



# Economic Research Group

*Extending the Frontiers of Knowledge on Developing Economics*

## Economic Research Group

13<sup>th</sup> Annual General Meeting

Date: Saturday, September 30, 2017 at 3:30 pm

Venue: ERG Conference Room

House-304, Lane-19/B, New DOHS, Mohakhali, Dhaka-1206

The 12<sup>th</sup> Annual General Meeting of ERG was held at ERG conference room in Dhaka under the Chair of ERG Chairperson. The meeting was attended by the following members:

Wahiduddin Mahmud, Chairperson  
Sajjad Zohir, Executive Director  
Ainun Nishat, member  
A.K. Enamul Haque, member  
Mohammed Helal Uddin, Treasurer  
Atonu Rabbani, member  
Minhaj Mahmud

The agendas of the meeting were approved by the chair and the meeting adopted the following resolutions:

### Agenda 1:

Updates on implementing the resolution of the last Annual General Meeting (Minutes circulated).

### Resolution 1:

The General Body was informed of the resolutions of the last Annual Meeting held on October 8, 2016, which the General Body reaffirmed.

### Agenda 2:

Presentation of the Report by Executive Director. (attached).

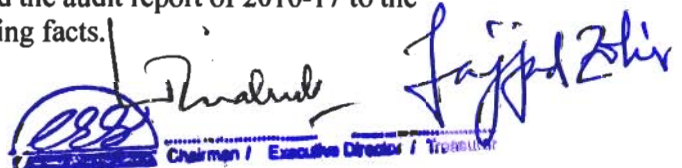
### Resolution 2:

The meeting reviewed the summary of the ERG activities and approved the Executive Director's report as it is.

### Agenda 3:

Presentation of the Audit Reports for the period 1 February to 30 June 2017 and for the financial year 2016-2017 by the Treasurer.

ERG treasurer Dr. Md. Helal Uddin presented the audit report of 2016-17 to the general members. He highlighted the following facts.

  
Chairman / Executive Director / Treasurer



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Current Assets	as of 30 June 2016	as of 30 June 2017	as of 30 September 2017
Cash in Bank	300,129.00	435,653.00	405,223.00
Cash in Hand	805.00	2,124.00	45,481.00
Foreign Currency (USD)	286,162.00	798,770.00	798,770.00
FDR	6,999,861.00	7,093,332.00	5,803,869.00
Security Deposit	180,000.00	192,100.00	192,100.00
<b>Total</b>	<b>7,766,957.00</b>	<b>8,521,979.00</b>	<b>7,245,443.00</b>
<b>Current Liabilities</b>			
Project Fund Account	388,874.00	1,213,013.00	
Loan from Project	1,057,068.00	671,820.00	
Others	35,500.00	47,900.00	
<b>Total</b>	<b>1,481,442.00</b>	<b>1,932,733.00</b>	
<b>ERG Current Fund (Asset - Liabilities)</b>	<b>6,285,515.00</b>	<b>6,589,246.00</b>	
<b>Fixed Assets</b>			
At Cost	1,612,870.00	1,648,870.00	
Depreciation	1,441,833.00	1,527,153.00	
<b>Net Cost of tangible Assets</b>	<b>171,037.00</b>	<b>121,717.00</b>	

**Resolution 3:**

- The meeting noted the change in rule regarding financial year resulting in the need to undertake separate audit for five months, and approved the Audit Report for period from 1 February to 30 June 2016 without any change.
- The meeting also approved the Audit Report for the financial year 2016-2017 without any change.

**Agenda 4:**

Appointment of the audit firm for the financial year 2017-18.

**Resolution 4:**

The General Body approved 'Aziz Halim Khair Choudhury' to audit ERG accounts for the financial year 2017-18.

**Agenda 5:**

Co-opting new member in the General Body.

**Resolution 5:**

The Executive Director proposed to increase number of General Bodymembers. The matter was discussed and the majority suggested expanding the net by inducting

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Chairman / Executive Director

*Fajjad Zohir*



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Research Fellows. It was however agreed that new membership in the General Body is important for ERG's progress, and the ED may take initiative along that line.

## Agenda 6:

Approval of the changes in Article of Association as amended by Ministry of Commerce.

