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ICC Asia Confce zeroes in on developing world's flaws

Two-day meet seeks to work out futuristic approach towards growth

By M Shamsur Rahman



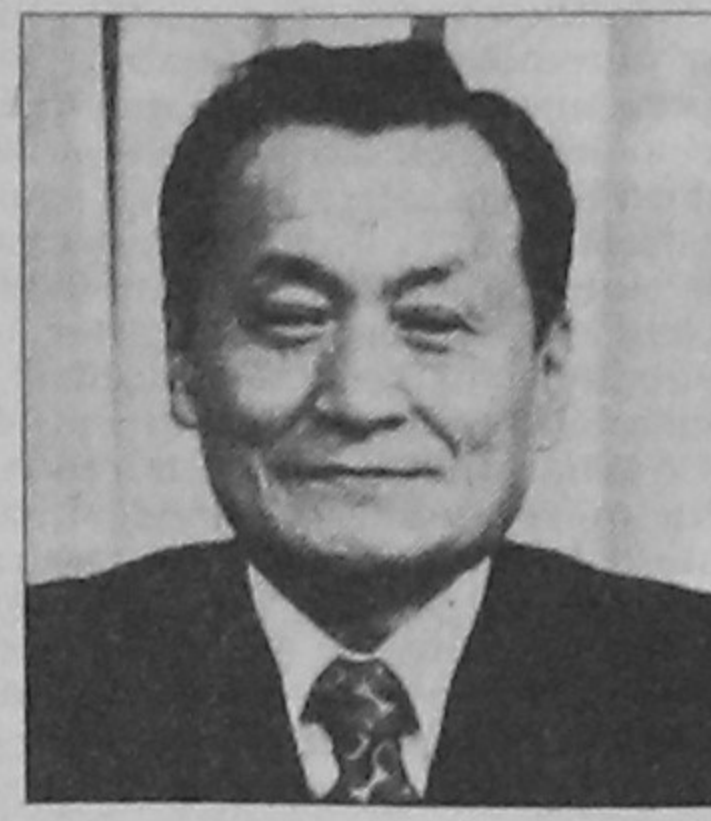
Prime Minister Sheikh Hasina



ICC Secretary General Maria Livanos Cattau



Thai Deputy Prime Minister Dr Supachai Panitchpakdi



ADB President Tadao Chino



ESCAP Executive Secretary Kim Hak-Su



ICC Bangladesh President Mahabur Rahman

In the backdrop of the present-day global economic scenario, the two-day ICC Asia Conference kicks off in the city today with a view to devising an appropriate approach towards a futuristic regional outlook.

The conference, to be inaugurated by Prime Minister Sheikh Hasina, will be attended by international heavyweights including Dr Supachai Panitchpakdi, Thai Deputy Prime Minister who will take over as World Trade Organisation (WTO) Director General in 2002, Asian Development Bank President Tadao Chino and ICC Secretary General Maria Livanos Cattau will also join the conference.

Commerce Minister Md Abdul Jaalil will attend the ceremony, which will be held at Pan Pacific Sonargaon Hotel.

The business conference, billed as the first of its kind in Dhaka, will also be graced by the participation of policymakers, business leaders, economists, investors, lawyers and professionals from different countries in Asia and beyond.

The meeting participants will try to identify the weaknesses of the developing world and devise their next course of action.

Speaking on the objectives of the conference, ICC Bangladesh President Mahabur Rahman said that despite liberal incentive packages, the developing countries were failing to attract foreign direct investment (FDI). The meeting will take note of these and suggest steps for survival of the developing nations in the liberalisation regime," Rahman said.

He said that despite a lot of discussions, nothing fruitful came from regional forums like SAARC. "Now we have new forums like BIMSTEC, D-8 and other bodies. These issues should be addressed immediately and the benefits reaped through respective forums."

He said that the conference is an effort where developing countries will put their forces

together to identify the weaknesses and turn the same into strengths.

The ICC Asia Conference has been split into different business sessions which will cover investment outlook for the region, natural resources and in particular oil and gas, arbitration and alternative dispute resolution, trade liberalisation and the concerns of developing countries, electronic commerce and multimodal transport in the region.

