# FICCI Monthly Bulletin

February 2024

60 YEARS OF EXCELLENCE

## ২১ ফেব্রুয়ারী

21 FEBRUARY

## আন্তর্জাতিক মাতৃভাষা দিবস

International Mother Language Day

FICCI
FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY

**FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY**
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# ABOUT FICCI | Foreign Investors' Chamber of Commerce & Industry

Foreign Investors' Chamber of Commerce & Industry (FICCI) , the apex chamber of multinational companies, has been working as the development frontier of Bangladesh by creating significant footprints in economic growth since its journey started in 1963. As a leading chamber, FICCI represents Foreign Investors from Thirty-five (35) countries across the globe in Twenty-one (21) sectors in Bangladesh. In its six decades of excellent journey, around 210 member companies of this chamber are contributing around 30% internal revenue of the government and representing more than 90% inward FDI in Bangladesh. 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 vision of "Smart Bangladesh."

## BOARD OF DIRECTORS 2024 ~ 2025

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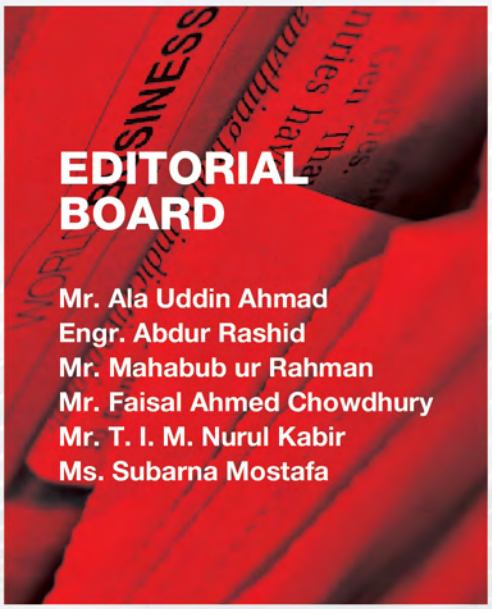
**Mr. Myungho Lee, Director, and Country Representative of Mitsubishi Corporation**

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## BANGLADESH NEEDS MULTI-PRONGED APPROACH TO SET THE ECONOMY RIGHT AND CREATE OPPORTUNITIES FOR BUILDING A TRILLION $ ECONOMY: DR. ATIUR RAHMAN

The Foreign Investors' Chamber of Commerce and Industry (FICCI) organized the 1st monthly luncheon meeting to periodically engage leaders on Bangladesh's investment, trade and commerce related possibilities and opportunities at a hotel in the capital on 24 January 2024. Dr. Atiur Rahman, Emeritus Professor of University of Dhaka and Former Governor of Bangladesh Bank made the keynote presentation on "Towards a Trillion Dollar Economy of Bangladesh Opportunities and Challenges," at the meeting.

During presenting the keynote Dr. Atiur said, "Bangladesh needs multi-pronged approach to set the economy right and create opportunities for building a Trillion $ economy." Expressing his optimism he said, "with a modest 5% growth rate Bangladesh economy will touch the trillion-dollar-mark by 2040. It can do so even faster (by 2030) if a double-digit growth rate can be ensured."

He opined, Bangladesh's success should be attributed to its multidimensional approach to sustainable development. He emphasized on manufacturing (mostly led by RMG, but other export-led industries are growing); Remittance (exporting unskilled or low-skilled labor, USD 233 billion inward remittance over the period of 2009-2023); Agriculture (ensuring food security even amid global crisis as well as creating scope of agro-exports); Inclusive financing (use of digital technology to reach the bottom of the social pyramid); Women empowerment (female labor force participation rate increased from 30% to 38% between 2009 and 2022) and 100% population under electricity coverage (improved quality of life as well as business environment.

Atiur Rahman also termed Inadequate trade logistics and infrastructure, Complex investment policy and business regulations, Low productivity (e.g., skills, technology adoption), Lack of depth in the financial sector (e.g., underdeveloped & inconsistent capital market) and Unfavorable tax environment as the factors hindering FDI in Bangladesh.

As holistic approach to Improving Investment Climate he emphasized on Favorable policies to ensure 'ease of doing businesses'; Investment in human capital in the context of 4IR (e.g., encouraging industry-academia collaboration for reducing skill gaps and promoting new skills); Commitment to innovation and technology and More commitment for climate-friendly investment.

