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Energy
Pricing



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The Russia-Ukraine conflict, which escalated into a war in the third week of February 2022, coupled with the depreciation of the taka against the dollar that had continued for some time by then, appears to have put the government in a tight spot, especially in the wake of strong waves of the Covid 19 epidemic. This has forced the government to increase energy prices. The government on November 18, 2020 amended the Bangladesh Energy Regulatory Commission Act 2003, which till then allowed a single price revision of electricity in one financial year. The amendment allowed more than one tariff revisions a year. The government then further amended the legislation, first through an ordinance promulgated on December 1, 2022 and then through the passage of the ordinance into the law on January 29, 2023, setting out to set gas and power prices 'under special circumstances' without having to hold public hearings.

Constrained by the dollar shortage which stopped in June 2022 the purchase of liquefied natural gas on the spot market for power generation, the government on January 12 increased retail power prices by 5 per cent and demand charge for power by up to 42 per cent, which had a retrospective effect from January 1. The government then on January 31 increased retail power prices for all categories of consumers by 5 per cent, which went into force on February 1. The government that time also increased bulk power prices by 8 per cent. All this happened in a gap of 19 days. The latest increase, the 12th since 2009, has pushed up power prices by 113 per cent in the period. The government, meanwhile on January 18, 2023 increased gas prices for four categories of consumers power generation, captive power, industries and commercial use by up to 179 per cent.

Businesses fear that the rounds of increase in power tariff would create an additional economic burden on the private sector and power-intensive industries because the private sector has for some time now been struggling with high inflation and the devaluation of the taka amidst other economic challenges. In view of the government's saying that power prices would be adjusted every month and gas prices would face a gradual adjustment, businesses fear

disruption in production in energy-intensive industries. As Bangladesh has a heavy import dependence for primary energy, it is likely that prices would continue to increase. And, it is not unlikely that in such a situation, energy-intensive local industries, especially export-oriented industries, might increasingly fall behind in international trade competition. It would, therefore, be good if the government should ensure a competitive energy pricing with a gradual increase in a manner that is known to all so that the private sector does not run to a sudden price shock.

With no end in sight to the global economic downturn amid the ongoing Russia-Ukraine war, the government should explore other avenues to ensure energy security. The government would do well in stepping up hydrocarbon exploration both onshore and offshore. An enormous potential of gas exploration came Bangladesh's way after it had won more than 20,000 square kilometers of the Bay of Bengal born out of the maritime boundary delimitation with Myanmar in 2012 and India in 2014. While the government could employ the state-run Bangladesh Petroleum Exploration and Production Company, or Bapex, so far largely limited to not that much of onshore exploration, also in offshore exploration. The government could well strengthen long-term energy supply contracts and find alternative sources of energy import. Industries need an uninterrupted energy supply and the government should have it as a priority agenda.

The government, which appears compelled to increase energy prices to cope with the situation, should, therefore, continue adjusting energy tariffs rationally to cushion off industries in the private sector from the shock of sudden power price increase. A charted path would give businesses the chance to plan beforehand and set their policies accordingly. This will help businesses to make informed decisions on their strategies in the days to come. The government should also find alternative sources for energy import that would be affordable and get down to the work of hydrocarbon exploration both onshore and offshore to overcome the present crisis **r**

Public-private partnership essential for sustainable recovery: DCCI

The global economic downturn because of the Covid pandemic and the Russia-Ukraine war have hindered Bangladesh's progressive growth. However, the enterprising spirit of our business community and joint efforts of the public and private sectors have largely helped in our economic recovery.

To further accelerate the country's economic recovery in 2023, the Dhaka Chamber of Commerce and Industry urges the government to focus on an uninterrupted and affordable energy supply to local and export-oriented manufacturing industries, ease doing business, develop infrastructure conducive to local and foreign investment, diversify exports, facilitate an easy access to credit facilities for CMSMEs and so on.

The recent increase in energy prices disrupts the production in energy-intensive industries and such industries are increasingly falling behind in international trade competition. The Dhaka Chamber is of the view that a long-term planning should be adopted following a predictable pricing policy in determining energy prices.

In order to ensure energy security, it is necessary to urgently explore gas fields, strengthen long-term energy supply contracts and find alternative sources of energy import. Besides, it is necessary to ensure an uninterrupted supply of energy to industries and the government is requested to emphasize on it as a matter of priority.

Issues such as the ongoing foreign currency crisis and the devaluation of the taka against the US dollar has challenged the country's financial sector, resulting in some negative impact on the import of energy, industrial raw materials and supply chain for local export-oriented industries. More emphasis is needed on incentives to increase remittance inflow to enhance the foreign exchange reserve.

At the same time, "currency swap" may be prioritized to meet necessary import expenditure. In addition, the Dhaka Chamber believes that in order to mitigate liquidity crisis in the financial sector, the ongoing austerity measures taken by the government should be maintained and project implementation efficiency should be increased by ensuring good governance.

Because of global economic problems and inadequate local revenue collection, the government has to borrow more than its target amount from local banks in recent times. As a result, the credit that could be available for the manufacturing private sector may decrease. If the private sector credit flow is interrupted, local investment and employment retention may decline.

The Dhaka Chamber feels that in order for a higher revenue collection, the government should focus on a complete automation of revenue management, necessary reforms of the revenue laws and widen avenues for revenue generation. In

this connection, existing taxpayers should not be harassed.

After the LDC graduation, in order to continue with the export growth, we have to take initiative for the signing of free trade agreements with potential trade partners and regional economic blocs. In this transitional period of LDC graduation, we need to ensure proper readiness of local businesses.

The Dhaka Chamber also feels that export diversification, infrastructure development, skills development, technological advancement, expediting backward linkage industries, reforms of the tax and tariff structure and continued negotiation for ensuring "international support measures" even after LDC graduation are important agendas that the government should focus on.

Lastly, to increase local and foreign investment in the country, there is a need for timely reforms of various laws such as the Companies Act, the Arbitration Act, and the Bankruptcy and Insolvency Act.

Using the technological excellence of the 4IR to meet the skills needs of local industries and international market, special attention should be given on the export of skilled and high-skilled human resources. In this case, there is no option but to emphasize and strengthen the industry and academia relationship for the best use of the demographic dividend in future **L**

Transition strategy for smooth LDC graduation: DCCI chief

Newly elected Dhaka Chamber board calls on commerce minister



Dhaka Chamber President Barrister Md. Sameer Sattar (fifth from right) presenting a memento to Commerce Minister Tipu Munshi, MP (sixth from right) on January 10. DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) (seventh from right), Vice President Md. Junaed Ibna Ali (fourth from right) and members of the Board of Directors are seen in the picture.

The newly elected board of directors of the Dhaka Chamber of Commerce and Industry led by Barrister Md Sameer Sattar, President, DCCI, called on the Commerce Minister Tipu Munshi, MP at the secretariat on January 10. During the discussion, the DCCI president Md Sameer Sattar said that after LDC graduation, Bangladesh would lose the preferential market access and will face 8–16 percent export tariff as a developing country in different export markets.

To overcome export loss, he urged a “transition strategy” with the participation of the private sector to address issues of the post-LDC era. He also said that Bangladesh needed to sign FTAs with potential countries and important economic blocs to offset the loss of preferential market access.

Bangladesh’s export market is now largely confined to the EU and the

US. But market development in the Southeast Asia and Africa region needs to be prioritized along with product diversification, he added. Moreover, Bangladesh can negotiate with other countries to increase duty-free, quota-free access after the LDC graduation, he said.

