ANNUAL REPORT 2018-2019



GROWING WITH BANGLADESH

GROWING WITH BANGLADESH

CELEBRATING 55 GLORIOUS YEARS OF FICCI!

The economic journey of Bangladesh has been one of deep-rooted transformation as the nation grows from strength to strength - and at FICCI, the progress of our country has always been our greatest interest.

With Bangladesh reporting a sustained 7%-plus GDP growth that is among the fastest in the world, the country's sweeping economic transformation has truly been historic and momentous. FICCI, as a premier Chamber of the country completing 55 glorious years of existence, has been instrumental in supporting and facilitating this transformation that has been visible across a number of crucial parameters, including per capita GDP, contribution to world GDP, women participation in the workforce and human development index, among others.

Joining hands with the Government as a key developmental partner, FICCI membership has contributed as much as 30% to the total exchequer revenues, with our membership constituting a whopping 90% of all FDI inflow into the country. Further, in its quest to bring Bangladesh on par with international standards, FICCI member-companies have also supported human capacity development and today, it supports 3 million-plus families directly and indirectly.

With such an influence, FICCI has left an indelible impact on the socio-economic fabric of Bangladesh and, going into our next 55 years, we rededicate ourselves to honour the principle of according the highest priority to our nation - today and well into the future.

BANGLADESH – YESTERDAY	1980	2018
Per capita GDP (current \$)	274.3	1,744.50
Exports-GDP ratio	5.5%	15%
Human development index	0.39	0.61

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ABOUT FICCI

FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY

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 benefit our membership and the wider mercantile ecosystem.

Hence, with an eventful past, an energetic present and an exciting future, we are focused on bolstering our reputation and position as a key developmental partner of Bangladesh and growing with our glorious nation.





We invite you to download a digital copy of this Annual Report by scanning this QR code on your smart device.



You can also download a copy of this report from our website: www.ficci.org.bd



OUR MISSION

- business interests of our members:
- To render assistance and advice to which may help promote growth of
- case may be, legislative or other

- To help establish just and equitable principles in the domain of trade, commerce and industry of
- To liaise with other trade and abroad and with concerned for exchange of information, views etc., to serve the interests of FICCI
- time as the situation may demand



OUR GENESIS

The Foreign Investors' Chamber of Commerce & Industry (FICCI) was established on the 1st of July 1963 in the port city of Chittagong, under the name of the 'Agrabad Chamber of Commerce & Industry'. Interestingly, at that point of 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 Chittagong 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 Chittagong.



OUR SCOPE AND ACHIEVEMENTS

Renamed, revamped and re-energised in its rich 56-year legacy, FICCI has emerged as a renowned institution and a powerful voice backing sustainable economic expansion in the face of an ever-changing business environment. Further, with several pride-enhancing achievements over the years, the Chamber has made lasting contributions to the cause of elevating its members' interests and allowing them to conduct business in the country effectively, seamlessly and in a simplified way.

Importantly, FICCI's resilient efforts to improve the investment climate of our home country and allow its members to conduct business with ease has earned the Chamber the rare distinction of joining the league of global Chambers. FICCI was invited by the former U.S. Secretary, Hilary Rodham Clinton, to the Global Business Conference in the U.S. State Department, Washington DC. Such incorporation allowed FICCI to understand global best practices and policies in terms of trade and business and benefit its members through knowledge-sharing.

FICCI is affiliated with the Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) as an 'A' class Chamber, and is also the founder member of the Bangladesh Chapter of the Paris-based International Chamber of Commerce-Bangladesh (ICC-B). The Chamber also liaises with the International Trade Centre (ITC), Geneva, and the World Trade Organization (WTO), Paris. Further, FICCI is also represented in various consultative and advisory committees of different Government ministries and agencies and has been able to establish itself as a positive force working relentlessly for the benefit of the nation and its affiliate members.



OUR IMPACT



Total FICCI membership

198



Net membership addition

10



Direct employment provided by FICCI members

156,000 Approx.



Exchequer contribution by FICCI members

30%

to the government's internal revenues



FICCI members investment as % of overall FDI in Bangladesh

90%



CSR contribution by FICCI members

3 bn (BDT)



FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY

"Shama Homes", Apt. # C-3, House # 59, Road # 01, Block # I, Banani, Dhaka-1213

OCTOBER 22, 2019

NOTICE OF THE 56TH ANNUAL GENERAL MEETING

Notice is hereby given that the 56th Annual General Meeting of the Foreign Investors' Chamber of Commerce & Industry (FICCI) will be held on Thursday, 21st November, 2019 at 7:00 p.m. at The Westin Dhaka Hotel, Plot #01 CWN(B), Road #45, Gulshan-2, Dhaka-1212 (Grand Ball Room).

AGENDA

- 1. To receive and consider the Annual Report of the FICCI Committee for the year ended 30th June 2019.
- 2. To receive and consider the Annual Accounts of the Chamber for the year ended 30th June 2019 and the Report of the Auditors thereof.
- 3. To appoint the Chamber's Auditors for the financial year 2019-20 and to fix their remuneration.

By order of the Executive Committee

T.I.M. Nurul Kabir **Executive Director**



MESSAGE FROM THE PRESIDENT



"The process of public-private dialogue between the Government and the Chamber continued to strengthen during the year. It is our hope that this level of engagement facilitates the pursuit of opportunities in Bangladesh and translates into sustainable investments, which will tremendously benefit the country's economic aspirations."

DISTINGUISHED MEMBERS,

As President of the Foreign Investors' Chamber of Commerce and Industry (FICCI), it is my honor and privilege to welcome you all to our Annual General Meeting of 2019.

The genesis of FICCI has always been characterised by responsible stewardship, and now, in my second year as President, I know that this premium business Chamber stands at a historic cusp as Bangladesh makes its presence felt on the world stage. At this point, the vision and conviction of our Chamber's Founders must be acknowledged, as these articulate and continue to guide our principles aimed at building trust and confidence among all stakeholders and reinforcing the vital connection between our membership and the Government to achieve positive economic transformation. Indeed, the Chamber takes great pride in its association as a growth partner of the nation, inspired by the Government's sustained actions to accelerate the country's economic momentum.

Being the most esteemed business Chamber for foreign investors in Bangladesh, FICCI has successfully completed yet another eventful year in its glorious journey, achieving significant milestones in the process. With a strong presence across the top-five revenue-contributing sectors of the national economy, FICCI members proudly contribute over 30% to the government's internal revenues and are directly responsible for as much as 90% FDI coming into the country. Further, FICCI members have also pioneered several highimpact CSR initiatives, which complement the Government's national vision and SDG goals.

Specifically, the year 2018-19 marked an important milestone for FICCI, as the Chamber successfully achieved the 200-plus membership status through both far-reaching as well as deep-rooted engagement initiatives. Member portfolios also expanded significantly during the year under review, ensuring expanded scope for business development and public private partnership, which are aligned with the country's developmental agenda and vision of emerging as a middle-income country by the year 2021.

The scope of activities that are carried out under each of our major thrust areas ensure that we remain committed to achieving the objectives of the Chamber, as articulated in the original vision. Foremost is of relentlessly working towards promoting and protecting the business interests of our membership through effective initiatives and sustainable engagements aimed at improving the business environment and facilitating trade and investment. In line with this, during 2018-19, FICCI's Executive Committee embraced meaningful strategies that resulted in positive outcomes. Further, the existing sub-committee

structures were re-examined and commensurate changes were initiated with the overall intent of improving the effectiveness and efficiency in driving the Chamber's vision.

"FICCI has continued to pursue its mandate of serving the private sector through the congruence of policy engagement, business support and facilitation and crucial information dissemination, while upholding national interests as its foremost priority. While we continue to safeguard the interests of our members, it is also our expectation that predictable and consistent policies are enforced and maintained."

During the year 2018-19, FICCI achieved considerable progress on the engagement front with key stakeholders, which resulted in favourable outcomes for its members:

- For the first time in the history of FICCI, the Chamber and the Indian School of Business (ISB), which is the largest provider of premier executive education in India, jointly organised "ISB-FICCI Masterclass" at Hotel Westin in Dhaka, ISB-FICCI Masterclass sessions were designed to help senior leaders of the Chamber to understand the key origins of disruption in business management and consequently develop successful responses. Renowned global speakers of ISB, including Dr. Rajendra Srivastava and Mr. Nandu Nandkishore conducted the sessions on business models for growth and value migration, and also on leadership and strategy in a disruptive world. About 200 senior leaders from member-companies benefitted from the program.
- A FICCI delegation put forward to the Chairman of NBR recommendations on

Income Tax (48), VAT (33) and Customs (20) for amendments in fiscal laws. In an encouraging show of support, the Government accepted a considerable number of recommendations tabled by FICCI during the preparation of the 2019-2020 National Budget. Some of the recommendations accepted by the Government include:

- (a) Fixation of 30-day time limit for NBR officials to issue certificates of dividend, royalty, etc., u/s 56 (2) of ITO. This was a huge concern for FICCI members, as all outward remittances were stuck for an indefinite period in the absence of any set time limit.
- (b) A withholding tax @ 15% was proposed in the Finance Bill, 2019, on retained earnings and stock dividends. As a result of FICCI's relentless persuasion, the Finance Act, 2019, modified the original proposal, moderated the tax rate and imposed a withholding tax @ 10% on the total amount transferred to retained earnings, when such amounts exceed 70% of net income after tax. Further, withholding tax on dividend was imposed @ 10% if the amount of stock dividend exceeded the cash dividend in a year.
- (c) In the Finance Bill, 2019, a stringent range between 40% and 60% of the data set was proposed for computing Arm's Length Range (ALP). FICCI advocated to align ALP with the OECD model. The proposal was finally revised in the Finance Act, 2019, to set ALP between 30% and 70% of the data set.
- (d) FICCI was relentless in facilitating the revision of threshold wealth tax ceiling from Taka 2.25 crore to Taka 3.00 crore, which was subsequently accepted by the Government.
- (e) The new VAT law was introduced by the Government in June 2019. FICCI has been one of the premier business Chambers that has been advocating for the introduction of the new VAT law with a suitable transition time for ensuring its smooth implementation. Notably, FICCI facilitated:
 - o Introduction of fixed 5% VAT for trading businesses.

- Withdrawal of withholding VAT provision when VAT is imposed
 @ 15%.
- Removing the condition of input VAT for taking credit against output VAT.
- FICCI celebrated its 55th anniversary at Hotel Inter-Continental, Dhaka. The gala event, christened "FICCI Night", was presided over by Mr. M.A. Mannan, the Hon'ble Minister for Planning. The theme of this milestone event showcased the growth of FICCI over the years, along with the economic and social development of Bangladesh. During its journey, FICCI has been deeply involved in many crucial activities to make Bangladesh more trade and business friendly and attract foreign companies to invest in the country and become a growth partner. On this occasion. FICCI handed over crests to three Government agencies, including the Bangladesh Investment Development Authority, the National Board of Revenue and the Bangladesh Police for their tireless and multi-faceted contributions to making a better society. The FICCI Night event also unveiled a brand new logo showcasing the re-energised identity of the Chamber, anchored on modernity and spirit of service. Further, a spectacular cultural show preceded a sumptuous buffet. We have decided that henceforth, FICCI Night will be organised every year to bolster FICCI's image among the business community and other stakeholders.
- During the year under consideration, FICCI arranged luncheon and dinner meetings and networking cocktails on a regular basis. Mr.
 Md. Nojibur Rahman, Principal Secretary in the Hon'ble Prime Minister's Office, and Mr. Md.
 Mosharraf Hossain Bhuiyan, NDC, Chairman of NBR, attended one of the luncheon meetings as Chief Guest. They delivered thought-provoking speeches on economics, trade and business and social issues for the benefit of our members. Notably, attendance of our members and guests at the luncheon meetings and networking cocktails have increased substantially as compared to the previous years. I thank our members for their

- wholehearted cooperation and support in this regard.
- A number of FICCI delegations met with the Planning Minister, Governor of Bangladesh Bank and Chairman of National Board of Revenue to discuss issues related to tax, VAT and duties, banking and financial rules and regulations and other important matters that are essential to be brought to the notice of the concerned regulatory authorities in the interests of our member-companies.
- The Chamber's financial position was strengthened during the year under report. Consolidated fixed deposit amount stood at Taka 16.5 million at the end of the year. Additional income to the tune of Taka 4 million was generated out of FICCI Night and ISB-FICCI Masterclass members' subscriptions, advertisements, certificates of origin, visa referrals, etc. I would like to express gratitude to our members for their spontaneous cooperation in this regard.
- This year, FICCI's membership growth was satisfactory. A total of 10 new members were included during the period under review and total FICCI membership stood at 195 at the close of the year.
- With a view to bolster our communication with our members and provide them with relevant information on a timely basis, we have started to issue FICCI magazines with a monthly frequency. Conceived to benefit our wider membership, a dedicated magazine committee has been formed and is working diligently to improve the quality, content, coverage and scope of the articles featured in the magazine. I would like to express my thanks to FICCI member-companies for providing continuous support in bringing out the monthly magazine.
- As part of one of our key service offerings,
 I am happy to note that our members are
 benefitting from FICCI visa referral letters and
 certificates of origin. The Chamber issued
 161 certificates of origin and 77 visa referral
 letters during 2018-19.

"FICCI, as a core developmental partner of Bangladesh, will continue to be the voice of our members and an enabler for policies in supporting the nation's economic and social agenda, with an outlook anchored on building a better Bangladesh."

At FICCI, we are happy to note that the Government of Bangladesh has demonstrated its commitment to fair, equitable and balanced growth, and has brought forth a number of structural initiatives to showcase this commitment. For instance, while the Government's continual engagement in infrastructure development can set in motion multiplier economic benefits, the introduction of a one-stop window for all trade and businessrelated purposes can have wide positive ramifications on the country's perception in ease of doing business, especially among global investors. Under this broad based context. I believe FICCI can work alongside the Government to demonstrate the vital role of FDI in accelerating inclusive economic growth and development.

Going into the future, FICCI will continue with its advocacy in encouraging potential investments and trade flows into the country, while also ringfencing the interests of its existing membership through engaging in and influencing policy changes and resolving extant disputes, while upholding national interests as our foremost priority.

As you'd notice, this annual report has been energised through a more expansive editorial coverage, while also portraying to greater effect the impact of FICCI and its membership in the long and eventful history of Bangladesh. More than anything else, the key intent behind the modernisation of this report is to dedicate ourselves in the service of this great nation through our vibrant membership that draws pride in the nation's rapid ascent in the world order. Our intent is unambiguous. We are here to grow Bangladesh and grow with Bangladesh.

As I end this report, I would like to take this opportunity to express my deep gratitude to my colleagues in the Executive Committee for their unstinted support to FICCI Secretariat and me during the tenure of our committee. Further, I would also like to express my sincere thanks to all our member-companies for their copious support and co-operation during the year of the tenure of the present Executive Committee.

I am certain that FICCI will play a more productive, proactive and permanent role in building a better Bangladesh.

