



# Global Watch®

THE NEWSLETTER OF THE INTERNATIONAL IMPORT-EXPORT INSTITUTE  
11225 N. 28TH DRIVE, SUITE B 201, PHOENIX, ARIZONA USA 85029

NOVEMBER/DECEMBER 2009, VOLUME 10, ISSUE 10

## Africa - China Trade Summit

CAIRO, Egypt - Leaders from China and Africa met recently for a three day summit spotlighting Beijing's strategic sweep for energy, minerals and political influence in the continent.

China has over the past decade paid for dams, power stations, football stadiums across Africa and scooped up copper, oil and other fuel for its break-neck economic expansion from Algeria to Zimbabwe.

It has invested billions of dollars while raising eyebrows in the United States and its allies by pursuing the hunt for oil and other resources in Sudan,

*Summit - Continued on page 7*



**IIIE's International Trade Certification is featured at Major Conference in Ningbo China.**

Dr. Donald Burton, President of Dunlap-Stone University, shown here with Dr Linda Sun, IIIE's Asian Representative, spoke recently at Ningbo City's Week of Talent, Science and Education.

## Read about the Best Small Business to Start

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## Brazil shows Neighbors how to Trade with Africa

*By: Johannes Beck*

A new geography of international trade called "South-South" - that is the ambitious goal of Brazilian President Luiz Inácio "Lula" da Silva. The former trade union leader wants to better connect his country with other developing and emerging nations, a vision he already announced back in 2004 at a UN trade conference in Sao Paulo. While he wanted to continue to export to industrial nations, he also emphasized that he was looking for new opportunities. "We want to foster partnerships, which enable better cooperation between the economies of the South," Lula said. That strategy seems to work.

*Brazil - Continued on page 7*

## Bright Spots Amid the Global Recession

By Nouriel Roubini

This article takes a look at which countries have best weathered the global recession and credit crunch. All economies have been affected by the crisis, but a combination of policy responses and strong fundamentals has given some countries, especially some emerging market economies, a relative edge. These same strengths could lead the countries I highlight below to perform better as the global recovery begins, even if their growth rates remain well below 2003-07 trends.

What do these countries have in common? One major theme is that they tended to have lower financial vulnerabilities due to more restrictive regulation and less developed financial markets, as well as larger and stronger domestic markets that sustained domestic demand. Moreover, they had the resources to engage in countercyclical fiscal and monetary poli-

cies, actions that were not possible in past crises. In contrast, countries that borrowed heavily to finance domestic consumption in the days of easy money are now facing sharp economic contractions. Despite the relative strength of these countries, however, their ability to return to sustained growth will depend on structural reforms that support consumption.

### Latin America

A couple of countries in Latin America have thus far been able to weather this crisis better than their neighbors. Brazil and Peru stand out for their relatively healthy fundamentals and financial systems. Both countries have benefited from being relatively closed economies and from having diversified export markets and products. They also took advantage of the boom

*Recession - Continued on page 10*

**GlobalWatch®** is a publication of  
**The International  
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 Phoenix, Arizona, USA

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## Notes from the President

### Much to Talk About

by *Dr. Donald N. Burton*

This issue of GlobalWatch® touches on many subjects as usual. A large portion of this issue was used to present a view of the bright spots amid this global recession. It is important for everyone to recognize that even though there has been an economic crisis, global trade is still the life blood of the world economy. As things begin to return to normal over the coming months, optimists will see incredible opportunities. Read the article on the Best Small Business to Start (page 3). It may give you the courage you need to become an Export Manager.

Also in this issue is how Africa is building trade agreements with both China and Latin America. This further supports the notion that trade in the future is not going to be limited to traditional trade routes or between traditional partners. It is going to be a starburst of commerce.



Left: Dr Donald Burton and Mayor of Ningbo City China, Wang Yong during recent conference in Ningbo China.

The IIEI has had the first wave of industry professionals go through the Certified ITAR Professional® training regimen and some already have sat for the proctored examination. Overall, the program got excellent reviews from those who participated. In typical fashion, IIEI listened to improvement suggestions from those who completed the challenging regimen and made changes to enhance the program for those who follow. The support we've gotten from industry leaders regarding this certification is greatly appreciated. Thank you.

The "In-Compliance" article written by our staff is very timely as more and more organizations are contacting us to ask what amount of training and what types of training meet the due-diligence requirements of the government. We hope you find it interesting reading.

As you can see I attended a conference in Ningbo China to speak on international trade certification to representatives from colleges, universities and government officials who view certification as a means to improve their nation's trade relations.

As we all move toward the end of the year, keep in mind that we are here to serve you. If you have any new topics you'd like to see us offer as classes in the coming year, let us know.

And as always, thank you for your continued strong support and encouragement. Take care.

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 industry certification.

## Best Small Businesses to Start: Export Manager

By [Matthew Bandyk](#) U.S. News & World Report

If you want to know what has kept the U.S. economy afloat during hard times, you have to look at exports. They've been responsible for two thirds of the nation's economic growth from 2007 to 2008, says U.S. Trade Representative Susan Schwab. While it is true that the dollar's recent rebound, which is likely to continue, has put a damper on exports, one important driver is not going away anytime soon: the growing demand for U.S. products in emerging markets like China and India. The problem is that this demand has cropped up so fast that many American businesses are not ready. "Most American businesses are woefully behind the rest of the world on exporting," says George Solomon, associate professor of management at George Washington University.

Export intermediaries are the small-business sector's solution to this big problem. Their basic mission is to connect domestic sellers to foreign buyers. There are two ways to do this. Export trading companies take title to goods made by domestic companies and directly sell them to buyers overseas. Export management companies have a simpler role. They don't buy the exports in question—they just find the foreign buyer. Andy Reinke of Indianapolis,

who has run the export management company Foreign Targets Inc. since 1996, says that difference cuts your risk. "In export management, you share the risk with the manufacturer," he says. If something should go awry between buying the goods and exporting them—let's say the market goes belly up in the country in question—the export trading company would be stuck with the full bill for the goods it bought.

### How much does it pay?

Specific wage statistics for export managers aren't available. But according to the Bureau of Labor Statistics, in May 2007, the mean annual wage for chief executives in the wholesale trade industry was \$166,870.

### What kind of background do you need?

Running an export management company requires considerable knowledge of international trade. Reinke explains the steps he goes through in one case: First, you have to figure out where in the world demand for the goods is highest. That requires looking at trade statistics and doing marketing research. Then you have to combine that research with knowledge of the relevant tariff rates. Next, Reinke says he contacts companies that manufacture similar products to the one he is trying to export but that are not in direct competition—for example, if you're trying to sell a sort of industrial valve, you would look at where companies that sell a different kind of valve have found buyers abroad.