The DCCI president also underscored the importance of reducing the import tariff rate, which is relatively higher than that in other countries in the region. This is because, after 2026, Bangladesh would need a competitive and open tariff to compete on the international market.

Sameer Sattar also said that the government needed to consider the sustenance of the supply chain of essential commodities in Ramadan at an affordable price amid inflationary stress. He also said that in order to keep prices of essential commodities affordable and inflation under control in Ramadan, the National Board

of Revenue might consider giving certain tax benefits to importers in Ramadan. Also, in order to increase business efficiency and ease, the DCCI president suggested a separate commercial court for a quick disposal of commercial disputes along with necessary reforms to the Arbitration Act 2001.

The commerce minister Tipu Munshi said, “We are self-sufficient in food and agriculture production. Even the prime minister has requested not to spare an inch of land without cultivation,” he added. He called upon the business community to invest more in agro-processing industries. Regarding LDC preparation, the minister said that after graduation, “We will focus PTAs and FTAs with potential partners. But to avail of international support measures even after LDC graduation, we need to enhance our negotiation skills,” he added.

The government is not doing any business rather “we are relentlessly working on sustaining a business-friendly environment, required policy reforms and infrastructure

development.” Blue economy is a vast area and “we have a great opportunity in this sector.” He urged the business community to explore the best out of it.

Senior DCCI vice-president SM Golam Faruk Alamgir (Arman), vice-president Md Junaed Ibna Ali and members of the board were present **r**

DCCI with DSCC to make Dhaka smart city

DCCI directors call on DSCC mayor



DCCI President Barrister Md. Sameer Sattar (sixth from right) presenting memento to Mayor of Dhaka South City Corporation Barrister Sheikh Fazle Noor Taposh (seventh from right) after a courtesy meeting held at Nagar Bhaban on January 12. DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) (eighth from right), Vice President Md. Junaed Ibna Ali (fifth from right) and members of the Board of Directors were also present.

The board of directors of the Dhaka Chamber of Commerce and Industry led by its president Barrister Md Sameer Sattar called on the mayor of the Dhaka South City Corporation Barrister Sheikh Fazle Noor Taposh at Nagar Bhaban on January 12.

The DCCI president Sameer Sattar urged automation, including online fee submission through an integrated payment gateway, of application and renewal process for trade licenses. He also suggested the establishment of a booth at the Dhaka Chamber to provide trade licensing services on behalf of the DSCC or enter an MoU for this purpose. He also requested

the DSCC’s special attention on traffic congestion that heavily affects people, costs energy and eat away important working hour. He also requested the mayor to consider the issuance of trade licenses to startups who do not have any commercial address but do their businesses from home or online.

Mayor of Dhaka South City Corporation Sheikh Fazle Noor Taposh said that after an effective implementation of the national payment gateway, people would be able to pay trade license fee online soon. He also suggested running a camp at the DCCI office so that DCCI

members could avail of the facilities of trade license renewal from the Dhaka Chamber.

He said that till June 2022, DSCC earned Tk 879 crore without increasing any taxes. He also said that for creating a business and investment environment, “we will make Dhaka a smart city.” The mayor later said that they would take initiative to establish IoT-based traffic signal system in the city to ease traffic congestion.

Senior DCCI vice-president SM Golam Faruk Alamgir (Arman), vice-president Md Junaed Ibna Ali and members of the board were also present **r**

Power tariff hike to pressure private sector: DCCI chief

In recent times, Bangladesh's economy has experienced unprecedented challenges due to the ongoing global economic crisis and a broken supply chain system. One of the pressing challenges that the economy faces is the primary energy supply crunch as "we have huge import dependency for primary energy sourcing."

The recent retail power tariff hike, although relatively minimal, will create an additional economic burden on the private sector and power-intensive industries. This is because the private sector is already struggling with high inflation and the devaluation of local currency along with other economic challenges.

Though the government is compelled towards such a move because of

volatile international energy prices, Md Sameer Sattar, president of the Dhaka Chamber, hoped that the government would continue to adjust the tariff rationally to minimize any adverse impact on the private sector and local industries.

As the government is already working on a plan to introduce a system for adjusting power and energy prices every month, the Dhaka Chamber president requests the government to ensure a competitive, predictable and gradual increase in power tariff to avoid any sudden price shock to the private sector.

Sameer Sattar suggests that as price hike is inevitable given the current situation, it is important that a predictable price hike policy is put in

place by the government so that the private sector can make necessary planning for their businesses ahead. Through this, businesses will be able to make informed decisions as to how they will strategize their businesses in the days to come.

As Bangladesh has a high dependency on energy import, Sameer Sattar urged the government to explore renewable and alternative energy sources and prioritize local gas exploration. To deal with any power shortage, the government should regularly check the efficiency of power plants and minimize any systems loss. The Dhaka Chamber president feels that energy and power are key resources for the maintenance of industrial and investment competitiveness **r**

Strict MPS implementation to help private sector: DCCI chief

In response to the Monetary Policy for the second half of 2023 by the Bangladesh Bank, the Dhaka Chamber of Commerce and Industry president Barrister Md Sameer Sattar said that this MPS would help both the private and the financial sector to turn around. The MPS is primarily aimed at curbing inflation and to stabilize the foreign exchange reserve.

The public sector credit growth has been set by the government at 37.7 percent for January–June of the 2023 fiscal year, which was 26.6 percent in June–December 2022 fiscal year. The set target for public sector credit may cripple borrowing and investment by the private sector.

In order to reduce public-sector borrowing, efficiency and good

governance need to be continuously ensured through reduction in government expenditure by way of austerity measures and prioritizing development projects. In the current market condition, the proposed relaxation of lending rate cap for consumers' credit and a complete removal of the deposit floor rate may encourage savings and smoothen the liquidity reserve of banks.

Regarding the exchange rate stability, Sameer Sattar is relieved to see that the Bangladesh Bank hopes to gradually move towards a market-based, flexible and unified exchange rate regime by the end of this fiscal year. In order to avoid trade-based money siphoning, he supported the decision of the Bangladesh Bank to beef up its monitoring to track import

LCs before making any final payment.

It will be helpful to pre-inspect any LCs which are worth \$3 million or more. However, in the given economic scenario, the DCCI president suggested the relaxation of LC margin for essential commodities and industrial materials to cater to local and export-oriented industries.

Regarding inflation control, the MPS has addressed some key issues especially relating to CMSMEs. The DCCI president Sameer Sattar welcomes the initiative of the Bangladesh Bank with regards to the re-finance scheme of more than Tk 50,000 crore, prioritizing investments in agriculture, CMSMEs and import substituting industries allowing them to avail term loans and working capital loans at easier

terms and conditions. It will certainly help a quick revival of CMSMEs, Sattar said.

However, Sameer Sattar was hoping for solid recommendations by the Bangladesh Bank in order to deal with non-performing loans. This is because maintaining low NPL and ensuring good governance practices are critical for maintaining financial sector stability. The MPS could benefit from more concrete and clear measures or instructions from the Bangladesh Bank as to how the NPL can be effectively reduced. As the growing NPL is limiting the private sector credit and, in turn, stalling the

private-sector growth, Sameer Sattar feels that stern measures for a quick loan recovery should be put in place.

In this connection, the Bangladesh Bank can identify and pinpoint the reasons, focusing on habitual defaulters, and start engaging with various institutions and stakeholders to work towards reducing the current backlog in recovery cases along with quick reforms to the existing laws by introducing ADRs in an effective manner. Sameer Sattar welcomes the decision of the Bangladesh Bank to establish a special monitoring cell for continuous review and oversight of big loans as part of a comprehensive

NPL resolution mechanism.