## Resolution 6:

The changes on ERG Article of Association as approved by the General Body Members in AGM held on 8 October 2016, was submitted to Ministry of Commerce. The appropriate authority in the MOChas recently approved with minor edits and alteration. The members of the General Body approved the revised Article of Association as approved by the Ministry of Commerce (attached with this minute), and requested the Executive Director to submit the papers to RJSC for acceptance and recording of the amended AOA.

## Agenda 7: Policies on Due Diligence

## Resolution 7:




The meeting recognized the presence of strict ethical norms in institutional practices of ERG. It also recognized the need to formalize some of those in written texts. Following submission of several ERG policies, the ones on Corruption and anti-bribery, Duty of care security, Equality and diversity, and on IT and data protection (attached with this resolution) were approved.

## Agenda 8: Miscellaneous

## Resolution 8:

- (a) The members thanked the Executive Director for introducing Provident Fund scheme for the Employees of ERG and also thanked the Treasurer for taking responsibility of looking after the scheme.
- (b) The meeting decided to take Group Insurance Policy for the employees of ERG at a suitable terms and conditions from 1 October 2017, or as soon as possible. The members authorized the Executive Director to negotiate the deal and finalize group insurance policy for ERG employees with any of the following insurance companies:
  - (i) Pragati Life Insurance Company
  - (ii) Delta Life Insurance Company
  - (iii) MetLife Alico Bangladesh

The Chairperson thanked members of the General Body for attending the meeting despite odd weather prevailing on the meeting date.

  
  
 Chairman / Executive Director

# Bribery and Corruption

Corruption causes distortion in markets and harms economic, social and political development, particularly in developing countries. It is wholly unacceptable for the Company and its employees to be involved or implicated in any way in corrupt practices.

The Company and employees must ensure that:

- they do not, directly or indirectly, offer, promise or give any gift, payment or other benefit to any person for the purposes of inducing or rewarding improper conduct or influencing any decision by a public official to the advantage of the Company;
- they do not, directly or indirectly, solicit, accept or receive any gift, payment or other advantage from any person as a reward or inducement for improper conduct; and
- their activities do not otherwise contravene any applicable anti-corruption measures.

'Improper conduct' involves the performance (or non-performance) of any public function or business activity in breach of an expectation that it will be carried out in good faith, impartially or consistently with any duty of trust.

Bribery is a common form of corruption. Broadly speaking, a bribe is any gift, payment or other benefit which is offered in order to secure an improper business or other advantage. A bribe need not be paid: it is sufficient that it is solicited or offered.

Virtually all jurisdictions have enacted specific legislation making it a criminal offence to offer or pay a bribe to any public official and many also make it a criminal offence for bribes to be offered to or accepted by employees or agents of private bodies, such as companies. In addition, the anti-bribery laws of many countries have extra-territorial effect, meaning that it is a criminal offence in those countries for their nationals to pay bribes in other countries.

The Company and its employees are prohibited from making facilitation payments (directly or indirectly), save in exceptional circumstances where necessary to protect the health, safety or liberty of any employee.

Employees should actively resist making such payments. In exceptional circumstances (such as those identified above) where there is no alternative but to make a payment, employees should, wherever practicable, seek prior legal advice or otherwise notify the Chief Administrative Officer as soon as possible after the payment is made. Any such payment must be recorded accurately in the Company's books and records.

Facilitation payments, sometimes called 'speed' or 'grease' payments, are generally defined as small payments made to secure or speed up the performance by a low-level official of a routine or necessary action to which the person making the payment already has legitimate entitlement.

Facilitation payments are considered to be a form of bribery, and are therefore illegal, in most countries. In addition, the laws of some countries, including Bangladesh, make it a criminal offence for their nationals to make facilitation payments abroad.

The Company and its employees must take steps to ensure that improper payments are not offered or made, or solicited or received, on their behalf by third parties.

The Company can be held liable for the wrongful acts of third parties engaged to act on their behalf. Accordingly, you should always be diligent in selecting contractors, agents and consultants and in monitoring their activity.

The Company is expected to have in place controls and measures to prevent bribes being paid by persons performing services for or on their behalf, to include:

- due diligence procedures which are proportionate to the risk involved; and
- where appropriate, and to the extent appropriate, the inclusion of anti-corruption provisions in contracts with third parties.