The conference will put accent on the need for free flow of FDI into developing countries in Asia. Representatives from Asian countries and multilateral funding agencies will hold in-depth discussions on the issues to find a solution.

"FDI is not flowing to certain LDCs to a satisfactory level due to weak infrastructure," said Rahman. "We feel that FDI can, in fact, play some vital role in those weak areas as well."

However, Rahman cautioned that one such conference will not radically change the situation in Asia.

"But this will help them understand that they should take stock of their individual situation and act promptly and prudently. It is already late for them, and further delay would widen the gap between them and the rest of the world with disastrous impact."

"We strongly feel that these countries need to have pragmatic policy packages and their implementation to get FDI. Mere declaration of intent will not serve any purpose unless things are changed with right earnest," said Rahman.

IT main engine of global growth

The rapid progress of information technology (IT) and information industry is the main driving force of social and economic development in today's world. Over the last ten years, the growth rate of global information equipment manufacturing and service industries have been twice as much as that for corresponding GNP, and in the case of China, more than three times. Trade in IT products have been growing with an average annual rate of 20% and it has taken 12% of the total global trade in goods.

Driven by the fast evolution of IT, e-commerce has become one of the most distinctive time features in the development of international trade. Statistics show that in the global context, e-commerce will amount to USD 377 billion in 2000 and USD 717 billion in 2001, it will surpass USD 1 trillion in 2002. Further progressed in 2003 and thus accounting for some 20% of the world's aggregate trade.

The development of IT and e-commerce is having a huge impact on the allocation of global resources, competition pattern of the market, development model of the economy and many other aspects of our social and economic life. It has therefore attracted wide attention from both developed and developing countries.

The rapid development of IT and e-commerce is an objective trend irrespective of people's will and it is the core content of "New Economy". Uninterrupted innovation and progress of information technology are the preconditions of e-commerce and information industry development as well as the basis and huge promoting power of economic globalization.

All the countries in the world should go with the tide of historical development and lay emphasis on forging IT and e-commerce. IT and e-commerce are highly innovative, penetrative and influential, which have transformed global information from a technological revolution to an industrial revolution.

The development of IT and Internet is having a revolutionary influence on international trade with ever widening application of e-commerce in international business. It will become a new sign of competitiveness of each country.

The rapid development of IT and e-commerce and vigorous growth of "New Economy" have occurred under the circumstances where the international economic new order is yet to be established and where the development levels of various economies vary. As a result, different countries haven't reaped the same benefit out of the process.

At present, the information gap between developed nations and developing countries are widening continuously and there has appeared an eye-catching "Digital Chasm." Some developed nations are bringing into play their tremendous economic strength and edge-cutting IT advantages to forcefully develop e-commerce so as to take an advantageous position in the growth of "New Economy". In consequence, their economies have achieved fairly rapid increase for a long period of time under compara-



and economic cooperation. They should shoulder their historic responsibilities on their own initiative to provide more assistance and support in terms of capital, technology and talents to developing countries and to facilitate mutual exchanges and collaboration.

Asia is an import region in the world, which enjoys rich material and human resources and comparably high science and technology level. Taking up one third of global economy and trade, it consists countries with diversified economic structures, which are strongly complementary to each other. All these have constituted a sound foundation for strengthened economic and technological cooperation among Asian countries and regions in front of opportunities and challenges brought about by economic globalization and informatization through networks, which will mean huge market potential and wide development prospect for Asia.

Excerpts from the speech by Vice Minister, Ministry of Foreign Trade & Economic Cooperation, China, SUN Zhenyu, at today's opening ceremony of ICC Asia conference in Dhaka.

Investment guide to Bangladesh to be released tomorrow

Star Business Report

An impartial analysis of Bangladesh as a destination for foreign direct investment will be a highlight of the Asia regional conference of the International Chamber of Commerce beginning today.

ICC and the United Nations Conference on Trade and Development (UNCTAD) have joined forces to compile the guide, which draws on the expertise of leading international companies that make investment decisions.

The Guide will be released at a news conference on Saturday, at the close of a two-day regional conference that will feature a line-up of government and business leaders and members of the legal profession from all over Asia.



