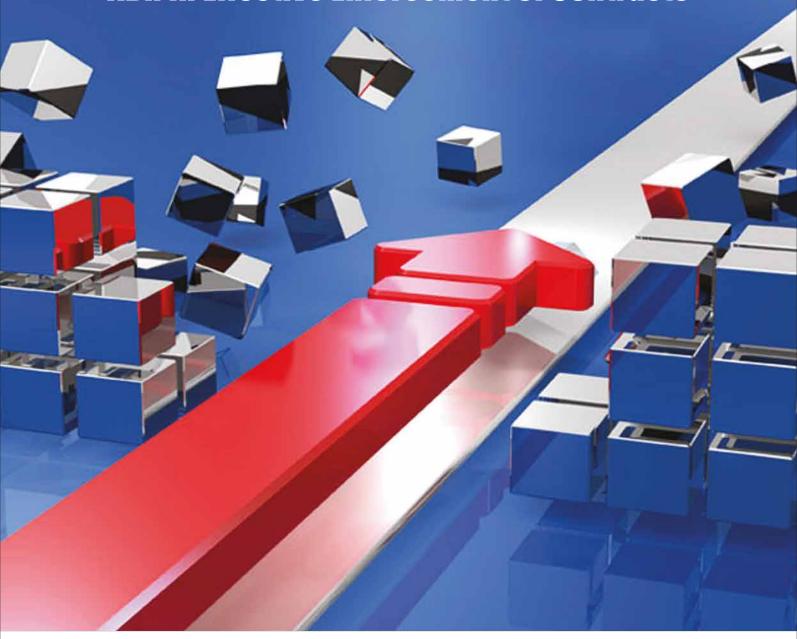


Doing Business Index: ADR in Effective Enforcement of Contracts





Bangladesh International Arbitration Centre (BIAC)

The Institution for Alternative Dispute Resolution



Best Bank in Bangladesh

Euromoney Awards for Excellence 2014 & 2015

Best Bank in Bangladesh

Global Finance Best Emerging Markets Bank 2015, 2016 & 2017

Best Bank in Bangladesh

FinanceAsia Best Bank Awards 2012, 2014, 2015 & 2016

Best Consumer Digital Bank in Bangladesh

Global Finance World's Best Digital Bank Awards 2014, 2015 & 2017

Strongest Bank in Bangladesh

Asian Banker Strongest Bank Awards 2010

















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Green Delta Insurance is being honored with numerous awards and accolades in the year 2016 and achieved a unique height in the Industry. For such we express our sincere gratitude to all our Shareholders, Board of Directors, Clients, Regulators, International Finance Corporation (IFC), United Nations Global Compact, Policy makers, Local and International support partners, Credit Rating Agency of Bangladesh, Business Associations and all the Green Delta Family Members for their unimpeded support and cooperation.





Our Subsidiaries











Doing Business Index: ADR in Effective Enforcement of Contracts

'Doing Business Index 2017' of the World Bank ranks Bangladesh at 176th among 190 countries. Bangladesh however stands at 189th in the same ranking under the "Enforcement of Contracts" index. Such poor ranking in the World Bank Global Report reinforces negative perceptions about Bangladesh. This is the most challenging issue and it perhaps requires a quantum change in attitude towards Alternative Dispute Resolution process. We cannot resolve the huge backlog of cases by simply increasing the number of courts or judges. The cost could be astronomical. Most economies have faced this issue of backlog of cases and most have resolved it by making the legal infrastructure ADR friendly and more importantly, forcing litigants into the ADR track. Placing cases on the ADR track can free the courts to concentrate on the more important and impactful litigation, lowering transaction cost and creating a more efficient economy.



The Institution for Alternative Dispute Resolution



What is inside

- 01-03 Annual Report
 Bangladesh International Arbitration Centre (BIAC)
 -the Institution for Alternative Dispute Resolution
 Muhammad A. (Rumee) Ali
 04-08 Investment And Development in a Changing Global
 Economy: Ensuring The Rule of Law to Promote
 Sustainable Development
 Dr. Kamal Hossain
 09-10 "Basic Recipe for a Good International
- 09-10 "Basic Recipe for a Good International Arbitration Pie"

 Chou Sean Yu
- 11-13 BIAC Seminar on: "ADR: International Best Practice and Success Factors"Recommendations by Speakers
- 14-16 The Application of Interest Based Mediation Model in Eastern CulturesAbe Quadan
- 17-18 Why Most Muslim Societies are Lagging Behind in Adopting ADR and Arbitration Mechanisms in Their National Justice Systems?

 Dr. Maimul Ahsan Khan
- 19-20 About the Necessity to Meet in Person Prof. Daniel Erdmann

- 23-25 The Arbitration Act 2001: A Call for Reform Barrister Md. Sameer Sattar
- 26-27 A Case For Mediation in Bilateral Investment Treaty (BIT) Dispute Resolution Anuroop Omkar, Kritika Krishnamurthy and Sajni Kachwaha
- 28-29 Power Sector Related Arbitration in Bangladesh Barrister Forrukh Rahman
- 30-31 Arbitration of Disputes Arising from Public Procurement: A Proposal of Some Guidelines for Arbitral Institutions
 Antonello Leogrande
- 32-34 Third-Party Rights to Arbitrate: A Preliminary Response to Arthur Andersen LLP v. Carlisle Md. Monzur Rabbi
- 35-41 Doing Business Index: Improving Bangladesh's Ranking
 Muhammad A. (Rumee) Ali
- 42-42 BIAC Pictorial Diary

"Discourage litigation. Persuade your neighbors to compromise whenever you can. Point out to them how the nominal winner is often the real loser, in fees and expenses and waste of time."





From The Desk of The Chairman

One of the major problems of doing business in Bangladesh is enforcing contracts between the parties. Reason being the backlog of cases pending in civil courts resulting in inordinate delay, in many cases, for over the decades for adversaries to have their litigations disposed of by a competent judicial forum. Bangladesh International Arbitration Centre (BIAC) sponsored by ICC-Bangladesh, the world business organization and two leading chambers of the country, DCCI and MCCI, Dhaka came forward six years ago in order to facilitate resolution of domestic and international commercial disputes in an expeditious and cost effective manner through Alternative Dispute Resolution (ADR).

It is my pleasure to mention here that as the only ADR institution in the country, BIAC has started providing specialized and certified ADR training courses for different business and commercial sectors at home and abroad. Moreover BIAC has received recognition by signing cooperation agreements with several international ADR centres. It is also a matter of pride that in February 2017 BIAC has been granted the status of a corporate member of the International Council for Commercial Arbitration (ICCA), which is based in The Hague and accredited by the United Nations.

Today, in observance of BIAC's 6th founding anniversary, this publication recommends BIAC's role to improve Bangladesh's rank in the World Bank Global Report "Doing Business Index". On this auspicious occasion I extend my sincere appreciation to all our patrons, clients and well wishers for their unequivocal support to BIAC which I am confident, will continue and further accelerate in the coming days.

Allah Hafez.

Mahbubur Rahman Chairman

BIAC

"The courts of this country should not be the places where resolution of disputes begins. They should be the places where the disputes end after alternative methods of resolving disputes have been considered and tried."



Government of the People's Republic of Bangladesh



Message from the Minister for Commerce

I take this opportunity to extend my heartfelt thanks to the Bangladesh International Arbitration Centre (BIAC) as it comes up with its 6th Anniversary publication "Doing Business Index: ADR in Effective Enforcement of Contracts".

We appreciate BIAC as a pioneering organisation in the country which has been actively contributing over the years to the needs and demands of the business community and the country by facilitating Alternative Dispute Resolution in Bangladesh as well as to increase investors' confidence.

Bangladesh stands at 176 out of 190 economies in the World Bank Index "Doing Business 2017" on the basis of 10 indicators. The lowest rank is in the "Enforcing Contracts" indicator, i.e. 189th among 190 countries and it takes into account an Alternative Dispute Resolution Index. The time and cost of enforcing contracts through the current litigation system and the backlog of cases in the country are substantially affecting FDI that is why an alternative route must come up to play a positive role. ADR can resolve disputes quickly and at a low cost.

BIAC was established to facilitate ADR mechanism in Bangladesh. As the only ADR facilitating institution, BIAC from the very outset has been trying to embed use of ADR as the commercial best practice to facilitate creation of an eco-system that fosters investment and is conducive to business.

I wish BIAC every success.

Tofail Ahmed, MP Minister for Commerce "When two great powers disagree about anything, it doesn't matter what, they must find a way to settle it somehow by arbitration or by negotiation, not by war or threat of war"



Government of the People's Republic of Bangladesh



Message from the Minister for Law, Justice & Parliamentary Affairs

It gives me immense pleasure to congratulate Bangladesh International Arbitration Centre (BIAC) on successfully completing 6 glorious years of functioning as the sole ADR institution in the country.

Since inception, BIAC has been striving to improve the dispute resolution environment in our country and embed Alternative Dispute Resolution (ADR) as the default dispute resolution mechanism. The backlog of cases pending with the courts has long been a matter of great concern for the policy makers and ADR is recognized worldwide as an effective method of expeditious dispute resolution.

BIAC has gained international recognition from various international ADR institutions. It has started organizing accreditation training courses abroad and has also been conducting specialized training courses on different sectors at home. The courses are not only limited to Arbitration and Mediation but also include other ADR techniques such as negotiation and conciliation.

The present Government is very keen on institutionalizing ADR and has been relentlessly working on incorporation of ADR in different existing laws in order to make dispute resolution system easier and less time consuming. BIAC has a substantial role to play in this important arena beyond our usual adjudication system and can sensitize people of the benefits and effectiveness of Arbitration, Mediation and other ADR techniques. Aspiring lawyers can also take part in courses on ADR and help spread over its practice in order to keep pace with the changing laws.

I wish BIAC all the best in all its upcoming endeavors.

Anisul Huq, MP

Minister for Law, Justice & Parliamentary Affairs

"Return the disputants till the conciliation is achieved. Verily, litigation causes rancor between disputants."



BANGLADESH BANK (Central Bank of Bangladesh)



Message from the Governor of Bangladesh Bank

Heartiest congratulations to Bangladesh International Arbitration Centre (BIAC) on its successful completion of six years of operation.

BIAC as the pioneer Alternative Dispute Resolution (ADR) institution in Bangladesh has been working hard towards handling commercial disputes since its inception in 2011. Over time it has developed international standard ADR facilities along with skilled professionals and also raised awareness on ADR benefits. Recently BIAC has expanded its operation to serve the banking industry as well by handling loan recovery disputes through the ADR process.

Bangladesh Bank as regulator of the financial sector always encourages innovative ways of countering issues that hinder quality growth and stability of the sector. We appreciate BIAC's role in resolving loan recovery disputes through mediation. Bangladesh Bank also appreciates scheduled banks' effective initiatives to include ADR in their loan and commercial contracts.

I hope this publication titled "Doing Business Index: ADR in Effective Enforcement of Contracts" will unfold BIAC's role in improving Bangladesh's rank in the Doing Business Index.

I wish BIAC all success.

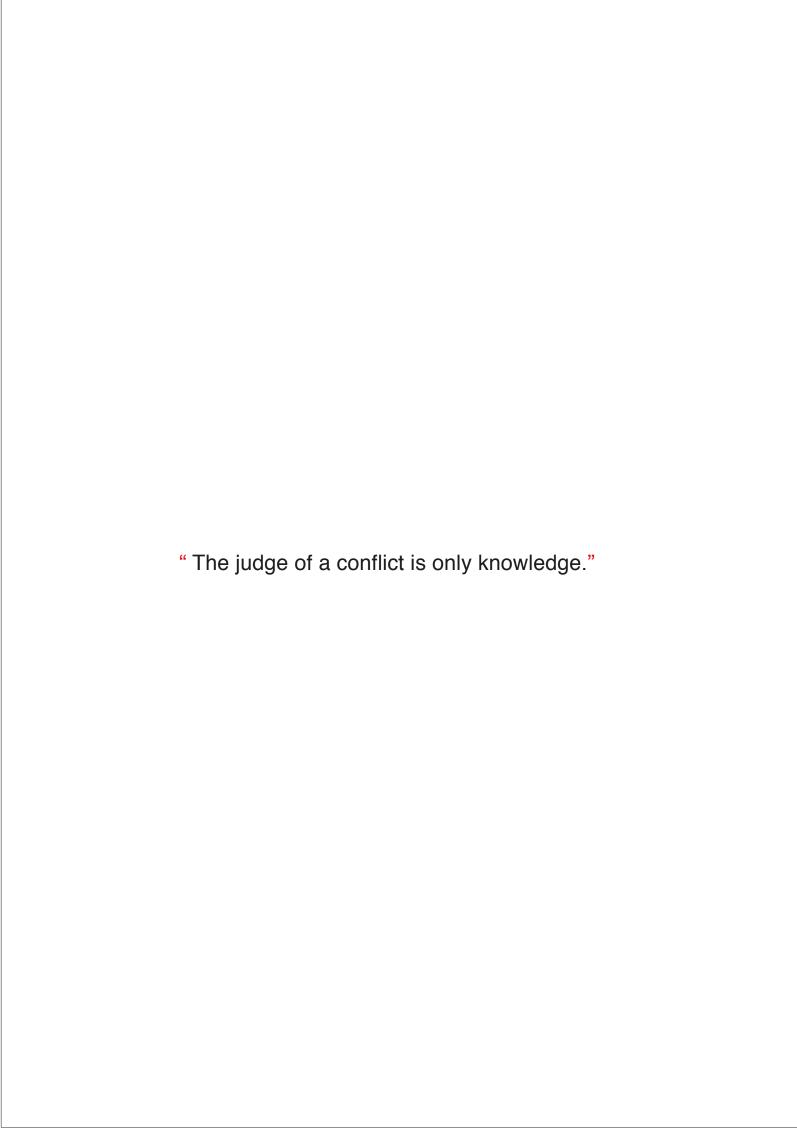
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Fazle Kabir

Milalio

Governor, Bangladesh Bank (Central Bank of Bangladesh)





Government of the People's Republic of Bangladesh



Message from the Executive Chairman Bangladesh Investment Development Authority (BIDA)

I, on behalf of Bangladesh Investment Development Authority (BIDA) and on my behalf, would like to congratulate Bangladesh International Arbitration Centre (BIAC) on its 6th Anniversary.

