FICCI Celebrating 60 YEARS OF EXCELLENCE

May 2023

FICCI QUARTERLY

SMART ECONOMY FOR SMART BANGLADESH

FICCI LEADING BANGLADESH TOWARDS ECONOMIC EXCELLENCE FOR ACHIEVING VISION 2041

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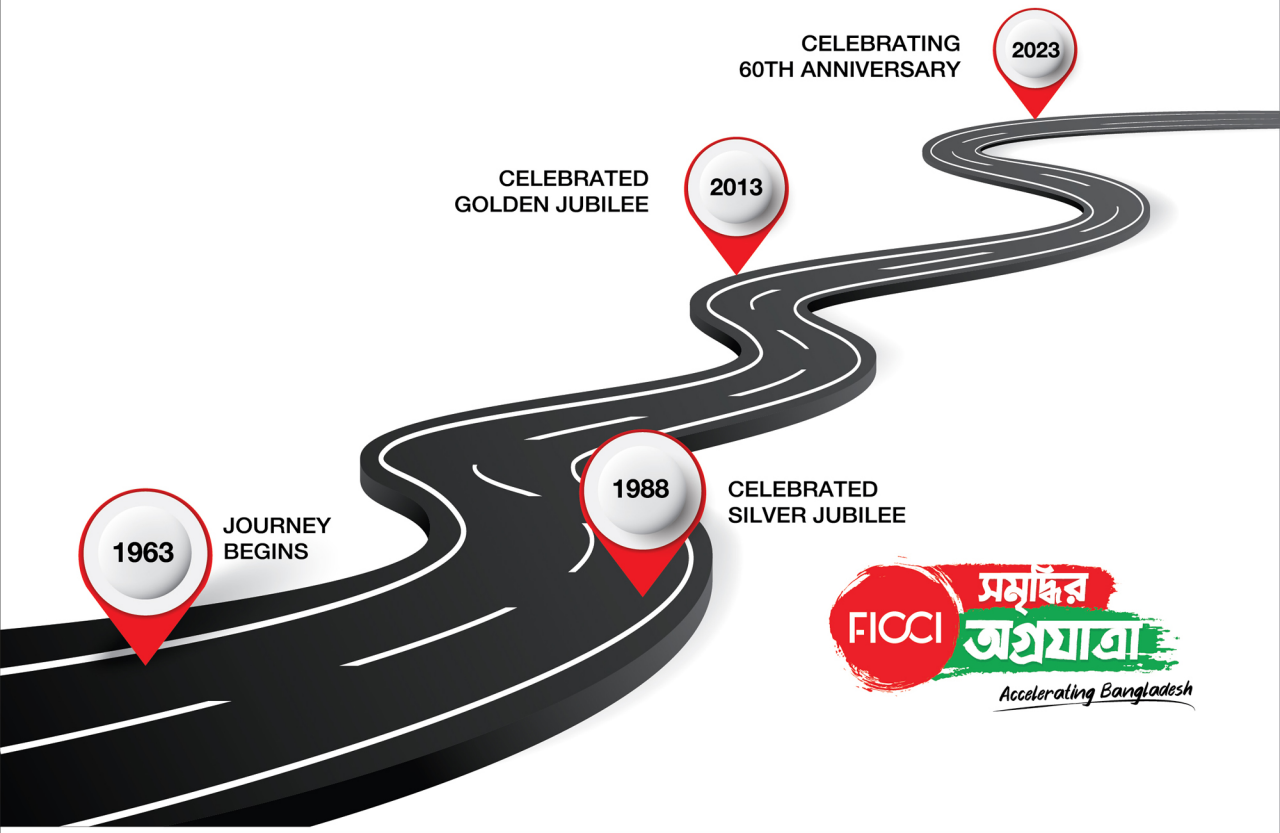
60th Year Anniversary of FICCI

Foreign Investors' Chamber of Commerce and Industry (FICCI) has started its journey in 1963. This year the chamber has stepped into completing 60th year of its glorious journey. To mark this historical moment, FICCI would like to celebrate and cherish this significant milestone together with all its member companies, key stakeholders, regulators, and policy makers.



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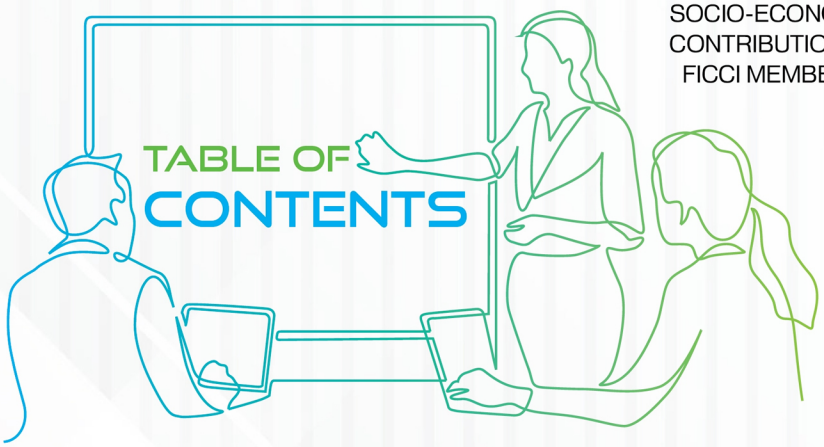

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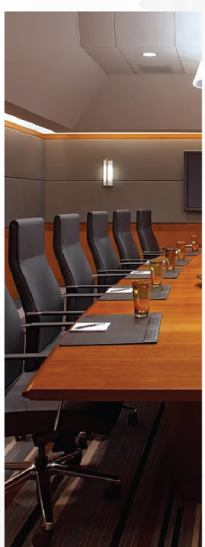

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From the desk of Editor

'Smart Bangladesh' is the new vision of our government titled 'Vision 2041', which is aiming to build a more resilient, innovative, smart, and digitally equipped nation by 2041. It strives to utilize modern technology's potential to ensure all citizens' decent standard of living, foster new business prospects, and improve sustainable growth and development.

According to the Vision 2041, Smart Bangladesh will be built on 4 major pillars- Smart Bangladesh Smart Citizens, Smart Government, Smart Economy and Smart Society. It is about bridging the digital divide by innovating and scaling sustainable digital solutions that all citizens, regardless of their socio-economic background, all businesses, regardless of their size, can benefit from. Building on the launch pad created by Digital Bangladesh, Smart Bangladesh is the next major step towards realizing Bangabandhu's dream of Shonar Bangladesh, a Golden Bangladesh.

Foreign Investors' Chamber of Commerce and Industry (FICCI), the apex body of foreign investors, has always been working with the government for the overall progress of the country. In that continuation, FICCI member companies are also committed to supporting the government's efforts to attain the Vision 2041. We believe our combined endeavor will complement the government's goal of becoming a "Smart Bangladesh."

Editorial board has considered that as the apex chamber of foreign Investors and transformer of the national economy; we should act as a thought leader to publish our upcoming newsletters including this edition focusing on each of the four pillars of Smart Bangladesh. Hence, in this issue of the FICCI Newsletter, May 2023, we focused on one significant pillar 'Smart Economy' and set the theme "Smart Economy for Smart Bangladesh."

In this edition we tried to demonstrate some of our leaders' thinking regarding the Smart Economy, their companies' journey and showcase their changemaking story. I sincerely believe this will inspire all our members and stakeholders.

T. I. M. Nurul Kabir

ABOUT FICCI

Drawing strength from our vision to sustain our advocacy of a better Bangladesh with a brighter future, we are focused on championing causes and facilitating policies that enhance the vibrant participation of the diverse private sector.

FICCI, as a key economic partner of Bangladesh, has embraced a number of spirited actions that express our core priorities, and we aim to continue to engage in bringing forth purposeful change through working more closely with the Government, through streamlining and enabling cross-border trade and investment, through disseminating useful research-driven market intelligence and through supporting regulation that benefits our membership and the wider mercantile ecosystem.

The Foreign Investors' Chamber of Commerce & Industry (FICCI) is the apex chamber of foreign Investors from thirty-five (35) countries across the globe in more than Twenty-one (21) sectors in Bangladesh. FICCI is affiliated with the Federation of Bangladesh Chambers of Commerce Industry (FBCCI) as an 'A' class Chamber and is a founder member of the Bangladesh chapter of the Paris-based International Chamber of Commerce-Bangladesh (ICC-B). The Chamber comprises 203 members, operating in a wide spectrum of manufacturing, trading and service businesses, and has been playing a catalytic role in the development of Bangladesh.

MISSION

- To promote and protect the business interest of FICCI members
- To render assistance and advocacy to the relevant ministries and regulatory agencies/authorities to promote the growth of trade, commerce, and industrial base both for the local and foreign investors
- To support or oppose, as the case may be, legislative or other measures of the Government affecting trade, commerce, and industrialization of the country related to the interest of foreign investors
- To help establishment of just and equitable principles in the domain of trade, commerce and industry of Bangladesh
- Ensure Public-Private partnership and effective collaboration with the relevant Government agencies to serve the interest of FICCI members
- Facilitate the technological transformation for sustainable manufacturing base and entrepreneurship development
- Liaison with national and international public and private sector representatives to attract Foreign Direct Investment (FDI) in Bangladesh

OUR GENESIS

The Foreign Investors' Chamber of Commerce & Industry (FICCI) was established on the 1st of July 1963 in the port city of Chattogram, under the name of the 'Agrabad Chamber of Commerce & Industry'. Interestingly, at that point in time, most of the foreign companies, primarily British, had their establishments located in the coastal region of the country.

Subsequently, after the emergence of Bangladesh as a sovereign and independent country in 1971, it was felt that FICCI's office should be shifted to Dhaka, the capital city of Bangladesh, for practical reasons, and that the name of the Chamber should be suitably modified to reflect the evolved identity, taking into account the inclusion of foreign companies located outside the Chattogram region. Consequently, in June 1987, the Chamber assumed its present name, i.e. the Foreign Investors' Chamber of Commerce & Industry (FICCI), and had its office shifted to Dhaka from Chattogram.

FICCI IS PROUDLY REPRESENTING INVESTMENT FROM 35 COUNTRIES

SWEDEN
UNITED ARAB EMIRATES (UAE)
RUSSIA
UNITED KINGDOM (UK)
FINLAND
IRELAND
NORWAY
GERMANY
THE NETHERLANDS
DENMARK
BELGIUM
SWITZERLAND
ITALY
TURKEY
JAPAN
SOUTH KOREA
FRANCE
TAIWAN
CHINA
PAKISTAN
HONG KONG
INDIA
SRI LANKA
SINGAPORE
LEBANON
SAUDI ARABIA
MALAYSIA
THAILAND
KUWAIT
AUSTRALIA
NEW ZEALAND

FICCI REPRESENTING 21+ SECTORS OF BUSINESS & INDUSTRY

25 Members
RMG & TEXTILES

28 Members
POWER & ENERGY

23 Members
FMCG

23 Members
BANKING & FINANCIAL SECTOR

14 Members
LOGISTICS

06 Members
CONSTRUCTION & REAL ESTATE

08 Members
CHEMICAL

13 Members
PHARMACEUTICAL & HEALTHCARE

05 Members
CEMENT

03 Members
FERTILIZER & AGRICULTURE

01 Members
LEATHER & LEATHER GOODS

04 Members
PAINTS MANUFACTURING

14 Members
ICT, SOFTWARE & TELECOMMUNICATION

06 Members
TRADING

05 Members
HOSPITALITY

06 Members
TESTING/ INSPECTION/ UTILITY SERVICE & CONSUMER DURABLE

03 Members
TEA

03 Members
TOBACCO

03 Members
CERAMICS

05 Members
CONSULTANCY & RESEARCH

05 Members
OTHERS

FICCI MEMBERS CONTRIBUTION TO THE SMART ECONOMY OF BANGLADESH

TOTAL **203** FICCI MEMBERSHIP

ENTREPRENEURSHIP DEVELOPMENT THROUGH ESTABLISHING IMPORT SUBSTITUTE INDUSTRIES

25% CONTRIBUTION ON TOTAL DSE MARKET CAP

SIGNIFICANT CONTRIBUTION IN SKILL DEVELOPMENT, INDUSTRY LEADERSHIP & TECHNOLOGY KNOW-HOW

30% EXCHEQUER CONTRIBUTION TO THE GOVERNMENT'S INTERNAL REVENUES

CSR CONTRIBUTION BY FICCI MEMBERS BDT **1.04** BILLION

FICCI MEMBERS' INVESTMENT ON OVERALL FDI IN BANGLADESH **90%**

80% GAS EXPLORATION PROJECTS CONTRIBUTES SUBSTANTIAL EXTRACTABLE GAS RESERVE TO THE NATION

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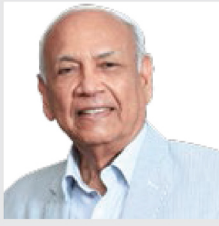

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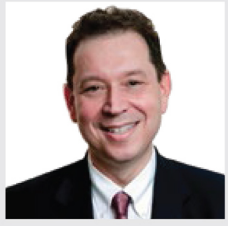

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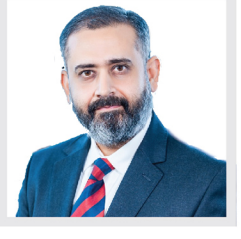

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FICCI
FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY

MESSAGE FROM THE PRESIDENT

As the President of one of the oldest and most prestigious chambers of the country, it is my honor and immense pleasure to welcome everyone to the FICCI Quarterly Newsletter, May 2023. Since the beginning of publishing FICCI Newsletter, it has successfully become the platform to showcase the Chamber and its member companies' stories and news to the relevant stakeholders. The core objective of this edition of the Newsletter is to promote chamber's member companies by demonstrating the initiatives and activities they are currently practicing to support the government's goal toward attaining the status of "Smart Bangladesh" by 2041.

Being the most esteemed business chamber for foreign investors in Bangladesh FICCI has stepped into completing 60th year of its glorious journey this year. The members of FICCI constantly play the role of catalyst of making the nation more trade friendly and attractive to the overseas investors. FICCI represents Foreign Investors from Thirty-five (35) countries across the globe in more than Twenty-one (21) sectors in Bangladesh. In its six decades of excellent journey, FICCI member companies are contributing around 30% internal revenue of the government and representing more than 90% inward FDI in Bangladesh.

We all are observing that despite the on-going deteriorating economic conditions worldwide, our Honorable Prime Minister Sheikh Hasina is leading the country to reach her vision of 'Smart Bangladesh' From 'Digital Bangladesh' by 2041. FICCI's member companies are aligned with the government's goal and contributing more for the community and society which eventually support the country to attain the status of "Smart Bangladesh."

Our Honorable Prime Minister's long-term development plan "Smart Bangladesh" is a vision and policy to build a digitally enabled, smarter, and more sustainable country. It aims to harness the power of technology to upgrade the standard of life for all citizens, open up new economic opportunities, and accelerate sustainable development. Building 'Smart Bangladesh' by 2041, will be achieved by establishing four key pillars Smart Economy, Smart Citizen, Smart Society, and Smart Government by 2041.

As one of the leading chambers of the country, we always prioritize the thought-leadership process and work with the Government of Bangladesh as a partner for the growth and development of the country. We believe our entire organized effort will complement the government's initiative to attain the vision of Smart Bangladesh. We decided to publish our upcoming newsletters including this edition focusing on each of the four pillars of Smart Bangladesh. With this aim, in this issue of the FICCI Newsletter, Volume-I, May 2023, we highlighted one important pillar 'Smart Economy' and set the theme "Smart Economy for Smart Bangladesh."

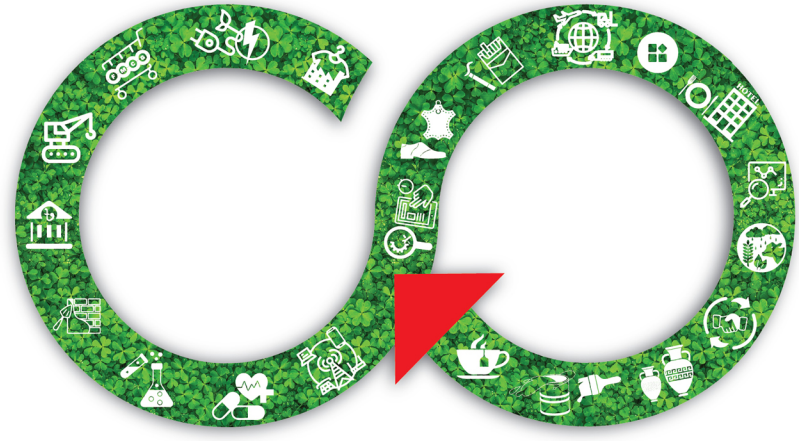
We have incorporated our leaders' opinion, their companies' endeavors, CSR activities in this issue. We have showcased member companies' contribution towards the development of the country and the potential sectors for investment further.

I would like to thank all the industry leaders and experts for their excellent contributions that greatly enriched the Newsletter. I also want to thank the patrons and sponsors of this FICCI Quarterly for their assistance and support. I would like to thank the FICCI Secretariate for their effortless support and work in publishing the Newsletter.

I wholeheartedly believe that the articles of this Newsletter would encourage the FICCI member companies and other businesses in Bangladesh to align their working strategy and commitment toward ensuring attaining the status of "Smart Bangladesh" as an individual companies and the country as a whole. I strongly believe our commitment and initiative will help the Government of Bangladesh to meet the goal of "Smart Bangladesh" by 2041.

With Thanks and Regards,

Naser Ezaz Bijoy
President, FICCI



FICCI সমৃদ্ধির অগ্রযাত্রা
Accelerating Bangladesh

ECONOMIC MANAGEMENT AMID GLOBAL UNREST: BANGLADESH'S CHALLENGES & OPPORTUNITIES

Dr. Atiur Rahman

Economist, former Governor of Bangladesh Bank, and Honorary Professor at the Department of Development Studies, Dhaka University.

1. Global and Local Context

The ongoing global financial turmoil in the wake of the acute economic crisis precipitated by the fallouts of COVID-19 and the subsequent Ukraine war invited nonconventional economic management, including sudden, persistent tightening of monetary policy in the West to fight unprecedented inflation. The rising policy rate in the US has already led to the collapse of a few banks, including one of the largest banks, Silicon Valley Bank. The European banking sector has also been under attack. Credit Suisse has been rescued by merging it with UBS. A leading German bank (DB) is also under enormous pressure. Unless the global financial regulatory infrastructure is quickly reformed, waves of economic turmoil will also hit the shores of the economic systems of emerging economies. The best option for the countries like Bangladesh will be to seek refuge in their domestic economy, which survived quite well during earlier crises. Its down-to-earth economic management strategy always tried to touch the ground and strengthen the real economy. Of course, it also followed innovative monetary and fiscal policies to keep the bottom of the social pyramid stronger through its various inclusive financing policies. This may be challenging as the Bangladesh economy is much more globalized, and its financial sector remains highly opaque and elite driven. Yet, we must try hard to seek strength from the heritage of our inclusive economic management style, which we owned from our struggle for economic freedom led by our Father of the Nation Bangabandhu Sheikh Mujibur Rahman. He crystallized his more profound understanding of the equitable economic framework in the campaign for realizing the Six-Points political agenda against the neo-colonial rule of West Pakistan, which became the bedrock of his ultimate onslaught against the ruling elites of Pakistan. The result was a war of liberation, leading to the birth of Bangladesh in 1971. Indeed, this historical link to the 1971 war gave birth to a spirited campaign for economic freedom, again led by Bangabandhu, which provided the base for an all-embracing economic management strategy.

2. Pro-People Development: A Comprehensive Planned Campaign

Bangabandhu developed this strategy with support from reputed economists led by Professor Nurul Islam, whom he chose as the first Deputy Chair of the Planning Commission to draw the contours of a long-term planned development of Bangladesh where ordinary people, including peasants, workers, and small and medium entrepreneurs were prioritized to get the benefits first. Professors Rehman Sobhan, Mosharraf Hossain, and Anisur Rahman joined the planning commission as members and many highly credible economists and professionals to design the first five-year plan for Bangladesh. The then Finance Minister, who was also the Prime Minister of the war-time government which Bangabandhu headed (in absentia), Mr. Tajuddin Ahmed, provided the best moral support to this economic management team. Later, Mr. M Syeduzzaman joined the team as Secretary of the commission and economic affairs and became the bridge between the political leadership and the economic management team. Despite many tensions arising from the tug of war between the veteran bureaucrats and the high-profile planners, the planning commission could prepare an excellent document for reconstruction and subsequent inclusive development of Bangladesh with the needed political blessings from Bangabandhu. Although this plan could not be fully implemented due to the brutal killing of Bangabandhu in August 1975, the primary source of inspiration for this farsighted document, it remains the brightest embodiment of planned economic development focused on the upliftment of the lots of the downtrodden. The planners, too, were deeply soaked in the exploration of expectations of the freedom-loving people of Bangladesh as they risked their lives in joining the war of liberation. Some worked closely with the government in exile to prepare the planning-related draft documents that proved vital in designing economic reconstruction policies.