Regarding inward remittances from wage earners, the move of waiving documentary requirements in relation to remitting foreign exchange, money transfer fees by local banks as well as prior approval for the withdrawal of money mentioned in the MPS are welcome. As a whole, the MPS is promising with good indications to contain the current economic challenges. A timely implementation strategy through coordinated efforts from the public and the private sector along with strong monitoring by the central bank can achieve the core goals of money market and economy **r**

DCCI holds press conference



Dhaka Chamber President Barrister Md. Sameer Sattar (center) addressing a Press Conference on “Contemporary Economic Situation and DCCI’s Plan of Action for the year 2023” held on January 21. Senior Vice President of DCCI S M Golam Faruk Alamgir (Arman) (left) and Vice President Md. Junaed Ibna Ali (right) were present.

The Dhaka Chamber of Commerce and Industry held a press conference on the contemporary economic situation and DCCI’s plan of action for the year 2023 on January 21. The DCCI president Barrister Md Sameer Sattar presented the keynote paper on contemporary economy. He said

that this year, the Dhaka Chamber would emphasize its policy advocacy role on CMSMEs, skills development, export diversification, private investment and FDI, financial sector, tax management, LDC graduation, economic diplomacy, infrastructure and smart Bangladesh. He placed

various recommendations on the issues.

Answering to various questions from journalists, Sameer Sattar said that the price of energy was increasing due to global economic crisis and energy shortage. “But we urge the government that it should not be

a 'one way street' and when the prices of energy comes down on the international market, it should be adjusted in our country as well, without any delay."

Regarding employment and job cuts because of global recession, he said that "we are also part of this global volatility. But for 2023, both the employers and employees should be happy if they can keep the business afloat by retaining the existing human resources."


As entrants, two million graduates are added to the job market every year but it is difficult to accommodate them all with suitable jobs. Many will get jobs but a big portion of them may be more inclined towards becoming

entrepreneurs. Nowadays, young entrepreneurs are very innovative in terms of technological know-how. To support the start ups and sustain the CMSME sector in this global volatile market, access to finance is very important, said Sameer Sattar. They should have an easy access to finance with minimum conditions.

Recent gas price hike is only for industries not households or the agriculture sector. Regarding this price hike, he said that businesspeople might be willing to pay a higher price but in return, they want uninterrupted gas supply so that they could continue with industrial production without any hindrance. It is true that gas and power price increase would have an adverse impact on small businesses

as this would increase production costs, but this is common with any gas and power price hike.

Sameer Sattar also urged the Bangladesh Bank to consider LC margins especially in Ramadan for essential commodities so that importers can keep the supply stable. There is no "over-night" solution to increase foreign exchange reserve, he added. "We have to incentivize remittance inflow and enhance export earnings to expedite reserve," he said.

Senior DCCI vice-president SM Golam Faruk Alamgir (Arman) and vice-president Md Junaed Ibna Ali and members of the board were present 

Public-private partnership crucial for economic challenge: DCCI chief

The DCCI president Barrister Md Sameer Sattar called on the Bangladesh Bank and said that public-private partnership was crucial to tackle any economic challenge. Sameer Sattar also called

on the Bangladesh Bank to assist the commercial banks with adequate foreign exchange supply to settle the LCs to ensure the continuous supply of essential commodities in Ramadan. He said this while the board of

directors of the Dhaka Chamber of Commerce and Industry called on the governor of the Bangladesh Bank Abdur Rouf Talukder at the central bank on January 23.

The DCCI president Sameer Sattar



Dhaka Chamber President Barrister Md. Sameer Sattar (fourth from left) seen in a meeting with the Governor of Bangladesh Bank Abdur Rouf Talukder (second from right) during a courtesy meeting held on January 23 at the Bangladesh Bank. DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) (fifth from left), Vice President Md. Junaed Ibna Ali (third from left), members of the Board of Directors of DCCI and Deputy Governors of Bangladesh Bank are seen in the picture.

thanked the Bangladesh Bank for unveiling a timely monetary policy that would help both the private and the financial sector to turn around as the MPS includes some instrumental policies and guidance. He also hailed the initiative of continuing the re-financing scheme of Tk 50,000 crore for agriculture, CMSMEs and import substitute industries. He further emphasized reforms, like easing the documentary requirements for CMSMEs to access finance and, especially, in relation to credit guaranty scheme for the better interest of the CMSME community. Besides, he urged easing the documentation process for startups so that they can avail of loans easily.

He also underscored the need for enhancement of the private sector credit growth to accelerate the


contribution of the private sector to the economic resurgence in this given geo-economic context. In addition, he suggested good governance to contain the soaring non-performing loans by taking stern measures for quick loan recovery focusing on habitual defaulters as well as necessary reforms to regulations in the banking sector.

The Bangladesh Bank governor Abdur Rouf Talukder said that “we are facing three major challenges and these are the ongoing Russia-Ukraine war, interest rate hike by the Federal Reserve and the recent Covid situation in China.” However, he said that despite these challenges, “our economy is quite stable.”

He also indicated that the current situation of letters of credit may ease in a couple of months. He reaffirmed

that the Bangladesh Bank had been relentlessly working through relevant policy measures and actions like lowering the LC margin to ensure a seamless supply of essential commodities to the market during Ramadan.

Considering the importance of remittances inflow, he mentioned that recently there have been some changes in the process of sending remittances including the waiver of relaxation of required documents and fees by the local banks and engaging mobile financial services to bring remittances home. As a result, he expects that the remittances inflow will increase considerably in future.

Senior DCCI vice-president SM Golam Faruk Alamgir (Arman), vice-president Md Junaed Ibna Ali and members of the board were present 

DCCI chief stresses local, foreign investment

DCCI board calls on Salman Fazlur Rahman

The Dhaka Chamber of Commerce and Industry president Barrister Md Sameer Sattar underscored the importance of both local and foreign investments in Bangladesh to overcome the economic challenges in this volatile global economic situation. Sameer Sattar suggested substantial reforms in the Arbitration Act 2001, the Bankruptcy Act 1997 and the Companies Act 1994. He said that the amendments should be made keeping the business sector in mind so that businesses can enforce contracts easily in Bangladesh and resolve any commercial disputes expeditiously.

He urged a separate commercial court which may ease the process of contract enforcement and the resolution of disputes in an expeditious manner as well as

reduce the backlog of pending commercial disputes. The bankruptcy law also need an overhaul to make it applicable to companies and more business-friendly so that sick companies can be restructured in an effective manner rather than being pushed to closure through liquidation.

It needs to be more commercially viable. Resultantly, this will attract FDIs in Bangladesh. In this regard, Bangladesh can adopt the best international standards from other developed jurisdictions. He also emphasized the need for an effective and fully integrated one stop service, preferably throughout the country for the greater convenience of the existing businesses and upcoming investors.

All institutions connected to the OSS must operate in such a manner that

investors do not have to go to various institutions separately once an application has been made to BIDA's OSS. This will encourage foreign investors to invest in Bangladesh.

Sameer Sattar made these remarks and suggestions while the Dhaka Chamber board of directors, led by Sameer Sattar called on Salman Fazlur Rahman, the private Industry and investment adviser to the prime minister, at his BIDA office on January 24.

Sameer Sattar also said that after the LDC graduation, Bangladesh would need to ensure a competitive and self-sufficient business environment to attain the double-digit GDP growth. During this transition, Bangladesh will have to ensure a sustainable economic growth and maintain a resilient private sector.