Thank you ladies and gentlemen.

For and on behalf of the Executive Committee,

Shehzad Munim
President, FICCI

While our logo has changed, our commitment to serve the nation remains unchanged.

The new logo of FICCI is a symbolic representation of the partnership that the Foreign Investors' Chamber of Commerce & Industry (FICCI) has had with Bangladesh over the years. The Chamber, with a rich legacy of 55 years, has been an untenable force in the growth and developmental journey of Bangladesh. The foundation of this relationship is anchored on the spirit of partnership and is driven by continuous cooperation and collaboration.

Interestingly, the visual identity of the logo further elaborates on the theme of partnership, connectivity and growth. This has been achieved by using the infinity symbol to connect the two Cs of FICCI, implying that our partnership with the country will lead to unlimited prospects and infinite possibilities.

PAST PRESIDENTS OF FICCI

Session	Name	Company Name
1963-64	Mr. H. P. Carse, CBE	James Finlay & Co. Ltd.
1964-65	Mr. H. P. Carse, CBE	James Finlay & Co. Ltd.
1965-66	Mr. A. P. Baldwin	Duncan Brothers (Pak) Ltd.
1966-67	Mr. H. P. Carse, CBE	James Finlay & Co. Ltd.
1967-68	Mr. F. Wicher	Volkart Brothers & Co. Ltd.
1968-69	Mr. C. W. Tassie	James Finlay & Co. Ltd.
1969-70	Mr. G. W. Inglis	Glaxo Laboratories (Pak) Ltd.
1970-71	Mr. N. L. Smith	James Finlay & Co. Ltd.
1971-72	Mr. P. W. V. Rowe	Glaxo Laboratories (BD) Ltd.
1972-73	Mr. M. A. Anwar	Robinson Foods (BD) Ltd.
1973-74	Mr. W. S. Sutherland	James Finlay & Co. Ltd.
1973-74	Mr. W. S. Sutherland	James Finlay & Co. Ltd.
1975-76	Mr. M. A. Anwar	Robinson Foods (BD) Ltd.
1975-76		National Brokers Ltd.
	Mr. O. R. A. R. Nizam	
1977-78	Mr. M. A. Anwar	Robinson Foods (BD) Ltd.
1978-79	Mr. M. A. Anwar	Robinson Foods (BD) Ltd.
1979-80	Mr. M. A. Anwar	Robinson Foods (BD) Ltd.
1980-81	Mr. M. A. Anwar	Robinson Foods (BD) Ltd.
1981-82	Mr. L. D. B. Bryceson	Glaxo Bangladesh Ltd.
1982-83	Mr. L. D. B. Bryceson	Glaxo Bangladesh Ltd.
1983-84	Mr. M. A. Anwar	Robinson Foods (BD) Ltd.
1984-85	Mr. M. A. Anwar	Robinson Foods (BD) Ltd.
1985-87	Mr. M. A. Anwar	Robinson Foods (BD) Ltd.
1987-89	Mr. A. Hasanat Khan	Bangladesh Oxygen Ltd.
1989-91	Mr. A. Hasanat Khan	Bangladesh Oxygen Ltd.
Dec. '91-Nov. '92	Mr. Syed Humayan Kabir	Pfizer Laboratories (BD) Ltd.
Mar. '93-Nov. '93	Mr. Mahbub Jamil	Singer Bangladesh Ltd.
1993-95	Mr. Mahbub Jamil	Singer Bangladesh Ltd.
1995-97	Mr. Mahbub Jamil	Singer Bangladesh Ltd.
1997-99	Mr. A. K. M. Shamsuddin	Rhone-Poulenc Rorer (BD) Ltd.
1999-01	Mr. Waliur Rahman Bhuiyan	BOC Bangladesh Ltd.
2001-03	Mr. Waliur Rahman Bhuiyan	BOC Bangladesh Ltd.
2003-05	Mr. Mahbub Jamil	Singer Bangladesh Ltd.
2005-07	Mr. Masih Ul Karim	Berger Paints Bangladesh Ltd.
2007-09	Mr. Waliur Rahman Bhuiyan, OBE	BOC Bangladesh Ltd.
2009-11	Mr. A. M. Hamim Rahmatullah	Singer Bangladesh Ltd.
2011-13	Mr. Syed Ershad Ahmed	Expeditors (Bangladesh) Ltd.
2013-15	Mrs. Rupali Chowdhury	Berger Paints Bangladesh Ltd
2015-17	Mrs. Rupali Chowdhury	Berger Paints Bangladesh Ltd
2017-19 (Current)	Mr. Shehzad Munim	British American Tobacco Bangladesh Co. Ltd.

THE 55TH ANNUAL **GENERAL MEETING**

The Chamber held its 55th Annual General Meeting (AGM) on November 22, 2018 at 7:00 p.m. at Four Points by Sheraton (Ball Room, Level-25). FICCI President, Mr. Shehzad Munim (2017-2019) presided over the AGM. FICCI Vice-President, Mr. Francois de Maricourt, Executive Director, Mr. Jamil Osman, and 38 memberrepresentatives were present at the AGM.

Shehzad Munim

President, FICCI November 22, 2018

Meenem.



From Left to Right: FICCI Vice-President, Mr. Francois de Maricourt, FICCI President, Mr. Shehzad Munim (2017-2019) and Executive Director of FICCI, Mr. Jamil Osman



FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY

Shama Homes, Apt. C-3, House # 59, Road # 1, Block # I, Banani, Dhaka-1213 Tel: 9892913, 9893049 Fax: 9893058 E-mail: info@ficci.org.bd Website: www.ficci.org.bd

MINUTES OF THE 55TH ANNUAL GENERAL MEETING OF THE CHAMBER

The AGM was held on Thursday, 22nd November, 2018 at Four Points by Sheraton, Dhaka. Members present in the meeting were:

SL.	Member	Represented by
1.	American Life Insurance Co. Ltd.	Mr. Md. Nurul Islam
2.	American Life Insurance Co. Ltd.	Mr. Syed Hammadul Karim
3.	Avery Dennison Trading Company Ltd.	Mr. Md. Atiar Rahman
4.	Banglalink Digital Communications Ltd.	Mr. Taimur Rahman
5.	Bank Alfalah Limited	Mr. S. A. A. Masrur
6.	Berger Becker Bangladesh Ltd.	Mrs. Rupali Haque Chowdhury
7	Berger Fosroc Limited	Mr. Abdul Khalek
8.	Berger Paints Bangladesh Ltd.	Mrs. Rupali Haque Chowdhury
9.	British American Tobacco Bangladesh Co. Ltd.	Mr. Shehzad Munim
10.	Chittagong Warehouses Ltd.	Mr. Imran Ahmed
11.	Commercial Bank of Ceylon Plc.	Mr. Varuna Kolamunna
12.	Fresenius Medical Care Bangladesh Ltd.	Mr. Shorab Uddin Ahmed
13.	General Electric Global Services GmbH	Mr. Abidur Rahman Chowdhury
14.	Godrej Household Products (BD) Pvt. Ltd.	Mr. Chandan Subash Polekar
15.	Habib Bank Ltd.	Mr. Erslaan Ahmed
16.	Haripur Power Co. Ltd.	Mr. Tusher Raf Helal
17.	Haychem (Bangladesh) Ltd.	Mr. S. I. H. M. Musfiqur Rahman
18.	Jenson & Nicholson Bangladesh Ltd.	Mrs. Rupali Haque Chowdhury
19.	Kuehne + Nagel Ltd.	Mr. Tarun Patwary
20.	Linde Bangladesh Ltd.	Mr. Mohsin Uddin Ahmed
21.	LSI Industries Limited	Ms. Rachel Wu
22.	Meghnaghat Power Co. Ltd.	Mr. Tusher Raf Helal
23.	Mitsui & Co. (Asia Pacific) PTE Ltd.	Mr. Md. Shariful Alam
24.	Novartis Bangladesh Ltd.	Dr. Riad Mamun Prodhani
25.	Ocean Network Express (Bangladesh) Ltd.	Mr. Shakil Ahsan
26.	Paxar Bangladesh Ltd.	Mr. Mahmud Hasan Khan
27.	RiceCo International Bangladesh Ltd.	Mr. Ariful Islam
28.	Sanofi Bangladesh Limited	Mr. Md. Muin Uddin Mazumder
29.	Santos Sangu Field Ltd.	Dr. Mahmudul Karim
30.	Sarens Bangladesh Private Limited	Mr. Md. Subail Bin Alam
31.	SGS Bangladesh Ltd.	Mr. Abdur Rashid
32.	Standard Chartered Bank	Mr. Naser Ezaz Bijoy
33.	The Hongkong & Shanghai Banking Corporation	Mr. Francois de Maricourt
34.	The Lungla (Sylhet) Tea Co. Ltd.	Mr. Imran Ahmed

SL.	Member	Represented by
35.	The UAE-Bangladesh Investment Co. Ltd.	Dr. S. M. Akbar
36.	Tyser Risk Management Bangladesh Ltd.	Mr. S. M. Moinul Islam
37.	Unilever Bangladesh Ltd.	Mr. Kedar Lele
38.	Youngone (CEPZ) Ltd.	Mr. Jahangir Sadat

Mr. Shehzad Munim, President of the Chamber, chaired the meeting.

There being a quorum to hold the Annual General Meeting, the Chairman called the meeting to order and read the Notice of the meeting, which was circulated among all the members earlier.

The President's speech circulated earlier is taken as read.

The Chairman presented the Annual Report of the Chamber for the year ended 30th June 2018 on behalf of the Chamber Committee and invited members' views on the proposed resolutions.

AGENDUM - 1: ANNUAL REPORT

The Chairman invited comments from the members present on the Annual Report of the Chamber for the year ended 30th June 2018, as presented earlier.

The Chairman moved resolution for the adoption of the Annual Report of the Chamber for the year ended 30th June 2018. As proposed by Mr. Abdul Khalek and seconded by Mr. Mohsin Uddin Ahmed, the following resolution was unanimously passed:

RESOLVED that the Annual Report of the Chamber for the year ended 30th June 2018 as presented by the President of the Chamber on behalf of the FICCI Executive Committee and as circulated among all the members of the Chamber earlier be and is hereby received, considered and adopted.

AGENDUM – 2: ANNUAL ACCOUNTS AND **AUDITORS' REPORT**

The Chairman moved resolution for the adoption of the Audited Annual Accounts of the Chamber for the year ended 30th June 2018 and Auditors' Report, which were circulated among all the members earlier along with the Annual Report. As proposed by Dr. Mahmudul Karim and seconded by Mr. Imran Ahmed, the following resolution was unanimously passed:

RESOLVED that Annual Accounts of the Chamber for the year ended 30th June 2018 as audited and certified by the Chamber's auditors, M/S. Hoda Vasi Chowdhury & Co. and the Auditors' Report as circulated among all the members of the Chamber earlier be received, considered and adopted.

AGENDUM - 3: APPOINTMENT OF AUDITORS AND FIXATION OF REMUNERATION

The Chairman moved resolution for the adoption of the appointment of Auditors of the Chamber for the fiscal year 2018-19 and fixation of their remuneration. The Chairman informed that M/S. Hoda Vasi Chowdhury & Co. has expressed interest to be appointed as Auditor of the Chamber for 2018-19 fiscal year at a fee of Tk. 35,000 (Taka. Thirty five thousand) only. As proposed by Mr. Md. Muin Uddin Mazumder and seconded by Mr. Tarun Patwary, the following resolution was unanimously passed:

RESOLVED that M/S. Hoda Vasi Chowdhury & Co., Chartered Accountants, be and are hereby appointed as the Chamber's Auditors for the 2018-19 fiscal year at an annual fee of Tk. 35,000.00 (Taka. Thirty five thousand) only.

There being no other business, the Chairman concluded the meeting with a vote of thanks.

Munim. Chairman of the AGM

GENERAL DISCUSSION OF THE 55TH ANNUAL GENERAL MEETING OF THE CHAMBER

The 55th Annual General Meeting (AGM) of the Chamber was held on November 22, 2018 at 7:00 pm at the Ballroom of Four Points by Sheraton, Dhaka. The President of the Chamber, Mr. Shehzad Munim, presided over the meeting. Earlier, the agenda of the AGM and the Annual Report (2017-18) of the Chamber were circulated among the members. Thirty eight (38) representatives of member-companies attended the AGM. The President of the Chamber, Mr. Shehzad Munim, reviewed the activities of the Chamber for the year 2017-18 under the following points:

- FICCI made considerable progress on the engagement front with key stakeholders during 2017-18, which resulted in favourable outcomes for its members.
- The long-pending issue of the Government order barring payment of interest on Bangladesh savings certificates purchased out of employees' gratuity funds was successfully revoked through continuous engagement by the Executive Committee with the Finance Minister. State Minister of Finance, NBR Chairman and the Governor of Bangladesh Bank. This ensured full payment of interest to FICCI member-companies who had incurred a huge financial loss. The President acknowledged the contribution of Ms. Rupali Chowdhury, former FICCI President, and Mr. Abdul Khalek, Convener of FICCI's Trade, Tariff, Taxation and Company Affairs Sub-committee, for their relentless persuasion on this matter.
- FICCI gained access to several Government policy-making bodies through induction of its representatives into some of the important committees of the NBR, namely Custom Valuation Committee, Investment Promotion Team and National Enquiry Point. Our representatives have also been included as members of TICFA Council Forum at Bangladesh Investment Development Authority and Private Sector Development Policy Coordination Committee at the Prime

Minister's Office. One of FICCI's Executive Committee members, Mr. Kedar Lele, has been elected as an Executive Board member of Bangladesh Employers' Federation. Further, the current FICCI President represents at the Executive Board of International Chamber of Commerce and Industry. Besides, FICCI representatives are frequently invited to attend workshops and meetings organised by Government Ministries and policy think-tanks like CPD and PRI.

- FICCI's delegation put forward 56
 recommendations on Income Tax (25), VAT
 (11) and Customs (20) for amendments in
 fiscal laws to the Finance Minister and the
 Chairman, NBR. The Government accepted a
 considerable number of recommendations
 posited by FICCI during the formulation
 of the 2018-19 National Budget. Some of
 the recommendations accepted by the
 Government include reduction of corporate
 tax on banking and financial institutions
 by 2.5%, withdrawal of the provision of
 taxing dividend income multiple times
 and enhancement of the limit of allowable
 perguisites,etc.
- In his speech, the FICCI President mentioned other commendable achievements of the Chamber during 2017-18 that include:
 - Successful meetings with 30 foreign delegations through the year for consultations on FDI, assessment of investment opportunities in economic zones, field research relating to trade and business, etc.
 - organising a successful two-day international workshop titled 'Bangladesh Food Safety Conference 2017' in association with MCCI, Bangladesh Food Safety Authority, BSTI, Ministry of Food, Ministry of Industry and 19 local and multinational companies. The President also conveyed thanks to Mr. Shahdab

- Khan, Convener of the FICCI FMCG Subcommittee and his team for conducting a successful international food safety conference on behalf of FICCI.
- Inclusion of 17 new members into the FICCI family. In his speech, the President also highlighted the FDI scenario in the country. The President said: "As Bangladesh looks towards the future and achieve middle-income country status by 2021, FDI will continue to play a key role in realising the ambition. At present, FDI flow into the country is less than 1% of the GDP, which is significantly behind developed economies like Singapore 27%, Malaysia 7% and countries like Myanmar, which has FDI contribution of 6.8% of its GDP. Therefore, to enhance FDI. FICCI can play a key role in influencing the inflow of FDI in Bangladesh."