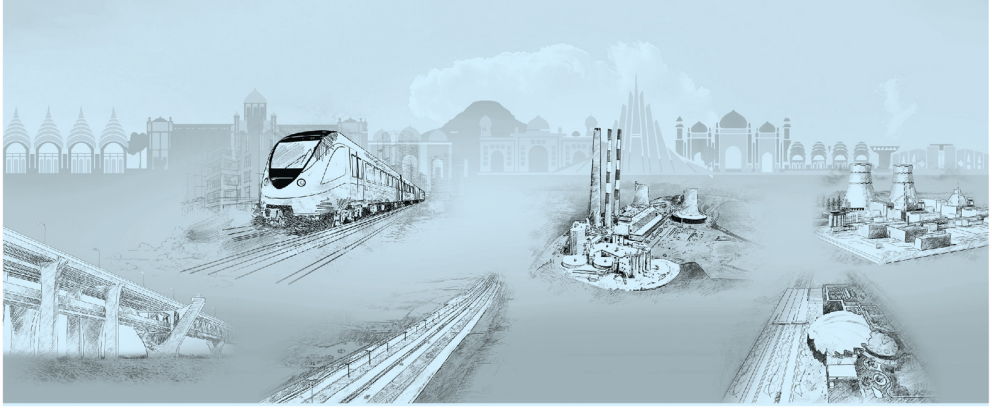
Bangabandhu, with enthusiastic support from the Planning Commission, started a concerted campaign for inclusive development. The First Five Year Plan (1973-78), drawing its inspiration from the pledges of the constitution, which was formulated in the record time of only nine months, provided a well-thought-out economic strategy focusing on how to rejuvenate the economy along with providing social justice for the many to remove the social disparity which was at the heart of the liberation struggle of Bangladesh.

Nature, too, was very unkind to Bangladesh in its formative days as floods and cyclones persisted. Yet he never lost hope. Instead, he encouraged deeper social mobilization among his people to concentrate on achieving self-reliance in food production, reducing the birth rate by adopting family planning and welfare measures, and, of course, robust support for primary education. He went for limited land reforms, modernization and diversification of agriculture, rural credit, and co-operatives to enhance food production. His support for public sector-led industrialization was fait accompli as all entrepreneurs from West Pakistan suddenly left Bangladesh, leaving no other option but to nationalize these enterprises to keep them operational. Again, this entailed a substantial economic management challenge. And he was well advised by the Planning Commission to mobilize the best professional managers to run

these enterprises. And, of course, he went by their advice. Despite some flaws in running these enterprises, Bangladesh could keep the industrial output at a reasonable level along with the employment of the workers who were so supportive of an equitable Bangladesh. That did not mean Bangabandhu was against the growth of the private sector. He raised the ceiling of private investment to 30 million Taka in 1975 from the earlier set amount of 2.5 million Taka. Also, he allowed the privatization of hundreds of smaller industrial enterprises that were earlier bundled as abandoned units and run by public management. But unfortunately, his experimentation with the mixed economy could not be sustained after his brutal demise. The new regime went for wholesale denationalization of many of these units. It encouraged private sector capture of the state properties without caring for the essential spirit of reducing socio-economic disparity as envisaged by the architects of independent Bangladesh.

3. Back to the inclusive development strategy

After a prolonged struggle for democratization, the country is now back to the contour of an inclusive development strategy. However, despite the greater emphasis on a socially responsible development strategy with prioritization for agriculture, small and medium enterprises, and a higher level of financial support for social security, the economy is now definitely private sector led (Rahman, 2021). Nothing is wrong if the business elites remain ethical and focused on public interests. Most contemporary business elites seek public patronage without being transparent and socially responsible. The phenomenal growth in non-performing loans and frequent violations of regulatory compulsions indicate that there may have been some captures of the regulators and policymakers. On the contrary, many genuine good entrepreneurs are hard-working and socially responsible. Several have transformed into green entrepreneurs and are contributing significantly to sustainable development. Under the dynamic leadership of the present Prime Minister, the country has been witnessing phenomenal growth in almost all sectors of the economy. Her support for agriculture is well known. Despite the current economic crisis, Bangladesh continues to provide financial support to agriculture, including greater research and development investment (Razzaque, 2021). As a result, the productivity of agriculture has been enhanced along with the addition of non-cereal sub-sectors like the production of fish, chicken, livestock, vegetables, fruits, etc. Many young, educated entrepreneurs are now embracing modern agriculture as their profession. Digitization and inclusive financing aid them in getting into new areas of agricultural development. The growth of small and medium enterprises, thanks to the early development of microfinance industry in Bangladesh and the great regulatory support provided by the developmental central bank of Bangladesh. As a result, Bangladesh coped so well during the last Global Financial Crisis (2009 onwards) and continued its inclusive growth journey consistently.



Defying the pandemics and the Ukraine war, Bangladesh has been growing 6.25 percent over the last 13-14 years. There was a sudden dip in growth to 3.75% in 2020 due to covid-19, still better than most Asian countries. But it quickly recovered from that downfall and has demonstrated its strength today. Had there been no Ukraine war, Bangladesh would have grown near double digits by now. With the launching of the Padma bridge, which has connected 21 Southern districts of Bangladesh with the mainstream economy of the capital and its adjoining industrial hubs, an additional growth rate of 1.2% of GDP is on the card. When the Metro rail, Elevated Express Way, Bangabandhu Tunnel under the Karnafuli river, and the deep seaport in Matarbari are fully operational in a couple of years, Bangladesh will certainly register double-digit growth. Add to this growth potential of a hundred special economic zones, ten already in operation. In other words, over 70% of the growth since Bangladesh's inception was achieved during the last fourteen years. So is the case with other macroeconomic indicators. 61% of the export growth, 69% of the import growth, and 60% of the remittances growth has taken place during the said period. The reserve grew about 87% of the total during this period (Finance Division, GoB, 2022).

According to the soon-to-be-published Household Income and Expenditure Survey report, the economy has recovered well, and the national poverty level may have been reduced to 16-17 percent. The growth of middle and advanced consumers and the number of students joining tertiary educational institutions, both public and private, remain very high (will be 36% by 2026) with a higher level of disposable income (Gomes and Raad, 2022). Suppose we can withstand the waves of a global financial crisis originating from the bank failures of the West. In that case, Bangladesh is well poised to mimic the growth trajectory of South-East Asian economies riding on the possibility of achieving a per capita GDP of 4,000 USD by 2026. Nothing to be complacent about these achievements as the world economy is yet to be stabilized. The spillover effects of the global banking crisis can be real. The climate challenges can be ravaging. The problems of governance failures, market failures, growing frustrations over corruption, low quality of education, lack of growth in labor force skills, and high out-of-pocket health expenditure can be big brakes on our otherwise fantastic growth journey. To remain on board and do more to accelerate further our growth momentum, we need to focus more on the quality of economic policymaking and its apt implementation.

4. The Challenges of Economic Management

4.1 The overzealous focus on faster growth has led to the undertaking of many development projects, including some mega projects with external funding support. Even if the implementation of some of these projects may have been slowed down or pruned, the fact remains that there is still a severe problem of mobilizing enough resources to continue the earlier pace of development. In particular, the devaluation of the Bangladesh Taka against the US dollar has enhanced the cost of most of these projects by about 25-27 percent in domestic currency. Moreover, the local development expenditure also has some foreign exchange implications as it must pay for imported inputs. Had the feasibility study by the economic management team been done more professionally, incorporating these challenges, the resource mismatch would have been manageable. Therefore, this calls for a more in-depth feasibility study for any development project taking note of changing economic architecture, both local and global.

4.2 There needs to be more coordination in our economic policy-making process. For example, the budget is implemented by various ministries and divisions. The Ministry of Finance, which prepares the budget, needs more effective control over these implementing agents. This lack of coordination can lead to poor quality of feasibility study, showing weaknesses in project preparation.

4.3 Controlling inflation is the central bank's number one headache. Almost all central banks, particularly of the developed countries, are steadfastly tightening their monetary policies. Even our neighboring central bank, RBI, is following the same path. Other central banks of developing countries are not shying away from this policy intervention either. Their focus has been on raising the policy rate consistently. They have been able to reduce inflation by squeezing the aggregate demand. Bangladesh's financial inclusion drive since 2009 has helped the banking sector to remain stable despite many challenges arising from low quality of governance leading to rising insider credit and non-performing assets. While some banks are facing the challenge of lack of liquidity due to governance-related weaknesses, the fact remains that Bangladesh's banking sector has been able to fortify its stability by not only diversifying the deposit base where more than three million school banking accounts with long-term deposit base but has also been providing credit to farmers, micro, small and medium enterprises. Its wholesale credit to the microfinance industry and several refinance lines for the real economy, including a well-run green financing program, has added strength to the developmental banking in Bangladesh. Yet, there is a vast scope for improving the coordination between the regulators and the government for financial inclusion. Simultaneously, the central bank and the government must work very closely so that the gossip mongers do not get the upper hand in spreading the rumors leading to the sudden withdrawal of deposits.

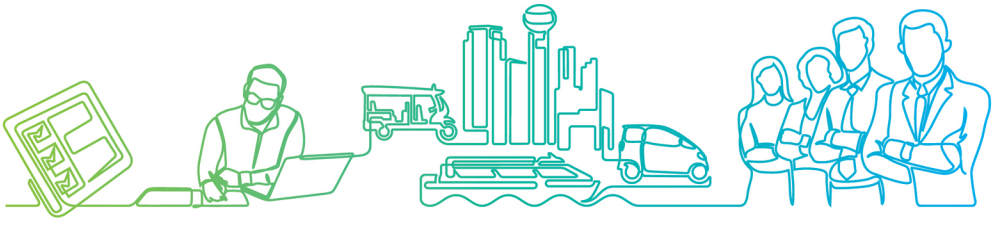
4.4 We usually prefer firefighting when in crisis. Instead, the economic ministries must go beyond their day-to-day short-term activities and acquire the culture of long-term planning with definite milestones in their roadmaps. Here also, there needs to be more coordination between them. Look at Bangladesh's recent human tragedies related to the explosion of gas cylinders causing an unstoppable fire. The poor level of coordination between the ministries of industries and works and the city corporation was left bare during those disasters. Here, the economic ministries also had a role in encouraging these ministries and agencies to go for long-term structural reforms so that similar tragedies don't repeat. The trade bodies also have a role to play in this matter.

4.5 Lack of necessary information is another critical challenge for better economic management. Most of the development ministries still need to be entirely digitized. Their planning wings still need to be fully digitized. So, they cannot maintain a digital database. Whenever the ministry of planning or finance asks for any information, they need help to retrieve it from their digital archive. Instead, they go for hunting the information physically time and again. This incapacity wastes time and human resources and creates hurdles against the appropriate planning of projects or programs for the relevant agencies. The ministry of finance needs data from the ministry of planning and other implementing agencies. However, they don't have well-trained economists, statisticians, or data managers to respond to the call of the Ministry of Finance, which must deal with international development partners like the IMF and World Bank or ADB.

4.6 The culture of all out 'control' in our economic management architecture has been crippling our capacity to move forward. We hardly go by the signals of the markets. Instead, we want to solve all our economic problems using our age-old control mechanism. Be it stabilizing the prices of essentials or dollars or any service; we just went for controlling onslaughts. Of course, some interventions may be necessary if there are market failures. The best response will be to augment supplies by providing an extra supply chain (as TCB and the Department of Livestock recently did). Instead, we pursue control mechanisms that further distort markets. Of course, the Competition Commission can devise interventions to break the monopoly or oligopoly by some unscrupulous economic actors. Similarly, we could have done far better in our foreign exchange and interest rates management if we could trust the markets to give adequate signals on what to do. The market-determined solutions in these two critical financial markets could have avoided many of the tensions we have witnessed in the financial sector. This is a challenging area of economic management, and we must rise to the occasion to straighten these anomalies. And this is certainly within our reach if we want to kill the foreign exchange speculators and vested quarters engaged in keeping the price of their credit low at the cost of others.

4.7 The level of transparency in economic policymaking, particularly the budget-making process, still needs to be added. Even the parliamentary scrutiny of the proposed budget could be more robust. The quarterly review of the fiscal performance in the parliament is routine without much more profound debates. However, we were impressed by a presentation from the Ministry of Finance when the economists met the finance minister online to give our pre-budget suggestions to the budget makers. This practice has been going on for quite some time. We give suggestions. The ministry officials take notes. But we never learn what happens to the ideas shared during such sessions. This time, it was a different ball game. One of the Ministry of Finance officials gave a succinct presentation of what we said before the last budget and how much they could reflect in their budget and other economic policies. This was encouraging, and we look forward to a rich culture of interactions and transparency in improving the quality of economic management. I can go on adding more such challenges of economic policy making. Let's now look into the opportunities for improving the economic management architecture.

4.8 During the said meeting with the economists facilitated by the Ministry of Finance, specific policy measures were suggested by the economists and the Finance Ministry representatives led by the honorable Finance Minister himself- committed to duly consider those suggestions while preparing the budget for the next fiscal year (i.e., FY2023-24). To ensure the desired boost in GoB's revenue income, we suggested resorting to Alternative Dispute Resolution (ADR) and any other means necessary to quickly resolve the unrealized huge pile of tax related disputes between the NBR and the large taxpayers. We also urged to ensure fast and effective digitalization of the tax collection process to ensure maximum ease in tax paying. We also reiterated to rationalize the corporate taxes (Bangladesh has the highest corporate tax rate in South Asia). It has also been inferred by the sector experts that further downward revision of the tax rates for listed companies would incentivize additional number of larger companies to get listed in the capital market, which in turn would increase the tax earnings of the government. While we (the economists) have recommended GoB to go for a contractionary fiscal policy, we believe social sectors (e.g., social security, health, and education) should not be overtly affected by this contraction. Rather, policymakers ought to increase allocations for social security (to bolster existing programs and initiate new ones) to safeguard lower-income households from inflationary pressure. Increasing allocations for health could save these households from the high out-of-pocket health expenditure (currently 68%). Similarly prudent investment in education considering the realities of the fourth industrial revolution could better equip the households for suitable employment and economic security. For that matter, there should be significantly more investment in technical education and skills development for ensuring the desired human resources for coping with the challenges of the fourth industrial revolution.



5. The Opportunities

If the policymakers agree that the above challenges are in place, the battle is won. If they want to improve the architecture of policymaking and related implementation, we may provide them with some windows of opportunity.

5.1 The economic ministries should have both internal and external policy advisers. Individual ministries can invite experts and former policymakers to give advice consistently to the Ministry or Division. To make this effective, there must be in-house economists and data management specialists who will prepare the ground for smooth policy discussions with external advisers. The Japanese ministries regularly take advantage of external experts through creating an advisory council for each of the ministries. Our country has many private and public research institutions in various fields of study. In addition, different departments of various universities have well-trained experts. The ministries can undoubtedly pull their services. Also, former officials with a vast pool of acquired knowledge can be utilized for this purpose.

5.2 We can also learn from success stories in other countries. Japan learned a lot from the West's legal procedures and civil services while going through Meiji Restoration. The reforms they undertook utilizing western knowledge later put Japan in an advantageous position. And that openness is still there in Japanese administrative culture. China has learned a lot from the economic policymaking of Singapore, South Korea, Malaysia, and other Southeast Asian countries that were spotted as hubs of economic miracles. China's initial focus was on low-skilled export-led growth. From there they eventually opened their economy to foreign direct investment. Vietnam later learned from China precisely the same policy innovations. India sent its young government officials to the US and other western countries to learn more about economic and financial negotiations. And we can now see how Indian negotiators are doing so well in various committees of WTO and other global bodies. Currently, India is running the Presidency of G20 with the help of these smart officials and experts from the research institutions, universities, and trade bodies.

5.3 As already indicated, Bangladesh Bank has invested a lot in human resource development by sending its officials to various other central banks and research institutions. The research department of Bangladesh Bank benefited from the pulling of well-trained experts from the World Bank, IMF, and foreign universities. Some of them were made Chief Economists of the Bank and contributed hugely to improving the quality of research and monetary policymaking. Bangladesh Bank also acquired the culture of retaining some of the best performing central bankers (e.g., late Allah Malik Kazemi) as advisers to the Governor to take advantage of the legacy of their wealth of knowledge and experiences. It also fell back on the knowledge of external experts while developing innovative policies on financial inclusion. Other agencies and ministries can replicate these indigenous success stories of economic management.

5.4 I am happy to see Bangladesh going for the IMF program. This program will not only give foreign exchange support but will also help improve our economic management infrastructure. From my experience as a regulator, I am confident that central banks and finance ministries ought to be developed as knowledge institutions. And IMF can provide the best knowledge inputs in designing better monetary policy and budget if we remain open to the culture of learning from others. Already IMF team has started working closely with the officials of Bangladesh Bank, NBR, Ministry of Finance, and other ministries who will come within the program's purview. They are exchanging data in formats prepared by the joint team. At the end of the program, I am sure our officials will be better trained as economic managers due to this learning-by-doing exercises.

6. Concluding Remarks

The world is changing fast. Our economy has undoubtedly been globalized to a great extent. The ongoing global financial crisis is making policymaking even more difficult now. It is always wise to gather more minds from home and abroad to modernize our policymaking and management tools to respond to global challenges. Of course, we have in our store many success stories as well, particularly in the areas of low-cost solutions in primary health, microfinance, financial inclusion, responding to climate change challenges, women empowerment, participatory budgeting, and developing partnerships between private and public entities. Thanks to these innovative institutions and the entrepreneurial spirit embedded in our society and government, Bangladesh has been doing far better than many of its peers in coping with the challenges of pandemics, the Ukraine war, and the subsequent global economic crisis. These challenges can also become good educators if we play our cards well. Let's work together for a better economic management architecture defying all challenges.

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FROM DIGITAL TO SMART: BANGLADESH'S VISION FOR SUSTAINABLE ECONOMIC DEVELOPMENT

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BAT Bangladesh

When the term' Digital Bangladesh' was first spoken around the country, most people jested and laughed about it and said it would never come true. But it indeed did. And now, the government aims to elevate the economy to the next level by introducing the 'Smart Bangladesh' concept. The objective is to move beyond digitalization and use technology to improve the standard of living and foster sustainable development.

To better understand the Smart Bangladesh initiative, it's worth distinguishing between Digital and Smart Bangladesh. The former involves digitizing processes to facilitate access to information and communication among people. By moving from manual to digital processes, we have created a foundation to transform data into valuable information, and from there into knowledge that can fuel effective solutions. This is the essence of the Digital to Smart Bangladesh vision.

Despite our nation's considerable progress, some of us remain in denial of our achievements. We fail to see what our neighbors see: that we are pioneers of development. Instead, we often look to the West and make misguided comparisons, preventing us from truly internalizing our success. Smart Bangladesh is not about emulating cities like Singapore, London, or New York, but rather about finding solutions that unlock our full potential and enable us to lead South Asia towards a better future.

Smart Bangladesh Vision 2041 is an all-encompassing ambition centred on inclusivity, prioritizing the people and citizens of Bangladesh. The four pillars are Smart Citizens, Smart Government, Smart Economy, and Smart Society, and they serve as the foundation of the vision. The ultimate goal is to close the digital gap by implementing sustainable digital solutions accessible to all citizens and businesses, regardless of socio-economic status or size. Building upon the Digital Bangladesh initiative, Smart Bangladesh is the next critical step in realizing the dream of building a Golden Bangladesh.

Decentralization: Making the divisional centres become hubs

The concentration of major economic activities in Dhaka has made it one of the world's most densely populated cities, leading to a prioritization of its development over other cities, ultimately harming the nation as a whole.

Decentralization is therefore essential to achieve Smart Bangladesh and ensure an equitable quality of life across the country. By 2041, it is projected that 80% of Bangladesh's population will live in cities, and the government has already begun planning to expand urban facilities to rural areas under the "My Village My Town" policy.[1] This shift in focus away from Dhaka toward a more balanced development of other urban centers will require the construction of smart transportation systems and improved access to technology, reducing the population's dependence on Dhaka.

1 https://www.observerbd.com/news.php?id=402153

Reconnecting the Diaspora in the Western World

Around 13 million Bangladeshis are living abroad in 162 countries.[2] Reconnecting the diaspora in the Western world will help the nation to transfer skills conveniently. Therefore, we need solutions to unleash the potential and reconnecting with the diaspora could help Bangladesh financially and enhance the capability of transferring skillsets.