FICCI President Zaved Akhtar in his welcome speech said, "Bangladesh has huge economic headwinds, but we will not go far by worrying about them rather we should be concerned more about the chances we miss when we didn't try when the opportunities arise in our country. FICCI Luncheons are designed to look at those economic and business opportunities so that we put our best foot forward to set our country back into the right economic trajectory.

"I would like to thank Dr. Atiur Rahman for his inspiring and thought proving talk, as us, the business community needs to lean on thought leaders like him for guidance and learn to weather the headwinds and find new opportunities for growth," he added.

H.E. Mr. Charles Whiteley, Ambassador & Head of Delegation, Delegation of The European Union; H.E. Mr. Park Young Sik, Ambassador, Embassy of the Republic of Korea; H.E. Mr. Reto Renggli, Ambassador, Embassy of Switzerland; Mr. MACHIDA Tatsuy, Deputy Chief of Mission, Embassy of Japan; Mr. Khalid Gaffar, Deputy Director of Trade & Investment, British High Commission; Mr. Joseph Giblin, Economic Unit Chief, U.S. Embassy Dhaka; Mr. Samsoo Kim, Trade Representative (DG), KOTRA; Mr. John Fay, Commercial Counselor, U.S. Embassy Dhaka; Mr. Edimon Ginting, Country Director, Asian Development Bank; Mr. Yuji Ando Country Representative JETRO Dhaka; Ms. Sara van Hoeven, First Secretary, Economic Affairs, Netherlands Embassy; Ms. Kazi Farhana Zahir, Senior Country Officer Bangladesh, IFC; Mr. Jahangir Saadat, President, KEPZ, FICCI board of directors, CEOs of member companies, representatives of different embassies and other stakeholders attended the meeting.

# TELCO SPARKS SMART BANGLADESH VISION WITH DIGITAL INNOVATION

**Mr. Erik Aas**
Chief Executive Officer
Banglalink Digital Communications Ltd.

As Bangladesh is growing towards a trillion-dollar economy, the telecommunications sector emerges as a cornerstone, propelling the nation into a digitally advanced future. The global impact of mobile technologies on GDP has been undeniable, contributing over five percent to the worldwide GDP and amounting to a staggering US$5.2 trillion in economic value added. In Bangladesh, this industry takes center stage, playing a multifaceted role in driving economic growth and creating a digital transformation that go beyond traditional boundaries.

Research by the Global System for Mobile Communications Association (GSMA) underscores the significant contribution of the telecommunications sector in Bangladesh, exceeding US$13 billion to the national GDP and creating more than 800,000 jobs. A third of these jobs directly contribute within the telecom ecosystem, with the rest stemming from a ripple effect on sectors providing inputs for mobile goods and services.

The key to understanding the transformative power of mobile technologies lies in their role in enabling the digital economy. With an investment around 150,000 crore, mobile operators in Bangladesh are at the forefront of providing innovative digital services to customers. These services span various essential sectors such as e-commerce, e-education, e-health, and e-entertainment. It's more than just connecting people; it's about creating a digital ecosystem that improves lives and adds significant economic value to the country.

The essential role of mobile operators in accelerating digital inclusion cannot be overstated. They provide fast and reliable connectivity, particularly in rural areas where other options are limited, supporting government initiatives aimed at increasing digital inclusion. In a country with one of the fastest-growing economies globally, the impact of mobile technologies and services on GDP is significant, both directly and indirectly.

The remarkable expansion of Internet subscribers, which surged to 131.44 million by November 2023, highlights the substantial impact of the industry. Among them, 118.96 million individuals accessed the Internet through mobile services, emphasizing the extensive reach of telecom operators. These operators, having direct access to citizens across the nation, are well-positioned to lead the way in providing services within their indigenous digital ecosystems. We are seeing a number of super-app and entertainment app initiatives, underscoring the industry's dedication to fostering digital inclusion.

Beyond telecom's innovative digital services, the industry's role in the Mobile Financial Services (MFS) sector is commendable, boasting around 200 million accounts across all providers. The industry's contribution extends to encouraging widespread MFS acceptance, not only through connectivity solutions but also by introducing digital resources and accelerating digital literacy in underserved communities.