The President also said. "After the formation of the new Executive Committee in December 2017, a strategy session was organised in January 2018, which resulted in the agreement of a detailed twoyear work plan for the Chamber. The existing Subcommittee structures were re-looked and changes were made accordingly to improve effectiveness and efficiency in driving the Chamber's vision."

The President concluded his speech by thanking the Executive Committee for their continuous support to FICCI Secretariat. He also thanked the officials of the member-companies for their continuous support and cooperation during the first year of his tenure as President. The President also hoped that FICCI would play a more productive and proactive role in the future with renewed strategy and direction.

After the President's speech, 3 agendas of the AGM pertaining to the adoption of FICCI Annual Report (2017-18), Annual Accounts and Auditors' Report (2017-18) and Appointment of Auditors and Fixation of their Remuneration for 2018-19 were passed. The adoption of the FICCI Annual Report (2017-18) was proposed by Mr. Abdul Khalek, Director, Berger Fosroc Ltd., and the proposal was seconded by Mr. Mohsin Uddin Ahmed, Managing Director, Linde Bangladesh Ltd. Dr. S.M. Akbar, Managing Director, UBICO, proposed the adoption of the Annual Accounts & Auditors' Report of the Chamber, and Mr. Imran Ahmed, CEO of The Lungla (Sylhet) Tea Co. Ltd., seconded the proposal. Mr. Muin Uddin Mazumder, Managing Director, Sanofi Bangladesh Ltd., proposed the appointment of Auditors Hoda Vasi Chowdhury & Co. to audit the annual accounts of the Chamber for the fiscal year 2018-19 and the fixation of their audit fee at Tk. 35,000. Mr. Tarun Patwary, Managing Director, Kuehne + Nagel Ltd., seconded the proposal.

VOTE OF THANKS

After the 3 agendas were passed, Mr. Francois de Maricourt, Vice President, FICCI, offered the vote of thanks to the President of the Chamber and the Chairman of the meeting for conducting the 55th Annual General Meeting in a smooth and befitting manner. He also thanked the other Executive Committee members for their co-operation in running the affairs of the Chamber during the period. He further acknowledged the support of the FICCI members present and the Executive Director for their co-operation and support.

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FICCI MEMBERS LIST

The committee is pleased to present the Annual Report of the Foreign Investors' Chamber of Commerce and Industry (FICCI) for the year ended 30th June 2019 as under:



ORDINARY MEMBERS

Sl No.	Name of Company
1.	ABB Limited
2.	ACS Textiles (Bangladesh) Ltd.
3.	AEI-English Electric of Bangladesh Ltd.
4.	Agility Ltd.
5.	Amann Bangladesh Ltd.
6.	American Life Insurance Co. (MetLife)
7.	Aramex Dhaka Ltd.
8.	Archroma (Bangladesh) Ltd.
9.	Arla Foods Bangladesh Ltd.
10.	Asia Energy Corporation (Bangladesh) PTY Ltd.
11.	Asian Consumer Care (Pvt.) Ltd.
12.	Asian Paints (Bangladesh) Ltd.
13.	Avery Dennison Trading Company Limited
14.	Bangladesh Beauty Products Private Limited
15.	Bangladesh Edible Oil Ltd.
16.	Banglalink Digital Communications Ltd.
17.	Bank Alfalah Limited
18.	BASF Bangladesh Ltd.
19.	Bata Shoe Co. (Bangladesh) Ltd.
20.	Bayer Crop Science Ltd.
21.	Bergen Engines Bangladesh Private Ltd.
22.	Berger Becker Bangladesh Limited
23.	Berger Fosroc Limited
24.	Berger Paints Bangladesh Ltd.

Sl No.	Name of Company
25.	bKash Limited
26.	Brac EPL Stock Brokerage Ltd.
27.	Braitrim Plastiform Bangladesh Ltd.
28.	Britania Properties Ltd.
29.	British American Tobacco Bangladesh Co. Ltd.
30.	Buhler Bangladesh Private Ltd.
31.	Burroughs Wellcome & Co. (Bangladesh) Ltd.
32.	C. P. Bangladesh Co. Ltd.
33.	CEAT AKKHAN
34.	Check Point Systems Bangladesh Ltd.
35.	Chevron Bangladesh
36.	Chittagong Warehouses Ltd.
37.	Chocolate Cafes Bangladesh Ltd.
38.	Chung Hua Aluminum Industry Ltd.
39.	Citibank N. A.
40.	Clarke Energy Bangladesh Ltd.
41.	Coats Bangladesh Ltd.
42.	Coca-Cola Bangladesh Ltd.
43.	Commercial Bank of Ceylon Ltd.
44.	Compustar Pvt. Ltd.
45.	Cosmopolitan Industries (Pvt.) Limited
46.	CP Logistics Ltd.
47.	Dachser Logistics Bangladesh Ltd.
48.	Daeyu Bangladesh Ltd.

Sl No.	Name of Company
49.	Dart Global Logistics (Pvt.) Ltd.
50.	Deundi Tea Co. Ltd.
51.	Dhakarea Ltd.
52.	DHL Global Forwarding (Bangladesh) Ltd.
53.	DHL Worldwide Express (BD) Pvt. Ltd.
54.	Dimensions (Pvt.) Ltd.
55.	DMS Technologies (Bangladesh) Ltd.
56.	DSV Air & Sea Ltd.
57.	ECTA Dhaka Ltd.
58.	edotco Bangladesh Co. Ltd.
59.	Emami Bangladesh Limited
60.	Emirates Airlines
61.	Emirates Cement Bangladesh Ltd.
62.	Everest Rug Production Ltd.
63.	Everlast Minerals Limited
64.	Expeditors (Bangladesh) Ltd.
65.	Exsaco Limited
66.	Floreal Bangladesh Ltd.
67.	Forever Living Products Bangladesh Ltd.
68.	Fresenius Medical Care (Bangladesh) Ltd.
69.	Fun Factory Limited
70.	G4S Secure Solutions Bangladesh (P) Ltd.
71.	GE International IncBangladesh
72.	General Electric Global Services GmbH
73.	GlaxoSmithKline Bangladesh Ltd.
74.	Global Attire Ltd.
75.	Godrej Household Products(BD) Pvt. Ltd.
76.	Grameenphone Ltd.
77.	Graphic People Ltd.
78.	GSP Finance Company (Bangladesh) Ltd.
79.	Habib Bank Ltd.

Sl No.	Name of Company
80.	Haripur Power Co. Ltd.
81.	Haychem (Bangladesh) Ltd.
82.	Heidelberg Cement Bangladesh Ltd.
83.	Hemas Consumer Brands Pvt. Ltd.
84.	ICICI Bank Ltd.
85.	IES Industrial Equipment & Support Ltd.
86.	IKEA Supply AG (Bangladesh liaison office)
87.	Integrated Foods & Beverages Pvt. Ltd.
88.	International Beverages Private Limited
89.	Intertek Bangladesh Ltd.
90.	IPDC Finance Limited
91.	Jenson & Nicholson Bangladesh Ltd.
92.	Julphar Bangladesh Limited
93.	Kantar Research (Bangladesh) Private Ltd.
94.	Karnaphuli Fertilizer Co Ltd.
95.	KAS International Sourcing (BD) Pvt. Ltd.
96.	Konecranes and Demag (Bangladesh) Ltd.
97.	Kuehne + Nagel Ltd.
98.	L. R. Global Bangladesh Asset Management Co. Ltd.
99.	LafargeHolcim Bangladesh Ltd.
100.	Lakdhanavi Bangla Power Ltd.
101.	Lal Teer Seed Ltd.
102.	Li & Fung (Bangladesh) Ltd.
103.	Linde Bangladesh Ltd.
104.	LSI Industries Ltd.
105.	Marico Bangladesh Limited
106.	MasterCard Singapore Holding PTE Ltd.
107.	Medtronic Bangladesh Pvt. Ltd.
108.	Meghna Energy Limited
109.	Meghnaghat Power Co. Ltd.

Sl No.	Name of Company	Sl No.	Name of Company
110.	Microsoft Bangladesh Ltd.	140.	r-pac (Bangladesh) Limited
111.	Mitsui & Co. (Asia Pacific) Pte Ltd.	141.	S. P. M. Design Ltd.
112.	Mondelez Bangladesh Private Ltd.	142.	Sanofi Bangladesh Ltd.
113.	Mundipharma (Bangladesh) Pvt. Ltd.	143.	Santos Sangu Field Limited
114.	Mundipharma Trading Bangladesh Pvt. Ltd.	144.	Sarens Bangladesh Private Ltd.
115.	Mustafa Mart Pvt. Ltd.	145.	Saudi-Bangladesh Industrial & Agricultural Investment Co. Ltd.
116.	Nestle Bangladesh Ltd.	146.	Scanwell Logistics Bangladesh Pvt. Ltd.
117.	Nilorn Bangladesh Limited	147.	Schlumberger SEACO Inc.
118.	N. M. C. I. (Bangladesh) Ltd.	148.	Seven Circle (Bangladesh) Ltd.
119.	Nokia Solutions and Networks Bangladesh Ltd.	149.	SGS Bangladesh Ltd.
120.	Novartis (Bangladesh) Ltd.	150.	Siam City Cement (Bangladesh) Ltd.
121.	Novo Nordisk Pharma (Pvt.) Ltd.	151.	Siemens Bangladesh Ltd.
122.	NRB Bank Ltd.	152.	Siemens Healthcare Ltd.
123.	NRB Commercial Bank Ltd.	153.	SIKA Bangladesh Limited
124.	Orient Energy Systems Ltd.	154.	Singer Bangladesh Ltd.
125.	Pan Pacific Sonargaon Hotel	155.	Splash Works Water Park Ltd.
126.	Paxar Bangladesh Ltd.	156.	Standard Chartered Bank
127.	Perfetti Van Melle Bangladesh Pvt. Ltd.	157.	Star Porcelain Ltd.
128.	Philip Morris Bangladesh Ltd.	158.	State Bank of India
129.	Pidilite Speciality Chemicals Bangladesh Pvt. Ltd.	159.	Suaval Bangladesh Ltd.
130.	Premier LP Gas Ltd.	160.	Summit Corporation Ltd.
131.	Procter & Gamble Bangladesh Ltd.	161.	Sun Pharmaceutical (Bangladesh) Ltd.
132.	Public Clothing Company Pvt. Ltd.	162.	Swiss Bio Hygienic Equipments Limited
133.	Radisson Blu Water Garden Hotel Dhaka	163.	Synergies Sourcing Bangladesh Ltd.
134.	RAK Ceramics (Bangladesh) Limited	164.	Syngenta Bangladesh Ltd.
135.	RAK Power Pvt. Ltd.	165.	Tex Zippers (BD) Ltd.
136.	Reckitt Benckiser Bangladesh Ltd.	166.	Texanlab Bangladesh Private Ltd.
137.	RiceCo International Bangladesh Ltd.	167.	Thakral Information Systems Private Ltd.
138.	Robi Axiata Limited	168.	Thakral One Private Ltd.
139.	Roche Bangladesh Ltd.	169.	The Hongkong & Shanghai Banking Corporation Ltd. (HSBC)

Sl No.	Name of Company
170.	The Lungla (Sylhet) Tea Co. Ltd.
171.	The Noya Para Tea Co Ltd.
172.	The UAE-Bangladesh Investment Company Ltd. (UBICO)
173.	The Westin Dhaka
174.	Tigerco Limited
175.	Trust Solutions Private Ltd.
176.	Tullow Bangladesh Ltd. (KRISENERGY)

Sl No.	Name of Company
177.	TUV SUD Bangladesh (Pvt.) Ltd.
178.	Tyser Risk Management (Bangladesh) Ltd
179.	Unilever Bangladesh Ltd.
180.	Unilliance Textiles Limited
181.	United Surgical Ltd.
182.	Wartsila Bangladesh Ltd.
183.	Youngone (CEPZ) Ltd.



Sl No.	Name of Company
1.	Acorn Infrastructure Services Ltd.
2.	Apollo Hospitals Dhaka
3.	Baraka Power Ltd.
4.	Bitopi Advertising Limited
5.	Commerzbank AG
6.	Delta Brac Housing Finance Co. Ltd.
7.	DK Knitwear Ltd.
8.	Dutch-Bangla Bank Ltd.

Sl No.	Name of Company
9.	Fiber Optic Network Solutions (BD) Ltd.
10.	Hellmann Worldwide Logistics Ltd.
11.	Marks & Spencer Plc.
12.	Ocean Network Express (Bangladesh) Ltd.
13.	SM Knitwear Limited
14.	Star Ceramics Ltd.
15.	United Finance Limited



MEMBER COMPANIES WHO CHANGED THEIR NAMES DURING 2018-2019

Sl No.	Previous Name	Current Name
1.	Koncranes (Bangladesh) Ltd.	Koncranes and Demag (Bangladesh) Ltd.
2.	MRB Bangladesh Pvt. Limited	Kantar Research (Bangladesh) Pvt. Limited



THOSE WHO LOST MEMBERSHIP DURING THE YEAR 2018-2019

Sl No.	Company	For non-payment of Annual Dues
1.	Accenture Communication Infrastructure Solutions Ltd.	Do
2.	Augere Wireless Broadband Bangladesh Ltd.	Do
3.	APL (Bangladesh) Ltd. (CMA CGM Group)	Do
4.	Bangladesh Hardland Ceramics Co. Ltd.	Do
5.	Bansuri Tower Company Limited	Do
6.	K & F Dress (BD) Ltd.	Do
7.	"K" Line Bangladesh Ltd.	Do
8.	Kantar Bangladesh Private Ltd.	Do
9.	Le Meridien Dhaka	Do
10.	Telenor International Center AS	Do
11.	Zuellig Pharma Bangladesh Ltd.	Do



NEW MEMBERS ADMITTED DURING THE YEAR 2018-2019

Sl No.	Company
1.	bKash Limited
2.	Fresenius Medical Care (Bangladesh) Ltd.
3.	Godrej Household Products (BD) Pvt. Ltd.
4.	Haychem (Bangladesh) Ltd.
5.	IES Industrial Equipment & Support Ltd.
6.	Microsoft Bangladesh Ltd.
7.	Mitsui & Co.(Asia Pacific) Pte Ltd.
8.	Sarens Bangladesh Private Limited
9.	SIKA Bangladesh Limited
10.	Summit Corporation Ltd.