Diaspora can also act as a catalyst for development by facilitating the transfer of funds, resources, technology, knowledge, skills, and ideas, thereby contributing to economic and social development. According to research by IOM UN Migration, 70,000 to 80,000 diaspora members are potential investors for productive sectors in Bangladesh, whereas 21,000 to 30,000 diaspora members can contribute to the nation through technological knowledge, skills, and interests.[3]

Diaspora from the Western world already has a positive impact on our nation. In the fiscal year 2019-2020, approximately 13 percent of Bangladeshis living in the USA and UK send 20.7 percent of the total remittances. Not only will reconnecting with the Western world allow the diaspora to contribute to economic development, but it will also allow them to upgrade the skills of the people in the country, which will ultimately help the nation to prosper and progress with Smart Bangladesh's vision.

Innovation and tech : For sustainable agriculture

Bangladesh's success relies heavily on the country's increased agricultural productivity. The agriculture sector is one of the centres of the Bangladeshi economy and accounts for around 14 percent of the country's GDP. In addition, the industry helps to decrease poverty levels, ensures food availability, and has been the primary source of livelihood employment for 41 percent of the labour force.[4]

To achieve Vision 2041 and Sustainable Development Goals (SDG), Bangladesh must harness cutting-edge technologies, market intelligence, and Fourth Industrial Revolution (4IR) tools. Blockchain technology, for instance, can create a digital and verified identity for farmers, containing their credit and transactional history in a distributed network accessible to banks and insurance companies. Meanwhile, AI-based predictive modeling can assist with pricing, market arrivals, local consumption, and exports. By leveraging these advanced technologies, Bangladesh can unlock new opportunities for growth and development.

There are a lot of gaps and untapped opportunities in the agriculture sector; thus, proper initiatives need to be taken to develop and create Smart Agriculture for Smart Economy.

Empowering Entrepreneurs: The Key to Smart Economy in Bangladesh

Entrepreneurs are the catalyst of the economy, both in terms of capital generation and perspective of sustainable development. In the era of the smart economy, modern technologies will lower the barrier to entrepreneurship. Bangladesh's young population has already shown excellent entrepreneurial skills during the pandemic year. For example, a collaboration between UNDP, Bangladesh Government, and a2i, has brought the project called ekShop, which helps a rural eCommerce model that unifies the nationwide physical network of nearly 7,000 Digital Centres.

Moreover, startups have created massive wealth for the economy and themselves globally and are also seen as a critical driver of growth and social equity.

Besides entrepreneurship playing a critical role, the availability of human resources is also necessary for jobs, especially those created during the era of the Smart Economy. There is no shortage of human resources nationwide; however, skilled workers are lacking, especially in the technology sector. Most jobs in 4IR will be tech-based; hence, Bangladesh needs to upskill its human resources and create appropriate economic employment to succeed in this ever-changing time. The country cannot waste its opportunity anymore to the once-in-a-lifetime window of the demographic dividend and needs to tap into the favourable demographic profile to create an economic powerhouse.

2 https://www.thedailystar.net/business/economy/news/how-diaspora-can-support-bangladeshs-development-2170991

3 https://bangladesh.iom.int/sites/g/files/tmzbdl1006/files/documents/Ensuring%20Active%20Inclusion%20of%20Diaspora%20in%20Bangladesh%27s%20National%20Development.pdf

4 https://a2i.gov.bd/smart-agriculture-for-smart-bangladesh/

Potential to become the next economic hub in South Asia

Bangladesh has the potential to become the next economic hub of South Asia, building on its existing role as a regional logistics and transit hub connecting South and Southeast Asia. According to the Asian Development Bank (ADB), a well-planned infrastructure can position Bangladesh as the gateway for other countries, linking the East and the West. The country's ambition to become a transport hub is already taking shape, as evidenced by the Biman flight from Dhaka to Canada. Although the initial plan did not include passengers from neighboring countries like Kolkata, their travel to Dhaka for the Canada flight has opened up a new era and presents an opportunity for Bangladesh to leverage this model and become an economic hub for other countries.

Moreover, the western region of Bangladesh shares over 2,000 km with India and is home to major seas and land ports like Mongla, Payra, Benapole, and Bhomra. Our government is already working with the World Bank to refurbish the highways. It will link businesses and consumers, boost trade and consumption, and generate higher income and new jobs. Better connectivity will immensely benefit Bangladesh, enable trade in transport services, and help the nation become South Asia's regional logistics and transit hub.

According to Global Location Service Index, Bangladesh's IT sourcing ranks at 21, and the world's second-largest producer of IT freelancers.[5] Our government is already doing quite a commendable work in this space and has future plans to train 650,000+ registered freelancers to unleash the full potential of the sector. According to the Bangladesh Association of Software and Information Services (BASIS), the IT industry can generate the highest export earnings. Bangladeshi software and IT-enabled services firms already serve clients in over 50 countries globally.[6] Bangladesh's primary export destinations and clients are the USA, Europe, and Japan.

Bangladesh also has the opportunity of becoming Asia's manufacturing hub. The garment sector already has 4.4 million workers, and the numbers will likely increase with the rise in the future.[7] Moreover, the nation's global-manufacturing industry is already growing with the increase in intra-regional trade.

Fulfilling the Smart Bangladesh Vision 2041 will help us achieve the nation's ambitions to become the next hub of South Asia.

Embracing the Wind of Change: Smart Bangladesh for A Better Tomorrow

Over the next two decades, experts predict that the world will experience unprecedented change. Some even forecast that humanity will transform more in the next two decades than in history. This transformative wave will undoubtedly impact Bangladesh, and the Smart Bangladesh Vision 2041 will guide the country toward a new era.

Imagine a world where poverty is non-existent, and robots coexist with humans in every service sector, quantum computing is a reality, self-driving cars are ubiquitous, some are even capable of flight, robots handle most manufacturing, drones are employed in agriculture, and numerous other advancements. The question that begs to be asked is whether Bangladesh is prepared to face this rapidly approaching reality, set to take place globally by 2041.

As a nation of resilient and determined individuals, Bangladesh has overcome countless challenges and has always risen to the occasion when necessary. Nevertheless, we must all work together to achieve the Smart Bangladesh vision and prepare for this advanced world. There is still much to be done, but with proper initiatives and policies, we can help make the concept of Smart Bangladesh a reality.

5 https://www.dhakatribune.com/bangladesh/2023/04/08/bangladesh-becoming-it-hub-of-south-asia
6 https://www.dhakatribune.com/bangladesh/2023/04/08/bangladesh-becoming-it-hub-of-south-asia
7 https://www.thedailystar.net/business/bangladesh-holds-potential-be-asias-manufacturing-hub-1304899

COLLABORATING FOR PROGRESS:
BUILDING A SMART ECONOMY IN BANGLADESH

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Innovation, Digital Division
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"We'll make Bangladesh a developed country by 2041, and that Bangladesh will be a Smart Bangladesh", Her Excellency, Honorable Prime Minister shared her long-term vision at the inauguration of Digital Bangladesh Day 2022. This Smart Bangladesh 2041 vision aims to transform the nation into an advanced, knowledge-based society. The comprehensive plan focuses on fostering innovation, promoting economic growth, and enhancing social well-being. As we navigate the various dimensions of this visionary proposal, we'll contemplate how collective endeavors can make it come alive.

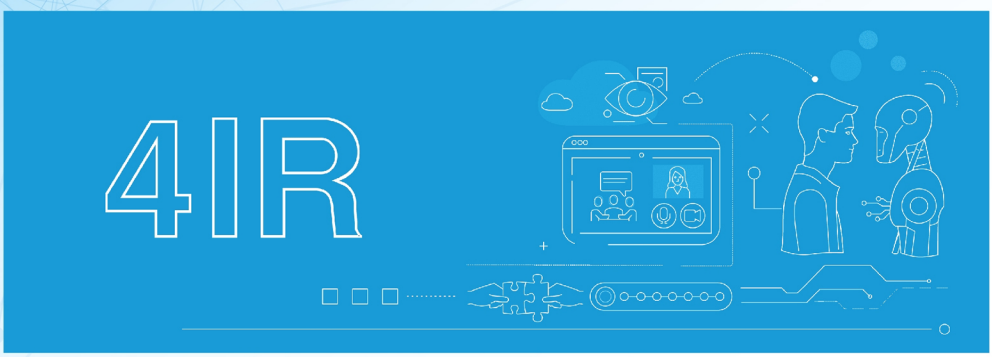
Smart Bangladesh is built on four key pillars: Smart Citizen, Smart Government, Smart Society, and Smart Economy. These interconnected pillars help shape a well-rounded society that embraces technology, nurtures partnerships, and facilitates growth. As a technologically focused organization, we acknowledge the importance of our involvement in fostering these pillars to bring this ambitious vision to life.

As hinted in the master plan, The Smart Economy is a circular economy powered by modernization, ecosystem development, and technological advancement. It comprises several key areas:

- Embracing the Fourth Industrial Revolution (4IR)
- Propelling the Information and Communications Technology (ICT) industry
- Nurturing startups
- Cultivating smart commerce
- Building a resilient technology and infrastructure backbone

The Fourth Industrial Revolution (4IR) is transforming the way we live and work by utilizing modern technology to drive innovation and solve problems. By integrating artificial intelligence, the internet of things, and data analytics, businesses can unlock new opportunities and create value for customers. Governments, research institutes, and businesses worldwide are working together to foster collaboration and support the adoption of advanced technologies. For example, Singapore has established the Smart Nation Initiative, which offers tax incentives and financial benefits to businesses investing in 4IR technologies. This fosters an ecosystem that nurtures innovation and accelerates the commercialization of advanced technologies.

To ensure that Bangladesh remains competitive in the global market, it is essential to invest in education and training programs that prepare the workforce for the jobs of the future. This includes not only technical skills but also soft skills such as creativity, adaptability, and critical thinking, which are essential for thriving in the 4IR era.



The collaboration between the ICT and telecommunications industries in Bangladesh has led to remarkable successes in ***Smart Commerce*** like mobile payment solutions. To build on these achievements, both industries need to continue cocreating together, leveraging their strengths and expertise to generate tailored solutions that can help build a smarter, more efficient, and globally competitive ecosystem. ***And a vibrant Startup Ecosystem*** is essential for driving innovation and contributing to the nation's progress. Telco service providers play a crucial role in this process, providing startups with the necessary infrastructure, connectivity, and digital platforms to thrive. By actively supporting startups through initiatives such as incubation programs, funding, and mentorship, these service providers can help foster a culture of innovation and entrepreneurship.

Developing a strong foundation in technology and infrastructure is essential for creating a thriving economy that encompasses all key areas of the Smart Bangladesh 2041 vision. This involves focusing on several critical components:

Progressive policies that encourage innovation and foster the adoption of cutting-edge technologies through strategic planning are crucial in establishing a competitive and thriving economy. Governments should prioritize policies that support sustainable economic development while also considering the need for long-term success.

Investing in advanced network infrastructure, such as 5G and fiber optics, is crucial for providing high-speed connectivity and enabling seamless communication. This will not only improve the quality of life for citizens but also create an environment that fosters innovation and attracts foreign investment.

Establishing strong cybersecurity policies and practices is vital for ensuring a secure and resilient technology landscape. This includes promoting public-private partnerships, developing a skilled cybersecurity workforce, and implementing cutting-edge security solutions to safeguard critical infrastructure and sensitive information.

Nurturing partnerships among government, industry, academia, and other stakeholders can drive industry growth and accelerate technology adoption. By working together, stakeholders can pool resources, share knowledge, and develop innovative solutions to address common challenges and seize opportunities.

Sustainability, when thoroughly integrated into our approach, will be the key determinant in securing lasting success and resilience for the future. By incorporating sustainability into government policies and business practices, we can foster resource efficiency, waste reduction, and environmental stewardship. In doing so, we contribute to a greener, more resilient economy that benefits all citizens and ensures a sustainable future.

Grameenphone's inclusiveness to Smart Bangladesh

At Grameenphone, we are passionate about contributing to the development of a Smart Economy in Bangladesh. As the country's leading mobile network provider, we are committed to providing reliable and customer-centric services. Our dedication to embracing technological advancements can be seen in our focus on network analytics, increased fiberization, continuous 4G expansion and ongoing 5G trials.

We are expanding our presence in the IoT space by combining it with cloud-based solutions, thus offering innovative services that cater to diverse needs. By implementing strong cybersecurity frameworks, we are ensuring the safety and security of our customers' data and communications. Our ownership of the largest super app in the country, **MyGP**, showcases our adaptability to the digital landscape and our commitment to promoting a digital lifestyle. We also believe in the power of partnerships and collaborations between telecom and ICT providers to generate significant benefits for the ecosystem, promoting sustainable development.

Moreover, as part of our commitment to responsible social contributions, we are actively engaged in various initiatives that focus on the holistic development of Bangladesh's youth. Our **GP-Accelerator** program nurtures entrepreneurial talent, providing startups with the necessary resources, mentorship, and support to turn their innovative ideas into reality.

Our involvement in the unique public private and development sector alliance, ***Future Nation***, and ***Grameenphone Academy*** aims to create economic opportunities for all by offering skill development programs targeting the nation's youth. By addressing their needs within Smart Bangladesh, we invest in the nation's future and cultivate a generation poised for success in Smart Industries, giving them economic independence and enabling them to become key drivers of economic progress. Our dedication to these programs underscores our vision for a prosperous, inclusive, and sustainable Bangladesh, where Grameenphone plays an integrating role in building a customer-centric and digitally advanced ecosystem.

In conclusion, building a Smart Economy requires long-term commitment and collaboration from all stakeholders. It's a gradual journey that involves planning, investment, and adaptation to new technologies. We must work together – government, industry, academia, and citizens – to create an ecosystem that fosters innovation and drives economic growth. By joining hands and taking the necessary steps towards a Smart Economy, we can ensure a better quality of life for all citizens and contribute to the realization of Smart Bangladesh 2041. It's time to embrace the future together and unlock the full potential of our nation in this digital age.

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BUILDING A SMART BANGLADESH: ROLE OF PRIVATE SECTOR

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• Context: Smart Bangladesh and Private Sector

Much has been written on Smart Bangladesh and the role of the Private Sector. When I was asked to write about it, I was really at wits end what to talk about that does not come out either clichéd or seems too erudite. My attempt of this deliberation will be to provide some practical perspective as to how we could unleash the private sector taking on learning from many other nations that have embarked on the same journey.

To kick of my reflection, I must say that Bangladesh's journey over the last few decades has been nothing but short of a miracle, especially the last 3 decades. During this period, we have been able to treble the delta GDP every decade. The economy has immense potential with an enormous pool of young talent and working age population (currently 69%), and a thriving middle class (34mln) people who are expected to be in the middle and affluent class by 2025. Mobile phone penetration is almost universal and more than 80% of the population is covered by either banking or mobile financial services. With household consumption making up almost 70% of GDP, Bangladesh is set to be the 9th largest consumer market by 2030. While we have the right ingredients for building a Smart Bangladesh, we also need the right recipe for all the 4 pillars, i.e., 'Smart Citizen', 'Smart Government', 'Smart Society' and 'Smart Economy' to dance in tango.

• Bangladesh: An Antifragile Economy

Bangladesh's biggest strength has been its resilient economy, which time after time has proven to withstand tectonic shifts, be it the pandemic-induced losses, economic fallout of wars, or be the impact of geopolitical instability or the volatile energy market shocks. It has in the past and even now shown the power to rebound from shocks and pushbacks and get back on the growth trajectory. It has an uncanny similarity to Nassim Taleb's book, Antifragile: Things That Gain from Disorder. Nassim advocates that some systems are strengthened by encounters with disorder and defines anti fragility as a nonlinear response. The pivotal question is what helps us as a country to build this trait. While there are many perspectives that one can attribute this to and despite it being seen as litigious, I would like to take the liberty and say that what has seen us through is the entrepreneurial spirit, zeal and ingenuity of our private sector partners who have weathered through the storm come what may and has helped businesses operating in Bangladesh continue to innovate by learning and keep growing even amidst headwinds.

• Role of Private Sector in Building a Smart Bangladesh

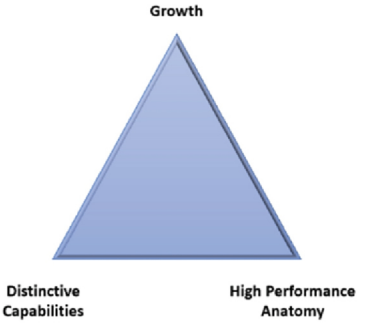
The recent Boston Consulting Group (BCG) report Trillion-Dollar Prize Local Champions Leading the Way, calls private sector firms as emerging champion and states "the private sector is also boosting innovation and productivity and leveraging the growing digital landscape with well-structured strategic programmes." Over the last few decades, we have also seen how private sector has taken advantage of its entrepreneurial spirits. Ready-Made Garments has taken the lead role of economic transformation and over the last decade we have seen innovation in mobile financial services as telecommunication and internet also become ubiquitous. As we move to our domestic market, we have seen how the private sector has helped in growing FMCG, white goods and services sectors and helped them thrive.

• Current Dilemma: Private Sectors Role in Smart Bangladesh

As a percentage of GDP, the private sector component had increased from 16.8% from 2001-02 to 21.8 % in 2015-16 and currently is hovering around 30%. Despite the growth it is far below the need, as we need to move this number north of 40%. Now the question is what is debilitating us from doing this? Well, if you ask me, I personally believe, much to chagrin to many of my friends in the bureaucracy, political power or in the private sector, the root cause is intent. The reason for this is because profit making is seen as a sin within the power brokers while at the same time, private sector has failed to build their brand by not being transparent enough or was unable to demonstrate how businesses can be a force for good for the country. Henceforth supporting private sector and fostering growth has a lot of time been delegated to mere lip service. We need to elevate ourselves to a new podium where we look towards private investment as a critical enabler for Smart Bangladesh, where regulators, bureaucrats, entrepreneurs, and businesspeople are working together rather than being the power brokers impeding the growth of the country. We need to focus more as to how we can accentuate investment, private or public. Public investment on the infrastructure front – particularly on megaprojects – has increased, but at the same it has been unable to attract significantly higher private investment from either local or overseas sources. There is so much to do here for each of us and all of us.

• The Mantra for Unfurling Smart Bangladesh

Now we are coming to the core point of my write up. I believe that to build a Smart Bangladesh transformational agenda we need to completely reinvent our value chain. This will mean across all the pillars of our economy; we will need to redefine how we unlock the opportunities. I will use a framework to define what I mean by this and then will contextualize in 3 dimensions, namely, growth, distinctive capabilities, and high-performance anatomy. Let me break this down.



a) ***Growth:*** Fundamental lever for us will always have to be growth. We have shown significant agility despite all the headwinds to deliver growth and we need to continue this journey. The mantra for this has largely been based on public investments in infrastructure while private investments in leveraging the growth opportunity based on internal consumption or external opportunities. We will now need continue this as we deaverage the market opportunity and look at different segments and see what the ones are the people looking for.

b) ***Distinctive Capabilities:*** Thus far Bangladesh as a country has used cost as an arbitrage be in being the seamstress to the world or be it being the reincarnation of the new age chattel slavery by supplying low-cost labor to the world. But what brought us here will not take us where we want to go so the next arbitrage that we need to build should not be cost but rather should be cerebral. We will need to move from being the lowest cost solution for the world to becoming the smartest resources. This will mean that we build strong resources who are best in class in coding, data & advanced analytics, and artificial intelligence. Because distractive capabilities will mean that these are capabilities that others cannot easily replicate. Cost can be copied easily but cerebral will take time and would be difficult if we keep on moving ahead.

c) ***High Performance Anatomy:*** This leads to the next point and that is about building the next generation business. It will mean that we need to inculcate high performance ethos into our everyday operation. With an increasingly de-globalized world where we will need to survive on country-to-country trade agreements, this will mean that we will not be receiving any concessions and we will need to fend for ourselves in a global market and operate in the highest level of intellectual and mental dexterity.

• Unlocking the Opportunity for Smart Bangladesh

1. ***Predictability of Policies:*** As we gear up to become a leading economy of the world, we need to bring more predictability of our policies. We have harrowing experience of policies being made to entice trade and investment and yet again that policy is being turned turtle after a few years making the investment unviable. This does unsurmountable damage to our brand Bangladesh.

2. ***Separation of Policy Making and Internal Revenue Collection:*** Today the revenue collection and policy making are done by the same body. Judge, jury, and executioner are all in the same, much to the bereft of the industry and private investors. We need to separate policy making for internal revenue collection and execution. Casing point is to add supplementary duties to already duty paid products making them cost almost equivalent to imports.