DCCI President Barrister Md. Sameer Sattar (sixth from right) presenting a memento to Private Industry and Investment Adviser to the Prime Minister Salman Fazlur Rahman, MP (seventh from left) on January 24. Senior Vice President of DCCI S M Golam Faruk Alamgir (Arman) (sixth from left), Vice President Md. Junaed Ibna Ali (fifth from right) and members of the Board of Directors were present.

Salman Fazlur Rahman said that because of the adverse effects of the Covid pandemic and Russia-Ukraine war, the world economy is passing through a critical time. In such circumstances, FDI and global trade flow can be a greater enabler of the economic recovery of Bangladesh.

Alongside, he emphasized the resurgence of local and backward linkage industry through substantial investment.

Regarding BIDA's OSS, he said that developments were under way for a national, effective and interoperable OSS to benefit both potential local

and foreign investors. He also underscored the importance of increasing the tax-to-GDP ratio to enhance revenue generation.

Senior DCCI vice-president SM Golam Faruk Alamgir (Arman), vice-president Md Junaed Ibna Ali and members of the board were present **r**

Policy reforms key to FDI inflow: DCCI chief

DCCI board calls on BIDA executive chair

The board of directors of the Dhaka Chamber of Commerce and Industry led by its president Barrister Md Sameer Sattar called on the executive chairman of the Bangladesh Investment Development Authority Lokman Hossain Miah on January 17.

During the discussion, Sameer Sattar suggested that both the private and the public sector should work together for continuous improvement of pro-investment climate to enhance both local and foreign investment. He also underscored the need of a time-bound national roadmap to attract FDI, with a view to elevating the FDI-to-GDP ratio to 5 percent, which is now 0.80 percent.

Sattar also said that to attract FDI, a study should be undertaken to see if the OSS is operating in a functional and effective manner conducive to investors. He also urged all the OSS portals under one national single window called National Single OSS.

Moreover, Sameer Sattar emphasized timely institutional and legal reforms especially setting up a separate commercial court to deal with contract enforcement cases, reform the Arbitration Act and to modernize the insolvency laws in line with other developed jurisdiction. If done so promptly, it will further ease the foreign investment climate in Bangladesh.

As after the LDC graduation Bangladesh will lose the preferential treatment in export markets, especially in the European Union, he suggested the establishment of a national strategic committee engaging all stakeholders so that the necessary ratified conventions can be implemented in Bangladesh and the committee can negotiate with the European Union as to how these conventions can be implemented reasonably.

BIDA executive chairman Lokman Hossain Miah said that "we are committed to maintaining a good economic relation with all." Regarding OSS, he said that in three



DCCI President Barrister Md. Sameer Sattar (sixth from left) seen presenting a memento to Executive Chairman of Bangladesh Investment Development Authority (BIDA) Lokman Hossain Miah (seventh from left) on January 17. DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) (seventh from right), Vice President Md. Junaed Ibna Ali (fifth from left) along with the members of the Board of Directors were also present during the meeting.

months, the OSS would be fully functional. In terms of FDI attraction, the BIDA executive chairman said that business community was the best ambassador of the country to attract foreign investments.

Because of the Russia-Ukraine war, the global economic is facing

some challenges, but Bangladesh's economy is still in a good shape. Moreover, having a strong demographic dividend, enthusiastic business community, and business friendly-environment, Bangladesh will be able to progress in the days to come. He later emphasized good

governance and transparency to ensure better accountability in the government sector.

Senior DCCI vice-president SM Golam Faruk Alamgir (Arman), vice-president Md Junaed Ibna Ali and members of the board were also present **r**

Industries urged to adopt German energy technology

DCCI-VDMA joint symposium held

The Dhaka Chamber of Commerce and Industry and the VDMA, India jointly organized a symposium on "German Technology for Industrial Development in Bangladesh" recently in the DCCI auditorium. German ambassador to Bangladesh Achim Troster was present on the occasion as guest of honor.

The DCCI president Barrister Md Sameer Sattar said that "Germany could help to meet our local needs with affordable green technologies, skills and 4IR technologies in the export-oriented industries, including ship-building, pharmaceutical, chemical, electronics, light-engineering and other emerging sectors through joint venture and



Dhaka Chamber President Barrister Md. Sameer Sattar (left) addressing a symposium titled "German Technology for Industrial Development in Bangladesh" jointly organized by Dhaka Chamber of Commerce and Industry and VDMA, India on January 14. German Ambassador to Bangladesh Achim Troster (second from left), Managing Director, VDMA India Rajesh Nath (second from right) and DCCI Vice President Md. Junaed Ibna Ali (right) are seen in the picture.

strategic investment." Substantial access to German technology for the

local industry can be a great enabler for value-added engineering and

industrial excellence in the changing industrial context to a large extent, he added.

German ambassador to Bangladesh Achim Troster said that Germany was contributing to Bangladesh's improvement in industrial efficiencies and technical knowledge transfer. Germany has invested more than 650 million euros in the energy sector in Bangladesh through its development corporation, he added.

He also said that Germany was one of the industry leaders in modern energy-efficient mechanical engineering on the international market and it would continue to support Bangladesh in increasing

its industry competitiveness and successes significantly. Germany is also the second largest importer of apparel from Bangladesh in spite of a large trade gap. He said that German investors in Bangladesh were doing well and were eager to expand their business.

Managing Director, VDMA India Rajesh Nath said that Germany was one of the biggest export markets for Bangladesh. Trade between Bangladesh and Germany is worth approximately \$7 billion. Having a track record of development even in the time of global uncertainty, Bangladesh has been turning into a geo-strategic economic hub in the Southeast Asian region, he said.

Export of German machinery to Bangladesh is worth approximately 280 million euros and as Bangladesh is planning on 100 EZs, its potential will be manifold. Later, he said that the VDMA was the largest industrial association not only in Germany but also in Europe, having 3,550 members.

Later, the VDMA delegation joined a separate B2B session with potential Bangladeshi companies.

DCCI vice-president Md Junaed Ibna Ali, consultant foreign trade of VDMA Frankfurt Oliver Wack and general manager, VDMA India Sandip Roy were present **r**

Land port infrastructure to boost Bangladesh-India trade: DCCI chief

DCCI president meets Indian high commissioner

The DCCI president Barrister Md Sameer Sattar met the High Commissioner of India to Bangladesh Pranay Verma at the Indian High Commission on January 25. During the meeting, the DCCI president said that the bilateral trade in the 2021–22 fiscal year was \$15.68 billion. Bangladesh's export to India was close to \$2 billion and import was \$13.69 billion.

In order to strengthen bilateral trade, he stressed signing comprehensive economic partnership agreements. He also said that there were potential areas to increase trade and investment but for that, improved connectivity especially development of land ports is most important. The use of river routes for export and import will be much cheaper than the use of land routes, he said.

India's high commissioner Pranay Verma said that Bangladesh had done a tremendous economic



High Commissioner of India to Bangladesh H.E. Pranay Verma (left) seen receiving a memento from Dhaka Chamber President Barrister Md. Sameer Sattar (right) after a courtesy meeting held on January 25 at the premises of Indian High Commission.

progress in a couple of decades. He suggest a joint interactive discussion meeting with relevant stakeholders of Bangladesh and India to identify bottlenecks and possible ways out. India is interested to increase its trade and investment with Bangladesh, he added. Regarding establishing testing

laboratories at land ports, he said that a few of the land ports had this facility and the rest would also be equipped soon. Despite a huge trade gap, the increasing trend of trade volume indicates a positive outlook of business interest **r**

Huge potential to grab South Korean apparel market

DCCI president calls on South Korean ambassador

The DCCI president Barrister Md Sameer Sattar during a discussion said that South Korea has been a trusted partner of Bangladesh since long. The total FDI stock of South Korea in Bangladesh reached \$1.5 billion which is a positive sign of the bilateral trade relation. Bangladesh has implemented many reforms measures including foreign exchange regulations, reduction in corporate tax and the introduction of one stop service. He said that such reforms would encourage more South Korean companies to invest in Bangladesh.