From there, you contact the overseas companies you have identified. Here, knowledge of a foreign language might help but is not

necessary. Reinke says he knows enough French and Spanish to get by, but the countries he deals with—which include China, Vietnam, Indonesia, and Jordan—are so diverse that he could never know enough languages to keep up. The fact that he deals mainly in high-tech industrial products makes it easier to find people on the other side of the bargaining who speak English, the language of technology today.

A background that is sure to make the process simpler, however, is having worked in the export field. Reinke worked at the Indiana State Department of Commerce and then did export development for a small manufacturer in South Bend. Any experience in international business would increase your likelihood of having contacts to find clients and foreign buyers.

### How do you get started?

One benefit of starting in this field is that you may not find yourself with much competition. When he first started, Reinke says, "we opened up the phone book and identified the fact that no one else was doing this." But there's a challenge hidden in that benefit—you have to convince people who may be unfamiliar with export managers that your services are worthwhile. To do that, Reinke says, you need to lay out a specific timeline for clients in which you can deliver tangible results.

How do you find clients? "I don't advertise myself much.... It's a tightknit community," Reinke says. He found his first clients through trade shows, which he learned about through his previous job in export development.

Reprint courtesy U.S. News and World Report November 2008

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# BIS Update

Bureau of Industry and Security

## Three Men Sentenced for Violating U.S. Export Regulations

Three men were sentenced in federal court for exporting high-modulus, carbon-fiber material to the China Academy of Space Technology in violation of United States export laws and regulations.

In Minneapolis, United States District Court sentenced Jian Wei Ding, 51, of Singapore, to 46 months in prison and two years of supervised release. Kok Tong Lim, 37, of Singapore, was sentenced to just over one year of confinement and two years of supervised release because of his cooperation in the investigation. And, Ping Cheng, 46, of Manhasset, New York, was sentenced to one year of probation because he, too, agreed to cooperate with the investigation. All three men were sentenced on one count of conspiracy to violate Export Administration Regulations. They pleaded guilty to the charge earlier this year after being indicted on October 28, 2008.

According to their plea agreements, the defendants conspired to violate U.S. Export Administration Regulations between March 23, 2007, and April 6, 2008, by exporting and attempting to export high-modulus carbon-fiber material without an appropriate license. For national security, nuclear proliferation and antiterrorism reasons, the U.S. requires a license to export that material because it has applications for rockets, satellites, spacecraft and uranium enrichment.

“Exporting sensitive U.S. technology and materials is controlled to protect national security,” said John

**Three Men** - Continued on page 9

## Dutch Firm and Two Officers Plead Guilty to Conspiracy

A Dutch aviation services company, its director and sales manager pleaded guilty to federal charges related to a conspiracy to illegally export aircraft components and other items from the United States to entities in Iran via the Netherlands, the United Arab Emirates and Cyprus.

The investigation was conducted by agents from the Department of Commerce’s Office of Export Enforcement, with assistance from the Defense Criminal Investigative Service (DCIS), the Department of Homeland Security’s U.S. Immigration and Customs Enforcement (ICE), and the Federal Bureau of Investigation (FBI).

Aviation Services International, B.V. (“ASI”), an aircraft parts supply company in the Netherlands; Robert Kraaijpoel, 66, a citizen of the Netherlands and the director of ASI; and Robert Neils Kraaijpoel (“Neils Kraaijpoel”),\* \*40, a citizen of the Netherlands, the sales manager of ASI and son of Robert Kraaijpoel, each entered a plea of guilty to a one-count criminal information in federal court in the District of Columbia.

The information charged each with conspiracy to violate the International Emergency Economic Powers Act (IEEPA) and the Iranian Transactions Regulations by exporting aircraft components and other goods to Iran without obtaining licenses from the Treasury Department’s Office of Foreign Assets Control (OFAC). **The two individual defendants each face a**

**Dutch** - Continued on page 9

## Coralville, Iowa Man Sentenced on Charge of Export Violation

DAVENPORT, Iowa - Aaron Henderson, age 36, of Coralville, Iowa, doing business as Vahalla Tactical Supply, pled guilty to an Information charging him with exporting an EOtech sighting device to Taiwan without obtaining the proper export license from the Department of Commerce. Henderson faced 20 years imprisonment and a \$1,000,000 fine. United States District Court Judge, John A. Jarvey, sentenced Henderson to time served to be followed by two years of supervised release, and pay \$100 to the Crime Victims Fund. Henderson agreed to forfeit two firearms that were seized from his residence in January of 2008.

The EOtech sighting devices exported by Henderson are listed as items the export of which are controlled by the U. S. Department of Commerce. United States Attorney Whitaker stressed the importance of abiding by licensing requirements noting that the consequences of failing to abide by them are substantial.

**Source:** [www.bis.doc.gov/news/2009/doj09182009.htm](http://www.bis.doc.gov/news/2009/doj09182009.htm)

### Certification Examination First-Time Pass Rates\*

CUSECO®	62%
CIFF®	83%
CE®	78%
CITLS®	84%
CITMS®	78%
CITP®	56%
CITM®	68%

\*The most popular programs 2008-09

# DDTC Update

Directorate of Defense Trade Controls

## Electronic Agreement Submissions

Beginning October 19, 2009, the DDTC allows all U.S. applicants to submit agreements electronically via the D-Trade 2 application. This electronic system will employ the D-Trade 2 Production application as the means for submitting, reviewing, and approving agreement proposals. It will incorporate the DSP-5 tool as the primary instrument (or "vehicle") for transitioning agreements and their respective amendments from one phase of the adjudication process to the next. This process will negate the need for DDTC to issue a separate authorization letter upon approval of a case. All U.S. applicants should note that only new agreements and re-baselined agreements may be submitted initially using the D-Trade 2 production system. Applicants are not authorized to submit an electronic amendment proposal to an approved paper agreement. Once an electronic agreement is approved, electronic amendments to that approval may be submitted.

Due to the unique requirements and formats associated with Agreement processing, DDTC guidelines governing the completion of the DSP-5 form have been modified to allow for its use for this express purpose. U.S. applicants are encouraged to thoroughly review the [Guidelines for Preparing Electronic Agreements](#) (Coordinating Draft -3) dated October 7, 2009 prior to attempting to submit an electronic agreement. DDTC is requesting that any U.S. applicant not previously approved to submit electronic agreements as part of the Test Phase submit only one initial electronic agreement proposal. Once that application has cleared DDTC and has been forwarded for staffing to additional agencies, the applicant can

openly submit applications as required. This initial submission "pause" will allow DDTC analysts to confirm submissions are complete and accurate and minimize the number of potential applications being returned without action. Both paper and electronic submissions of agreement proposals will continue to be accepted; however, DDTC anticipates making the submission of electronic agreement applications mandatory for all applicants in Fall 2010. While the types of information being supplied in the various blocks of the DSP-5 differ from that which is required for submitting individual licenses, the form has not been altered in any significant manner. However, DDTC recommends participating U.S. applicants download the most recent schema from our Production External Web site prior to submitting their first electronic agreement.