While praising Bangladesh for its hospitable attitude to foreign direct investment, the ICC UNCTAD Investment Guide emphasises the country's need for major investment to

upgrade its infrastructure. ICC Secretary General Maria Livanos Cattau noted that the Investment Guide looks at both strong points and weaknesses of Bangladesh as a destination for investment. "We try to be helpful to the governments and the companies that will use the guides." Previous Guides in the series have focused on Ethiopia and Mali.

ICC Asia Conference sessions

- Session 1**
Oil, Gas and Manufacturing: Hidden Treasures of Asia and Growing Horizon for Profitable Investment Increasing Opportunities for FDI
- The discussion will primarily focus on exploration and development of natural resources (oil and gas), its infrastructure and value added economic exploitation including petrochemicals. The discussion shall not be limited to the context of Bangladesh alone but it will focus on other Asian countries having similar potentials for their growth and development. It will also deal with the present level of investments in this sector in Asian region and the prospects for attracting further investments.
- FDI in manufacturing sector has been seen as most profitable in many parts of Asia, yet the flow remains at low ebb for many countries in the region. Despite opportunities, attractions and incentives are growing to woo foreign investors, why FDI is shy in these economies? What more remains to be done? How to identify strength and weaknesses and how to transform the weaknesses into strength?
- Speakers on Manufacturing:** •HEM Mokammel Haque, Executive Chairman, Board of Investment (BOI). •Dr. Masihur Rahman, Secretary, Economic Relations Division, UNCTAD. •Masao Kawai, Former Ambassador, Executive Vice President, Japan External Trade Organisation.
- Speakers on Energy Development:** •Dr. Towfique-E-Elahi Chowdhury, Bir Bikram, Secretary, Planning Division, Ministry of Planning. •Andrew Vaughan, Managing Director, Shell Bangladesh Exploration and Development BV. •Dr. Ali Al-Benani, Head of the Department, Petroleum and Mineral Resources, Engineering, Sultan Qaboos University.
- Moderated by:** Latifur Rahman, Vice President, ICC Bangladesh, President, MCCL.
- Session 2**
Arbitration and Alternative Dispute Resolution: Best Method for Settlement of Commercial Dispute
- How to promote ADR as against lawsuits? How effective is arbitral award before national courts? Problems of enforcement of arbitral and procedural orders. What happens with decisions of national courts postponing or refusing the enforcement of foreign awards for reasons other than those provided in the New York Convention or similar international
- agreements? What is the remedy for non-compliance of New York Convention by signatory countries?
- Key-Note Speaker:** Dr. Toshio Swarda, Vice Chairman, ICC International Court of Arbitration.
- Speakers:** •Rt Hon Sir Christopher Staughton, Lord Justice, English Court of Appeal (Retd), International Arbitrator. •Dr Ergun Ozsunay, Professor, Faculty of Law, University of Istanbul. •Shyamliha Pappu, Senior Advocate, Supreme Court of India. •Louise Barrington, Attorney-at-Law Shadbolt and Company, HK.
- Moderated by:** Dr. Kamal Hossain, Barrister-at-Law
- Session 3**
WTO, Trade Liberalisation and Concerns of the Developing Countries: How can it help Market Integration and Economic Growth?
- With the emergence of the World Trade Organisation (WTO) and the twin process of 'Globalisation' and 'Liberalisation' increasingly gaining ground, the world economic order is passing through an unprecedented transition. The new global economic scenario, entails certain conditionalities of trade, which the least developed as well as the developing countries of the world in general and Asia in particular are finding difficult to reconcile with; as they are in conflict with their economic situation and patterns in many ways. But the WTO and its imperatives are said to have been evolved to offer greater possibilities for the free flow of technologies and capital for fostering greater cooperation among the countries of the world. It is, therefore, remains to be seen how the projected opportunities of the new economic order are translated into reality to ensure that the poor do not get poorer and the rich richer.
- Special Guest:** Tofail Ahmed, Minister for Industries, Government of Bangladesh.