BIDA, is the apex national organization that facilitates and promotes investment in order to accelerate development in the country. Accordingly, it has undertaken various initiatives in a number of areas including "ease of doing business" in order to improve country's global ranking in the World Bank Global Report "Doing Business Index" and to help boost the inflow of FDI into Bangladesh.

Investors in any business seek to have their interests protected and rely on the judicial system for enforcement of contractual obligations among the contacting parties. Given the situation with the existing high volume of cases and small number of courts, and other limited judicial resources, an alternative route that can provide a speedy and cost-effective solution outcome is desired. Alternative Dispute Resolution (ADR) can be a much-desired solution and an ADR institution can offer necessary services with transparency and reliability. Being the first and only ADR institution in Bangladesh, BIAC can play this role effectively. BIDA will be glad to join hands with BIAC and work towards improvement of the country's situation in enforcement of contract and resolution of dispute and the country's global rank in terms of "ease of doing business."

I would like to thank BIAC for working on this crucial issue and hope that BIAC continues to achieve success in all its endeavors in all its current and upcoming initiatives.

Kazi M. Aminul Islam Executive Chairman BIDA " Mediation can reintroduce you to the part that has been missing."





Message from Senior Financial Sector Specialist - World Bank Group

Some six years ago, courts were the only formal institutions in Bangladesh, where businesses could resort to when they had a contractual dispute with a counterpart. As in many other countries, resolving commercial disputes in courts in Bangladesh was a long and time-consuming process, due to heavily overburdened courts carrying over case backlog from several years prior. The World Bank Group Doing Business Report 2012 reported that 'globally, Bangladesh stands at 180 in the ranking of 183 economies on the ease of enforcing contracts indicator....'. The economic implications of this were manifold, including obstacles to FDI due to the difficult contract enforcement, damage to business relationships as a result of protracted disputes, funds denied to businesses for expansion, and a lack of trust and satisfaction for a key institution. Bangladesh recognized arbitration as another form of commercial dispute resolution, through the Arbitration Act 2001, but that Act only regulates ad hoc arbitrations, and there was not a single institution in the country to administer arbitration and promote it among businesses through the provision of quality services.

Against this background, the Bangladesh International Arbitration Centre (BIAC) has been established in 2011, with support from the the World Bank Group, with its primary goal to help investors and entrepreneurs resolve their commercial disputes efficiently out of court. This initiative would not have been possible without the leadership of private sector champions, including the International, Metropolitan and Dhaka Chambers of Commerce and Industry. Since then, we have been consistently impressed by BIAC's staff and supporters' commitment to provide out of court resolution to commercial disputes quickly, transparently and in a cost-effective way, expectedly leading to growth of businesses and entrepreneurs. BIAC has been in operation for six years now and has been able to complete key milestones to become credible for businesses, both domestically and internationally, and to gradually work towards becoming a sustainable ADR service provider.

Under the leadership of BIAC's Chief Executive Officer, Rumee Ali, we expect to observe even greater achievements in the next few years, through increasing collaboration with key Bangladesh industries and the financial sector.

The World Bank Group will continue to support BIAC's efforts to promote efficient out-of-court dispute resolution mechanisms in Bangladesh, that will help resolve financial and commercial disputes to free up private capital and generate government revenue. The World Bank Group project team led by Francesca Lo Re (Senior Financial Sector Specialist), including Nina Mocheva (Senior Dispute Resolution Specialist) and Ashim Nepal (Financial Sector Specialist), is honored to be part of the 6th year anniversary of the BIAC.

Nina Mocheva

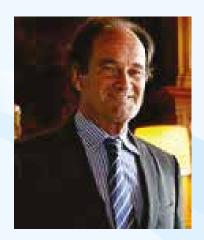
Senior Financial Sector Specialist-Dispute Resolution & Insolvency

World Bank Group, Washington DC

"There are two ways of meeting difficulties, you alter the difficulties or you alter yourself meeting them."



The Permanent Court of Arbitration (PCA)



Message from the Secretary-General of the Permanent Court of Arbitration (PCA)

The International Bureau of the Permanent Court of Arbitration congratulates BIAC on its sixth anniversary. In 2016 BIAC joined the growing number of institutions having signed cooperation agreement with the PCA, establishing a framework for the organizations concerned to join forces in the promotion of arbitration as a means for the peaceful settlement of international disputes, and in raising awareness about developments in the field.

Established in 1899, the Permanent Court of Arbitration is the world's oldest intergovernmental organization dedicated to the peaceful settlement of international disputes involving States, State-controlled entities, international organizations and private parties through international arbitration, conciliation, fact-finding or other means of alternative dispute resolution. Recourse to arbitration is a consensual process, which depends on the willingness of States to agree to resolve their disputes by such means. Global participation in these mechanisms can only come about if the processes involved are fully and widely understood.

The PCA is happy to note that BIAC has come a long way in a short period of time. It has made a notable contribution to the development of the arbitration practice in Bangladesh and played a role in fostering international cooperation in that field between Bangladesh and the rest of the world. The PCA wishes BIAC more success in the coming years, and looks forward to cooperating with BIAC in its next six years and beyond.

Hugo H. Siblesz, Secretary-General

The Permanent Court of Arbitration

The Hague, The Netherlands

BIAC Board Members



Mr. Mahbubur Rahman Chairman, BIAC Board



Mr. Latifur Rahman Member, BIAC Board



Barrister Nihad Kabir Member, BIAC Board



Mr. Abul Kasem Khan Member, BIAC Board

BIAC Management



Muhammad A. (Rumee) Ali Chief Executive Officer



MA Akmall Hossain Azad Director



Mahbuba Rahman Runa Senior Counsel



Rubaiya Ehsan Assistant Counsel



Manager (Finance/Accounts)



Administrative Officer



Shahida Pervin Office Executive





Annual Report

Bangladesh International Arbitration Centre (BIAC)

The Institution for Alternative Dispute Resolution

Muhammad A. (Rumee) Ali

Chief Executive Officer

The globalization of market place is allowing businesses to grow all over the world at a phenomenal proportion. As we have to ensure that the global market is embedded in broadly shared values and practices that reflect global social needs and that all citizens of the world share the benefits of globalization, we must also appreciate its consequence, leading to business disputes on the rise. With the increase in cross border trade, investment and financial transactions many legal complications are also surfacing; prominent of which is dispute resolution through commercial arbitration and mediation worldwide.

Our courts have been over burdened with cases over decades and it takes years to arrive at finality. But businesses and investment decisions cannot wait indefinitely to see resolution of a dispute or enforcement of a contract. An essential pre requisite of rapid economic growth is availability of facilities for expeditious and effective enforcement of contract and settlement of disputes.

Laws in Bangladesh recognize and provide for arbitration, mediation, conciliation, etc among the different types of Alternative Dispute Resolution (ADR) methods in practice around the world. The

Government of Bangladesh is a signatory to UN Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958, known as the New York Convention. The Arbitration Act of 2001 was enacted by Bangladesh Parliament following the United Nations Commission on International Trade Law (UNCITRAL) as a model. Bangladesh Energy Regulatory Commission Act, 2003 and The Real Estate Development and Management Act 2010 provide for arbitration as dispute resolution method under these laws. Money Loan Court Act 2003 and The Code of Civil Procedure 1908 have been amended incorporating provisions of mandatory first step of dispute resolution through mediation.

Encouraged by Bangladesh public policy and growing requirement of businesses to settle disputes outside courts and existing adjudication system, International Chamber of Commerce - Bangladesh (ICC-B), the world business organization and two prominent chambers of Bangladesh, Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka and the Dhaka Chamber of Commerce & Industry (DCCI) established the Bangladesh International Arbitration Centre (BIAC) as a not-for-profit institution.

BIAC was formally inaugurated on 9th April 2011. Currently, the Centre is governed by a Board comprised of distinguished personalities, including Presidents of the three business Chambers, thereby enriching the organisation with their vast experience and knowledge. An experienced, full-fledged secretariat runs the Centre on a day-to-day basis.

Initially, BIAC started its operation by offering excellent facilities for Arbitration and Mediation hearings, including two state-of-the-art meeting rooms with audio-aides and recording facilities, arbitrators' chambers, private consultation rooms, transcription and interpreter service. BIAC provides all necessary business facilities like video conferencing, powerful multimedia projection; computer and internet access, printing, photocopying. Full-fledged secretarial services and catering are also available on request. BIAC also offers specific services for non-institutional arbitration. Parties are free to choose individual element of the services.

In the year 2012, BIAC launched its own Arbitration Rules and in 2014 BIAC set in place its own Mediation Rules after both being critically analysed and reviewed by a number of eminent jurists and legal experts.

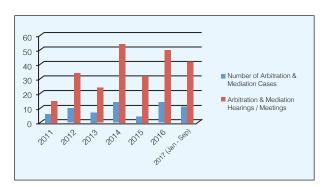




BIAC has its own panel of Arbitrators consisting of 12 eminent jurists and judges of whom 5 are former Chief Justices of Bangladesh and Justices of the Supreme Court. 38 experts and trained Mediators are in the BIAC's list of Mediators. Till date, BIAC has handled almost 250 hearings of 60 ADR cases and 20 Mediation cases.

A graphical presentation of Arbitration Hearings and Mediation Meetings held at BIAC over the years is given below:

ADR Cases at BIAC



Year	Number of Arbitration & Mediation Cases	Arbitration & Mediation Hearings / Meetings
2011	06	15
2012	10	34
2013	07	24
2014	14	54
2015	04	32
2016	14	50
2017(Jan-Sep)	11	42

Training Programmes

In the absence of any chartered or professional training centre on ADR in the country, BIAC undertook the responsibility to build professionals on Alternative Dispute Resolution techniques. Initially BIAC started with organising training courses in collaboration with the International Law Institute (ILI), Washington DC, USA and Centre for Effective Dispute Resolution (CEDR), UK for training on arbitration and mediation in Bangladesh respectively.

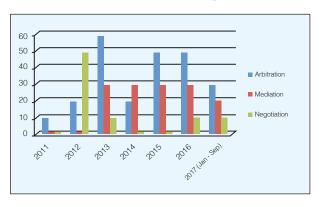
This year, BIAC has began to arrange training programmes abroad jointly along with those ADR centres which BIAC has already signed collaboration agreement. BIAC organized Introduction to International Arbitration course in collaboration with Chartered Institute of Arbitrators (CIArb), Singapore in Singapore in

January 2017 and Accreditation course on Mediation in collaboration with Thailand Arbitration Center (THAC) supported by Mainland- Hong Kong Joint Mediation Centre (MHJMC) in Bangkok, Thailand in July 2017.

Besides the regular trainings, BIAC has taken initiatives of providing specialized ADR training courses for different sectors. For instance: ADR under the purview of the Artha Rin Adalat Ain; ADR in procurement disputes; ADR in Human Resource Management among others. BIAC also provides customised training based on organisations' need. BIAC has organised a two—day long customised training programme on Negotiation and Mediation for 22 senior officials of KAFCO in Chittagong.

The diagram below will provide the number of training programmes organised by BIAC.

Number of Trainings



Year	Arbitration	Mediation	Negotiation
2011	1	0	0
2012	2	0	5
2013	6	3	1
2014	2	3	0
2015	5	3	0
2016	5	3	1
2017(Jan-Sep)	3	2	1

Outreach Programmes

From the very beginning, BIAC has been working hard to create awareness about the benefits of ADR and familiarise best practices in ADR by conducting several outreach programmes, such as seminars, workshops and dialogues for business community, lawyers and legal professionals, students of law and media. BIAC usually invites foreign experts as keynote speakers in these events.





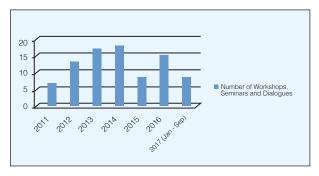
This year BIAC took the initiative to accompany participants from different sectors for attending seminars on ADR organised by centres in the region that we have already signed cooperation agreements with. 26 participants from the Central Bank, Private Banks, Insurance Companies, Armed Forces and Corporate offices attended the Mediation Forum and Global Pound Conference held in May 2017 in Bangkok, Thailand.

BIAC has arranged about 100 workshops, seminars and dialogues till date since its formal launching in April 2011.

Moreover, interest in BIAC is developing fast which has led dignitaries from different Ministries, Government offices, foreign diplomatic missions and international organisations to visit BIAC from time to time to be acclimatised with the operational activities of the institution.

In the diagram below, a picture of such outreach activities of BIAC are highlighted:

Number of Outreach Programmes



Year	Number of Workshops, Seminars and Dialogues	
2011	7	
2012	14	
2013	18	
2014	19	
2015	9	
2016	16	
2017(Jan-Sep)	9	

National Recognition

With the growing popularity of ADR throughout the country and the expertise in terms of service provided by BIAC, the leading corporate companies, banks and financial institutions have signed cooperation agreements to seek BIAC's assistance in matters relating to ADR.