**Source:** [dt2.pmdtcc.state.gov/dtrade/CertificateLogin](http://dt2.pmdtcc.state.gov/dtrade/CertificateLogin)

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# Certified ITAR Professional®

The newest certification offered by IIEI Compliance for compliance professionals, Certified ITAR Professional®, has seen huge success within the industry as demonstrated by the rapid filling of classes that prepare people to sit for the CIP certification examination. We are pleased to announce that the CIP certification now has an official logo and lapel pin. After considerable effort, the design team selected the design shown above as the official lapel pin.

When available in early December, the pins will be mailed to all those who have already completed the requirements and who successfully passed the four-hour Certified ITAR Professional® examination.

The courses providing the knowledge requirements for this highest level of proficiency of those maintaining compliance under the International Trade in Arms Regulations are:

[Understanding the ITAR TRD 306](#)  
[Understanding the EAR TRD 307](#)  
[Documentation for Export Compliance TRD 311](#)  
[Ethics in Trade Compliance TRD 320](#)  
[Agreements Under the ITAR TRD 299](#)  
[Mastering ITAR Exemptions TRD 308](#)  
[Export Compliance Audits TRD 330](#)

For more information regarding training, speak with an advisor at:

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# In Compliance....

## Compliance Starts with Knowing the Regulations

By IIEI Staff

An organization “in-compliance” with the EAR, ITAR or other government regulations begins with compliance personnel who know the regulations. It seems to be a simple concept that many companies believe they have addressed. But because government regulators, both BIS and DDTC, consider compliance training a critical part of the due-diligence effort, organizations must demonstrate adequate training was in place when a violation occurred. Training quality is a mitigating factor in the determination of the severity of fines and penalties when a violation exists. Regulators don’t spell out what training thresholds must be attained as there is not a government training standard, only the guidance that training must be sufficient to ensure compliance.

Historically, there were two main types of compliance training performed by industry: 1. In-house training provided by senior compliance personnel on staff; and

2. Periodic training conferences such as BIS Update or SIA’s annual events. Occasionally, larger firms would hire consultants to provide training on specific topics as needed.

In-house training generally consisted of compliance personnel taking time out from their licensing duties to assemble and train others within their organization. Larger companies assigned compliance people to be trainers on a full-time or part-time basis, requiring them to travel to various locations to train personnel. Until recently, the core in-house training often amounted to OJT (On the Job Training), where experienced personnel passed on their knowledge

to new hires while also performing their own job. The weakness of in-house training reflect the reality that training is an afterthought. Often the training materials are out-of-date, the trainers are experts in compliance and not expert educators, and being a trainer is an additional job added to an already demanding central responsibility of being a licensing professional. Typically, the sole measure for determining training quality in this mode is attendance. An individual is considered successfully trained if their name was on the attendance list. Management has no way to determine how much the person knows.

For many years, compliance conferences have successfully provided critical knowledge about regulatory issues to attendees, and these events still serve this important need today. Conferences effectively bring current and select critical issues to attendees in a short (generally two-day) event. They have developed into an excellent networking environment for industry professionals to meet and share ideas. The number of these conferences has grown from just a handful eight years ago to well over 150 expected in 2009. New conferences have emerged to fill the need for training to offset the increased enforcement effort of the government and the parallel concerns of companies. Yet, a challenge for management concerned with the risks associated with violations is how confident can they be in the takeaway knowledge gained by attendees? While away from the office and at the conference, did their employee pay attention to the speaker or were

they even present? While the bulk of conference attendees are serious about learning, countless individuals step out of the training for long periods to resolve compliance issues via cell phone back at the home office. Others, sadly, take the opportunity to sight-see in a new city. What assurance does the company have that their compliance personnel learned what was needed to keep them safe? Conferences are important conduits of information and should be part of any organizations compliance training effort. They are a great refresher for experienced staff members, and depending on the conference, can be a great way for people new to the profession to begin their career. But companies are mistaken to believe that one piece of the puzzle such as attending conferences is enough in today’s changing regulatory environment.

Technological advances in education in recent years present training alternatives to organizations. Online learning and online classes have advanced tremendously over the last decade as training and pedagogy have come together to present unique, effective learning programs. Online courses are not a replacement for the other types of training already mentioned, but instead should be viewed as a complement to them. Online learning is a cost effective means for organizations to obtain the in-depth, specialized compliance training they need. The International Import-Export Institute’s (IIEI) ITAR or EAR six-week distance learning courses, for example, each teach the entirety of the regulations;

**Brazil** - Continued from page 1

Today Brazil sells more goods to developing and emerging countries than to countries in the northern hemisphere. China has become Brazil's third largest trade partner, after the US, and close behind neighboring Argentina. Aside from China, Brazilian companies have increasingly focused on Africa, a continent, which in the past was regarded mainly as the home of former slaves.

Lula himself already has travelled to Africa eleven times and doesn't get tired of repeating that Brazil is home to the largest population of African descent outside of Africa. The official export agency APEX has also intensified its efforts and earlier this month a delegation of Brazilian businessmen visited South Africa. Maurício Manfré, who leads the project within APEX, doesn't view himself merely as a representative of Brazilian companies. He is also on the look out for products, which he can import. "We want to expand and intensify this relationship," he says.

#### **Rapid increase in exports**

In the past ten years Brazilian exports to sub-Saharan Africa have increased almost eightfold. Last year they reached more than ten billion US dollars, five percent of all Brazilian exports. Angola was Brazil's number one export destination with two billion US dollars, followed by South Africa with 1.8 billion dollars and Nigeria with 1.5 billion dollars respectively.

Especially in the midst of the global financial and economic crisis new markets in Africa are more than welcome, says Jorge Duarte de Oliveira, the director of Exportaminas, the export agency of the South Eastern Brazilian state of Minas Gerais: "The emerging countries have suffered considerably less from the international crisis," he explains. "They offer very attractive markets to small companies, which produce consumer goods here in Brazil for the middle and lower class." Jorge Duarte de Oliveira is convinced that those smaller Brazilian producers will find the

same kind of customers in Africa and the Middle East.

#### **Wide range of Brazilian exports to Africa**

While two thirds of Chinese imports from Brazil are commodities like soy and iron ore and Beijing has little interest in industrial products, Brazil's range of exports to Africa is more diverse. Only one third are commodities, two thirds consist of assembled products, from textiles and furniture to agricultural machines.

"Africa hasn't been able yet to develop its own industries. That's why the Africans buy a large part of Brazil's industrial exports," says Carlos Abijaodi, a trade expert with the industrial association of the federal state of Minas Gerais. That is the reason why Brazil's range of products is broad, he explains. Brazil is also closely related to Africa, adds Abijaodi and says that he noticed that through his international contacts. "They have similar customs and in the Portuguese speaking countries in Africa like Angola and Mozambique we share the same language."