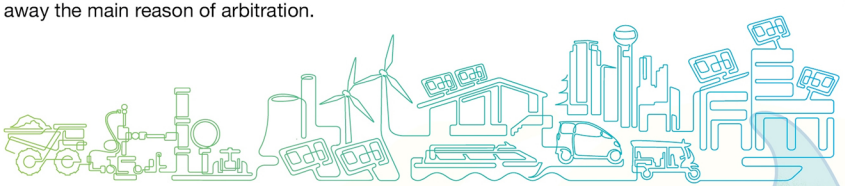
3. ***Regulators and Private Sectors:*** Regulators need to master working with their stakeholders to build and drive regulations that fosters growth. Equally private sector needs to elevate themselves to play a stronger role of collaborating with regulators and do something for the nation. Unfortunately, in most cases, it is the other way around where regulators believe that their role is to restrain from experimentation or private sectors looking at regulations for augmenting personal benefit. I believe as regulators need to look at compliances and at the same time build policies and regulations, private sector should also play a pivotal role to drive self-compliance and foster collaboration with their stakeholders to partner for growth.

4. ***Collaborate and Co Create Legislative Solutions:*** Tomorrow's world needs more space for collaboration. Gone are the days of creating legislation within the solitary confinement of the legislative bodies and now it needs wider participation where we take into input from a cross section of the industry.

5. ***Strong Financial Sector:*** No economy can thrive without a robust financial sector. Today we have far too many than needed for an economy like Bangladesh. Just for comparison Bangladesh has 61 scheduled banks and the same number for India is 34. Such fragmentation has led to substantial challenges to the banking sectors with things like inadequate liquidity or non-performing loans. Time is prime for us to consolidate. Digital Banking can be a strong enabler for us in this space.

6. ***Protecting Intellectual Property Rights:*** One of the important prerequisites for any successful private investment is to protect their franchise. Bangladesh has strong laws around intellectual property rights and trademark protection. However, despite the law the execution of the law has been poor thus far. It is important that we take this with war footing and ensure that we are protecting the most valuable assets of the organization, i.e., their brand and product identity.

7. ***Simplifying the Arbitration Law:*** We have a dated arbitration law and its now high time that we are refreshing it and making it conducive to the parties. Having an arbitration judgement yet still require going the district court takes away the main reason of arbitration.



8. ***Digitization, Digitalization and Digital Transformation:*** We now need to accelerate and digitize where we need to and digitalize where it needs to be. But beyond that we need to look at how we can completely transform the way we work in the future with the full help of digital technology. We need to ensure that end to end the whole value chain, be in seeking regulatory approval, ensuring excise payment, or seeking arbitration, everything can be transformed leveraging digital tool.

9. ***Advanced Data and Analytics:*** Today the world is sitting on data. The challenge is how we are leveraging the mass availability of data. It is important that we bring these to surface to assess whether we are leveraging these properly.

10. ***Removal of High Tariff and Non-Tariff barriers:*** Bangladesh is still an extremely high tariff country with multitude of direct and indirect tariffs. As we become middle income country, we will need to rationalize many of these to ensure market access while at the same time protect our internal revenue collection and promote local industries. It will require a fine balance of moderating tariffs while fostering domestic growth so that we are able to continue the trajectory of accelerated revenue collection. The government can significantly leverage this opportunity by simplifying the duty structure for raw materials so that local industries can foster well and cater to the domestic market. Some of the recent reforms over the last few years in this space and its outcome are a clear example.

• Conclusion

When our war-ravaged country gained independence in 1971, the size of its GDP was only USD 6.2 billion. In fiscal year 2021-22 (FY21-22), Bangladesh's GDP grew to USD 465 billion – becoming the 35th biggest economy in the world. We have built the credibility of being resilient and delivering to the need of the hour over the years. But we now need to completely change how we have been working so far. Building a Smart Bangladesh needs a much smarter look at distinct aspects as we reinvent Bangladesh. It is now our time to lead and not be led!

The Author *of this article Mr. Zaved Akhtar joined Unilever in 2000 after 3.5 years in British American Tobacco. He has worked in multiple business units across Bangladesh, India, Philippines, and Southeast Asia and demonstrated the ability to thrive across distinct cultures. He has rich international experience in brands, innovation, communication development and business management. In his immediate past role as Vice President, Digital Transformation & Growth, Zaved led a comprehensive end-to-end digital transformation program with impact. He has also institutionalized Market Development and drove Net Revenue Management in Unilever's business in South Asia. Zaved is a graduate from the Institute of Business Administration (IBA), University of Dhaka. He is also a Director of Foreign Investors' Chamber of Commerce and Industries.*

FICCI
MEMBER
COMPANY
INSIGHT

THE SMART CHOICE FOR BANGLADESH'S PAINT INDUSTRY: EMBRACING TECHNOLOGY AND SUSTAINABILITY FOR ECONOMIC GROWTH

Ms. Rupali Chowdhury
Managing Director
Berger Paints Bangladesh Ltd.

As the Managing Director of Berger Paints Bangladesh Ltd., I take pride in our company's active contribution towards realizing the vision of a Smart Bangladesh. Under the visionary leadership of Prime Minister Sheikh Hasina, Bangladesh has made remarkable progress in becoming a digital country. Berger Paints is committed to being at the forefront of this transformation by embracing technology and sustainable practices within the paint industry.

Bangladesh's journey towards becoming a digital nation has witnessed significant advancements in various sectors, driven by the government's efforts to improve the lives of its citizens through technology. Berger Paints Bangladesh, as a leading company, actively supports the development of a Smart Bangladesh ecosystem by utilizing technology to enhance efficiency and sustainability. We align ourselves with the four pillars of the ecosystem: Smart Citizen, Smart Government, Smart Society, and Smart Economy. Through public-private partnerships, Berger aims to contribute to national visions like Smart Bangladesh 2041. Our objectives align with the broader vision of achieving a truly smart Bangladesh.

Berger Paints actively promotes smart citizenship and sustainable practices in line with the vision of a Smart Bangladesh. We offer eco-friendly products that prioritize the well-being of consumers and the environment. Our paint products include low VOC (Volatile Organic Compounds) and bio-fresh paints, which create healthier indoor environments while reducing environmental impact. We strictly adhere to guidelines for proper chemical waste management in our manufacturing processes, ensuring responsible disposal and minimizing environmental impact. Additionally, we have introduced the EMI (Equated Monthly Installment) facility, which benefits citizens by providing an affordable and convenient option to purchase premium paints. This initiative stimulates economic growth, promotes financial inclusivity, and aligns with the vision of a Digital Bangladesh.

In line with fostering a smart economy, Berger Paints has played a significant role in empowering over 150,000 stakeholders and securing nearly 55 percent of the local paint market share. We prioritize both the prosperity of our people and the preservation of our planet. Berger Fosroc Bangladesh, our subsidiary specializing in construction chemicals and solutions, has contributed significantly to the development of smart cities and buildings across the country. Their innovative products and technologies, such as high-performance admixtures and waterproofing solutions, enhance the efficiency, durability, and sustainability of infrastructure projects. For example, their involvement in the construction of Burj Khalifa, the world's tallest building, demonstrates their expertise in ensuring the longevity and quality of iconic structures.

Berger Paints has also emphasized sustainability as an essential element for building smart societies. Our lead-safe, eco-friendly coatings and the introduction of "Breathe Easy Viracare," an anti-viral and anti-bacterial paint certified by Green Label Singapore, exemplify our commitment to environmental preservation. Moreover, through initiatives like developing tin containers for food-grade packing and establishing the Painters Training Institute (PTI) in partnership with the National Skill Development Authority (NSDA), we contribute to upskilling resources, creating smarter citizens, and opening doors to employment opportunities globally.

By integrating smart technology, the paint industry can meet the demands of an increasingly environmentally conscious market. Goals such as sustainable energy consumption, reduced carbon footprint, sustainable industrialization, combating climate change, and protecting terrestrial ecosystems, as outlined in the Sustainable Development Goals (SDGs), can be achieved through the adoption of sustainable practices, setting and meeting carbon footprint reduction targets, and promoting environmental awareness among customers.

Berger Paints also demonstrates social responsibility by using eco-friendly materials, reducing its carbon footprint, and supporting local communities through partnerships, event sponsorships, and charitable donations. Our participation in programs like Utsho (Daycare for underprivileged Children) highlights our commitment to early childhood development, digital literacy, and social inclusion. Berger Paints regularly contributes to the welfare of children with special needs since the year 2009 religiously takes part in the following activations to demonstrate social responsibility and promote community development:

- Berger Young Painters' Art Competition (BYPAC)
- Berger Award for Excellence in Architecture (BAEA)
- Berger Award Programme for the Students of Architecture of BUET (BASAB)
- Scholarship for Berger Award for Students of Fine Art, University of Dhaka

To create a better future for the citizens of Bangladesh, we must proactively embrace emerging technologies and solutions while ensuring that our population is equipped to recognize and benefit from them. Berger Paints acknowledges its responsibility in using sustainable and eco-friendly materials, implementing proper chemical waste management, utilizing advanced technology in manufacturing and distribution, and raising awareness about the importance of indoor air quality. In a smart society, enlightened citizens prioritize low VOC and bio-fresh products, while forward-thinking governments encourage sustainable industrial practices. A smart economy values its resources and strives for global-standard competency. Therefore, adopting smart and sustainable approaches is crucial for the paints industry and aligns with our vision of a Smart Bangladesh.

In conclusion, Berger Paints Bangladesh is committed to the growth of a Smart Bangladesh by embracing technology and sustainability in the paint industry. We contribute to the ecosystem's pillars, promote smart citizenship, offer eco-friendly products, support the development of smart cities, empower stakeholders, and foster social responsibility. By aligning our objectives with national visions and global sustainability goals, we pave the way for a brighter and smarter future for Bangladesh.

100 Years of Novo Nordisk

Mr. Rajarshi Dey Sarkar
Vice President & General Manager
Novo Nordisk Pharma (Private) Limited

Small Beginnings but We are Now Changing the World

Novo Nordisk is one of the world's leading healthcare companies with revenue of 25,513 million USD[1] which has been driving change to save millions of lives. With its HQ in Denmark, Novo Nordisk now ranks second in terms of market capitalization among pharmaceutical companies in the world and occupies 32% of the Diabetes Care Market.[1] Before 1921, diagnosis of diabetes in childhood was effectively a death sentence; many patients did not survive more than days to weeks. In 1922, August Krogh, professor at the University of Copenhagen, went on a lecture tour of universities on the east coast of the United States after receiving the Nobel Prize in Physiology in 1920. During this tour, his wife, Marie Krogh who was also diagnosed with diabetes persuaded the renowned Danish scientist to take a detour to Toronto, Canada, where scientists Frederick Banting, Charles Best and John Macleod had just succeeded in manufacturing active insulin. The outcome was that August Krogh received permission to manufacture insulin in the Nordic countries. This not only changed the lives of August and Marie Krogh but set in motion a century of innovation within protein-based treatments for people living with serious chronic diseases. Thus began the journey of Novo Nordisk in 1923.

Combining Innovation and Commercial Excellence

Diabetes is a global burden and is often termed as an emergency in slow motion. Currently, there are 537 million[2] patients living with diabetes across the world. The last 100 years have witnessed Novo Nordisk pushing the boundaries of science & innovation to find the best solutions to treat diabetes and using the organization's collective capabilities to tackle unmet needs in serious metabolic diseases, such as obesity, in rare blood, endocrine disorders as well as other major non-communicable diseases which account for 74% of death and disability globally.[3]

From molecule to market, the focus is always on the patient when developing best-in-class treatments – the company has a history of transforming scientific ideas into life-saving medicines for patients.

Using cutting edge technology in the field of gene therapy, cell therapy, RNA Interference therapy and leveraging artificial intelligence, Novo Nordisk is putting best effort to find the best possible solutions to treat serious & rare diseases. In the interest of innovation, the company also struck partnerships and started collaborating with leading academic institutions like Universities of Oxford & Toronto and Massachusetts Institute of Technology (MIT). In the recent past, Novo Nordisk has also acquired companies that are driving scientific research like Dicerna Pharmaceuticals, Forma Therapeutics, etc. In 2022, the organisation had invested 13.6% of its total revenue into research & development. Today Novo Nordisk has a transformational portfolio of Medicines that are going through clinical trials. We truly embody "*Innovation for Patients – Thy name is Novo Nordisk*".

Reference:1.Novo-nordisk-annual-report-2022, 2. IDF Diabetes Atlas Tenth edition 2021, 3. https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases

Triple Bottom Line Principle

In Novo Nordisk, the contributions towards a healthy economy, environment, and society are fundamental to long term business success. Therefore, the organizations operate by taking social, financial, and environmental considerations into account when we make decisions and this is what we call the 'The Triple Bottom Line'.

Access to Affordable Care

Novo Nordisk not only provided world class medicine but also supported a holistic approach to improve access to treatment & care. Some key initiatives are the establishment of two independent foundations - World Diabetes Foundation in 2002 & Haemophilia Foundation in 2005.

Access to Insulin Commitment – through this, insulin prices were capped to ensure affordability for humanitarian organisations including UN agencies.

Changing Diabetes® in Children (CDiC) a project through which the organisation provides free Insulin to underprivileged type-I diabetes children across the Globe. Currently, the number is 41,033 children and organization is committed to reach 100,000 children by end of 2030.

The Steno Memorial Hospital - set up in Denmark in 1932 to support diabetes treatment and its research capabilities and activities became so renowned that the Steno Memorial Hospital became the largest and most important diabetes centre in Scandinavia and in 1992 it came to be known as Steno Diabetes Centre which is now internationally acclaimed for its holistic ways of treatment, research & Public-Private-Partnership model.

During the Covid-19 pandemic, in 2020 & 2021 Novo Nordisk stepped up efforts and ensured uninterrupted supply of insulin to diabetic patients across the world.

Novo Nordisk Foundation

A promise to invest profit for research led the founders to create in 1932 Nordisk Insulin Foundation & in 1989 the Novo Nordisk Foundation was formed with a net worth of USD 94 billion. This is one of the world's largest charitable organizations & awards grants to support work in human health, sustainability & the life science ecosystem. While in recent past the foundation has supported centre for CO_2 research, stem cells and also the Pandemic Antiviral Discovery – which is in association with Open Philanthropy, Bill & Melinda Gates Foundation - aims to catalyse the discovery & prevention of future pandemics and the foundation has contributed USD 90 million so far.

Pioneer of Sustainability

Novo Nordisk has adopted a Circular for Zero philosophy & is committed to reach Zero Emission across the entire value chain by 2045. There is an interim target set to achieve Zero CO_2 Emission from operators & transporters by 2030. Most of the Production facilities across the globe uses renewable power from wind, solar or hydro energy sources. In 2022 Novo Nordisk has reduced its carbon emission in operations & transport by 29%. Our Insulin pens are made of plastics which is a major environmental challenge. Thus, we have rolled out a take back program in Brazil, Denmark & UK to recycle & reuse and have ambitious plans to extend this to other markets. The Kalundborg plant of Novo Nordisk in Denmark is one of the first & among the best sustainable initiatives in the world famously known as "Kalundborg Symbiosis" that started with local farmers and then extended to other partners too and has reduced CO_2 emissions by 586,000 tones between 2015-2020.

Pihu Kumari and her father. Pihu has type 1 diabetes and lives in Bangalore, India

Novo Nordisk is recognised as a sustainable employer and strongly advocates inclusion & diversity within its organisation. Percentage of women in Senior leadership positions is 39% and aims to reach 45% by 2025.

Novo Nordisk in Bangladesh

The products of Novo Nordisk are available in Bangladesh for the past 66 years and serves close to half a million patients with a legacy build upon innovation, quality & trust. In Bangladesh Novo Nordisk closely works with Diabetes Association of Bangladesh and has played an active role in research, building capacity & training of health care practitioners. The Changing Diabetes® in Children (CDiC) project that runs in association with Diabetic Association of Bangladesh offer free insulin to around 3,000 underprivileged and vulnerable Type-I diabetic children through six centres across the country since 2009. The Changing Diabetes Barometer Project (CDB) that has run for 6 years helped in determining the Diabetes Prevalence, mean HbA1c of the country and later became the foundation that played a major role in developing the BADAS diabetes care guideline. To ensure uninterrupted supply of Insulin, Novo Nordisk transfered the state of art technology and supported Eskayef Pharmaceuticals to set up the Penfill manufacturing unit at Tongi, Gazipur. Novo Nordisk's best-in-class human and modern insulin will be produced here in cartridges and we expect to export these international standard products to other countries too after meeting the requirements of the diabetes patients here in Bangladesh.

We are Not done yet and ready for the next 100 years ***"commitment to the patients"***

YOUNGONE CORPORATION - A FOOTPRINT OF KOREAN INVESTMENT

Mr. Jahangir Saadat
President
Korean EPZ (KEPZ) Corporation (BD) Ltd.

Youngone Corporation was incorporated in Seoul, Korea in 1974 and has been involved in Bangladesh in apparel and textile manufacturing and export for nearly 43 years. The multilateral apparel and textile conglomerate known for its pioneering work in outdoor clothing and accessories has a long history of spreading a philosophy of living the outdoor life while caring for nature, across continents. In 1980, Youngone initiated operations in Bangladesh with a workforce of 250 and has since grown to become one of the country's largest manufacturers and exporters of apparel products, textiles, and fiber products for high-value export.

Mr. Kihak Sung, Chairman & CEO of Youngone Corporation

Five years later, Youngone started producing polyester padding for winter garments and supplying it to garment manufacturers in Chattogram. That was one of the first man-made fiber backward linkage industries in Bangladesh. In the late 1990s, Youngone became a supplier of raw materials like nylon and polyester fabrics to garment makers, as the company had already by this time completed its infrastructure in weaving, knitting, dyeing, and finishing products in Bangladesh. Mr. Kihak Sung, Chairman & CEO of Youngone Corporation, is well-known for his transformative investment in Bangladesh's textile and garment sector. For over 40 years, he has dedicated himself to improving Bangladesh's image through product diversification and innovation for world-renowned brands.

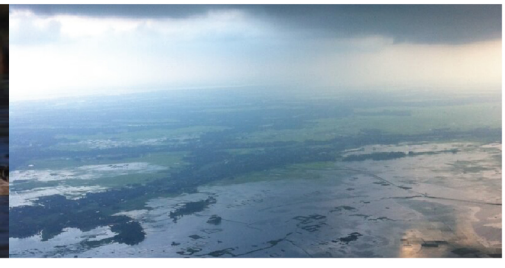
Today, Youngone has 42 state-of-the-art green factories in operation and plans are afoot to double it soon. The company's employment strength in Bangladesh currently stands at about 70,000, 70% of whom are female. Youngone operation worldwide now has industrial set-up in Korea, China, Vietnam, India, Switzerland, Uzbekistan, Ethiopia and El Salvador. The Group continues to grow in Bangladesh and strives to contribute to the economic growth of the country. Youngone's jackets, shoes, and related garment items feature pioneering synthetic fabrics, as well as patented insulation features, that are breathable, quick-drying, stretchable, and hypoallergenic.

The incorporation of the Korean Export Processing Zone (KEPZ) in May 1996 was perhaps the most significant development in Youngone's journey of growth in Bangladesh. KEPZ, which houses a mix of factories, protected green areas and wetlands has been crucial for offering inward investment opportunities for overseas corporations - but it has also served as the foundation for Youngone's expansion and subsequent vertical growth.

KEPZ is the first private export processing zone in Bangladesh. The groundbreaking ceremony was graced by the Hon'ble Prime Minister Sheikh Hasina in August 1999. Karnaphuli Shoes Industries a subsidiary of Youngone Corporation is the first factory to begin production there in October 2011.

The unique characteristics of KEPZ are the result of a holistic development concept that has, over two decades, ensured the parallel development of increased economic activity and urbanization, furthering the environmental eco-system that accounts for 52% of the land. It has been a challenging task to transform, what was once barren land, into an eco-friendly Industrial zone in accordance with the requirements of the Environment Clearance Certificate (ECC), with 52% of the land developed as green space with water bodies and open areas. The remaining 48% is earmarked for industry, infrastructure, utilities, and other logistic activities.

The extent of the area that encompasses KEPZ, reflects Youngone's responsibility to ensure that the land is managed in a responsible and sustainable manner. Significant work is also being undertaken to protect, maintain and increase the biodiversity present on the KEPZ site, most notably through tree-planting initiatives, which Youngone has been spearheading since 1999. To date, over 2,500,000 trees have been planted across the zone and expansion work is continuing where possible. The Department of Botany at the nearby Chattogram University carried out a survey in 2019, which confirmed that over 400 different species of plants are now forming the rich ecosystem at KEPZ.