Last year, Bangladesh Bank issued an advisory letter urging commercial banks to include ADR in their loan and commercial contracts. Further, the Bangladesh Bank has also suggested that in resolution of disputes through ADR methods the Banks may seek assistance from the Bangladesh International Arbitration Centre (BIAC). Subsequently, 17 leading corporate companies, banks, financial institutions and NGOs have signed cooperation agreements to seek BIAC's assistance in matters relating to ADR.

International Recognition

From the beginning of this year BIAC felt that in order to make a credible institution, BIAC needs recognition from foreign institutions by signing cooperation agreements. Till date BIAC has already signed Cooperation Agreements with 12 International ADR centres.

BIAC has become a corporate member of the International Council for Commercial Arbitration (ICCA) in February 2017. ICCA is an organisation dedicated to promoting and developing international dispute resolution. The purpose of being the member of ICCA is to broaden BIAC's cross-border ADR resolution and boost the regional and global cooperation.

Mr. Mahbubur Rahman, Chairman of BIAC has recently been appointed as an Arbitrator of the China International Economic & Trade Arbitration Commission (CIETAC). He is the first and only CIETAC appointed arbitrator from Bangladesh.

Doing business in Bangladesh

The Foreign and Commonwealth Office (Foreign Ministry) of the UK recognises the role of Bangladesh International Arbitration Centre (BIAC) in their publication "Bangladesh: Doing Business Guide". This guide is for British businesses who are interested in developing their overseas trade in Bangladesh.

(http://www.ukti.gov.uk/export/countries/asiapacific/southasia/bangladesh/doingbusiness.html)

The US Embassy in Bangladesh also recognises BIAC as a forum for resolution of US citizens' trade disputes. There are challenges in doing business between the USA and Bangladesh and foreign investors are not always aware of the means available to enforce their contracts. BIAC can play a vital role in resolving trade disputes through ADR.

(http://photos.state.gov/libraries/bangladesh/5/ACS%20docs/List%20of%20Lawyers%20Update%20Feb%202016.pdf)







Investment and Development in a Changing Global Economy: Ensuring The Rule of Law to Promote Sustainable Development

Dr. Kamal Hossain

I. Ensuring the Rule of Law to Promote Sustainable Development

1. Issues relating to corporate responsibility social claiming increasing attention. The problem of economic liberalization was premised on the positive role of 'market forces' in achieving global growth and stability. The first half of the nineties witnessed `a boom` around the globe intensifying the pace of globalization- with emerging capital markets beginning to attract large capital flows in repose to the attractive returns provided by those markets. The volume of transnational economic transactions-capital flows. including those for short-term investments accelerated-within a weak, if not non-existent, regulatory framework. The global market was largely `unregulated` market. The 'boom' of the early nineties was followed by a series of negative experiences. In the words of a seasoned observer from Brussels: "The Rule of Law cannot be replaced by market forces... (a new culture is emerging where) the pursuit of fast and easy money by any means makes people who work hard appear naïve and

- foolish..."¹ The ethos of this culture is well encapsulated in an aphorism attributed to the Hollywood star, Zsa Zsa Gabor: "What good is happiness if you cannot buy money with it?"
- 2. The economic boom in the decade describe as the "the roaring nineties" was attributed to the success of de-regulation and to unfettered markets. Protagonists relied on these two features of market fundamentalism to remain optimistic, despite a succession of economic crises in different parts of the world. The Nobel laureate, Joseph Stiglitz, wrote:
- "... a crisis that began in Thailand spread to other counties in East Asia and then to Latin America and Russia. It was a classic example of contagion-a failure in one part of the global economic system spreading to other parts. The full consequences of an economic crisis may take years to manifest themselves. In the case of Argentina, the crisis began in 1995, as part of the fallout from Mexico's own crisis, and was exacerbated by the East Asian crisis of 1997 and the Brazilian crisis of 1998, but the full collapse didn't take placed until late 2001"²
- 3. Then in 2008 the world economy went into what Stiglitz described as Freefall, the title of his recent book:
 - "In the great recession that began in 2008, millions of people in America and all over the world lost their homes and jobs. Many more suffered the anxiety and fear of doing so, and almost anyone who put away money for retirement or a child's education saw those investments dwindle to a fraction of their value. A crisis that began in America soon turned global, as tens of millions lost their jobs worldwide -20 million in China alone-and tens of millions fell into poverty."
- "... many who observed the long expansion of the world economy during the era of deregulation concluded that unfettered markets worked- deregulation had enabled this high growth, which would be sustained. The reality was quite different. The growth was based on a mountain of debt; the foundations of this growth were shaky, to say the least."
- 4. The growing literature maps the multi-dimensional character of the concept of sustainable development. The Stockholm Declaration (1972) itself had recognized the importance of both





aspects of environment, "the natural" and the "man-made". A recent study elucidates the multi-dimensional character of the concept in the following terms: "There are many dimensions to sustainability. First, it requires the elimination of poverty and deprivation. Second, it requires the conservation and enhancement of the resources base which alone can ensure that the elimination of poverty is permanent. Third, it requires a broadening of the concept of development so that it covers not only economic growth but also social and cultural development. Fourth, and most important, it requires the unification of economics and ecology in decision-making at all levels".

5. Stliglitz's urges that there is still a window of opportunity which, may be rapidly closing for an alternative course to be charted. This would include not only effective regulatory reforms but the creation of a new vision, "one based on global social justice and a balanced role for the government and the market"

II. Reforms to Secure the Rule of Law and Good Governance

- 6. Societies in transition while promoting economic liberalization often ignore the need for law and social policies to regulate the operations of the market. What then emerges is a `free for all`. In the absence of efficient and properly regulated markets, uncontrolled freedom tends to degenerate into licence to maximize private profit by any means. The result in burgeoning corruption, fraudulent financial transactions involving banks and stock exchanges.⁶
- 7. Many of the developing economies are described as "transitional economies" as these are in the midst of a transition towards a market economy from an economy subject to control by the state exercising discretionary powers in relation to the economy, enabling arbitrary interventions to be made and favours to be granted. Opportunities to grant favours abound. These involve grant of licences, grant of valuable public land, petroleum and mineral resources, and the award of mega- projects to private investors, domestic and foreign, in areas previously reserved to the public sector e.g., power, telecommunications, transportation and physical infrastructure.

- 8. Bureaucratic, centralized modes of governance which breed corruption and inefficiency call for reforms aimed introducing transparency and accountability, the lack of which enables power to be abused. In the process the discipline of banks and financial institutions is undermined, since business ventures and projects are dealt with not on the basis of economic feasibility or on signals but on arbitrary self-serving considerations of those who wield power.
- 9. Transparency is particularly important, where governments exercise powers which involve grant of substantial economic or financial benefits, such as through award of oil or gas or mineral concessions/contracts for major project such as construction of power plants, or highways, or pipelines, or dams, or public procurement involving large purchases. This is necessary to avoid the conferring of favours upon cronies and is the best safeguard against corruption. As Justice Brandies of the US Supreme Court said: "Sunlight is the best disinfectant". If the award of such contracts or other economic benefits is done on the basis of an open and transparent process, through competitive bidding, this could significantly reduce arbitrariness and the possibility of public power being abused for private profit.
- 10. Recent studies have emphasized that investments and development could be promoted if there was improvement in the accountability of policy makers to their people, transparency of all transactions, proper administration of public funds and the overhauling of procurement procedures. They underline the need for respect for due process, caution against the proliferation of administrative regulations, and emphasize the importance of reforming the bureaucracy.
- 11. Strengthening the Rule of Law and ending impunity through measures which would include strengthening the independence of the judiciary, effective law enforcement and the establishment of an independent anti-corruption commission and the office of ombudsman.
- 12. Given the liberalization of the economy and large investments in sectors such as power generation, telecommunications, and oil and gas which involve multi-million dollar investments as well as large construction





contracts and privatization of publicly-owned enterprises, there is strong temptation for bidders to secure awards in their favour by undue influence through unscrupulous local agents and lobbyists. The institutional checks that have been developed in other democracies include either totally disqualifying local agents or, lobbyists "with access" from playing any role in procuring and securing such contracts, or, at a minimum, to require that local agents and lobbyists be formally registered and that they disclose any relationship with elected representatives or public officials and undertake that such relationship will not be used for procuring any undue benefits for those whom they represent.

- 13. Decentralising government increases the accessibility of government both politically and physically, People in all of a country's regions, districts, towns, municipalities, rural areas, settlements and communities can participate more directly in governance and decision making when government is more accessible. Transparency and accountability are the mainstavs sustainable development of strategies. They ensure that expenditures are legitimate and foreign assistance and utilized investment are properly. Decentralisation increases transparency and accountability.
- 14. Standards of conduct for proper fulfillment of public functions. These standards shall be intended to prevent conflicts of interest and mandate the proper conservation and use of resources entrusted to government officials in

the performance of their functions. It also calls for improvement of the capacity of officials in order to negotiate effectively to protect the national/public interest.

NOTES:

- Dieter Frisch, Liberalization and Corruption: Is Lean Government Clean Government?" Annual Report, Transparency International, 1997.
- 2 Joseph E. Stiglitz, Freefall, Free Markets and the Sinking of the Global Economy, Penguin Books, 2009, 2010, p.xiv, also see, The Roaring Nineties, New York/London, Norton, 2003.
- 3 Ibid, p.xi.
- 4 Ibid., p.xx
- 5 Joseph E. Stiglitz, op.cit, (Freefall), p.343; (Roaring Nineties),p.319

Dr. Kamal Hossain

Senior Advocate, Supreme Court of Bangladesh; former Member, ICC International Court of Arbitration; Member, ICSID Panel of Arbitrators; Member and Panel Chairman, United Nations Compensation Commission.

Note: This speaking note was prepared for ESCAP meeting on 29 April, 2013, Bangkok.







"Basic Recipe for a Good International Arbitration Pie" Chou Sean Yu

There is no doubt that Asia stands on the cusp of being the pivot of commerce in the world, with the opening of major Asian markets to foreign investors. This rise in global trade activity has inevitably resulted in an escalation of cross-border disputes. Such disputes are now increasingly resolved through international arbitration, which clearly has become preferred choice of dispute resolution mechanism.

The rise of arbitration in Asia has been borne out by the increase in the number of cases lodged with Asian arbitral institutions. The statistics recorded by major established arbitral institutions such as the ICC also show an increase in Asian-centric cases and with more participation by Asian parties than ever before.

The popularity of international arbitration is no doubt due to its advantages over traditional litigation in a national court. It is a process which is relatively more efficient. affords potential for more flexibility in its adjudication processes and more significantly, would result in a final and binding award that can be enforced across the world in almost 160 countries under the New York Convention many academic commentators have praised to be one of the most successful multi-lateral conventions).

The level of success of international arbitration has however not necessarily been uniformly achieved across Asia. The more established international arbitration jurisdictions such as Hong Kong and Singapore, have only achieved such status due to the confluence of support from many stakeholders and the implementation of norms and infrastructure which are in accordance with international best practices.

To achieve the appropriate level of success, the primary support would first have to come from the legislature and the judiciary. Asian countries which have succeeded in developing their arbitration infrastructure, started by revising and updating its legislation which govern arbitration. The adoption of the UNCITRAL Model Law by many countries after its introduction in 1985 was the first and extremely important step in the harmonisation of domestic laws to be in accordance with international standards. The UNCITRAL Model Law readily afforded a structure of provisions for the recognition and enforcement of arbitration agreements, a prescribed set of limited circumstances for challenging awards and for the reciprocal recognition of awards. It also provided a framework for domestic legislation supporting the jurisdiction and powers of arbitral tribunals (including the arbitral tribunal's right to determine its own jurisdiction) and for the national court to support and uphold the arbitration process.

With the implementation of modern arbitration legislation, national courts had to adopt and develop a judicial attitude which is to be considered as "arbitration-friendly". National courts traditionally had viewed arbitrations as being secondary processes and perceived to oust the traditional province of courts to mete out justice. These attitudes had to change and did change in the more successful jurisdictions with increased exposure to international norms and in instances, appropriate judicial training. "arbitration-friendly" national courts developed a reputation of consistency in decision making (in carrying out its role as the supervising court), often respecting "party autonomy" in the arbitral process and in matters of enforcement, often respecting the finality of arbitral awards. In the appropriate cases, however, the national court will provide the effective relief and where justified, set aside or refuse the enforcement of an award.

Once the appropriate legislative and court support can be put in place,





the remaining important basic aspect would be the improvement and development of local practitioners, local arbitrators and a national arbitral institution. Firstly, local practitioners would have to learn and develop the right skill sets, and be acquainted with international arbitration principles and conventions, and aspire to reach internationally accepted standards. This is an area which bodies such as the Chartered Institute of Arbitrators have played an important role in its education course pathways. Secondly, the development of highly skilled and experienced local arbitrators would provide an important platform for the jurisdiction's growth in the arbitration eco-system.

Thirdly, the growth and development of a national arbitral institution which Chartered Institute of Arbitrators (CIArb), Singapore Branch administers cases in accordance with internationally prescribed practices would provide the fulcrum for boosting the overall arbitration landscape. The rise of Hong Kong and Singapore as important arbitration jurisdictions has no doubt been achieved in part because of the growth in prominence in the Hong Kong International

Arbitration Centre and the Singapore International Arbitration Centre respectively, and eventual acceptance by users. This growth however took place over a period of time and was achieved with a significant amount of hard work and careful planning. There is however no reason why a fledgling institution such as the Bangladesh International Arbitration Centre cannot seek to achieve a commensurate level of success, and I wish the BIAC the very best on its 6th anniversary celebrations.

