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Editor: Fatima Anwar, Associate Director Communications, SCCI

Message from the President, SCCI

Md. Jashim Uddin

“Obstacles, hardships and dilemmas generate innovative solutions ensuring the prosperity and sustainable development in South Asia”



Dear Readers,

It is with great humbleness and a deep sense of responsibility that I have assumed the role of President of the SCCI for the term 2023-2024. This honor comes on the heels of the remarkable tenure of our veteran business leader, Iftikhar Ali Malik, a legend of South Asia. Despite the unprecedented challenges posed by the global pandemic and the subsequent economic crisis, he steadfastly led SCCI, ensuring the uninterrupted continuation of all our activities. We are profoundly grateful to him for his tireless leadership, spanning over three decades, in championing the cause of the South Asian business community.

As I step into this role, I am reminded of the immense potential that South Asia holds. It is a region rich in culture, diversity, and economic opportunities. My vision for South Asia and SCCI is rooted in the belief that the private sector can be a powerful force for positive change, one that can create jobs, foster innovation, and elevate the quality of life for our people.

In pursuit of this vision, it is imperative that we draw lessons from successful regional agreements and leverage the experiences of our predecessors to propel SCCI to new heights. We, as a collective, bear the responsibility of finding innovative and sustainable solutions to the myriad of challenges before us. It is only by working together that we can forge a brighter future for the people of our region.

I am aware of the procedural hindrances within SAARC. However, let us not lose sight of the fact that SAARC is a common ground for the people of South Asia to achieve common goals in economic and social spheres, underpinned by mutual understanding, trust, and unity in diversity. In this context, no impediment should deter our efforts to strengthen regional economic cooperation among South Asian countries. Obstacles, hardships and dilemmas generate innovative solutions ensuring the prosperity and sustainable development in South Asia.

Furthermore, we are approaching the completion of the state-of-the-art SCCI headquarters, which is set to be a milestone achievement for the leadership of SCCI. This upcoming accomplishment reflects our unwavering commitment to progress and cooperation in South Asia's ever-evolving economic landscape.

In conclusion, I extend my heartfelt gratitude to each member, partner and SCCI secretariat who have been an integral part of our journey. Together, we shall surmount challenges, seize opportunities, and navigate the path toward shared prosperity. Let us embark on this journey with determination, wisdom, and a spirit of collaboration. The future of South Asia and SCCI is bright, and I am excited to work alongside you all in realizing our shared vision.

Thank you, and let us move forward together.

Sincerely,

Md. Jashim Uddin

Enhancing Intra-Regional Trade in the SAARC REGION



In order to enhance regional trade in the SAARC region, the SCCI conducted a comprehensive study titled “Enhancing Intra-Regional Trade in SAARC: A Survey of Potential Competitive Commodities.” The study analyzed 67 prospective tariff lines ranging from agricultural goods, and raw materials to machines and capital goods.

The study findings suggest that by improving trade facilitation and increasing awareness of traders in the region, the current trade of USD 9 billion in these 67 tariff lines can be enhanced to USD 14.7 billion, and the volume of intra-regional trade can be increased to USD 30 billion. The study identifies the below export potential items from each SAARC country:

| Country | Products with export potential in the region |
|-------------|---|
| Afghanistan | Gums, figs, dried grapes, fresh grapes, cotton, legumes, fresh tomatoes, fresh apples, juniper berries and pistachio |
| Bangladesh | Men’s trousers and shorts of cotton, jute and other fibres, men’s cotton shirts, t-shirts and vests of cotton, women’s trousers and shorts of cotton, sacks and bags of jute, cables yarn of jute, jerseys and similar of man-made fibres |
| Bhutan | Ferro-silicon, cardamoms, carbides of calcium and silicon, semi-finished products or iron to steel and cement clinkers |
| India | Motorcycles, milled rice, semi-finished products of iron/steel, medicaments, cement clinkers, synthetic organic reactive dyes, and single yarn flat-rolled products of iron or non-alloy steel, chassis, motor vehicles |
| Maldives | Fish, tuna, flours of fish or crustaceans, and whole fish |
| Nepal | Cardamom, sacks and bags of jute, ovens of jute, single yarn, yarn, lentils, cabled yarn, resin and resin acids and turpentine oils |
| Pakistan | Denim, Portland cement, cane/beet sugar, wheat or meslin flour, dates, semi-milled or wholly milled rice, woven cotton, citrus fruits, potatoes, and broken rice |
| Sri Lanka | Black tea, cinnamon, pepper, rubies, diamond, nuts, and cloves |

The study reveals that out of these top 67 prospective tariff lines, 24 tariff lines are in the Sensitive list of the member countries and are deliberately kept out of the scope of the South Asian Free Trade Agreement as part of their protectionist trade regimes. As per (UNESCAP, 2017) 67% of the intra-regional potential remains untapped. Higher tariffs, poor infrastructure, and lack of Business-to-Business interactions and proper lack of information and knowledge result in the high cost of doing intra-regional trade and compels businesses to scurry benefits of geographic proximity and regional free trade benefits.

South Asia has not been able to tap its potential benefit from regional integration. Low levels of intraregional trade and investments are difficult to justify economically, especially with increased growth in almost all countries of the region. It is the need of the hour that countries in the South Asian region should put aside their differences and conflicts and come together and act for the development of the region. The process of unleashing is neither new nor difficult, only the political leadership of the SAARC countries has to come together and propel the regional integration.

The most critical element of the integration process in South Asia is building confidence and filling the huge trust deficit between the countries. The potential of increasing trade and investment and better positioning, to have a say in global governance, has the potential of uniting South Asian countries, while sidelining political differences to pursue regional integration. There is a dire need to improve the interoperability of customs electronic interfaces harmonize the operating procedures of border crossing points and land customs stations, and develop a network of multi-modal transport systems connecting and integrating the entire South Asia region. Improved infrastructure and connectivity also mean better governance, which creates a conducive environment for greater domestic and foreign investment and value chain.

The post-COVID-19 scenario makes it important for countries in South Asia to come together and manage the crisis through mutual cooperation. The new trading arrangements will also require the neighboring countries to cooperate more on the trade front. Countries in the region need to realize the importance of regional cooperation in the post-COVID-19 scenario where new value chains are being created and countries in close geographical proximity will benefit from each other. The revival of SAARC as an institution is of utmost importance. The SAARC summit which has not taken place for around five years now should be held, under the theme of COVID-19 challenges and

cooperation measures for the South Asia region.

In order to strengthen the process of regional economic cooperation, it is important to liberalize trade in goods, by liberalization of tariff lines and reduction of items in the sensitive lists of SAFTA and other bilateral trading agreements in the region. Connectivity within the region is being seen as a key element in economic engagements in South Asia. Given the geographical proximity, trade through land will be the dominant trade route for the region. Land transport being the dominant and cheapest route of transporting goods needs to be made a cost-efficient and viable mode of transportation of goods. Focus on border infrastructure towards trade facilitation needs to be undertaken by the countries to ensure smooth border clearances and the movement of goods.

Collaborative and coordinated border management and harmonization of product standards and conformity assessment procedures can go a long way in enhancing regional trade in South Asia. Despite common heritage, history, linguistic, cultural, and social practices shared by these nations, South Asia has emerged as the least integrated region in the world. The value of intra-regional trade is less than 6 percent of the region's total trade with the world. Multiple studies have highlighted the enormous untapped trade potential in South Asia. The inception of a number of institutional frameworks for advancing regional cooperation is suggestive of the importance and potential of regional economic cooperation.

Intra-regional exports in South Asia stood at USD 29.27 Billion, which is well below its envisaged potential. India is the largest trading partner in South Asia, driving 77.14% of intra-regional exports in the region. The other important intra-regional export nations are Pakistan (share of 8%), Nepal (share of 5%), and Bangladesh (share of 3%). Major products being traded among the member nations are mineral fuels, cotton, vehicles, iron and steel, machinery, electrical and electronic equipment, fruits, pharmaceutical products, and chemicals.

The study discusses the trend and patterns in intra-regional trade, and analyses how the competitive goods could be traded in the region. The findings and recommendations of this study hold immense significance for policy formulation and advocacy efforts aimed at bolstering intra-regional trade within South Asia. The study provides a valuable roadmap for promoting greater economic integration and cooperation among member nations, ultimately contributing to the region's overall economic growth and development.

Author: Imran Ali, Director (Research), SCCI

Disclaimer: The views expressed in the article are solely those of the author and do not necessarily reflect the views of SCCI.



Stories of Entrepreneurship in SAARC: In Conversation with

Ms. Jyotsna Shrestha,

Executive Committee Member, SCCI (Nepal)

1. A brief about yourself, studies, career and the beginning of your entrepreneurship.

During my childhood, I was a delicate and cheerful child who had a deep love for dancing. I thoroughly enjoyed participating in school dramas and even received awards for my infectious smile and dancing abilities. My educational journey began at Loreto Convent Darjeeling, where I completed my schooling. Afterward, I joined St. Joseph's College to pursue a B.S.C in Biology, initially with the aspiration of becoming a doctor. However, at that time, career choices were limited, mainly focusing on professions like medicine or engineering.

My time as an air hostess proved to be an incredible experience. I had the privilege of enjoying breakfast in Nepal, lunch in India, and dinner in Dubai, traveling to various destinations. Amidst this adventure, I unexpectedly fell in love with a rather mischievous individual who, coincidentally, became my husband.

However, after a year and a half into my air hostess journey, I got married, and for the subsequent two years, I assumed the role of a housewife. Since my marriage involved an intercultural union, I immersed myself in learning about the rich Newari culture, language, and even acquired culinary skills to prepare Newari dishes. I am immensely grateful to my mother-in-law, who taught me invaluable lessons in housekeeping and other essential aspects of life. During this time, my father-in-law took a keen interest in acquainting me with the basics of the jewelry business. Given that customers frequently visited our home, I accompanied him



during his daily business activities. My primary responsibility involved testing the quality of gold, and determining its purity, particularly using the Kassi (Black stone).

Surprisingly, I excelled in this task, leading me to contemplate a potential future in the jewelry business. After two years of embracing the role of a housewife, I ventured into entrepreneurship. I initiated a small retail shop catering to children's necessities, while concurrently delving into the jewelry business. This marked the inception of my professional journey.

2. As the president of the Nepal Gem and Jewellery Association, what are some of the key initiatives and projects you are working on to support the growth and development of the industry in Nepal and access the SAARC region?

Our main motto is to take "Nepal Jewellery Globally." To achieve this, we organize jewellery shows and even invite international jewellers. We aim to improve the image of the gems and jewellery business and coordinate with other stakeholders for the sector's development. Our initiatives include generating skilled labor and importing technology to promote our gemstones from Nepal.

3. What do you see as some of the biggest opportunities and challenges facing women entrepreneurs in the SAARC region, and what advice would you offer to those looking to start their own businesses?

Challenges:

Access to finance:

- Although the constitution grants property rights to both men and women, it is not yet fully practiced. Banks often require collateral, and very few women have property to use as collateral.
- There is limited information about alternative financing options.
- While the government has provided special benefits for women entrepreneurs with a 15 lakh loan without collateral, the implementation is poor, and very few women have access to it in reality.

Informal status of business:

- The economic census of 2018 reveals that out of 9 lakh+ establishments, around 2 lakh 50 thousand have women owners, but only around 80,000 of them are registered. The informality of businesses also leads to informality in employment. No laws affect them, there are no bank accounts, no taxes are paid, and there is no legal status.

Dual role of women inside and outside the house:

- Taking care of the elderly and children often falls to women, leading to informality in employment. No laws affect them, there are no bank accounts, no taxes are paid, and there is no legal status.
- The dual role of women inside and outside the house can be challenging for women to balance, and they sometimes cannot be as competitive.

Opportunities:

- Government and society are positive about women's entrepreneurship, and there is a positive wave among women and youth in entrepreneurship.
- Privileges exist for women entrepreneurs in banks and government funds, but the challenge is that not many know how to access these opportunities.

5. How has the COVID-19 pandemic impacted your business and the jewelry industry in Nepal, and what measures have you taken to adapt and navigate through this challenging time?

The pandemic has severely impacted businesses across the board. All functions, weddings, and social activities came to a halt, affecting our jewellery sector significantly, as our main seasons for business are weddings and festivals. Despite the challenges, jewellers continued to pay full salaries to their staff, and rents were not waived. During this challenging period, we learned to leverage technology, holding zoom meetings and engaging in Corporate Social Responsibility (CSR) activities. We also ventured into online business and provided home delivery services when needed.

6. In your opinion, what steps can governments and organizations take to support and empower women entrepreneurs in the SAARC region, and what role can women entrepreneurs play in driving economic growth and development in their respective countries?

To empower and support women, there are several steps that governments and organizations can take:

Access to Finance: One of the biggest challenges faced by women entrepreneurs is access to finance. Governments and organizations can provide loans, grants, and other financial support tailored to women entrepreneurs' needs.

Skill Development: Many women lack the necessary skills and knowledge to start and run successful businesses. Providing training and skill development programs can bridge this gap.

Access to Networks and Markets: Women entrepreneurs need access to networks, markets, and other resources. Facilitating connections with potential customers, partners, and investors can help women entrepreneurs thrive.

Gender Equality: Gender inequality is a significant barrier. Eliminating discriminatory laws, policies, and practices and fostering a culture that values and supports women entrepreneurs are crucial steps. Women should have opportunities to participate in policy-making and assume leadership roles in the business sector.

Women entrepreneurs can play a vital role in driving economic growth and development in the SAARC region. They excel at creating jobs, generating income, and contributing to community development. Given the chance, they can be drivers of economic growth and development.

7. How does the gem and jewelry industry contribute to the economy of Nepal, and what are some of the key opportunities and challenges facing the industry in the country?

We often compare ourselves to our neighboring countries, and Nepal, sharing a similar culture and festivals with India, possesses a high demand for jewelry. India, contributing about 7% to its GDP and 15% of India's total merchandise exports, represents a substantial market for jewelry. Nepal, in a similar vein, has significant potential in this regard. However, there are challenges that the industry in Nepal faces:

Import Quotas: The government's imposition of quotas on the import of raw materials, such as gold, can hinder the growth of the jewelry industry by limiting the availability of essential resources for jewelry making.

Lack of Export Incentives: The absence of incentives for jewelry exports,

like duty drawbacks, makes it less appealing for businesses to explore international markets and expand their customer base.

Skilled Workforce: The industry requires skilled craftsmen and artisans for intricate jewelry designs. A shortage of skilled workers can affect the quality and production capacity of jewelry businesses.

Infrastructure and Processing Centers: Establishing cutting and processing centers for gemstones is crucial for the industry's growth. The lack of such infrastructure can hinder the value addition process and limit the variety of jewelry products.

Capital Support: Access to capital is essential for businesses to invest in modern technologies, expand their operations, and improve product quality. A lack of capital support can constrain the industry's development.

Addressing these challenges and leveraging opportunities can contribute to the industry's growth and its positive impact on the Nepali economy.

8. What message do you have for aspiring women entrepreneurs in Nepal who are interested in pursuing opportunities in the gem and jewellery industry, and how can they best prepare themselves for success?

The jewelry sector is in a constant state of evolution, with new trends and technologies emerging regularly. Encouraging women entrepreneurs to embrace innovation and develop new ideas can help them stand out in a competitive market. Providing training and support in areas such as business policy, marketing, and financial management can assist young women entrepreneurs in overcoming challenges and finding success in the jewelry sector. Organizing awards programs and gaining media coverage can celebrate the achievements of young women entrepreneurs, encouraging and guiding them toward successful careers in the jewelry business.

9. Can you tell us more about the efforts that Nepal Gem and Jewellery Association has made to promote Nepalese culture and tradition in the international level through typical Nepalese gem and jewelry products?

NEGJA has actively participated in various international exhibitions and trade shows, providing us with a platform not only to showcase our typical Nepalese gem and jewelry products but also to promote Nepalese culture and traditions on the international stage while establishing connections with potential buyers. In addition, NEGJA has initiated online marketing efforts, including the creation of a website and social media presence, to reach a wider audience. Furthermore, NEGJA is in the planning stages of implementing training and skill development programs aimed at enhancing skills and producing high-quality jewelry products that meet international standards. Overall, NEGJA has made significant efforts to raise awareness about Nepalese jewelry products and increase their demand in the global market while simultaneously promoting Nepalese culture and traditions on the international platform.

10. As an Executive Committee member of SCCI, what initiatives do you think can be taken to promote cross-border trade in the gem and jewellery industry within the SAARC region?

As an Executive Committee member SCCI, promoting cross-border trade in the gem and jewelry industry within the SAARC region requires a collaborative effort among the SAARC countries. Initiatives that focus on the harmonization of standards, infrastructure development, skill enhancement, and trade financing and investment could help increase the competitiveness of the industry and promote trade within the region.

11. What is your vision for the future of the gem and jewellery industry in the SAARC region, and how do you think SCCI can play a role in achieving that vision?

My vision for the future of the gem and jewelry industry in the SAARC region is to establish the SAARC region as a global hub for gem and jewelry production. The SAARC region has a rich history of producing

high-quality gemstones and jewelry. SCCI can play a pivotal role in achieving this vision by working towards creating an ecosystem that fosters innovation, skill development, and investment within the industry. This effort will help position the region as a global hub for gem and jewelry production by promoting ethical and sustainable practices, enhancing cross-border trade, and encouraging entrepreneurial innovation.

JOURNEY THROUGH NEPAL

| | |
|----------------------|--|
| Official Name | The Federal Democratic Republic of Nepal |
| Government | Federal Democratic Republican Parliamentary System |
| Capital | Kathmandu |
| Area | 14,7181 km ² (56,827 sq. mi) |
| Population | 30.547 million (World Bank 2022) |
| Religions | Hinduism (81%) Buddhism (9%) Islam (4.4%) Kiratism (3%) Christianity (1.4%) |
| Language | Nepali (official) |
| Literacy Rate | 67.9% (2018 Provisional) |
| Currency | Nepalese Rupee (NPR) |
| Time Zone | GMT+5:00 Hours |
| Electricity | 220 Volts, 50 MHZ-AC Frequency - 50 Hz |



Explore the Splendor in the Land of Cultural Richness and Serene Mountains



Kathmandu: Kathmandu is a place where you find peace and comfort which makes it a perfect destination for relaxation. There are resorts in Kathmandu where you can enjoy luxury amenities and comfort at affordable prices. Kathmandu is also a great choice for adventure junkies as some of the greatest Himalayan treks have their trails lying close to the city. It is the largest city of Nepal, a melting pot of cultures and a rich mix of the east and west, old and the new, where tradition jostles with modernity.

