



ICC International Conference on Global Economic Recovery: Asian Perspective

Dhaka, Bangladesh | 25-26 October 2014



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



PRESIDENT
PEOPLE'S REPUBLIC OF BANGLADESH
DHAKA

10 Kartik 1421
25 October 2014

Message

I am delighted to learn that the International Chamber of Commerce (ICC) Bangladesh is going to organise a two-day ICC International Conference on “Global Economic Recovery: Asian Perspective” in Dhaka on 25-26 October, 2014 coinciding with 20 years of ICC’s presence in Bangladesh. On the occasion of the Conference, I extend my sincere thanks and felicitations to the participants, delegations, experts and guests from home and abroad.

The world economy is passing with huge turmoil due to recent prolonged global recession. We have been observing that many people around the world have become jobless and the rate of economic growth become downward trends due to negative impact of economic slowdown. In this backdrop economic recovery can play a vital role in building a country's economic activity and infrastructure. I have been informed that some Asian countries have played the key role in overcoming the economic downturn by maintaining steady growth. It is expected that Asia will continue to lead the way for sustained world growth in the days to come. I have come to know that ministers, business delegations and leading entrepreneurs, professionals and experts from different countries of Asia and other continent would take part in the conference and express their valuable opinion. I am confident that the conference will surely be enriched with the intellectual deliberations by the experts on economic recovery strategies which will usher in fresh idea and policies for overcoming the downturn.

I wish the Conference of ICC a grand success.

Khoda Hafez. May Bangladesh Live Forever.


Md. Abdul Hamid

World Economic Trend & Challenges for Asia

The world economy, five years after the global financial crisis, is showing signs of bouncing back this year pulled along by a recovery in high-income economies. The Finance Ministers of Group of G-20 during the latest Meeting in October Washington D.C. remained confident about the global economy, despite renewed weakness in areas like the eurozone. They reiterated their commitment to undertake reforms that will boost the global economy by \$2 trillion more over the next five years.

Despite the malaise that has many worried that the Eurozone may sink back into recession, the G20 still expect to achieve that goal, after talks on the sideline of the International Monetary Fund-World Bank annual meetings.

Besides reforms, the G20 has backed a new Global Infrastructure Initiative, aimed at supporting infrastructure development around the world as a way to boost economies and create jobs.

Developing Asia remains the fastest growing region globally

Developing Asia remains the fastest growing region globally, as key economies in the region move ahead with structural reforms, says a new Asian Development Bank (ADB) report.

In an update of its flagship annual economic publication, Asian Development Outlook 2014 (ADO 2014), released on September 25, 2014, ADB kept its forecasts for growth of gross domestic product (GDP) for the region at 6.2% in 2014 and 6.4% in 2015. The region grew 6.1% in 2013.

GDP growth in East Asia will remain at 6.7% in 2014 and 2015, as moderating growth in the PRC and Hong Kong, China—and a slowdown in Mongolia—are offset by export-driven upswings in the Republic of Korea and Taipei, China. GDP growth in Mongolia will fall sharply below the ADO 2014 forecast for 2014 and 2015 as foreign direct investment plummets and mining projects suffer delays. Inflation in East Asia will remain subdued at 2.4% in 2014 but likely creep up to 2.9% in 2015, mainly reflecting the trend in the PRC.



South Asia is performing better than expected. The sub-regional growth forecast for 2014 is raised slightly to 5.4%, reflecting vibrant economic activities in Bangladesh and Pakistan on higher exports and remittances. Growth in South Asia will pick up to 6.1% in 2015, 0.3 percentage points higher than previously forecast. In addition to the upward revision for India, growth forecasts for Pakistan and Bangladesh edged up in 2015, but efforts to improve the climate for private investment are key in both cases. Forecasts for subregional inflation are trimmed by about a third of a percentage point to 6.1% in 2014 and 5.9% in 2015.

Southeast Asia will see stronger growth next year after a surprisingly soft 2014. Growth this year is now projected at 4.6%, down from 5.0% forecast in ADO 2014 and actual growth of 5.0% in 2013.

Growth in Central Asia is hobbled by a slowdown in the Russian Federation. Underperforming ADO 2014 projections, growth in the sub-region is now projected to decelerate to 5.6% in 2014 as activity slows in Armenia, Kazakhstan, the Kyrgyz Republic, Turkmenistan, and Uzbekistan. The forecast for 2015 is lowered to 5.9% on revisions for Armenia, Georgia, Kazakhstan, the Kyrgyz Republic, and Uzbekistan. These lower growth projections reflect a stagnant Russian Federation and a sharp industrial slowdown in Kazakhstan.