Water is also an important aspect of Youngone's sustainability work here, in particular-rainwater harvesting. As part of its "Blue & Green" initiatives, the company has created water bodies throughout KEPZ to ensure a continuous supply of fresh water as needed. To date, 25 water bodies have been created, with a combined capacity of 500 million gallons of rainwater per year. In the coming years, it will be doubled to 1 billion gallons. This project is the largest artificial rainwater harvesting system of its kind in Bangladesh, and given the country's challenges in dealing with regular and extreme weather conditions, projects like these go a long way toward improving the region's sustainability. Improved environmental conditions of the area, in particular flora and fauna, has become the roosting ground for waterfowls and other migratory birds. Every year, the waterbody and wetland attract a large number of migratory birds. Already around 137 species of birds have settled in the area.

Among the numerous green initiatives undertaken in the zone is the 40 MW rooftop solar power generation project – the largest in the country and is being constructed in two phases. While its first phase has been completed and is already in operation, its second phase of 20MW is underway and is expected to be completed within the next 4 months. This massive operation is of course vital in ensuring the sustainability of industrial activity as KEPZ continues to expand – but it is also designed to feed surplus energy into Bangladesh's national grid, under a net metering system, giving a welcome boost to an often-struggling power supply nationwide.

In recent years, 45 factory sites have been rapidly developed, with the potential to create hundreds of thousands of new jobs for the regional economy- directly and indirectly. As the company pushes forward with more innovative fabric manufacturing processes, it has made significant investments in five highly sophisticated man-made fiber textile factories. So far, three factories totaling over 1.2 million sft have been completed. Construction on two more will begin soon, providing a total production space of over 2 million sft. These operational sites include the state-of-the-art knitting, weaving, dyeing, yarn production and finishing facilities. On completion, it will become a Textile Hub in Bangladesh, to produce and supply much-needed high-quality intermediary products of man-made fiber, to garment industries for export.

Since its inception, KEPZ has had a plan to establish a state-of-the-art hi-tech park. Youngone is setting up its first IT-related infrastructure and facilities for its sister concern, Tekvision (BD) Limited, in the park. This company will produce and develop all kinds of software, industrial digitalization, data entry and outsourcing with an estimated investment worth US$200m. This Hi-Tech Park will provide essential support in the form of education, technical training and human resource development. Its IT facility is expected to play a crucial role, not just in contributing to the digital growth of Bangladesh but also for the expansion of KEPZ to boost production capability, as well as attract and accommodate new industries.

While the innovative work is being done to ensure KEPZ's sustainable growth, Youngone has taken significant steps to ensure that Bangladesh's rich heritage is recognized and restored where possible – reflecting on the idea that, without respecting one's past, it is impossible to move forward with a clear identity and purpose. This philosophy is manifested in the restoration work done at Sonargaon which is the ancient capital of Bengal and is an hour's drive from Dhaka.

In 2012, the Bangladesh Government and Youngone partnered in a unique and major project to restore, "Baro Sardar Bari", a 500-year-old heritage site at Sonargaon. The first of its kind, the restoration represents a significant ambition by Youngone, to inject some pride back into the country's history, and give the people something about their past that they can truly appreciate. Five years later, in 2017, the project site has been inaugurated by the Hon'ble Prime Minister and was finally opened to the public.

Youngone is pledged in its commitment to do everything possible to contribute to the socio-economic upliftment of the country and thereby help transform into Smart Bangladesh.

OUR JOURNEY WILL CONTINUE FOR A MORE GLORIOUS BANGLADESH

as we still have a long way to go
with many roads unexplored

FICCI ACTIVITIES

59TH ANNUAL GENERAL MEETING (AGM) OF FICCI

59th Annual General Meeting (AGM) of FICCI was held on 8th December 2022 at The Westin Dhaka. President Mr. Naser Ezaz Bijoy, Vice President Ms. Shwapna Bhowmick, Executive Director Mr. T.I.M. Nurul Kabir including FICCI Board of Directors, representatives of member companies were present at the event.

GLIMPSE OF 59TH AGM OF FICCI

GLIMPSE OF 59TH AGM OF FICCI

PRE-BUDGET MEETING WITH NATIONAL BOARD OF REVENUE (NBR)

FICCI submitted its proposal to a pre-budget consultation meeting hosted by the National Board of Revenue (NBR) on March 1, 2023. A delegation headed by the President Mr. Naser Ezaz Bijoy, members of Board of Directors, committee members and executive director attended the meeting in Rajashwa Bhaban. The NBR Chairman Mr. Abu Hena Md. Rahmatul Muneem presided over the meeting while other respected members and senior officials of NBR were also present.

National Board of Revenue, Bangladesh
জাতীয় রাজস্ব বোর্ড, বাংলাদেশ

CHAMBER'S ENGAGEMENT WITH DIFFERENT STAKEHOLDERS

COURTESY CALL ON MEETING WITH HON'BLE PRINCIPAL SECRETARY TO THE HON'BLE PRIME MINISTER

FICCI delegation led by the President Mr. Naser Ezaz Bijoy made a courtesy call on Honorable Principal Secretary to the Hon'ble Prime Minister Mr. Mohammad Tofazzel Hossain Miah at his office on 19th February 2023. The meeting was accompanied by FICCI Former Presidents Ms. Rupali Chowdhury, Mr. Shehzad Munim, Board of Directors Mr. Jahangir Saadat, Mr. Yasir Azman, Mr. Eric. M. Walker and Executive Director Mr. T.I.M. Nurul Kabir.

COURTESY MEETING WITH NEW EXECUTIVE CHAIRMAN OF BIDA

FICCI delegation led by the President Mr. Naser Ezaz Bijoy, Chief Executive Officer (CEO), Standard Chartered Bank met the new Executive Chairman of Bangladesh Investment Development Authority (BIDA) Mr. Lokman Hossain Miah recently at BIDA premises. They congratulated the new Executive Chairman and expressed their interest to work hand in hand with BIDA as the previous years.

COURTESY CALL ON MEETING WITH THE HON'BLE GOVERNOR OF BANGLADESH BANK

FICCI delegation headed by the President Mr. Naser Ezaz Bijoy attended the courtesy call meeting with the Honorable Governor of Bangladesh Bank Mr. Abdur Rouf Talukder at his office on 13th February 2023. A total number of 40 member company representatives including the Board of Directors of the chamber accompanied the meeting.

MEETING WITH THE ASSISTANT SECRETARY OF COMMERCE AND DIRECTOR GENERAL OF THE U.S. & FOREIGN COMMERCIAL SERVICE

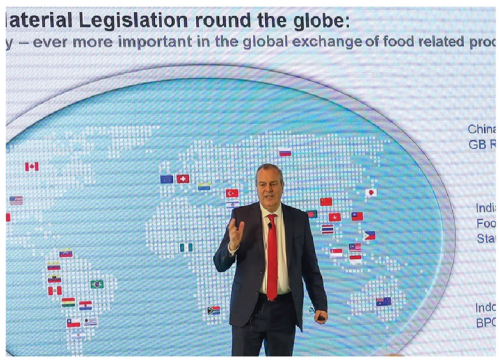
FICCI has organized a meeting with the Assistant Secretary of Commerce and Director General of the U.S. & Foreign Commercial Service Mr. Arun Venkataraman recently at a hotel in the capital. FICCI President Mr. Naser Ezaz Bijoy led the meeting while Board of Directors Mr. Jahangir Saadat, Mr. Zaved Akhtar, Mr. Abdur Rashid, Mr. Mahbub ur Rahman, Dr. Riad Mamun Prodhani, Mr. Ta Duy Tung, Legal Director of Chevron Bangladesh Ms. Manal Mohamed (Barrister), Managing Director of Citibank N. A. Mr. Md. Moinul Huq, Country Manager of MasterCard Singapore Holdings Pte. Ltd Mr. Syed Mohammad Kamal, FICCI Executive Director Mr. T. I. M. Nurul Kabir were also participated. FICCI and the US commerce department have pledged to work jointly to accelerate business and investment between US and Bangladesh.

FICCI EVENTS

CONCLAVE ON SAFE FOOD PACKAGING FOR A BETTER TOMORROW

FICCI in association with BFSA, BSTI and Seigwerk organized a conclave titled 'Safe Food Packaging for A Better Tomorrow' on 16th March 2023 to address food safety issues and raise awareness among brand owners, regulators, processors and other key stakeholders about safe food packaging in Bangladesh.

Honorable Food Secretary Md. Ismiel Hossain ndc attended the event as the Chief Guest while BFSA Chairman Md. Abdul Kayowm Sarker was the Special Guest. FICCI's Advisor to the Board and Former President Ms. Rupali Chowdhury; BSTI Director Ms. Nilufa Hoque; Global HSE Head of Siegwerk Dr. Jorg Peter Langhammer; President Asia of Seigwerk Mr. Ashish Pradhan; Representatives of Brand Owners participated at the discussion. The event was moderated by FICCI Executive Director Mr. T.I.M. Nurul Kabir.



FICCI JOINT HANDS WITH GRAMEENPHONE TO CELEBRATE INTERNATIONAL WOMEN'S DAY 2023

FICCI jointly with GrameenPhone celebrated International Women's Day 2023 under the global theme "DigitALL: Innovation and Technology for Gender Equality" at the GP House in Dhaka on Monday, 6th March 2023.

President Mr. Naser Ezaz Bijoy showcased some best practices of gender inclusion in FICCI's different member companies. Grameenphone CEO Mr. Yasir Azman shared about their efforts within the company to facilitate a gender-equal workplace.

Chamber's Board of Directors Mr. Jahangir Saadat, Engr. Abdur Rashid, Ms. Wu Li Chuan, Executive Director Mr. T.I.M. Nurul Kabir along with the representatives from different member companies also attended the program.

SEMINAR ON THE ROLE OF PPP IN ACHIEVING VISION 2041

KEY-NOTE PRESENTATION BY FICCI PRESIDENT AT THE SEMINAR ON THE ROLE OF PPP IN ACHIEVING VISION 2041

FEDERATION OF BANGLADESH CHAMBERS OF COMMERCE & INDUSTRY

FICCI President Mr. Naser Ezaz Bijoy made the key-note presentation at the seminar titled 'The Role of PPP in Achieving Vision 2041' organized by FBCCI at its auditorium in the capital on 29 October 2022. Private Industry and Investment Adviser to the Prime Minister Mr. Salman F Rahman attended there as the chief guest while State Minister for Planning Dr Shamsul Alam and PPP CEO Authority Mr. Muhammad Ibrahim were present as the special guests. Policy Exchange of Bangladesh Chairman Dr M Masrur Reaz, BUET Professor Dr Shamsul Haque, FBCCI Director Priti Chakrabarty, President Md. Jashim Uddin and PPP expert Mohammad Hasan Haider spoke at the seminar as panel discussants.

FICCI ADVISORS & FORMER PRESIDENTS RECEIVED BANGLADESH C-SUITE AWARDS 2022

Two of FICCI's Former Presidents and current Members of the Advisory Council of FICCI Ms. Rupali Haque Chowdhury, Managing Director of Berger Paints Bangladesh Ltd. and Mr. Shehzad Munim, Managing Director, British American Tobacco Bangladesh have been honored with CEO Excellence Award and CEO/MD of the Year (for Business Revenue Per Annum Over 1000 Crore) respectively at the first ever Bangladesh C-Suite Awards 2022.

BANGLADESH C-SUITE AWARDS 2022

PANEL DISCUSSION ON INVESTMENT CLIMATE REFORMS IN BANGLADESH

FICCI President Mr. Naser Ezaz Bijoy attrended as the panel discussant at the event titled "Investment Climate Reforms in Bangladesh: Findings from the End-Term Evaluation of Bangladesh Investment Climate Fund (BICF) Program," organized by Bangladesh Investment Development Authority (BIDA), the UK's Foreign, Commonwealth & Development Office (FCDO) and the International Finance Corporation (IFC) on 22 February 2023 at InterContinental Dhaka.

The session was chaired by Mr. Lokman Hossain Miah, Executive Chairman (Senior Secretary) of BIDA. Mr. Robert Chatterton Dickson, British High Commissioner to Bangladesh; Ms. Mohsina Yasmin, Executive Member, BIDA; Mr. Duncan Overfield, Deputy Development Director, FCDO Bangladesh; Selma Rasavac, Manager, Regional Advisory Services – Creating Markets, IFC were present at the event among other dignitaries.

DISCUSSION MEETING ON "MITIGATION OF THE IMPACT OF ENERGY CRISIS ON THE INDUSTRIAL SECTOR"

FICCI Vice President Ms. Shawpna Bhowmik, Director Engr. Abdur Rashid and Executive Director Mr. T. I. M. Nurul Kabir attended a discussion meeting titled "Mitigation of the Impact of Energy Crisis on the Industrial Sector" organized by Bangladesh Chamber of Industries (BCI) on 23 October 2022 at The Westin Dhaka. Prime Minister's Energy Advisor Dr Tawfiq-e-Elahi Chowdhury; BCI President Mr. Anwar-ul-Alam Chowdhury Pervez; BIDS Director General Dr Binayak Sen; FBCCI President Mr. Jashim Uddin; MCCI President Md. Saiful Islam have joined the meeting to talk about the ongoing energy crisis.

FICCI CONGRATULATED IT'S NEW MEMBERS

ORACLE

Executive Director of FICCI handed over the membership certificate to Ms. Rubaba Dowla, Country Managing Director at Oracle Bangladesh, Nepal and Bhutan.

Oracle Corporation is an integrated technology company based in Austin, Texas. Oracle offers a collection of cloud technologies, applications, databases, storage and servers to empower modern business. Oracle was founded by Larry Ellison in 1977.

MAERSK

Executive Director of FICCI handed over the membership certificate to Mr. Angshuman Mitra Mustafi, the Managing Director of MAERSK Bangladesh Ltd.

A.P. Moller - MAERSK is an integrated logistics company working to connect and simplify its customers' supply chains. As the global leader in logistics services, the company operates in 130 countries, and employs more than 100,000 people. Maersk is aiming to become climate-neutral by 2040 with new technology, new vessels, and assets as well as new fuels.

FIFTH JAPAN-BANGLADESH PUBLIC PRIVATE JOINT ECONOMIC DIALOGUE (PPED)

Fifth Japan-Bangladesh Public Private Joint Economic Dialogue (PPED) was held online on 11th April 2023. Bangladesh delegation participated from the conference room of the Prime Minister's Office. Principal Secretary to the PM Mr. Tofazzel Hossain Miah led the Bangladesh delegation, while Mr. Hirai Hirohide, vice-minister for International Affairs, Ministry of Economy, Trade and Industry led the Japan delegation. FICCI President Mr. Naser Ezaz Bijoy attended the dialogue with other representatives of different Public and private sectors.

DISCUSSION ON "ACCELERATING CHANGE: DECENTRALISING THE CONVERSATION ON WATER STEWARDSHIP"

FICCI jointly with Unilever Bangladesh Ltd and WaterAid Bangladesh organized a discussion titled "Accelerating Change: Decentralising the Conversation on Water Stewardship" at the Radisson Blu Chattogram Bay View hotel marking the upcoming World Water Day to be observed on March 22.

Dr Tanvir Ahmed, Professor of BUET presented the main article in the meeting. Mr. Jahangir Saadat, FICCI Board of Director and President of KEPZ, Mr. Zaved Akhtar, CEO and Managing Director of Unilever Bangladesh Ltd, Ms. Hasin Jahan, Country Director of WaterAid Bangladesh along with other representatives of member companies participated in the discussion moderated by Shamima Akhter, director, corporate affairs, partnerships and communications of Unilever Bangladesh Ltd.

FICCI COMMITTEE MEETINGS

FICCI DIVERSITY, INCLUSION, ENVIRONMENT & SUSTAINABILITY COMMITTEE 2022-23 MEETING

The 4th meeting of FICCI Diversity, Inclusion, Environment & Sustainability Committee 2022-23 was held on 4th October 2022 at BAT Bangladesh Office. Mr. Zaved Akhtar, FICCI Director and CEO & Managing Director of Unilever Bangladesh Ltd was the Chair of the Committee. Committee members representatives from member companies were present and expressed their views at the meeting.

FICCI TARIFF, TAXATION & REGULATORY AFFAIRS COMMITTEE 2022-2023 MEETING

A meeting of FICCI Tariff, Taxation & Regulatory Affairs Committee 2022-2023 was held on 30th January 2023 at Nestle Bangladesh Limited office. FICCI President Mr. Naser Ezaz Bijoy, Senior Vice President Mr. Deepal Abeywickrema, Executive Director Mr. T.I.M Nurul Kabir and other committee members participated at the meeting.

RUPALI CHOWDHURY GETS CIP STATUS AGAIN

BERGER
Trusted Worldwide

Ms. Rupali Chowdhury
Managing Director
Berger Paints Bangladesh Ltd.

FICCI's Advisor to the Board and Managing Director of Berger Paints Bangladesh Ltd (BPBL) Rupali Haque Chowdhury has been prestigiously recognized as a Commercially Important Person (CIP) (Industry) by the Government. She has received this status for her commendable leadership as the President of FICCI for the year 2021. Dr. Muhammad Abdur Razzaque MP, the Minister of the Ministry of Agriculture handed over the award to Rupali at a grand ceremony held at the InterContinental Dhaka on May 22, 2023. Previously she has received this prestigious recognition for eight times.

BAT GROUP APPOINTED SHEHZAD MUNIM AS THE AREA DIRECTOR FOR APMEA CENTRAL

BAT
BANGLADESH

Mr. Shehzad Munim
Area Director APMEA Central (BD & SL) &
Managing Director, BAT Bangladesh

BAT Group has appointed Shehzad Munim as the Area Director for APMEA Central, a Direct Reporting Business Unit (DRBU), which has been made effective from 1st April 2023. In his new role, he will lead both the Bangladesh and Sri Lanka markets. Shehzad has been working with BAT for almost 25 years and is the first Bangladeshi to become an Area Director in the BAT Group.

NEW SENIOR VICE PRESIDENT OF FICCI

Nestlé Good food, Good life

Mr. Deepal Abeywickrema
Managing Director,
Nestle Bangladesh Ltd.

The Board of Directors of FICCI has elected Deepal Abeywickrema, Chairman and Managing Director of Nestle Bangladesh Limited as the Senior Vice President of the chamber.

Deepal Abeywickrema, managing director of Nestlé Bangladesh PLC, has also been appointed as the chairman of the company, effective from April 6 this year.

With over 30 years of experience in Nestlé, Abeywickrema also served in expatriation to diverse countries like India, Australia and Malaysia where he gained a profound understanding of business dynamics. Under the astute and prudent leadership of Abeywickrema, Nestlé has widely been recognised as the leading nutrition, health, and wellness company in Bangladesh, ensuring long-term sustainable growth and creating shared value for society.

FICCI BOARD CO-OPTED NEW BOARD OF DIRECTOR

marico
make a difference

Mr. Rajat Diwaker
Managing Director,
Marico Bangladesh Ltd.

FICCI board has co-opted Rajat Diwaker as the new Director of the FICCI Board. Rajat is the Managing Director of Marico Bangladesh Limited (MBL). FICCI board congratulated him for his new role in the chamber.

Rajat Diwaker took over as Managing Director of Marico Bangladesh Limited (MBL) in August 2022. He joins Marico Bangladesh after three years with Marico Limited, India, where he was Division Head for South. He has had a long experience in the areas of Sales, Trade Marketing, Franchise Management and General Management.

ENGR. ABDUR RASHID BECOME THE PRESIDENT OF SBCCI

Engr. Abdur Rashid
Country Managing Director
SGS Bangladesh Limited.

FICCI Board of Director and Country Managing Director of SGS Bangladesh Limited Engr. Abdur Rashid has been elected as the President of Switzerland-Bangladesh Chamber of Commerce and Industry (SBCCI) until the next AGM as the current president resigned from this position. The honorable Executive Committee (EC) members and the representatives from the Embassy of Switzerland welcomed and offered their warmest wishes for the new President of SBCCI Engr. Abdur Rashid.

RAJEEV SETHI JOINS ROBI AS CHIEF EXECUTIVE OFFICER

Mr. Rajeev Sethi
Chief Executive Officer (CEO)
Robi Axiata Limited.

Rajeev joined Robi following notable success in turning around Myanmar's leading mobile operator, Ooredoo, as its CEO. Prior to that he has successfully served as the Chief Commercial Officer of Airtel for Africa. Rajeev is an accomplished executive possessing a wealth of domestic and international experience of leading organizations in both startup and established stage with a strong track record of excelling in dynamic and demanding environment. Rajeev has significant ICT industry experience, including executive engagements in companies such as Vodafone, HP, Hutchison Telecom and Asian Paints.

IQBAL CHOWDHURY, NEW CEO OF LAFARGEHOLCIM BANGLADESH

Mr. Mohammad Iqbal Chowdhury
Chief Executive Officer (CEO)
LafargeHolcim Bangladesh Ltd.