FICCI EXECUTIVE COMMITTEE & SUB-COMMITTEES 2017-2019



FICCI EXECUTIVE COMMITTEE & SUB-COMMITTEES 2017-2019

PRESIDENT	VICE-PRESIDENT
Mr. Shehzad Munim	Mr. Francois de Maricourt
Managing Director British American Tobacco Bangladesh Co. Ltd.	Chief Executive Officer The Hongkong & Shanghai Banking Corporation Ltd.

COMMITTEE MEMBERS

Mr. Faisal Ahmed Chowdhury	Dr. Mahmudul Karim
Chairman	Country Lead
Baraka Power Ltd.	Santos Sangu Field Ltd.
Mr. Kedar Lele	Ms. Shwapna Bhowmick
CEO and Managing Director	Country Manager
Unilever Bangladesh Ltd.	Marks & Spencer Plc.
Mr. Mahtab Uddin Ahmed	Mr. M H M Fairoz
Managing Director and CEO	Managing Director and CEO
Robi Axiata Ltd.	Singer Bangladesh Ltd.
Mr. Mohsin Uddin Ahmed	Mr. Muin Uddin Mazumder
Managing Director	Managing Director
Linde Bangladesh Ltd.	Sanofi Bangladesh Ltd.
Mr. S. A. A. Masrur	Mr. Neil Menzies
Country Head	President
Bank Alfalah Ltd.	Chevron Bangladesh
Mr. Shafiqul Azim	Mr. Syed Mohammad Kamal
General Manager	Country Manager
r-pac (Bangladesh) Ltd.	MasterCard Singapore Holding PTE Ltd.
Ms. Sarah Ali	Mr. T.I.M. Nurul Kabir
Managing Director	Executive Director
Bitopi Advertising Ltd.	FICCI

FICCI EXECUTIVE COMMITTEE 2017-19



STANDING, FROM LEFT

Mr. T.I.M. Nurul Kabir Executive Director, FICCI

Mr. M. H. M. Fairoz Member

Mr. Mohsin Uddin Ahmed Member

Mr. Muin Uddin Mazumder Member

Ms. Shwapna Bhowmick Member

Mr. Syed Mohammad Kamal Member

SITTING, FROM LEFT

Mr. Francois de Maricourt Vice-President, FICCI

Mr. Kedar Lele Member



STANDING, FROM LEFT

Mr. Mahtab Uddin Ahmed Member

Dr. Mahmudul Karim Member Mr. S. A. A. Masrur Member

Mr. Neil Menzies Member **Mr. Shafiqul Azim** Member

Mr. Faisal Ahmed Chowdhury Member

SITTING, FROM LEFT

Ms. Sarah Ali Member **Mr. Shehzad Munim** President, FICCI

FICCI EXECUTIVE **COMMITTEE 2017-19**



Mr. Shehzad Munim President, FICCI



Mr. Francois de Maricourt Vice-President, FICCI



Mr. Faisal Ahmed Chowdhury Member



Mr. Kedar Lele Member



Dr. Mahmudul Karim Member



Mr. Mahtab Uddin Ahmed Member



Mr. M. H. M. Fairoz Member



Mr. Mohsin Uddin Ahmed Member



Mr. Muin Uddin Mazumder Member



Mr. Neil Menzies Member



Mr. S. A. A. Masrur Member



Ms. Sarah Ali Member



Mr. Shafiqul Azim Member



Ms. Shwapna Bhowmick Member



Mr. Syed Mohammad Kamal Member



Mr. T.I.M. Nurul Kabir Executive Director, FICCI

FICCI SUB-COMMITTEES FOR 2017-19



BANKING & FINANCIAL SERVICES SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Francois de Maricourt	Chief Executive Officer	HSBC	Convener
2.	Mr. Naser Ezaz Bijoy	Chief Executive Officer	Standard Chartered Bank	Member
3.	Mr. N. Rajashekaran	Managing Director & Citi Country Officer	Citibank N.A.	Member
4.	Mr. S. A. A. Masrur	Country Head	Bank Alfalah Ltd.	Member
5.	Mr. Varuna Kolamunna	Country Manager	Commercial Bank of Ceylon	Member
6.	Mr. Syed Hammadul Karim	General Manager	Metlife Alico	Member
7.	Mr. Erslaan Ahmed	Regional General Manager	Habib Bank	Member
8.	Dr. Prakash Chand Saboo	Country Head	State Bank of India	Member



CSR & ENVIRONMENTAL PROTECTION SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. S. A. A. Masrur	Country Head	Bank Alfalah Ltd.	Convener
2.	Mr. Abdullah Al Jubayer	CSR Manager	HSBC	Member
3.	Mr. Salim Ahammed	Manager-Supply Chain Assessments & Solutions	SGS Bangladesh Ltd.	
4.	Ms. Bitopi Das Chowdhury	Country Head- Corporate Affairs	Standard Chartered Bank	Member
5.	Mr. Towfiquzzaman Chowdhury	General Manager Communications & Corporate Responsibility	Robi Axiata Ltd	Member
6.	Mr. Shahid Hossain	Manager, HR	Tex Zipper	Member
7.	Mr. Shafkat Mustafa	Manager-Communication	BASF (BD) Ltd.	Member
8.	Mr. Arif Bhuiyan	Procurement & Logistics Director	LafargeHolcim	Member
9.	Ms. Christabel Randolph	Head of Legal	Marico (BD) Ltd	Member
10.	Mr. Arshad Hasan Chowdhury	Head of Business	Amann BD. Ltd.	Member
11.	Mr. Md. Abdul Matin, FCMA	Chief Financial Officer	G4S Secure Solutions	Member
12.	Ms. Anjum Rasna Hasan	Head of Sustainability & Corporate Affairs	Grameenphone	Member
13.	Mr. Anowarul Amin	Regulatory Affairs Manager, Legal & External Affairs	BAT (BD) Co. Ltd.	Member



S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Kedar Lele	CEO & Managing Director	Unilever Bangladesh Ltd.	Convener
2.	Mr. Deepal Abeywickrema	Managing Director	Nestle Bangladesh Ltd.	Member
3.	Mr. Sumitava Basu	Chief Executive Officer	Perfetti Van Melle	Member
4.	Mr. Ashish Goupal	Managing Director	Marico BD Ltd.	Member
5.	Mr. Debasish Deb	Country Manager	Integrated Foods & Beverages Ltd.	Member
6.	Mr. Prasanta Pandey	Managing Director	GSK BD Ltd.	Member
7.	Mr. Brajesh Kumar	Country Manager	Asian Consumer Care (Pvt.) Ltd.	Member
8.	Mr. Vishal Gupta	Managing Director	Reckitt Benckiser (BD) Ltd.	Member



HR & EMPLOYEES' WELFARE SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Kedar Lele	CEO & MD	Unilever Bangladesh Ltd.	Convener
2.	Mr. Alamishraq Chowdhury	Director & Country HR Head	Sanofi Bangladesh Ltd	Member
3.	Ms. Nazika M. Imam	Head of HR	HSBC	Member
4.	Mr. Mohammad Sanaullah	Corporate Affairs Director & Company Secretary	Singer Bangladesh Ltd.	Member
5.	Mr. Ashish Mane	HR Director	Marico BD Ltd.	Member
6.	Mr. Abdul Quader	Asst. Manager- HR	SGS Bangladesh Ltd.	Member
7.	Ms. Khairun Nahar Haque	Head of HR	Standard Chartered Bank	Member
8.	Mr. Shahid Hossain	Manager, HR	Tex Zipper (BD) Ltd.	Member
9.	Mr. Asif Zaman	Chief HR Officer	Citibank N. A.	Member
10.	Mr. Mostofa Anowar Sohel	Head of HR	Commercial Bank of Ceylon	Member
11.	Mr. Ehsan Ul Haq Qureshi	Operations Head	Bank Alfalah Ltd.	Member
12.	Mr. Rafiqul Islam	Head of HR	Habib Bank Ltd.	Member
13.	Mr. Tanvir Husain	Chief HR Officer	Grameenphone Ltd.	Member
14.	Mr. Mushfequr Rahman	GM- HR & Admin	Berger Paints Bangladesh Ltd.	Member



MAGAZINE SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Dr. Mahmudul Karim	Country Lead	Santos Sangu Field Ltd.	Convener
2.	Mr. Imran Ahmed	CEO	Lungla (Sylhet) Tea Co. Ltd.	Member
3.	Ms. Sarah Ali	Managing Director	Bitopi Advertising Ltd.	Member
4.	Mr. Ahmed Raihan Ahsanullah	Regulatory Affairs Manager	British American Tobacco Bangladesh Company Ltd.	Member



MEMBERSHIP SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Syed Mohammad Kamal	Country Manager	MasterCard	Convener
2.	Mr. Selim A. Chowdhury	Managing Director	G4S Secure Solution	Member
3.	Ms. Rachel Wu	Managing Director	LSI Industries Ltd.	Member
4.	Mr. Imran Ahmed	Chief Executive Officer	Lungla Tea Co.	Member
5.	Mr. Sadrullah A. Mansur	Chief Executive Officer	NMCI	Member



PHARMACEUTICAL SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Muin Uddin Mazumder	Managing Director	Sanofi (BD) Ltd.	Convener
2.	Mr. Prashant Pandey	Managing Director	GSK (BD) Ltd.	Member
3.	Mr. Riad Mamun Prodhani	Managing Director	Novartis (BD) Ltd.	Member
4.	Mr. Anand Shetty	Managing Director	Novo Nordisk Pharma Pvt. Ltd.	Member
5.	Mr. Saugata Ghosh	CFO	Mundipharma (BD) Ltd	Member
6.	Mr. Mohammad Afroz Jalil	Country Manager	Roche Bangladesh Ltd.	Member
7.	Mr. Nepoleon Promode Rozario	Executive Director	Sun Pharma (BD) Ltd.	Member
8.	Mr. AMM Golam Towhid	Managing Director	Syngenta (BD) Ltd.	Member



POWER & ENERGY SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Neil Menzies	President	Chevron Bangladesh	Convener
2.	Mr. Faisal Ahmed Chowdhury	Chairman	Baraka Power Ltd.	Member
3.	Mr. Abidur Chowdhury	Sr. Vice-President	GE International Inc.	Member
4.	Dr. Mahmudul Karim	Country Lead	Santos Sangu Field Ltd.	Member
5.	Mr. Gary Lye	Chief Executive Officer	Asia Energy Corporation PTY Ltd.	Member
6.	Mr. Jillur Rahim	Managing Director	Wartsila (BD) Ltd.	Member
7.	Mr. Edwin Bowles	General Manager	Tullow (BD) Ltd.	Member
8.	Mr. Prabal Bose	Managing Director	Siemens BD. Ltd.	Member
9.	Mr. Arifuzzaman Kaiser	Marketing Manager	ABB Ltd.	Member
10.	Mr. Shahid Hossain Chowdhury	Country Manager	Schlumberger SEACO Inc.	Member



SAFETY & SECURITY SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Selim A. Chowdhury	Managing Director	G4S Secure Solutions Bangladesh (P) Ltd.	Convener
2.	Mr. Edwin Bowles	General Manager	Tullow (BD) Ltd.	Member
3.	Brig. Gen. (Retd.) A. M. Sharf Uddin	Head of Security	BAT Bangladesh Co. Ltd.	Member
4.	Major S. M. Imran Jahangir, psc (Retd)	Head of Security & Investigative Service	Citibank N.A.	Member
5.	Mr. Colin Good	Global Security Advisor	Chevron Bangladesh	Member
6.	Mr. Evans Emon Roy	Manager- Admin	Novartis (BD) Ltd.	Member
7.	Major ABM Zakir Haider (Retd)	Country Head of Security	Standard Chartered Bank	Member
8.	Mr. JamilulI Ashfaque	Head of Administration & Commercial EHS Lead	GSK (BD) Ltd.	Member
9.	Major Mirza Golam Hafiz (Retd)	Head of Anti Adulteration and Security	Berger Paints (BD) Ltd.	Member
10.	Mr. Md. Mahmud Hasan	Manager Law& Admin.	Singer (BD) Ltd.	Member
11.	Major Khalil Khan (Retd)	VP-Procurement	G4S Secure Solutions Bangladesh (P) Ltd.	Member
12.	Mr. Giash Ahamed	GM SC&L	Santos Sangu Field Ltd	Member



TELECOM SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Mahtab Uddin Ahmed	Managing Director & CEO	Robi Axiata Ltd	Convener
2.	Mr. Rashed Haque	Country Head	NSN Bangladesh Ltd.	Member
3.	Ms. Zakia Sultana	Director, Business Dev.	MasterCard Singapore Holding	Member
4.	Mr. Zaid Amin	Head of Global	SCB	Member
5.	Mr. Taimur Rahman	Sr. Director	Banglalink Digital	Member
			Communications Ltd	



TRADE, TARIFF, TAXATION & COMPANY AFFAIRS SUB-COMMITTEE 2017-19

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Abdul Khalek	Director-Finance	Berger Paints (BD) Ltd.	Convener
2.	Mr. Mahbub Abdullah	Associate Director, F&A	Sanofi (BD) Ltd.	Member
3.	Mr. M. H. Khusru	Director & CEO	Aramex Dhaka Ltd	Member
4.	Mr. Akhtaruzzaman	Finance Controller & CS	SGS Bangladesh Ltd.	Member
5.	Mr. Binoy Gopal Roy	Finance Cont.	Commercial Bank of Ceylon	Member
6.	Mr. Ikramul Haque	Manager, Finance	BASF Bangladesh Ltd.	Member
7.	Mr. M. Nurul Alam	Chief Ethics & Compliance Officer	Banglalink Digital Communications Ltd.	Member
8.	Mr. Sayeed Ahmed Khan	Head of Taxation	Unilever Bangladesh Ltd.	Member
9.	Mr. Debabrata Chowdhury	Company Secretary	Nestle Bangladesh Ltd.	Member
10.	Mr. Debasish Barua	Sr. Corporate Manager, Tax	BAT Bangladesh Co. Ltd.	Member
11.	Mr. Khalid Mahmud	AVP, VAT & TAX	G4S Secure Solutions Bangladesh (P) Ltd.	Member
12.	Mr. Elias Ahmed	Chief Financial Officer	Marico Bangladesh Ltd.	Member
13.	Mr. Mohammad Sanaullah	Corporate Affairs Director & Company Secretary	Singer Bangladesh Ltd.	Member
14.	Mr. Iqbal Chowdhury	Chief Financial Officer	Lafarge Holcim (BD) Ltd.	Member
15.	Mr. Habibullah Monju	Chief Financial Officer	KAFCO	Member
16.	Mr. S. H. Aslam Habib	Chief Financial Officer	Citibank N. A.	Member
17.	Mr. Afzalur Rahman Choudhury	Chief Financial Officer	Santos Sangu Field Ltd.	Member
18.	Mr. Rakesh Thakur	Head of Finance, Consumer Healthcare Business	GSK Bangladesh Ltd.	Member
19.	Mr. Pinaki Bhattacharya	Manager Finance	Procter & Gamble Bangladesh Ltd.	Member
20.	Mr. Farhanul Gani Choudhury	Chief Financial Officer	HSBC	Member



TRANSPORTATION & LOGISTICS SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Mohd. Nooruddin Chowdhury	Country Manager	DHL Global Forward Bangladesh Ltd.	Convener
2.	Mr. Tarun Patwary	Managing Director	Kuehne + Nagel Ltd.	Member
3.	Mr. Jude Crasto	MD	Dachser BD Ltd.	Member
4.	Mr. Ashique Uz Zaman	COO	Hellmann Worldwide Logistics Ltd.	Member
5.	Mr. Yogendra Bellani	COO	Agility Ltd.	Member
6.	Mr. Danusha Gunawardena	Country Manager	DSV Air & Sea Ltd.	Member
7.	Mr. Priyan Seilman	Director	Scanwell Logistics Bangladesh (Pvt.) Ltd.	Member
8.	Mr. Arif Bhuiyan	Logistics Director	Lafarge Holcim Bangladesh Ltd.	Member



ETHICS, GOVERNANCE & LEGAL AFFAIRS SUB-COMMITTEE FOR 2017-2019

S.No.	Name of the Members	Designation	Name of the Company	Position
1.	Mr. Md. Shafiqul Azim, FCMA	General Manager	r-pac (Bangladesh) Ltd.	Convener
2.	Dr. Mahmudul Karim	Country Lead	Santos Sangu Field Ltd.	Member
3.	Ms. Sarah Ali	Managing Director	Bitopi Advertising Ltd	Member
4.	Mr. Iftekhar Ahmed Ronnie	Manager-Corporate & Regulatory Affairs	Berger Paints Bangladesh Ltd.	Member
5.	Mr. Romel Chowdhury	Head of Legal & Compliance	Grameenphone Ltd.	Member
6.	Mr. Rashedul Quayum	Head of Legal & Compliance	Unilever Bangladesh Ltd.	Member
7.	Ms. Mubina Asaf	Head of Legal	BAT Bangladesh Co. Ltd.	Member
8.	Mr. Ahmed Iqbal Parvez	Vice-President, Legal	Robi Axiata Ltd.	Member

^{**} The President of the Chamber is ex-officio member of every Sub-Committee, as per Article-41 of the Chamber's Articles of Association.