Chou Sean Yu, FCIArb Chairman

Chou Sean Yu is the Head of the Banking & Financial Disputes Practice, the joint Head of the Restructuring & Insolvency Practice and a partner in the Financial Services Regulatory and malaysia practices at Wongpartnership LLP.

He is also a Fellow of the Chartered Institute of Arbitrators and is Currently the Chairman of its Singapore Branch.

"During a negotiation, it would be wise not to take anything personally. If you leave personalities out of it, you will be able to see opportunities more objectively."





BIAC Seminar on: "ADR: International Best Practice and Success Factors" Saturday 17 December 2016 at 7:00 p.m. DCCI Auditorium

Recommendations by Speakers

As a part of BIAC's ongoing activities to promote ADR in the country and on occasion of two foreign Arbitrator's forthcoming visit from Malaysia and Turkey to Bangladesh in order to arbitrate an international commercial dispute from 13-18 December 2016, Bangladesh International Arbitration Centre (BIAC) arranged a seminar on "ADR: International Best Practice and success factors" on 17th December 2016 at 7:00 p.m. at Dhaka Chamber of Commerce and Industry's auditorium.

The Governor of Bangladesh Bank, Mr. Fazle Kabir was the Chief Guest at the Seminar.

The speakers of this Seminar were: Professor Halil Ercument Erdem, an eminent Lawyer and Arbitrator from Istanbul, Turkey and Mr. Vinayak Prabhakar Pradhan, an eminent Lawyer and Arbitrator from Malaysia, Barrister Ajmalul Hossain, Q.C. Managing Director and CEO of City Bank Ltd., Mr. Sohail R.K. Hossain and Managing Director and CEO of Green-Delta Insurance Company Ltd., Ms. Farzana Chowdhury. Mr. Mahbubur Rahman, Chairman BIAC Board moderated the seminar.

Distinguished Jurists including former Chief Justice KM Hasan, former Justice Awlad Ali, former Justice Abdus Salam Mamun, Mr. M. Shah Alam Sarwar, Managing Director and Chief Executive Officer of The International Finance Investment and Commerce (IFIC) Bank Limited, Mr. S.A.A Masrur, Country Head, Bank Alfalah, Senior official of Bangladesh Bank, senior government officials, officials of Banks, prominent businessmen, lawyers and media personalities attended the seminar and participated in deliberations.

The recommendations made by the speakers are given in order of speech delivered.



CEO Muhammad A. (Rumee) Ali:

 An institutionalized mediation as seen in many other countries held under ADR institutions would perhaps give the process more credibility and transparency.

- A pre-litigation mediation process under ADR intuition. It will be a small but impactful step in clearing backlog in money loans court so that the large and more important cases are given attention.
- Arbitration as an ADR process is not allowed by the Money Loans Court Act. Enterprise risk management or ERM is a global best practice in risk management. Non-performance of contract regardless of it being lending, depository or procurement contract is an important risk that should be covered through the ERM process. Given the delay one faces in litigation process that the financial instituitions put a time value to money. ADR should be included in all contracts as risk mitigant.



Barrister Ajmalul Hossain QC (Senior Advocate Bangladesh Supreme Court):

- We need better cooperation between counsels
- in arbitration proceedings.
- use of expert witnesses as an international best practice.
- Use of international best practices to save time; disputes should not hang on forever replicating the district court process actually makes the process go on forever. We can fast track arbitrations in substantial disputes; we have the ways of shortening the time and reducing expense.
- Use of hot-tubbing; putting the witnesses of the parties into the witness box together. The expert witnesses can share the agreement and disagreements and parties can cross examine.
- While doing arbitration, we should try and innovate by looking at the international best practices.
- Need to have more independent people devoid of institutional bias involved to accommodate not only international but also domestic arbitrations.
- The ADR system in money loan cases has not been very successful. The banking institutions that are on the other side do not normally send people who are authorized and negotiate to settle the dispute.





Banks do not authorize people. The debtor is willing to settle but the banks will not send someone who is not authorized. The Central Bank has a role to play. It can now say because the law is there and the Directive can be given to all banks under s45 of the Bank Companies Act stating that when there is a dispute, someone who is authorized be sent to negotiate and resolve the dispute. This will expedite the process. The main problem is that the authorized representative of the bank cannot settle. He can talk and listen, then go back to his board, if the board agrees he can come back 3 months later and settle but by then the borrower might not want to settle anymore.

We can encourage the legislators to do away with this problem.

• In bank's agreements with its debtor, it can put in a clause allowing the dispute to be resolved by arbitration- simply bypass the Money Loan Courts and go to arbitration. The only reason one should go to the court is to execute the decree.



Professor Dr. H. Ercüment Erdem (Eminent Lawyer and Arbitrator from Istanbul, Turkey):

• Use of multi-tier arbitration clauses providing the opportunity to explore other disputes resolution methods- mediation, conciliation, negotiation etc.

- Forcing the parties to negotiate to some extent by involving the high management, managers, CEO, sometimes Chairman and through a Conciliator or a Mediator.
- Well-drafted ADR clause since the problem arises from the lack of it.
- The clause should provide a defined and indisputable form to commence the ADR.
- In case of institutional arbitration, it is better to use the clause proposed by the institution. The institutional clauses have been tested several times and ended in time so they are really a result of an experience that should be respected.
- In the case of ad hoc arbitration, the IBA guidelines should be used. It provides nicely and elaborately drafted clause.
- Unless there is a particular need, it is not advisable to complicate the clause. It must be simple, clear and drafted in a way that the

arbitrator understands what is aimed by that clause.



Vinayak Pradhan (Eminent Lawyer and Arbitrator from Malaysia):

• Following the Rules of International Commercial Arbitration, a procedure of a

more general discovery should be set out instead of each party lengthily producing documents which it wants to rely on.

- Hot-tubbing the expert witnesses
- Live transcription system
- In case of international contract term, arbitration is strongly recommended because an arbitral award can be enforced according to the provisions of the New York Convention which apply in 170 countries.



Farzana Chowdhury ACII (UK) Managing Director & CEO Green Delta Insurance Company Limited (GDIC):

- Promotion of arbitration should be embedded in the strategic objectives of any corporations.
- Structuring a national advisory committee, all the regulators and the related stakeholders should be a part of it to promote ADR.
- There should be continuous learning process by sharing the best practices.
- There should be corporate awareness programmes among the chamber bodies and associations, association of bankers, association of insurance and non bank financial institutions; they should come forward with all other programs. It should be continuously cascaded down to other sectors.
- Need for incentive programs. From the government there should be some incentive programs for the corporation to take the ADR process as a risk mitigant embedded in our enterprise risk management process.
- All the stakeholders need to be trained in the ADR programs.





- The cases that do not involve the complicated issues should be resolved through ADR.
- BIAC to start showcasing their experiences to the parties.



Sohail R.K. Hossain Managing Director & CEO The City Bank Limited:

• The activities of internationally reputed ADR institutions strongly complement the court system and make their countries more attractive destinations for investment. We should likewise increase awareness of this and strengthen the legal underpinnings for making ADR more acceptable as well as accessible.

- Revisiting the law so the provision (currently not binding in money loan courts) of arbitration is binding on suits involving a certain amount ie TK 150 million..
- Adding a new provision so that the award of the arbitrator amounting to less than TK 100 million should be adjust as final upon both the parties of the suit. Dissatisfied parties can be allowed to go to the High Court. This would still reduce the workload of the courts and result in more effective decisions.
- Need for looking at the underlying reasons of why the time limit or provisions are not followed, more realistic time limit is needed to enhance the process, there could be penalties for failure or incapability to follow the provisions



Fazle Kabir Governor, Bangladesh Bank:

• Working together with lending institutions to use the ADR in settling the outstanding

financial claims disputes to clean up the balance sheets of both borrowers and lenders.

• A gradual rather than abrupt approach will be appropriate in promoting ADR by observing the outcomes of an initial bunch of settlements to draw the interest of others in using this option.



Mahbubur Rahman Chairman, BIAC:

A comprehensive
 Alternative Dispute Resolution
 (ADR) centre where both

consumers and providers can collaborate and create a streamlined and agile process

- To create nexus for fairness and an effective administration of ADR through its experienced panel of independent arbitrators, mediators
- ADR should not be seen as a separate entity from the court-based arrangements for civil justice. Rather one should see it as a complement and an integral part of the entire justice system
- All businessmen, bankers and legal community to adopt the BIAC model clause in their contracts







The Application of Interest Based Mediation Model in Eastern Cultures

Ibrahim (Abe) Quadan

I start my article with the premise that culture is not set in stone. Culture is a more or less an ever changing coherent set of shared values, concepts, beliefs, and rules that guide and rationalize people's behaviours. There are a number of factors that influences cultural beliefs and people's behaviors. The environment, global connectedness and the ever changing demands of everyday living.

The world is indeed a global village. We are connected via social media and other types of digital technologies. We are no longer living in islands completely removed from our neighbours near and far. Not only we are connected, we are influenced by others from other cultures. For this reason culture is no longer immune from being influenced and change. It is the degree of influence and change that is different from one place to another.

elements. There are two Positions and Needs, shared by all types/models of Conflict resolution, in use by Eastern and Western cultures. The Mediator/Dispute Resolution Practitioner's understanding of the Positions and the underlying Needs of the parties is crucial. The Eastern cultures models of resolving dispute are different than the Western models. Both start with an

understanding of the parties' positions and their needs. The differences are in the manner in which the practitioner operates and conducts the session. In the majority of cases, parties trust the practitioner and allow him/her to lead them by way of a well-defined process (Western model) or by loosely defined process (Eastern model). Parties, from all cultural backgrounds, want a resolution to their conflicts, how it is done, that is a matter for the Mediator to explain.

People from Eastern cultures have adapted to and accepted so many changes, originated in the West, in their everyday living. The legal systems in the majority of Asian countries, including Muslim majority countries, are based on Western system of litigation. Western influences in the political, social, economic, educational, trade and legal systems illustrate that regardless of perceived cultural differences there are no permanent barriers to change and acceptance of norms/values/systems from other cultures.

Dispute Resolution is relatively new in the majority of countries, including USA and more so in Asian countries such as Bangladesh. Like any other change, there is bound to be resistant and challenges when introduced. This was the case in Australia (Western culture) when we adopted the USA Interest based mediation model in 1981. Although both countries belong to the Western culture, Australians didn't accept Mediation automatically. There was strong opposition from a number of professions as well as from the public. This illustrates that people resist change and not the concept of mediation. It took the Australian public and the legal professions, including the courts, some 5-10 years to accept the Dispute Resolution as an alternative to litigation.

Dispute Resolution Practitioners are agents of change. They are role modeling the change as much as they assist the parties in resolving the conflict. The Interest based mediation model is a prime example where mediators lead the process and allow the parties to own the contents in a controlled environment.

In any cultural backgrounds, the skills of the mediator is crucial in having the parties' actively participate in resolving conflict using a Western or Eastern model. Australia is a multicultural nation with over 180 nationalities and cultures. The Western Interest based model is accepted by all parties from diverse cultural backgrounds. The primary issue for any party is being understood and his/her needs are met, the process is secondary.





Ibrahim (Abe) Quadan

Lecturer, trainer, facilitator and Dispute Resolution Practitioner with 34 years of experience. Ibrahim delivered training ADR courses to the NSW Police Officers. Ibrahim facilitated Conflict Management workshops to the community leaders from five African countries and Sri Lanka. Ibrahim is an Executive member of the Sydney Peace Foundation.

"In business you don't get what you deserve, you get what you negotiate"







Why Most Muslim Societies are Lagging Behind in Adopting ADR and Arbitration Mechanisms in Their National Justice Systems?

Md. Maimul Ahsan Khan

Founding Prime Minister of India and the author of The Discovery of India, Pandit Nehru has demonstrated in his this renowned book that prior to the British colonization, in Murshidabad both Hindu and Muslim communities loved to take most of their legal and economic disputes to the mediators and arbitrators, majority of whom belonged to the Muslim communities.

Muslim Kadis had very few cases to deal with. Those informal justice systems were not simply an addition to the government-sponsored court system; they were kind of parallel justice system with all kinds of prudence, fairness, and little time consuming judicial procedure having wider acceptability and effectiveness.

Court-systems under all colonial legal regimes did maintain many anti-people character and predominantly served interests of the colonizers. Most Muslim Nation-states had to adopt the court procedure left behind by the colonial rulers. Mahatma Gandhi being a British trained Barrister in many ways warned his friends and adversaries that colonial concepts of justice and colonial minded judges and lawyers would fail many countries in post-colonial era simply because of their wrong perceptions of justice.

Mahatma Gandhi had been insisting both Mr. Jinnah and Pundit Nehru that they should not allow London to go for partition of Indian territories, which witnessed the most bloody riots of the entire mankind. Any kind of federation or confederation of the entire sub-continent could be the best course for avoiding the colonial legal and judicial systems and replace them by home-grown methodologies along with traditional systems of ADR and Arbitration.

All forms of ADR have been getting a stronger currency all over the world. Unfortunately Muslim countries are lagging far behind. We can find many causes for this bad situation with ADR and Arbitration in the Muslim world. However, some of the reasons are ingrained with poor higher education and ill tempered ruling and political elite. In other words, cultural and educational backwardness is the prime cause of weak judicial, ADR and Arbitration systems running through the Muslim World.