Durbar Square: It is considered a landmark historic attraction, surrounded by the ancient Newari architecture, high temples, popular shrines and the old royal palace. The splendid Golden Gate is a pictorial highlight of Durbar Square.

Bhaktapur: One of the most favorite tourist spots is Bhaktapur, a small town located less than an hour away from the bustling capital of Kathmandu. Bhaktapur is the third of the valley's medieval Newari cities. It is a UNESCO World Heritage site, and there are literally hundreds of examples of traditional Newari architecture here. If you're eager to try some of Nepal's most traditional and unique cuisine, Bhaktapur is a great place to do so.

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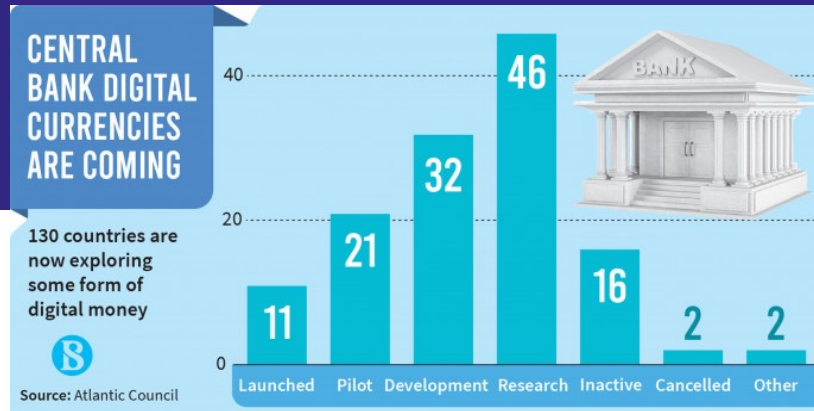
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SAARC Biz 2023

Time for central bank digital currencies to prove their worth



A milestone move by the European Central Bank toward launching a digital euro within a few years means the time has come for the newest incarnation of money to prove its worth.

A few countries have introduced central bank digital currencies (CBDCs), China is trialling a prototype yuan with 200 million users, India is gearing up for a pilot and some 130 countries representing 98% of the global economy are exploring digital cash.

The ECB's move on Wednesday to establish a pilot that could lead to a digital currency for the 20 countries that use the common currency, making it the first heavyweight Western central bank to formally forge ahead, could become a global blueprint.

Supporters say CBDCs will modernise payments with new functionality

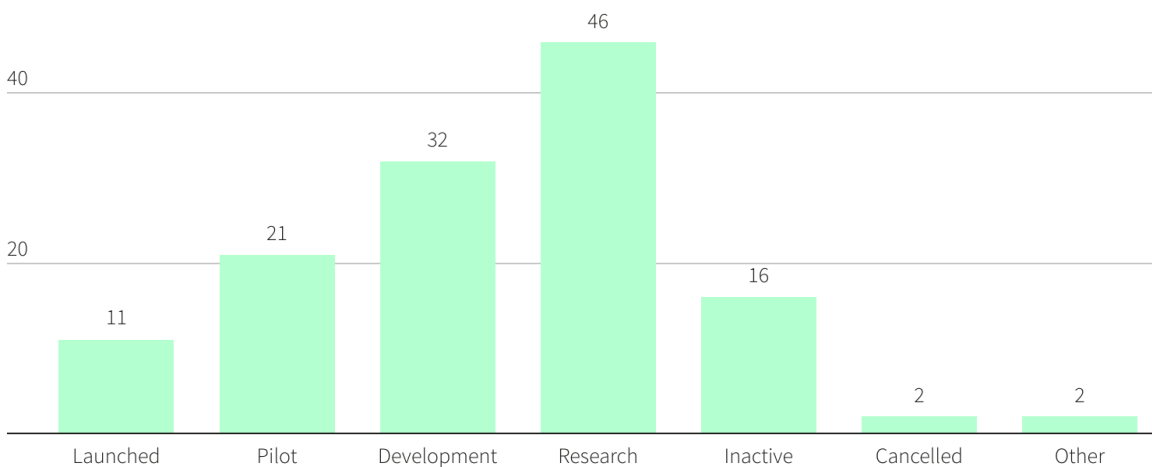
and provide an alternative to physical cash, which seems in terminal decline.

But questions remain why CBDCs represent an advance, with uptake low in countries such as Nigeria that have adopted them, as well as protests against the ECB's plans, showing public concern about snooping.

Commercial bankers fret about the costs and possible deposit bleeds as customers could move money into central bank accounts, while developing countries worry that an easily accessible digital dollar, euro or yuan could cause havoc in their systems.

Central bank digital currencies are coming

130 countries are now exploring some form of digital money



Reuters | Marc Jones @marcjonesrtrs
Source: Atlantic Council



What is money?

The ECB's plan "is a very big deal, and a lot of the rest of the world is watching this closely", said Josh Lipsky, who runs a global CBDC tracker at the Atlantic Council.

"It is one of the biggest central banks, so if it comes up with answers to the privacy and cyber security issues and the ability to use it offline, it will be a very influential."

Central banks were spooked into action five years ago when Facebook floated plans for a breakaway currency. Now, though, policymakers have yet to fully persuade many why CBDCs are needed.

Fabio Panetta, the ECB Executive Board member overseeing the bank's digital euro work, said it would help "future-proof" the currency and reduce what he called an over-reliance on the

payment systems of U.S.-based credit cards.

But experts are scratching their heads.

"It's not yet clear what the thing is that could be done with a retail CBDC that couldn't also be replicated with commercial bank money," said Barclays' managing director of advanced technologies, Lee Braine, who has been involved in some of the Bank of England's digital pound projects.

"You are potentially breaking some of the singleness of money" he said, flagging the risk of a two-tier system if CBDCs are allowed different functionality or data disclosure rules than bank accounts.

"This all comes down to, what is money?"

Defining a global standard

A key unknown is whether the US Federal Reserve or Bank of Japan will launch retail CBDCs.

India could be a more effective test environment than China because, while each Asian giant has more than 1 billion people, India has a far more open economy.

In contrast, Canada and some others appear to be tapping the brakes, while most of those already using CBDCs are seeing very little interest.

Data this month from the Bahamas, which launched the world's first digital currency in 2020, showed personal transactions of its SandDollar were down 11% in the first seven months of the year while wallet top-ups had plunged fourfold.

An International Monetary Fund (IMF) paper in May described public adoption of Nigeria's eNaira as "disappointingly low", with 98.5% of wallets never even used.

"The current adoption level of eNaira has been reflective of the early stage of CBDC awareness," the country's central bank said in a written response to questions, adding it had been "consistent" with expectations.

Bo Li, an IMF deputy managing director, said this month the multilateral lender was helping dozens of countries with CBDC plans and would soon publish a how-to guide. It is building what it calls its XC platform, meant to process or "settle" CBDCs transactions.

The Atlantic Council's Lipsky said this, along with the technology choices the ECB and India make, could start defining a worldwide standard, as VHS did early in videotape era.

"The overarching question" about developing CBDCs, Lipsky said, "is how does this improve the financial system? That it really what it's all about".

Author: Marc Jones
Reuters

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Our technological advancement has given us the competitive edge that differentiates us from other players in the industry. The company can produce all types of blends like 100% Cotton, PC, and CVC carded weaving and knitting Yarn from Ne **08/S** to Ne **60/S**. The company enjoys a high repute in local and international market for its sustained quality and production.

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Faisalabad-Pakistan

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The company has improved its production and quality by enhancing back process capacity with state of the Art machinery setup. Current BMR (Balancing Modernization and Replacement) includes induction of the following Latest machinery:

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- Carding – Rieter Swiss
- Auto Cone – Schlafhorst Germany
- Uster Jossi 2 with Magic Eye
- Drawing – Rieter Swiss
- Muratec Vortex Spinning 870 EX

CERTIFICATIONS



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Startup Journey with the Founder of Minimal on Design and Culture.

Mr. Asif Mahmud from Bangladesh

1. Could you share the inspiration behind the inception of Minimal?

Certainly, the inspiration behind the inception of Minimal Limited is a story deeply rooted in the passions and aspirations of our founding team. In 2016, six individuals from diverse educational backgrounds came together with a shared vision and a profound desire to create something meaningful. We believe in the transformative power of design to inspire and enhance the human experience. We were drawn to the concept of minimalism, not just as a design style but as a way of life. The beauty of simplicity and the idea of stripping away the unnecessary resonated with us on a deep level. We saw in minimalism a timeless elegance that had the potential to create spaces that felt truly alive and connected.

2. What motivated you and your team to venture into the realm of sensible design thinking and authenticity in heritage and culture?

We are motivated by a combination of personal values, societal awareness, and a shared vision within our founding team. We viewed design not just as an aesthetic pursuit but as a means to enhance people's lives. We recognize that every region, community, and individual has a unique cultural heritage. This heritage often holds valuable insights into timeless design principles, sustainable practices, and the essence of human connection. We were motivated by the desire to celebrate and preserve these cultural riches by incorporating them into our design philosophy. Our motivation also stemmed from a desire to offer our clients something truly unique and tailored to their needs, which resonates with the individuality of each client.

3. Minimal has evolved over the years. Starting with custom-made furniture and space design, you've now expanded to include interior and exterior architecture design. How did this progression come about, and what challenges did you face during this journey?

As time went on, our vision expanded organically. The innate desire to offer a complete and holistic experience of living led us to delve into broader horizons. The natural progression from interior design to encompassing both interior and exterior architecture design was a result of our commitment to providing a comprehensive narrative to spaces – one that seamlessly blended with the surrounding environment and celebrated the idea of meaningful living. This evolution wasn't without its challenges. As we ventured into the realm of architecture, we had to recalibrate our perspectives and fine-tune our skill sets. The transition required us to balance our design thinking with the practicalities of structural integrity and spatial functionality. It was a learning curve that demanded us to expand our knowledge base and collaborate more closely with experts from various fields, ensuring that our designs were not only aesthetically pleasing but also met the highest standards of functionality and durability.

Additionally, communicating this expansion to our existing clientele was a critical task. We had to convey our expertise in architecture without diluting the essence of what Minimal Limited stood for.



4. The introduction of Home Automation Systems is an interesting move. How do you see technology enhancing the minimalist lifestyle, and what advantages do these systems bring to your customers?

The introduction of Home Automation Systems is indeed a pivotal step for us at Minimal Limited, one that aligns seamlessly with our philosophy of enhancing lives through meaningful design. We believe that technology has the power to elevate the minimalist lifestyle by intelligently integrating convenience, efficiency, and aesthetics.

In the context of our brand, technology serves as an enabler rather than a distraction. It harmoniously blends into our design ethos, offering several advantages that resonate with our clientele, such as Seamless Integration, Enhanced Convenience, Energy Efficiency, Space Optimization, Personalized Experience, and many more.

5. Customer feedback is crucial for refining a startup's product or service. How do you gather and incorporate customer insights into your business decisions?

Customer feedback is at the core of Minimal Limited's operations. We maintain open communication through our website, social media, and dedicated customer service channels, inviting customers to share their thoughts and suggestions.

Regular surveys and questionnaires provide structured feedback, while post-project reviews and testimonials offer authentic insights. In-person interactions, when possible, enable real-time feedback.

This customer-centric approach is woven into our iterative design process. Our team believes every piece of feedback, positive or constructive, is an opportunity for improvement. This culture ensures customer insights drive our decisions, fostering trust and partnership with our clients as we continuously refine our offerings.

6. The startup landscape is dynamic and constantly evolving. How do you stay updated on industry trends and emerging technologies to ensure your business remains relevant and competitive?

Staying competitive in the ever-evolving design and technology landscape is paramount at Minimal Limited. We've cultivated a continuous learning culture by encouraging team members to participate in industry events, fostering professional networks, and investing in market research to understand consumer preferences. Client feedback informs our exploration of new solutions, and our adaptive strategy allows us to pivot when necessary. Cross-functional collaboration and vigilant competitor monitoring complete our arsenal of strategies, collectively ensuring that we remain updated, innovative, and competitive in the dynamic startup environment.

7. Looking ahead, what is your vision for Minimal in the next few years? How do you plan to maintain the delicate equilibrium between growth and staying true to the essence of meaningful simplicity?

Our vision for Minimal Limited in the coming years is ambitious and deeply rooted in our core values. As we move forward, we envision Minimal becoming the foremost lifestyle brand that redefines the way people experience and interact with their living spaces. We aspire to set new benchmarks in the world of design, where every creation is a testament to the harmony between aesthetic elegance and the principles of meaningful simplicity.

Balancing growth while staying true to Minimal's essence is a challenge that we embraced with enthusiasm. Our plan to navigate this equilibrium by fostering innovation that aligns with our minimalistic philosophy, selectively expanding into markets resonant with our brand ethos, engaging in educational initiatives to share our design philosophy's importance, forming collaborative partnerships grounded in shared values, and actively listening to feedback from clients and supporters. Our vision revolves around evolving simplicity, embracing growth and engagement while remaining authentic to our core values. This approach aims to craft living spaces that inspire and enrich the lives of those who trust Minimal Limited with their aspirations.

8. You attended a boot camp SCCI organized. What role do you see organizations like SCCI playing in empowering startups and small businesses in the region?

Organizations like SCCI have a pivotal role in empowering startups and small businesses in the region through various means. They offer valuable networking opportunities, facilitating collaborations and partnerships that might otherwise be inaccessible. Additionally, they provide crucial resources such as market research, mentorship programs, and funding access to help startups navigate challenges. These organizations advocate for the interests of small businesses at regional and international levels, influencing policies and regulations to create a favorable environment. Through training, workshops, and seminars, they promote capacity building, and by offering insights into regional markets and trade regulations, they assist in market expansion. They also serve as information hubs for industry trends and emerging technologies, offer financial support, and advocate for policies that promote entrepreneurship and innovation. Ultimately, these organizations foster economic growth, job creation, and sustainability in the region by supporting startups and small businesses.

9. What recommendations would you offer to other startups in the region seeking resources and support to help grow their businesses?

For startups in the region seeking resources and support to fuel their growth, several recommendations can prove invaluable. Leveraging local chambers of commerce and industry offers access to resources, networking opportunities, and advocacy. Participation in industry-specific events and networking gatherings facilitates connections with potential partners, mentors, and investors. Exploring startup incubators, accelerators, and business associations provides mentorship, funding, and industry insights. Government programs, online communities, and educational resources offer additional support. Collaborating with local universities can tap into research and student talent, while investor networks and crowdfunding platforms aid in capital generation. Staying informed about industry trends and maintaining a customer-centric approach are crucial, and persistence, a strong online presence, and adaptation to feedback are emphasized for a successful startup journey.





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SAARC Biz 2023

SCCI Dairies 2023

Taking SCCI Forward

H.E Ambassador Md. Golam Sarwar, the incoming Secretary General of SAARC called on Md. Jashim Uddin, President, SCCI

October 19, 2023, Dhaka, Bangladesh



Md. Jashim Uddin, President, SCCI presenting a souvenir to H.E Ambassador Mr. Golam Sarwar in the presence of Mr. Shafquat Haider, Vice President, SCCI (Bangladesh)

His Excellency, Ambassador Md. Golam Sarwar, the incoming Secretary General of SAARC called on Md. Jashim Uddin, President, SCCI in Dhaka, Bangladesh on October 19, 2023.

The objective of the meeting was to discuss the critical importance of enhancing socio-economic cooperation within the South Asian region and to advance the long-term goals of SAARC (South Asian Association for Regional Cooperation). The meeting also aimed to address the matters related to the recognition of SAARC apex and allied bodies, due to the delay in convening the SAARC standing committee meeting.

Md. Jashim warmly welcomed H.E Ambassador, Md. Golam Sarwar, acknowledging his forthcoming appointment as Secretary General of SAARC and lauding his extensive experience and promising leadership.

Md. Jashim Uddin initiated the discussion by emphasizing the significance of strengthening socio-economic cooperation within the South Asian region. During the meeting, he raised concerns about the absence of the 38th SAARC Standing Committee Meeting since 2016, which has hindered the renewal of recognition for SAARC apex and allied bodies. Therefore, it is imperative to address this matter as a priority, as it will help revive the momentum of SAARC and promote socio-economic growth and cooperation in the region.

Mr. Shafquat Haider, Vice President, SCCI (Bangladesh), provided valuable insights into the role and potential of SCCI in advancing the vision of SAARC. He emphasized that SCCI has the capacity to unite the business communities of South Asia and the member nations to work collectively towards common economic objectives. Given that the current chair of SAARC now resides with Bangladesh, it is a unique opportunity for you to play a pivotal role in smoothing the path forward and fostering cooperation within the region.

He also informed His Excellency about the upcoming Executive Committee meeting of SCCI that is scheduled to be held in Nepal in December 2023. The SCCI Business Session will complement this event in conjunction with SAARC Charter Day Celebrations.

The meeting concluded with the assurance from H.E. Md. Golam Sarwar to promote socio-economic cooperation within South Asia, work towards a brighter future for the region, and address the hurdles that have impeded the renewal of SAARC apex and allied bodies.

Joint Session of SCCI 80th Executive Committee Meeting and 25th General Assembly Meeting

May 24, 2023, Dhaka, Bangladesh



The Joint Session of the 80th Executive Committee and 25th General Assembly Meeting of SCCI in progress

The Joint Session of the 80th Executive Committee (EC) and 25th General Assembly (GA) of the SCCI took place on May 24, 2023, in Dhaka, Bangladesh. This meeting was significant as it marked the first EC meeting following President Mr. Iftikhar Ali Malik's three-year tenure and it brought together distinguished members from Afghanistan, Bangladesh, Maldives, India, Nepal, Pakistan, and Sri Lanka.

The objective of the meeting was to review and approve the agenda of the joint session of the 80th Executive Committee Meeting and 25th General Assembly Meeting, a briefing on activities and accomplishments of the Term 2020-2022, an update on the SCCI Building, approval of SCCI life memberships and SCCI audited accounts for the financial term 2020-2023. Furthermore, Mr. Iftikhar Ali Malik, outgoing President, SCCI, delivered the farewell speech with several important advice to the incoming leaders of SCCI.