- Speakers:** Saifur Rahman, MP, Former Chairman, Board of Governors, The World Bank Group, Former Minister for Finance, Government of Bangladesh. •Pranon Sultong, Chairman, ICC, Thailand. •Chairman, bank, Thai Public Company Ltd. •Hari Sankar Singhania, Former President of ICC, President JK Organisation. •Yussuf A Harun, President-Elect, Federation of Bangladesh Chambers of Commerce and Ind. (FBCCI), Chairman, Southeast Bank Limited. •Dr. Debapriya Bhattacharya, Executive Director, Centre for Policy Dialogue (CPD).
- Moderated by:** Maria Livanos Cattau, Secretary General, International Chamber of Commerce.
- Session 4**
Asian Recovery - Another Miracle in the Offing? Challenges for Sustainable Development
- Asian Economy has been making tremendous turnaround after the shock wave in 1997-1998. The achievements are spectacular in Malaysia and South Korea. Thailand is also in the growth path. The deliberation will focus on the weaknesses leading to the upheaval and subsequent actions taken by the governments in macro-economic management and sustainable growth strategy as well as lessons to learn out of this turmoil for other economies in the region.
- Speakers:** P Chidambaram*, Former Minister for Finance & Commerce, Government of India. •Sun Zhenyu, Vice Minister, Ministry of Foreign Trade & Economic Cooperation, China. •Dr. Mohammad Farashuddin, Governor, Bangladesh Bank (Central Bank). •Takuma Hatano, Executive Director, Asia-Oceania, Japan Bank for International Cooperation (JBIC). •Michio Mizoguchi, Former Ambassador, Vice Chairman, ICC Japan - Advisor, KAJIMA Corporation, Advisor, Japan & Tokyo Chamber of Commerce and Industry. •Masao Kawai, Former Ambassador, Executive Vice President, Japan External Trade Organisation (JETRO). •Mahfuz Anam, Editor, The Daily Star.
- Moderated by:** Prof. Rehman Sobhan, Chairman, Centre for Policy Dialogue (CPD) and former Member of the Councils of Advisors, Care-taker Government of Bangladesh.
- Session 5**
IT, Telecom and Electronic Commerce: Discovering the potentials in the Region and a Borderless World
- Remarkable innovations based on information and communications technology (IT) are changing the way of our life and the very nature of economic activity. In recognition of this phenomenon, the GS recently adopted the Okinawa Charter on the Global Information Society. The Charter, by declaring that "IT is one of the most important forces shaping the twenty-first century" has thrust IT to the very centre of the development dialogue.
- The economies of the Asian region are playing an important and active role in the development of IT and its diffusion around the world. Japan, Korea, Taipei, China, PR China, Hong Kong, China, India, Ma-
- aysia and Singapore have contributed to building of the global IT industry in several ways. But other nations in the region are lagging far behind, despite having enormous potentials, due to lack of supportive policies and non-development of appropriate human resources.
- Use of e-commerce in international trade exchanges is increasing fast. There is also growing importance of e-commerce replacing paper based transactions. How countries without use of e-commerce shall be left out in global competition? What is the mechanism for dispute resolution in e-commerce? How to ensure secured electronic business? How to combat cybercrime? How can consumer confidence be gained?
- Speakers:** Sun Zhenyu, Vice Minister, Ministry of Foreign Trade & Economic Cooperation, China. •Dewang Mehta, President, National Association of Software & Service Companies. •Dr. Ergun Ozsunay, Professor, Faculty of Law, University of Istanbul, Member, ICC Electronic Commerce Project. •Dr. Mohammed Arif Nun, Senior Vice President, Multi-media Development Corporation. •Maruf Majed, Vice President (Asia-Pacific), Ariba Inc. USA. •Alexander Johnson Davidson, Culturecom Holdings Limited.
- Moderated by:** Maria Livanos Cattau, Secretary General, International Chamber of Commerce.
- Session 6**
Multi-modal Transportation in Asia Imperatives for a Compact Transport and Communication Network
- The wave of liberalisation is sweeping the world at large and shaping it down to, what is now-a-days commonly called a global village. The major players of the world trade are visibly engaged in integrating their economies in several ways including strengthening communication and transportation links among them.
- Key-Note Speaker:** Kim Hak-Su, Executive Secretary, United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP).
- Speakers:** Arvind Parikh, Vice Chairman, ICC Air Transport Commission. •Dr M Rahmatullah, Director (Programme), Centre for Policy Dialogue (CPD), Former Director, Transport, Communication and Infrastructure Development Division, UN ESCAP. •Forest Cookson, President, American Chamber of Commerce in Bangladesh.
- Moderated by:** Arvind Parikh, Vice Chairman, ICC Air Transport Commission.