#### **Brazilian multinationals invest billions in Africa**

Brazil's most important trading partner in Africa is Angola. The oil-rich country which boasted double-digit growth rates in recent years has attracted investments by many Brazilian companies. Petrobrás, the state-run oil concern, is surveying Angola's coast for possible oil fields while construction firm Odebrecht maintains roads and Brazilian conglomerate Camargo Corrêa builds a 370 million dollar cement plant in Angola.

But in the near future, Mozambique, Africa's most populous Portuguese speaking country, is likely to also become more attractive for Brazil. Vale, the leading Brazilian mining company, invests 1.3 billion dollars there to exploit coal near Moatize in central Mozambique. Moatize is considered to be one of the largest unexploited coal reserves in the world. It could provide high quality coal for more than a hundred years.

**Courtesy:** DW-World.DE

**Summit** - Continued from page 1

Somalia and other nations that the West has shunned.

Many African leaders praise China however for not preaching about rights and corruption. So despite neo-colonialist qualms, Chinese Premier Wen Jiabao can expect a warm welcome from Egypt's President Hosni Mubarak and finance and foreign ministers from 50 countries when the Forum on China-Africa Cooperation starts in the Egyptian resort of Sharm El-Sheikh on Sunday.

FOCAC is held every three years and this will be the fourth since it started in 2000.

Ever-eager for raw materials and markets to sell its products, China has said the new meeting will lay down a "road map" to further boost cooperation between 2010 and 2012.

Direct Chinese investment in Africa leapt from \$491 million in 2003 to \$7.8 billion in 2008. Trade between the two has increased tenfold since the start of the decade.

Last year, China-Africa trade reached \$106.8 billion - a rise of 45 percent in one year and on a par with the United States, which estimated its two-way trade with sub-Saharan Africa at \$104 billion for 2008.

Chinese imports from Africa last year were worth \$56 billion, dominated by oil (\$39 billion) and raw materials.

Its \$56 billion of exports in 2008 consisted mainly of machinery, electrical goods, cars, motor-bikes and bicycles.

**Source:** www.saudigazette.com



*Country Profile*  
*Republic of Bangladesh*

**People's Republic of Bangladesh** is a country in South Asia. It is bordered by India on all sides except for a small border with Burma (Myanmar) to the far south-east and by the Bay of Bengal to the south. Together with the Indian state of West Bengal, it makes up the ethno-linguistic region of Bengal. The name *Bangladesh* means "Country of Bengal" in the official Bengali language. Europeans began to set up trading posts in the area of Bangladesh in the 16th century.

The war for independence in 1971 established the Republic of Bangladesh. After independence the new state endured famines, natural disasters and widespread poverty, as well as political turmoil and military coups. The restoration of democracy in 1991 has been followed by relative calm and economic progress.

Bangladesh is the seventh most populous country and is among the most densely populated countries in the world with a high poverty rate. However, per-capita (inflation-adjusted) GDP has more than doubled

since 1975, and the poverty rate has fallen by 20% since the early 1990s. The country is listed among the "Next Eleven" economies. Dhaka, the capital, and other urban centers have been the driving force behind this growth.

Geographically, the country straddles the fertile Ganges-Brahmaputra Delta and is subject to annual monsoon floods and cyclones. The government is a parliamentary democracy. Bangladesh is a member of the Commonwealth of Nations, the OIC, SAARC, BIMSTEC, and the D-8. As the World Bank notes in its July 2005 Country Brief, the country has made significant progress in human development in the areas of literacy, gender parity in schooling and reduction of population growth. However, Bangladesh continues to face a number of major challenges, including widespread political and bureaucratic corruption, and economic competition relative to the world.

The economy has grown 5-6% per year since 1996 despite inefficient state-owned enterprises, delays in exploiting natural gas resources, insufficient power supplies, and slow implementation of economic reforms.

Bangladesh remains a poor, overpopulated, and inefficiently-governed nation. Although more than half of GDP is generated through the service sector, nearly two-thirds of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important prod-

*Bangladesh*  
*at a Glance*

GDP – official exchange rate: \$81.94 billion (2008 est.)  
GDP - real growth rate: 4.9% (2008 est.)  
GDP - per capita (PPP): \$1,500 (2008 est.)  
Inflation Rate: 8.9% (2008 est.)  
Labor Force: 70.86 million  
Unemployment: 2.5% (2008 est.)  
Population: 156,050,883 (July 2009 est.)  
Exports: \$13.97 billion (2008 est.)  
Exports - Commodities: garments, jute and jute goods, leather, frozen fish and seafood  
Exports - Markets: US 21%, Germany 13.2%, UK 8.6%, France 6.3%, Netherlands 4.7% (2008)  
Imports: \$19.59 billion (2008 est.)  
Import - Commodities: machinery and equipment, chemicals, iron and steel, textiles, foodstuffs, petroleum products, cement  
Import - Markets: China 14.7%, India 14.7%, Kuwait 7.5%, Singapore 7.1%, Japan 4.1% (2008)  
Foreign Exchange Rate: taka (BDT) per US dollar - 68.554 (2008 est.)  
Internet Users: 500,000 (2007)  
Internet Hosts: 1,440 (2008)

Source: CIA World Fact Book



uct. Garment exports and remittances from Bangladeshis working overseas, mainly in the Middle East and East Asia, fuel economic growth. In 2008 Bangladesh pursued a monetary policy aimed at maintaining high employment, but created higher inflation in the process.



*Dutch - Continued from page 4*

potential sentence of five years in prison and a maximum fine of \$250,000 or twice the pecuniary gain or loss. ASI has agreed to pay a \$100,000 fine and corporate probation for five years.

The defendants provided false end-user certificates to certain U.S. companies to conceal that customers in Iran would be the true recipients of the goods.

In order to conceal these activities from the U.S. government, the defendants caused certain companies in the United States to ship the materials to ASI in the Netherlands or to addresses in other countries, including the United Arab Emirates and Cyprus. Upon arrival in the Netherlands or these other countries, the ordered materials were repackaged and transshipped to Iran.

Under the IEEPA and the Iranian Transaction Regulations, all exports to Iran of U.S.-origin commodities are prohibited absent authorization in the form of an export license from OFAC of the Department of the Treasury. It is also unlawful to ship U.S. origin products to a third country with the aim of then diverting them or re-exporting them to Iran without the necessary authorization from OFAC.

Source: [www.bis.com.gov](http://www.bis.com.gov)

## Training Budget Bang for your Buck

To see a comparison chart of training seminar versus online training, showing the costs and what you get for the training dollar spent, go to:

[www.expandglobal.com/compare](http://www.expandglobal.com/compare)

*Three Men - Continued from page 4*

Morton, Department of Homeland Security Assistant Secretary for Immigration and Customs Enforcement ("ICE"). "Illegally exporting materials used to build rockets and satellites is tantamount to a security breach at our borders. ICE uses all its investigative authorities to ensure that such materials and technologies do not fall into the wrong hands."