Despite the robust growth of the mobile industry, it grapples with formidable challenges hindering its full potential. The pace of expansion in the mobile sector trails behind the overall economic growth, with a myriad of issues, ranging from elevated taxation to the high cost of mobile devices, acting as impediments to its fiscal ascent. Levying additional charges on phone users serves as a deterrent to the sector's expansive outreach, while the unaffordability of devices restricts inclusive participation. The lack of digital literacy further complicates matters, and the often-overlooked aspect of unequal access to mobile phones underscores the intricate landscape the mobile sector navigates.

To unleash the sector's potential for the digital economy, a critical need emerges for the rationalization of taxation. By doing so, the mobile sector could transform into a powerhouse, making more profound contributions to the nation's economic growth.

Aligned with the government's Smart Bangladesh vision, the telecom industry aims to transform the country into a digital and knowledge-based society, as emphasized in the 8th Five-Year Plan (FYP) from 2020 to 2025. The ongoing efforts underscore the industry's commitment to "Promoting Prosperity and Fostering Inclusiveness," turning Vision 2041 into a tangible reality.

The telecom sector's journey in Bangladesh signifies resilience, adaptability, and dedication to digital inclusion. As the industry navigates complexities and dials into innovative solutions, the prospect of an inclusive digital future eagerly awaits the next ring. With resolute determination, the telecom sector boldly ventures forth, contributing to the realization of a digitally empowered Smart Bangladesh for all.

To unleash the sector's potential for the digital economy, a critical need emerges for the rationalization of taxation. By doing so, the mobile sector could transform into a powerhouse, making more profound contributions to the nation's economic growth.

# ROBI IN PURSUIT OF NET ZERO SMART BANGLADESH

**Mr. Rajeev Sethi**
Managing Director and CEO
Robi Axiata Limited

While as an industry, we are at the forefront of implementing Smart Bangladesh vision, as responsible corporate citizen of the earth, we can't escape from our duty towards doing our part for sustainability of the earth. Our own sustainability as a business organization is intricately linked to this.

Therefore, environmental management has always been at the heart of Robi's ESG agenda and sustainability framework. In this connection, we have already stated our vision of becoming a net- zero emission company by 2050. Robi is fully committed to Axiata Group's stated intent of 55% reduction in operational emissions (Scope 1 and Scope 2) by 2030 and achieving net-zero carbon emissions no later than 2050. We understand the importance of acting swiftly to combat climate change for the long-term stability of the economy and, more critically, the safety of communities.

As part of our climate governance focus, Robi's Board ensures the strategic organisational initiatives support long-term value creation, taking into consideration ESG concerns and subsequent risks and rewards. As the Company's apex governing body, the Board is responsible for overseeing Board-level committees that have oversight of specific areas relating to sustainability, including the Board Risk and Compliance Committee (BRCC) which is vested with the responsibility of ESG, risk and sustainability, among others.

As part of environmental management in our ESG framework, we have already identified four areas to focus on- water consumption, waste management, energy management and emissions management. In this regard, we have conducted climate risk assessments, including for our network infrastructure, focused on the 3Rs of reduce, reuse and recycle of e-waste and assessed opportunities to reduce energy consumption and carbon emission.

Robi has deployed tower-mounted solar solutions as the first operator in the industry as part of our net zero journey. In 2023 alone, the company generated an impressive 14,214 MWh from solar energy, with 12,541 MWh consumed for its telecom operations. The remaining 1,673 MWh was redirected to the national grid on net-metering basis, underlining Robi's commitment to contributing to the country's overall energy sustainability.

In tandem with the solar initiatives, Robi took proactive measures to enhance energy efficiency throughout 2023. These initiatives resulted the reduction of 2,286 tonne CO2. The key energy efficiency initiatives behind these achievements included rearrangement of core generators as part of the core diesel generator (DG) capacity optimization project.

Additionally, high fuel-consuming generators were strategically rearranged, and core site DG capacity underwent optimization. Some older generators were shut down, and the batteries underwent a modernization process to improve overall efficiency.

Despite the robust growth of the mobile industry, it grapples with formidable challenges hindering its full potential. The pace of expansion in the mobile sector trails behind the overall economic growth, with a myriad of issues, ranging from elevated taxation to the high cost of mobile devices, acting as impediments to its fiscal ascent. Levying additional charges on phone users serves as a deterrent to the sector's expansive outreach, while the unaffordability of devices restricts inclusive participation. The lack of digital literacy further complicates matters, and the often-overlooked aspect of unequal access to mobile phones underscores the intricate landscape the mobile sector navigates.