He also invited South Koreans to invest in ICT, software, hi-tech industries, cyber security, data center, health care, energy and skills development in Bangladesh. As Bangladesh will lose preferential market access after the LDC graduation, he said signing FTAs with South Korea would be imperative to sustain comprehensive bilateral trade and investment growth.

The Dhaka Chamber and the South Korean embassy can work together to improve business climate for FTAs. Terming Korea as a potential labor market for Bangladesh, he later urged the ambassador to recruit more skilled human resources from Bangladesh.

The South Korean ambassador to Bangladesh Lee Jang-keun said that the bilateral trade between Bangladesh and Korea crossed \$3 billion mark and hoped that it would increase more in the next year. Despite a trade gap, Bangladesh's



DCCI President Barrister Md. Sameer Sattar (second from right) presenting a memento to South Korean Ambassador to Bangladesh H.E. Lee Jang-keun (second from left) on January 28. DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) (left) and Vice President Md. Junaed Ibna Ali (right) are seen in the picture.


export to Korea is continuously increasing and last year, it was worth \$652 million.

In order to increase the trade volume, he underscored the importance of product diversification for Bangladesh as 83 percent of Bangladesh's export to Korea is apparel and textile. He also said that South Korea's apparel and textile market is of about \$10 billion whereas Bangladesh could grab only 4 percent of that market, leaving a huge opportunity for Bangladesh to grab more of this this 10 billion dollar market.

Korea is the sixth largest investor in Bangladesh. Although the investment volume is not that big, Korean investors are continuously investing

here and they have invested more than \$1.4 billion in Bangladesh. He also said that last year, after the pandemic, Korea took more than 6,000 low and medium skilled Bangladeshi workers.

After LDC graduation, Korea will give DFQF facility to Bangladesh for its 95 percent products under the multilateral trade framework, leaving room for two countries to discuss the issue further. South Korea has FTAs with 75 countries. Bangladesh can have a discussion with Korea regarding FTAs before the LDC graduation, he said.

Senior Vice-President of DCCI S M Golam Faruk Alamgir (Arman) and vice-president Md Junaed Ibna Ali were present 

IMF loan a respite for economy: DCCI chief

The International Monetary Fund approved a credit facility of \$ 4.7 billion for Bangladesh on January 30. The credit facility has been approved under the extended credit

facility, extended fund facility and resilience and sustainability facility arrangements.

This credit facility is to be disbursed

under a 42-month program. In the current economic scenario, this is a sigh of relief when there is a shortage of foreign exchange and is expected to help maintain the macroeconomic

stability of Bangladesh. The DCCI president Sameer Sattar said that the approval of this loan on the part of the International Monetary Fund is a sign of Bangladesh's credit worthiness and economic strength.

Sameer Sattar said that it is noticed that the IMF's loan to Bangladesh is tied to some institutional and policy reform conditions. This includes reforms in the financial sector, policy framework, energy sector, public finance, local revenue generation, investment to climate resilience, among other things. However, he hailed the timely IMF decision as this credit facility will assist Bangladesh in facing the current economic challenges in a structured manner.

Sameer Sattar further states that as an immediate impact, the loan would stand as a relief because of an increase in the reserve. The

loan will give the government an option to consider withdrawing some rigid import conditions, ie, the conditions on opening LCs. The loan will surely provide a relief to businesses, considering Ramadan and the growing need for essential commodities.

He believes that the government has, meanwhile, endorsed and implemented some of the key reforms. For example, Sameer Sattar states that the Bangladesh Bank has already taken some commendable initiatives to strengthen the financial sector. This can be seen from the recent Monetary Policy Statement, which addressed that good governance between banks and financial institutions needs to be improved.

The MPS has also relaxed the cap of interest rate of lending and borrowing, and is gradually moving towards a

market-based, flexible and unified exchange rate regime. Recently, the income tax law has been approved which aims at increasing the tax-net, which will mobilize domestic revenue collection.

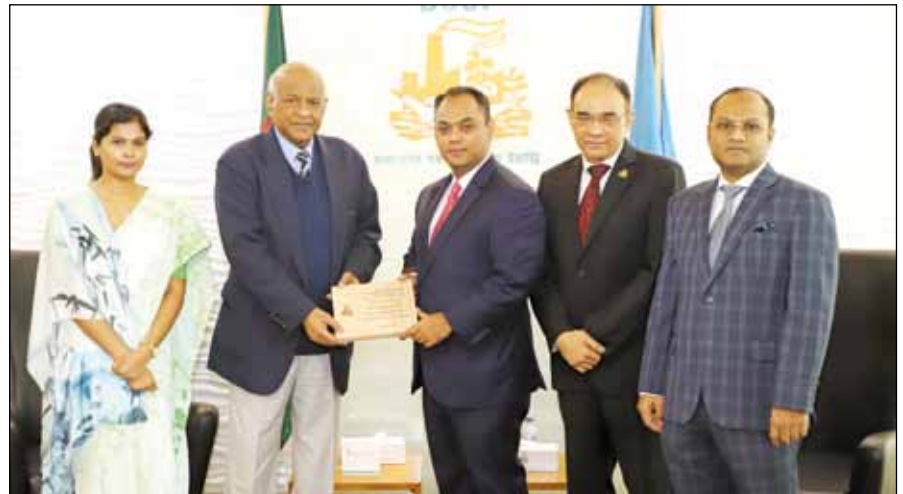
The law emphasizes automation which resultantly will attract foreign investment. Sameer Sattar further suggests that the government should take immediate steps to reduce budget deficits and increase the tax-GDP ratio to cope with the challenges in the near future. However, there are other reforms which are considered by the government.

Sameer Sattar urged the government to continue upholding good governance. He urged the government to be mindful to any conditions of the loan so that Bangladesh can stay ahead in the performance markers set by the IMF **1**

Sri Lankan High Commissioner met DCCI President, bilateral meeting held

Sri Lankan High Commissioner H.E. Professor Sudarshan Senaviratne visited Dhaka Chamber of Commerce & Industry (DCCI) on January 29, 2023. The bilateral meeting between the High Commissioner and DCCI President Barrister Md. Sameer Sattar covered various important areas of interest.

During the meeting Barrister Sattar said that the bilateral trade between Sri Lanka and Bangladesh in 2021-22 was USD 167.16 million having a trade deficit of USD 50million. In order to boost bilateral trade, both the countries may take initiative of signing FTA or PTA. Moreover, RMG products, cement, agro-processing, shipping, tourism, education and ICT, logistics are some of the potential sectors where entrepreneurs of both countries do joint ventures. He also



High Commissioner of Sri Lanka in Bangladesh H.E. Professor Sudarshan Senaviratne (second from left) receiving a memento from Dhaka Chamber President Barrister Md. Sameer Sattar (third from right) after a courtesy meeting held on January 29 at DCCI Gulshan Center. DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) (second from right), Vice President Md. Junaed Ibna Ali (right) among others were also present.


mentioned that backward linkage industry is also a very promising sector for investment.