To further the conspiracy, Ding exercised control over several Singaporean import and export companies, one of which was in the business of acquiring high-technology items for its customers. One of those customers was the China Academy of Space Technology, which oversees research on satellite systems for the People's Republic of China.

Ding's role in the conspiracy was to manage the import and export companies, maintain a relationship with the Chinese users of the carbon-fiber material, and provide the money required to purchase that material. Cheng's role was to act as the U.S. agent for Ding's companies, and Lim's role was to reach out to U.S. suppliers of high-technology items.

During the course of the conspiracy, the defendants unknowingly worked with an undercover Minnesota company that purported to be a supplier of aerospace commodities. On two separate occasions, Ding sent Cheng to Minnesota to inspect material at that company. Then, on

April 7, 2008, after purchasing the material, Ding instructed Cheng to export it to Singapore and Hong Kong without the required export license.

Cheng corroborated Ding's account by admitting that on May 18, 2007, he traveled from New York to Minnesota to inspect 104 kilograms of carbon-fiber material prior to its final acceptance by Ding's companies. Cheng also admitted that on June 4, 2007, he directed the transfer of that material from Minnesota to New York, where it was to be stored before being illegally exported. In addition, Cheng admitted he again came to Minnesota on July 13, 2007, to inspect 211 kilograms of carbon-fiber material and, on August 3, 2007, ordered it transported to New York. Finally, Cheng admitted he ordered the exportation of the 211 kilograms of carbon-fiber material to Hong Kong on April 13, 2008; and that on April 16, 2008, he ordered the exportation of the 104 kilograms of carbon-fiber material to Singapore.

For his part, Lim admitted urging the undercover Minnesota company to supply Ding's companies with the carbon-fiber material.

Source: [www.bis.com.gov](http://www.bis.com.gov)

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*Recession - Continued from page 1*

years (2003-08), reducing external vulnerabilities and increasing savings (fiscal and international reserves). By the time these the crisis hit, both countries had well regulated financial systems that saved them from being contaminated by toxic assets. The fact that their domestic credit markets are at an early developmental stage, so consumption is not very dependent on credit, helped them shelter internal demand. Finally, these countries enjoyed strong policy credibility.

### **Brazil**

The Brazilian economy is definitely showing signs of resilience, given the massive adjustments among the developed economies. As early as Q1 of 2009, GDP data showed signs of resilient consumption despite the contraction in investments and the collapse of the industrial sector. Throughout the second quarter, manufacturing continued to show very weak performance vis-à-vis 2008 levels, although the sector has shown some tentative signs of improvement on a monthly basis. In the meantime, the retail sector continues slowly to adjust to a much less favorable environment than in 2008, and sales growth keeps on moderating, due to slower real income growth and a challenging credit atmosphere. Yet consumer confidence, which has now almost returned to precrisis levels, could support consumption, despite the labor market losses to come. The central bank's own assessment of the state of the economy suggests that the monetary and fiscal stimuli will remain in place to help the recovery process. The fiscal packages for infrastructure and the housing sector, as well as the tax breaks to the auto industry and capital goods sales, should in part support the labor markets and the expansion of domestic production.

### **Peru**

Peru's economic performance has been relatively strong compared

to its global and regional peers despite slowing sharply. In fact, Peru's economy continued to grow in Q1 2009, with domestic confidence holding up and real lending to the private sector keeping growth at high levels. Construction projects continued, and the currency did not experience sharp fluctuations. Although Peru's economy might contract mildly in Q2 and Q3 2009 due to tardy monetary policy actions and slow implementation of fiscal stimulus (an infrastructure development program), these programs are likely to take hold and prompt the economy to bounce back by the end of the year. A high level of international reserves also helped the central bank avoid destabilizing currency movements and properly provide liquidity to the financial system. Moreover, previous liability management operations helped Peru to reduce risks associated with maturity and currency mismatches, and to reduce external debt.

### **Asia-Pacific**

#### **Australia**

Australia narrowly escaped a technical recession by force of luck and policy. Despite a slowdown in global manufacturing activity, China and other emerging markets continued to tap Australia's abundant natural resources, boosting Australia's net exports in 2009. Meanwhile, a leap in fiscal spending and a reduction in policy interest rates prevented a sharp falloff in consumer spending and housing prices. Thanks to resilience in Australia's twin pillars of growth, exports and domestic demand, expenditure GDP growth turned positive in Q1 2009. Production and income measures of GDP nevertheless indicate Australia is effectively in recession, but the good news is that the bottoming of production around the world suggests Australia will avoid technical recession this year and that its effective recession will be brief.

### **China**

China's aggressive fiscal and monetary stimulus helped reaccelerate growth in the first half of 2009 from a near stall at the end of 2008. Manufacturing is expanding, new orders are up and the property market correction has been clipped. Yet it remains uncertain whether the government's response merely bought time. China's stimulus adds its own risks, including those of asset bubbles, overcapacity and nonperforming loans. Yet there are some signs that, supported by government incentives, domestic demand has been stronger than anticipated. A sustained increase in consumption, which has lagged overall growth in recent years, would require a reallocation of funds domestically, likely through patching holes in the Chinese social safety net. The Chinese stimulus has been dominated by infrastructure projects, which could boost productive capacity but would do little about structural factors that keep national savings rates high. However, there could be space to implement some such counter cyclical policies in Q4 2009 and 2010. If so, the Chinese recovery could have greater legs and could provide more support to other countries. If these efforts fail or are delayed, however, Chinese and global growth could be much more sluggish.

### **India**

Despite slowing from highs of 8% to 9% growth, India's economy will grow close to 6% in 2009. Amid domestic and global liquidity crunch, large domestic savings and corporate retained earnings are financing investment. Sluggish labor market and wealth effects have hit urban consumption. But low export dependence, a large consumption base and the high share of employment (two-thirds) and income (one-half) coming from rural areas has helped sus-

*Recession - Continued on page 11*

*Recession - Continued from page 10*

tain consumption. Pre-election spending, especially in rural areas, and high government expenditure, are also pluses. Timely monetary and credit measures have played a key role in improving private demand, liquidity and short-term rates and reducing the risk of loan losses. Credit is largely channeled by domestic banks, especially state-controlled ones, which have low loan-to-deposit ratios and little exposure to toxic assets. IT exports have held up despite repercussions on jobs and consumer spending. The oil price correction cushioned India's trade deficit and large foreign exchange reserves helped the country withstand capital outflows in 2008. High returns in real estate and infrastructure and planned liberalization also helped boost capital inflows and asset markets when global risk appetite revived recently.