To unleash the sector's potential for the digital economy, a critical need emerges for the rationalization of taxation. By doing so, the mobile sector could transform into a powerhouse, making more profound contributions to the nation's economic growth.

As part of our focus on 3Rs (Reuse, Reduce and Recycle), we have recycled 718,143 kg of e-waste in 2023. Not only does e-waste recycling open up opportunities for employment for professional recyclers, it also creates a second market for recycled materials. In addition, conserving natural resources attains a new dimension, pollution is reduced, GHG emissions are optimized, which in turn burnishes our credentials in sustainability.

Robi's pioneering endeavors in embracing solar solutions and implementing energy efficiency initiatives showcase its commitment to a greener and more sustainable future. As the company navigates the challenges of increased energy consumption, its dedication to innovative solutions and environmental stewardship continues to set the benchmark for sustainable practices in the telecommunications industry.

# Chevron Bangladesh Sponsors Rotaplast International's Reconstructive Surgeries in Sylhet

Recently, a formal closing ceremony was held in Sylhet to mark the end of 7th Rotaplast mission to Sylhet, Bangladesh. As part of the mission, 69 patients – mostly children, living near Chevron Bangladesh operated Jalalabad gas-plant received free life-changing reconstructive surgeries to correct cleft-lip, cleft-palate, and other facial anomalies and burns. The 10-day mission was partially sponsored by Chevron Bangladesh and was conducted in collaboration with the Rotary Club of Jalalabad and Sylhet Women's Medical College Hospital (SWMCH). Over 29 volunteers from 6 countries took part in this year's Sylhet mission. The team included reconstructive plastic surgeons, anesthesiologists, pediatricians, speech pathologists, orthodontists and nurses.

Attending the event were Mr. Abu Ahmed Siddique, Divisional Commissioner, Sylhet; Dr. Kenneth Jacob Funk, Mission Director, Rotaplast; Rtn. Dr. Monzurul Hoque Choudhury, Past District Governer, Rotary Club of Jalalabad & Key coordinator, Rotaplast Mission 2024; Mr. Monjur Al Baset, President, Rotary Club of Jalalabad; Mr. Muhammad Imrul Kabir, Director of Corporate Affairs, Chevron Bangladesh; Prof. Dr. Fazlur Rahim Kaiser, Principal, SWMCH; Brig. Gen. Dr. G. M. Monirul Islam, Director, SWMCH; Prof. Dr. Oyes Ahmed Chowdhury, Managing Director, Holy City Holdings Ltd. A project of the Rotary Club of San Francisco, Rotaplast International is a non-profit, humanitarian organization, which sends multidisciplinary medical teams to provide free reconstructive surgeries, ancillary treatment, and training for the comprehensive care of children with cleft lip and palate anomalies. It works with local professionals, Rotarians, and other organizations, and supports education and research towards prevention of cleft lip and/or palates.

Rotaplast's collaboration with Chevron Bangladesh started in 2013 with logistical support and co-sponsorship of a surgical mission in Chittagong. Thereafter, Rotaplast came in Sylhet, Bangladesh in 2014, 2015, 2018, and 2019 collaborating with Chevron Bangladesh.

Divisional Commissioner of Sylhet, Mr. Abu Ahmed Siddique conveyed his appreciation to Rotaplast International, Chevron Bangladesh, the Rotary Club of Jalalabad and Sylhet Women's Medical College Hospital for their collaborative support of this noble mission. Chevron Bangladesh's Corporate Affairs Director, Mr. Muhammad Imrul Kabir said, "These reconstructive surgeries truly change lives for the better, providing patients with an opportunity to lead normal lives and to reach their full potential. At Chevron Bangladesh, we are proud to support this life-changing program through our social investment initiatives. Health, education and economic development are the core areas of focus for our social investment programs." Speaking on behalf of Rotaplast, Director of Sylhet 2024 Mission, Dr. Kenneth Jacob Funk said, "I would like to thank the real heroes - the parents who brought their children and entrusted their precious gifts to the Rotaplast team."