Developing East Asia will grow by 6.9% this year and next, down from 7.2% in 2013, the report says. In China, growth will ease slightly to 7.4% this year and 7.2% in 2015, as the government seeks to put the economy on a more sustainable path with policies addressing financial vulnerabilities and structural constraints. In Japan, GDP contracted more than expected in the second quarter of 2014 in the wake of an increase in the consumption tax. Looking ahead, private investment is forecast to recover and growth to remain broadly stable in 2015. Excluding China, growth in developing countries in the region is expected to be 4.8% this year, before rising to 5.3% in 2015, as exports rise and domestic economic reforms advance in the large Southeast Asian economies, report added.

Significant uncertainties remain that could affect the region's growth. High-income economies, especially in the Euro zone and Japan, could face downside risks in the near term. Global financial conditions could tighten sharply, and international and regional geopolitical tensions could affect prospects. The region also remains vulnerable to a sharp slowdown in China, which, though unlikely to happen, could hurt commodity producers especially hard, such as metal exporters in Mongolia and coal exporters in Indonesia.

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PRIME MINISTER
GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

03 Kartik 1421
18 October 2014

Message

I am happy to learn that Bangladesh National Committee of International Chamber of Commerce (ICC) is organizing ICC International Conference on “Global Economic Recovery: Asian Perspective” in Dhaka on 25-26 October 2014 coinciding with 20 years of ICC’s presence in Bangladesh. On this occasion, I would like to congratulate everyone who has been associated with this good initiative.

We are aware that the economic recession has left its own obvious impact on Asian growth and development. Many had hoped that the global economy would recover based on Asian progress. While some Asian countries have been largely unaffected by the turmoil in the West, others have used extensive fiscal monetary measures to help their respective economies adjust.

As developing Asian countries continue to grow, they face the daunting challenges of providing employment and ensuring that income disparity does not widen.

Bangladesh's growth performance has been improving in recent years. Successive bumper crop harvests, strong manufacturing growth, continued recovery in construction, and sustained robust growth in services contributed to this improvement.

I hope the deliberations during the ICC Conference will generate greater awareness of the potential of Global Economic Recovery and make concrete recommendations to help develop appropriate strategy by the Asian countries to sustain their lead role in Global Economic Recovery.

I wish the Conference every success.

Joi Bangla, Joi Bangabandhu
May Bangladesh Live Forever.


Shiekh Hasina




UNITED NATIONS
Secretary-General
Ban Ki-moon

Message

It is a great pleasure to greet all those gathered in Dhaka for the ICC International Conference on Global Economic Recovery, which is aptly focused on Asia this year, the fastest-growing and most dynamic region in the world.

Asian economies have proven resilient during the global financial crisis, leading the recovery of the world economy for the past five years. The region's success has been based on a strong macroeconomic framework, which ensures economic and financial stability and promotes sustained robust growth. Asia has lifted millions of people out of poverty and narrowed the income gap with developed economies.

Prospects for the region are bright. At the same time, the region faces a number of challenges. In the short run, Asia will have to adapt to a gradual tightening of global monetary conditions as interest rates in the United States start to rise. While most Asian economies are in a strong position to withstand potential financial market instability, further efforts are needed to address existing domestic and external imbalances. In the longer run, Asia's continuing success will depend on the ability to transform the current growth model into a model of sustainable development: across the region, economic growth needs to become more inclusive, more equitable, and more environmentally sustainable.

Sustainable development is both a challenge and opportunity, not only for Asia but also for the world. Member States of the United Nations have agreed to place sustainable development and poverty eradication at the core of the global development agenda for the decades ahead. After two years of broad consultation and deliberation, the Open Working Group of the UN General Assembly has just proposed a set of Sustainable Development Goals, which will help us to complete the unfinished business of the Millennium Development Goals and place our world onto a more prosperous, just, peaceful and sustainable path.

Dealing with climate change is critical. At the Climate Summit I convened last month at the United Nations, multi-stakeholder coalitions made impressive pledges and announcements aimed at reducing emissions, building resilience, and financing the transformation of our economies and societies. We must convert this momentum into a meaningful, universal climate agreement in 2015.

I encourage ICC members in Asia and around the world to take a leading role in making climate action and sustainable development among your highest priorities. A sustainable global economic recovery and a better future for all depend on it. I look forward to the contributions you will make and I wish you a successful conference. Thank you for supporting the work of the United Nations.


BAN Ki-moon




Tofail Ahmed, MP
Minister
Ministry of Commerce
Government of the People's Republic of Bangladesh

Message

My warm felicitation to the International Chamber of Commerce- Bangladesh as it celebrates 20 successful years of its contribution in not only promoting trade and investment in Bangladesh but also projecting the Country to the world.

Over the years, it has displayed remarkable enthusiastic in advocating the needs for both local and foreign investment for creating a much needed industrial base in the country as well as organizing three International Conferences in Dhaka in 2000, 2004 and 2010 for projecting Bangladesh.