Mr. Zulfiqar Ali Butt, Acting Secretary General, SCCI, invited Mr. Iftikhar Ali Malik, the outgoing President, SCCI, to chair the proceedings of the SCCI Joint Session virtually.

Mr. Iftikhar Ali Malik formally welcomed the delegates, Executive Committee, and General Assembly members of SCCI. In his opening remarks, he expressed gratitude to the EC and GA members for their continued support during the most challenging times of his presidency at SCCI.



Mr. Iftikhar Ali Malik, outgoing President, SCCI extending a welcome address

While extending his best wishes to the incoming President, SCCI, Md. Jashim Uddin, stated that his support and blessings would always be

with the new office bearers of SCCI to achieve the targets of regional cooperation and economic integration in South Asia.

Mr. Vinod Juneja, Vice President, SCCI (India) joined the meeting online, and during his address, he paid tribute to the late leaders of SCCI. He also commended President SCCI, Mr. Iftikhar Ali Malik, for his leadership and for keeping the organization united and integrated in the most challenging circumstances. He conveyed best wishes to the incoming President of SCCI for a successful leadership in proactively working for regional economic cooperation and assured him that the business fraternity is united under his leadership.

Mr. Zubair Ahmed Malik, Vice Chair, SCCI Headquarters Building Committee and EC Member, SCCI (Pakistan), provided an update on the construction of the Headquarters Building project.

Speaking during the meeting, Mr. Macky Hashim, Former President and EC Member, SCCI (Sri Lanka), Mr. Chandi Raj Dhakal, Vice President, SCCI (Nepal) and Mr. Ruwan Edirisinghe, Former President and EC Member SCCI (Sri Lanka) emphasized that all South Asian nations had been facing numerous difficulties due to the COVID-19 pandemic and subsequent economic crisis. They suggested offering a concession in the annual subscription fee for the national member chambers of SCCI to alleviate these difficulties.

Mr. Shafquat Haider, EC Member, SCCI and incoming Vice President of SCCI (Bangladesh) said that FBCCI would pay the outstanding annual membership subscriptions within a short period.

Mr. Anjum Nisar, incoming Vice President, SCCI (Pakistan), officially handed over the SCCI flag to Md. Jashim Uddin, incoming President, SCCI, on behalf of Mr. Iftikhar Ali Malik, outgoing President, SCCI.

In his concluding remarks, Md. Jashim Uddin commended the SCCI Presidium, EC, GA, and the secretariat, particularly the outgoing President, Mr. Iftikhar Ali Malik, for their resilience during the unprecedented economic crisis brought about by the COVID-19 pandemic and evolving global dynamics. He pledged to revitalize SCCI, serving the people and business community in South Asia.



Mr. Anjum Nisar, Vice President, SCCI (Pakistan) on behalf of Mr. Iftikhar Ali Malik, Outgoing President, SCCI officially handing over the SCCI flag to Md. Jashim Uddin, President, SCCI.

Harnessing Regional Strengths: SAARC's Importance for South Asia's Growth

May 24, 2023, Dhaka, Bangladesh



(L-R) Mr. Mostofa Azad Chowdhury Babu, EC member, SCCI (Bangladesh), Dr. Mariyam Shakeela, President of Maldives Women's Chamber of Commerce & Industry (MWCC), Mr. Janaqa Sadeqi, EC Member, SCCI (Afghanistan), Mr. Anjum Nisar, VP SCCI (Pakistan), Md. Jashim Uddin, President SCCI, Mr. Ruwan Edirisinghe, Former President SCCI, Mr. Chandi Raj Dhakal, VP SCCI (Nepal), Mr. Sanjay Basu, VP, India -Bangladesh Chamber of Commerce & Industry (IBCCI), Mr. Masrur Reaz, Chairman, Policy Exchange Bangladesh, Mr. Irfan Iqbal Sheikh, President FPCCI and Mr. Macky Hashim, Former President and EC member SCCI (Sri Lanka).

A conference titled “**Harnessing Regional Strengths: SAARC's Importance for South Asia's Growth**” was organized by SCCI in collaboration with the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) and in partnership with the Friedrich Naumann Foundation for Freedom (FNF), on May 24, 2023 at Intercontinental Hotel in Dhaka.

The objective of the conference was to foster dialogue and collaboration in promoting regional economic integration and socioeconomic cooperation among the nations of the South Asia region. The conference aimed to explore the challenges and opportunities in-depth, with a focus on identifying innovative strategies and actionable solutions to leverage the collective strengths of SAARC for the overall growth and development of South Asia.

Mr. Mostofa Azad Chowdhury Babu, EC member SCCI (Bangladesh) warmly welcomed the esteemed delegates from across South Asia to the conference. In his welcome address, he emphasized the promising ties among the eight member countries of SAARC, highlighting the region's immense potential to emerge as one of the most dynamic and vibrant in the world.

Md. Jashim Uddin, President, SCCI, delivered an insightful speech during the conference, emphasizing that the private sector holds the key to unlocking the region's potential. He highlighted the importance of venturing into new markets, diversifying product portfolios, fostering cross-border collaborations, and eliminating trade barriers, including non-tariff barriers. He also proposed the establishment of a B2B mutual trade facilitation committee within the SCCI to support these efforts.

Mr. Chandi Raj Dhakal, Vice President, SCCI (Nepal), underscored the significance of collaboration between the government and the private sector in harnessing regional strengths, driving growth, and fostering development.

Mr. Anjum Nisar, Vice President, SCCI (Pakistan), highlighted the power of dialogue and the importance of seizing opportunities to address challenges. He urged the relevant governments to steer initiatives in the right direction for a brighter future.

Addressing the gathering, Mr. Ruwan Edirisinghe, Former President, SCCI, highlighted the responsibility of SCCI's leadership in charting new paths forward. Despite the challenges posed by the COVID-19 pandemic and the subsequent lockdown, he called for collective strength and the transcendence of political barriers and differences.

Speaking during the conference, Mr. Rajan Ratna, Deputy Head of UNESCAP (United Nations Economic and Social Commission for Asia and the Pacific) in the Delhi Office, provided valuable insights into the current socioeconomic conditions and emerging trends in South Asia.

The conference was attended by delegates from Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka. The leaders of national chambers of commerce in South Asian countries, corporate sector experts, representatives of regional think tanks, government representatives dealing with economic, trade and foreign policies of SAARC countries, and representatives of international institutions deliberated on the core components of regional integration for enhancing economic integration in South Asia.



(L-R) Md. Jashim Uddin, President, SCCI, Mr. Chandi Raj Dhakal, Vice President, SCCI (Nepal), and Mr. Anjum Nisar, Incoming Vice President, SCCI (Pakistan) addressing the audience.

SCCI's 81st Executive Committee Meeting and 26th General Assembly Meeting

May 25th, 2023, Dhaka, Bangladesh



(L-R) Mr. Ruwan Edirisinghe, Former President, Mr. Macky Hashim, Former President and EC member (Sri Lanka), Mr. Chandi Raj Dhakal, VP (Nepal), Mr. Shafquat Haider, VP (Bangladesh), Md. Jashim Uddin, President, Mr. Zulfiqar Ali Butt, Secretary General, Mr. Anjum Nisar, VP (Pakistan) of SCCI and Mr. Irfan Iqbal Sheikh, President, FPCCI and Mr. Keerthi Gunawardena, President, FCCISL.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) hosted the Joint Session of the 81st Executive Committee and 26th General Assembly of SCCI on May 25, 2023, in Dhaka, Bangladesh. Md. Jashim Uddin, President, SCCI, presided over the joint session.

The objective of the meeting was to review and approve the session's agenda, provide orientation to the new team, present an update on the SCCI building, and discuss the annual plan of SCCI, among other matters..

Mr. Zulfiqar Ali Butt, Acting Secretary General, SCCI formally commenced the meeting with a welcome address confirming the quorum's completion, signifying the presence of distinguished members from Afghanistan, Bangladesh, Maldives, India, Nepal, Pakistan, and Sri Lanka.

Md. Jashim Uddin extended a formal welcome to the delegates and the newly nominated Executive Committee and General Assembly Members of SCCI. He also acknowledged the presence of Former Presidents of SCCI, Mr. Macky Hashim and Mr. Ruwan Edirisinghe, as well as Vice Presidents of SCCI and Presidents of the Federation of Chambers of Commerce and Industry in Sri Lanka and the Federation of Pakistan Chambers of Commerce and Industry.

President SCCI, Md. Jashim Uddin commended the valuable contributions of Mr. Iftikhar Ali Malik, the outgoing President of SCCI, who had dedicated over 30 years to the organization. He urged the EC and GA members of SCCI, as well as the Presidents of national member chambers, to collaborate actively in revitalizing SCCI.

During the meeting, Mr. Shafquat Haider, Vice President SCCI (Bangladesh) proposed the adoption of the agenda of the joint session of the 81st EC Meeting and 26th GA Meeting of SCCI, which was seconded by Mr. Keerthi Gunawardane, EC Member SCCI (Sri Lanka) and President FCCISL, and Mr. Zubair Ahmed Malik, EC Member SCCI (Pakistan).

Mr. Keerthi Gunawardena, President, FCCISL, along with Mr. Chandi Raj Dhakal, Vice President of SCCI (Nepal), and Mr. Irfan Iqbal Sheikh, President, FPCCI, extended their heartfelt congratulations to Md. Jashim Uddin and the entire team of office bearers at SCCI for the term 2023-2024. In addition, Mr. Zubair Ahmed Malik, Vice Chair of the SCCI HQ Building

Committee and EC member SCCI, (Pakistan), provided a comprehensive update on the progress of the SCCI HQ Building construction.

Dr. Mariyam Shakeela, President of Maldives Women's Chamber of Commerce & Industry (MWCC), proposed holding a consultative dialogue in Maldives on the sidelines of the 83rd Executive Committee Meeting and SAARC Charter Day celebrations in December 2023.

Furthermore, Mr. Anjum Nisar, Vice President, SCCI (Pakistan), underscored the importance of ensuring an equitable distribution of leadership positions among SAARC member countries. Since the Presidency of SCCI and the Chairpersonship of SCWEC were already granted to Bangladesh, Mr. Nisar proposed that the Chairpersonship of the SAARC Young Entrepreneurs Forum (SYEF) be allocated to another country, thereby promoting equity and inclusivity in leadership roles within SCCI Councils.

Mrs. Rifa Mustapha, Former Chairperson SCWEC and EC Member SCCI (Sri Lanka) underscored the importance of revitalizing the SAARC Chamber Women Entrepreneurs Council (SCWEC) through the initiation of innovative and proactive activities across the entire SAARC region.

During the meeting, Mr. Ruwan Edirisinghe, Past President, SCCI endorsed Mr. Butt's significant contributions and efforts to SCCI over the past 10 years. As a result, it was resolved that Mr. Zulfiqar Ali Butt would assume the position of Secretary General of SCCI from May 26th, 2023, onwards.



Hon'ble members of SCCI with President SCCI, Md. Jashim Uddin

SAARC Biz 2023

SCCI Presidency Handover-Takeover Ceremony

May 25, 2023, Dhaka, Bangladesh



Mr. Irfan Iqbal Sheikh, President, FPCCI, handing over the official flag of SCCI to Md. Jashim Uddin, President, SCCI in a grand ceremony of handover takeover of SCCI Presidency in the presence of (L-R) Mr. Anjum Nisar, VP, SCCI (Pakistan), Mr. Janaqqa Sadeqi, EC Member, SCCI (Afghanistan), Dr. A.K Abdul Momen, Hon'ble Foreign Minister of Bangladesh, Mr. Salman F. Rahman, Former President, SCCI (Bangladesh) and Advisor to the PM of Bangladesh, Mr. Mostofa Azad Chowdhury Babu, EC member, SCCI (Bangladesh), Mr. Shafquat Haider, VP, SCCI (Bangladesh) and Mr. Chandu Raj Dhakal, VP, SCCI (Nepal)

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), in partnership with the Friedrich Naumann Foundation for Freedom (FNF), organized the SCCI Presidency Handover-Takeover Ceremony on May 25, 2023, in Dhaka, Bangladesh.

Mr. Irfan Iqbal Sheikh, President, FPCCI, officially handed over the SCCI flag to Md. Jashim Uddin, symbolizing the transition of the SCCI presidency from Pakistan to Bangladesh, on behalf of Mr. Iftikhar Ali Malik, outgoing President, SCCI.

The Hon'ble Foreign Minister of Bangladesh, Dr. A.K Abdul Momen was invited as the guest of honor of the ceremony. In his speech, he extended heartfelt congratulations to Md. Jashim Uddin on assuming the Presidency of SCCI for the term 2023-2024. The Hon'ble Minister emphasized Bangladesh's commitment to fostering trust and friendship among neighbouring nations. Recognizing South Asia as one of the world's fastest-growing economies, he acknowledged the immense potential it holds. However, he stressed that there is still room for improvement in seizing all available opportunities.

While addressing the gathering, Mr. Liu Qilin, the President of CCPIT Yunnan Sub-Council, expressed his resolute commitment to supporting SCCI in promoting regional cooperation and advancing various initiatives.

Mr. Shafquat Haider, Vice President, SCCI (Bangladesh) in his address recognized Mr. Iftikhar Ali Malik's exceptional dedication and leadership during a time of extraordinary challenges, which had significantly contributed to SCCI's progress and achievements and also shared his vision for the organization and expressed his commitment to collaboration.

Md. Jashim Uddin, President of SCCI, emphasized the importance of drawing lessons from successful regional agreements and leveraging their experiences to propel SCCI to new heights. He stressed our collective responsibility to find innovative and sustainable solutions to the challenges at hand, working together to create a brighter future for the people of our region.

He further highlighted the priority of enhancing collaboration in sectors with high growth potential, including information technology, manufacturing, energy, tourism, and agribusiness.

Mr. Salman F. Rahman, Former President, SCCI (Bangladesh) and Advisor to the Prime Minister of Bangladesh, acknowledged the immense potential in South Asia. However, he expressed concern over the presence of artificial political barriers that hinder regional progress. Rahman emphasized the importance of addressing these challenges to unlock the prosperity of the South Asian region. He further highlighted that SCCI plays a crucial role in harnessing regional benefits and opportunities.

Md. Jashim Uddin is a visionary leader who is committed to improving the lives of the Bangladeshi people. He is a strong advocate for economic development, and he believes that the private sector can play a key role in creating jobs and improving the lives of the Bangladeshi people. He is an accomplished professional, currently holding the prestigious position of Chairman at Dosh General Insurance Company Limited and serving as Vice Chairman at Bengal Group of Industries.

His notable contributions to the Bangladesh economy and the business arena have been recognized with the prestigious CIP (Commercially Important Person) award, which he received in 1999, 2009-2010, and 2010-2011 from the Government of Bangladesh.



(L-R): Dr. A.K Abdul Momen, Hon'ble Foreign Minister of Bangladesh, Mr. Salman F. Rahman, Former President, SCCI (Bangladesh) and Advisor to the Prime Minister of Bangladesh and Mr. Shafquat Haider, Vice President, SCCI (Bangladesh) addressing the august gathering during SCCI Presidency Handover-Takeover Ceremony.

12th China (Sichuan)- South Asia and Southeast Asia Business Leaders' Summit

27-29 June 2023, Chengdu, Sichuan Province, China



Group picture of Hon'ble delegates at the opening ceremony of 12th China (Sichuan)-South Asia and Southeast Asian Countries Business Leaders' Summit

The 12th China (Sichuan)-South Asia and Southeast Asian Countries Business Leaders' Summit was successfully held from June 27th to 29th, 2023 in Chengdu, Sichuan Province. This summit, held under the theme "Share the Opportunities Arising from the New Era and Drive Regional Prosperity Together," was jointly organized by the China Council for the Promotion of International Trade (CCPIT), The People's Government of Sichuan Province, SCCI, and ASEAN-China Centre.

The summit brought together representatives from embassies, consulates, and business organizations of South Asian and Southeast Asian countries in China, regional international organizations, national and regional business associations, standardization institutions, and business representatives. The primary objective was to explore avenues for regional prosperity and strengthen economic cooperation.

A business delegation was led by Mr. Chandi Raj Dhakal, Vice President, SCCI (Nepal). The delegation included Mr. Muhammad Younas Mohammand, Executive Committee Member, SCCI (Afghanistan), and Mr. Ruwan De Silva, Executive Committee Member, SCCI (Sri Lanka).

During his speech, Mr. Dhakal emphasized the importance of the "Belt and Road" initiative in enhancing connectivity and trade exchanges. He highlighted the vast investment opportunities available in South Asia, including infrastructure construction, tourism, agriculture, construction, and energy sectors. He welcomed Chinese investors to explore and invest in these sectors within South Asia.

Mr. Muhammad Younas Mohammand, Executive Committee Member SCCI (Afghanistan) underscored the positive impact of the summit in fostering stronger ties between China, South Asia, and Southeast Asia. He acknowledged the "Belt and Road" initiative as a catalyst for economic

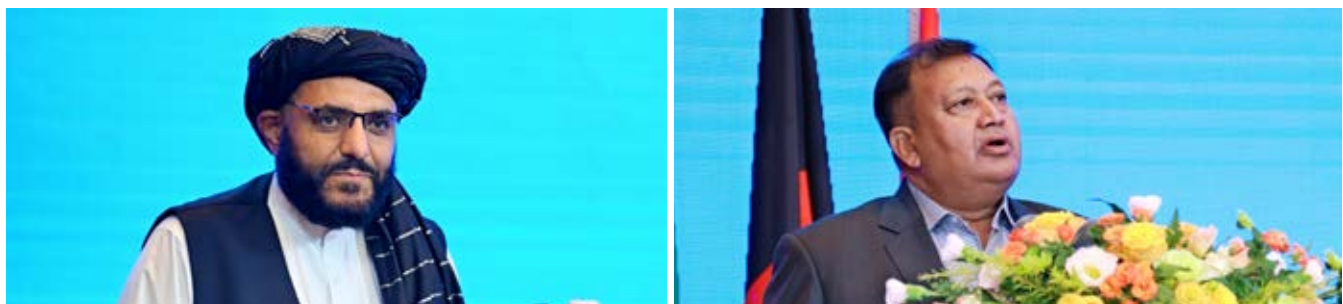
integration and stressed the need for collaborative efforts to leverage investment opportunities and promote sustainable development. He furthermore, encouraged participants to seize the opportunity to strengthen economic cooperation, foster innovation, and enhance trade and investment flows between Afghanistan and the participating countries.