Sri Lankan High Commissioner H.E. Professor Sudarsan Senaviratne said that Bangladesh becomes a role

model to other countries having a steady growth during the last couple of years. Bangladesh has done a tremendous development in the infrastructure sector during this time that would help the country to attract investment. He mentioned that few Sri Lankan companies are already do their businesses in Bangladesh

especially in textile, banking and energy sector. He also invited Bangladeshi entrepreneurs to invest in Sri Lanka particularly in the area beside the deep-sea port to avail the easy export facility. Sri Lanka has expertise in blue economy and tourism sector and Bangladesh can

tap this opportunity to explore the potential of these sectors.

DCCI Senior Vice President SM Golam Faruk Alamgir (Arman), Vice President Md. Junaed Ibna Ali and First Secretary of Sri Lankan High Commission Ms. Srimali Jayarathne were also present during the meeting 

Bilateral meeting between DCCI President and UAE Ambassador held

Ambassador of UAE in Bangladesh Abdulla AlHmoudi met DCCI President Barrister Md. Sameer Sattar for a bilateral meeting held at DCCI on January 30.

During the meeting Barrister Sattar said that the bilateral trade between Bangladesh and UAE was USD 2511 million in FY2021-22. The trade deficit was about USD 782 million. Mentioning Dubai as one of the largest trading hub in the world, he requested to give duty free access for more Bangladeshi products. He invited the Ambassador to import RMG items, leather goods, and agro-processed foods from Bangladesh. He invited UAE investors to invest in agro-processing industry and infrastructure sector in Bangladesh as well as to take skilled nurse, engineers and doctors from Bangladesh.


Ambassador of UAE in Bangladesh Abdulla AlHmoudi said that in 2019 the bilateral trade was only USD 1.25 million but within a short span of time it is doubled. He thanked the private sector of Bangladesh for this increase of trade. But he said more



Ambassador of UAE in Bangladesh H.E. Abdulla AlHmoudi (second from left) receiving a token of appreciation from DCCI President Barrister Md. Sameer Sattar (second from right) after a bilateral meeting held at DCCI Gulshan Center on January 30. DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) (right) and Vice President Md. Junaed Ibna Ali (left) are seen.

interaction among the private sector needs to be expedited to boost the volume of trade. UAE is interested to import Bangladesh's quality agro products as well as invest in agro-processing industry. Bangladesh should give focus on Halal certification that will help export more Bangladeshi products to UAE. Besides, UAE is interested to export

crude oil to Bangladesh and invest in infrastructure sector. In UAE a lot of Bangladeshi workers are working but he later stressed on sending more skilled manpower to the UAE.

SM Golam Faruk Alamgir (Arman), Senior Vice President, DCCI and vice President Md. Junaed Ibna Ali were also present during the meeting 

UK urged to invest more in Bangladesh

Meeting between DCCI President and British High Commissioner held

The British High Commissioner in Bangladesh Robert Chatterton Dickson visited DCCI and attended a

bilateral meeting with the President of DCCI Barrister Md. Sameer Sattar. The meeting was held on January

31, 2023 at DCCI Gulshan Centre. During the meeting DCCI President Sameer Sattar said UK is the third

largest export destination for Bangladesh and in FY2021-22 the bilateral trade was USD5.46 billion which is only 0.47% of Britain's total external trade. He called upon to worked jointly to develop this bilateral trade further.

He said UK is going to introduce "Developing Countries Trading Scheme" from 2023 where he sought duty free access for Bangladeshi products after LDC graduation of the country. Barrister Sattar said DCCI is continuously advocating with the government for reforms of Arbitration Act 2001, establishing separate commercial court, reforms and automation of revenue collection system, reducing cost of doing business and developing business friendly environment.

He hoped that in the days to come, UK will import more RMG items, agro-processed food, fruits, bicycle, battery, leather shoes, jute goods etc. from Bangladesh.

The British High Commissioner Robert Chatterton Dickson said Bangladeshi RMG products are famous in the UK. Moreover, number of LEED certified factories in Bangladesh is increasing day by day and this indicates Bangladesh's competency. He stressed on product



DCCI President Barrister Md. Sameer Sattar (second from left) presenting a memento to British High Commissioner in Bangladesh H.E. Robert Chatterton Dickson (third from right) after a courtesy meeting held on January 31. Senior Vice President of Dhaka Chamber S M Golam Faruk Alamgir (Arman) (second from right) and Vice President Md. Junaed Ibna Ali (left) among others were present.

diversification for enhancement of export to UK. He said that UK companies are already invested in Bangladesh especially in the service sector and more UK companies will come in future but for that an developing business friendly environment is necessary.

In order to be competitive in the international market even after LDC graduation, he suggested for skill development of young generation and modernization of education curriculum. He said aviation and

education sectors are few of the potential sectors where British investment may come. Bangladesh has progressed a lot in the mobile financial service sector with a view to create a cashless society. To develop more in this sector, he emphasized for investing in fintech and technological adaptation.

DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) and Vice President Md. Junaed Ibna Ali were also present during the meeting **I**

Dhaka Chamber condoles death of DCCI's Director M. Shafiqul Alam

Barrister Md. Sameer Sattar, President and the members of the Board of Directors of Dhaka Chamber of Commerce & Industry (DCCI) expressed deep shock at the sudden and unexpected demise of newly elected Director of DCCI M. Shafiqul Alam who passed away on 18 January, 2023 at the age of 58 (Inna Lillahe wa Inna Ilahe Rajiun).

DCCI President in his statement said that it is an irreparable loss for the DCCI family as well as for the



business community. He was an FCA and Director of National Asset Management Ltd. He also served DCCI as Convenor of "Custom, VAT, Taxation and NBR related issues" standing committee of DCCI for several times. Members of the Board of Directors of DCCI prayed for

eternal peace and salvation of the departed soul. His contribution to DCCI will be remembered forever with gratitude and honour.

Poor application of Bankruptcy act

M S Siddiqui

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The term default should be distinguished from the terms insolvency and bankruptcy. Default essentially means a debtor has not paid a debt which they is required to have paid. Insolvency is a legal term meaning that a debtor is unable to pay his debts. Bankruptcy is a legal finding that imposes court supervision over the financial affairs of those who are insolvent or in default due to misfortune or mismanagement. A Strategic bankruptcy occurs when the borrower has enough wealth to pay her debts but she chooses not to do it. Bankruptcy is a lawful rank of an insolvent individual or an organization, that is, one that unable to repay the liabilities was obliged to creditors and the period bankruptcy is thus not the identical as insolvency.

This is enforceable by a court. In most jurisdiction bankruptcy is enforced by a court alignment, often stated by the debtor. It is a legal proceeding involving a person or business that is unable to repay outstanding debts. The proceeding filing by a debtor is called voluntary bankruptcy or petition by a creditor to the court for declaration of debtor involuntary bankrupt. All of the debtor's assets are measured and evaluated, whereupon the assets are used to repay a portion of outstanding debt. Upon the successful completion of bankruptcy proceedings, the debtor is relieved of the debt obligations incurred prior to filing for bankruptcy.

An efficient and effective insolvency system is a critical component of every well-functioning market economy. The state of bankruptcy is established through lawful proceeding where a lawful confirmation is made by bankruptcy enclosures asserting that an individual or company is insolvent and thus will not yield its obligations. Bankruptcy permits an individual or enterprise to lawfully decrease, restructure or absolutely swap out their debts. The bankruptcy proceedings the business is compelled to absolutely close down all procedures and proceeds out of enterprise, trustee is then nominated to liquidate or deal the company's assets and yield off the liabilities which may encompass the liabilities to creditors and investors. It boasts a second possibility to start all over afresh after certain period of bankruptcy declared by court.