Mohammad Iqbal Chowdhury has been appointed as the Chief Executive Officer (CEO) of LafargeHolcim Bangladesh Limited. The Board of LafargeHolcim Bangladesh Limited (LHBL) announced the appointment on 14 February 2023. Iqbal Chowdhury is the first Bangladeshi CEO of LHBL. He is a widely experienced professional with a strong commercial and financial track record spanning over a 22-years career in reputed Multinational Companies in the country.

FICCI MEMBER COMPANIES PLAY A SIGNIFICANT ROLE IN THE SUSTAINABLE CIRCULAR ECONOMIC GROWTH & DEVELOPMENT OF BANGLADESH

MEMBER STORIES

CHEVRON-FUNDED INTEGRATED SUPPORT FOR CHILDREN WITH DISABILITIES (ISCWD) PROJECT CLOSING EVENT HELD

The closing event of the Integrated Support for Children with Disabilities (ISCwD) Project, funded by Chevron and implemented by Save the Children was held recently at Lakeshore hotel, Gulshan-2, Dhaka. The project supported more than 400 (four hundred) children with disabilities aged between 0-18. The aim of the project was to promote access to education, health services, development, participation, and well-being through inclusive approaches (which supports the achievement of the UN SDGs).

(from left to right) Eric M. Walker, President and Managing Director of Chevron Bangladesh, Ms. Zamira Kanapyanova, General Manager, Corporate Affairs, Eurasia Pacific, Chevron, Ms. Arathi Vinod, Education Director, Save the Children and Muhammad Imrul Kabir, Corporate Affairs Director, Chevron Bangladesh

This noble initiative started in March 2022 to support children with disabilities and their parents to get accessible basic services like health, education, and development from mainstream service providers. The project screened 219 children by technical professionals and provided customized assistive devices to 155 children. It also improved accessibility of 25 educational institutions, (disabled-friendly toilets, soil filling of the playground and entrances of schools, connecting roads, ramps, etc.) including library set up at 14 schools and 1000 magic bags (age-based educational materials) distributed to 20 government primary schools and children. The impactful intervention was introducing inclusive games among children with and without disabilities which enhance the confidence of children with disabilities. 200 teachers and SMC members oriented on inclusive education to ensure safe and accessible learning spaces for all children. 190 children received home-based basic learning support. 62 are enrolled in formal schools. 174 Children aged 16-18 or their family members received skill-based training and 47 received business development support.

Eric M. Walker, President and Managing Director of Chevron Bangladesh attended as the Chief guest of the event while Ms. Zamira Kanapyanova, General Manager, Corporate Affairs, Eurasia Pacific, Chevron, Muhammad Imrul Kabir, Corporate Affairs Director, Chevron Bangladesh and Ms. Arathi Vinod, Education Director, Save the Children attended as special guests.

uttoron
Skills for better life

Chevron | swisscontact

INAUGURATION CEREMONY OF CHEVRON FUNDED UTTORON ADVANCED WELDING LAB IN KHULNA SHIPYARD

(standing right to left) Zamira Kanapyanova, General Manager, Corporate Affairs, Eurasia Pacific, Chevron, Eric M. Walker, President and Managing Director, Chevron Bangladesh, Muhammad Imrul Kabir, Director, Corporate Affairs, Chevron Bangladesh; Mujibul Hasan, Country Director, Swisscontact Bangladesh and Nadia Afrin Shams, Team Leader, Uttoron

Uttoron - Skills for better life project recently organized an inauguration ceremony for advanced welding training facilities situated in Khulna Shipyard, Khulna. In 2021 Uttoron signed an agreement with Khulna Shipyard to launch advanced welding training and an advanced welding lab for the first time in Bangladesh. The new advanced welding lab will support young people in enhancing their welding abilities.

Due to a lack of advanced-level training facilities, there is a shortage of skilled welders in Bangladesh. In the ongoing mega projects, welders are hired from abroad at much higher salaries. As a result, our youth are losing job opportunities in such projects. To solve this problem, in collaboration with Khulna Shipyard, Uttoron initiated the construction of an advanced welding lab.

Distinguished guest of honor of the event were Zamira Kanapyanova, General Manager, Corporate Affairs, Eurasia and Europe, Chevron; Eric M. Walker, President and Managing Director, Chevron Bangladesh and Commodore M Shamsul Aziz, (L), NGP, psc, BN; Managing Director, Khulna Shipyard Limited, Bangladesh Navy. Among other dignitaries Muhammad Imrul Kabir, Director, Corporate Affairs, Chevron Bangladesh; Mujibul Hasan, Country Director, Swisscontact Bangladesh and Nadia Afrin Shams, Team Leader, Uttoron were present in the event.

Uttoron project, funded by Chevron and implemented by Swisscontact, was initiated in 2016. By 2022, a total of 3380 young people received technical training in Sylhet and Dhaka. Besides, Uttoron established and upgraded the Bholananda Uttoron Technical Training Centre in partnership with Sylhet City Corporation.

COATS BANGLADESH MADE SIGNIFICANT SUCCESS IN ENERGY CONSERVATION

Coats, the world leader in thread manufacturing and structural components for apparel and footwear, as well as an innovative pioneer in performance materials, is the pioneer in sustainability initiatives. Coats is committed to the UN Global Compact and supportive of its Principles; covering Human Rights, Environment, Energy, and Climate issues. Coats seek to actively extend these principles across the value chain as well as embedded in the operations to deliver 2030 UN Sustainable Development Goals (SDGs). Coats is committed to reducing emissions in line with the **COP2 1.5°C** pathway to play the part in minimizing climate change risks by following of 3R **(Reduce, Reuse, and Recycle)** principle. Being the global business leader in the industrial thread, Coats sets ambitious sustainability strategy targets. Energy is one of the prioritized aspects considering its impact on global warming, scarcity, and costs. Coats started the journey by setting the 2018 baseline for energy KPI KWH/KG (Energy usage in KWH for 1 kg of thread production), and set the target of consuming **7% less energy by 2022**, globally from the 2018 baseline, and Coats Bangladesh operation has reduced over **29%** of energy consumption and became one of the top most contributors in achieving the global target. Coats Bangladesh followed a systematic DMAIC (Define, Measure, Analysis, Improve, and Control) approach and lean tools throughout this journey of excellence and pioneered the embedding culture of managing sustainability.

Sharing some of the many innovative and game-changing initiatives that helped in this outstanding achievement as follows:

What we don't measure, we don't manage!

To manage energy effectively, it is critical to know where we are consuming and what type of energy are in which pattern. Coats Bangladesh has incorporated **ESG (Environmental, Social, and Governance)** Utility tool to support data monitoring and analysis. Under this project, we have installed 100+ energy meters in the factories that covered all the critical equipment/zones/machines, and live data are being streaming continuously. Thus the whole plant's energy consumption are being tracked from a single computer window or remotely. The **e-sight** dashboard is embedded with an alert, alarm, and report generation system. Also, the customized dashboard can be prepared based on the requirement.

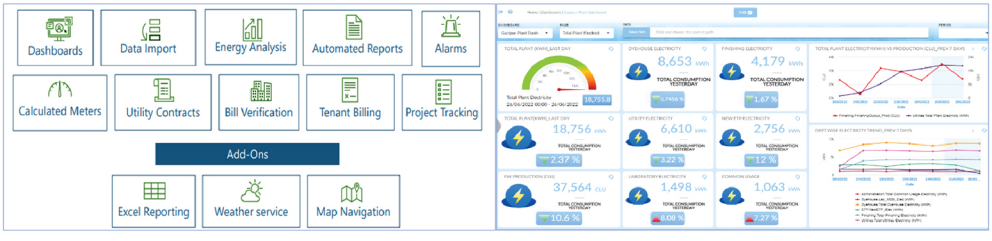


Figure: Key Features of ESG e-sight

Energy efficiency improvement by Waste Heat Recovery system

For energy management, it is critical to reduce heat waste that happens in the different forms of energy from different energy-generating devices (Generators, Boilers) and processes (Dyeing Machines, steam circuits, etc.). Coats Bangladesh primarily focused on reducing heat waste by incorporating multiple technology and process improvement such as;

Energy Co-Generation: Coats Bangladesh has incorporated the **Exhaust Gas Boiler (EGB)** for the co-generation of steam. **The EGB** generates steam by using heat from Exhaust flue gas having 400°C temperature from the Gas/Diesel Generator. This high temperature flue gas is being used as heat source to generate steam at EGB, thus flue gas temperature reduces to 130°C. After incorporating EGB, we are enjoying about 18 tons/day of steam without fuel and minimizing **CO_2 by 360 tons/year and resulting in a 13% thermal efficiency improvement from the Gas/Diesel Generator**.

Figure: Exhaust Gas Boiler

Heat recovery from Gas Generator Engine jacket water: Coats Bangladesh has incorporated a unique technique to recover heat that is generated by the Gas Generator Engine. Cooling Tower is a traditional equipment to cool down the generator. Instead of cooling tower, we are using normal water to cool down the generator. While passing through the generator, normal water becomes warm (from 30oC to 50°C) by exchanging heat with generator. This warm water is being used in dyeing process to save energy since we need water of 135oC for dyeing process. As a result, Coats Bangladesh is enjoying 600 MWh/year energy savings which resulted in about 135 tons/year CO_2 emission savings to the environment.

Condensate Recovery System (CRS): This is another impactful project to optimize the utilization of steam. It works with the Pressure Power Packaged Pumping Unit (PPPU). The series connection of PPPU collects the condensate after the steam trap of the dyeing machines. The condensate water is then moved to the PPPU unit and mechanically pumped to the feed water tank of the Boiler. Incorporation of this process has improved the Boiler efficiency significantly and thereby reduced the fossil fuel and water consumption.

Figure: Economizer

Waste Heat Recovery by Economizer

Like EGB, similar technology of utilizing flue gas temperature of boiler has been applied to pre-heat boiler inlet water which is typically known as Economizer. Earlier boiler inlet water temperature by mixing with condensate and process water was **55°C** which converted to steam at **150°C** with fuel source gas/diesel, and allowing flue gas emission into the environment at a temperature of **210°C and thus wasting heat**. Coats Bangladesh recovered this waste heat from boiler flue gas by installing an **"Economizer"** in the flue gas circuit. As a result, the Feed water of the boiler is heated from **55°C to 90°C** and the boiler flue gas temperature cools down to **120°C** from **210°C**. In this way, Coats Bangladesh is discharging low-temperature exhaust, which is eco-friendly, reducing CO_2 emissions, and saving fuel consumption.

Steam Insulation

Coats Bangladesh has established an effective insulation-management program to confirm proper insulation of steam circuits through periodic checking of the effectiveness of insulation by the Thermal Imaging Camera. This is to confirm both energy conservation by reducing heat waste and hazard removal for potential hot surface contact with operators.

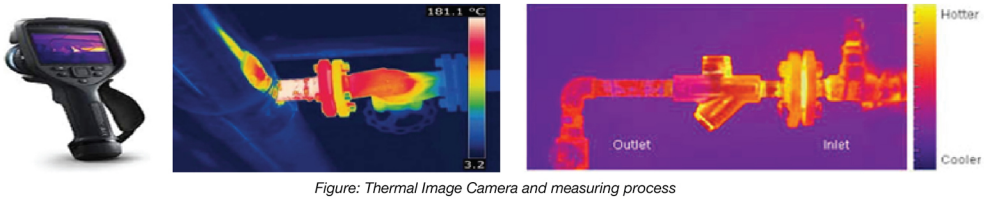


Figure: Thermal Image Camera and measuring process

Energy consumption optimization through Process Improvement

The primary consumer of all the utilities is the production process and the effectiveness of energy depends on how well we are managing these scarce resources at the user end. Coats Bangladesh team has been reviewing the end-to-end process critically to identify opportunities as below for improvement and taking actions.

Dyeing Process optimization: As part of our latest technology search, Coats Bangladesh has installed a new generation dyeing vessel with a Low Liquor Ratio (LLR) design, also known as I-Cone dyeing vessels which consume **20%** less energy and over **40%** less water. Based on the learning from the new technology, we have refurbished and converted all our conventional dyeing vessels to dye with a Low Liquor Ratio and consume less electricity and water. The team also is continuously looking for optimizing the dyeing cycles to be water and energy efficient by leveraging both local and global talents through team collaboration.

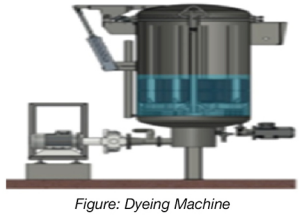


Figure: Dyeing Machine

Figure: RF Dryer

Drying Process optimization: Coats Bangladesh has incorporated a new generation type of Radio Frequency (RF) dryer that uses steam instead of electricity for heat generation and consumes **44%** less energy. We have applied the same technology in our existing conventional RF dryers and reduced electricity consumption **by 35%**.

Final Winding: In the final winding process, old machines were replaced with new-generation IoT-enabled winding machines that consume 20% less energy. Also, in the traditional winding machines, we replaced the heating system of lubrication that resulted in **25%** less electricity consumption used for lube heating.

Figure: Final Winding Section

Energy Conservation by utilization of daylight

Figure: Transparent Wall Sheets at floor

Coats Bangladesh is utilizing both side wall and top roof transparent sheets to maximize the utilization of day-light and has been saving over **43 MWh/Year** electricity. In addition, an energy-efficient approach has been taken by replacing all CFL lights with LED lights across the factory and reducing energy waste by incorporating motion sensors in warehouse and less occupied working areas.

Inverter Installation for High Power Consumed Motors and Exhaust Fan Control System

Coats Bangladesh has incorporated Inverter/Variable Frequency Drives in all motors and exhaust fans available at factories to control speed of motor and exhaust fans based on the set criteria automatically. That helped to reduce energy consumptions in all those related devices by 10% to 20% and also increases life time of Electronic Equipment/Devices.

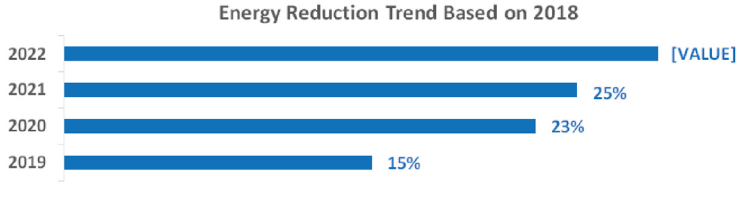
Figure: Inverter

Figure: Roof Top Solar Panel System

Journey towards Renewable Energy

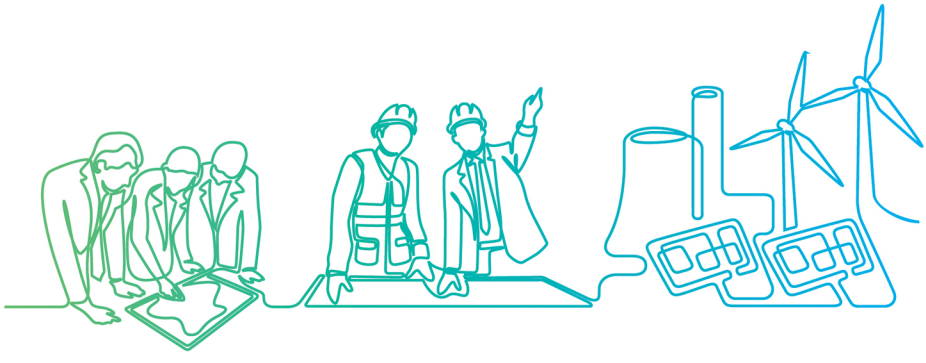
Coats set an ambitious goal to convert 70% of conventional energy to renewable energy by 2030, globally. As a part of this, we have utilized Fifty Thousand Square Feet of Warehouse roof to generate 421 kWh of solar energy at our Gazipur facility which will reduce **250 tons/ year of CO_2** emission.

As a result of all these initiatives and the basic culture of sustainability improvement, Coats Bangladesh has been reducing energy consumption year on year that is benefiting sustainability along with offsetting the Energy cost inflation.



The achievement of Coats Bangladesh Ltd. on sustainability was phenomenal and our effort and contributions have been acknowledged at a group level by awarding the highly acclaimed **CEO Applause Award-Sustainability** for exceptional performance at a **Coats Global Leadership Conference-2023** in Turkey.

Mohammad Al Kashem, the MD of Coats Bangladesh & Pakistan, received the Award from Rajiv Sharma, the Group Chief Executive of Coats Plc



INTERNATIONAL WOMEN'S DAY CELEBRATION WITH WOMEN BUSINESS CENTERS BY THE COCA-COLA FOUNDATION & UNITED PURPOSE

As part of Coca-Cola's global initiative to ensure economic empowerment for women, Women Business Center by The Coca-Cola Foundation & United Purpose was launched 7 years ago in Bangladesh. Aligning with this year's global theme for International Women's Day, "DigitALL: Innovation and technology for gender equality" a mega campaign across the nation was held under the theme "The Role of the Women Business Centre-(WBC) in Improving Access to Digital Tools for the Community & Women", to celebrate International Women's Day.

The grand celebration started off with the series of community engagements at the 100 WBCs on 23rd February and went on till 8th March. Both organizations arranged for knowledge sharing sessions for participants to impart the value of digital & IT innovation to ensure gender equality. Apart from the knowledge sharing session, there were also eye checkup and telemedicine campaign for the participants. Approximately 10,000 women entrepreneurs and beneficiaries took part in the celebration and received basic eye and health checkup.

While the women entrepreneurs were engaged in their communities, there was three district level engagement in Gopalganj, Jamalpur and Sunamganj. More than 700 women entrepreneurs and beneficiaries attended the engagements. The district government stakeholders and beneficiaries were presented with the initiative findings and the impact of the joint initiatives. A fair was also arranged at each of the engagements to showcase the Real Magic of WBCs.

The grand celebration was concluded with the national level engagement on 12th March at the Department of Women's Affair, where the project partner organized a discussion session on "The Role of Women Business Centre Model-(WBC) in Improving Access to Digital Tools for Rural Women", where participants from private and public sectors along with representatives from local and international NGOs took part. The Director General of Department of Women Affairs, Farida Pervin attended the workshop as the chief guest.

To make the celebration memorable, 10 women entrepreneurs were recognized for their commendable success in business ventures like IT services, poultry businesses, telemedicine services and other categories. They were also recognized for their contribution in the development of the communities.

As one of the world's leading logistics companies,

DACHSER COMBINES THE POWER OF A MULTINATIONAL FIRM WITH THE VALUES OF A TRADITIONAL FAMILY-OWNED ENTERPRISE.

DACHSER
Intelligent Logistics

The company, founded by Thomas Dachser in 1930 and headquartered in Kempten, consistently pursues a strategy focused on sustainability, which is supported by both shareholders and management alike.

DACHSER has been serving the Indian Subcontinent market for several decades, and offers a full range of integrated logistics services using state-of-the-art IT systems, offering worldwide Interlocking supply chain solutions; that provides a unique advantage to our customers.

Quality and Innovation have forever been the cornerstones of DACHSER'S success, and Bangladesh continues to be amongst the most important growth markets for DACHSER.

The DACHSER philosophy is founded on six important company values – Inclusive responsibility, Sustainability, Loyalty and Commitment, Integrity and Honesty, Openness and Respect, Entrepreneurship and the courage to innovate. These values are the common guiding compass for every employee at DACHSER, and this common, value-oriented understanding of behavior and cooperation is fundamental to the company's success.

Air and sea freight services in Bangladesh

Bangladesh is an interesting market with very high potential. The economy is growing very steadily, and the demand for better and more reliable services is growing.

DACHSER has always been a customer centric organisation. The approach as well as the processes are designed based on customer expectations and maintaining high quality services in these constantly evolving market trends.

A formidable team of professionals, divided between strategically located offices in Chittagong and one in Dhaka, the capital city, facilitating the supply chains for the customers and providing tailor made, reliable solutions for all transport modes.

Chittagong is the third-largest international seaport in South Asia and one of the busiest in the Bay of Bengal. As a result, it serves as an important entry point for all relevant import and export business. Chittagong is also the location of the country's largest manufacturing facilities and textile industry, making it the financial center of southeastern Bangladesh.

DACHSER's Chittagong facility is strategically located near the port, providing close proximity to its customers.

DACHSER Bangladesh, in addition to sea freight consolidation, offers air freight consolidation in a Dhaka air freight warehouse. DACHSER Bangladesh also has a warehouse in Tongi, near Dhaka, from which it organizes goods distribution throughout Bangladesh.

DARAZ BANGLADESH - WHO WE ARE

Daraz Bangladesh Limited "Daraz" is the largest E-commerce marketplace in the country. Since its inception, Daraz has been facilitating customers with a unique digital shopping experience in an attempt to increase digital literacy in line with the Government's vision of a 'Digital Bangladesh'. Our marketplace serves over 11 million shoppers with access to 16 million products across 100 plus categories. In addition, every day on average, around 1 million visitors visit Daraz's platform, and out of which we receive about 85,000 orders.