### **The Philippines**

The Philippines' stalwart consumers saved the economy from the recessions that plagued its more export-dependent neighbors. Remittances proved surprisingly resilient despite the global economic slowdown as Filipino laborers, especially professional or skilled workers, continued to find strong demand overseas. This was partly due to the government's diligence in forging new hiring agreements with several countries. Unperturbed remittance growth shielded domestic demand from high unemployment rates at home, which is obscured by the country's very loose definition of employment. In the meantime, however, dependence on external demand for Filipino labor denotes a lack of progress in developing the local economy. Apart from land grabs by Persian Gulf countries, the Philippines has attracted little foreign investment of the kind needed to create jobs and lift Filipinos out of the poverty that afflicts a third of the country's 90 million people.

### **Indonesia**

The global downturn and commodity correction have hit Indonesia's exports and government revenues. But a low export-to-GDP ratio and a greater reliance on domestic demand relative to its Asian peers have cushioned growth. The Chinese stimulus is, to a degree, boosting commodity exports. Fiscal stimulus and election spending, along with monetary, credit and foreign exchange measures since late 2008, have sustained private demand and financing needs, despite tight external credit. Corporations' external liabilities and banks' nonperforming loans are significantly lower compared to those of the 1997-98 crisis. External loans and attractive yields, meanwhile, are financing the fiscal deficit. A revival of risk appetite and the carry trade has buoyed capital inflows. Swap agreements with Asian central banks have cushioned exchange-rate pressures and the scarce foreign exchange reserves. Favorable election outcomes and aggressive antiextremist measures have boosted investor confidence despite some recent risks, and investors are bullish about ongoing reforms and unexploited opportunities in the resources sector.

### **Europe**

#### **Poland**

Amid the general Eastern European malaise, Poland's economy has been a bright spot. In the first quarter, the economy posted positive real growth of 0.8% y/y, outperforming all other E.U. economies with the exception of Cyprus.

Why is Poland a standout? For starters, Poland's economy did not boom to the same extent as its regional peers in the Baltics and the Balkans, and therefore did not build up the same level of accompanying external imbalances, which helps explain its milder downturn. Second, as Eastern Europe's biggest economy, Poland has a large domestic market, making it relatively less dependent on exports

to ailing Western Europe. Third, the country's flexible exchange rate and record-low interest rate have helped cushion the slowdown. Finally, Poland proactively distinguished itself from others in the region and boosted investor confidence in May by securing a \$20.5 billion flexible credit line from the IMF, a special facility reserved for emerging markets with strong fundamentals. While Poland's economy has weathered the global turmoil better than its regional peers, a rapid recovery is unlikely and the outlook is not without risks. In particular, Poland's fiscal situation is deteriorating, which will likely push back the country's planned euro adoption in 2012.

#### **Norway**

Although Norway's economy slipped into negative growth in the fourth quarter, its downturn will be among the mildest of advanced economies, with analysts expecting a contraction in the range of 1.0 to 2.0% in 2009 and a return to growth in 2010. What set Norway apart are years of current account and budget surpluses (both in the double digits as a percentage of GDP), a sizable public sector and a hefty war chest of oil revenues amassed in the Government Pension Fund. Consequently, Norwegian policymakers have had ample room to use fiscal and monetary policy to soften the downturn.

Statistics Norway estimates the impetus from fiscal policy in 2009 to be 3% of mainland GDP--the strongest stimulus since the 1970s. Meanwhile, the benchmark interest rate is at an all-time low of 1.25%, down from 5.75% in October 2008. Also helping to alleviate the pain of contraction is the fact that Norway's economy is well equipped with automatic stabilizers. Given Norway's comparatively bright outlook, there is talk that the country will be the first among advanced economies to hike rates. The central bank sees the first

*Recession - Continued on page 12*

*Resession - Continued from page 11*

hike coming in Q2 2010, though some analysts think it may come earlier.

### **France**

The French economy managed to avoid a recession in 2008 and is expected fare best among the big four euro zone member countries in 2009. France's more balanced domestic demand-led growth model has served it relatively better during a synchronized global downturn. The large social safety net fully served its automatic-stabilizer purpose in a countercyclical manner. Fiscal measures were targeted to the short term and included mostly nonrecurring spending. France's relatively healthy banking sector received targeted support and is in a position to fully sustain the recovery in the euro zone.

### **North America**

#### **Canada**

Despite relatively sound finances that helped it outperform the rest of the G7 in 2008 and early 2009, Canada's exposure to the U.S. for trade and investment suggests its recovery may lag that of the U.S. (a trend that Q2 2009 data seems to support). However, a more consolidated financial sector with lower leverage, lower default rates and a revival of domestic demand should support recovery in 2010, albeit one characterized by below-potential growth. Canadian households and corporations still have more access to credit than their U.S. counterparts, a factor that helped buffer Canada from a more severe property market correction. Yet the nascent revival in consumption may be weaker than the Bank of Canada expects. The rebound in commodity prices is mixed news. Higher commodity prices and greater demand for metals, if not yet for oil and cheap natural gas, should contribute to an expansion of mining and energy output--but too strong a

surge could boost the Canadian dollar, exacerbating Canada's manufacturing weakness as it boosts labor costs.

### **Middle East and North Africa**

Overall, countries in the region were relatively sheltered from the financial spillovers, but suffered from reduced demand. Expansionary fiscal policies throughout the region and effective--if in some cases belated--financial-sector support offset the export and investment weakness. The GCC countries most reliant on foreign financing to fund credit expansion, such as the UAE, are suffering the sharpest effects. However, past savings provide a cushion. In the long-term the region's growth outlook depends on the price and effective deployment of its hydrocarbon endowments.

#### **Egypt**

Despite Egypt's GDP growth slowdown to well below recent trends in 2009 (about 3.8% instead of the 7% in 2007 and 2008), the country has been able to weather the financial crisis better than its peers. The narrow exposure of Egypt's financial sector to foreign structured finance, coupled with a low reliance on foreign bank loans, sheltered the country. Egypt's countercyclical monetary and especially fiscal policies also shielded the economy somewhat, and previous reforms reduced financial vulnerabilities. Doubling the country's stimulus package took the budget deficit to 6.9% of GDP for the last fiscal year (similar to the previous one). Should the FDI slowdown persist, financing this deficit will be more costly, however, and political issues surrounding the succession of Egypt's president could potentially hamper reforms.

#### **Qatar**

Driven by an increase in liquefied natural gas (LNG) exports and government investment, Qatar is expected to be one of the fastest-grow-

ing economies in the world, with real GDP growth verging on the double digits in 2009. Government support allowed Qatar's financial sector to more easily weather the turmoil than some of their Emirati or Kuwaiti counterparts. Noticeably slower growth in the economy's nonhydrocarbon sectors, combined with lower loan growth, contributed to lower profitability and the weakening of balance sheets, prompting the government to buy stakes in local banks, as well as property and equity holdings on the balance sheets of local banks. Qatar's relative strength contributes to the fact that Qatar's sovereign wealth fund was among the first to return to significant foreign investment.