The first bankruptcy law have been enacted in 1542. (34 and 35, Henry VIII, c.4 (1542) England.). Bankruptcy was originally planned as a remedy for creditors but not debtors. Bankruptcy law allowed a creditor to seize all of the assets of a trader who could not pay his debts. In addition to losing all of his property, the debtor also lost his freedom and was subject to imprisonment. The family of the debtor had to pay the debts to obtain the release of the debtor. As time progressed, however, so did the rights of debtors. Finally, by the early 19th century in England, debtors were often released from prison with their debts discharged. However, for many years, bankruptcy continued to be a remedy

favouring creditors, involuntary in nature and largely penal in character. It was generally used only against traders.

The principal focus of modern insolvency legislation and business debt restructuring practices no longer rests on the elimination of insolvent entities but on the remodeling of the financial and organizational structure of debtors experiencing financial distress so as to permit the rehabilitation and continuation of their business. Recent financial crises in Asia and West have also highlighted the importance of insolvency systems – a key element of creditor rights – to prevent and resolve corporate sector financial distress. The importance of creditor rights in influencing the development of financial systems and in affecting firm corporate governance and financing patterns came to lime light again.

An effective and efficient insolvency regimes as a means of encouraging economic development and investment, A growing realization that reorganization regimes are critical to corporate and economic recovery, the development of entrepreneurial activity, the preservation of employment and the availability of finance in the capital market. The passage of the modern Bankruptcy Act offered debtors greater protections and for the first time allowed them the option of voluntarily seeking bankruptcy relief.

The process encourages prudent lending and a sound credit culture by establishing a mechanism for the financial restructuring of firms whose going concern value exceeds liquidation value; an orderly exit mechanism for failed enterprises, terminating non-productive use of business assets and transferring them to more efficient market participants e.g., through liquidation; a final debt collection mechanism for creditors; and greater predictability in the enforcement of creditor rights to improve credit flows.

The philosophical aspect of it is to protect both debtor or creditor. The policy makers increasingly viewed debtors with pity, as well as a realization that punishments such as imprisonment often were useless to creditors. Thus, a law at first designed to punish the debtor evolved into a law protecting the debtor while encouraging the resolution of outstanding monetary obligations. It also refers to the legal process involved: the administration of an insolvent debtor's property by the court for the benefit of the debtor's creditors. The goal of modern bankruptcy is to allow the debtor to have a fresh start.

Bankruptcy law provides that individual debtors may keep certain exempt assets, such as a home, a car, and common household goods, thus maintaining a basic standard of living while working to repay creditors. Debtors are then better able to emerge productive members of society, albeit with significantly flawed credit records. The bankruptcy not hamper the normal life of a debtor and not take over the car, one residential house, household properties, tools of trade, life insurance etc. The Section 9, the Bankruptcy Act, 1997 (Act No. X of 1997) of Bangladesh also exempted properties under section no- 32, Tools used by debtor Wearing apparels , household furnishing and accessories og himself, spouse

and children. Debtor's un-mortgaged dwelling house, subject not exceeding 2,500 sq ft. land area (one or more than one stories building) in the urban area or 5,000 sq ft land area (one or more storied building) in any other area, subject to maximum value of Tk 3,00,000.

The Bankruptcy act 1997 contains the provision of declaring bankruptcy due to the acts of debtors are (a) if, in Bangladesh or elsewhere, he makes a transfer of all or substantially all the property kept in his name or in the name of his wife, son or daughter by benami to a third person for the benefit of his creditors generally; (b) if, in Bangladesh or elsewhere, he makes a transfer of his property or property kept in the name of his wife, son or daughter by benami or of any part thereof with intent to defeat or delay his creditors' demand with a intent to defeat or delay his creditors' demand, if he, without receiving reasonable value therefore, made such transfer at a time when he was unable to pay his debts. (c) if, in Bangladesh or elsewhere, he makes any transfer of his property or of any part thereof or mortgages, pledges, hypothecates or creates charge thereon, which would, under this Act or any other enactment for the time being in force, be void as a fraudulent preference if he were adjudged bankrupt; (d) if, with intent to defeat or delay his creditors' demand—(i) he departs or remains out of Bangladesh; (ii) he departs from his dwelling-house or usual place of business or otherwise absents himself; (iii) he secludes himself so as to deprive his creditors of the means of communicating with him; (iv) submits collusively or fraudulently to an adverse decree, judgment or order of any court or other authority; (e) if any of his property has been sold in execution of a decree of any court for the payment of money; (f) if he files plaint to the court for being adjudged bankrupt under the provisions of this Act; (g) if he gives notice to any of his creditors that he has suspended, or that he is about to suspend, the payment of his debts; (h) if he is imprisoned in execution of a decree of any court for the payment of debt;

or (i) if one or more creditors, having a valid and matured debt against the debtor for an amount of not less than Tk. 5,00,000.00 has or have served on such debtor a formal demand under this Act requiring such debtor to pay the debt or to give security for it to the satisfaction of such creditor or creditors and, within 90 days after service of the demand, the debtor does not comply with the requirements of the demand.

The court under section 10 of Insolvency act of Bangladesh may declare a debtor to be a bankrupt. Any of the following acts of the debtor shall be an act of bankruptcy. A person shall be deemed to have transferred his property or any part thereof with intent to defeat or delay his creditors, if he, without receiving reasonable value there for, made such transfer at a time when he was unable to pay his debtors; If, in Bangladesh or elsewhere, he makes any transfer of his property of any part thereof or mortgages, pledges, hypothecates or creates charge thereon, which would, under this act or any other enactment for the time in force, be void as a fraudulent preference if he were adjudged bankrupt; If, with intent to defeat or delay his creditors. If he is imprisoned in execution of a decree of any court for the payment of debt; or more creditor, having a valid and matured debt against the debtor for an amount of not less then TK.5, 00,000.00 has served on such debtor a formal demand under this Act requiring such debtor to pay the debt or to give security for it to the satisfaction at such creditor or creditors and within 90 days after service of the demand, the debtor does not comply with the requirements of the demand.

The importance of insolvency law as a feature of any well-developed market based economy. Enacting effective insolvency laws and their procedural supports has been an important indicator of the operation of the rule of law in market-based societies. In Bangladesh bankruptcy is restricted to individuals while most of acts in other countries apply to individual and companies. It permit debtors to determination their liabilities and to some span to release them from

economic obligations he has despite of the liabilities have been paid in full or not and businesses proceed out of enterprise or reorganize themselves to retrieve from grave debts.

Bankruptcy has some pros and cons for everyone. Pros are lawful defense as of creditors, takes anxiety of almost all of debtor might get to sustain his or her house, might halt economic impairment, as well as make a likely new start. But, most of time the bankruptcy will be very cooperative for debtor if he or she can get a new start. The bankruptcy process begins with a petition filed by the debtor or on behalf of creditors. Unfortunately, FI don't apply to court for declaring any debtor bankrupt. They prefer to go to court for recovery of loan under Artho Rin Adalat act. Banks can sue debtors for recovering entire amount of loan, interest thereof and cost of the court. The court don't consider the ability of borrower and only dispose of the case to pay the outstanding loan and interest or go to jail. FIs consider beneficial to file case under Artho Rin Adalat Act as the law the favorable for them.

In case of bankruptcy law the debtors can get relief of liability with the available assets. On the other hand debtors cannot apply for bankruptcy if there is a case pending for recovery of loan under Artho Rin Adalat. The framers of the bankruptcy act had in mind that borrowers only divert the loan amount in home and other countries and transfer the property to avoid repayment. There is no consideration of non willful business failure or unforeseen incidences. The law specified the situation to apply the law limiting the scope of jurisdictions. Those offences are within the scope of other criminal acts.

