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Chief executive officer of BIAC seen with Bangladesh Bank governor Atiur Rahman and advisor Allah Malik Kazmi at a recent discussion meeting on ADR at the Bangladesh Bank head office in the city

BIAC stresses ADR in financial sector

Bangladesh International Arbitration centre, the first and only ADR institution in the country, had a meeting with top officials of the Bangladesh Bank recently and explained the need for using alternative dispute resolution (ADR) in the financial sector.

In the discussion meeting, the BIAC gave a small presentation on how effectively ADR worked worldwide and how it can assist banks in the recovery of bad debt and its other contractual disputes, according to a statement.

Following the need and the use of ADR in Bangladesh, three prominent business Chambers of Bangladesh, namely, International Chamber of Commerce-Bangladesh (ICC-B), Dhaka Chamber of Commerce & Industry (DCCI) and Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka established the BIAC as a not-for-profit organisation in 2011 under a licence from the government.

BIAC does arbitration and mediation and published its rules in 2012 and 2014 respectively.

In the meeting, Deputy Governor of

Bangladesh Bank Shitangshu Kumar Sur Chowdhury said that it is cost-effective to try ADR in recovering money and can help both financial institutions and the parties do business smoothly.

Governor Atiur Rahman noted there is a possibility that the banking sector can gain from the use of ADR and the services provided by BIAC.

Deputy Governors Md. Abul Quasem, Abu Hena Mohd. Razee Hassan, Nazneen Sultana and other Executive Directors of the Bangladesh Bank were also present at the meeting.

ADR can facilitate banking sector in loan recovery

BB Governor says

BUSINESS DESK

Dr. Atiur Rahman, Governor of Bangladesh Bank said the country's banking sector can be benefited through Alternate Dispute Resolution (ADR) and other services provided by the Bangladesh International Arbitration Centre (BIAC). He mentioned that it is not an un-ventured avenue for the banks to reach a co-operation agreement with a private institution rather the precedent for such co-operation has already been set. He made the observations while talking to the high officials of the BIAC, the country's first and only ADR institution, at BB head office in the capital recently.

In the meeting, BIAC officials explained the need and use of ADR in the financial sector.

In the discussion, BIAC gave a small presentation on how effectively ADR worked worldwide and how it can assist banks in recovery of bad debts and its other contractual disputes.

Following the need and the use of ADR in Bangladesh, three prominent business chambers of Bangladesh - International Chamber of Commerce-Bangladesh (ICC-B), Dhaka Chamber of Commerce & Industry (DCCI) and Metropolitan Chamber of Commerce & Industry (MCCI), established the BIAC as a not-for-profit organisation in 2011 under a license from the government.



Dr. Atiur Rahman, Governor, Bangladesh Bank, exchanges views with BIAC officials on 'Need and Use of ADR' at the BB head office in the capital recently. Muhammad A. (Rume) Ali, Chief Executive Officer of BIAC and Allah Malik Kazmi, Change Management Adviser of Bangladesh Bank were present.

Dhaka Thursday March 10, 2016

BIAC team meets BB officials

Business Desk

A delegation of Bangladesh International Arbitration centre (BIAC), country's first and only ADR (Alternative Dispute Resolution) institution, visited Bangladesh Bank (BB) recently and highlighted the need and use of ADR in the financial sector.

The delegation headed by BIAC Chief Executive Officer Muhammad A. (Rume) Ali discussed with senior officials of the BB, the central bank of the country, including the BB Governor Dr. Atiur Rahman.

BIAC delegation made a brief presentation on how effectively ADR worked worldwide and how it can assist banks in recovery of bad debt and its other contractual disputes, said BIAC press release.

Following the need and the use of ADR in Bangladesh, three prominent business chambers of Bangladesh, namely, International Chamber of Commerce-Bangladesh (ICC-B), Dhaka Chamber of Commerce and Industry (DCCI) and Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka jointly established BIAC as a not-for-profit organisation in 2011 under a government license.

Dr. Atiur Rahman, the Governor of Bangladesh Bank said there is possibility that the banking sector can gain from the use of ADR and the services provided by BIAC.

Among other BB Deputy Governors Md. Abul Quasem, Abu Hena Mohd. Razee Hassan and Nazneen Sultana were present at the meeting.



Bangladesh Bank Governor Dr. Atiur Rahman addressing BIAC delegation during a meeting at the central bank headquarters in the capital recently.