However, some countries, specially country like Bangladesh can make a very quick come back in adopting new methodologies of ADR and Arbitration for meeting the need of new foreign investments and mixed migration of labor forces across the globe. For that we don't need to discover the wheels of ADR and Arbitration. We need to follow the model of Arbitration laws adopted under the auspiciousness of the UN and other International Arbitration Centers such as New York, Singapore, Hong Kong, London, Beijing, Berlin, Taipei, KL, and many others. Making a home-grown system is of paramount importance that cannot be done without innovative ideas and many commercial and business nuances.

Md. Maimul Ahsan Khan

Distinguished Professor of Law, GUB, Bangladesh, and University of Dhaka, Bangladesh.

Former Chair, Department of Law, DU

Fulbright Fellow and Country Specialist on Afghanistan for Amnesty International-USA (2000-2006)







About the Necessity to Meet in PersonDaniel Erdmann

Dear reader, please understand this short article as a critical reflection on our current situation, a situation that few of us may understand in full, and who are prepared to act accurately.

While being on a business trip in Asia, I had the fortunate possibility to meet and to sit down with two colleagues of mine, namely Prof. Roland B. Wilson of George Mason University Korea, and Lecturer Miss Nino Kukhianidze of the University of Georgia. It was one of these moments beyond social media. phone conferences, short and voice messages. We got lost in time and created our own micro cosmos of eye contact and gestures, exchange thoughts and lots of laughter. What was going on? What was different to our widely accepted mode of communication? It was about being group of persons having like-minded common and dissimilar points of view, and enjoying a creative and constructive discussion.

Media intends to make us believe that nowadays communication should be fast, via satellites and glass-fiber cables. More likely, that each information should be shared in order to be social, and should be noted and marked with a 'like' as soon as it appears. Ladies and gentlemen, it is my strong belief that mankind was not made for this type of communication. The increasing number of addicted children to internet consumption is as dramatic as more and more bachelor students suffering burnouts and disillusion or even depressions at a very young age.

I ask you to make up your mind, and to take a step back in order to observe from another angle what is happening in our lives. Being end-users of media, huge companies make immense profits with the lifetime and the content that we offer them for free. Fear of missing information and data is raised in our unconsciousness and we are forced to constantly buy the latest mobile devices because of software updates, new applications, or predetermined breaking points of hardware.

Is this the life that we are looking for? Obviously we are spending more time in enriching others than we invest in our personal or professional development. If we are able to reject this information terrorism that is accepted and supported by our governments, only then we will be able to get control of our lives again and master our destiny. Too sad indeed, that it is government that concentrates more on the financial turnover of their states, than on protecting and investing in the citizens. We are running the risk to impoverish more and more regarding both – education and social competence. Time that we invest in media, is life capacity that we do not dedicate on breaking free of physical, mental, and spiritual slavery. And yes, the high-speed communication via video phone calls, and networking makes us connect with people, but are you still trained in initiating small talk, in starting a conversation, or in making a person laugh? I am afraid we do not win with our current way of communicating, but that we miss far more – actually skills that we can't even transfer to our children.

But getting back to the beginning, the group of my colleagues. Miss Kukhianidze came up with the term of structural violence, and all of us agreed that this is what we are actually suffering. Prof. Wilson did not want to miss the opportunity to make us reflect commonly on how we may resolve this dilemma. So, we spend even more hours on investigation and evaluation of reasonable strategies.

One thing is for sure, each of us is part of a complex social structure where we have responsibilities towards ourselves but also towards our environment.





Getting in contact with them by meeting them physically, is the best way to have a supporting impact on their lives. Exchanges on common and dissimilar points may form an endless value and may create true friendships and harmony. You may know that this is the main reason why we offer the World Mediation Organization Symposium, we want people to re-connect, we hope people build true friendships, and we encourage them to exchange in real life, experiencing the power of attraction.

If you want to be part of us, following such goals and understanding that peace and any change towards a personal development starts within us

and accordingly in a group of like-minded individuals, then join as WMO Fellow Mediators and support our Crowdfunding Project on: www.worldmediation.org

Daniel Erdmann Director General World Mediation Organization (www.worldmediation.org)

Dean of the School of Mediation and Terrorism Studies (www.terrorism.euclid.int)

"Resolving conflict is rarely about who is right. It is about acknowledgement and appreciation of difference"







The Arbitration Act 2001: A Call for Reform Md. Sameer Sattar

Introduction

The primary statute governing arbitrations in Bangladesh is the Arbitration Act 2001 (the "AA 2001"), which was drafted on the basis of the UNICITRAL Model Law of 1985 (the "Model Law"). By way of background, the Model Law was prepared by UNCITRAL and adopted by the United Nations Commission on International Trade Law on 21 June 1985. In line with the progressive development of arbitration jurisprudence globally, the Model Law and other arbitration statutes have been amended to bring clarity to its legal provisions and to improve the effectiveness of arbitrations generally. These amendments raise serious questions as to whether the AA 2001 is falling short in keeping up with the changing standards of arbitration globally. Due to restriction in space, this article highlight specific amendments that could be brought to the AA 2001, in order to increase its efficiency.

Application of the AA 2001

The first and foremost clarification that is required in the AA 2001 is its applicability, especially for interim remedies. It is clear that the AA 2001 is not applicable for arbitrations seated outside of Bangladesh and the Courts in Bangladesh

cannot grant interim remedies where the seat of arbitration is abroad. This issue has been addressed by the revised Model Law, which states that provisions relating to, inter alia, interim measures shall apply irrespective of the fact that the place of arbitration is outside the country concerned. This amendment is necessary and protects arbitration users. It is useful for parties when they are arbitrating in a foreign seat and the respondent's assets are located in the country where it is situated. Otherwise, this would result in the claimant, having won an expensive arbitration, coming to enforce the award in the respondent's country only to realize that the respondents have dissipated its assets to avoid payment of the award. The claimant would then be left with only a paper award. As a result, the AA 2001 should be amended to specifically address this issue.

Interim remedies

The AA 2001 grants the arbitral tribunal sufficient powers to order interim measures as the arbitral tribunal may deem necessary. Although the AA 2001 allows tribunals to order interim measures, it does not provide any clear guidance and/or restrictions in relation to the granting of the same. It would be helpful if the AA 2001 is amended to adopt certain provisions relating to interim remedies, which will be binding on the parties. Guidance can also be taken from the recent amendments made to the Indian Arbitration Act 1996. For example, in India, as a general rule, the amendment states that local Courts shall not consider any application for interim measures after an arbitral tribunal has been constituted unless the Court finds special circumstances which may justify granting the same. The AA 2001 does not address these issues giving the parties in Bangladesh ample scope to file a case under the AA 2001 despite having a validly constituted arbitral tribunal. This causes undue pressure on the Court's caseload, which is already marred with delays. In some cases, these gaps may be used by frivolous lawyers simply to delay the arbitral process.

In line with the revised Model Law, arbitral tribunals should also have the same powers that are available to a Court and that interim orders passed by an arbitral tribunal should be enforceable as if it was an order of a Court for all purposes. These amendments will increase confidence of arbitration users in the process. If such amendments are incorporated, then parties will no longer need to rush to the Court for interim measures thereby saving both their time and money. More importantly, such amendments will help to alleviate the Court's problem of being overburdened with cases.





The definition of Court

Perhaps, the most important amendment made by India to the Indian Arbitration Act 1996 was the amendment of the term "Court" in so far as it relates to international arbitration. The Indian Arbitration Act 1996 now makes a clear distinction between an international commercial arbitration and a domestic arbitration with regards to the definition of "Court". For the purpose of international commercial arbitration, the definition of "Court" has been amended to mean only the High Court, exercising its ordinary original civil jurisdiction. Accordingly, in an international commercial arbitration, the lower Courts will have no jurisdiction and, as a result, the parties can legitimately expect a speedier and effective result directly from the High Court, which may be better equipped to deal with the complex issues of arbitration. This amendment was a welcome change for foreign investors, who have been languishing before the lower Courts in order to enforce their arbitral awards. This applies squarely to Bangladesh since enforcement of foreign awards is a significant concern for foreign investors wishing to do business in Bangladesh. In the AA 2001, the "Court" is defined as the District Judge's Court, including the Additional Judge's Court. The provisions of the AA 2001 state that the High Court Division has jurisdiction over arbitral proceedings only when passing orders for interim remedies and, that too, only in the case of international commercial arbitration.

Appointment of arbitrators

One of the most prevalent problems in Bangladesh is that parties generally fail to agree on the appointment of arbitrators. As a result, the innocent party has to rush to the local Court for an appointment. This usually takes a very long time in Bangladesh and, as a result, of which the overall arbitration process is delayed. It is suggested that the AA 2001 should be amended so that it is expressly stated that any application for appointment of arbitrators should be disposed off within a fixed period of time. This will help to reduce frivolous litigations which have been initiated only to delay the arbitral proceedings.

The lengthy arbitrations

Arbitration is a form of ADR (which means Alternative Dispute Resolution). However, in Bangladesh, most users say that arbitration has a different meaning. Instead of it being an alternate quicker remedy, they refer to arbitration as an Additional Dispute Resolution. There is no debate that arbitrations in Bangladesh is a long drawn out process, which in fact defies the very ethos of arbitration. If the AA 2001 is amended to impose strict time limits for rendering arbitral awards, then it is suggested that the development of arbitration will see a significant milestone in Bangladesh. In the Indian Arbitration Act 1996, amendments have been made so that arbitral awards are rendered within a fixed period of time, such as 12 (twelve) months, which can be extended for another period of 6 (six) months by mutual agreement. Such amendments to the AA 2001 will be a positive step to impose a statutory burden and/or obligation on the parties and ensure that awards are rendered within a short time frame. This would certainly help overcome the stigma that arbitrations in Bangladesh is a never-ending

Conclusion

As discussed above, valuable lessons can be taken by Bangladesh from the revised Model Law and our neighbouring countries. Such lessons will help Bangladesh to make its arbitration statute, the AA 2001, more effective so that users feel more encouraged to use arbitration in Bangladesh as an alternative mode of dispute resolution rather than resorting to local Courts. The brief discussion above demonstrates that multiple reforms are needed in the AA 2001 to reflect the current changes in arbitration practice. Moreover, if such amendments are made, arbitration users will be encouraged, including foreign investors, and will reflect a commitment of the Government to improve investment climate and spur economic growth.

Barrister Sameer Sattar
Advocate, Supreme Court of Bangladesh
Head of Chamber
Sattar & Co Bangladesh
GOB's Designee of the World Bank ICSID's Panel
of Arbitrators







A Case for Mediation in Bilateral Investment Treaty (BIT) Dispute Resolution

Anuroop Omkar, Kritika Krishnamurthy, Sajni Kachwaha,

A BIT is an agreement that protects foreign investors' investments in a state by articulating substantive rules governing the host state's treatment of the investment and establishing dispute mechanisms resolution applicable to alleged violations of those rules. Presently, the Investor State Dispute Settlement (ISDS) clauses in BITs provide for negotiation or conciliation followed international arbitration. Since 2005, the popularity of BITs has seen a slow decline, with States either cancelling or modifying their BITs. One of the probable reasons for their decreasing popularity is the increased number of treaty claims being filed annually. Some problems encountered in investor-state arbitrations is an alleged bias of tribunals in favour of investors. Statistics also show that awards were the starting point for renegotiation by host states and payment occurred only after domestic litigation challenging the awards.

With countries like India, Indonesia, South Africa, Brazil and some EU member states all wanting to either terminate or reassess their BITs, it is time to explore the suitability of mediation for investor-state disputes. A mediator is not a judge or arbitrator. He is a negotiation facilitator who

encourages disputants to devise commercially feasible yet long lasting solutions. Some reasons why mediation is ideal for investor-state disputes are as follows:

Interest Based Solutions

The mediator helps parties explore 'why' they want something instead of deciding 'who' is right. One successful interest based mediation was undertaken between Ethiopia and Greek foreign investors by Multilateral Investment Guarantee Agency (MIGA) of World Bank Group. MIGA was successful in consolidating 44 claims of expropriation of properties and settled these claims for compensation. The mediation efforts of Ethiopia, one of the poorest in Africa, increased its reputation as a favourable investment destination in Europe and led to execution of BITs with France and Germany.

Party Autonomy

More and more host states are seeking control over outcome of dispute and seeking exhaustion of local remedies before arbitration. But clogged domestic court systems have made the process decades long. Mediation resolves this because the terms of settlement are decided by parties in mediation without finger pointing who is right-wrong.

Confidentiality

Confidentiality provides parties the confidence to discuss the matter without prejudicing their positions in subsequent litigation or arbitration. In the investor-state context, confidentiality during mediation enables parties to better manage the timing of inevitable disclosures, some of which might draw backlash from both political and corporate constituencies.

Maintaining Relations: Mediation is more likely to preserve or even strengthen the relationship between the parties.

This relationship building is especially beneficial for international investors who have illiquid capital in the host country- for example, a manufacturing facility- and who might want to invest further. States, too, are incentivized to preserve long-term relationships to the extent that they rely on FDI for economic development.





Constructive use of Cooling Off Period: Many BITs prescribe a cooling off period of 3 to 6 months during which the parties should attempt at amicable settlement of the dispute failing which international arbitration is initiated. It is suggested that the cooling off period is a good time for the investor and state to use mediation as a tool for dispute resolution with an impending reality check that international arbitration shall be a time and cost heavy alternative for both parties.