Daraz Group and Daraz Bangladesh's journey

As part of our commitment to provide customers access to the best range of products and services, we work relentlessly with over 150,000 sellers and partners, helping them grow their businesses through our platform and services.

Socio Economic Impact

In 2018, Daraz was acquired by Chinese e-commerce giant Alibaba group. Since then, we have received around USD150 million as FDI, which has helped us develop a global standard ecosystem and contributed to the country's economic development. We are engaged in promoting Education, Diversity, Community Engagement, and protecting the Environment through our various activities.

Daraz Bangladesh is continuously contributing to the youth skill development of the country and is more engaged in alleviating unemployment, with 150,000 sellers, of which 90% are SMEs.

Our customers are our priority, and to celebrate the season of festivities, Daraz brings in exciting campaigns during Bangla New Year, Eid, Daraz's Anniversary, the world's largest campaign 11.11, and more.

Info-Graph: 11.11 campaign outcome of 2022

During the pandemic, when a large number of sellers were compelled to close down their shops and businesses, we provided an opportunity for the sellers to continue their operations through the Daraz platform. We observed a 50% increase in seller onboarding during this time. To educate the sellers, we formed Daraz University, giving SMEs and entrepreneurs the knowledge, they need to operate their enterprises online successfully. It has provided training and education in e-commerce, marketing, and sales for over 85,000 people since 2018.

Daraz Bangladesh saw an astonishing 1,300 times surge in orders from just 13,000 in 2014 to more than 25 million in 2022. To ensure the most secure and fastest delivery, we formed Daraz Express (dEX) in 2018. Earlier with 22 hubs in 2018, we now have 144 hubs covering 64 districts of the country.

We contribute around BDT 5 crores to the government exchequer each month as tax, as the highest taxpayer in the e-commerce entity. We are the official sponsor of the Bangladesh National Cricket team in all formats. We have taken initiatives for a year-long "Daraz Durbar" project to acknowledge, inspire, and build economic empowerment for Bangladeshi women. To recognize and acknowledge innovative initiatives in the media industry, we have launched the "Bangladesh Media Innovation Awards". It will uphold innovative initiatives such as digital transformation, content marketing, or news distribution among the media publishers, advertisers, and broadcasters in the media industry, taking us forward to the next level through digital transformation.

CSR

We formed our social concern Daraz Cares. One of its core visions is to empower people through education, as education is recognized as the most fundamental aspect of life and serves many purposes. Under this, we have initiated Alok Homeschooling, Alokito Teachers Idea Challenge, etc.

We have supported nearly 8,00,000 people through our health, education, sanitation, awareness, and sponsorship programs such as Sneher Eid Upohar collaboration with Dhaka North City Corporation, Ektu Ushnota: Blanket & Old Clothes donation, Amar Dawaat, Covid-19 online donation, Covid-19 Commodity packs, Project Waste Management with BD Recycle, Donation Cards, Menstrual Hygiene Awareness program, Covid 19 Relief Donation, Make a Wish for 11.11, The Unwanted Twin, Amar Daraz Grand Life fashion Expo, Ignite Women Carnival, etc. (From 2018-present).

Image: Amar Dawaat Initiative in 2022

Daraz Bangladesh Limited is a proud member of the United Nations Global Compact. We have initiated B-Skillful Program and collaborated with Swisscontact Bangladesh to support MSMEs to connect to a wider customer base and enhance their sales capacity. Additionally, we have partnered with ActionAid Bangladesh helping women entrepreneurs to sell organic cows online with our platform.

We promise to give our users the biggest variety of products, the best prices, Ease & Speed, Fast Delivery, and 100% protection. We want our contribution to make a real difference – that is what fuels us every day, supporting more sellers and customers to connect more seamlessly at the simple touch of a button.

Our eye is on the future by leveraging our innovative technology, we believe that we can create an ecosystem where everyone in the country can experience the true digital shopping experience.

EXPANDING TRADE OPPORTUNITIES FOR ASIA PACIFIC IN A POST-PANDEMIC WORLD

The pandemic has triggered a paradigm shift in trade growth patterns. Global trade and investment suffered an unprecedented shock as Covid-19 constrained the production and transport of many goods. Research shows that in 2020, global trade fell by 8.9 percent, the steepest drop since the 2008 global financial crisis.

Trade in goods, however, also proved remarkably resilient, and a key plank underpinning economic recovery. While goods trade fell by more than five percent in 2020, it bounced back by more than 10 percent in 2021.

The Asia-Pacific region has been critical to this rebound. Trade here grew almost 30 percent in the first three quarters of 2021, compared with global growth of about 28 percent, according to the Asian Development Bank (ADB).

However, a vital question is whether any pandemic-related shifts will be permanent. Can trade remain an attractive source of growth for Asia Pacific? Which countries are likely to achieve the strongest trade growth in future, and in which sectors might new growth emerge?

ASIA PACIFIC WILL REMAIN A MAJOR SOURCE OF GLOBAL TRADE GROWTH

The overall outlook is bright for trade growth in Asia Pacific. The International Monetary Fund still describes it as the world's most dynamic region, despite recent headwinds to economic recovery such as inflation and commodity price spillovers from the war in Ukraine.

That confidence is echoed by the ADB, which forecasts that developing economies in Asia will grow 5.2 percent in 2023, thanks to a robust recovery in domestic demand and continued export expansion.

From the year 2000 to 2021, East Asia and Pacific has seen a tremendous trade volume growth of 271 percent, and this is set to grow even further. Based on key import and export data, the inaugural Trade Growth Atlas forecasts the Association of Southeast Asian Nations (ASEAN) will lead the world in both export and import growth over the next five years.

"ASEAN countries are looking at an annual export volume growth rate of 5.6 percent and an annual import volume growth rate of 6.6 percent, with the fastest growth over the next five years expected to be concentrated within Asia Pacific nations such as the Philippines, Vietnam, and India," said Ken Lee, CEO, DHL Express Asia Pacific.

DHL EXPRESS HAS ANNOUNCED TWO OF THE LARGEST EVER SUSTAINABLE AVIATION FUEL DEALS WITH BP AND NESTE AMOUNTING TO MORE THAN 800 MILLION LITERS

DHL Express has announced a significant step towards decarbonizing aviation logistics and being more sustainable. DHL has confirmed new strategic collaborations with bp and Neste, to provide more than 800 million liters of Sustainable Aviation Fuel (SAF) to DHL Express within the next five years, with the new agreements forming one of the largest SAF deals in aviation to date. These deals, together with the previously announced SAF introduction in the DHL network in San Francisco (SFO), East Midlands (EMA) and Amsterdam (AMS), will exceed 50 percent of DHL Express' target to reach 10 percent SAF blending for all air transport by 2026. DHL expects the strategic collaborations to save approx. two million tons of carbon dioxide emissions over the aviation fuel lifecycle – equivalent to the annual greenhouse gas emissions of approx. 400,000 passenger cars.

DHL Express transports more than 480 million urgent documents and packages annually across its global network of 220 countries and territories. Simply said, with the 800 million liters, the approx. 1,000 annual DHL flights on the route between Cincinnati, USA and Leipzig, Germany, could be operated by Boeing 777s for approx. 12 years, assuming a 100 percent SAF usage. In total, this corresponds to 12,000 carbon neutral long-haul flights.

"As the world's leading logistics provider, it is our commitment to provide green and more sustainable solutions for our customers. The landmark SAF deals with bp and Neste mark a significant step within the aviation industry and validate the framework of our Sustainable Roadmap", says Frank Appel, CEO Deutsche Post DHL Group. "Using SAF is currently one of the aviation industry's key routes to reducing CO2 emissions over the aviation fuel lifecycle with currently available aircraft types."

Martin Thomsen, SVP, Air bp, says: "We are proud to complete this important deal which further deepens our strategic relationship with Deutsche Post DHL Group. As bp transitions to an integrated energy company, we are leveraging our value chain encompassing feedstocks, global production, logistics and airport infrastructure. Not many companies also have the trading and commercial expertise in SAF, needed to design and deliver solutions for complex customer needs. Our ambition is to work even more closely with airports and airlines on decarbonization options, and we are promoting SAF at pace to support global aviation to realize its lower carbon ambitions."

In its Sustainability Roadmap, Deutsche Post DHL Group has committed to using 30 percent of SAF blending for all air transport by 2030. Both suppliers will provide SAF produced from waste oils. Such SAF from wastes and

residues can provide greenhouse gas emission reductions of up to 80 percent over its lifecycle compared with the conventional jet fuel it replaces, thereby reducing DHL's carbon footprint. In order to ensure that the fuel is sustainable, the use of feedstock which competes with food production or causes indirect land-use change is being avoided.

"With every SAF deal, we are increasingly aware of the huge task that lies ahead in utilizing more sustainable solutions to help our customers. Not a day goes by without our customers asking us about low-carbon logistics solutions and to partner them in our joint aspiration to be part of creating a more sustainable future", says John Pearson, CEO DHL Express. "The new SAF deals with bp and Neste are milestones on this journey. Our key focus is to inspire more SAF suppliers to address the current supply gap. At the same time, we are calling on policy makers to set the right framework to accelerate market ramp up of SAF in the EU and worldwide, including an accounting mechanism that allows flexible SAF purchases and usage."

"This milestone agreement, our largest ever for SAF, underlines the growing need and urgency – as well as the commitment – to act on aviation-related emissions. We are pleased to take this significant step together with DHL, which shows the joint ambitions of both companies and is further progress in our journey towards creating a healthier planet for our children," says Peter Vanacker, President and CEO of Neste. "Today's announcement also reflects how we are concretely helping customers reduce greenhouse gas emissions by at least 20 million tons of CO2 annually by 2030. SAF is a cornerstone of the aviation industry's efforts to achieve net-zero emissions by 2050. It requires a joint effort across the aviation value chain with all stakeholders, using all available raw materials and solutions, to reach that goal."

DHL Express aims to expand its partnerships with Sustainable Aviation Fuel suppliers in the future and continuously increase the SAF percentage in its air transport. DHL remains committed to support innovative technologies to significantly reduce aviation's greenhouse gas emissions as stated in Deutsche Post DHL Group's Sustainability Roadmap.

EDOTCO ENABLING SMART STREET FURNITURE FOR 5G READINESS

Our society relies heavily on information technology, connectivity, and communication. In today's digital ecosystem, telecommunication has become the foundation for businesses, governments, communities, and families to connect and share information seamlessly. Therefore, every action EDOTCO takes is centered on the need for an improved and sustainable telecommunications ecosystem.

Bangladesh has made rapid socio-economic progress over the past few decades which is evident in their recent graduation from Least Development Country (LDC) to a developed Country by 2026. Infrastructures such as the Metrorail, the Padma Bridge, the elevated expressway, and an increasing number of skyscrapers are examples of rapid urbanization, particularly in the metropolitan areas.

Connectivity has also become a key component of Bangladesh's socioeconomic development. This has created an increased demand for advanced connectivity that is fast and reliable. Substantial technological advancements have resulted in considerable progress in the telecommunication industry in recent years that can cater for this demand. Bangladesh's digital vision has further contributed to the accelerated demand that needs to be fulfilled in connecting the unconnected.

In recent years, 5G has been the most talked-about technology in the telecommunications industry. 5G network consists of two key components: a 5G enabled device on the user end and a 5G related network infrastructure to ensure seamless smartphone connectivity. Compared to 4G network, 5G uses high-frequency waves and have a much faster data transfer rate. In Bangladesh, 5G came into reality with the experimental inauguration by Teletalk in December 2021. As the country's leading telecommunications infrastructure provider, EDOTCO is driving this technological advancement by enabling NextGen solutions such as Smart Pole.

The demand for mobile broadband is driving the need for small-cell infrastructure solutions to supplement the microcellular layer of commercial cellular coverage in today's 4G networks and, eventually, 5G deployments. Street furniture can be used to expand the network using small cells, Distributed Antenna Systems (DAS), backhaul, and other means of transmitting and increasing RF coverage to augment microcellular tower deployments. These infrastructure solutions facilitate network densification under the microcellular layer in dense urban areas where additional capacity is required.

To capitalize on the rapid shift of technology, EDOTCO Bangladesh, in partnership with Dhaka North City Corporation, deployed the first Street Furniture 'Smart Lamp Pole' in July 2020 at Banani, Dhaka. The Smart Street Pole is the first of its kind telecom infrastructure solution in Bangladesh designed by the talented engineers from the EDOTCO Center of Design Excellence (CoDE) team. This cutting-edge modern-day connectivity solution ensures improved network connectivity and heavy data transmission in densely populated urban areas. This unique one-stop solution helps Mobile Network Operators and IoT partners to enhance their network capacity/coverage and to meet the emerging demand for increased data usage by the end consumers. In addition, this innovative and sustainable solution will reduce data congestion, provide positive customer experiences, and contribute to the nation's digital ambitions by addressing its 5G infra readiness.

The integrated solution includes additional value-added features such as free Wi-Fi services, security surveillance, real-time air quality monitoring, and digital signage, allowing modern-day citizens to reap numerous smart city benefits in many ways.

As of today, EDOTCO has installed one smart pole in Dhaka, two in Chittagong, and two in Sylhet city corporations. To ensure improved network connectivity and achieve the digital vision of Bangladesh, it is critical to build sharable telecommunication infrastructure suitable for both urban and rural areas. The deployment of the Smart Street Pole demonstrates EDOTCO's thought leadership approach in providing sustainable and efficient network connectivity across the country. EDOTCO is determined to introduce additional next generation telecoms infrastructure solutions to ensure the nation's 5G readiness. EDOTCO aims to deploy these smart solutions in all major metropolitan cities in Bangladesh so that the citizens can enjoy the benefits of a smart city as well as the best connectivity experience.

TOWER TO COMMUNITY - AN EXEMPLARY SUSTAINABLE CSR PROGRAMME MAKING A DIFFERENCE IN THE LIVELIHOOD OF THE UNDERSERVED COMMUNITIES

Launched in 2016, the 'Tower to Community' CSR Program has served around 8000 households across the country living near edotco Towers through the surplus electricity produced from its sustainable energy solutions for the telecom towers.

Sumona initially took an active interest in her studies. However, her family could not afford to regularly recharge the lights or candles so that she could continue her nighttime education. As a result, she lost her commitment to regularly attending school. In her village, darkness falls at 6 p.m., which makes it difficult for her and other young students to concentrate on schoolwork during the sweltering summer months. The lack of electricity had made it difficult for the entire community to complete their required work at night.

Abul Karim, the proprietor of a small grocery store in a remote village in Ramu, had the same experience as he used to close his store at dusk because there were no streetlights to give him a sense of safety and security at night. The same is true for the other shopkeepers; the lack of electricity had become a major concern for the entire community and resulted in substantial financial losses over the years. Due to the absence of streetlights, residents of this underserved neighborhood avoided leaving their homes after sunset. But Rahima Khatun from Satkhira and Halima Begum from Maheskhali had a very different struggle than Sumona or Abdul Karim. As residents of an underserved coastal community, their greatest suffering was the lack of pure drinking water. This was a way of life for them; consequently, the majority of the inhabitants suffered from various skin diseases and stomach ailments as a result of drinking salty and contaminated water daily.

Throughout the years, the lack of electricity has deprived a large number of underserved communities in Bangladesh of the country's economic growth.

edotco Bangladesh, a telecommunication infrastructure company, aims to connect the nation by providing sustainable telecom infrastructure solutions. As part of its commitment to national building connectivity, it is also working to connect underserved communities to national economic growth by enhancing the standard of living of underserved communities located near its towers since its commencement.

Launched in 2016, the 'Tower to Power' and 'Tower to Water' initiatives under the 'Tower to Community' CSR Program are intended to address the fundamental needs of the underserved community. This CSR initiative reaffirms edotco's dedication to bringing positive and sustainable changes to the lifestyle of the community's residents and to assisting the marginalised communities surrounding its towers by utilising solar energy. To date, over 8000 underserved households across the nation have benefited from the programme.

In 2022, under the Tower to Power initiative, edotco Bangladesh launched the first CSR Solar Street Lamp project in Ramu and Kutubdia, Cox's Bazaar by harnessing solar energy from its Towers in an effort to marginalise the community benefit. The installation of Solar Street Lamps enables locals to continue working and conducting business after sunset, thereby contributing to the economic growth of the community as a whole. In addition to enhancing the safety of children and women, the project facilitates their use of the streets at night. More than 2,800 people without access to the national grid now directly benefit from this Solar Street Lamp.

The 'Tower to Water' initiative aims to provide safe drinking water to communities that struggle to obtain pure water due to a dearth of water sources. Approximately 5000 households in underserved communities across the nation have benefited from this CSR initiative to date.

In 2020, edotco partnered with BRAC for the first time in accordance with the Social Entrepreneurship Model by establishing a Water Treatment Plant (WTP) and allowing the local community to operate it to ensure that everyone has access to safe drinking water.

Under the terms of the partnership, edotco contributed to the BRAC WASH (Water, Sanitation, and Hygiene) Program in order to implement Safe Drinking Water projects in order to reach a larger community and increase the number of beneficiaries. The goal of the project is to assist the disadvantaged coastal communities where pure drinking water is scarce due to salinity. This project directly benefits around 1,500 families from the underserved communities of Moheskhali and Satkhira district.

The Tower to Community CSR programme served as a beacon of hope for the entire community in underserved regions such as Jamalpur, Nilphamari, Hatiya, Ramu, Kutubdia, Shatira, and Moheskahli. These regions were Jamalpur, Nilphamari, Hatiya, Ramu, Kutubdia, Shatira, and Moheskahli.

Numerous advantages of free electricity have improved the community's standard of living. Now, students in the project areas can complete their homework at night and attend summer school without difficulty. Fishermen can charge their mobile phones and stay informed about the weather forecast; they can charge their phones and flashlights to communicate at night; women can perform their household chores with ease even after dark; families can consume safe drinking water; and local markets remain open after sunset, ensuring good business and economic growth in the project area. Access to electricity has significantly mitigated the difficulties these communities have faced over the years.

To achieve Sustainability Development Goals (SDG) in collaboration with the Bangladesh Government, edotco intends to continue implementing this sustainable CSR programme in order to improve the lives of underprivileged communities. As a prerequisite for achieving Bangladesh's Digital Vision, the government pledges to include this marginalised community in the growth of the national economy, in addition to ensuring flawless network connectivity for all.

LAFARGEHOLCIM BANGLADESH LAUNCHES NEW CEMENT BRAND 'SUPERCRETE PLUS'

LafargeHolcim Bangladesh has recently launched a new cement brand 'Supercrete Plus': the best fair face cement in Bangladesh with enhanced strength capability. This premium product by the company is the country's number 1 fair face cement with 15-20% enhanced early strength compared to any other Portland Composite Cement (PCC) coupled with Concrete Porosity Reduction (CPR). "Supercrete Plus" gives the best outcome for fair face construction and the strength enhancing technology ensures long term durability. Versatile state of the art designs can be created with Supercrete Plus and the natural texture of concrete itself brings back a sustainable appearance to the building. Supercrete Plus can be used for fair facing interior/exterior surface, general concreting & plastering for slab, beam, column, high rise buildings etc. Tamper and moisture proof packaging BOPP (Bi-axially Oriented Polypropylene) is the added advantage of Supercrete Plus.

Speaking about the new product, CEO of LHBL said "Supercrete Plus is an unparalleled sustainable and innovative solution for Bangladesh market and fair face construction as it maintains a certain sense of beauty without any modification after natural shaping. Fair-faced concrete has an unpretentious, natural and calm appearance. Its innate weight and elegance is incomparable. We are confident that customers will like the new innovative construction solution that comes with strength and durability."

A product unveiling ceremony was held at a city hotel where the company unveiled the new product. Internationally acclaimed architect Professor Rafiq Azam and Dr. Raquib Ahsan, Professor, Department of Civil Engineering, BUET presented the keynotes during the launching event where more than 200 distributors, prominent structural engineers and architects from different parts of the country were present.

The new addition of 'Supercrete Plus' after 'Holcim Water Protect' and 'Holcim Shokti' has further strengthened the portfolio of the company and customers will have more options to choose as per the requirements of their structures.

STANDARD CHARTERED AND FRIENDSHIP TO TRANSFORM LIVES OF 7,000 CHAR-BASED FARMERS WITH END-TO-END AGRICULTURAL SUPPORT

Standard Chartered to donate nearly BDT 16 crores to provide solar-powered irrigation systems and other modern agricultural technologies, training opportunities, technical support, and market-extension assistance

Standard Chartered Bangladesh and Friendship have joined hands to ensure that char-based communities receive much needed farm-to-market support to increase agricultural output, rise above poverty, produce efficiently, and build resilience. The newly launched project will improve the economic condition of 7,000 climate-impacted farmers from across 36 chars via the provision of sustainable agricultural technologies; training opportunities to foster growth; essential technical support; and market-extension assistance to boost financial inclusion. This end-to-end support will revolutionise agricultural activity across some of the most vulnerable communities in Bangladesh's northern and southern regions. This initiative emphasises the essential role played by agriculture in furthering individual prosperity while simultaneously paving a path towards ensuring food safety and security across Bangladesh.