ADMINISTRATION

Mr. T.I.M. Nurul Kabir

Executive Director, FICCI

The Chamber is located at "Shama Homes" Apt # C-3, House # 59, Road # 01, Block - I, Banani, Dhaka-1213 and the mailing address continued to remain the same. The contact phone and fax numbers are:

Phone: +88-02-9892913, +88-02-9893049

Fax: +88-02-9893058.

E-mail: info@ficci.org.bd, secretariat@ficci.org.bd

Website: www.ficci.org.bd



CHAMBER BULLETIN

The Chamber continued with the publication of a monthly magazine, highlighting its activities during the month and containing information on important developments within member companies, while also carrying information relating to prevailing economic and investment trends in the country and trade information received by the Chamber from abroad. The magazines were regularly circulated among all the members of the Chamber.



CHAMBER LIBRARY

The Chamber has a small but rich library, and efforts are on towards its further enrichment. In addition to some valuable books on trade, industry, management and information technology received by the Chamber a few years back as donations from GATT (New WTO), International Trade Centre (ITC), Overseas Economic Co-operation and Development (OECD), Paris, and the Asia Foundation, the Chamber continued to receive complementary copies of publications on a regular basis from various national and foreign sources.



TELEPHONE DIRECTORY

The Chamber continued with the publication of a telephone directory, highlighting the FICCI members' mailing/contact details. FICCI member-companies and other stakeholders can easily communicate with each other and share information regarding business and trade by using this directory. Hard copies of the 2019 directory were circulated among all the members of the Chamber.



FICCI WEBSITE

A new dynamic website of the Chamber was launched during the year with some notable changes in design, format and content.

Website: www.ficci.org.bd



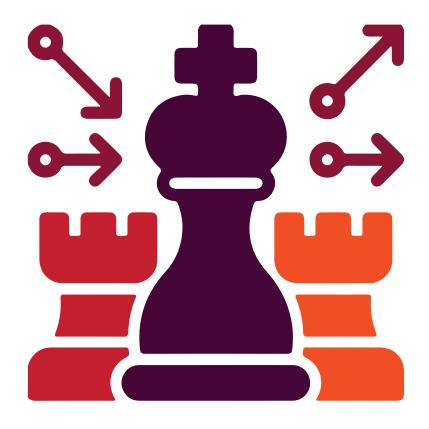
ACTIVITIES OF THE CHAMBER **2018-19**



ACTIVITIES OF THE CHAMBER

DURING THE YEAR 2018-19

During the year 2018-19, the FICCI Secretariat developed and implemented an impactful plan of action with a focus on several thrust areas that were aligned with meeting the key goals of the Chamber. Some of the notable initiatives comprised member upskilling and institutional capacity development services, advocacy in key policy formulation, sector-specific trade and investment promotion and awareness creation about the Chamber, its services and its impact. The expansive scope of activities ensured that the Chamber remained committed to achieving its objectives, as articulated in its vision and mission.



FICCI DELEGATIONS

October 21, 2018: A FICCI delegation headed by its President, Mr. Shehzad Munim, had a meeting with the Governor of Bangladesh Bank, Mr. Fazle Kabir at Bangladesh Bank. The FICCI delegation consisted of members from the banking and financial services Sub-Committee, the Vice President of the Chamber & Convener of the Sub-Committee, Mr. Francois de Maricourt, and Executive Director of the Chamber, Mr. Jamil Osman.



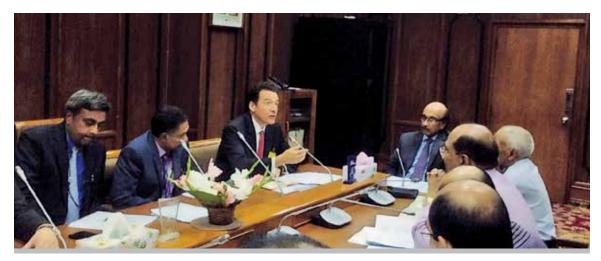
FICCI delegation with the Governor, Bangladesh Bank

January 13, 2019: A delegation headed by FICCI President, Mr. Shehzad Munim, had a meeting with the Chairman of NBR, Mr. Md. Mosharraf Hossain Bhuiyan, NDC, at Rajashwa Bhaban, Dhaka. Along with the President, Executive Committee members (2017-19), Executive Director, Mr. Jamil Osman, Convener of the Trade, Tariff, Taxation & Co. Affairs, Mr. Abdul Khalek and representatives from member-companies were present in the delegation.



FICCI delegation with the Chairman, NBR

May 28, 2019: FICCI's Banking and Financial Service Sub-Committee attended a meeting with Bangladesh Bank Governor, Mr. Fazle Kabir, about new OBU quidelines for foreign banks operating in Bangladesh at the Bangladesh Bank headquarters. The meeting was chaired by Mr. Fazle Kabir. The FICCI delegation consisted of members from the Banking & Financial Services Sub-Committee, Vice President of the Chamber & Convener of the Sub-Committee, Mr. Francois de Maricourt, and Executive Director of the Chamber, Mr. Jamil Osman.



FICCI delegation with the Governor, Bangladesh Bank

June 20, 2019: A FICCI delegation attended a meeting with Mr. Md Mosharraf Hossain Bhuiyan, NDC, Senior Secretary IRD and Chairman, National Board of Revenue, at the NBR headquarters. The meeting was chaired by Mr. Md. Mosharraf Hossain Bhuiyan NDC. Mr. Shehzad Munim, FICCI's President, FICCI's Executive Committee Members and FICCI's Trade, Tariff, Taxation and Company Affairs Sub-Committee members were present in the meeting. The FICCI delegation suggested that the proposed 15% tax on retained earnings and stock dividends of member-companies would create a negative perception and impact on the inflow of foreign direct investment (FDI) into the country. FICCI's delegation also requested the NBR Chairman to consider the withdrawal of withholding tax on supply of direct materials. Besides, VAT, SD and customs issues were also discussed in the meeting. The Chairman of NBR, Mr. Md. Mosharraf Hossain Bhuiyan NDC, assured that the NBR would examine these issues in detail so that multinational companies could smoothly conduct their business.



FICCI's delegation in discussion with Mr. Md. Mosharraf Hossain Bhuiyan NDC, Senior Secretary, IRD and Chairman, National Board of Revenue (NBR)

ISB-FICCI MASTERCLASS

April 11, 2019: For the first time in the history of FICCI, the Chamber and the Indian School of Business (ISB), which is the largest provider of premier executive education in India, jointly organised 'ISB-FICCI Masterclass' at Hotel Westin, Dhaka. ISB-FICCI Masterclass sessions were designed to help the senior leaders of the Chamber to understand the sources of disruption in business management and develop successful responses. Renowned global speakers of ISB, Dr. Rajendra Srivastava and Mr. Nandu Nandkishore conducted the sessions on 'Business models for achieving sustainable growth and value migration' and 'Leadership and strategy lessons in a disruptive world'. About 200 senior leaders from member-companies participated in the masterclass program.

Dr. Rajendra Srivastava spoke on 'Business Models for Growth and Value Migration' in the ISB-FICCI Masterclass session. He discussed about the need for adopting a value proposition in the most effective manner and articulated it as a key strategic issue, which requires in-depth analysis of societal customs and cultures, the local economy, technological sophistication of people living in the country and customers' purchasing power and purchasing behavior. During his session, Dr. Rajendra Srivastava demonstrated the example of Alipay which is accepted at 80,000 merchants in 70 countries through offering value-added services like information on local restaurants, attractions and shopping. Dr. Rajendra Srivastava is the Dean of the Indian School of Business and the Novartis Professor of Marketing Strategy and Innovation. He comes with an experience of over three decades as an academic and an administrator. He has held several tenured faculty and administrative positions during his illustrious career. Before joining the ISB, he was Provost and Deputy President of Academic Affairs at Singapore Management University. His research interests include marketing strategy, marketing metrics and brand/customer management. He is best known globally for his work on measuring the impact of market-facing business processes innovation, supply-chain and customer management that create value for customers and the value of market-based assets (customers, channels, brands and value networks).



Dr. Rajendra Srivastava and Mr. Nandu Nandkishore with FICCI's Executive Committee members, Mr. S.A.A. Masrur and Mr. Kedar Lele

Mr. Nandu Nandkishore spoke on 'Leadership and strategy lessons in a disruptive world' in the masterclass session. He emphasised that leadership strategy is supremely important in a digital age with vast amounts of information generated through technologies like smartphones and artificial intelligence systems. Mr. Nandkishore demonstrated the co-relation between the perceived competence of corporate leaders and stakeholder trustworthiness through direct and indirect observation of the leader's work and performance. Mr. Nandkishore comes with 34-years of rich global experience in leadership roles across a diverse set of environments in both emerging and developed markets, including as Executive Board Director for

Nestle in Asia, Oceania and Africa, and as Global CEO for Nestle Nutrition. His key areas of interest include turnaround solutions and crisis management, transformation of old economy businesses, leadership and coaching in a shared economy, emerging markets, CSR and creating shared value through social engagement.



Mr. Nandu Nandkishore of the Indian School of Business being greeted by a bouquet (April 11, 2019)



FICCI Executive Member and Country Head of Bank Alfalah, Mr. S.A.A. Masrur gave a vote of thanks at the ISB-FICCI Masterclass

Both Dr. Rajendra Srivastava and Mr. Nandu Nandkishore answered participant questions after their speaking sessions. This interactive and engaging format demonstrated the essential leadership, planning and influencing skills necessary to create and sustain long-term organisational value. The ISB-FICCI Masterclass session was concluded with a vote of thanks from the FICCI Executive Member and Country Head of Bank Alfalah, Mr. S.A.A. Masrur. He thanked the organising committee of the Masterclass, speakers from the Indian School of Business, table sponsors, participants and journalists for making the program a grand success.

FICCI CELEBRATES 55 YEARS IN BANGLADESH

April 27, 2019: FICCI celebrated its 55th anniversary at Hotel Inter-Continental in Dhaka. The event was christened FICCI Night" and was presided by the Hon'ble Minister for Planning, Mr. M.A. Mannan. FICCI members, former presidents and Executive Committee members of the association, foreign delegates and diplomats celebrated this glorious landmark event with gusto and excitement.



FICCI President, Mr. Shehzad Munim, delivering his speech at FICCI Night

FICCI started its journey on July 1, 1963, as "Agrabad Chamber of Commerce & Industry" since Agrabad in Chattogram was the commercial hub of the country. In 1987, the association moved to Dhaka and got the current name. FICCI is the trusted hub for any foreign investor and is widely recognised and acknowledged as the gateway for doing business in Bangladesh. Today, with over 200 members, FICCI membership comprises over 85% of all FDI coming into the country, while influencing over 3 million lives directly and indirectly. The Chamber's members contribute 30% of the total internal revenues, and 4 out of the top-5 revenue-contributing sectors are represented by the FICCI membership, including fast moving consumer products, services, telecoms or financial institutions. Further, the integration of FICCI into Bangladesh's socio-economic fabric is visible in the fact that member-organisations touch the lives of millions of citizens every day.



FICCI President, Mr. Shehzad Munim, articulating the role of FICCI in nation-building in his speech

Mr. Shehzad Munim, President of FICCI, in his speech, said that since the inception of the Chamber, the association has been extending full support to the Government in promoting FDI into the country. He mentioned that in this process, FICCI stands tall in supporting the development of Bangladesh through its activities and contributions by member-organisations. He indicated that the event was an auspicious occasion not only because FICCI celebrated its 55th anniversary, but also because the Chamber celebrated 55 years of growing with Bangladesh and celebrating Bangladesh. He mentioned that during its journey, FICCI has been deeply involved in several crucial activities to make Bangladesh more trade and investmentfriendly and attract a larger and more diverse range of foreign companies to invest in Bangladesh. On the momentous occasion, FICCI honored three agencies - the Bangladesh Investment Development Authority, the National Board of Revenue and the Bangladesh Police for working relentlessly to make the lives of citizens better.



FICCI Night celebrated on April 27, 2019: EC members with Minister, Mr. M.A. Mannan, and FICCI Award recipients (BIDA, Police and NBR)



Hon'ble Minister for Planning, Mr. M.A. Mannan, delivering his speech at FICCI Night

The FICCI Night event also unveiled a new FICCI logo to reflect the evolved identity of the Chamber as a premium developmental institution for foreign investors coming into Bangladesh. Thereafter, a spectacular cultural show was organised and a sumptuous dinner was served for FICCI members and guests. Considering the grand success of the event, FICCI has decided that FICCI Night will henceforth be organised every year to bolster FICCI's image among the business community and other stakeholders.