His Excellency Mr. Malaythong Kommasith, Minister of Industry and Commerce of Laos, emphasized the significant trade and investment partnership between China and ASEAN. He highlighted the positive impact of the China-Laos Railway on enhancing people-to-people exchanges, cultural ties, and transportation and trade between Laos and China.

Mr. Mohammad Mudasir Tipu, Assistant Secretary of the Ministry of Foreign Affairs of Pakistan, shared the development achievements of the China-Pakistan Economic Corridor. He emphasized that China's investment of over 10 billion U.S. dollars in Pakistan's infrastructure and energy sectors has played a crucial role in the development of various industries, benefiting the people of Pakistan.

In addition to the summit, various offline interaction activities, including symposiums, business opportunity promotions, and business-to-business sessions, were organized to strengthen regional economic cooperation, business linkages, exchange of ideas and best practices and to create common platforms for industrial and commercial institutions in the region.

The 12th China (Sichuan)-South Asia and Southeast Asian Countries Business Leaders' Summit facilitated meaningful discussions, fostered partnerships, and paved the way for enhanced regional economic cooperation and prosperity.



Mr. Muhammad Younas Mohammand, EC Member, SCCI (Afghanistan) and Mr. Chandi Raj Dhakal, Vice President, SCCI (Nepal), addressing the gathering at the Opening Ceremony of the 12th China (Sichuan) – South Asia & Southeast Asia Business Leaders' Summit

Md. Jashim Uddin, President, SCCI meeting with Mr. Subhrakant Panda, President, FICCI

July 7, 2023, New Delhi, India



Md. Jashim Uddin, President, SCCI presenting a token of appreciation to Mr. Subhrakant Panda, President, FICCI in the presence of Mr. Shailesh K Pathak, SG, FICCI, Mr. Chandhi Raj Dhakal, VP, SCCI (Nepal) and Mr. Shafquat Haider, VP, SCCI (Bangladesh)

President of SCCI and FBCCI, Md. Jashim Uddin visited Delhi where he engaged in a productive meeting with Mr. Subhrakant Panda, the esteemed President of the Federation of Indian Chambers of Commerce and Industry (FICCI).

Accompanying President SCCI were distinguished leaders of SCCI, Mr. Chandhi Raj Dhakal, Vice President, SCCI (Nepal), and Mr. Shafquat Haider, Vice President, SCCI (Bangladesh). Together, they convened to enhance economic cooperation and trade within the SAARC member states, with a particular focus on fostering closer ties between Bangladesh, Nepal, and India.

The meeting highlighted the discussions related to exploring investment opportunities, stimulating small and medium-sized enterprise (SME) development, enhancing regional connectivity, and addressing important SCCI recognition matters.

During the meeting, Md. Jashim Uddin, President SCCI initiated the discussion by underscoring the utmost importance of strengthening socio-economic cooperation within the South Asian region and beyond. He also emphasized the pivotal role that India plays in addressing this issue and taking up the matter of SAARC apex and allied bodies' recognition issue with its government. He proposed that India's active involvement could help streamline and expedite the processes necessary for restoring the functioning of SAARC bodies.

Given that the SAARC Secretariat is based in Nepal, Mr. Chandhi Raj Dhakal, Vice President, SCCI (Nepal) pointed out the unique opportunity for collaborative efforts in finding resolutions and effecting positive change within the SAARC framework.

Mr. Shafquat Haider, Vice President, SCCI (Bangladesh) elaborated on the SCCI's past achievements and its continuous efforts to enhance economic collaboration, trade, and business relations within the SAARC member nations. His insights served to provide a comprehensive perspective on the SCCI's valuable contributions and reinforced its importance as a key player in advancing economic growth and development across the South Asian region.

Mr. Subhrakant Panda, President of FICCI, expressed his gratitude to Md. Md. Jashim Uddin and extended his heartfelt congratulations on his role as President of SCCI. He also conveyed his unwavering support for the SAARC mechanism. This endorsement further underlined the commitment of FICCI and its leadership to the objectives and collaborative efforts within the SAARC framework.

This visit underscored the commitment of SCCI and FICCI to promote regional economic integration and the role of SAARC as a key driver of growth and development in South Asia.

Md. Jashim Uddin, President SCCI meeting with Mr. Frank Hoffmann, Regional Project Manager, FNF South Asia.

July 4, 2023, Delhi, India

President SCCI, Md. Jashim Uddin and Mr. Shafquat Haider, Vice President SCCI (Bangladesh), held a highly productive meeting with the Regional Project Manager, Mr. Frank Hoffmann, and Regional Communication & Program Manager, Mr. Himashu Chawla of FNF South Asia (Friedrich Naumann Foundation for Freedom) on July 4, 2023 in Delhi, India. The primary objective of the meeting was to explore avenues for enhancing economic and business ties between the South Asian region and FNF South Asia. President of SCCI, Md. Jashim Uddin expressed his deep appreciation for the longstanding partnership between FNF and SCCI, underscoring its value and impact. He conveyed his anticipation of strengthening and extending this enduring collaboration in the future, recognizing the immense potential it holds for promoting economic growth and prosperity in the SAARC region and beyond.

Mr. Shafquat Haider, Vice President SCCI (Bangladesh), added valuable insights by highlighting potential avenues for collaboration within the



Mr. Frank Hoffmann, Regional Project Manager, FNF presented a gift to Md. Jashim Uddin, President SCCI

realms of Information Technology (IT) and Artificial Intelligence (AI). He emphasized the significance of initiatives that revolve around sharing knowledge, engaging in joint research projects, and disseminating best practices in IT and AI-driven business development.

President SCCI Md. Jashim Uddin called on H.E. Mr. Mustafizur Rahman, High Commissioner of Bangladesh to India

July 4, 2023, New Delhi, India

President SCCI, Md. Jashim Uddin called on H.E. Mr. Mustafizur Rahman, High Commissioner of Bangladesh to India, in Delhi, India, on July 4, 2023 along with Mr. Shaquat Haider, Vice President, SCCI (Bangladesh).

Extending a warm welcome to H.E. Mr. Mustafizur Rahman, High Commissioner of Bangladesh to India, President SCCI briefed Excellency about the procedural concern currently being faced by the SAARC allied and apex bodies. Therefore, SCCI seeks Bangladesh's support in addressing the matter with the government.

Mr. Jashim, President, SCCI further discussed the potential for South Asia to become a thriving economic bloc, leveraging the collective strength of its diverse nations. Both sides exchanged ideas on how SCCI and Bangladesh could work together to promote sustainable growth, trade facilitation, and people-to-people connectivity within the South Asian region and beyond.

Mr. Frank Hoffmann and Mr. Himashu Chawla from FNF South Asia welcomed these ideas and expressed their commitment to supporting initiatives that align with their mission of promoting liberal values, economic freedom, and democracy in the South Asian region.

During the meeting, H.E. Mr. Mustafizur Rahman, High Commissioner of Bangladesh to India, assured his full support towards the SAARC mechanism and also expressed Bangladesh's inclination to play a constructive role in advancing the SAARC process.



President of SCCI, Md. Jashim Uddin, presenting a memento to H.E. Mr. Mustafizur Rahman, High Commissioner of Bangladesh to India, in the presence of Mr. Shafquat Haider, Vice President, SCCI (Bangladesh)

16th China South Asia Business Forum

August 16, 2023, Kunming, Yunnan, China



Group picture of Hon'ble delegates at the 16th China South Asia Business Forum

Md. Jashim Uddin, President, SCCI led a high-level South Asian business delegation to the 16th China South Asia Business Forum, held on 16th August 2023 in Kunming, Yunnan, China. It was remarkable that the forum brought together luminaries from the business fraternity, representatives of government entities, leaders of chambers of commerce, and public and private stakeholders to explore new avenues of cross-border collaboration and strengthening economic cooperation between China and South Asian countries.

The Forum was jointly organized by CCPIT Yunnan Sub-Council, SCCI, Yunnan Liaison Office of China-South Asia Business Council, China Council for the Promotion of International Trade (CCPIT), and People's Government of Yunnan Province.

Under the theme "Building an internationally first-class business environment and cultivating new driving forces for regional development," the Forum elevated the discourse on the significance of regional economic integration and emerging strategic perspectives of cross-border cooperation between China and South Asian countries. At its core, the event aimed at optimizing the conducive business landscape in the region, bolster coordination within industrial and supply chains, and enhance the competitive edge of the participating countries.

The opening ceremony of the Forum witnessed insightful remarks and discussions from esteemed dignitaries such as Mr. Zhang Shenfeng, Vice Chairman, CCPIT, Mr. Na Yunde, Vice Governor of the People's Government of Yunnan Province, Md. Jashim Uddin, President, SCCI, Hon'ble Mr. Nalin Fernando, Minister of Trade, Commerce and Food Security Sri Lanka, Mr. Madhu Kumar Marasini, Permanent Secretary of Ministry of

Industry, Commerce and Supplies of Nepal, Mr. Chandra Prasad Dhakal, President, Federation of Nepalese Chambers of Commerce and Industry, Mr. Tawakal Ahmadyar, Chairman, Afghanistan Chamber of Commerce & Investment, Mr. Mostofa Azad Chowdhury Babu, Ex Senior Vice President, Federation of Bangladesh Chambers of Commerce & Industries, Mr. M.K. Saharia, Former EC Member, SCCI (India) and Chairman (North East) of Indian Chamber of Commerce, Mr. Chandi Raj Dhakal, Vice President SCCI (Nepal), Mr. Irfan Iqbal Sheikh, President, Federation of Pakistan Chambers of Commerce & Industry, Mr. Keerthi Gunawardane, President, Federation of Chambers of Commerce and Industry of Sri Lanka (FCCISL), Dr. Mariyam Shakeela, President, MWCC, Dr. Ajay Sahai, Director General & CEO of FIEO and Mr. Zulfiqar Butt, Secretary General, SCCI. The forum was hosted by Mr. Liu Qilin, Chairman of CCPIT Yunnan Sub-Council.



Mr. Liu Qilin, Chairman, CCPIT Yunnan Sub-Council moderating the 16th CSABF

The gathering of these leaders marked a momentous step toward fostering closer ties between South Asian nations and China.

The event was also graced with the presence of Mr. Shafquat Haider, Vice President SCCI (Bangladesh), Dr. Rohitha Silva, Vice President, SCCI (Sri Lanka), Ms. Hina Mansab Khan, Chairperson SCWEC, Ms. Shaira Saleem, Vice Chairperson SCWEC (Maldives), Mr. Shahzaib Akram, Executive Committee Member SCCI (Pakistan), Mr. Safdar Zaman Shah, Executive Committee Member SCCI (Pakistan), Ms. Fatima Anwar, Associate Director Communications, SCCI and Mr. Tilan Wijesooriya, Associate Director (SCCI).

While addressing the esteemed gathering, Md. Jashim Uddin, President SCCI, underscored the importance of promoting socioeconomic development of South Asia through extensive ties with China. He emphasized the need for pragmatic strategic plans in line with the changing global dynamics, more foreign direct investments, capacity building of the workforce, resilience, green economy and sustainability to drive the socioeconomic growth of South Asia.

Adding to the discourse, Mr. Zhang Shenfeng, Vice Chairman, CCPIT remarked that China and South Asian nations, as friendly neighbors and collaborative development partners, constitute a community bound by a common destiny in times of prosperity and challenges alike.



Mr. Zhang Shenfeng, Vice Chairman, CCPIT addressing the gathering at the 16th CSABF

Mr. Chandra Prasad Dhakal, President of the Federation of Nepalese Chambers of Commerce & Industry, stressed the crucial need for investments and support from China and other South Asian countries for Nepal. He extended an invitation to businesspeople and investors from both China and South Asia to explore the range of business and investment opportunities in Nepal.

Speaking at the forum, Mr. Chandi Raj Dhakal, Vice President, SCCI (Nepal), highlighted the substantial contributions of Chinese investments in Nepal. He invited prominent Chinese investors and business leaders to venture into new investment and joint venture prospects in Nepal, particularly in sectors such as the digital economy, renewable energy, eco-friendly products, tourism, and artificial intelligence.

Dr. Mariyam Shakeela, President, Maldives Women's Chamber of Commerce & Industry (MWCC) highlighted the transformative impact of projects such as the China-Maldives Friendship Bridge. She emphasized that active engagement with China could enable access to its substantial

consumer market, enhance import capabilities, and capitalize on infrastructure development opportunities.

Mr. Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce & Industry (FPCCI), emphasized the enduring and robust Pakistan-China relations, highlighting the strong economic ties between the two countries. He affirmed FPCCI's commitment to enhancing trade between China and South Asia through facilitation of business delegations, fairs, exhibitions, and business-to-business interactions.

Mr. Tawakal, Chairman, ACCI, conveyed the commitment of Afghanistan Chamber of Commerce and Investment to facilitate trade and investment across diverse sectors within Afghanistan. He emphasized that our collective vision, dedication, and actions will shape the course of economic growth and prosperity in the years ahead.

On behalf of Mr. Tandy Wangchuk, President, Bhutan Chamber of Commerce and Industry, Ms. Nim Pem addressed the forum, stating, "If we want to go fast, we go alone; if we want to go far, we go together." She emphasized the importance of cultivating an international first-class business environment, promoting fair and equitable market access, and minimizing barriers that impede the flow of goods and services between nations.

Mr. Keerthi Gunawardane, President, Federation of Chambers of Commerce and Industry of Sri Lanka, stressed that Sri Lanka stands at a pivotal moment. He expressed that Sri Lanka has a remarkable chance to foster mutually beneficial relationships with China's Yunnan Province, which has been experiencing consistent economic growth. Speaking on behalf of FCCISL, Mr. Gunawardane extended a warm invitation to potential investors from China and other South Asian countries to visit Sri Lanka.

Dr. Ajay Sahai, Director General & CEO of FIEO, in his address at the 16th CSABF, accentuated the vibrant and ever-evolving business landscape in contemporary India. He underscored India's standing as one of the world's swiftest-growing economies, marked by consistent GDP growth averaging 7-8% annually in recent times. Dr. Sahai stressed upon the necessity of formulating a shared agenda that not only enhances the prospects of the region but also contributes positively to the broader well-being of humanity.

The 16th China South Asia Business Forum emerged as a platform for dialogue, knowledge sharing, cooperation and partnership-building, contributing to the larger goal of regional development and prosperity.

The unveiling of the "SAARC Investment Outlook 2023" by Mr. Zulfiqar Ali Butt, Secretary General SCCI, proved to be a pivotal moment at the 17th China South Asia Business Forum. This comprehensive guide showcases a wide range of opportunities within SAARC compiled by the SCCI's Secretariat.



(L-R) Addresses by Md. Jashim Uddin, President SCCI, Mr. Chandra Prasad Dhakal, President FNCCI and Dr. Mariyam Shakeela, President MWCC (Maldives)

2023 China-South Asia Business Council Working Meeting

August 17, 2023, Kunming, China



Group photo at the conclusion of the 2023 China-South Asia Business Council Meeting

The 2023 China-South Asia Business Council Working Meeting, held on August 17, 2023 was organized by China South Asia Business Council Yunnan Liaison office and hosted by China Chamber of International Commerce and SCCI. The meeting highlighted the success of the 16th CSABF and drove discussions on key priorities, implementation, and institutional mechanisms. Furthermore, it declared the rotating chair country for the 17th China-South Asia Business Forum.

In her warm welcome address, Ms. Bao Wentao, Deputy Chairperson of CCPIT, extended her heartfelt gratitude to the distinguished delegates and SCCI for their invaluable contributions to making the 16th CSABF an unmitigated success. She also expressed her unwavering optimism regarding the continued collaboration between our organizations, which is poised to flourish and significantly contribute to the further enhancement of trade, investment, and the overall economic relations between China and South Asia.

During the meeting, Pakistan was graciously offered the honor of chairing next year's China-South Asia Business Forum (CSABF).

President SCCI, Md. Jashim Uddin stated that the two decades following the establishment of the China-South Asia Business Forum have witnessed remarkable efforts. He further underscored the substantial growth in Sino-SAARC trade following the establishment of the China-South Asia Business Forum. To further this progress, he proposed enhancing CCPIT and SCCI roles to cater to evolving China-SAARC needs. This includes boosting industrial cooperation, promoting economic growth drivers, and strengthening supply chains for increased resilience.

Mr. Zulfiqar Butt, Secretary General, SCCI, emphasized the need for the allocation of 200 booths at Expo 2023 for SCCI. It was underscored that such an allocation is pivotal in strengthening the active participation and representation of the South Asian business community.

In his address, Mr. Mostofa Azad Chowdhury Babu, former Senior Vice President, BCCI, expressed his heartfelt gratitude to CCPIT, SCCI, and the People's Government of Yunnan Province for their collaborative initiatives. He further shared that the Government of Bangladesh is developing 100 Special Economic Zones, High-tech and tourism parks

which offer attractive returns for potential investors. We need support from China for more investment to strengthen economic links for industrial capacity development and technology transfer in key sectors including energy and electricity, transportation, agriculture, finance, etc, added Mr. Mostofa.

Mr. Keerthi Gunawardane, President, FCCISL stated that Sri Lanka's socio-economic relations with China and other countries in South Asia have been steady and friendly throughout the history. By further deepening economic ties and establishing closer trade links, South Asian countries can work towards creating a more cohesive and interconnected regional market and foster greater regional integration within South Asia resulting in ease of movement of goods, capital, and people within the region, promote economic cooperation, and strengthen regional stability.

Further to the discussion, Mr. Irfan Iqbal, President, FPCCI shared that FPCCI is in the process of preparing an extensive research report focused on Pakistan's role in trade cooperation between China and the SAARC region. This forthcoming report is anticipated to provide valuable insights and recommendations, acting as a guiding resource for our collaborative endeavours.

Ms. Shaira Saleem, Vice Chairperson, SCWEC (Maldives) underscored the monumental significance of the China-Maldives Friendship Bridge, which connects the capital city, Male, to the airport island, Hulhule. This remarkable infrastructure project has had an overwhelmingly positive impact on the Maldivian economy, with its immediate effects being nothing short of transformative.