#### **Lebanon**

Lebanon appears to be withstanding the crisis remarkably well. The Lebanese banking sector was protected by regulations that restricted investment in subprime assets and in general kept Lebanese banks isolated from foreign credit. Domestic political uncertainty also added to the isolation. Unlike most emerging and frontier markets--but like Morocco and Tunisia--Lebanon continued to attract an impressive inflow of funds in 2008, although at a slower pace, meaning its asset markets outperformed. The recent political stability has given a boost to the tourism and real estate sectors. Stronger performance, however, would require Lebanon to more aggressively reduce its extensive debt burden, something which may not happen until 2011.

### **About the Author**

Nouriel Roubini, a professor at the Stern Business School at New York University and chairman of Roubini Global Economics, is a weekly columnist for *Forbes*.

(Analysts at RGE Monitor assisted in the research and writing of this piece.)

**In-compliance** - *Continued from page 6*

an impossible task in a short seminar. Compliance professionals need to know the whole body of law and develop a solid understanding of how to approach the regulations to ensure compliance. Beyond creating a strong foundation, online courses also allow management to target training to specific area or topic. And, critically, management can assess the actual learning that has taken place for each member of their staff. Science and educators know that people learn in different ways—some learn by listening, some by reading, some by writing and others by doing. Educational technology at the IIEI addresses these different learning styles so that every adult learner can succeed and learn the content that will keep your organization in compliance. Technology allows 24/7 participation in training, fitting into busy schedules without interrupting productivity and without staff members missing nearly a week of work to attend a conference. Courses such as IIEI's compliance programs also allow geographically-dispersed personnel to participate in the learning experience together. Technology and sound educational approaches assure that each person's knowledge and performance is monitored and assessed. Management gains confidence in the proficiency of each compliance staff member, while building overall organization due-diligence and readiness to maintain compliance. Beyond individual achievement, though equally important, management can assess their organization's overall proficiency rating in maintaining compliance. Critics are quick to point out that some people fear online learning, having never experience it before. The only way to overcome this hesitation is for them to simply try it. Not surprisingly, nearly everyone finds it to their liking because they are in control—they decide when to enter the

classroom; they decide what to read or re-read and they decide when to get involved in the discussion. Online learning is very empowering, especially for those with demanding careers or those who may not be comfortable in a traditional classroom setting.

So without a mandated training standard, how does an organization meet the government's standard of due-diligence? It must demonstrate and validate its members' knowledge of the regulations. It isn't enough to submit travel vouchers showing employees attended conferences. Nor will it suffice to simply show the

number of in-house training sessions held with their requisite attendance sheets. A comprehensive training program that validates the knowledge and proficiency of those entrusted to maintain compliance with the ever-changing government rules and regulations is demanded. A meaningful training program requires that organizations perform in-house training, have their employees attend conferences, and use online classes to validate their member's knowledge. Due-diligence is supported by multiple methods to assure compliance.

## CBP Creates Electronic Reading Room

**Washington** - U.S. Customs and Border Protection launched improvements in Web-based technology designed to increase public access to agency records and documents.

The upgraded CBP Freedom of Information Act Electronic Reading Room features records and documents formerly only available through FOIA request. Documents and records responding to certain FOIA requests are now available at FOIA Reading Room <http://foia.cbp.gov/>

“CBP is striving to boost agency transparency and accountability, while promoting efficiency and effectiveness through the use of technology,” said Acting Commissioner Jayson P. Ahern. “We hope the public will visit the Freedom of Information Act Electronic Reading Room for the most direct access to information and to avoid the need to go through the FOIA request process.”

The border security agency follows FOIA requirements and makes four distinct categories of records available for public inspection and copying. Consequently, documents featured in the FOIA Electronic Reading Room will consist of final opinions and orders rendered in the adjudication of administrative cases; specific agency policy statements; certain administrative staff manuals; and various records disclosed in response to a FOIA request.

The CBP FOIA Division launched the upgraded Reading Room to proactively share information that includes policies and procedures, awarded contracts and grants, manuals and instructions, final opinions, common FOIA requests, and logs of FOIA requests received by the agency.

For more information on CBP and the FOIA Electronic Reading Room, visit the CBP Web site.



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### Still Accepting Enrollments for January 2010 Start Date

Applications are still being accepted and transcript evaluations are being completed for students interested in enrolling in degree programs beginning in January 2010. Students enrolling in the Bachelor of Science in Management should begin with BUS-102 Introduction to Business, while those interested in the other bachelor's sub-specialties of International Trade Compliance or Global Supply Chain Management should enroll in TRD-201 Exporting-Importing Environment. Both classes begin January 7<sup>th</sup> and space is limited. Enroll today to reserve your virtual seat.

Note: While formal acceptance into the program is not a requirement to enroll in courses, students interested in pursuing a degree are encouraged to apply early in their program to receive the best support from degree counselors.

### Government Student Loan Deferral Available

Students who are enrolled in DSU's bachelor's degree program are now eligible to defer student loans they may have incurred at previous institutions while they study at DSU. Dunlap-Stone University is pleased to announce that it has completed the eligibility requirements for the Department of Education, which will allow students to chose to postpone making payments on the student loans they already have while they continue their education at DSU. Degree students should contact their advisor or the registrar's office for more information. Please note that this only applies to admitted degree students, not certification students.

Please note that DSU is still in the application stage of being able to offer students Guaranteed Student Loans.

### Trade in Your Liberal Arts Degree for a Bachelor Degree in International Management

Surprisingly, we are seeing an increasing number of inquiries from people who already have a bachelor degree in a discipline such as history or political science and are wanting to enter DSU's bachelor degree program. There appears to be a good reason. All three of DSU's management bachelor degree emphasis are in high demand in industry. People are wanting to upgrade their liberal arts degree to a relevant business degree to help their career advancement. Another reason for this increase is that many students are surprised to find that their certification courses, in most

cases, are part of the degree they are seeking or can be applied toward their business degree. Contact your advisor to find out how quickly you can earn your bachelor Degree in International Trade Management. Now through the end of the year, our transcript evaluation team will review your transcripts and give you an unofficial evaluation FREE of charge. DSU's Registrar's Office is ready to help students transfer in the maximum credits. Contact your advisor for specific details and requirements.