FICCI Night guest reception at the entrance of Hotel Inter-Continental



FICCI Night Chief Guest and FICCI President at the program



Guests engaged in a lively discussion at FICCI Night



Mr. Syed Mohammad Kamal, FICCI Executive Member, concluding FICCI Night with a vote of thanks



Colourful start to FICCI Night with an electrifying dance performance



Ms. Masuma Rahman Nabila anchoring FICCI Night



Heartthrob Anupam Roy performing during FICCI Night



Mr. Syed Mohammad Kamal, FICCI Executive Member, with event management partner Grey Advertisement Ltd.

The gala celebration of FICCI's 55th anniversary was concluded with a vote of thanks from the FICCI Executive Member and Country Manager, Mr. Syed Mohammad Kamal. The FICCI Executive Member thanked the organising committee of FICCI Night, CSR zone facilitator British American Tobacco Bangladesh Ltd., gold sponsor Berger Paints Bangladesh Ltd, silver sponsors Unilever and Executive Motors, table sponsors, individual participants, event partners of various categories and journalists for making FICCI Night 2019 a grand success and a highly memorable event.

FICCI NETWORKING COCKTAIL AND DINNER

A networking cocktail and dinner event was held on October 04, 2018. The event was organised in Four Points by Sheraton, Dhaka. Guests from diverse institutions attended the event. Diplomats, chamber/business leaders, FICCI member representatives, former FICCI presidents and other distinguished guests attended the event. An estimated 100 guests were a part of the program. The event was sponsored by Baraka Power Ltd.



FICCI President, Mr. Shehzad Munim (2017-2019), addressed members and guests



Left to right: Mr. Syed Mohammad Kamal, Hon'ble guest; FICCI's immediate past president, Ms. Rupali Chowdhury; FICCI president, Mr. Shehzad Munim; and Mr. Faisal Ahmed Chowdhury at FICCI's networking cocktail and dinner



FICCI President, Mr. Shehzad Munim, delivering his speech at FICCI's networking cocktail and dinner



Guests at the program venue



FICCI Executive Committee members and other distinguished guests at the FICCI networking cocktail and dinner

FICCI BIDS FAREWELL TO MR. SHADAB AHMED KHAN

The present and past Executive Committee (EC) members of FICCI bade farewell to the outgoing Managing Director of Coca-Cola Bangladesh Ltd., Mr. Shadab Ahmed Khan, at the Banani Club in Dhaka on October 29, 2018. Mr. Khan was the Executive Committee member of FICCI during 2015-17, a post which he also held for the term 2017-19. He was an EC member from December 2015 till the date of his departure from Bangladesh to his new venture in Central Asia. The event was organised by FICCI and sponsored by Mr. Muin Uddin Mazumder, Managing Director, Sanofi Bangladesh Ltd., and also FICCI's EC member (2017-19).



EC members, Executive Director and guests at the event with Mr. Shadab Ahmed Khan (seated in the middle)



Left to right: Ms. Sarah Ali, Ms. Shwapna Bhowmick, Mr. Shadab Ahmed Khan and Ms. Rachel Wu

FICCI DINNER MEETING



Left to right: Mr. S.A.A Masrur, Mr. Md. Nojibur Rahman, Mr. Shehzad Munim and Mr. Jamil Osman

July 29, 2018: The dinner meeting of the Chamber witnessed the participation of Principal Secretary to the Hon'ble Prime Minister, Mr. Md. Nojibur Rahman, as the Chief Guest. FICCI President, Mr. Shehzad Munim, conducted the program. The meeting began with a brief introduction of the Chief Guest by the Executive Director of the Chamber, Mr. Jamil Osman.

In his speech, FICCI President supported the creation of a platform to address issues - both legal and procedural, faced by foreign investors with the Government bodies through consistent dialogue. During the Chief Guest's speech, Mr. Nojibur Rahman advised foreign investors to adopt alternative dispute resolution mechanisms as a means of solving legal issues before going to court.



FICCI President during his speech



Distinguished guests at the meeting

After the Chief Guest's speech, the floor was opened to a Q&A session. Post this session, Mr. S.A.A. Masrur, member of the Chamber's Executive Committee (2017-19) offered a formal vote of thanks to the Chief Guest, FICCI members, distinguished guests and media representatives for their participation in FICCI's dinner meeting.



FICCI LUNCHEON MEETING

The luncheon meeting of the Chamber on June 18, 2019, saw the Chairman of the National Board of Revenue (NBR), Mr. Md. Mosharraf Hossain Bhuiyan, NDC, as the Chief Guest. The meeting started with a welcome speech by the Executive Director of the Chamber, Mr. Jamil Osman.



FICCI Luncheon Meeting

FICCI President, Mr. Shehzad Munim, in his opening speech, said that the measures related to the imposition of 15% tax on retained earnings and reserves, and on stock dividends needed a review. He indicated that almost 36-40% of Bangladesh's FDI comes from retained earnings of MNCs operating in the country. He further added that MNCs retained a significant percentage of their earnings to invest for further growth. So he applied the logic that if MNCs were to repatriate dividend, most of the money will go out of the country as most of the investors stay abroad. He also demanded reconsideration of some other tax measures, including an increase in minimum tax on mobile operators. Further, he said that VAT at 7.5% on e-commerce would also impact the growth potential of the sector. He also mentioned that some amendments in the VAT law were difficult to interpret and those needed re-examination to ensure that they would not raise the cost of doing business. He also requested to allow six months for facilitating a smooth transition to the new VAT laws so that MNCs could sort out the small issues regarding the law.



FICCI President, Mr. Shehzad Munim, delivering his speech

The Chairman, NBR, Mr. Md. Mosharraf Hossain Bhuiyan, NDC, started his speech by assuring that the NBR would review different issues with businesspeople so that the cost of doing business does not increase. He also mentioned that achieving the highest range of revenue targets would be a challenging proposition with many tax exemptions proposed in the budget. He said a Tk 3.25-trillion revenue target has been proposed for the fiscal year 2019-20, against a projection of around Tk 2.50 trillion in the budget. He also added that the Government's target was much higher than what was calculated earlier. He indicated that such a target stumbles against tax exemptions offered in the budget in so many fields, including agriculture, new investments, hi-tech parks and special economic zones. These exemptions would make revenue collection very challenging. He however indicated that if the economy were to continue on its higher growth trajectory, the country would be able to attain the target. Speaking as the Chief Guest, Mr. Bhuiyan said that the stock markets were reeling under the weight of false rumors and most of the participants were not aware of the true picture of businesses. "So, we gave some fiscal relief to the investors in the capital market," he continued. The NBR chief said that tax exemption threshold on dividend income was proposed to be raised to Tk 50,000 from the existing Tk 25,000, representing a budgetary measure hailed by many quarters. He however said that some businesses had raised concerns over certain fiscal measures in the capital markets. "We'll look into the matter for an amicable solution," was his response. Mr. Mosharraf also argued in favour of a tax hike on sugar and edible oil. The price of sugar will rise by Tk 5 a kilogram, which will not affect consumers as the price of the sweetener remains low, as compared with other essential commodities, including vegetables, he said. As per NBR estimates, the price of edible oil would also rise by Tk 3 to Tk 5 a kg due to the imposition of VAT and this hike would be tolerable, he said.



NBR Chairman delivering his speech at the meeting

After the Chief Guest's speech, a Q&A session was organised. Mobile operator Robi Axiata's Chief Executive Officer, Mr. Mahtab Uddin Ahmed said that the proposed increase in minimum tax on the telecom sector to 2% from 0.75% was discriminatory for the sector in terms of the Foreign Investment Protection Act. He requested the NBR Chairman to consider the withdrawal of the tax. Otherwise, he indicated that operators would not be able to survive. Bangladesh Association of Software and Information Services president, Mr. Syed Almas Kabir, demanded VAT exemption for e-commerce for the next five years. On listening to their queries, the NBR Chairman assured them to look into the matter.

After the Q&A session, Mr. Francois de Maricourt offered a formal vote of thanks to the Chief Guest, FICCI members, distinguished guests and media representatives for their participation in the FICCI luncheon meeting.

NATIONAL BUDGET DISCUSSION ____

The FICCI Sub-Committee on Trade, Tariff, Taxation & Company Affairs scrutinised and finalised the budget proposals for 2019-20 received from FICCI member-companies. The number of tax amendment proposals sent to the NBR comprised: Income Tax = 48, Customs Duty = 20 and VAT = 33. FICCI arranged a budget meeting for 2019-20 with the NBR to discuss these proposals.



PRE-BUDGET MEETING WITH NBR

FICCI – NBR PRE-BUDGET (2019-20) DISCUSSION

April 09, 2019: An exclusive pre-budget (2018-2019) meeting with the NBR Chairman, members, 1st/2nd secretaries, FICCI president and other Executive Committee members was held on April 02, 2019 at NBR headquarters.



Meeting with the NBR Chairman

The meeting was chaired by the Chairman, NBR, Mr. Md. Mosharraf Hossain Bhuiyan, NDC. The FICCI delegation was headed by its President, Mr. Shehzad Munim.

The FICCI delegation suggested that the proposed 15% tax on their retained earnings and stock dividends would create a negative impact on FDI inflows. FICCI's delegation also requested the NBR Chairman to withdraw the withholding tax on supply of direct materials. At the prebudget discussion with the NBR, FICCI proposed simplification of rates of tax deduction at source. Instead of several slabs and rates for deducting tax at source, FICCI recommend to impose a single rate of tax deduction.

The Chamber also urged the NBR to consider the enhancement of individual tax-payer's tax threshold from Tk 250,000 to Tk 300,000 and the surcharge limit from Tk 2.25 crore to Tk 3 crore net wealth and to reduce the rate of surcharge by 5% under every slab.

FICCI also urged the Government to lower corporate income tax rate in the upcoming national budget for fiscal 2019-20. FICCI claimed that the effective corporate income tax rate was much higher in Bangladesh, and not competitive for potential foreign investors as countries like Vietnam, Indonesia, Sri Lanka and Malaysia offered much lower tax rates.

FICCI President, Mr. Shehzad Munim, sought reform in the taxation policy for attracting FDI to actualise the country's graduation from a least developed country into a higher status one and also achieve the United Nation's Sustainable Development Goals. He requested the NBR to introduce predictability in taxation policies to facilitate investment viability.

NBR Chairman, Mr. Md. Mosharraf Hossain Bhuiyan NDC, said that they would scrutinise the proposals and try to accommodate some of them, including reduction of corporate tax rate in the next budget.

Mr. Abdul Khalek, Convener of Trade, Tariff, Taxation & Company Affairs Sub-Committee made a presentation with respect to this year's budgetary implications on Income Tax, VAT and Customs. He explained in detail the fiscal proposals submitted from FICCI to NBR where other members of the Chamber spoke individually.

FICCI Budget Proposals accepted in The Finance Act, 2019-2020

The Government accepted a considerable number of recommendations submitted by FICCI during the formulation of the 2019-20 National Budget. Some of the recommendations accepted by the Government include:



A. INCOME TAX:

Fixed timeline for NBR certificate u/s 56(2):

In the Finance Act, a fixed 30-day timeline has been set for issuing mandatory certificate by NBR for applying "0" or lesser WHT rate applicable for non-resident payments (dividend, royalty, etc.). This was a huge concern, particularly for MNCs requiring to make payment to non-residents abroad, as all outward remittances were stuck for indefinite periods (in some cases more than six months) in the absence of any set timeline.

ii) WHT on retained earnings and stock dividend:

Through Finance Bill, a WHT @ 15% was imposed on retained earnings (exceeding 50% of paid-up capital and stock dividend for listed companies only). FICCI took up this matter with high importance highlighting among others, the potential impact of foreign direct investment (FDI). Thanks to NBR for realising the impact highlighted by FICCI and for the revision made in the Finance Act in the following manner:

- On retained earnings: WHT @ 10% on the total amount transferred to retained earnings, when such amount exceeds 70% of net income after tax in a year.
- On stock dividend: WHT @ 10% tax on stock dividend if the amount of stock dividend exceeds the amount of cash dividend in a year.

iii) New mechanism to compute Arm's Length Range (ALP) proposed in the Finance Bill:

As part of this new mechanism, among others, a stringent range between 40% and 60% of the data set was proposed for computing ALP.

Upon practical submission, highlighting that this is not aligned with the OECD model and even more stringent than neighbouring countries like India, NBR finally revised this range to between 30% and 70% of the data set.

iv) Rationalisation of wealth tax ceiling:

Although there are further improvements required, FICCI was strongly behind the revision of enhancing the lowest ceiling from Taka 2.25 crore to Taka 3.00 crore.



B. VAT:

Implementation of the new VAT law:

FICCI is one of the pioneering Chambers that has been advocating for the new VAT law with a transition time for smooth implementation of the new law.

Introduction of fixed 5% VAT for trading business (no input tax credit allowed):

Through the Finance Bill, this new provision was introduced, which could have had an extremely adverse impact for the entire industry, if not addressed in the Finance Act (based on the number of intermediaries, total incidence at end consumer level could go up to 6-20%). FICCI was one of the first Chambers to take up this matter with NBR, highlighting the extreme adverse impact of this new provision. Thanks to NBR again, the provision has been revised in the Finance Act. Now, as an alternative to 5% fixed VAT, traders are also allowed input tax credit on payment of standard 15% VAT.

iii) Other major changes driven by FICCI, as implemented in the Finance Act:

- Withdrawal of withholding VAT provision, in case of when VAT @ 15% is applicable.
- Removing the conditions of payment of input VAT for taking credit against output VAT.
- Rationalisation of certain VAT forms.



Increase in tariff/minimum assessable value for certain imported items

Through FICCI, the concerns were presented before NBR, highlighting the probable impact of the same being much higher than international market price. Although NBR did not address the concerns entirely, however for some items as raised by FICCI, it has reduced the minimum value for certain goods, which has been reflected in the SRO issued by NBR in end June, 2019.

FICCI's reaction to 2019-20 National Budget: Media reports

The Foreign Investors' Chamber of Commerce & Industry reviewed the 2019-20 National Budget, as proposed by the Finance Minister, on 13 June, 2019 and assessed its implications on the country's business in general and foreign investment in particular.

Following are the Chamber's assessments:

The proposed budget of Taka 5,23,190 crore, which is 18.22% higher than that of revised budget of last fiscal year, is challenging in comparison to 12.60% growth in the immediate preceding year. The Chamber feels that the GDP growth target of 8.2% is achievable, provided that GDP-investment ratio increases to the expected level of 32%. The Chamber appreciates notable allocation for human resource development. It also expresses concern for bridging the deficit from banking sources, which may tighten the liquidity situation.

The Chamber particularly appreciates the following proposals, made in the proposed budget:

- Fixation of a time limit for the issuance of certificates by NBR under double taxation treaty.
- Withdrawal of tax on the dividend received from non-resident Bangladeshi companies.
- Increase in the threshold of wealth surcharge.
- Increase of dividend income exemption threshold.
- Withdrawal of the restriction in taking input VAT rebate from certain services.

The Chamber expresses its concern on the following issues:

 Well-structured and transparent companies will require sufficient time to accommodate the provision of new VAT and SD Act, 2012 and Rules, 2016 in their business process. Therefore, the Chamber strongly recommends for allowing at least six months for the implementation of the same, which has not been considered in the proposed Finance Bill, 2019.