Trade between Maldives and China has witnessed substantial growth over the years, with the most significant surge occurring in the past two decades. Today, China stands as one of the most favored and prominent trading partners for Maldivian businessmen, added Ms. Saleem.

The meeting concluded with the remarks of Ms. Bao Wentao, Deputy Chairperson, CCPIT, Yunnan Sub Council. She highlighted that the forum showcased promising collaboration opportunities between China and South Asia, especially in areas like trade, manufacturing, infrastructure, and third-party markets.



Mr. Keerthi Gunawardane, President, FCCISL and Dr. Rohita Silva, VP, SCCI (Sri Lanka) during the Council Meeting



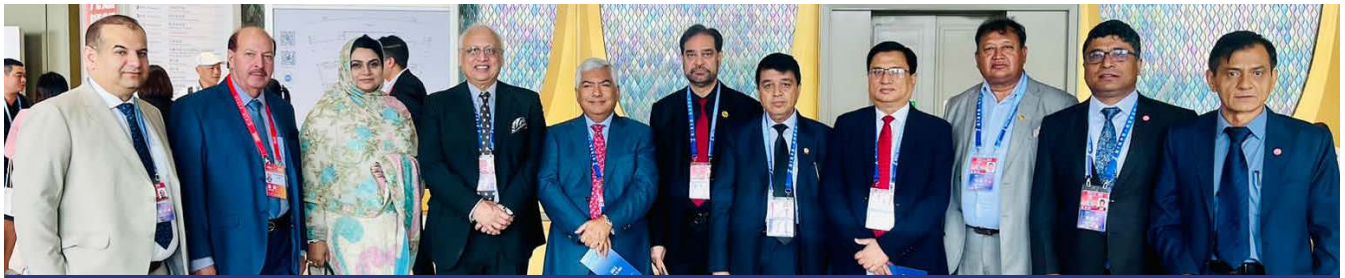
Mr. Chandu Raj Dhakal, Vice President, SCCI (Nepal) speaking during the Council Meeting



Ms. Shaira Saleem, Vice Chairperson, SCWEC (Maldives) speaking during the meeting

7th China-South Asia Expo & 27th China Kunming Import and Export Commodity Fair (Kunming Fair)

August 16, 2023, Kunming, China



(L-R): Mr. Zulfiqar Butt, Secretary General, SCCI, Mr. Safdar Zaman Shah, EC Member, SCCI (Pakistan), Ms. Hina Mansab, Chairperson, SCWEC, Mr. Shafquat Haider, VP, SCCI (Bangladesh), Md. Jashim Uddin, President SCCI, Mr. Irfan Iqbal Sheikh, President, FPCCI, Mr. Chandra Prasad Dhakal, President, FNCCI, Mr. Mostofa Azad Chowdhury Babu, Ex Senior VP, FBCCI, Mr. Chandi Raj Dhakal, VP, SCCI (Nepal), Mr. Subin Shrestha, EC member, FNCCI and Mr. Hari Karki, Member FNCCI.

Alongside the China-South Asia Business Forum, the 7th China-South Asia Expo and 27th China Kunming Import and Export Commodity Fair (Kunming Fair) echoed the theme of unity and collective advancement. This mega event was held from 16th to 20th August 2023, in Kunming, China. Exhibiting a diverse array of products and services from South Asia, China and other countries in the world, the event encompassed 15 distinct pavilions, reflecting various facets of regional economies.

Nepal, designated as the “Theme Country” at the expo, showcased its vitality through a dedicated Nepal Pavilion. Over 100 Nepali business companies exhibited their products, highlighting the diversity and innovation of the nation.

The opening ceremony of the Expo was graced with the presence of prominent regional figures and business delegates, including H.E. Dinesh Gunawardena, Prime Minister of Sri Lanka, Md. Jashim Uddin, President,

SCCI, Hon’ble Mr. Nalin Fernando, Minister of Trade, Commerce and Food Security, Sri Lanka, Laos Vice President Hon’ble Ms. Pany Yathotou, Nepalese Vice President Hon’ble Mr. Ram Sahay Prasad Yadav, Vietnam’s Deputy Prime Minister Hon’ble Mr. Tran Luu Quang, Mr. Shafquat Haider, Vice President SCCI (Bangladesh), Mr. Chandi Raj Dhakal, Vice President SCCI (Nepal), Mr. Irfan Iqbal Sheikh, President of FPCCI, Dr. Rohitha Silva, Vice President, SCCI (Sri Lanka), Mr. Keerthi Gunawardane, President of FCCISL, Dr. Mariyam Shakeela, President, MWCC, Mr. Zulfiqar Ali Butt, Secretary General of SCCI, and various business leaders from South Asia.

Addressing the Expo, Pakistan Ambassador to China H.E. Mr. Moin ul Haque stated that it would serve as a bridge for uniting China and Pakistan, enhancing bilateral cooperation across various sectors. This sentiment underscored the Expo’s significance in strengthening ties between the two nations.

President SCCI called on meeting with the members from South Asian Countries

August 17, 2023, Kunming, China

Taking advantage of the presence of SCCI’s Vice Presidents and National Chamber’s Presidents, a meeting was called under the leadership of President SCCI, Md. Jashim Uddin on August 17, 2024, at Wyndham Grand Hotel, Kunming, China.

The objective of the meeting was to discuss matters pertinent to SCCI’s activities and initiatives, as well as to utilize the insights gained from President SCCI, Mr. Jashim’s recent visit to the Federation of Indian Chambers of Commerce & Industry (FICCI). The meeting also aimed to determine the host country of the upcoming Executive Committee Meeting of SCCI.

The meeting was attended by esteemed delegates including Md. Jashim Uddin, President SCCI, Mr. Shafquat Haider, Vice President SCCI (Bangladesh), Mr. Chandi Raj Dhakal, Vice President SCCI (Nepal), Mr. Irfan Iqbal Sheikh, President, FPCCI, Mr. Tawakal Ahmadyar, Chairman of ACCI, Dr. Mariyam Shakeela, President, MWCC, Ms. Shaira Saleem, Vice Chairperson SCWEC (Maldives), Mr. Keerthi Gunawardane, President, FCCISL, Dr. Rohitha Silva, Vice President, SCCI (Sri Lanka), Mr. Zulfiqar Butt, Secretary General SCCI, Mr. Tilan Wijesooriya, Associate Director (SCCI) and Ms. Fatima Anwar, Associate Director Communications at SCCI.

Mr. Zulfiqar Butt, Secretary General, SCCI, extended warm greetings to the esteemed participants and officially commenced the meeting.

During the meeting, Md. Jashim Uddin, President, SCCI shared that he led

a delegation comprising Mr. Chandi Raj Dhakal, Vice President of SCCI (Nepal), and Mr. Shafquat Haider, Vice President of SCCI (Bangladesh) to meet Mr. Subhrakant Panda, President of FICCI, and Mr. Shailesh K Pathak, Secretary General of FICCI. The discussions during the meeting centered on promoting SCCI activities and initiatives. They also discussed the status of SCCI’s headquarters building.

Mr. Chandi Raj Dhakal, Vice President SCCI (Nepal) while addressing the honorable delegates conveyed that due to scheduling constraints, Nepal would be unable to host the upcoming meeting. Consequently, a proposal was extended to Dr. Rohitha Silva, Vice President SCCI (Sri Lanka Chapter), to host the next EC Meeting in Sri Lanka under the banner of FCCISL.



Md. Jashim Uddin, President SCCI speaking during the SCCI Meeting

FBCCI Presidency Handover-Takeover Ceremony

August 14, 2023, Dhaka, Bangladesh

The Presidency Handover-Takeover Ceremony of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) took place on August 14, 2023, in Dhaka, Bangladesh. Md. Jashim Uddin, President of SCCI, handed over the Presidency of FBCCI to Mr. Mahbubul Alam following his successful tenure, ushering in a new era for the apex business association of Bangladesh.

The incoming President of FBCCI, Mr. Mahbubul Alam, expressed his commitment to strengthening Bangladesh's trade, investments, and business environment. He added, "Our collective efforts will drive the growth of the private sector. I urge everyone's collaboration in this journey. As of today, we stand united, and we will work together to foster economic growth and safeguard the private sector."

The outgoing President, Md. Jashim Uddin, stated, "We have dedicated the past two years to elevating FBCCI to new horizons. Our strategic policy initiatives have propelled the business community and the private sector forward. I believe that the incoming FBCCI leadership will maintain this momentum."

Alongside the new President of FBCCI, the new leaders, including the Senior Vice President, Vice Presidents, and Board Members of FBCCI, assumed their respective roles within FBCCI. They all expressed their continued commitment to strengthening the economy of Bangladesh while emphasizing their ongoing support for SCCI in enhancing regional socioeconomic cooperation and economic integration in South Asia.



The outgoing President of FBCCI, Md. Jashim Uddin handed over the charge of Presidency to Mr. Mahbubul Alam.

Visit of Dr. Carsten Klein, Head, Regional Office, FNST to SCCI Secretariat

August 30, 2023, Islamabad, Pakistan

Dr. Carsten Klein, Head, Regional Office, FNST, and Ms. Birgit Lamm, Head of Country Office Pakistan, FNF visited SCCI Headquarter Building in Islamabad, Pakistan on August 30, 2023.

The objective of their visit was to engage in discussions with Mr. Zulfiqar Ali Butt, Secretary General, SCCI, on various aspects of the collaboration between FNST and SCCI including SCCI initiatives, upcoming projects by FNST, and



Group picture of SCCI Secretariat team with Dr. Carsten Klein, Head, Regional Office, FNST, and Ms. Birgit Lamm, Head of Country Office Pakistan, FNF

opportunities for SCCI staff to attend International Academy for Leadership (IAF) seminars.

Mr. Zulfiqar Butt warmly welcomed Dr. Carsten Klein and Ms. Birgit Lamm to the SCCI Headquarter Building. The meeting began on a positive note, reflecting the longstanding relationship between FNST and SCCI.

During the meeting, Mr. Butt underscored the significance of the partnership between FNST and SCCI, which has flourished for over 29 years. Mr. Zulfiqar Ali Butt presented the latest initiatives undertaken by SCCI to foster economic cooperation and regional integration within South Asia.

In addition, during the meeting, Mr. Zulfiqar also expressed SCCI's keen interest in seeking FNF's support to provide opportunities for SCCI employees to attend the upcoming International Academy for Leadership

(IAF) seminars. These seminars cover a wide range of relevant topics such as open market economy, digital rights, women empowerment, and communications. SCCI believes that participation in these seminars would greatly benefit its employees by enhancing their exposure and facilitating valuable learning experiences.

Dr. Carsten Klein expressed FNST's commitment to continue working on various projects with SCCI. He affirmed FNST's full support in advancing the initiatives undertaken by SCCI, demonstrating their dedication to the cause of regional cooperation.

The meeting concluded with a commitment from both parties to sustain their engagement in the future. They pledged to carry forward the agenda of regional integration, recognizing its pivotal role in fostering stability and prosperity in the South Asian region.

UPCOMING EVENTS OF SCCI

| Sr. | Event | Date |
|-----|--|------------------|
| 1. | SAARC Charter Day Celebration | December 8, 2023 |
| 2. | SCCI 82 nd Executive Committee Meeting | December 8, 2023 |
| 3. | Meetings with the leadership of the Federal Democratic Republic of Nepal | December 9, 2023 |

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SCCI Glimpses



Md. Jashim Uddin, President, SCCI with Mr. Salman F. Rahman, Former President of SCCI and advisor to the Prime Minister of Bangladesh at the Presidency Handover-Takeover ceremony



(L-R) Mr. Bandula Egodage, EC Member SCCI (Sri Lanka), Dr. Rohan Karunaratne, GA Member SCCI (Sri Lanka), Mr. Keerthi Gunawardane, President FCCISL Md. Jashim Uddin, President SCCI, Ms. Rifa Musthafa, Past Chairperson SCWEC / EC Member SCCI (Sri Lanka), Ms. Yasmin Anoji De Silva, GA Member SCCI (Sri Lanka) and Mr. Ruwan De Silva, EC Member SCCI (Sri Lanka).



(L-R) Mr. Yawar Irfan, Life Member SCCI (Pakistan), Mr. Zubair Ahmed Malik, EC Member SCCI (Pakistan), Mian Anjum Nisar, VP SCCI (Pakistan), Md. Jashim Uddin, President SCCI, Ms. Sayyada Dhanji, Life Member, SCCI (Pakistan), Mr. Irfan Iqbal Sheikh, President, FPCCI, Mr. Zulfiaqar Ali Butt, SG, SCCI and Mr. Hussain Zahid, Former GA member, SCCI at the networking dinner



(L-R) Mr. Mahbulul Alam, the then Incoming President, FBCCI, Mr. Bazlur Rahman, Director, FBCCI and Mr. Chandhi Raj Dhakal, Vice President, SCCI (Nepal)



(L-R) Mr. Prabir Kumar Saha, Former Director, FBCCI, Mr. Keerthi Gunawardane, President, FCCISL, Mr. Mahbulul Alam the then incoming President, FBCCI, Mr. Mahbulur Rahman, Former President, FBCCI, Mr. Macky Hashim, Past President and EC Member SCCI (Sri Lanka) and Dr. Mariyam Shakeela, President MWCC (Maldives).



Mr. Macky Hashim, Past President and EC Member, SCCI (Sri Lanka) speaking during the conference on "Harnessing Regional Strengths: Importance of SAARC for South Asia's Growth."



Mr. Liu Qilin, Chairman of CCPIT Yunnan Sub-Council addressing the gathering at the Presidency Handover-Takeover ceremony in Dhaka, Bangladesh

SAARC Biz 2023



(L-R) Mr. A K M Shamsuddoha, Former Director, FBCCI, Mr. Nawaz Rajabdeen, EC Member SCCI (Sri Lanka), Mr. Macky Hashim, Past President, SCCI and EC Member SCCI (Sri Lanka), Mr. and Mrs. Jashim Uddin, President SCCI, Mr. Mahbulul Alam, Former VP SCCI (Bangladesh), Mr. Irfan Iqbal Sheikh, President FPCCI, Mr. Zubair Ahmad Malik, EC Member SCCI (Pakistan).



Md. Jashim Uddin, President, SCCI presenting a token of appreciation to Mr. Ruwan Edirisinghe, Past President, SCCI at the Presidency Handover-Takeover ceremony in Dhaka, Bangladesh



Group picture of office bearers of FBCCI and delegates with Md. Jashim Uddin, President SCCI



Md. Jashim Uddin, President SCCI presented a souvenir to Mr. Liu Qilin, President of CCPIT Yunnan Sub-Council, in the presence of esteemed members (L-R) Mr. Shafquat Haider, VP SCCI (Bangladesh), Mr. Shahzaib Akram, EC Member SCCI (Pakistan), and Mr. Irfan Iqbal Sheikh, President FPCCI.



Dr. Rohitha Silva, VP, SCCI (Sri Lanka) and Dr. Ajay Sahai, DG & CEO, FIEO at the 7th China-South Asia Expo & 27th China Kunming Import and Export Commodity Fair



(L-R) Mr. Tawakal Ahmadyar, Chairman of Afghanistan Chamber of Commerce & Investment, Mr. M.K. Saharia, Former EC Member, SCCI (India) and Chairman (North East) of the Indian Chamber of Commerce and Mr. Madhu Kumar Marasini, Permanent Secretary of the Ministry of Industry, Commerce and Supplies of Nepal delivering a speech at the 16th China South Asia Business Forum, Kunming, China.



Mr. Iftikhar Ali Malik, Immediate Past President of SCCI, presenting a token of appreciation to Haji Ghulam Ali, Past VP of SCCI (Pakistan) in the presence of (L-R) Mr. Zubair Ahmed Malik, EC Member, SCCI (Pakistan) and Ms. Hina Mansab, Chairperson, SCWEC and Mirza Abdul Rehman, Former EC member, SCCI (Pakistan) in Islamabad, Pakistan



Mian Anjum Nisar, VP, SCCI (Pakistan) presenting a token of appreciation to Dr. Carsten Klein, Head, Regional Office, FNST in the presence of (L-R) Brig. Sohail Masood Alvi, Additional Secretary General, FPCCI, Mr. Abid Murad, CEO, Sana Minerals (Pvt) Limited and Mr. Sheikh Aslam, Former VP, FPCCI.



Dr. Carsten Klein, Head, Regional Office, FNST, and Ms. Birgit Lamm, Head of Country Office Pakistan, FNF visited Mr. Zubair Ahmad Malik, Executive Committee Member, SCCI (Pakistan), at his residence in Islamabad. Ms. Zubia Zubair, Former Executive Council Member, SCWEC (Pakistan), and Mr. Zulfiqar Ali Butt, Secretary General SCCI were also present at the occasion



Mr. Shafquat Haider, Vice President SCCI (Bangladesh) with Hon'ble Mr. Philip Davis, Prime Minister of The Bahamas at Caribbean Investment Forum-CIF 2023, on 23-25 October 2023 in the Bahamas

DID YOU KNOW ?

THE HEART OF THE INDIAN

Sri Lanka OCEAN

One of the Best Tourist Destinations in the World

'Big 7 Travel' has listed Sri Lanka as one of the best 50 islands to visit in 2023. 'Lonely Planet' ranked Sri Lanka as the number one tourist destination in the world in 2019. 'National Geographic' ranked Sri Lanka as one of the top countries for global tourists in 2018. Over 2.3 million tourists from nearly 100 countries across all regions in the world had visited Sri Lanka in 2018. Despite the adverse impact of the COVID-19 global pandemic and the subsequent economic crisis in Sri Lanka, from January to September 2023, over 1.1 million tourists from all regions in the world have visited Sri Lanka reflecting a progressive recovery in Sri Lanka's tourism sector gradually overcoming recent economic hardships. 'Lonely Planet' spokesperson Chris Zeiher says, "Whether you're a family traveler or an adrenaline junkie, a wellness seeker or a foodie, in Sri Lanka you'll find all the magic you'd expect from South Asia bundled into a resurgent, medium-sized island-nation that's friendlier and - with improved tourism infrastructure and transportation."