Getting to know ICC

ICC is the world business organization, the only representative body that speaks with authority on behalf of enterprises from all sectors in every part of the world.

ICC promotes an open international trade and investment system and the market economy. Its conviction that trade is a powerful force for peace and prosperity dates from the organization's origins early in the last century. The small group of far-sighted business leaders who founded ICC called themselves "the merchants of peace".

Because its member companies and associations are themselves engaged in international business, ICC has unrivalled authority in making rules that govern the conduct of business across borders. Although these rules are voluntary, they are observed in countless thousands of transactions every day and have become part of the fabric of international trade.

ICC also provides essential services, foremost among them the ICC International Court of Arbitration, the world's leading arbitral institution.

Within a year of the creation of the United Nations, ICC was granted consultative status at the highest level with the UN and its specialized agencies.

Business leaders and experts drawn from the ICC membership establish the business stance on broad issues of trade and investment policy as well as on vital technical and sectoral subjects. These include financial services, information technologies, telecommunications, marketing ethics, the environment, transportation, competition law and intellectual property, among others.

ICC was founded in 1919. Today it groups thousands of member companies and associations from over 130 countries. National committees in the world's major capitals coordinate with their membership to address the concerns of the business community and to convey to their governments the business views formulated by ICC.

How ICC works

Council

The ICC World Council is the equivalent of the general assembly of a major intergovernmental organization. The big difference is that the delegates are business executives and not government officials. There is a federal structure, based on the Council as ICC's supreme governing body. National committees name delegates to the Council, which normally meets twice a year. Ten direct members - from countries where there is no national committee - may also be invited to participate in the Council's work.

National committees and groups

They represent the ICC in their respective countries. The national committees and groups make sure that ICC takes account of their national business concerns in its policy recommendations to governments and international organizations.

Presidency and Executive Board

The Council elects the President and Vice-President for two-year terms. The President, his immediate predecessor and the Vice-President form the Presidency. The Council also elects the Executive Board, responsible for implementing ICC policy, on the President's recommendation. The Executive Board has between 15 and 30 members, who serve for three years, with one third retiring at the end of each year.

Secretary General

The Secretary General heads the International Secretariat and works closely with the national committees to carry out ICC's work programme. The Secretary General is appointed by the Council at the initiative of the Presidency and on the recommendation of the Executive Board.

Commissions

Member companies and business associations can shape the ICC stance on any given business issue by participating in the work of ICC commissions. Commissions are the bedrock of ICC, composed of a total of more than 500 business experts who give freely of their time to formulate ICC policy and elaborate its rules. Commissions scrutinize proposed international and national government initiatives affecting their subject areas and prepare business positions for submission to international organizations and governments.

ICC Conferences

ICC's programme of conferences and seminars is an essential channel for passing on the world business organization's expertise to a wider audience. ICC conferences are held in all parts of the world, many of them in collaboration with national committees. Alongside the conferences which spotlight policy issues of direct concern to business, ICC experts travel the world to stage seminars and courses on subjects in which the organization has unique expertise. These include Incoterms, the Uniform Customs and Practice for Documentary Credits and ICC arbitration. ICC conferences are always highly topical and are often a platform for defining policies favourable to business. Every two years ICC holds its World Congress, always at a different venue and at the invitation of a national committee. These are major global business events that bring together business and public leaders to discuss issues that affect the environment in which they work. At the invitation of ICC Hungary, ICC's 33rd World Congress, "The New Europe in the world economy" was held on 3-5 May 2000 in Budapest. The ICC Institute of World Business Law, runs courses and seminars for legal practitioners and company executives on subjects ranging from investment protection and negotiation of contracts to international arbitration and audiovisual law. For more information, please contact.