- Finance Act, 2017 had a bold provision of withdrawing withholding tax on the supply of direct materials. Unfortunately, tax has been proposed on direct materials, which will be detrimental to industrial growth.
- The Chamber supports the vision of digitalisation of Bangladesh. However, the proposed increase of SD, minimum income tax and SIM tax on telecom services will contradict the said vision.
- Inclusion of leave fare assistance under the purview of perquisites will increase tax on tax as opposed to the Chamber's proposal for withdrawal of the limit on the perquisites.
- Historically, the title of the schedule of SD on locally manufactured items was "SD at manufacturing stage" which has been changed to "SD at supply stage". Consequently, the cost of locally manufactured products will go up significantly and make them uncompetitive with respect to their imported counterparts and this will discourage local production.
- The Chamber's proposal for withdrawal of existing ceiling on head office expenses, royalty and technical assistance fees has not been considered. This will adversely impact the inflow of FDI in Bangladesh.
- The Account Current balance under VAT Act, 1991, will be adjustable under the new VAT law only to the extent of 10% per month. This provision should be withdrawn and the balance be adjustable immediately.
- The Chamber proposed to reduce corporate tax rate to increase investment in the economy, but this has not been considered in the proposed budget. FICCI recommends that the corporate tax rate should be reduced gradually, taking into consideration the corporate tax rates prevailing in other countries.

The Chamber appreciates that the proposed budget retains the feature of continuity. It also expects that the proposed changes will be implemented in a manner which will bring positive results and benefit the people. The Chamber feels that the proposed budget with the Chamber's suggested amendments will accelerate investments and improve the business environment and socioeconomic conditions of the country.

FICCI SECRETARIAT MEETINGS & DISCUSSIONS

FICCI organises various kinds of meetings throughout the year at its conference room. The Executive Committee meetings are held on a monthly basis and attended by the 15 elected members of the Chamber. These meetings are presided over by the Chamber's president and, in his/her absence, the vice-president. There are 13 sub-committees of the Chamber, each headed by a convener generally selected from the members of the Executive Committee. These sub-committees have been constituted on the basis of a group of similar industries/companies to discuss their common problems and issues and make recommendations to the Executive Committee for taking appropriate action. The sub-committees meet from time to time under the auspices of FICCI to discuss issues concerning their common interests. Besides, FICCI member representatives, prospective foreign investors, officials from ministries and Government and private agencies, representatives from diplomatic missions and foreign organisations visit FICCI office to discuss matters of mutual interest.

EXECUTIVE COMMITTEE MEETINGS

The following Executive Committee meetings of the Chamber were held during the year:



8th Executive Committee meeting



9th Executive Committee meeting



10th Executive Committee meeting



11th Executive Committee meeting



12th Executive Committee meeting



13th Members at the Executive Committee meeting



14th Executive Committee meeting



15th Executive Committee meeting



16th Executive Committee meeting



17th Executive Committee meeting

SUB-COMMITTEE MEETINGS



Meeting of Sub-committee: Fast Moving Consumer Goods (FMCG)



Meeting of the Sub-committee: Banking & Financial Services



Meeting of the Sub-committee: Pharmaceutical



Meeting of Sub-committee: HR & Employees Welfare



Meeting of Sub-committee: The Trade, Tariff, Taxation & Company Affairs



Meeting of Sub-committee: Magazine

OTHER MEETINGS

July 04, 2018: The Executive Committee (2017-19) member of FICCI, Mr. Faisal Ahmed Chowdhury attended dialogue on "Determining Bangladesh's Energy Infrastructure Needs for Today & Tomorrow" at the Pan-Pacific Sonargaon, Dhaka. The dialogue was jointly organised by the Asian Infrastructure Investment Bank (AIIB) and Policy Research Institute of Bangladesh (PRI).

July 31, 2018: The President of FICCI, Mr. Shehzad Munim, attended a lunch meeting of AmCham at the Westin Dhaka on the day. Mr. Kazi M. Aminul Islam, Executive Chairman, Bangladesh Investment Development Authority (BIDA), attended the event as the Chief Guest.

August 19, 2018: Mr. Kedar Lele member of the Chamber's EC (2017-19) attended the 13th regular meeting of the Bangladesh Employers' Federation's (BEF) Committee (2018-2020) at BEF. Mr. Kedar Lele was elected for BEF Committee representing group members.

September 03, 2018: Mr. Mohammad Latif Khan, Vice Chairman, Summit Power Limited, and Mr. Muhammed Faisal Karim Khan, Additional Managing Director, Summit Corporation Limited, had a meeting with the President of FICCI, Mr. Shehzad Munim, at his office at British American Tobacco Bangladesh Co. Ltd.

September 16, 2018: The President of the Chamber, Mr. Shehzad Munim, had a meeting with the current President of Chevron Bangladesh, Mr. Neil Menzeis, at the corporate office of Chevron Bangladesh.

October 03, 2018: The President & Vice President of the Chamber, Mr. Shehzad Munim and Mr. François de Maricourt attended the fourth joint chambers' luncheon meeting of CanCham Bangladesh at Four Points by Sheraton in Dhaka. The executive chairman of BIDA, diplomats, local and foreign investors and CEOs of different companies attended the program.



Left to right: Mr. Michael Foley, CEO, Grameenphone; Mr. Masud Rahman, President, CanCham Bangladesh; Mr. Kazi M. Aminul Islam, Executive Chairman, BIDA; Mr. Naser Ezaz Bijoy, CEO, Standard Chartered Bank; Mr. Francois de Maricourt, CEO, HSBC & Vice President, FICCI; and Mr. Shehzad Munim, MD, BAT Bangladesh and President, FICCI

October 20, 2018: The President of FICCI, Mr. Shehzad Munim, and Executive Committee member, Mr. Mahtab Uddin Ahmed, attended the Bangladesh Innovation Award 2018 as panel discussants.



FICCI President (2nd from left) at the event



Mr. Mahtab Uddin Ahmed (4th from left) at the event

October 22, 2018: The Executive Committee member of FICCI and Country Head of Marks & Spencer Bangladesh, Ms. Shwapna Bhowmick, attended the Business Forum of Better Work Bangladesh as a discussant.

October 28, 2018: The President of the Chamber, Mr. Shehzad Munim, and EC member, Mr. Mahtab Uddin Ahmed, attended the 60th anniversary celebration event of the Dhaka Chamber of Commerce & Industry (DCCI) as panelists on the day at the Bangabandhu International Conference Center.



Left to right: Mr. Mahtab Uddin Ahmed, MD & CEO, Robi Axiata Ltd. and EC Member FICCI; Mr. Shehzad Munim, MD, British American Tobacco Bangladesh and President, FICCI; Mr. Naser Ezaz Bijoy, CEO, Standard Chartered and Mr. Kazi M. Aminul Islam, Executive Chairman, BIDA

October 31, 2018: HSBC organised the 'Thought Leadership Programme' in collaboration with the United Nations Development Programme (UNDP) at Westin, Dhaka. Principal coordinator for SDG Affairs, Mr. Abul Kalam Azad, was the Chief Guest of the programme. FICCI Vice President & CEO of HSBC, Mr. Francois de Maricourt, and Executive Committee (2017-19) member of the Chamber and Country Head of Marks & Spencer Bangladesh, Ms. Shwapna Bhowmick spoke at the event.

November 06, 2018: The Executive Committee (2017-19) member of the Chamber, Mr. Muin Uddin Mazumder, Managing Director, Sanofi Bangladesh Ltd., attended a meeting at Bangladesh Investment Development Authority (BIDA) on 'Suppliers & Linkage Development' on the day at BIDA.

November 11, 2018: A meeting of the newly formed Ad-hoc committee for FICCI Events was held on the day at the board room of MasterCard Singapore Holding PTE Ltd. The meeting was chaired by its convener, Mr. Syed Mohammad Kamal, Country Manager, MasterCard Singapore Holding PTE Ltd.

December 06, 2018: The President of the Chamber, Mr. Shehzad Munim, attended a seminar on 'Trade & Investment Cooperation between Kazakhstan and Bangladesh' on the day at Le Meridien, Dhaka. The seminar was organised by the Embassy of the Republic of Kazakhstan in Dhaka.

December 18, 2018: A meeting of the Chamber's Ad-hoc committee for FICCI events with four event management companies was held on the day at the Chamber's conference room. Invited companies made presentations on their bid for organising the proposed 'FICCI Night' in 2019. The meeting was chaired by its Convener, Mr. Syed Mohammad Kamal.

December 19, 2018: The President of the Chamber, Mr. Shehzad Munim, attended the Businessmen Conference 2018 in the capital's Bangabandhu International Conference Centre. The program titled "Bangladesh towards Peace & Prosperity" was organised by the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI).

December 20, 2018: The Ad-hoc Committee for FICCI events had a meeting with shortlisted event management companies on the day. The meeting was held at the corporate office of MasterCard Singapore Holding Pte. Ltd. and was chaired by the convener of the Committee, Mr. Syed Mohammad Kamal.

January 18, 2019: A meeting of the Chamber's Ad-hoc Committee for FICCI Night was held on the day at the M&S Bangladesh office. The meeting was chaired by the FICCI President, Mr. Shehzad Munim.



Ad-hoc Committee for FICCI Night Meeting at M&S

January 21, 2019: A meeting of the Chamber's Ad-hoc Committee for FICCI Night was held on the day at the British American Tobacco Co. Ltd.'s board room. The meeting was chaired by the FICCI President, Mr. Shehzad Munim. Members of the Ad-hoc Committee, Executive Director, Mr. Jamil Osman of FICCI and representatives from Grey Advertising were also present in the meeting.

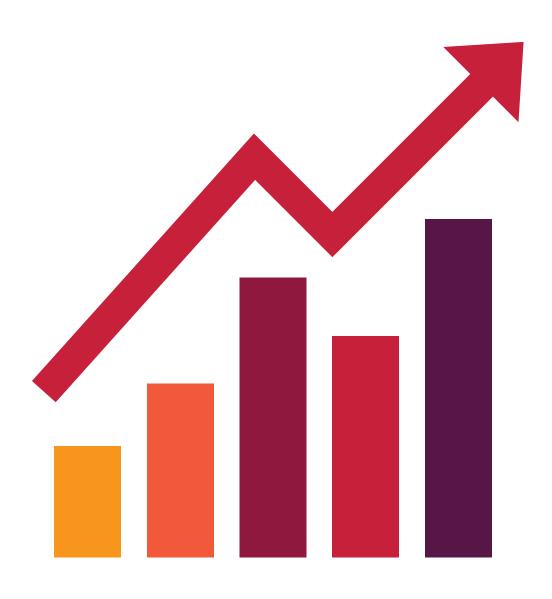
January 30, 2019: The Ad-hoc Committee for FICCI Night had a meeting with the officials of InterContinental Dhaka regarding FICCI Night on the day. Convener of the Ad-hoc Committee, Mr. Syed Mohammad Kamal, Executive Director of FICCI, Mr. Jamil Osman, Sr. Catering Manager of InterContinental Dhaka, Mr. Abid Hossain, Mr. James McDonald, GM, InterContinental Dhaka and members and representatives from the Ad-hoc Committee, FICCI and the management of Grey were also present.

February 07, 2019: Representatives from FICCI member-companies attended a meeting organised by the Ministry of Finance at the NEC auditorium on the day. Finance Minister, Mr. AHM Mustafa Kamal and Prime Minister's Private Industry & Investment Advisor, Mr. Salman F. Rahman, spoke to business leaders from various chambers.

February 10, 2019: FICCI Executive Committee Member and Country Head of M&S Bangladesh, Ms. Shwapna Bhowmick, attended the 12th meeting of Private Sector Development Coordination Committee on the day at the Prime Minister's Office. The meeting was chaired by the Principal Secretary of the Prime Minister.

March 03, 2019: The President of the Chamber, Mr. Shehzad Munim, attended a seminar on 'SDGs: Private Sector's Roles & Challenges' organised by the Institute of Chartered Secretaries of Bangladesh (ICSB) at its premise.

AUDITORS' REPORT & FINANCIAL STATEMENTS **2018-2019**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Foreign Investors' Chamber of Commerce & Industry (the "Chamber"), which comprise the statement of financial position as at 30 June 2019, and income and expenditure account, and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Chamber as at 30 June 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,
 forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events in a
 manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

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

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

Dhaka, 30 October 2019

Hoda Vasi Chowdhury & Co Chartered Accountants

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FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY (FICCI)

STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

Amount in Taka

3	8,749,986	9,874,055
4	644,376	641,080
5	17,500	17,500
6	1,345,000	1,309,000
7	19,453,332	15,176,011
	21,460,208	17,143,591
:	30,210,194	27,017,646
	22,895,713	22,714,220
	1,940,179	181,493
	24,835,892	22,895,713
	_	-
		284,167
8	1 758 837	87,766
		3,750,000
		4,121,933
		27,017,646
	4 5 6	4 644,376 5 17,500 6 1,345,000 7 19,453,332 21,460,208 30,210,194 22,895,713 1,940,179 24,835,892

These financial statements should be read in conjunction with the annexed notes

President

Executive Director

See the annexed report of even date

Dhaka, 30 October 2019

FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY (FICCI)

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 2019

Amount in Taka

			Amountminda
PARTICULARS	NOTES	30 JUNE 2019	30 JUNE 2018
INCOME			
Membership subscriptions	11	7,740,835	7,508,353
Entrance fees		400,000	680,000
Fees for issuing certificate		119,000	250,000
Interest on bank deposits		1,120,980	1,212,372
Advertisement income		2,413,383	3,012,467
Sponsorship for cocktail dinner		500,000	-
Sponsorship for ISB- FICCI Master class		1,619,325	-
Sponsorship for FICCI night		12,366,000	-
Sponsorship for food safety conference		-	5,800,000
Total income		26,279,523	18,463,192
EXPENDITURE			
Salaries, allowances, benefits and bonus	9	7,626,700	7,711,240
Chamber's contribution to staff provident fund	J	427,386	238,395
Provision for staff gratuity fund		750,000	750,000
Printing & stationery		1,101,885	1,011,062
Car expenses		653,800	590,525
Entertainment		179,613	285,990
Repairs & maintenance		154,562	145,082
Telephone bills		97,971	91,821
Electricity bills		81,246	81,019
Internet charges		63,000	69,000
Holdings Tax for Flat		208,600	-
Depreciation	3	1,124,069	1,126,994
Subscriptions		88,300	88,300
Service charges		84,000	84,000
Audit fee		40,250	35,000
Courier charges		29,746	27,977
Conveyance		28,190	28,730
Bank charges		22,480	28,450
Website hosting		13,500	13,500
Gas charges		5,720	9,600
Newspaper		2,440	2,680
Insurance premium on car		370	380
Miscellaneous expenses		19,330	19,900
Advertisement in Bdjobs		10,395	-
Travel expenses		-	81,200
Expenses for food safety conference		-	5,578,998