This collaborative intervention will cover all the steps of a typical agricultural cycle. Starting from providing farmers with essential inputs – such as climate and salt tolerant seeds, fertilizer, and pesticide – to hosting training sessions, this initiative will teach farmers how to utilise the resources at hand and scale operations efficiently in a world grappling with climate change. Standard Chartered and Friendship will also power greater access for all 7,000 beneficiaries by connecting individuals to market hubs – which will facilitate the ability to sell goods on a larger scale. Linkages with microfinance institutions and government bodies will empower farmers to access funds, resources, and area-specific aid. Sustainable and innovative technologies such as a solar-powered pumps and crop dryers will help farmers to move from subsistence to self-sufficiency while the building of essential infrastructure, such as plinths, will protect char communities and their agricultural efforts in the event of extreme weather.

Naser Ezaz Bijoy, Chief Executive Officer, Standard Charted Bangladesh, said, "Those living in our country's most isolated char communities, need our help to weather climate events, sustain their livelihoods, and access the opportunities which are currently beyond their reach. By working with Friendship, Standard Chartered is proud, not only to save lives and livelihoods but also to create a safety net for over 7,000 farmers, their families, and countless communities, while also facilitating Bangladesh's food security ambitions. With the support of this joint initiative, char-based farmers will finally be able to access a pool of knowledge, innovations, education, and sustainable resources that will equip them to achieve inclusive development and bridge the gap that exists between our nation's rural and urban areas. We are honoured to continue working with Friendship to work towards solutions that help to make our world a better place."

Runa Khan, Founder and Executive Director, Friendship, said, "This partnership, where we build the capacity of farmers, through affordable agriculture technologies, innovation, training, technical support, and market extensions, will help us to fulfil our four commitments to our stakeholders. It will save lives by increasing food productions, it will help alleviate poverty by increasing productivity of farmers, it will make farming communities more resilient to climate change, and it will empower farmers – both men and women."

With over 118 years of uninterrupted presence, Standard Chartered is the only multinational universal bank in Bangladesh. As the nation's longstanding partner in progress, Standard Chartered is dedicated to driving commerce and growth without leaving people behind, negatively impacting the planet, or creating divisions that diminish Bangladesh's sense of community.

Friendship is an international Social Purpose Organization. Over the course of the last 20 years, Friendship has been working to help address the needs people belonging to remote and marginalised communities across Bangladesh. Via each project, Friendship delivers on its four commitments: saving lives, poverty alleviation, climate adaptation, and empowerment.

SGS BANGLADESH LIMITED AWARDED CERTIFICATES TO 40 ORGANIZATIONS AND 23 JOBSEEKERS

SGS ACADEMY FOR THE COMMUNITY

For more than 145 years, SGS has been synonymous with trust. With a global network of 97,000 employees in 2,700 offices SGS operates in 140 countries. It is the trusted partner of most of the organizations of the 'Fortune 500', serving them with quality, integrity, and trust. SGS serves the clients with innovation and helps the organization to develop their process and ensure the quality of the products. It is the world's leading Testing Inspection and Certification company. The journey of SGS Bangladesh Limited started back in the 1974. Now it has four offices in Dhaka, Chittagong, and Khulna with about 1000 employees serving their customers all most every business sector and providing Testing, Inspection and Certification services.

Being the leader in the global market, SGS has its own sustainability goals aligned with the UN SDGs. SGS has also been one of the leading organizations with planned sustainable goals. The team leading these goals is known as SGS Corporate Sustainability Team.

As part of the sustainability activity of SGS Group, the SGS Corporate Sustainability Team arranged a project named 'SGS Academy for the Community' through SGS Academy Bangladesh to train some unemployed and underprivileged students with professional and personal development training for 4 months to give them the knowledge to become competent compliance professionals. Through this project named 'Advance Compliance Professional' SGS Academy Bangladesh provided a full set of training worth Tk. 80,000 each for 04 months free of cost.

WHY WE CHOSE THIS TOPIC

In a developing country like Bangladesh unemployment is a serious issue. A report of Dhaka Tribune dated 11 Sep 2021 stated "66% of National University graduates are unemployed", Even lot of students passed from private universities spending thousands of dollars of their parents hard earned money and remain unemployed. As a result, this also put them towards depression and frustration. The top four reasons for this are as follows –

- Organizations often complain about not finding the right competence of applicants.
- University degrees often fail to equip their students with the right attributes required by the job market.
- Lack of corporate training.
- Lack of knowledge among students regarding the skillset required by the job market.

After discussing among the team, we came up with a solution, by providing proper technical training to this group we will not only be able to help get them to get a job, but also it will affect their upcoming generation. It will enhance their knowledge, and subsequently, it will also help their friends and acquaintances with the importance of professional training in the present world. As they are already educated, it will also be easier for them to attend job interviews, and through proper training and knowledge acquisition, they will be able to hunt for their desired job. Moreover, it will also aware local organizations that competent people can also be found within the country, and they can have a better value for service from this trained manpower (those who will be trained by SGS Academy Bangladesh).

In short, we are aiming to benefit a small group of young people, who are eager to learn and change their life to guide them to a better tomorrow. This will start a chain, which will affect generations to come positively.

THE PROCESS OF EXECUTION

Back in August 2022 SGS Academy Bangladesh started the process of advertising to receive applications from potential participants. More than 500 applications were received and via every vigorous screening process, only 120 applicants were selected for a face-to-face interview. After the face-to-face interview only 23 participants were selected to take part in the 'Advance Compliance Professional' Course. Among them 10 were female and 13 were male.

Officially, the program was inaugurated on 07 September 2022 with the presence of the Country Managing Director of SGS Bangladesh Limited Mr. Abdur Rashid. The participants received training on ISO 9001, ISO 14001, and ISO 45001, Social Compliance, Sustainability, Lab Management, Inspection, Occupational Health & Safety, Environment, Legal Compliance, Interview Skills, Public Speaking, Presentation Skills, Leadership and Management.

SGS Academy Bangladesh arranged these classes with the help of the knowledge and expertise of 11 tutors. 09 of them were from the SGS Bangladesh Limited and 02 were external tutors. Country Manager of SGS Bangladesh also took classes along with notable dignitaries like Brig General M Mofizur Rahman (Retd. Ex Chariman BEPZA & MD DESCO) and Mashahed Hassan Simanta - Best-selling Author and Corporate Trainer.

The course consisted of 16-day long classes and 2 additional days for final exam and presentation. During this 04 month's journey, the participants had to go through 02 quizzes, one final exam, and one presentation which helped the tutors to evaluate their growth and development. On 27th December 2022 via the final presentation, the technical closure of the program was achieved. The students who completed the course are - Dalia Chakma, Fahmida Nusrat, Israt Jahan Tulin, Jannatul Ferdous, Joly Akter, Meherunnesa Khanam, Kazi Raisa Fariha, Snigdha Ghosh, Wahida Ahmed, Yasmin Akhter, A.N.M. Shakil Rayhan, Fahim Abrar, Ariful Islam, KH. Istiak Ahmed, Md. Faysal Hossan, Ferdous Hossen, Md. Kamruzzaman Bhuyan, S.M. Oliul Anwar, Md. Sarwar Parvez, Mohammad Sayam Hossen, Md. Shahidul Islam, Shekhar Kumer Dum and Md. Al-Amin Arman.

06 of the participants have successfully been enrolled in a job within 21 days of the training completion.

THE CERTIFICATION & CLOSING CEREMONY

On 17th January 2023, the Knowledge Certification Department of SGS Bangladesh Limited arranged a 'Certificate and Award Giving Ceremony' at Lakeshore Hotel, Gulshan, Dhaka.

SGS Bangladesh Limited organized this program to hand over the certificate to its 40 valuable clients and 23 delegates of the 'Advance Compliance Professional' training project. Engr. Abdur Rashid, Country Managing Director of SGS Bangladesh Limited handed over the certificates as the Chief Guest of the event.

Speech by SGS Country Managing Director, Engr. Abdur Rashid

In the first part of the program, SGS Bangladesh Limited handed over the certificate to 40 of their valuable clients. These organizations achieved its certificates in different standards in the year 2022. Many renowned organizations like Pran – RFL, C.P. Bangladesh limited, Unilever Bangladesh Limited, Marico Bangladesh Limited, Coats Bangladesh Limited, Max group, and Akij Bakers were part of the certificate receivers. These organizations were given certificates on different standards like ISO 9001, ISO 14001, ISO 45001, FSSC 22000, BRC FOOD, GLOBAL GAP, FSC COC, FSMS ISO 22000, etc.

Apart from this SGS has also shown their gratitude towards their long-term business partners. They have awarded 14 of their valuable clients with a 'Partnership Award' for their long-standing business and for trusting SGS to be part of the development of their organizations. Organizations like Pran – RFL, C.P. Bangladesh limited, Unilever Bangladesh Limited, Nestle Bangladesh Limited, Coats Bangladesh Limited, Max group, City Group, etc. were the receivers of the 'Partnership Awards'.

In this 'Certificate and Award Giving Ceremony'– SGS has also handed over the certificate to all these 23 trainees of the "SGS Academy for the Community" program and as a representative of the whole class – four students had expressed their gratitude and experience with SGS Academy for the last 4 months and shared their views how such great initiative changed their lives.

These two programs were merged to welcome all of the valued clients of SGS Bangladesh Limited to actively participate with SGS Academy to make this training program a success. The trainees were introduced to the organizations, this has opened an avenue for both the employers and the potential employees to connect and create opportunities for each other.

The Country Managing Director of SGS Bangladesh Limited, Mr. Abdur Rashid took the floor and expressed his gratitude to all the clients to present at the program and thank them to have their confidence and trust in SGS.

Speech by FICCI Executive Director Mr. TIM Nurul Kabir

Partnership award to various organizations

Certificate awarded to Unilever Bangladesh

Certificate to Trainee Students

Certificate to PRAN Group receive by Ms. Uzma Chowdhury, Finance Director, PRAN Group

SINGER
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SINGER BANGLADESH TEAM VISITS SCHOOL FOR THE UNDERPRIVILEGED STREET CHILDREN

Singer Bangladesh, as a company has always supported the underprivileged and deprived class in the society. It stands by the philosophy to empower the underprivileged for a better society. Keeping the same philosophy in mind, Singer Bangladesh team visited a school for the underprivileged street children operated by Nari Maitree Foundation in Naya Paltan Area of Dhaka. The team gifted school bags and stationeries to the students. A lunch feast was arranged for the children during the team visit.

Singer Bangladesh team is also very active during natural calamities. Bangladesh is prone to natural disasters like flood and cyclone. During these calamities extensive volunteering and relief work is required. In June, 2022, the North-eastern region (Sylhet) of Bangladesh faced a sudden flash flood which incurred a damage worth 1,238 crore taka. Singer management gathered a portion of monthly salary from all the employees and supported the flood victims through the help of local authorities.

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CROP INSURANCE: THE SAFETY NET THAT CHANGED LIVES OF MARGINALIZED FARMERS IN 63 UPAZILAS

Crop Insurance, an initiative spearheaded by the private sector, has emerged as a vital safety net that preserves the aspirations of farmers amidst the challenges posed by extreme weather conditions. Throughout history, climate change has persistently tested the reliance of our farmers.

According to a study, Bangladesh ranks among the top ten vulnerable countries in terms of risks associated with extreme weather events. Over the past few years, excessive rainfall during March-April and July-August has led to waterlogging, soil erosion, submergence of agricultural lands. Paddy fields, which are the crucial for country's food security, have been adversely affected, resulting in a significant decline in production. Extreme weather events in Bangladesh not only destroy standing crops but also disrupt the entire agriculture value chain, including storage, transportation, and marketing. Over the span of four decades, weather challenges have caused agricultural losses amounting to over USD 10 billion.

In Bangladesh, the Crop Insurance initiatives were piloted in 2016 with the Surokkha project, jointly funded by the Syngenta Foundation for Sustainable Agriculture Bangladesh (SFSA). SFSA Bangladesh successfully piloted weather index insurance for key crop crops, implementing the "Boosting Agriculture Risk Mitigation in Bangladesh through Climate Insurance for Smallholders Project" with support from the InsuResilience Solutions Fund, in collaboration with insurance partners Green Delta Insurance Company Limited and Sadharan Bima Corporation.

In 2020, Syngenta Bangladesh and Syngenta Foundation forged a strategic partnership, where Syngenta played a leading role in terms of connecting growers through its robust grower network, creating awareness and capabilities and importantly, incentivizing farmers to avail crop insurance solution along with product and agronomy services. Furthermore, eligible farmers receive weekly weather forecasts and agricultural advice through voice calls throughout the coverage period.

The primary objective of this initiative has been to safeguard the livelihoods of farmers in the face of extreme weather conditions. This remarkable first of its kind solution in Bangladesh, holds tremendous potential in transforming the fortunes of our farmers. To date, Syngenta Bangladesh has brought over 0.6 million farmers across the country under Crop Insurance, facilitating the disbursement of insurance claims exceeding Tk 79 million.

Under this insurance scheme, if a farmer's crop is damaged due to adverse weather, they are eligible to receive an insurance claim from the insurance company to compensate for the loss. This insurance policy specifically covers the risk of excessive rainfall and inadequate rainfall in different regions, primarily focusing on Boro and Aman paddy cultivation. An insured farmer can receive upto 80% of the sum assured.

Insurance policies and claims related processes are facilitated through 'Krishite Syngenta' Retailer, which represent the largest retail force in the agricultural industry in Bangladesh. All relevant information concerning insurance policies and claims is disseminated through SMS periodically to ensure full transparency and clarity among farmers.

For smallholder farmers, Crop Insurance in Bangladesh serves as a safety net against weather-related risks, thereby enhancing access to credit and fostering a favorable lending environment. This, in turn, encourages the adoption of resilient farming practices and innovative technologies, leading to improved productivity and reduced risks. It supports income stability for farmers, reduces poverty, and promotes agricultural development. While standing beside farmers with crop insurance solution, Syngenta Bangladesh is also closely working with few financial institutions to develop a financial eco-system where farmers can avail funding with lowest cost of capital.

This joint initiative marks the beginning of a new era for our farmers and the country. Not only does it ensure the livelihoods of farmers, but it also encourages more individuals to embrace farming as a viable and stable business proposition. Ultimately, this will contribute to greater food security in our densely populated nation.

UNILEVER BANGLADESH BECOMES THE SUSTAINABILITY PARTNER OF BANGLADESH BUSINESS SUMMIT 2023

Bangladesh Business Summit 2023 brought Unilever Bangladesh Limited as the sustainability partner who brought attention to new and challenging areas as well. As the economy is transforming, new challenges like waste-management, responsible industrial behaviour, localised innovation and community empowerment were also highlighted.

Unilever is a company with a clear purpose: to make sustainable living commonplace. It has a long tradition of being a responsible and pioneering business.

Sustainability is at the heart of the business, and Unilever Bangladesh Limited (UBL) highlighted their multifaceted approach toward sustainability agenda in this country. UBL stall showcased their plastic waste management initiative, which is an important environmental issue in Bangladesh. Collection of post-consumption plastic waste, especially flexible plastic, is one of the most challenging stages of plastic waste management due to the lack of source segregation and lower recycling value of flexible plastic waste. To address this, they have initiated the largest municipal backed plastic waste management initiative in Bangladesh to strengthen the plastic waste value chain.

Unilever Bangladesh Limited officials seen at the company's stall at the just-concluded Bangladesh Business Summit 2023

The company is proactively working to improve the waste management system, including infrastructure and capability development, new business models, and creating a circular economy for plastic waste. Last year, UBL has collected over 4,000 tonnes of plastic waste, which is 44% of Unilever Bangladesh's plastic footprint. Of the total collection, 63% is flexible packaging and 84% of the plastic got circularity.The project also generated 50% additional waste value through incentivising and partnering with waste traders.

The company has been running a zero-landfill waste operations scheme since 2014, and continue to maintain its standard to send zero non-hazardous waste to landfill from our factories. Now every waste that gets produced during the production process of UBL has a destination for reusing, recycling, or co-processing rather than going to the landfill.

At Unilever, each of its brands are purpose-led and contribute to the betterment of people and the environment through their work in the field of Water, Sanitation and Hygiene (WASH), healthcare and mental well-being. The Lifebuoy Friendship Hospital (LFH), UBL's longest running initiative, has delivered over one million healthcare services to more than 600,000 patients in remote regions in the last 20 years.

"We believe that we cannot be a sustainable business without creating a sustainable world for our future generations. Thus, our ethos of 'What is Good for Bangladesh is Good for Unilever' serves as our true north as we lead sustainability at Unilever Bangladesh," said Unilever CEO and Managing Director Zaved Akhtar.

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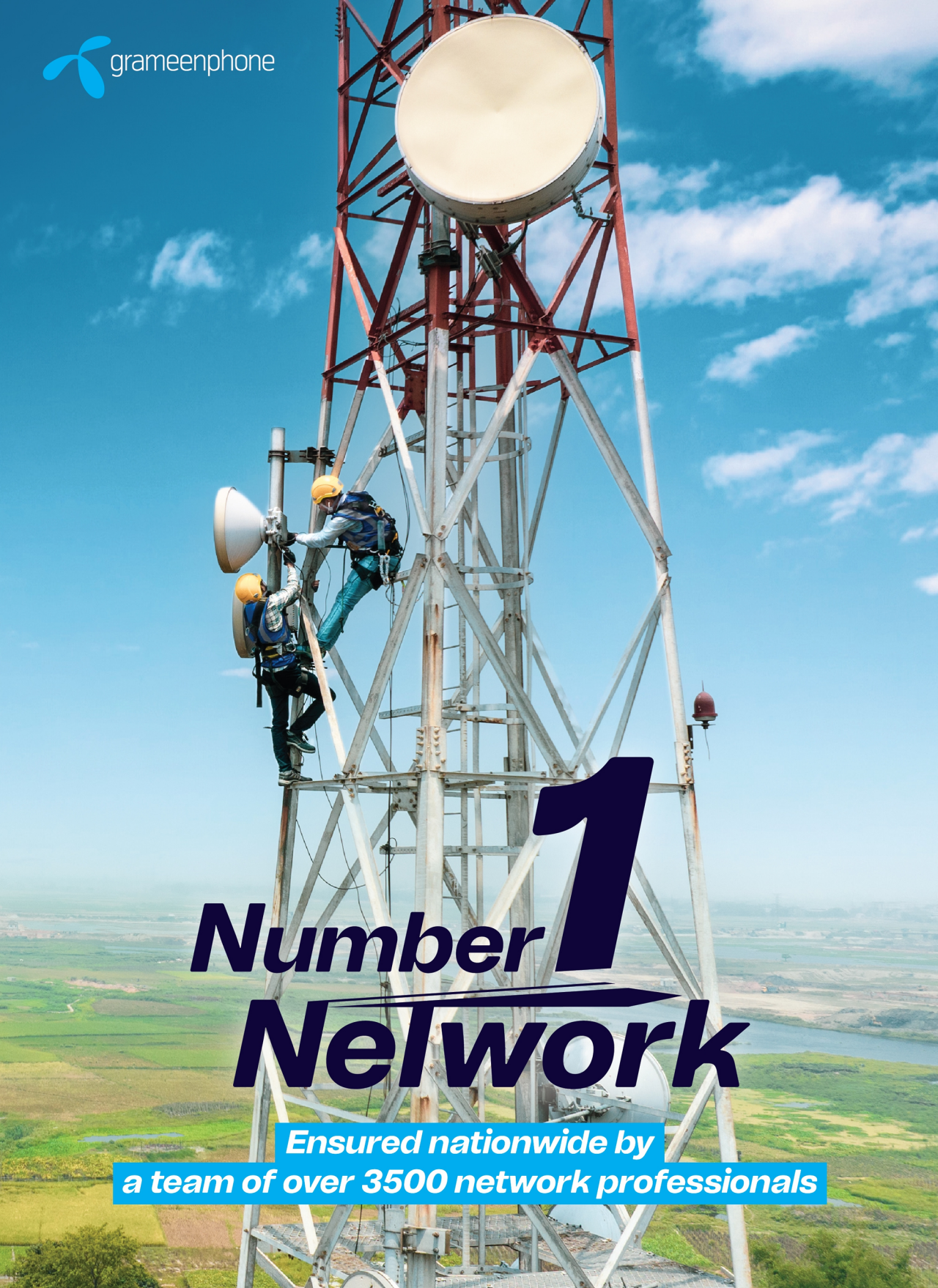
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