The Company is also expected to provide training and support to ensure that staffs are aware of their obligations and to promote compliance with anti-corruption policies and procedures.

The Company's due diligence procedures should be designed to provide sufficient comfort that persons performing services for or on their behalf are reputable and will not pay bribes or otherwise breach any applicable anti-corruption policies in connection with the services that they are providing.

Contractual anti-corruption provisions should be appropriate to the nature of the services provided and the degree of risk involved, and should include suitable termination provisions.

For further advice and assistance, you should contact the Chief Administrative Officer.



Chairman | Executive Director |

*[Handwritten signature]*  
Fajjad Zohor

The following are examples of corrupt or potentially corrupt activity which you should never engage in:

- offering or making an unauthorised payment, or authorising an improper payment (cash or otherwise) to a local or foreign official, or any related person or entity;
- attempting to induce a local or foreign official to do something illegal;
- 'turning a blind eye to' or failing to report any indication of improper payments or other inducements;
- offering or receiving any gift, payment or other benefit in relation to obtaining business or awarding contracts;
- establishing an unrecorded fund, such as a secret cash account or 'slush' fund, for any purpose;
- doing anything to induce or facilitate someone else to breach this Standard or ignore any violation;
- permitting an agent or representative engaged on behalf of the Company to take improper actions.

If in any doubt, or if more detailed advice is required, please contact the Chief Administrative Officer.

  
 Chairman / Executive Director / Treasurer

# Protection of Corporate Assets

Employees are responsible for safeguarding and making appropriate use of the Company assets with which they are entrusted in order to do their jobs and meet the Company's business objectives.

The Company and employees must take care to ensure that Company assets are not damaged, misused, misappropriated or wasted.

Employees should report the abuse or misappropriation of Company assets by others. Theft or other fraudulent activity by employees is liable to result in immediate dismissal and prosecution after referral to the appropriate authorities.

Company assets include physical and intellectual property, time, proprietary information, corporate opportunity and funds belonging to the Company, as well as equipment and facilities provided to employees for their individual business use.

You are individually responsible for ensuring that the property that you use or come into contact with as part of your work is not damaged, misused or wasted.

Employees must not use any Company equipment or facilities for their personal activities, save in the limited circumstances set out below and subject always to any applicable policy or procedures concerning the use of Company equipment which may be in place from time-to-time.

Limited, occasional or incidental personal use is permitted of certain company equipment and systems issued to employees for their individual business use, provided that it is:

- reasonable and does not interfere with the proper performance of their job;
- does not have an adverse impact on the performance of company systems; and
- is not for any illegal or improper purpose.

Reasonable personal use includes occasional short personal telephone calls or the equivalent use of e-mail, and occasional personal use of the internet. Improper uses include:

- engaging in communications which might be considered derogatory, defamatory, sexist, racist, obscene, vulgar or otherwise offensive;
- improperly disseminating copyrighted or licensed materials or other proprietary information;
- transmitting chain letters, advertisements or solicitations (unless specifically authorised); and
- visiting inappropriate internet sites.

All employees are expected to devote sufficient time to their work to enable them to fulfil their job responsibilities.

Whilst at the workplace, you are expected to be fully engaged in your work and should not undertake personal activities beyond a reasonably modest level which does not interfere with your job responsibilities.

The Company and employees must take care to protect all intellectual property owned within the Company.

Intellectual property includes patents, copyrights, trademarks, design rights and other proprietary information.

The Company and employees must take care to protect all Company funds, guarding against misuse, fraud or theft. All claims for expenses, vouchers, bills and invoices must be accurate and submitted in a timely manner.

'Company funds' means any cash or cash equivalent belonging to the Company, including any Company money advanced to you and any Company credit cards which you may hold.

Employees must protect information which may be used to provide access to Company assets.

You should always maintain the security of any information used to access Company property and networks, including building access cards, IDs, passwords and pass codes.

The Company and employees must never knowingly:

- damage, misuse or misappropriate the physical assets of others;
- infringe valid patents, trademarks, copyrights or other intellectual property in violation of the rights of others; or
- perform unauthorised activities which adversely impact the performance of third parties' systems or resources.

You should always show the same respect to the physical and intellectual assets of third parties that you would expect them to show towards the Company's assets.