Strategically Important Geo-Economic Location

Being an island nation, Sri Lanka's strategic position in the Indian Ocean is extremely important in international trade. Sri Lanka is located at the center of maritime trade routes between West and East Asia, as well as between Africa, the Arab, and the Eastern world. Annually, over 60,000 cargo ships, 2/3 of the world's oil, and 50% of all containers travel very much near to Sri Lanka through this maritime route between the West and the East of the world. Therefore, Sri Lanka's potential in ports and maritime economy is unparalleled. Even in ancient times, especially during the ancient period of Silk Rout, Sri Lanka had played a pivotal role in international trade many centuries ago.

Unique History with Astonishing Ancient Technology

Sri Lanka has a well recorded civilized history of nearly 3000 years together with a pre-history of over 125,000 years. Ancient Sri Lankan architecture and irrigation system had been simply phenomenal. Sri Lankan ancient technology, 1000s of years ago, was able to build long canals with extremely low gradient. For instance, the 87 km long canal called 'Jaya' which carried water from 'Kalaweva', a twin reservoir complex, to the city tanks of Anuradhapura with a gradient of less than 10 cm per kilometer within its first 27 km, which behaved as a natural stream throughout 1000s of years. This remarkably advanced ancient irrigation system of Sri Lanka was instrumental in the self-sustainable agriculture in the country. The technology in Sri Lanka's architecture was also extraordinary that over 1500 years ago, the castle of 'Lion Rock' was built in the shape of a monumental Lion at the top of a huge rock. It is also believed that several 1000s years ago the king 'Ravana' had used aircrafts for long-distance travel.

Bewitching Biodiversity

Sri Lanka, the island nation, demonstrates a unique biological diversity with the richest species concentration in Asia. Ecological, climatic, soil and topographical variability across Sri Lanka creates conducive environments for various species of flora and fauna, some of which are endemic to Sri Lanka. Being an island in the Indian ocean, Sri Lanka is rich with a wide array of ecosystems ranging from deep forests, greenery, mountainous and aquatic to marine environments. The country's 1,620 km long coastline exhibits unique biodiversity of marine species, coral reefs, mangroves, sea grass beds, salt marsh vegetation, sand dunes and charming beaches. With this unique biodiversity, Sri Lanka is an ideal place for eco and adventure tourism.

SAARC Biz 2023



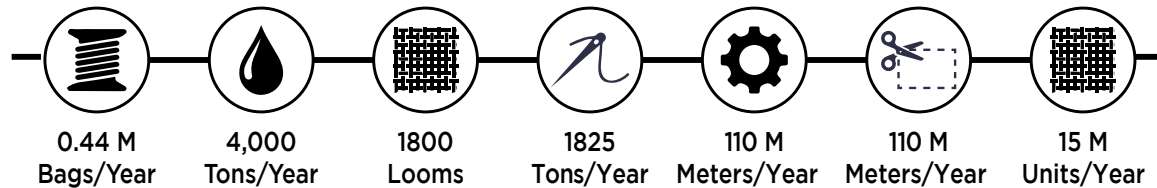
ABOUT GOHAR TEXTILE

Gohar Textile Mills is a vertically integrated textile manufacturing specialist working with retailers, distributors, hospitality and institutional wholesalers worldwide. Gohar Textile is specialized in Home Textile manufacturing, covering wide range of products from Nursery/Baby articles to higher-end Designer Bedding.

GOHAR STRENGTHS

- Knits
- Quilts
- Pillows
- Curtains
- Cushions
- Bath Robes
- Sofa Covers
- Panel Jacquard
- Tufted Bedding
- Printed Bedding
- Fashion Bedding
- Washed Bedding
- Nursery Products
- Jacquard Bedding
- Weighted Blankets
- Yarn Dyed Bedding
- Plain Dyed Bedding
- Blackout Lamination
- Mattress Protectors
- Sample Weaving Loom
- Water Proof Lamination
- White Range For Hospitality

SPINNING YARN DYEING WEAVING KINTTING PROCESSING C.M.T FILLED ARTICLES



FOCUS ON SUSTAINABILITY

Gohar textile is focusing on sustainable growth and innovation by maintaining Green Environment.



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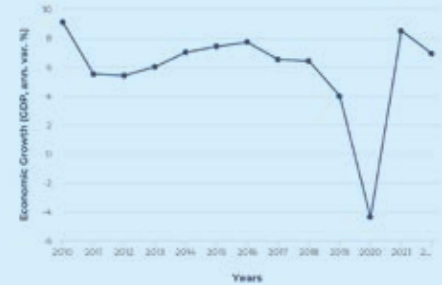
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SAARC NEWS

South Asia's Economic Prospects Brighten for 2024

In the South Asian region, economic outlooks appear promising as we head into 2024. After closely aligning with its 10-year average in 2023, the South Asian GDP is set to gain momentum in the coming year. Positive trends can be observed in Bangladesh, Pakistan, and Sri Lanka, with India maintaining stability. Contributing factors include reduced interest rates and recoveries in the balance of payments. However, it's important to note that a potential downside risk is the looming El Niño phenomenon. Additionally, the economic growth of South Asia's main trading partners is a critical factor to monitor.

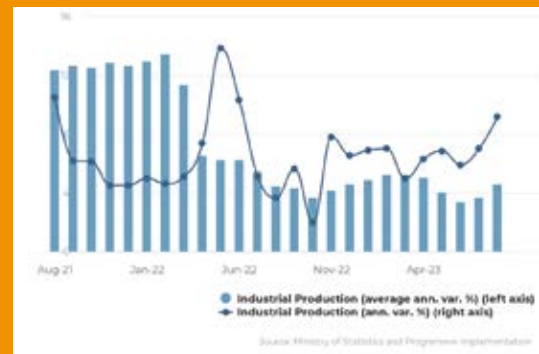


Inflation Trends Across South Asia

Closer Look Inflation rates in South Asia have exhibited intriguing patterns in September. While inflation decreased in Bangladesh, India, and the capital of Sri Lanka, the opposite was observed in Pakistan, where inflation rose. Looking at the broader South Asian landscape, inflation is anticipated to ease below the 10-year average in 2024. This reduction can be attributed to previous rate hikes and a decline in commodity prices. Nonetheless, an important upside risk to consider is the potential influence of El Niño and the recent upswing in crude oil prices.

India's Industrial Output Surges in August 2023

India's industrial production demonstrated a remarkable upturn in August 2023, marking its strongest performance since June 2022. The year-on-year industrial production growth reached an impressive 10.3% in August, a substantial improvement compared to the 6.0% recorded in July. This notable achievement reflects a broad-based enhancement, with the manufacturing, mining, and electricity sub-sectors all contributing to the robust performance during the month. Moreover, the annual average industrial production growth climbed to 4.6% in August, surpassing the 3.7% recorded in July. This upswing is indicative of an encouraging trend in the industrial sector, signifying its resilience and capacity for expansion.



South Asia Spectrum

- Sri Lanka Grants Free Tourist Visas to Visitors from India and 6 Other Nations
- Druk Wangyal Tsechu: Dochula Festival Set for December 13, 2023
- India to Export 95,000 Tonnes of Non-Basmati Rice to Nepal
- India and Bangladesh Sign 3 Key MoUs Before G-20 Summit
- Record 148 Indian Universities Achieve Top Spots in QS Asia Rankings 2024
- Bhutan Celebrates Remarkable 39.5% Increase in Snow Leopard Population
- Bhutanese Artist, Phuntsho Wangdi, Triumphs in Prestigious Asian Art Contest
- Tata Motors Introduces Ace EV e-Cargo Vehicle in Nepal

SAARC Biz 2023

Sri Lanka's Tourism Bounces Back with a Focus on Sustainability

Colombo, Sri Lanka - Sri Lanka's tourism industry is on the rebound, with 767,913 arrivals in the first seven months of 2023, generating \$1.09 billion in revenue. A new free visa scheme for select countries aims to boost arrivals further. Sustainability is a key focus, and the relaunch of the Galle Literary Festival in 2024 demonstrates the nation's commitment to niche tourism and cultural enrichment. Gourmet Galle will accompany the festival, offering a 12-week culinary program showcasing local ingredients and international chefs.

Unveiling the Economic Divide: Emerging vs. Developed Economies

Emerging Economies: Think of these as the rising stars. They're in a constant state of transformation, with rapid growth and a hunger for innovation. They're not fully matured, still on the journey to industrialization.

Developed Economies: These are mature and advanced. Their infrastructure is top-notch, featuring advanced capital markets and steady growth. Incomes are on the higher side, and they're enjoying the benefits of economic maturity.

There is no place for digital divide in Smart Bangladesh

Bangladesh's "Smart Bangladesh" vision for the near future recognizes the urgency of addressing the digital divide. The recent "DPI and AI for #ZeroDigitalDivide" conference, organized by the government's Aspire to Innovate (a2i) in collaboration with the ICT Division, illustrates the nation's forward-thinking approach.

As technology increasingly drives economic growth, narrowing the digital divide is crucial, particularly for a nation aiming for both prosperity and equity. Bangladesh's proactive exploration of digital public infrastructure (DPI) and artificial intelligence (AI) offers promise. These technologies, though in their early stages for public service delivery, could set an example for other developing nations.



Nepal-India digital payment system to launch in November

Nepal and India, neighboring nations with complex financial transactions, are on the cusp of simplifying cross-border digital payments. The eagerly awaited Nepal-India digital payment system is poised to begin operations in November, marking a significant milestone in enhancing financial connectivity. This transformative system is set to streamline digital transactions for business people, students, and tourists, offering person-to-person and merchant payment capabilities. Funds can be effortlessly transferred through mobile banking, making it a convenient and efficient solution.

Statistics reveal the growing importance of digital services in Nepal, with a total of 3.93 million internet subscribers in the country, covering an impressive 134.76 percent of the total population as of mid-May. This robust internet connectivity is poised to play a pivotal role in advancing digital transactions and fostering financial integration between Nepal and India.

South Asia embraces global energy transition for sustainable growth

South Asia - A conference titled "Toward Faster, Cleaner Growth," organized by the BRAC Institute of Governance and Development (BIGD) and the World Bank, convened. Scholars, experts, and researchers gathered to discuss South Asia's pursuit of sustainable, green growth. South Asian governments found themselves challenged by economic slowdown and fiscal constraints, which limited their ability to leverage the global energy transition. Nevertheless, this transition offered opportunities for enhanced productivity, increased investment, job creation, pollution reduction, and decreased fuel imports.

Even with limited fiscal resources, countries promoted energy-efficient technologies through regulations, awareness campaigns, financial access, and reliable power grids. MA Mannan, Bangladesh's Minister for Planning, highlighted Bangladesh's achievements in green development, particularly in the garments sector.

Mannan emphasized the importance of continuing along the path outlined in Bangladesh's Energy Efficiency and Conservation Master Plan to enhance energy efficiency and progress toward economic and environmental goals in South Asia.

Bhutan cuts daily tourist fee by half to lure more visitors

In a strategic move to rejuvenate its tourism industry, Bhutan has taken a significant step. The country introduced a "Sustainable Development Fee" of \$200 per visitor per night, intended to offset the carbon footprint left by travelers. However, as the tourism sector grapples with challenges, the government has made a pivotal decision: slashing the fee to \$100 per night. This reduction, effective from September, will last for four years.

Bhutan recognizes the vital role of the tourism sector, not just in terms of generating employment but also in contributing to foreign exchange earnings and overall economic growth. Officials are optimistic that this decision will bring positive outcomes for an industry that is integral to Bhutan's economy.

Historically secluded, Bhutan opened its doors to tourism in 1974, initially hosting a humble 300 visitors. Over the years, this number swelled to 315,600 visitors in 2019, reflecting a 15.1% increase from the previous year, according to official data.

Despite its growing popularity, Bhutan has taken a cautious approach to mass tourism, even imposing restrictions on mountain climbing to preserve its pristine natural landscapes. The tourist fee has been a gatekeeper, ensuring a controlled number of visitors. However, Bhutan now aims to elevate tourism's contribution to its \$3 billion economy, with a goal to increase its share from 5% to 20%.



Construction of 285-km irrigation canal underway in northern Afghanistan

In a significant development, The Islamic Emirate of Afghanistan is embarking on the construction of a canal in the northern region, designed to divert water from the Amu Darya, one of Central Asia's longest rivers. This massive endeavor entails the creation of a 285-kilometer-long main canal, with a broader mission to transform approximately 550,000 hectares of arid land into fertile farmland. Originating in Balkh Province and extending through Jowzjan, the Qosh Tapa Canal project is expected to conclude in Faryab. This ambitious undertaking reflects Afghanistan's unwavering commitment to addressing water scarcity issues and promoting sustainable agriculture and economic development.



The far-reaching impacts of this ambitious endeavor are poised to be transformative, both for the Afghan population and the environment. Upon completion, the Qosh Tapa Canal will open doors to employment for approximately 250,000 Afghans residing in Jawzjan, Balkh, and Faryab provinces. This project's ability to stimulate economic growth in the region is evident, as it not only bolsters water security but also paves the way for substantial livelihood creation, forging a path toward a brighter and more sustainable future.

The canal project stands as a testament to The Islamic Emirate of Afghanistan's resolute commitment to mitigating the adverse effects of climate change and fostering resilience among its people. Despite the formidable challenges posed by shifting climate patterns and arid conditions, Afghanistan is steadfast in its pursuit of constructing a more sustainable and prosperous future. This initiative holds the potential to usher in a new era of growth, fostering economic opportunities, and fostering environmental vitality.

Pakistani Government Unveils Revolutionary Smartphone Initiative for Low-Income Communities

In a groundbreaking move, Syed Amin Ul Haq, the Federal Minister for Information Technology and Telecommunication, has introduced a pioneering interest-free installment scheme aimed at making smartphones accessible to all.

This innovative "Smartphone-for-All" program caters to individuals with limited financial resources who may find it challenging to pay a substantial upfront amount for a smartphone. Spearheaded by the Ministry of Information Technology, this initiative is the result of a collaborative effort between GSMA and the Pakistani start-up, Kistpay.

During the official launch ceremony, Federal Minister Amin Ul Haq underscored the simplicity of this scheme, emphasizing that anyone can effortlessly acquire a smartphone with nothing more than their CNIC, eliminating the need for cumbersome documentation processes.



SAARC BRIEF 2023

Maldives to Ban Small Plastic Water Bottles

The Maldivian Environment Ministry issued a timely reminder regarding the upcoming prohibition on the sale of plastic water bottles, one liter, and under one liter, set to be enforced next month. The government's initiative to curb single-use plastics has led to the ban on various plastic items with specific timelines for enforcement. Plastic water bottles of one liter or less constitute the final category of single-use plastics facing a nationwide ban.

In a recent announcement, the Environment Ministry outlined that starting next month, the import and production of plastic water bottles under one liter will be prohibited. This move aligns with the government's commitment to phase out these bottles from the market by March 1 of the following year.

Importantly, this regulation will include the prohibition of 500ml plastic water bottles, a common sight in the market. The Environment Protection and Preservation Act, enforced last year, identified 13 environmentally harmful plastic products banned for manufacturing and marketing within the Maldives.

The already banned products encompass single-use plastic straws, plastic plates, cutlery, and stirrers, Styrofoam food containers, plastic bags smaller than 30 cm for shopping, plastic-wrapped betel leaves (supari), plastic single-use cups smaller than 250 ml, plastic-stemmed cotton swabs, and plastic containers for shampoo, soap, conditioner, and lotion, 50 ml or smaller. Additionally, plastic water bottles under 500 ml and plastic bottles under 500 ml containing other types of liquids are also on the list of banned items.



Pakistan's Global Cybersecurity Ranking

In the realm of cybersecurity, including data protection, Pakistan secured the 79th position out of 194 countries on the Global Cybersecurity Index 2020. This assessment reflects the nation's standing in the global landscape of cybersecurity efforts.

Expansive India-Bhutan Railway Link Set to Boost Connectivity and Trade by 2026

The Indian Government has made a remarkable commitment by allocating a substantial budget of Rs 120 billion to spearhead the expansion and modernization of railway infrastructure in the northeastern region. This significant financial investment is poised to kickstart the much-anticipated Bhutan-India railway connection, establishing a link between Kokrajhar in Assam and Gelephu in Sarpang, Bhutan. This fully-funded project, estimated at Rs 10 billion, will encompass a stretch of 57.5 kilometers, with a targeted completion date set for 2026.

Recent high-level discussions between India's External Affairs Minister, S. Jaishankar, and Bhutan have underscored the transformational potential of this railway connection. It promises not only to boost tourism but also to deliver substantial benefits to Assam, catalyzing trade and tourism. This visionary initiative is expected to facilitate the export of goods, encourage cultural exchange, and further fortify the bilateral relations between India and Bhutan.

The Gelephu-Kokrajhar rail link's construction represents a pivotal milestone and opens doors for additional railway projects in the southern and eastern regions of both nations. These forthcoming projects will substantially enhance connectivity and cooperation between Bhutan and India, encompassing regions like Samtse, Phuentsholing, Nganglam, and Samdrup Jongkhar.

SriLankan Airlines crowned the Leading International Airline – South Asia at SATA 2023

SriLankan Airlines achieved a remarkable feat at the South Asian Travel Awards (SATA) held in Bangalore, India on October 10, 2023. The airline clinched two prestigious titles, including 'Leading International Airline – South Asia' and 'Leading Airline Class – Business Class.' SATA, recognized as a pinnacle in the travel industry, annually acknowledges exceptional performers in South Asia's



hospitality and travel sector, with industry professionals and passengers casting their votes.

Ravindran V, Regional Manager India, Bangladesh & Nepal at SriLankan Airlines expressed his profound delight at the recognition of their efforts by their South Asian counterparts.

AI & the Future of South Asia

A Focus on Sri Lanka's Digital Economy & ICTA Initiatives

Introduction

In the dynamic landscape of the 21st century, artificial intelligence (AI) stands as a transformative force with the potential to redefine economies and societies. South Asia, a region known for its cultural richness and diverse economies, is experiencing the burgeoning influence of AI. This article delves into the future of South Asia, with a spotlight on Sri Lanka's digital economy and the pioneering efforts of the Information and Communication Technology Agency (ICTA) in steering the nation toward a technologically advanced future.

Understanding AI

Artificial Intelligence refers to the development of computer systems that can perform tasks requiring human intelligence. These tasks include learning, reasoning, problem-solving, perception, and language understanding. Machine learning, a subset of AI, allows systems to learn from data and improve their performance over time. The fusion of AI with other emerging technologies like big data, IoT, and cloud computing is reshaping industries globally.