*Chevron is one of the world's leading integrated energy companies, involved in virtually every aspect of the energy industry. Chevron Bangladesh operates three gas fields in the northeast of the country. Chevron Bangladesh Block Twelve, Ltd. and Chevron Bangladesh Blocks Thirteen & Fourteen, Ltd. ("Chevron Bangladesh") is the largest producer of natural gas in Bangladesh, accounting for about 60% of total domestic natural gas demand and over 80% of the domestic condensate production. Chevron Bangladesh works with communities across its operations, building long-term partnerships that foster economic development and lasting benefits to them.*

## *Sumitava Basu, Country Head, Marico Bangladesh*

**Mr. Sumitava Basu**
Country Head
Marico Bangladesh

Sumitava has over 25 years of experience and an impressive track record in the consumer goods industry in Bangladesh and abroad. In Bangladesh, he worked with Perfetti Van Melle as its Managing Director and with Himalaya Wellness as its Country Head. Under his leadership, Perfetti Van Melle assumed a dominant leadership position in Bangladesh. He was also instrumental in the successful launch of Perfetti Van Melle's global brand, Chupa Chups, in Bangladesh. Sumitava holds a Mechanical Engineering degree from the Indian Institute of Technology and an MBA from XLRI.

Prior to joining Marico, he has held multiple positions in Heinz, Perfetti Van Melle and Himalaya Wellness in General Management, Marketing, Sales and HR. Marico will stand to benefit from Sumitava's agile leadership, his deep understanding of Bangladesh as well as international markets, his focus on innovation and digitization and his strong execution skills.

## *Coca-Cola Bangladesh gets first Bangladeshi MD*

**Ms. Ju-un Nahar Choudhury**
Managing Director
Coca-Cola Bangladesh Limited

Coca-Cola has appointed Ms. Ju-un Nahar Choudhury as the new Managing Director of Coca-Cola Bangladesh Limited. She is the first woman to take this position in Bangladesh and will be replacing former Managing Director, Mr. Ta Duy Tung, who was appointed back in 2021. She will work closely with bottling and business partners, customers, and other external stakeholders in the country.

Ju-un started her career with Unilever as a management trainee in marketing. She has left her mark in various roles, including leading the team who won a Guinness world record for the nationwide 'Lifebuoy handwashing washing campaign' covering 86,000 youth simultaneously in over 60 locations. Her other roles include positions with Reckitt Benckiser, Danone Indonesia, and Apex.

## *Laurent Ponty, Managing Director, Arla Foods Bangladesh Limited*

**Mr. Laurent Ponty**
Managing Director
Arla Foods Bangladesh Limited

Laurent Ponty undertook the mantle of Managing Director of Arla Foods Bangladesh Limited, a subsidiary of European dairy cooperative Arla Foods, in April 2023.

Before his current role, he successfully changed the strategy, business model, and organization and delivered strong results as the Managing Director of Arla Foods Indonesia.

With a career spanning around 25 years in Arla Foods, he had been entrusted with important roles within the company across Europe, Southeast Asia, and the Middle East.

Laurent Ponty is an alumnus of Aarhus University, Denmark, KEDGE Business School, France, and London Business School, the UK.

## *Amish Chadha, Country Head, Mondelez Bangladesh*

**Mr. Amish Chadha**
Country Head
Mondelez Bangladesh

Mondelez Bangladesh has appointed Amish Chadha as the Country Head replacing former country head, Jahid Khan. Amish has over 15 years of experience in the FMCG. His rich experience in various roles across geographies will help Mondelez introduce innovations and digitize the sales operations in the country.

Amish has worked across functions in Mondelez India for the past 5 years. Amish's prior experience include positions with Coca Cola and Perfetti Van Melle.

## BOARD OF DIRECTORS 2024 ~ 2025

The first board meeting of the chamber's newly formed board 2024-25 was held on 21st January 2024 at Unilever Office, Tejgaon, Dhaka. President Mr. Zaved Akhtar chaired the meeting while other Board of Directors were present.

FICCI President Mr. Zaved Akhtar along with the members of Board of Directors (2024-25) met the IFC Country Manager for Bangladesh, Bhutan and Nepal Mr. Martin Holtmann on 29th January 2024 at IFC Gulshan office.

FICCI delegation headed by its President Zaved Akhtar has paid a visit to Lokman Hossain Miah, Chairman of Bangladesh Investment Development Authority (BIDA) on Tuesday (30 January 2024) at BIDA office.

BIDA Chairman congratulated newly elected FICCI Board of Directors (2024-25). He said, "BIDA has been working with FICCI for a long time to promote FDI and improve the investment climate of Bangladesh. We are always keen to help foreign investors to ensure their smooth business here. We will actively work together on how to make BIDA One Stop Service (OSS) more popular; develop knowledge-based partnership and increase investment flow in Bangladesh."