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 2019

Amount in Taka

PARTICULARS	NOTES	30 JUNE 2019	30 JUNE 2018
Expenses for cocktail dinner		493,656	-
Expenses for ISB- FICCI Master class		1,199,544	-
Expenses for FICCI Nights		9,399,444	-
Tax deducted at source from interest income		168,147	181,856
Additional amount of income tax provision		265,000	-
Total expenditure		24,339,344	18,281,699
Excess of income over expenditure during the year		1,940,179	181,493

These financial statements should be read in conjunction with the annexed notes

President

Vice-President

Executive Director

See the annexed report of even date

Dhaka, 30 October 2019

STATEMENT OF CASH FLOW

For the year ended 30 June 2019

Amount in Taka

PARTICULARS	NOTES	30 JUNE 2019	30 JUNE 2018
Cash flow from operating activi Excess of income over expenditu		1,940,179	181,493
Adjustments for items not involv Provision for gratuity Depreciation Cash flow before changes in wo	3	750,000 1,124,069 3,814,248	750,000 1,126,994 2,058,487
Changes in working capital comp (Increase)/decrease in interest and deposits (Increase)/decrease in advances	ccrued on bank 4	(3,295)	161,107
(Increase)/decrease in other rece		(36,000)	(426,000)
Increase/(decrease) in accrued e		1,671,070	15,781
Increase/(decrease) in advance of subscription	annual	(284,167)	184,167
Increase/(decrease) in advance s	ponsorship fee	-	(1,500,000)
		1,347,608	(1,564,945)
Payment for gratuity		(884,535)	-
A Net cash inflow from operating	activities	4,277,321	493,543
B Investing activities		-	-
C Financing Activities		-	-
D Net cash inflow for the yearE Cash and cash equivalents as at	1 July	4,277,321 15,176,011	493,543 14,682,468
F Cash and cash equivalents as a	t 30 June 7	19,453,332	15,176,011

These financial statements should be read in conjunction with the annexed notes

President

Vice-President

Executive Director

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June 2019

1 Incorporation and nature of business

Foreign Investors' Chamber of Commerce and Industry ("FICCI" or the "Chamber") was incorporated on 1 July 1963 under the name and style of "The Agrabad Chamber of Commerce and Industry" under the then Companies Act, 1913 and subsequently on 9 June 1987, this was renamed as "Foreign Investors' Chamber of Commerce and Industry". Its principal activities throughout the year were to promote and protect the trade, commerce, industry and manufacturers of Bangladesh and to protect the interest of foreign nationals/entities carrying on business in Bangladesh and to render to the Government and or other authorities such assistance, information or advice as may enable them to promote commerce, trade and industry.

2 Significant accounting policies

2.1 Basis of accounting

These financial statements have been prepared under the historical cost convention and following the recognition and measurement principles of International Financial Reporting Standards (IFRS) as applicable for a not for profit entity like the Chamber, except for employees retirement benefit plan which has been recognized primarily on cash basis. Certain disclosures required by IFRS are not provided in these financial statements as management consider that the Chamber being a not for profit entity with limited user of financial statements, such additional disclosures are not required.

2.2 Property, plant and equipment (tangible fixed assets)

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses, if any.

2.3 Depreciation

Depreciation is charged on straight line method at the rate mentioned against each class of assets shown in annexure - A of these financial statements. Depreciation charge commences from the month of the respective asset is either acquired or become ready for use. Depreciation charge ceases from the month when the asset is disposed off. Management regularly assess the useful life of property, plant and equipment and if needed depreciation rate is modified and reflected on prospective basis. For apartment building, depreciation is being charged on the entire deed value amount without any separation of land value since the land is un-demarcated and not possible for separate use.

2.4 Employee retirement benefit

Provident fund

The Chamber operate a provident fund scheme for employees which is defined contribution plan where both the employer and employees contribute at same proportion.

Gratuity

The permanent employees of the Chamber who have completed five years service period in the Chamber are entitled for gratuity at a rate of one month salary for each completed year of service. Previously gratuity expenses are charged on cash basis without making any provision/accrual. However, since 1 July 2014, management has decided to gradually build-up provision

for Gratuity and accordingly a partial provision of TK 750,000 has been made during the year ended 30 June 2019 (2018: Tk 750,000). The cumulative amount of gratuity provision as at 30 June 2019 is Tk 3,615,465.

2.5 Income tax provision

The Chamber is considered to be exempted from the payment of income tax on all income except for income from interest and business in accordance to SRO No 210-Act-Income Tax/2012- Income Tax Ordinance, 1984 (Ord. XXXVI of 1984) Sec 44/4 clause (b). Accordingly, income tax provision has been made only for the incremental amount of income tax on interest income and business income after considering withholding tax. The Chamber has considered income from issuance of certificate of origin and visa support letter as its business income.

2.6 Cash & cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank which were held and readily available for use of the entity without any restriction.

2.7 Revenue recognition

Revenue is recognized on accrual basis. The Chamber derives majority of its revenue from the members subscriptions, advertisements, fees for issuing certificate of origin, sponsorship and interest on bank deposits. Revenue is recognized when the subscriptions/ interests become receivable and/or when services are rendered.

2.8 Receivables

Receivables are recognized when there is an executed contract about advertisement or subscription fees and the amount is not received as at 30th June. The Chamber regularly reviews outstanding position of receivables, especially long outstanding receivables. Upon such review if it is observed that receivable amount is no longer collectible this is written off.

2.9 Provisions

A provision is recognized on the balance sheet date if, as a result of past events, the Chamber has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.10 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Tk) which is the Chamber's functional currency.

2.11 Reporting period

These Financial Statements cover the reporting period of twelve months commencing from 01 July 2018 to 30 June 2019.

2.12 Date of authorization

These financial statements have been authorized for issue by the Board of Directors on October 2019.

2.13 General

Figures appearing in these financial statements have been rounded off to the nearest Taka.

PARTICULARS		30 JUNE 2019	30 JUNE 2018
3 Property, plant and equipment	ion		
 -at cost less accumulated depreciat Cost 	1011	22,525,039	22,525,039
Less : Accumulated depreciation		13,775,053	12,650,984
Less Mecamataca aepreciation		8,749,986	9,874,055
Details are in Annexure - A	-	-, -,	
4 Net interest accrued on bank de	oosits		
Gross interest accrued on fixed deposits		758,089	754,212
Less : income tax deducted at source		(113,713)	(113,132)
		644,376	641,080
5 Advances and deposits			
Security deposit with T & T		15,500	15,500
Security deposit with Fastnet Services	s for E-mail	2,000	2,000
		17,500	17,500
6 Other receivables			
Accrued income from advertisement		1,185,000	1,269,000
Arrear annual subscription		160,000	40,000
		1,345,000	1,309,000
7 Cash and cash equivalents			
Cash in hand		551	501
Cash at banks			
On fixed deposit account with United Finance Ltd, Dhaka		16,500,000	12,500,000
On STD & current account with		10,500,000	12,300,000
Standard Chartered Bank, Dhaka		2,952,781	2,675,510
·		19,453,332	15,176,011
O Acquired expenses			
8 Accrued expenses Audit fee		40,250	35,000
Telephone bill		2,684	2,554
Electricity bill		6,116	8,062
Gas bill		45,350	42,150
Additional amount of income provision	on	265,000	-,-30
Grey advertising - FICCI Nights		1,399,437	-
· · · · · · · · · · · · · · · · · · ·		1,758,837	87,766

9 Salaries, allowances, benefits and bonus

		20	19	20)18
		Number of employees	Taka	Number of employees	Taka
	a. Employees engaged for the whole	e year drawing re	emuneration:		
	(I) Above Tk 36,000 per annum	7	7,626,700	6	7,711,240
	(ii) Below Tk 36,000 per annum	-	-	-	-
		7	7,626,700	6	7,711,240
	PARTICULARS		3	0 JUNE 2019	30 JUNE 2018
10	Gratuity provision				

PARTICULARS	20 JUNE 2019	20 JONE 5018
10 Gratuity provision		
Balance 1st July	3,750,000	3,000,000
Add : Provision made during the year *	750,000	750,000
	4,500,000	3,750,000
Less : Paid during the year	884,535	
	3,615,465	3,750,000

* Required provision for gratuity as at 30 June 2019 stood at TK. 5,583,110.80 as per the best estimate of the management against which a partial provision of Tk 750,000 has been made during the year on account of gratuity. Accordingly, total provision for gratuity at 30 June 2019 is Tk 3,615,465. Management has decided to cover the remaining cumulative shortfall in gratuity within the next two to three years after performing detailed actuarial assessment of its gratuity obligation.

11 Membership subscriptions

Subscription received for the year
Arrear subscription for the year
Subscription received in advance during the year
Adjustment of advance subscription of previous year
Adjustment of arrear subscription for the previous year

7,336,668	7,692,520
160,000	40,000
-	(284,167)
284,167	100,000
(40,000)	(40,000)
7,740,835	7,508,353

During the year number of members is 198 (Previous year it was 199)

President

Vice-President

Executive Director

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

for the year ended 30 June 2019

		COST	T.				DEPRECIATION	ATION		Written
Name of Assets	Balance on 1 July 18	Addition	Disposal	Balance at 30 June 19	Rate of % Balance at 1 July 18	Balance at 1 July 18	Charge	Disposal	Balance at 30 June 19	Down Value
Furniture	565,835	1	ı	565,835	10	337,735	53,050	1	390,785	175,050
Equipment	434,554	1	1	434,554	10	382,181	11,909	1	394,090	40,464
Air conditioner	100,000	1		100,000	10	75,000	10,000	1	85,000	15,000
Computer	199,000	1	'	199,000	10	138,300	13,300	1	151,600	47,400
Fax	13,500	1	1	13,500	10	12,825	675	1	13,500	ı
Renovation work	1,111,350	1	•	1,111,350	10	666,810	111,135	-	777,945	333,405
Television	40,000	ı	1	40,000	10	24,000	4,000	1	28,000	12,000
Vehicle	1,660,800	1	1	1,660,800	20	1,660,800	1	1	1,660,800	1
Apartment with un-demarcated land	18,400,000	1	-	18,400,000	5	9,353,333	920,000	-	10,273,333	8,126,667
2019	22,525,039	1	1	- 22,525,039		12,650,984	1,124,069	'	- 13,775,053	8,749,986
2018	22,525,039	1	'	- 22,525,039		11,523,990 1,126,994	1,126,994	'	- 12,650,984 9,874,055	9,874,055

During the year, the Chamber has received an air conditioner from one its members free of cost the monetary value of which is not included above.







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Mineral RO + UV ULTIMA ULTIMA 418



100 Million Saplings since the 1980s

Bonayan, an afforestation programme initiated in the 1980s by British American Tobacco Bangladesh aims to conserve the forests and combat the negative impacts of climate change. With free sapling distribution in more than 15 locations all over Bangladesh, Bonayan has been positively impacting millions of lives since its inception and compliments several of the UNs Sustainable Development Goals.

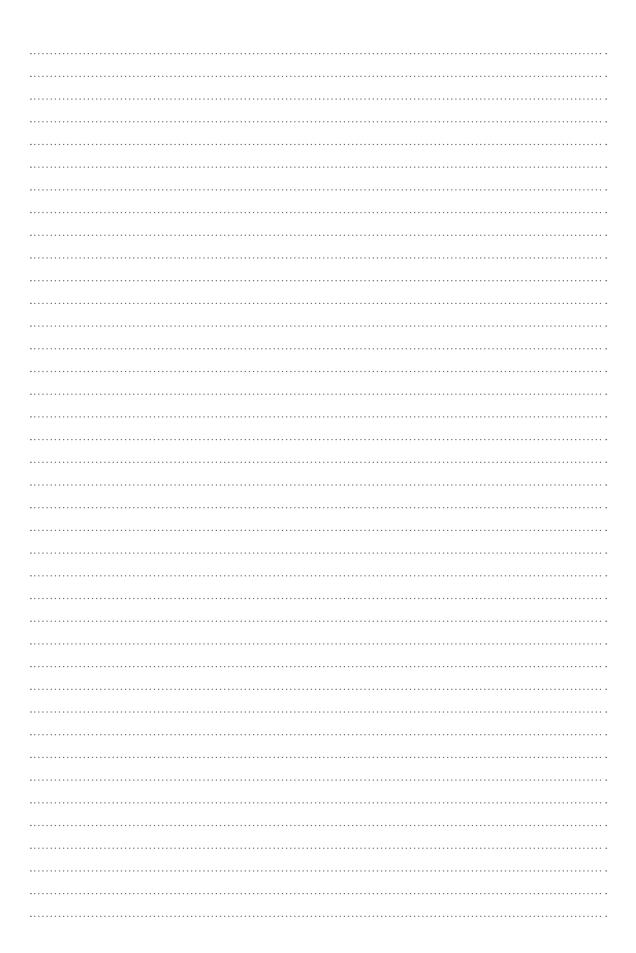


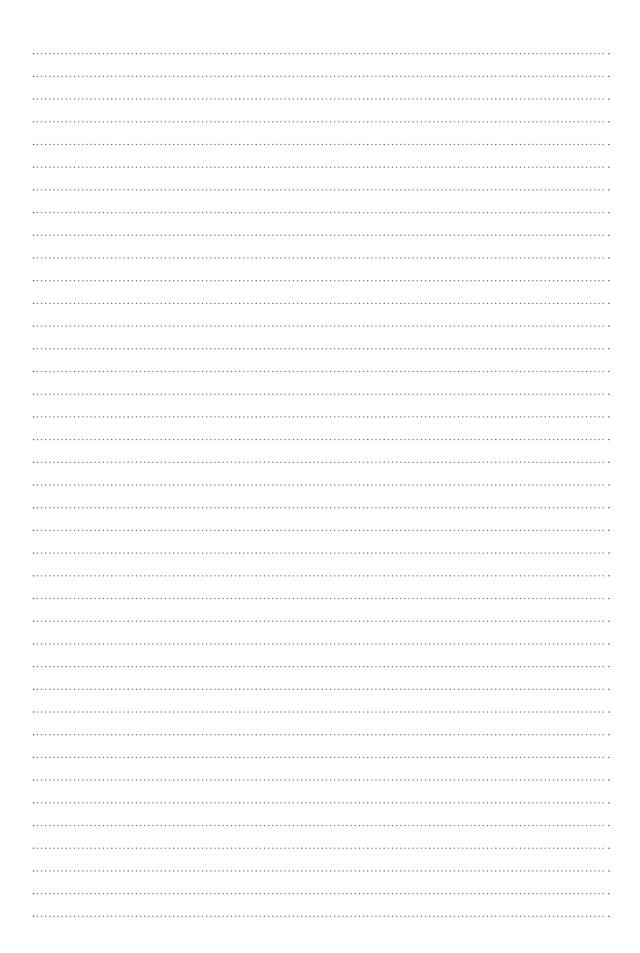


#DefeatSensitivity

SENSITIVE EXPERT











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