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## Class Start Dates

### November 2009

SCM-127 Freight Forwarder Practices  
TRD-307 Understanding the EAR  
FAE-450 International Economics  
MGT-345 Organizational Behavior  
BUS-440 Legal Environment of Business  
SCM-412 Global Supply Chain Strategies  
STM-160 Statistics in Business  
HAS-198 Introduction to Humanities  
TRD-140 Importing Duties and Regulations  
BUS-401 Global Culture  
MGT-335 Modern Management Principles  
TRD-311 Doc for Export Compliance  
TRD-320 Ethics in Trade Compliance

### December 2009

TRD-309 Commerce License  
Exemptions  
TRD-306 Understanding the ITAR  
TRD-307 Understanding the EAR  
TRD-323 Australia Defense Trade  
Control & Compliance  
TRD-311 Doc for Export Compliance  
TRD-257 Empowered Official Essentials  
TRD-304 Customs Broker Prep  
TRD-129 Introduction to Importing

### January 2010

BUS-113 Topics in Contemporary  
Business  
BUS-111 Customer Service Basics  
TRD-306 Understanding the ITAR  
BUS-403 Global Marketing  
STM-385 Information Systems  
SCM-379 Warehousing Principles  
TRD-320 Ethics in Trade Compliance  
TRD-307 Understanding the EAR  
BUS-303 International Business Ethics  
FAE-230 Business Accounting  
SCM-202 21st Century Logistics  
TRD-201 Exporting/Importing Environment  
SCM-125 Port Authority  
BUS-102 Introduction to Business  
HAS-270 Introduction to Anthropology  
TRD-304 Customs Broker Prep  
TRD-299 ITAR Agreements  
TRD-143 Introduction to CTPAT  
BUS-404 Researching the Global Village  
TRD-306 Understanding the ITAR  
TRD-311 Doc for Export Compliance

All course offerings are subject to change and cancellation based on student enrollment and other considerations. Call your enrollment counselor regarding these courses.



## IIEI Certification

Congratulations to the following on successful completion and recent award of the respective certifications.

### Certified U.S. Export Compliance Officer®

Frank Beyersbergen - GA	Henry Pizarro - CA
John Churchill - MD	Mani Sanchez - CA
Michael Frail - NY	Margaret Spoonholtz - IL
Amanda Graham - FL	Cynthia Teed - MD
Joan Hornschemeier - OH	

### Certified ITAR Professional®

Brad Chatfield - AZ	Terri Simmons - CA
Brett Johnson - AZ	

### Certified International Freight Forwarder® - Multimix Academy Nigeria

Joseph Olusanya Ogungbade	Martins Uwadia
Onu Leticia	Bisiriyu-Salam Oluwaseun
Napoleon Mbaonu Dire	Osuji Chinwenwa
Edmund Ugochukwu	Awolowo Saliu Adegboyega
Sylvia Iheoma Ibeh	Ohiagu Emeka Wilcox
Afolabi Bello	

### Certified International Trade Logistics Specialist® - N = Nigeria

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Junwon Kim - Japan	Saidu Ismail Salisu N	Napoleon Mbaonu Dire N
Yuko Mukaibayashi - Japan	Goyit Kenji John N	Edmund Ugochukwu N
Atsushi Murata - Japan	Dagun Joseph Jerome N	Sylvia Iheoma Ibeh N
Mayu Shibata - Japan	Dalhatu Muhammad Zaidu N	Bisiriyu-Salam Giyathudeen Oluwaseun N
Ugwunna Nicholas Ikechukwu - N	Ege Rebecca Gamobo N	Osuji Chinwenwa N
Babatunde Olusola Adekunle N	Dangana Christopher Azo N	Atobiloye Patricia N
Emberru Ebikabowai Douglas N	Oluchi Madu N	Awolowo Saliu Adegboyega N
Ozoya Oyale Esezobor N	Uwaoma Adolphus N	Ohiagu Emeka Wilcox N
Febo Kuroekigha Febo N	Joseph Olusanya Ogungbade N	Reginald James N
Asabi Oluyemi Anthony N	Abolaji Olajumoke Mofolake N	Afolabi Bello N
Folorunso Oluyemi Patrick N	Onu Leticia N	Martins Uwadia N

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## Graduates

**Congratulations to the following individuals who completed their Bachelor degree program and graduated during this term.**

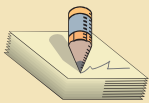
Dunlap-Stone University's faculty, staff and administration congratulate these students for their achievement and commend their families for their support in helping their student attain this milestone.

**Denise Clark** - Bachelor of Science - Trade Compliance Management

**Art Larkin** - Bachelor of Science - Trade Compliance Management

**Evelina Osmanova** - Bachelor of Science - Trade Compliance Management

## Student Honor Roll



Honor - Distinction - Excellence

*The students shown here have demonstrated outstanding "A" performance for two or more consecutive semesters.*

Kara Ahlers - WA  
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Poonam Arora - KS  
Kathleen Arzt - MA  
Sheik Ayube - FL  
Lisa Baumer - CA  
Frank Beyersbergen - GA  
Debra Blalock - NC  
Jacqueline Blanton - TN  
Lesa Brownell - MO  
Brad Chatfield - AZ  
Denice Clark - AZ  
George Clark - KS  
Nona Clarke - PA  
Laura Currie - GA  
Alice Dakujaku - HI  
Marcia Davis - CA  
Beverly Demma - NY  
Jennifer Eisan - NH  
Lisa Fritsch - AZ  
Anthony Gibaldi - NY  
Aridith Gibbons - GA

Claudia Green - TX  
Andrea Gulacsi - PA  
Dave Hanna - IL  
Tamara Hemingway - MI  
Claire Hoberecht - WA  
Jan Hoffman - WI  
Cindy Hollohan - MA  
Manabu Ishii - FL  
Collins Jackson - VA  
Paul Jakes - FL  
Brett Johnson - AZ  
Cindy Johnson - TX  
Brent Jones - TX  
Luke Juarez - AZ  
Ryszard Kokoszka - IL  
Kristen Kopp - PA  
Laura Kraus - FL  
Willette Lowe - AZ  
Brice Macartney - AZ  
Dana Madhu - TX  
Patti Mann - ID  
Jeffrey Marden - CO

David Martell - WI  
Terrance Mason - VA  
Kaori McCoy - WA  
Angie McDaniel - GA  
John McElroy - IN  
Larry Medford - FL  
Eddie Mendoza - AL  
Bill Munley - MD  
Kristy Myers - PA  
Diane Nally - FL  
Angela Nelson - WI  
Evelina Osmanova - WA  
Antonette Perez-Gutierrez - CA  
Jeff Peterson - MI  
Kristen Pittas - MD  
Ana Ratzlaff - NC  
Trish Reynolds - ID  
David Richards - DC  
Robert Rulavage - PA  
Heidi Sankey - WI  
Gisela Schaefer - IL  
Dino Scott - KS

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Kristen Smith - DC  
Kristin Smith - CO  
Paula Smith - NJ  
Cynthia Soto - CA  
Tamara Sprinkle - TX  
Shelley Staggs - TX  
Russ Stewart - NC  
Teri Taylor - TX  
Janie Tuchon - RI  
Robert Valdivia - CA  
Shelley Vybiral - PA  
Mary Jean Walters - AZ  
Ivy Wong - CA  
Steve Wooldridge - TX  
Alicia Worthington - PA

**Congratulations to Everyone! Well done!**



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