BIDA chairman also expressed his joy to be a part of FICCI's 60 years celebration event as the strategic partner last year.

FICCI President said, "we know the worldwide adverse economic climate has created several business challenges in our country. To deal with these challenges continuous collaboration among BIDA and FICCI is much needed. FICCI member companies are working to mitigate the current economic crisis. We need full-fledged support from BIDA in this regard."

FICCI President Mr. Zaved Akhtar and Executive Director Mr. T.I.M. Nurul Kabir recently visited the Advanced Intelligent Multidisciplinary Systems Lab (AIMS Lab), Institute of Research, Innovation, Incubation, and Commercialization (IRIIC) of United International University (UIU). This significant visit paved the way for a prospective relationship between FICCI and AIMS Lab, IRIIC, UIU, making the path for revolutionary research to commercialization in coming days.

A delegation of Foreign Investors' Chamber of Commerce and Industry (FICCI) has paid a visit to Salman F Rahman MP, private industry and investment adviser to Prime Minister Sheikh Hasina. The FICCI leaders led by its President Zaved Akhtar called on the advisor on Thirsday (25 January 2024) at his office located at Bangladesh Investment Development Authority (BIDA), reads a press release.

FICCI delegation led by its President Zaved Akhtar paid a courtesy call on Chairman of National Board of Revenue (NBR) and Senior Secretary of Internal Resource Division (IRD) Abu Hena Md. Rahmatul Muneem at NBR today (23 January 2024). During the meeting FICCI newly elected Board of Directors (2024-25) congratulated the NBR chairman for extension of his tenure for another two years.

FICCI President handed over chamber's last research report "Catalyzing Greater FDI for Vision 2041: Priorities for building a conducive Tax System in Bangladesh" to the NBR chairman. They discussed about different issues related to country's investment climate, overall economy in the meeting. FICCI board expressed their willingness to work together with NBR for the development of the country.

FBCCI organized a workshop on 'Building a Resilient Economy for Vision 2041: Key Challenges and Way Forward' at its auditorium in the capital today. FICCI President Mr. Zaved Akhtar spoke at the workshop as panel speaker along with MCCI President Mr. Kamran T Rahman.

The event was chaired by FBCCI President Mr. Mahbubul Alam. Dr. Ahmad Kaikaus, Alternate Executive Director of World Bank Group addressed there as the Chief Guest while Mr. Masud Sadiq, member of NBR and Mr. Tapan Kanti Ghosh, Sr. Secretary of the Ministry of Commerce were present as the Special Guests. Dr. M Masrur Reaz, Chairman of Policy Exchange of Bangladesh made the key-note presentation.

1. Membership Development, Branding, Communication and Engagement
2. Investment and Trade Promotions
3. Tariff, Taxation and Customs
4. Regulatory Affairs and Compliance
5. Environment, Sustainability & Governance (ESG) and Diversity, Equity, and Inclusion (DEI)
6. Manufacturing and Commerce
7. Green Finance (Banking and Financial Services)
8. ICT, Telecommunication and Smart Economy
9. Logistics and Supply Chain Management
10. Energy and Infrastructure
11. Agri Business
12. Collaboration Partnership, Knowledge and Capability Development
13. Finance and Admin

## FICCI REPRESENTING 21+ SECTORS OF BUSINESS & INDUSTRY

| | | | |
|---|---|---|---|
| 26 Members<br>RMG & TEXTILES | 30 Members<br>POWER & ENERGY | 21 Members<br>FMCG | 03 Members<br>FERTILIZER & AGRICULTURE |
| 23 Members<br>BANKING & FINANCIAL SECTOR | 14 Members<br>LOGISTICS | 06 Members<br>CONSTRUCTION & REAL ESTATE | 01 Members<br>LEATHER & LEATHER GOODS |
| 08 Members<br>CHEMICAL | 13 Members<br>PHARMACEUTICAL & HEALTHCARE | 05 Members<br>CEMENT | 04 Members<br>PAINTS MANUFACTURING |
| 13 Members<br>ICT, SOFTWARE & TELECOMMUNICATION | 06 Members<br>TRADING | 05 Members<br>HOSPITALITY | 05 Members<br>CONSULTANCY & RESEARCH |
| 06 Members<br>TESTING/ INSPECTION/ UTILITY SERVICE & CONSUMER DURABLE | 03 Members<br>TEA | 03 Members<br>TOBACCO | 03 Members<br>CERAMICS |
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