In organizing this present Conference, ICC Bangladesh has chosen a theme “Global Economic Recovery: Asian Perspective” which is of critical importance to the economic growth of Asia and the subcontinent. In the past Asia, led by China, Japan and India have played the key role in overcoming the economic downturn by maintaining steady growth. It is expected that Asia will continue to lead the way for sustained world growth.

I am particularly delighted that Distinguished Ministers from a number of countries are participating at this important event. I wish the Hon'ble Ministers and Foreign Delegates a pleasant stay in Bangladesh.

I am confident that through interaction and deliberations between the policy makers, representatives of international organizations, experts and business leaders from home and abroad, we will be able to develop our strategy for sustainable development of the countries around the world, in particular the Asian Countries.

I wish the Conference all success.

Joy Bangla, Joy Bangabandhu.


(Tofail Ahmed MP)




Abul Hassan Mahmood Ali, MP
Minister
Ministry of Foreign Affairs
Government of the People's Republic of Bangladesh

Message

I am delighted to know that the International Chamber of Commerce (ICC) Bangladesh, The world business organization is arranging a Conference on Global Economic Recovery: Asian Perspective coinciding with the celebration of 20 years of ICC's presence in Bangladesh.

In the present context of Bangladesh the theme of the conference is most appropriate and is very much in line with the “Vision-2021” of Hon'ble Prime Minister Sheikh Hasina to transform the country into a knowledge-based and technology-driven middle income country by 2021. Our Government recognizes that trade and economic activities are the prime movers in this regard. Bangladesh has already been acclaimed for her vibrant economic performance over the last five years to be identified as an ‘Emerging Tiger’ in the world economy.

The last economic recession has left its own unmistakable mark on the Asian growth and development dynamics though the Asian economies have shown resilience and are providing the major thrust in world economic progress. Bangladesh, through its strongly devised fiscal and monetary policy and never-say-die private sector has also sustained in the face of this economic turmoil. Even after some recent catastrophe, with the support and understanding of friendly countries and international organizations, the economy is gradually standing up on a sound footing. With strong reserve and healthy investment outlook, Bangladesh never had it so good before. Our economic diplomacy would remain engaged in sustaining this momentum gained under the leadership of Prime Minister Sheikh Hasina, daughter of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, to turn Bangladesh into the “Sonar Bangia” (Golden Bengal) of Bangabandhu's dream.

I hope the Conference would create enough scope for the participating countries to devise ways and means in better managing economic turmoil in future.

I congratulate ICC Bangladesh for arranging this conference. I also wish ICC's 20th anniversary celebration all the very best.


(Abul Hassan Mahmood Ali, MP)




Abul Maal A. Muhith, MP
Minister
Ministry of Finance
Government of the People's Republic of Bangladesh

Message

The Bangladesh National Committee of the International Chamber of Commerce (ICC) is organizing an International Conference on Global Economic Recovery: Asian Perspective in Dhaka on 25-26 October 2014 in conjunction with the celebration of the 20 years of ICC's presence in Bangladesh. Congratulations to them.

The global economy has been going through a difficult time since 2008. All major economies have been struggling to recover from the global financial crisis, which had a deeper and wider impact on global economy than any previous crisis of this nature. In this unfavorable environment, Bangladesh is striving to stay on course in its development efforts. So the country adopted a strategy based on the following elements: keeping up domestic demand, continuing with export promotion, protecting investment in social sectors, emphasizing infrastructure development, especially in energy and transportation.

Asia is the new powerhouse of world economy and Bangladesh is a promising Asian country. I have been informed that some leading entrepreneurs, public enterprises and institution from home and abroad would take part in the Conference. I welcome ICC initiative in this matter and wish all the success.

“Joy Bangla, Joy Bangabandhu
May Bangladesh Live Forever”


(Abul Maal A. Muhith, MP)




Mahbubur Rahman
President
ICC Bangladesh

Message

ICC Bangladesh, National Committee of International Chamber of Commerce, The world business organization, was established in 1994. It has a lofty aim – to act as a bridge between local and global business, in the quest to promote foreign trade and investment. Its functions cover a wide span, including trade policy reviews, business dialogues & seminars, updating businesses with the ICC rules, etc. It also organizes regional & international conferences.

The membership of the ICCB includes all major chambers of commerce, business associations, the stock exchange, banks, insurance, companies, transnational companies, law & accounting firms and large business houses having significant interest in international business.

Bangladesh has set an ambitious goal for itself - to become a middle income country by 2021. This very private sector has made a major contribution to achieving and maintaining the GDP growth rate of over 6%. However, Bangladesh requires at least 8% growth to become a middle income country. And, this is possible only if the investment-GDP ratio is maintained at 30%.

The ICC International Conference on “Global Economic Recovery: Asian Perspective” provides a platform for discussion on economic recovery, from the vantage point of Asia. This Conference has been arranged to coincide with 20 years of ICC's presence in Bangladesh.


Mahbubur Rahman