AI in South Asia

South Asian countries, such as India, Pakistan, Bangladesh, Sri Lanka, Nepal, and Bhutan, are at different stages of AI adoption. India, with its robust IT sector and a burgeoning startup ecosystem, has made significant strides in AI applications, particularly in healthcare, agriculture, and finance. Pakistan, too, is exploring AI in various sectors, including education and agriculture, to enhance productivity and address societal challenges.

Sri Lanka's Digital Economy Landscape

Sri Lanka, with its strategic geographic location and growing technology sector, has positioned itself as a hub for digital innovation in South Asia. The country's digital economy has seen significant growth, with a focus on sectors such as information technology, telecommunications, and e-commerce. The government's commitment to fostering a conducive environment for technological advancements has contributed to the rise of Sri Lanka as a player in the global digital arena.

ICTA's Role in Shaping Sri Lanka's Digital Future

Under the Government of Sri Lanka, the Information and Communication Technology Agency (ICTA) has been at the forefront of driving digital transformation in the country. Established with the mission to harness ICT for socio-economic development, ICTA plays a pivotal role in laying the groundwork for Sri Lanka's digital economy.

- **Infrastructure Development:** ICTA has been instrumental in spearheading initiatives to improve digital infrastructure in Sri Lanka. The expansion of broadband connectivity, implementation of fibre-optic networks, and the development of data centres are key components of ICTA's efforts to create a robust digital foundation.

- **Digital Inclusion and Literacy:** Recognizing the importance of digital literacy, ICTA has launched programs to promote technology education and inclusion. These initiatives aim to bridge the digital divide, ensuring that all segments of society have access to and can benefit from the opportunities presented by the digital economy.

- **E-Government Services:** ICTA has played a pivotal role in the development and implementation of e-government services, making public services more accessible and efficient. The digitization of government processes enhances transparency, reduces bureaucratic hurdles, and contributes to the overall efficiency of governance.

AI in Sri Lanka's Digital Economy

As part of Sri Lanka's digital journey, AI is emerging as a key enabler for economic growth and innovation. Several sectors are witnessing the integration of AI technologies, with notable implications for the future.

- **Financial Technology (Fintech):** Sri Lanka's financial sector is embracing AI to enhance services, manage risks, and improve customer experiences. AI-driven algorithms for fraud detection, credit scoring, and personalized financial advice are becoming integral to the Fintech landscape.

- **Healthcare Innovation:** AI is revolutionizing healthcare in Sri Lanka, with applications in diagnostics, predictive analytics, and personalized medicine. ICTA, in collaboration with healthcare stakeholders, is exploring ways to leverage AI for better patient outcomes and more efficient healthcare delivery.

- **E-commerce and Supply Chain Optimization:** The e-commerce sector in Sri Lanka is leveraging AI for personalized customer experiences, inventory management, and supply chain optimization. These advancements not only streamline business operations but also contribute to the growth of online businesses.



SAARC Biz 2023



Healthcare Revolution

One of the most promising applications of AI in South Asia is in healthcare. The region faces challenges such as a shortage of healthcare professionals, limited resources, and a high disease burden. AI can play a transformative role in early disease detection, personalized treatment plans, and efficient healthcare management. Telemedicine, AI-driven diagnostics, and predictive analytics are some of the areas where South Asia can benefit significantly.

Agricultural Transformation

Agriculture is the backbone of many South Asian economies. The introduction of AI in agriculture can revolutionize farming practices, leading to increased productivity and sustainability. AI-powered solutions can provide farmers with real-time information on weather patterns, soil health, and crop diseases. Precision farming techniques, enabled by AI, can optimize resource use and minimize environmental impact.

Education for Tomorrow

The education sector in South Asia can benefit from AI in multiple ways. AI-driven tools can provide personalized learning experiences, adapt to individual student needs, and enhance teacher efficiency. Virtual classrooms, AI-assisted tutoring, and educational chatbots can help overcome challenges related to access to quality education, especially in remote areas.

Policy and Regulation

To fully harness the potential of AI, South Asian countries must establish clear policies and regulations. Ethical considerations, data privacy, and transparency in AI systems are critical aspects that require attention. Collaborative efforts among governments, academia, and industry stakeholders can foster an environment conducive to responsible AI development and deployment.

Challenges and Opportunities

While Sri Lanka makes strides in embracing AI and digitization, challenges persist. Ensuring cybersecurity, addressing data privacy concerns, and preparing the workforce for the digital future are critical aspects that require attention. However, these challenges are accompanied by opportunities for innovation, job creation, and sustainable economic development.

In summary, as South Asia navigates the complex terrain of the digital future, Sri Lanka, with its burgeoning digital economy and the concerted efforts of ICTA, stands as a promising player in the AI landscape. The intersection of AI and the digital economy offers unprecedented opportunities for growth, innovation, and inclusive development. By addressing challenges and capitalizing on its strengths, Sri Lanka is poised to contribute significantly to the unfolding narrative of AI in South Asia, shaping a future where technology plays a pivotal role in advancing societies and economies.

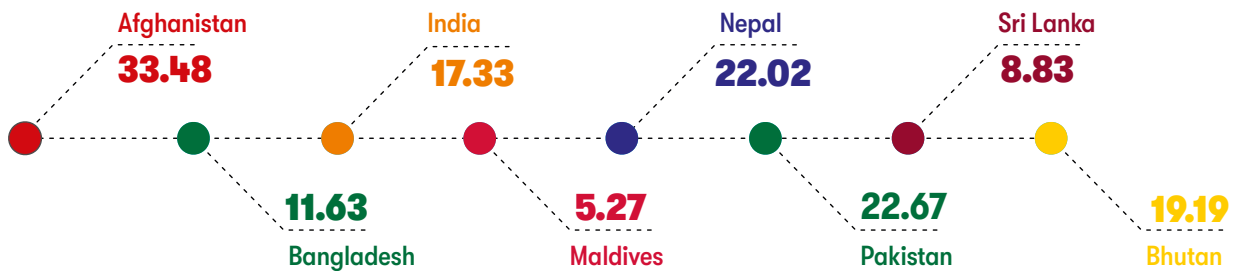
Author of the Article:

Communications Department, ICTA (Information and Communication Technology Agency), Government of Sri Lanka
www.icta.lk

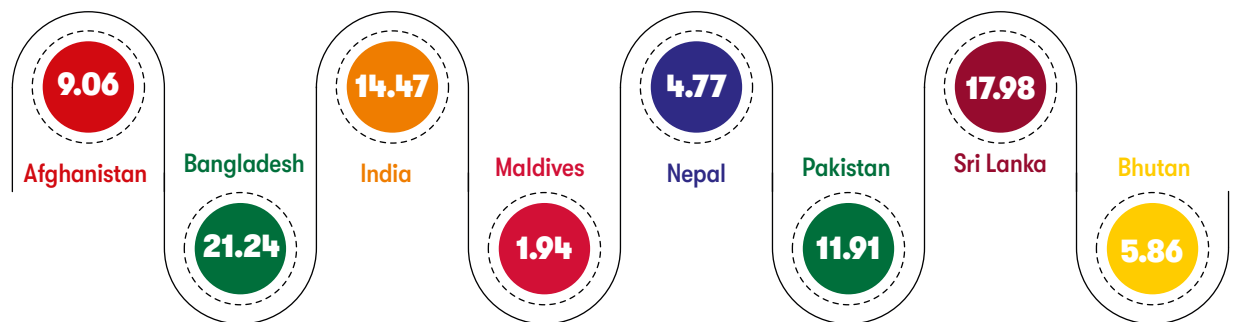
SAARC TRADE LEADS

The sectoral data contribution of GDP reveals the diverse economic landscapes within South Asia, where each country relies on distinct sectors to fuel its GDP growth. While Services commonly play a pivotal role, several regional nations exhibit unique strengths and opportunities in agriculture, manufacturing, and industry sector as well. This diversity highlights the region's potential for collaboration and economic development across various sectors.

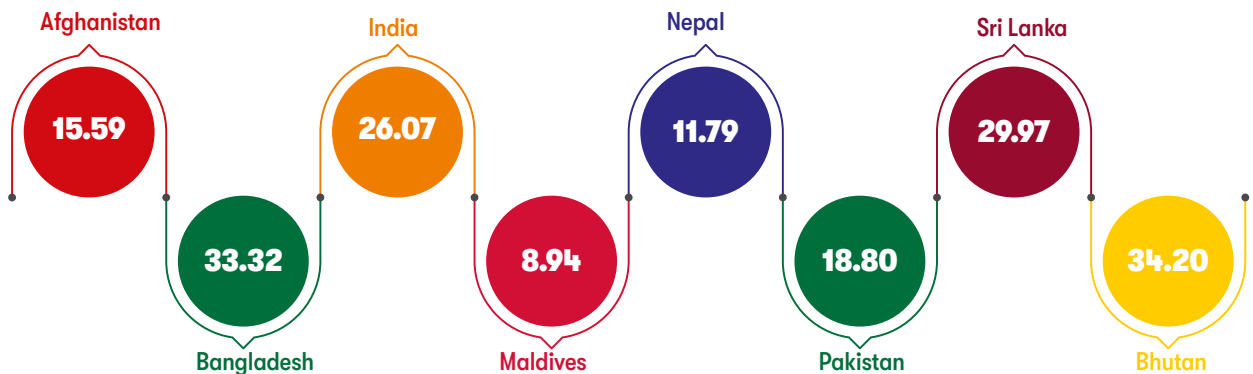
Agriculture, forestry, and fishing, value added (annual % growth)



Manufacturing, value added (% of GDP)

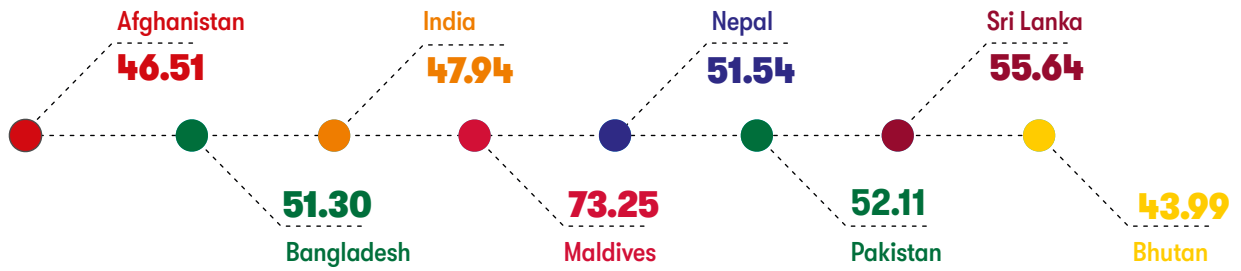


Industry (including construction), value added (% of GDP)



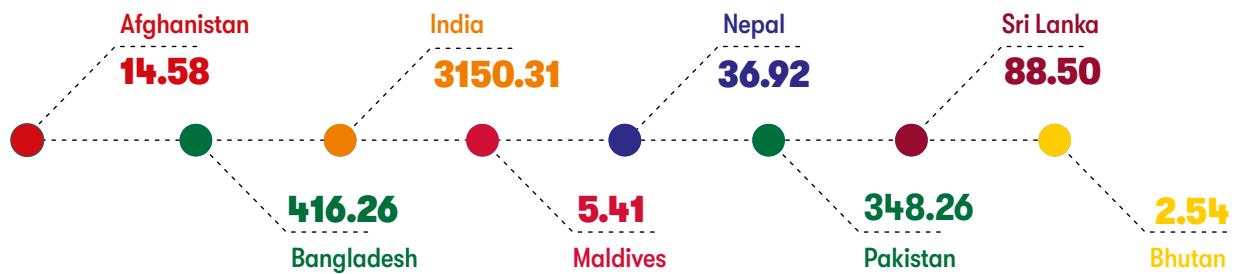
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Services, Value Added (% of GDP)

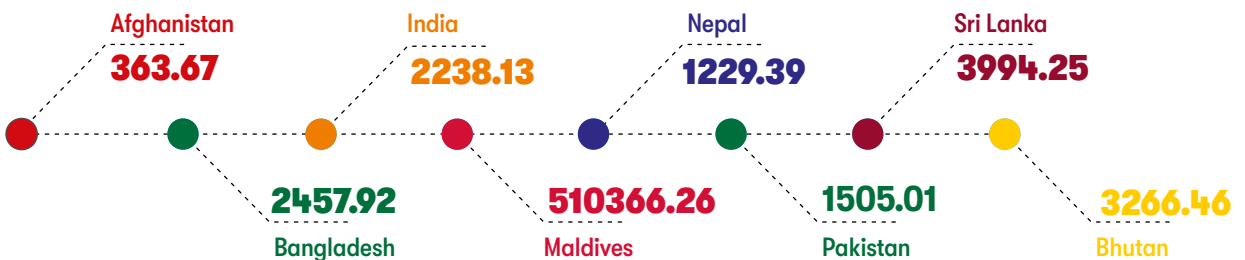


The GDP data illustrate the varying economic sizes of South Asian countries. While some, like India and Bangladesh, have substantial economies driven by multiple sectors, others have smaller but steadily growing economies. These differences highlight the economic diversity within the South Asian region and the potential for cross-border economic cooperation and development.

GDP (current US\$) Billion



GDP per capita (current US\$)



Lifelong Learning & Entrepreneurship for a Sustainable Lifestyle
with Organic and Eco-friendly Products

Exclusive talk with Jasmine of Sri Lanka

As a part of the SCCI startup initiatives, the editorial team publishes a series of insightful interviews with startups in the SAARC region. This time, we had a wonderful opportunity to have a fruitful conversation with Ms. Jasmine Nanayakkara from Sri Lanka, who runs an innovative startup called “Real Life” focusing on eco-friendly products and the psychological wellbeing of society.



1. Can you tell us about your startup “Real Life” and the inspiration behind it?

In 2018, we determined to innovate a business model to provide sustainable life solutions. As a result, ‘Real Life’ was pitched at the Engineering Entrepreneurship Bootcamp held in 2018 in Sri Lanka, conducted by the Entrepreneurship Forum of the Institution of Engineers Sri Lanka. Then we continuously conducted research to develop the business model of Real Life thereby initiating the startup in March 2019. In December 2019, we joined the SCCI Startup Bootcamp held in Sri Lanka, and gained the necessary knowledge and skills for improving the startup. Through SCCI Startup Bootcamp, we got into a network of mentors and entrepreneurs from South Asia and beyond thereby gaining support for our startup to grow into the next levels. It was a great experience to be a part of all sessions at SCCI Startup Bootcamps held in 2019, 2021 and 2022 in Sri Lanka, as it provided many opportunities to empower startups with a synergy of networking, skills development, knowledge and insights. Then, Real Life evolved as a Social Enterprise and co-created with a network of ambassadors, entrepreneurs, consultants and volunteers.

2. The Real Life strongly emphasizes family well-being and sustainable living. Explain your startup pitch?

The Real Life provides life coaching, capacity development through lifelong learning and entrepreneurship to promote sustainable lifestyle with organic and eco-friendly products. Our values are Mindfulness, Strong Relationships, Loving Family, Happier Lifestyle and Sustainable Future. Our values with life coaching programs make positive impacts on individuals, families and children to have a happy family while strengthening their relationships. Our aim is to build the nation with a new generation, having a good family bond, protection and happier and healthier lifestyle with their families towards a sustainable future. REAL Life Slogan - Recreating a lifestyle for a Sustainable future through REAL LIFE. Now you are living. www.reallife.lk

3. Can you elaborate briefly on Real Life Sustainable solutions and program initiatives?

As entrepreneurs, it is our responsibility to look ahead and assess how the pandemic and the global recovery from Covid-19 have impacted the future of sustainable development. Considering the challenge created by the pandemic and similar external shocks, we initiated new sustainable life solutions, and supported the country to empower people based on prosperity-related SDGs as well as planet-related SDGs. In fact, we initiated our five major sustainable Life Solutions, which are as follows; Sustainable Food Solutions, Sustainable Health and Wellness, Sustainable Lifestyle and Events, Sustainable Education and Lifelong Learning, Sustainable Career Development and Entrepreneurship. For more information, please visit www.reallife.lk

4. What obstacles did you encounter when you first started out, and how did you overcome them?

Well, we pitched the concept at many startup competitions at the beginning in search of funds and working capital to start Real Life. The reason behind the difficulty in finding investors is the complexity of the business model of Real Life. I decided to start Real Life with bootstrapping, and networked with like-minded people and professionals. The main obstacle of funding and working capital was that we generated funds only through our programs and services to the B2B markets. In fact, Real Life’s income from clients has been our investment to overcome the financial difficulties we faced so far. At the beginning, we faced the challenge of lack of capacities, technology gaps and application difficulties to initiate the pilot projects. We used social media and did setup online platforms to share our contents and continued with Real Life entrepreneurial activities during the Covid-19 Pandemic. Those obstacles ultimately became the sources for developing creative solutions. We must thank our network of life coaching professionals who volunteered to support Real Life. They have been the problem solvers and solution providers with creative ideas and effective decisions throughout the career.

6. Can you walk us through the products and services offered by Real Life and how they contribute towards a happier lifestyle?

Our main product is the Eco-Friendly brand O'girl. The brand creates 100% biodegradable recycled paper art products such as greeting cards, branding and packaging items, wrapping papers, complementary gifts, corporate stationeries, souvenirs, and decorations. We provide our products with customization options, personalized messages and private branding facilities to enhance overall product values. We empower youth, women and underprivileged individuals by providing capacity development in creative entrepreneurship focusing on paper manufacturing and value-added products.

7. How do you ensure that Real Life's coaching programs and services are effective and impactful?

Our projects are recognized by corporates, institutions and the community through public awareness. We have linked with corporate clients and institutions as strategic partners to support our life coaching and entrepreneurship programs. They invest in Real Life programs as they recognize our priorities and commitment to the environment and social well-being. Real Life is successfully getting volunteer support and networking opportunities even globally to support life coaching programs and collaborations for training sessions.