There is growing evidence of mediation being considered as a mechanism for investor-state dispute resolution. The International Bar Association (IBA) has issued model rules for investor-state mediation in 2012. Dissatisfied with its BITs, South Africa has either terminated or not renewed all its BITs and passed a domestic law for investor protection in which provides for mediation of investor-state disputes. As nations look for alternatives to international arbitration, incorporation of mediation clauses shall bring back balance into the lopsided world of BIT implementation.

Note:

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Protection of Investment Act, 2015 (South Africa)

Anuroop Omkar, Advocate and Mediator, India Kritika Krishnamurthy, Advocate and Mediator,

Sajni Kachwaha, Advocate and Mediator, India







Power Sector Related Arbitration in Bangladesh Barrister Mohammed Forrukh Rahman

Globally Autonomous Theory (Sui Juris) is gaining prominence for arbitration, which basically implies that Arbitration is private procedure mostly based on agreement between the parties, devoid of any intervention from the national law or legal system. Closely supported by the International Community due to strong business demands, different International Conventions has been adopted over the years and Model law been issued subsequently ratified in such a gradually that manner partly arbitration became delocalized and a matter of international law to a large extent. In practice however, the national law has no major part to in the arbitration proceedings. In the recent past, cases like Société Hilmarton v Société O.T.V (1995), Himpurna California Energy Ltd. V. P.T. (Persero) Perusahaan Listruik Negara (1999), Salini Costruttori S.p.A. and Italstrade S.p.A. v. Kingdom of Morocco (2001) demonstrated Arbitral Tribunals initiating bold measures to deny application of national law of the seats of arbitration. Moreover, as seen in Hilmarton, the award had been enforced in a different country altogether wherein the losing party had assets, hence effectively, not only defying the national law but also national

enforcement procedure of the seat. International laws and procedure may soon replace the supporting roles now played by local court with some kind of uniform system.

The latest trend suggests there is no scope for binding arbitration by a Tribunal composed by a statutory commission, who will finally adjudicate a dispute between parties. Besides, the law cannot compel the parties to a final arbitration award which is composed of arbitrators, who are not selected by the parties themselves, as this is contrary to the very concept of Arbitration.

In terms of energy related arbitration, the situation is bit more complex in Bangladesh. As per Bangladesh Energy Regulatory Act 2003, Bangladesh Energy Regulatory Commission (BERC) framed a regulation, BERC Regulation No. 1/2015, wherein, regulation 12 states that,

"An Arbitral Tribunal shall consist of such odd number of arbitrators as may be determined by the Commission from time to time. Where the Commission appoints more than one arbitrator, one of the arbitrators shall be designated as the Chairman of the Tribunal."

It's clearly identifying the tribunal as "Arbitral Tribunal", even though Arbitrators are appointed by the commission without the need for any consultation with parties. This form of adjudication, at times, is internationally referred to as "adjudication", where the parties enter into a non-binding adjudication process as per the national law requirements. In such processes, statutory institutions try to amicably resolve the disputes. Upon the failure of such procedure, parties are at liberty to commence contractual and binding arbitration proceedings by appointing arbitrator as per their agreement.

In Bangladesh, the Arbitration Act 2001, section 12 clearly defines "the parties are free to agree on procedure for appointing arbitrators/arbitrator." On the contrary, section 40 of BERC Act of 2003 states "Notwithstanding anything contained in the Arbitration Act, 2001 (Act No. 1 of 2001) or any other Act, any dispute arising between the licencees, or licencees and consumers, shall be referred to the Commission for its settlement......" Furthermore section 40(5) states, "Award or order given by the Commission shall be deemed to be final." There is nothing wrong in such statutory initiatives in resolving disputes by appointing arbitrators of their own choice. However, such initiatives are not arbitration but mere adjudication.





It cannot be binding and final as this will be leaving no scope for the parties to refer the matter to a properly constituted Arbitral Tribunal. This undermines the concept of arbitration, fair trial and also is in restraint of trade and business.

Since jurisdiction of BERC is wide covering almost all power and energy related companies, for being licensee, therefore amendment of such laws in this regard is pertinently required.

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Advocate, Supreme Court of Bangladesh

"Not only is mediation swift, cheap and efficacious, it is a far less scarring process than court action. At the end of mediation the parties might still trade with each other again and even remain on friendly terms."







Arbitration of Disputes Arising from Public Procurement: A Proposal of Some Guidelines for Arbitral Institutions

Antonello Leogrande

Since I held a speech in Tunis some years ago on this topic, I was obsessed about the idea of a homogenization of mechanisms for avoidance and settlement of claims arising on public contracts.

The implementation of public procurement law with methods of transparency and efficiency, for example adopting codes of ethics, best practices, information and communication technology, complies with the purpose of facilitating access by SMEs to PPC, enhancing competition and, at the same time, preventing corruption.

In PPC, rules must follow transparent open procedures to ensure fair conditions of competition for suppliers, therefore the opening up within a more homogeneous market should guarantee cross-border competition and maximisation of prices paid by public authorities.

Obviously, the topic aims to focus on arbitration (above all the institutional one) as a tool to be used in dispute resolution, both during the genesis and the initial phases of the public procurement contract, and also during the following phases when it is put in action, the works are undertaken and the service is provided.

From my previous analysis about legal systems, arbitration and ADR remedies adopted in PPC by the Mediterranean Countries (starting from Italy and, moving in clockwise direction, Balkans, Middle East, North Africa, coming back through the Strait of Gibraltar), it has been outlined what differences are in place, how much these impact in terms of accessibility to the market and, therefore, efficiency and performance of investments.

Speaking of this, we need to bear in mind that most of public works, such as infrastructures, construction, energy, oil & gas, communications, utilities are funded by international organizations (World Bank, etc.). It means that, in a certain sense, we can profile a "globalization" of the PPC industry, which deserves "global" rules.

Taking into account that performance (as well as the award process) of public contracts is usually spread as mid- or long-term, it is essential to set up some mechanisms of criticality's deflation.

Very shortly, without being exhaustive, it could be just outlined which are the pillars to be implemented or, at least, to be inspired from.

Preliminarily, before to verify if arbitration in public procurement case is applicable in a Country, it is necessary to check if Conventions of New York-1958 and of Geneva-1961 were ratified. Moreover, it is necessary to check the enforcement of Convention of Washington-1965 and the applicability of ICSID rules.

In the Countries situated in the European Area it is better to verify if EU Directives 89/665, 92/13, 2004/17, 2004/18, 2007/66, 2009/81, 2014/23, 2014/24 and 2014/25 have been transferred through domestic laws.

One of the most important tool in the international landscape is the Model Law on Public Procurement, as adopted by the United Nations Commission on International Trade Law on 1 July 2011. Another relevant position is held by models of contracts, ADR and arbitration methods provided by the Fédération Internationale des Ingénieurs-Conseils (FIDIC) and by the International Chamber of Commerce (ICC).

Also the Dispute Board Federation is an example of how critical phases of a contract should be managed, helping parties to avoid or overcome any disagreements or disputes that arise during its implementation.





To concentrate in a set of rules the single key factor of the aforementioned international tools is the new challenge of any institutional arbitration body, above all in order to match and comply with the domestic public and constitutional remedies of each Country, where the Highest Courts are often used as advisory boards.

It is a real example of the boundaries existing between the visions of legal experts and the agendas of politicians.

Resources

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2010 Mid-Med Forum of Mediterranean & European Council Arbitration Court of Arbitration – Tunis, November 5 to 6 - Title of report: Arbitration of Disputes Arising from government procurement in the Mediterranean

Antonello Leogrande

FCIArb Italian Avvocato and Solicitor in England and Wales founder of AL&Partners – partner of Gunnercooke IIp

"If we manage conflict constructively, we harness its energy for creativity and development"







Third-Party Rights to Arbitrate: A Preliminary Response to Arthur Andersen LLP v. Carlisle

Md. Monzur Rabbi¹

In Arthur Andersen LLP v. Carlisle,² the Supreme Court of the United States held that appellate courts have section jurisdiction under of 16(a)(1) the Federal Arbitration Act, ("FAA")3 review denials of stavs requested by litigants who were not parties to the relevant arbitration agreement. The U.S. Supreme Court also held that a litigant who was not a party to relevant arbitration agreement may invoke section 3 of the FAA4 to obtain a stay if the relevant state contract law allows him to enforce the agreement.

In delivering his majority opinion in Arthur Andersen, Justice Scalia misread the decision of the Court of Appeal. Justice Scalia contended that the Court of Appeal held that it had no jurisdiction to review the denial of Petitioners' request for a section 3 stay.5 This view of Justice Scalia is a result of his erroneous understanding of the reasoning made by Court of Appeal in dismissing the interlocutory appeal. In its decision, the Court of Appeal did not reason that it lacks jurisdiction to review the interlocutory appeal under section 16(a) of FAA rather, held that it did not have jurisdiction to address the merits of the claim.⁶ There is distinction between the

situations of "lack of jurisdiction to review the appeal" and "lack of jurisdiction to address the merits of the claim". The Court of Appeal's decision was based on the second of the above two situations.

The decision rendered in Arthur Andersen is also subject to criticism from the perspective of the concept of arbitrability. The notion of arbitrability is based on the contractual arrangement to opt for arbitration in resolving a certain dispute. "The obvious bar to arbitrability is the abecedarian tenet that a party cannot be forced to arbitrate if it has not agreed to do so." The District Court denied the motion to stay under section 3 of the FAA on the ground of lack of jurisdiction as the Petitioners, who moved the motion to stay, were not parties to the management agreements which contained arbitration agreements. Plain language of section 3 of the FAA mandates motion to stay only by one of the parties to an arbitration agreement and the present scenario is different.

The U.S. Supreme Court's decision in Arthur Andersen allowing the third parties to enforce an arbitration agreement is not supportable. The Supreme Court had considered the matter from the perspective of third party beneficiary rights as ensured in contract law. Denial of arbitration process does not amount to denial of any substantive right of a third party it may have under a contract. The choice of going for arbitration is a procedural choice.⁸

The doctrine of severability of the arbitration agreement has certainly a role to play here. Protecting the rights of the third parties under an agreement does not necessarily mean also providing the third party the opportunity of enforcing arbitration due to the arbitration clause contained in the same agreement. The mandatory writing requirement as per section 2 of the FAA of an arbitration agreement has put arbitration agreement in a specific situation different from a contract. The question of "well-thought conscious choice" comes here again. The question of "intention to arbitrate" pops up here.

The impact of the U.S. Supreme Court decision in Arthur Andersen is far-reaching, as it opens the flood-gate of frivolous and dilatory motions to stay by the third parties. Moreover, the cause of action of the original District Court litigation between the Petitioners and the Respondents in Arthur Andersen arose completely differently from the rights and liabilities as enshrined in the management agreements executed between the Respondents and Bricolage.





In his dissenting opinion in Arthur Andersen, Souter, J reiterated that a bright-line rule to appropriately assist courts in making the jurisdictional determination over section 16 interlocutory appeals would involve the question of whether a section 3 movant is a signatory to the arbitration agreement. Also, the decision as rendered in Arthur Andersen is jurisprudentially conflicting with the earlier position taken by the U.S. Supreme Court in this regard. In its decision in AT & T Techs., Inc. v. Communications Workers of Am., the U.S. Supreme Court affirmed that "arbitration is a matter of contract and a party cannot be required to submit to arbitration any dispute which he has not agreed so to submit."

"A party seeking to substitute an arbitral forum for a judicial forum must show, at a bare minimum, that the protagonists have agreed to arbitrate some claims." The petitioners in Arthur Andersen are not to be entitled to invoke the doctrine of equitable estoppel in this matter. Also the decision in Arthur Andersen has put contractual certainty at stake as the smooth functioning of commerce and contractual relations require the fulfillment of settled expectations regarding relationships and the way disputes will be resolved." 12

The right to stay litigation or compel arbitration must be based on the written agreement containing the arbitration clause – the parties can choose not to arbitrate at all or to limit arbitration. ¹³ This decision of Arthur Andersen has negated or,

to a great extent limited, this right of the parties "to choose".

Note

- ¹ The writer is a Fulbright Scholar (USA) and has pursued an LL.M. on International Arbitration from The University of Miami, Florida, USA. He is a Barrister (Lincoln's Inn) and an Advocate, Supreme Court of Bangladesh
- ² Arthur Andersen LLP v. Carlisle, 556 U.S. ____ (2009)
- ³ See 9 U.S.C. § 16(a)(1)
- 4 See 9 U.S.C. § 3
- 5 Id. at 1900
- 6 Carlisle v. Curtis, Mallet-Prevost, Colt & Mosle, LLP, at 599
- 7 See Intergen N.V. v. Grina, 344 F.3d 134, 142 (1st Cir.2003)
- 8 See Bernhardt v. Polygraphic Company of Am. Inc., 350 US 198 (1956)
- 9 See Arthur Andersen, at 1903. See also Samantha R. Cooper, Arthur Andersen LLP v. Carlisle, Ohio State Journal on Dispute Resolution, Vol. 25:3 2010, at 819
- See AT & T Techs., Inc. v. Communications Workers of Am., 475 U.S. 643, 648 (1986)
- 11 See McCarthy v. Azure, 22 F.3d 351, 354-55 (1st Cir. 1994)
- 12 See Arthur Andersen LLP v. Carlisle, 556 U.S. ____ (2009), Brief of Amicus Curiae Washington Legal Foundation in Support of Petitioners
- 13 See Arthur Andersen LLP v. Carlisle, 556 U.S. ____ (2009), Brief of the Chamber of Commerce of the United States of America as Amicus Curiae in Support of Petitioners

Md. Monzur Rabbi LL.M. (Fulbright Scholarship) International Arbitration, Miami, USA Barrister-at-Law (Lincoln's Inn) Advocate of Supreme Court, Bangladesh.