Chairman / Executive Director / Treasurer

# Equality and Diversity

Working effectively with diversity is an essential part of our mission. We are committed to ensuring that there is no unjustified discrimination in the recruitment, retention, training and development of staff on the basis of age, disability, gender including transgender, HIV/AIDS status, marital status including civil partnerships, pregnancy and maternity, political opinion, race/ethnicity, religion and belief, sexual orientation, socio-economic background, spent convictions, trade union activity or membership, work pattern, on the basis of having or not having dependants or on any other grounds which are irrelevant.

We aim to abide by and promote equality legislation. We adhere to the law in this area. We try to avoid unjustified discrimination which we recognise is a barrier to equality, diversity, inclusion and human rights.

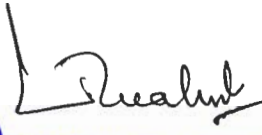

The Company is committed to:

- understanding, valuing and working with diversity to enable fair and full participation in its work and activities
- ensuring that there is no unjustified discrimination in its recruitment, selection, performance management and other processes
- promoting equality; this includes conducting equality screening and impact assessments of policies and functions
- treating individuals with whom it works with fairness, dignity and respect
- playing its part in removing barriers and redressing imbalances caused by inequality and unjustified discrimination.

We require all staff to ensure their behaviour is consistent with this policy. We also require that clients, customers, partners and suppliers are made aware of this policy and operate within it.

We will provide adequate and appropriate resources to implement this policy and will ensure it is communicated and understood.

The Company will review this global policy statement annually to reflect new legal and regulatory developments and promote good practice.

  
  
 Chairman / Executive Director / Treasurer

# Confidentiality and Information Security

The Company and employees must protect and maintain the confidentiality of all commercially sensitive information, trade secrets and other confidential information relating to the Company and its business.

No employee shall disclose any confidential information relating to the Company or its business outside the Company without specific authority from higher management to do so.

Where confidential information is to be disclosed to another party, it should be released only:

- to agents or representatives of the Company who owe a duty of confidentiality to that company and require such information to carry out work on its behalf; or
- under the terms of a written confidentiality agreement or undertaking entered into with the other party.

If confidential information is to be transmitted electronically, then technical and procedural standards should be agreed with the other party.

Where confidential information is required to be disclosed under the terms of an order of any competent judicial, governmental, regulatory or supervisory body, employees should notify the Head of Legal and release such information only with Chief Administrative Officer's approval.

Access to confidential information relating to the Company or its business should only be provided to those employees who require it for the exercise of their functions within the Company.

No employee may retain on his personal premises any confidential information relating to the Company or its business without making adequate arrangements to protect the security of such information.

No employee shall use confidential information relating to the Company or its business for his own pecuniary advantage or for that of a friend or relative.

Confidential information is any information or knowledge, the disclosure of which outside the Company might be prejudicial to the interests of the Company.

Examples include (but are not limited to):

- sales, marketing and other corporate databases;
- pricing and marketing strategies and plans;
- confidential product information and trade secrets;
- research and technical data;
- new product development material;
- business ideas, processes, proposals or strategies;
- unpublished financial data and results;
- company plans;
- personnel data and matters affecting the morale of employees; and
- software purchased or developed by the Company.

Inside information is a particular kind of confidential information which is relevant to the price of shares and other securities in publicly quoted companies. While care should be taken with regard to the treatment of all confidential information, particular care should be taken with regard to inside information, since misuse could result in civil or criminal sanctions against both the Company and the individual concerned.

You should be especially mindful of the risk of unintentional disclosure of confidential information through discussions or use of documents in public places.

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The Company and employees must ensure that they comply at all times with all applicable data protection laws.

Access to personal data should be limited to employees who have appropriate authorisation and a clear business need for that data.

Data protection laws govern the handling and processing of personal data and may restrict the extent to which such data may be transferred between different companies and jurisdictions.

Such laws will most commonly apply in the context of personal data relating to employees and customers. If you require further information or guidance, you should contact the Chief Administrative Officer.

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The Company and employees must not solicit or willfully obtain from any person confidential information belonging to another party.

Where the Company and employees inadvertently receive information which they suspect may be confidential information belonging to another party, they should immediately notify Executive Director and the Chief Administrative Officer.

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Chairman / Executive Director / Treasurer

*W. Ahmad*  
*Fajjad Zohri*