8. What role do you see your startup playing in the sustainable development of Sri Lanka and the SAARC region?

Real Life products and services are designed to meet the Sustainable Development Goals (SDGs). We improve sustainable lifestyle in individuals, children and families through our edutainment life coaching programs and social projects. Through our five sustainable solutions, we try to meet relevant SDGs, i.e., SGD 3 – Good health and Well-being, SDG 4 – Quality Education, SDG 5 – Gender Equity, SDG11 – Sustainable Cities and communities, SDG 12 – Responsible Consumption and Production, SDG 13 – Climate Action, SDG 16 – Peace Justice and Strong Institutions.

9. How do you stay innovative and creative while delivering your services to your customers?

We frequently study, develop, and network with global communities. We have gained professional experience linked to the global network of Global League Creative Intelligence Certified Coaches, Texas, USA (GLCICC). We are the Sri Lankan Ambassador of GLCICC to conduct events and celebrations for World Creativity and Innovation Week annually. Real Life continues to be involved with research, creativity and innovations thereby sharing quality contents with clients and create partnerships with relevant stakeholders.

10. How has your experience been at the SCCI startup bootcamp and how has it helped you in growing your business?

As mentioned in the beginning, Real Life journey started with startup bootcamps. I participated in all SCCI Startup Bootcamps held in 2019, 2021 and 2022 in Sri Lanka. Through these bootcamps I became part of professional entrepreneurs' networks, shared opportunities, values and useful insights. Moreover, we became a part of 'SAARC Bazar', an online market place for South Asian products and services to be a part of the Global Market.

11. How do you believe the growth of startups like yours contributes to the overall economic development of Sri Lanka, and what role do you see for startups in driving innovation and job creation in the country?

We strongly believe that this startup culture should be rooted into education and career in Sri Lanka. Our country is full of natural resources. We need to produce more eco-friendly products, renewable energy and services that can have a positive impact on sustainable development while providing opportunities for unemployed youth, women and elder communities. This progress will be amplified with more green entrepreneurs in Sri Lanka.

12. What advice would you give to aspiring women entrepreneurs in Sri Lanka and the SAARC region?

We believe that women can make a significant change in the creative economy with right direction and sufficient life coaching in leadership, business management, creative skills and entrepreneurship. These changes in life skills and cultural values should be inculcated at the childhood, at very young ages. It is our duty to create education models and develop content to promote the women's entrepreneurial culture within the SAARC region.

13. What are your suggestions to the decision makers and institutions in the SAARC region to enhance capacity and scalability of entrepreneurs?

The corporates/institutions can make decisions to purchase relevant products and services from SMEs and startups. So, they can grow the business within B2B market place. Corporate leadership/institutions can empower them in the SAARC region to overcome the obstacles in business growth enabling them to build strong brands and global partnerships.





Your One Window Facilitator Partner in Pakistan

In an ever changing world, while global business dynamics & trends are shifting we at Texlynx are here to be your local partner in Pakistan. Our proposal is simple, we are to be your eyes and ears in Pakistan. Founded In 1998, with more than 20 years of experience, Texlynx imparts the required knowledge and provides the relevant services that allow corporations to be successful in developing a strong footprint in Pakistan as we intimately understand the following:

- Country's culture,
- Global business practices,
- All kinds of Government Laws, regulations, bottlenecks and how to do business in Pakistan, Logistical support.

Furthermore, Texlynx Consulting division has established itself as one of the leading consulting organizations. The following services are provided as part of our consulting division:

1) Setting up your footprint in Pakistan

We help you form a foothold in this growing economy and help you in every step of the way till your successful establishment in Pakistan

- Developing a business plan and business strategy
- Identifying a location for the company set up to suit your requirements
- Setting up the company and helping with initial company kick off
- Identifying and selecting a local business partner for operations as well as investments
- Identifying Joint Venture and acquisition opportunities

2) Sourcing of multiples items that Pakistan produces

We can source a wide range of items that Pakistan specializes in, these include

- a. Textiles
- b. Leather goods
- c. Sportswear
- d. Sports Medicated Items
- e. Surgical equipment
- f. Food Supplies
- g. Construction Material
- h. Among many others that are currently being produced in Pakistan

3) We can be your local representative office in Pakistan

Our mantra is that we are your "eyes and ears in Pakistan", this allows you to focus on your greater strategic goals while we look after your operations and day to day requirements.



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PRIVILEGES & BENEFITS OF SCCI MEMBERSHIP

Access to Pertinent Trade Data and Information

Stay updated with reliable and relevant information on South Asian economies and trade and investment dynamics through online and offline platforms such as emails, phone calls, post, and fax. SCCI keeps its members informed about seminars, programs, B2B meetings, and Presidential delegations.

1

2

Encouraging Platform for Young Entrepreneurs & Startups

SCCI engages and encourages young entrepreneurs to become members of the SAARC Young Entrepreneurs Council (SYEF). SYEF is an organized platform for young business professionals to network and engage with other young entrepreneurs in South Asia, contributing to regional cooperation dynamically.

Visibility and Brand Promotion

Reach your potential audience through exclusive advertising and business-to-business publicity. As an SCCI member, get listed on the website directory and avail sponsorship opportunities to fulfill your marketing needs. Showcase your brand to a broad target audience through SCCI magazines, Facebook, Instagram, and Twitter.

3

4

Networking Within SAARC and Beyond

Expand your reach and network by participating in Presidential Delegations, Conferences, Seminars, Business-to-Business (B2B) meetings, Trade Fairs, Investment Forums, and other initiatives. SCCI membership provides unique opportunities to connect with business communities within and beyond the SAARC region.

SAARC Visa Exemption Stickers (SVES)

SCCI provides an exclusive service of providing SAARC Visa Exemption Stickers (SVES) to its members, subject to applicable rules. The SVES facilitates members to travel in the region without the need to apply for bilateral visas, subject to policy governing SVES.

5

6

Promoting Policy Advocacy

SCCI influences policy recommendations and development by identifying and addressing the core issues, challenges, opportunities, and priorities that drive growth and prosperity in the region. SCCI formulates evidence-based policies, builds strategic relations with partners, and takes initiatives that enable the government and private sector to work together effectively.

Visa Facilitation

SCCI is committed to providing effective visa facilitation services, including visa application processes and follow-up, through Visa Recommendation services, to its members.

7

8

Women Empowering South Asia

SCCI provides a unique platform for women entrepreneurs in the South Asian region to network and contribute to enhancing trade and investments across the region. Women entrepreneurs from the SAARC region are welcome to join SCCI as prestigious Life Members and are facilitated with rewarding incentives.

Business Opportunities

SCCI's mission is to create business linkages and generate more business activity in the SAARC region. As an SCCI member, you can leverage the SCCI network and create strategic business linkages to grow your business. SCCI also promotes opportunities to identify new avenues of economic cooperation and grow existing businesses.

9

EMPOWERING WOMEN through a

#DigitALL Nepal

AAYUSHMA K.C. | JULY 10, 2023



As the COVID-19 pandemic brought the world to a significant slowdown in early 2020, 17-year-old Nabina Yadav in Kathmandu made a decision. Sitting behind piles of cabbages, tomatoes, potatoes, and onions at her small vegetable stall in Kathmandu's Naxal Vegetable Market, she used her mobile phone to keep her business running and potentially expand her customer base.

For many in Kathmandu, paralyzed by the fear of the virus, this decision came as a blessing. Nabina took orders through the messaging app Viber, packed the vegetables, and loaded them into the trunks of customers' cars as they briefly stopped next to her stall.

All payments were made through digital wallets, which had been introduced in Nepal in 2010 but saw a significant increase in use during the pandemic. While ill-prepared small businesses and shops collapsed under the pressure of mobility restrictions, Nabina used her phone to further grow her business.

Nine months into the pandemic, in December 2020, the Governor of Nepal Rastra Bank (NRB), Nepal's central bank, launched a campaign to promote the use of digital payment systems by businesses as part of the NRB's policy to encourage cashless transactions.

The campaign was inaugurated at Naxal Vegetable Market by the Governor, who made purchases of vegetables through a Quick Response (QR) code. Innovators like Nabina now represented a broader trend of digital adoption, even among the smallest of businesses.

Most people in Nepal and across South Asia live in areas covered by mobile broadband networks. This creates a large consumer base with access to information, services, and markets, including digital financial services and online marketplaces. However, while Nabina harnessed the benefits of digitization, many women in the region have yet to fully leverage these opportunities.

Nabina's story illustrates how digital technologies can stimulate simple yet innovative business models to ensure the resilient delivery of services during crises.

In South Asia, women are 36 percent less likely to use mobile internet compared to men. The sector is marked by uneven gender participation in the digital economy, including unequal digital literacy and skills, gaps in affordable and reliable access to devices and services, and an increased risk of misinformation and online violence.

To effectively participate in the fast-digitizing economy, women would

need improved access to technology, basic and intermediate skills, and access to digital financial services.

In Nepal, only 3 percent of women have used the internet or a mobile phone to access bank accounts, while only 15 percent (compared to 23% of men) have made or received digital payments. To identify and address the barriers to the growth of Nepal's digital economy, the World Bank is supporting the government in implementing its digital economy strategy. This strategy aims to connect people and businesses to information, services, and domestic and global markets while helping improve public service delivery and create an innovative and inclusive digital economy. To this end, the World Bank-financed Digital Nepal Acceleration Project supports digital literacy among women and other vulnerable groups, including emerging areas such as online safety and cybersecurity.

The project also aims to build advanced skills among women to boost their employment in the growing IT industry and the startup ecosystem, which will also position them as producers and not just passive consumers in the digital economy. IFC's engagement in digital financial services has further helped make the QR codes interoperable across banks, driving the increased use of these payment services and benefiting businesses like Nabina's.

Fast forward to 2023, Nabina continues to use digital platforms to innovate and expand her business. She now also uses her digital access and skills to assist her less tech-savvy fellow vendors and connect them with customers.

Digital platforms worldwide are opening new markets and significantly expanding existing ones. Nabina's story illustrates how digital technologies can stimulate simple yet innovative business models to ensure the resilient delivery of services during crises. In a world where women are often more exposed to risks due to multiple crises, empowered digital users can build more resilient businesses and incomes, opening new pathways to prosperity.



A customer scans a QR code display card in a vegetable market in Nepal. Photo credit: Sabrina Dangol/World Bank

SAARC Biz 2023



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Of dragons, data and clouds: Bhutan’s journey into carbon markets, technology, and a resilient future

Nestled within the Eastern Himalayas, Bhutan is often referred to as the ‘Land of the Thunder Dragon’. This evocative name, steeped in mythology and reverence, perfectly captures the spirit of a nation where tradition, nature and mindfulness converge harmoniously.

Bhutan is the world’s first carbon-negative country; its vast forests absorb more carbon dioxide (CO2) than the country emits from all activities. This accomplishment stems from Bhutan’s holistic approach to development. Its Gross National Happiness (GNH) index goes beyond traditional economic measurements, placing importance on the spiritual, physical, and social well-being of its citizens alongside cultural and environmental conservation. The country’s constitution mandates that at

least 60% of its land remains forested for generations to come, naturally enhancing carbon sequestration.

The Kingdom is enveloped by abundant forests, which in fact stretch across 72.3% of its land. These areas represent not just ecological and biodiversity reserves but also massive carbon assets, making its forests a significant “carbon bank.” Further, the country’s rivers generate low-carbon hydroelectricity for neighbouring countries, thereby reducing regional emissions. In 2021, Bhutan generated nearly 11,000 GWh of electricity and exported over 80% of it. Bhutan’s Nationally Determined Contributions (NDCs) note the possibility of offsetting 22.4 million tonnes of CO2 emissions in the region by 2025 through the export of hydroelectricity.

“The Kingdom is enveloped by abundant forests, which stretch across 72.3% of its land. These areas represent a massive carbon assets, making its forests a significant ‘carbon bank.’”

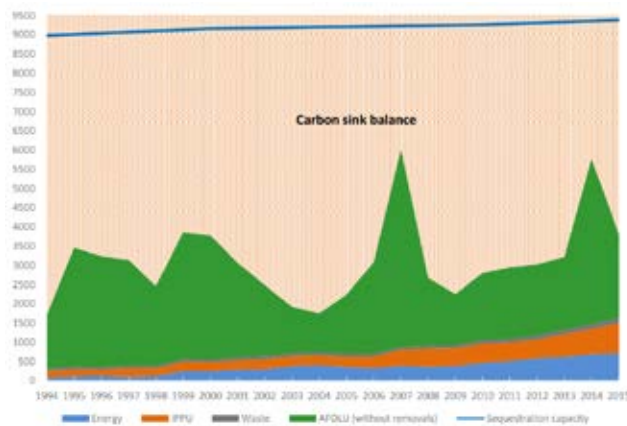


Fig. 1 - Trends of GHG emissions and carbon sink balance from 1994 to 2015 in Gg of CO2e. Source: Third National Communication from Bhutan to the UNFCCC

Emerging technologies to quantify carbon assets:

While deeply rooted in tradition and natural heritage, Bhutan is embracing a global wave of technology and innovation to create more accurate, efficient, secure, and transparent carbon markets. Article 6 of the Paris Agreement allows countries to voluntarily cooperate with each other to implement their NDCs. Bhutan could monetize its emission reductions from various sectors such as renewable energy and forestry, channeling climate finance to the country.

In July, the FAB23 “Designing Resilient Futures” international conference in Thimphu brought together the World Bank’s Climate Warehouse, Druk

Holdings Investment Ltd. (DHI), the Bhutan Ministry of Environment and AirCarbon Exchange. They discussed the crucial role of emerging technologies in assessing and managing the country’s carbon assets. This dialogue accentuated the synergy between a resilient future, technology, and natural capital accounting in crafting a future-ready and environmentally conscious Kingdom.

Technological advancements in Measurement, Reporting and Verification (MRV) systems – the process to measure GHG emissions reductions – enable carbon assets to be assessed with unprecedented accuracy and speed. Information from satellites, drones, and on-the-ground sensors and meters create a comprehensive picture of the forest landscape and hydropower sector:

- Satellite remote sensing scans vast tracts of land, conducts temporal monitoring changes in forest cover over time, and assesses vegetation types and stages of forest growth.
- Drones (UAVs) capture detailed images of forest canopy and create three-dimensional maps of forests to estimate volume of biomass, and, by extension, the carbon stored.
- Ground-based sensors, smart-meters and Internet-of-Things provide

real-time data, tracking parameters like tree growth rates, soil moisture, temperature and other variables related to forest and reservoir health, resilience, energy generation and water quality in dam sites.

Enhanced data allow for more precise carbon storage or reduction estimates. Machine learning and artificial intelligence help analyze large data sets to identify patterns and trends. These advancements will enable the country to fully utilize its forests as both carbon sinks and renewable energy sources while accurately tracking carbon assets.

“While deeply rooted in tradition and natural heritage, Bhutan is embracing a global wave of technology and innovation to create more accurate, efficient, secure, and transparent carbon markets.”

Infrastructure to track and trade carbon assets:

Additional infrastructure is needed to support tracking, issuance, and trade of carbon assets. Bhutan and other countries can participate in domestic and international carbon markets with infrastructure including:

- National GHG inventory – to track a country’s carbon emissions and removals, and its global impact, and to monitor its emission sources and types. The inventory categorizes emissions and removal by sector, and updates regularly with new data.
- National carbon registry – to help countries track and record carbon credits and offsets, manage their carbon footprint, monitor compliance with the Paris Agreement and domestic climate policies, and facilitate the trading of carbon credits or allowances.
- Tokenization mechanism – to create digital representations of carbon

credits that can be stored and traded through a credentialed wallet system using distributed ledger technology (DLT). The objective of this mechanism revolves around improving the efficiency, transparency, and accessibility of carbon markets. It also provides an opportunity to make carbon asset management more tangible and participatory for Bhutan’s citizens by potentially integrating it with the national digital identity (NDI), which can streamline services and boost security.

- Integration of the national registry with the global metadata layer Climate Action Data Trust (CAD Trust) – to connect with registries across the world, and aggregate and harmonize carbon project and units data with the objective to enhance transparency and trust in international carbon markets.

The World Bank is currently engaged in all of the above components, together with the Partnership for Market Implementation (PMI) and Digital for Climate (D4C), to support developing countries to harness the potential of carbon markets and facilitate access to climate finance.

“Infrastructure is needed to support the tracking, issuance, and trading of carbon assets.”

Towards a mindful and equitable carbon strategy in Bhutan:

Bhutan champions sustainable development, leveraging its carbon-neutral status to innovate in carbon markets and prioritize eco-friendly technological advancements:

- Mindful approach to technology and innovation – Bhutan’s commitment to the GNH index instead of just GDP exemplifies its holistic vision of evaluating innovation’s impact on its citizens’ well-being, cultural preservation, and environmental sustainability.
- Leveraging carbon assets – Bhutan has turned commitment to environmental conservation into a valuable asset. Through strategic

management of its primary carbon sinks, Bhutan not only emphasizes its ecological responsibilities but also establishes itself as a forerunner in the international carbon trading arena.

- Integrating sustainable technology – From harnessing clean energy sources like hydropower to promoting eco-friendly agricultural practices, technology is seen as a tool to enhance sustainable practices, not replace them.

In the Land of the Thunder Dragon, where clouds embrace dense forests and traditions intertwine with the future, Bhutan’s aspirations soar higher than ever, harnessing the strength of its carbon assets to be a leader in the battle against climate change.

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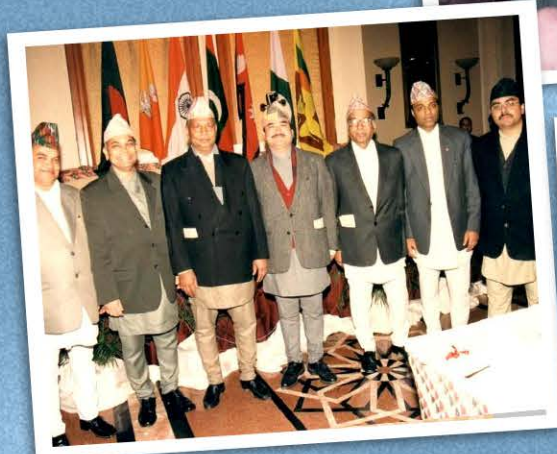
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Courtesy: World Bank

History Counts

Step back in time with 'History Counts' in the South Asia Business Insights magazine, a captivating one-page journey through the archives of our organization since its inception. It is a testament to our enduring commitment to the region and a reminder of the incredible journey that has brought us to where we are today.





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