'Doing Business' Index: Improving Bangladesh's Ranking. Muhammad A. (Rumee) Ali

If you have a commercial dispute in which your claim is Tk.1 crore and you decided to for legal action, go successful, you can hope to recover around Tk 33.2 lacs and in other words, the cost of recovery is estimated at 66.8% of the claim . This is what The World Bank's Doing Business Index 2017, says. Indeed it is numbers like this one that reinforces negative perceptions about Bangladesh. Before I go on to explaining what factors affect our ranking, it would be useful to introduce BIAC. At BIAC we have been making an effort to bring about a major change in the way we settle commercial disputes in this country. BIAC's objective is to embed settlement of commercial disputes through Alternative Dispute Resolution (ADR) as the first default process, instead of taking it to the court. This may sound very simple and logical, but the reality, for a variety of complex reasons is quite different. I know, the first thing that crops up in our minds is that we are as a people, fond of taking our disputes to the court, but the truth is our history and culture says otherwise. Traditionally, our villages and towns had a heritage of 'shalishi' - an alternative dispute resolution process which had elements of both mediation and arbitration. It is known the 'mohalla sardars'

would conduct similar process of dispute resolution in old Dhaka. Although elements of it still exist in different forms in our rural and urban areas, the rise of new socio-cultural ethos and stronger and a more structured legal eco system that was established during the British colonial period of our history has eroded and disempowered the social authority of this quasi legal process. The quantum increase of contractual relationships and transactions and the consequent impact of increasing number of disputes has put enormous strain on our commercial legal system. The legacy of a public sector dominated economy till the mid to late eighties, limited the body commercial legal precedence and practice of commercial jurisprudence in Bangladesh.

In such a situation, the conventional response of increasing capacity of the legal resources of the state to meet the need does not make economic sense and would be an unsustainable financial burden on the state. Economists consider this as increasing the economic transaction cost and therefore lowering the efficiency of the economy. To clarify the meaning further I will quote from Wikipedia " In 'Transaction Costs, Institutions and Economic Performance' (1992), Douglass C. North argues that institutions, understood as the set of rules in a society, are key in the determination of transaction costs. In this sense, institutions that facilitate low transaction costs, boost economic growth. Douglass North states that there are four factors that comprise transaction costs -"measurement," "enforcement," "ideological attitudes" "perceptions," and "the size of the market." Measurement refers to the calculation of the value of all aspects of the good or service involved in the transaction. Enforcement can be defined as the need for an unbiased third party to ensure that neither party involved in the transaction reneges on their part of the deal. It is the legal system that ensures 'enforcement'. However if enforcement takes longer than what is than an acceptable period, on time value of money calculation, the end result is that the discounted value of the 'enforcement' is unviable, nil or negative. To make this point, let me cite some available statistics.

A study conducted by International Finance Corporation (IFC), Bangladesh Investment Climate Fund (BICF) and Centre for Effective Dispute Resolution (CEDR) (UK) (2009) came up with the following findings, which I believe are still relevant:





CIVIL (APPEAL & REVISION) CASES : 15.3 YEARS WRIT CASES : 3.68 YEARS CIVIL CASES (Original Jurisdiction) : 5.78 YEARS

The situation in case of outstanding litigation under the Money Loans Court Act (2003) is not encouraging either:

BANGLADESH BANK: Number of Cases Pending with Artha Rin Adalat was 49,656 until 2016 (amount Tk 60,142 crore).

Clearly, the above numbers do reinforce the view that "enforcement" is at best weak and at worst barely existent. This also feeds into "ideological attitudes and perceptions" part of the 'transaction cost' equation. Issues like these have much larger knock-on effect than one perceives. Take the case of a global ranking published every year by different agencies on aspects of economies of different countries, the 'Doing Business Index' of the World Bank ranks Bangladesh at 176th among 190 countries trailing Sri Lanka (110), India (130) and Pakistan (144). It may surprise many to find that war torn economies like Iraq (165) and Syria (173) fared better than us. This is the point I was trying to make in the opening few lines on how qualitative rankings can exacerbate negative perceptions about the country. We certainly need to address this to help create a positive image of Bangladesh as a country which welcomes FDI.

This composite index has ten underlying factors e.g. Starting Business, Dealing with Construction Permits, Getting Electricity, Registering Property, Getting Credit, Protecting Minority Investors, Paying Taxes, Trading Across Borders, Enforcing Contracts and Resolving Insolvency. We are in last 10 of the 190 countries in three factors, in the last 50 in seven (including the three) and we are in the first 100 in only one. To improve this ranking we need to look at the ones that are pulling us down the most. The three that stand out are Getting Electricity ranking 187, Registering Property ranking 185 and Enforcing Contracts 189 all out 190 countries. We are among last five countries in these three. While the first two of these three appear to be 'work-in- progress' for the government, the last one is the most challenging one and one that perhaps requires a quantum change in attitude towards Alternative Dispute Resolution process. We cannot resolve the huge backlog of cases by simply increasing the number of courts or judges. The cost could be astronomical. Most economies have faced this issue of backlog of cases and most have resolved it by making the legal infrastructure ADR friendly

and more importantly, forcing litigants into the ADR track. The latest example is Malaysia who brought down the index ranking by lowering the average number of days it takes to enforce a contract to 425 in 2012 from 585 in 2011 by forcing litigants to use ADR rather than trying to resolve all outstanding cases through the judicial process. Malaysia moved from 102 out of 183 economies to 23 out of 190 economies in 2011 and 2017, respectively. This upward ranking was to a great extent assisted by their improvement in 'Enforcement of Contract' ranking through adoption of ADR friendly regime. Forcing cases on the ADR track freed the courts to concentrate on the more important and impactful litigation, lowered transaction cost and created a more efficient economy. The present thinking on the role of ADR is succinctly summed up in the following quote from Justice Sandra Day O'Conner of the US Supreme Court; "The courts ... should be the places where the disputes end after alternative methods of resolving disputes have been considered and tried".

Bangladesh International Arbitration Centre was set up by the three leading trade bodies, International Chamber of Commerce, Dhaka Chamber of Commerce & Industry and the Metropolitan Chamber of Commerce & Industry. This not-for-profit institution, like similar ones in Singapore, Hong Kong, Thailand and Malaysia has been for the last five years working in the ADR space in Bangladesh. It is the only ADR institution in country and can play a more effective role if utilized to assist in the process of making enforcement of contract. Effective ADR in the commercial legal infrastructure is now not a 'good to have' it is increasingly becoming a 'must have' for Bangladesh. The positive 'spin-off' from this will be a much desired improvement in our 'Doing Business' ranking with consequent impact on FDI. There have been reports in newspapers that Bangladesh Investment Development Authority (BIDA) has recently undertaken a project to improve this global ranking of Bangladesh. It is indeed one of the most important initiatives this institution has taken which the precursor institution, BOI should have done much earlier.

Muhammad A. (Rumee) Ali CEO, BIAC & Former Deputy Governor, Bangladesh Bank Reprinted Originally printed on 3 August 2017 at The Daily Star







The 27th BIAC Board Meeting was held on 8 June 2017

BIAC 5th Anniversary seminar held on 4 June 2016





BIAC signed Mou with FSIBL on 16 June 2016

BIAC signed MoU with The City Bank Ltd. on 23 June 2016









BIAC signed MoU with Dhaka Bank Ltd. on 24 July 2016

A day-long Training on "Mediation Process and its Application" held at BIAC on 28 July 2016





BIAC signed MoU with Green Delta Insurance Company Ltd. on 6 October 2016

Training on Effective Human Resource Management Skills to Resolve Workplace Dispute held at BIAC on 18 October 2016









International Labour Organization (ILO) Team Visited BIAC on 9 November 2016

A day-long Training on "The Art of Negotiation: Less formal and more effective method of ADR" held at BIAC on 22 November 2016





World Bank Country Director Mr. Qimiao Fan visited BIAC on 22 November 2016

BIAC signed MoU with PCA on 23 November 2016









BIAC Seminar on "ADR: International Best Practice and Success Factors" held on 17 December 2016

Ambassador of Thailand to Bangladesh Ms.Panpimon Suwannapongse Visited BIAC on 19 December 2016





BIAC signed MoU with SIAC, Singapore on 19 January 2017

Accreditation Training on "Introduction to International Arbitration" jointly organized by BIAC & CIArb at Singapore on 19-20 January 2017









BIAC Team met the CEO of International Cotton Association (ICA) on 13 February 2017

BIAC conducted training on "Practice and the Art of Negotiations" for senior officials of KAFCO on 12-13 March 2017 at Chittagong





BIAC Signed MoU with Mars Financial and Legal Consultancy Ltd (MARS) on 3 May 2017

ADR Week: Global Mediation Forum & Pound Conference held at Thailand on 23-26 May 2017









BIAC signed MoU with Mutual Trust Bank Ltd. on 6 June 2017

Mr. Pasit Asawawattanaporn Managing Director, Thailand Arbitration Center (THAC) met BIAC team on 25 July, 2017





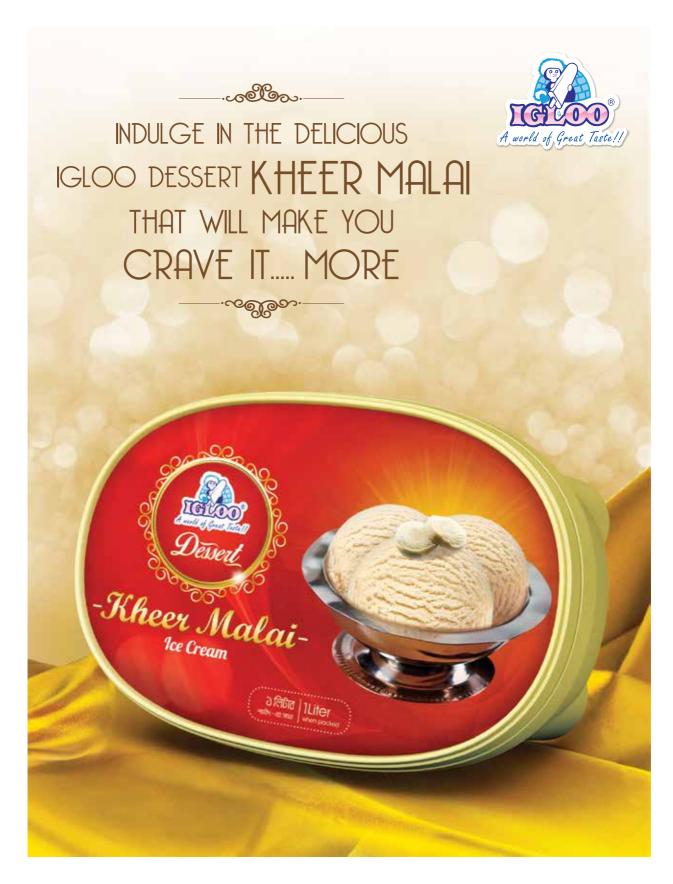
"Accreditation Course on Mediation" jointly organized by BIAC & THAC at Thailand on 23-29 July 2017

BIAC signed MoU with Islami Bank Bangladesh Ltd. on 13 September 2017













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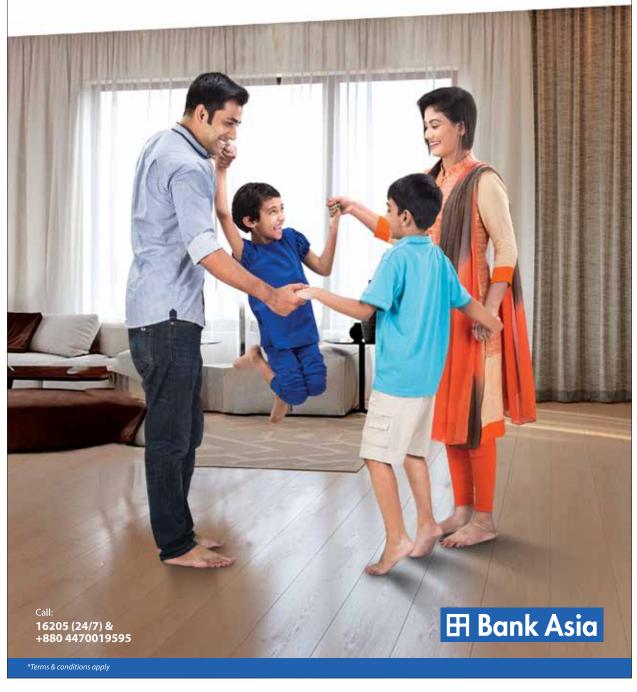




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Converted into a Private Limited Company:



Technical collaboration with Janssen Pharmaceuticals, Belgium, a subsidiary of Johnson & Johnson Intl, USA.



Achieved market-leadership in the Pharmaceutical marke of Bangladesh among all national and multinational companies.



export from Bangladesh.

1991
Converted into a
Public Limited Company

1994

Initial Public Offering of Square
Pharmaceutical's shares.

Chemical Division starts
production of pharmaceutical
bulk products (API).

1997

Won the National Export Trophy for exporting pharmaceuticals.

2001

US FDA/UK MHRA standard new Pharmaceutical factor goes into operation built under the supervision of Bovis Lend Lease, UK. 2002

Square enlisted as UNICEF's global supplier.



