **VOTE OF THANKS**

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

Tahrin Aman

President

Nordic Chamber of Commerce and Industry in Bangladesh



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- <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)
- 8 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)
- 15 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)
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# NORDIC CHAMBER OF COMMERCE AND INDUSTRY (NCCI) IN BANGLADESH

House 76/A [3rd Floor], Road 11, Banani, Dhaka 1213, Bangladesh Email: info@nccib.com | Web: www.nccib.com