2007
Square Pharmaceuticals Ltd.,

2009

Starts manufacturing of insulin, hormone & steroid products maintaining quality standards of US FDA, MHRA in dedicated manufacturing facility complying with the cGMP of WHO. 2013

Liquid Formulation Unit of Square Pharmaceuticals Ltd., Pabna Site gets PIC/S (Pharmaceutical Inspection Co-operation Scheme) approvat

2015
Square Pharmaceuticals gets USFDA's approval.

2016

Dhaka Site's solid dosage unit and Metered Dose Inhaler unit get MCC (Medicines Control Council), South Africa and



www.squarepharma.com.bd



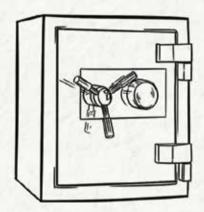






আমরা চাই আপনার সব টাকা

নিরাপদে বাড়তে থাকুক



আমরা চাই, আপনার কন্টের সঞ্চয় হোক সুরক্ষিত। সেজন্যই আইডিএলসি'র বিভিন্ন ডিপোজিটস এবং ক্যাপিটাল মার্কেট ইনভেস্টমেন্ট ষ্কিমস্। ফ্লেক্সিবল ডিপোজিটস, ক্যাপিটাল মার্কেট মান্থলি ইনভেস্টমেন্ট ষ্কিম, শেয়ার মার্কেটে বিনিয়োগ ও মিউচ্যুয়াল ফাণ্ড সহ সব ধরনের ষ্কিম-এ পাচ্ছেন পারসোনাল রিলেশনশিপ ম্যানেজার-এর আন্তরিক সহযোগিতা।

- ▶ SAFA কর্তৃক সর্বোচ্চ সুশাসনের জন্য SAARC Region-এ প্রথম পুরস্কারপ্রাপ্ত প্রতিষ্ঠান
- 🕨 ৩২ বছরের সমৃদ্ধ ইতিহাস 🕨 সর্ববৃহৎ ফাইন্যান্সিয়াল প্রতিষ্ঠান 🕨 ট্রিপল এ (AAA) ক্রেডিট রেটিং

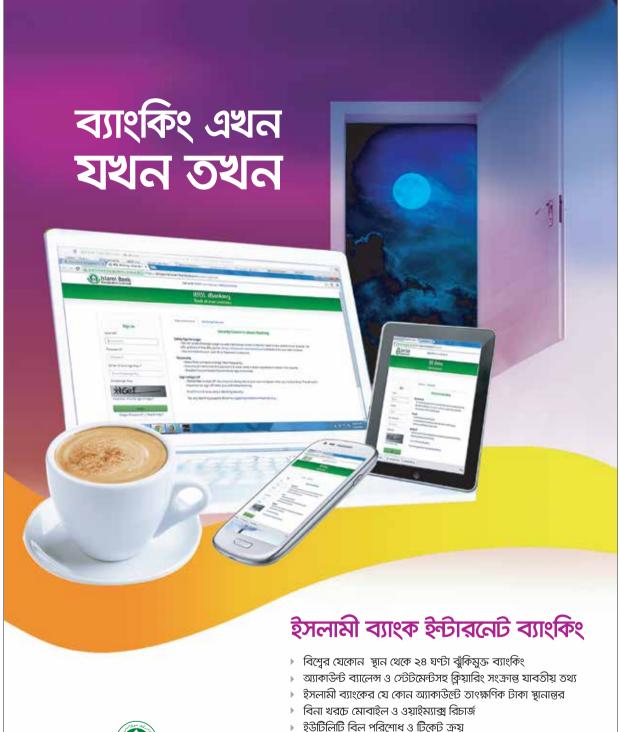


কন্টের সঞ্চয় সুরক্ষিত রাখতে কল করুন ১৬৪০৯ অথবা ভিজিট idlc.com











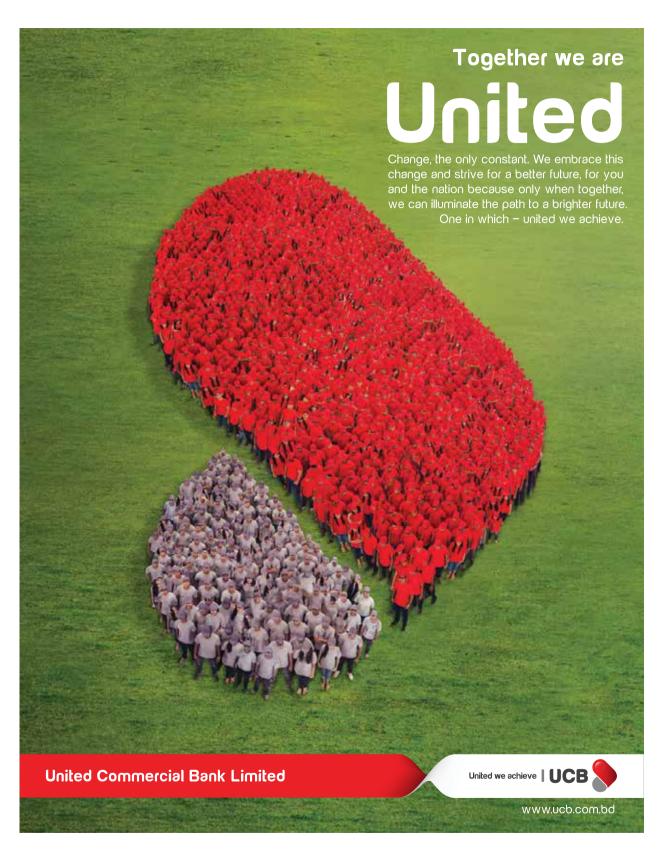
- অনলাইনে পণ্য ক্রয়-বিক্রয়
- বৈদেশিক লেনদেনের ব্যয় বিবরণা
- চেক রিকুইজিশন দেওয়া
- যে কোন ব্যাংকের হিসাবে BEFTN দিয়ে টাকা পাঠানো

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ইসলামী ব্যাংক কন্ট্যাক্ট সেন্টার ৮৩৩১০৯০ অথবা ১৬২৫৯













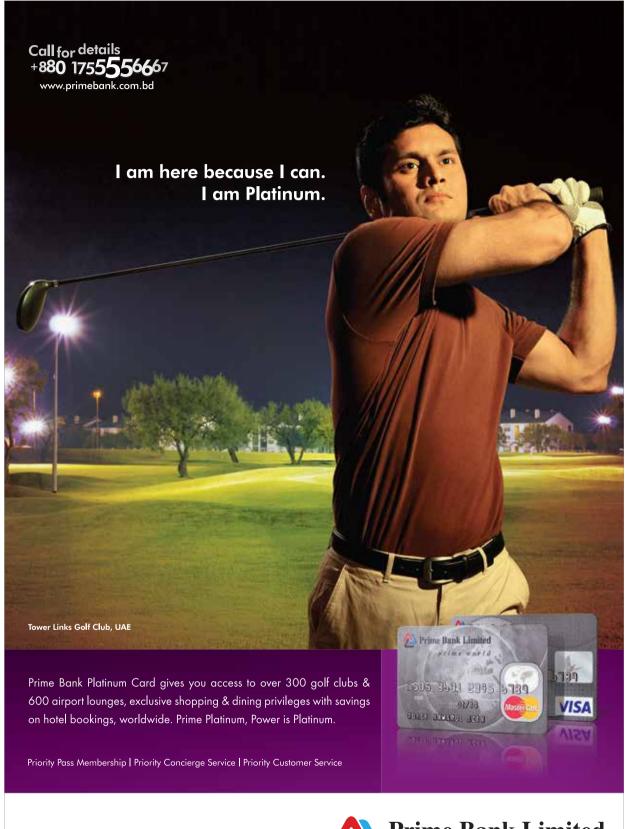








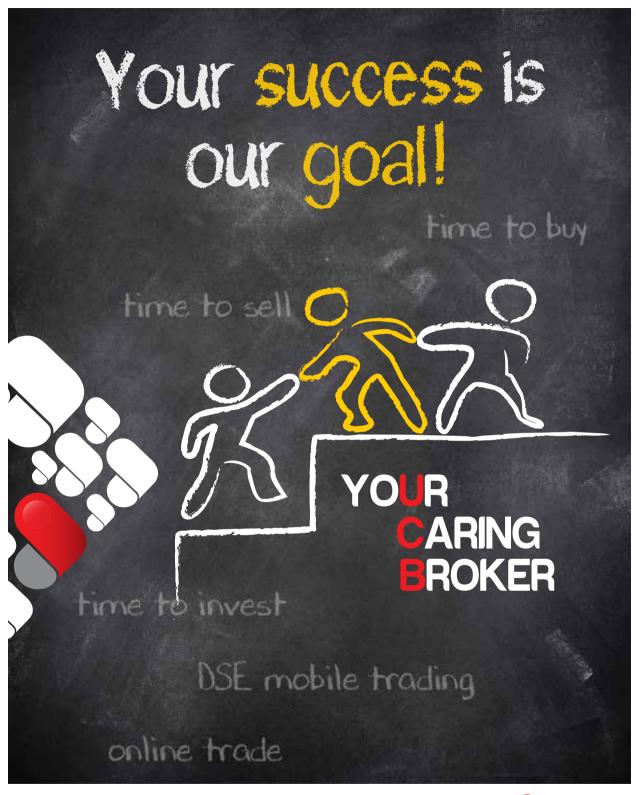












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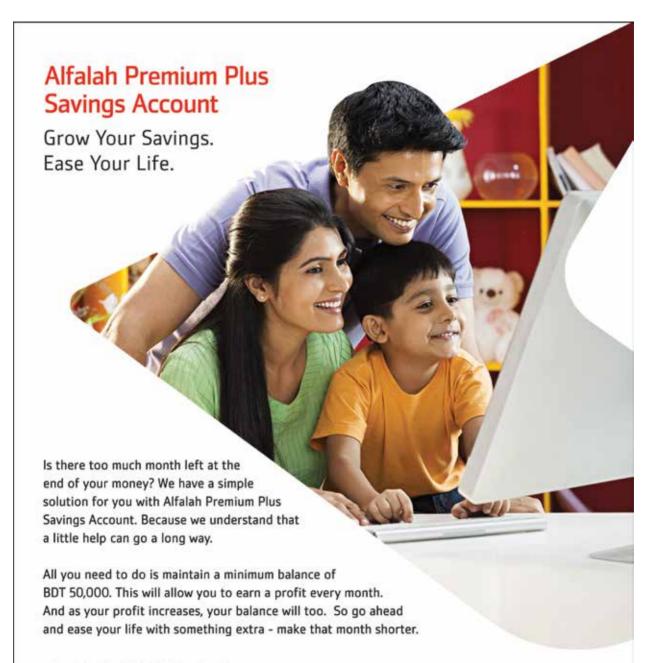












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ALL-ROUND PERFORMANCE

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METROPOLITAN CHAMBER OF COMMERCE AND INDUSTRY, DHAKA: ONE HUNDRED AND THIRTEEN YEARS OF SERVICE

ONE HUNDRED AND THIRTEEN YEARS is not a very long span of time in history. Indeed, history abounds with instances of institutions which survived and flourished for longer periods. Yet, a trade organization which could weather many vicissitudes for as long a period as 113 years has learnt many lessons that can be of significance not only to the trade and industry but to a wider public. Metropolitan Chamber of Commerce and Industry, Dhaka is fortunate to be such an organization.

Founded in 1904, at a crucial turning of the century, soon after introduction of electric power in the Sub-Continent in 1899, the Chamber's existence coincided with two epoch-making events – creation for the first time in 1904 of a Department of Trade and Industry headed by a Member of the Viceroy's Executive Council, which gave a new spurt of industrial growth by the resident British entrepreneurs, and partition of Bengal by Lord Curzon in 1905, which gave rise to activities by the local entrepreneurial class in the wake of boycott of British made goods. It witnessed events like two world wars in 1914 and 1939, devastating famine in 1943, struggle for independence in 1947 and then the great liberation in 1971. There are a very few trade organizations in this Sub-Continent which can be compared with it in terms of either longevity or effectiveness. Its services and business expertise are of the level available in trade bodies in the developed countries of the world.

MCCI extends its heartiest congratulations to BIAC for completing six glorious years of success. We wish you all the success for many years to come and hope to continue cooperation with you in future.





Chamber Building

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সুবিধা যেমনই চাই হিসাব একটাই



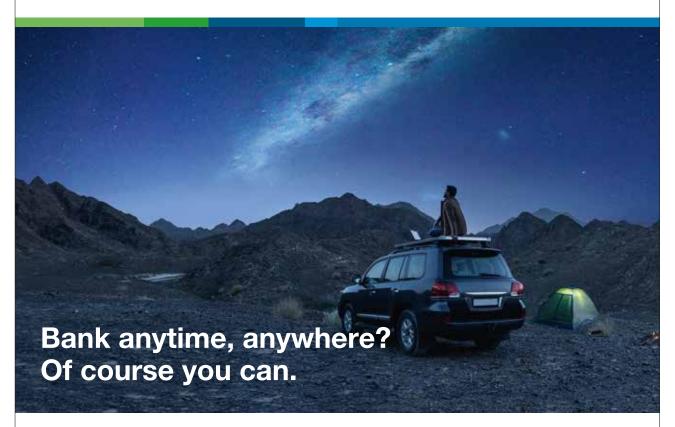
আমার একাউন্ট বাংলাদেশে ১ম গ্রাহকবান্ধব ওয়ান স্টপ একাউন্ট, যাতে এক একাউন্টেই অনেক সুবিধা একীভূত করা হয়েছে। তাই এটি দেশের ব্যাংকিং ইতিহাসে এক অ-সাধারণ একাউন্ট।

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> ক্রেডিট কার্ডের উত্তম বিকল্প > সীমাহীন লেনদেনের সুবিধা

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