The act should amend for bankruptcy of corporate as well as individual and applicable for any unpaid debt due to business failure of environmental and personal nature and also willful and non willful defaults. The bankruptcy act 1997 remains in the book of law without application and unable to contribute in financial litigations unless all stakeholders particularly the FIs take initiative to use the law for settlement of the debts.

IMF okays \$4.7b loan for Bangladesh, calls for ambitious reforms

The embattled foreign reserves of Bangladesh is finally set for some respite after the International Monetary Fund late on January 30, 2023 approved a loan of \$4.7 billion for the country. Calling for ambitious reforms to achieve more resilient, inclusive, and sustainable growth, the money-lender hoped that those would focus on creating fiscal space to enable greater social and developmental spending; strengthen the financial sector; modernize policy frameworks; and build climate resilience.

The loans are to be given in tranches over a “42-month program to help preserve macroeconomic stability, protect the vulnerable, and foster inclusive and green growth,” a press release said. Bangladesh will get about \$3.3 billion under the Extended Credit Facility and the Extended Fund Facility and about \$1.4 billion under the Resilience and Sustainability Facility, an IMF press release on January 31, 2023 said. Besides, there will be an immediate disbursement of about \$476 million as the first of the seven installments over 42 months. The remaining amount will be in six equal installments of \$704 million each.

Confirming the matter, Bangladesh’s finance minister AHM Mustafa Kamal said, “We are certainly grateful to the IMF for this loan. Special thanks and appreciation to the team that visited Bangladesh on this loan, including IMF deputy managing director Antoinette Monceau Sayeh and Head of Mission Rahul Anand.

The finance minister further said, “Many doubted that the IMF might not give us this loan. They thought the fundamental areas of our macroeconomy were weak, so the IMF would refrain from lending. This loan approval also proves



that the fundamental areas of our macroeconomy are standing on a solid foundation and are better than many other countries.”

IMF DMD Antoinette Monceau Sayeh said, “While confronting challenges resulting from the global headwinds, the authorities [Bangladesh] need to accelerate their ambitious reform agenda to achieve a more resilient, inclusive, and sustainable growth. In this regard, substantial investment in human capital and infrastructure will be needed to achieve Bangladesh’s aspiration to reach upper-middle income status by 2031 and meet the Sustainable Development Goals.”

Opening the floodgate

The sum of the loan may seem paltry at first glance, but according to experts, there’s more to it than that which meets the eye. In the last fiscal year, the Bangladesh Bank alone supplied more than \$4.5 billion to the market to prop up the exchange rate. At the same time, import bills were averaging around \$6 billion a month. On paper, the \$4.7 billion could realistically meet import bills for around 15 days only.

But the fresh injection is set to boost reserves, which fell to \$32.29 billion on 26 January due to a high import payment obligation against a low dollar supply. In August 2021, the

reserves stood at a record \$48.6 bn. The loan will also bring in much-needed dollars, alleviating the currency crunch which has led to a halt in opening letters of credit. Another reason, identified as a key, behind the loan is it will mean IMF’s seal of approval going forward.

For creditors, an IMF loan would be a sign of a country’s credit worthiness. In a period of collapsing economies, this worthiness could be the difference between bankruptcy and survival. This fact has also been emphasized by the finance minister. “We are using the IMF. If the IMF, after duly completing the audit of the books and accounts of the country, says Bangladesh is doing fine, nobody else will say no to us,” AHM Mustafa Kamal said in a briefing soon after meeting a visiting IMF mission in November.

The IMF’s green light can help Bangladesh secure more than \$1 billion in loans from other development partners as well. At the same time, there remains a lot of work to be done.

An era of reforms

According to IMF DMD Antoinette Monceau Sayeh, the ECF/ EFF arrangement will protect macroeconomic stability and rebuild buffers while helping to advance the

authorities' reform agenda. According to Sayeh, the implementation of the domestic revenue mobilization strategy that relies on both tax policy and revenue administration reforms will allow increasing social, development and climate spending sustainably while fiscal reforms to strengthen the management of public finance, investment, and debt will improve spending efficiency, governance, and transparency.

In an interview with a national daily, Sayeh had brought attention to revenue mobilization and the financial sector, specifically Bangladesh's tax-to-GDP ratio at around 9 percent of GDP making it one of the lowest in the world. "We think it can be considerably increased by looking at tax exemptions," she had said, calling for modernization of the tax system and improvements in revenue collection.

Reiterating the call, Sayeh said, "Reducing financial sector vulnerabilities, strengthening oversight, enhancing governance and the regulatory framework, and developing capital markets will help mobilize financing to support growth objectives."

In regards to the country's robust economic recovery, the deputy managing director advised structural reforms to create a conducive environment to expand trade and foreign direct investment, deepening the financial sector, developing human capital, and improving governance to enhance the business climate are needed to lift growth potential.


Mentioning Covid-19 pandemic and subsequent Russia-Ukraine war among the multiple shocks that have interrupted the economic performance making macroeconomic management challenging in the country, Sayeh said, "The authorities recognize these challenges and also

the need to tackle climate change issues, which expose the economy to large risks that could threaten macroeconomic stability."

With the approval of a \$1.4 billion loan under the Resilience and Sustainability Facility, Bangladesh became the first country in Asia to receive a loan from the fund created for low and middle-income countries that are at risk due to climate change. IMF said, "The authorities [Bangladesh] recognize that in addition to tackling these immediate challenges, long-standing structural issues and vulnerabilities related to climate change will also need to be addressed to accelerate growth, attract private investment, enhance productivity, and build climate resilience." "The concurrent RSF arrangement will supplement the resources made available under the ECF/EFF to expand the fiscal space to finance climate investment priorities identified in the authorities' plans, help catalyze additional financing, and build resilience against long-term climate risks," it added.

Earlier, the first country in the world to receive this IMF loan was Barbados, followed by Costa Rica and Rwanda, after the IMF executive board approved the fund on 13 April 2022 and it became effective on 1 May 2022. According to finance ministry officials, the Bangladesh government has pledged to reduce corruption in the country as a condition for the loan amid the forex crunch. The ministry has made the commitment in the Memorandum of Economic and Financial Policy signed with the Washington-based lender.

Finance ministry officials said that the government had no obligation to fulfill any condition before the first installment. An IMF team led by Rahul Anand visited Dhaka from 26 October to 9 November 2022, to thrash out the details of the program. After that the IMF's vice president,

Antoinette Monsio Sayeh, visited Bangladesh from 14-18 January and praised the economic development and social progress she witnessed during her visit, saying it has left an impression on the whole world. Sayeh also congratulated Prime Minister Sheikh Hasina on that 

Gas price hike spells trouble for industries

Just a few days after increasing electricity prices, the government hiked gas prices for power, industries, and commercial (hotel and restaurant) sectors up to 179 percent. The government, for the second time in less than a week, used its newly-granted power (which allows it to set all kinds of energy prices bypassing the regulator's jurisdictions at any time) to hike gas prices without any public hearing. Earlier on 12 January, the government had announced a 5 percent increase in electricity prices to Tk 7.48 per kilowatt hour at the retail level.

With the latest development, the price of gas used for power generation has been increased from current Tk 5.02 to Tk 14 (179 percent jump) per cubic meter. Also, the gas price for captive power plants raised to Tk 30 from Tk 16 (88 percent jump). For large industries, the price is going up to Tk 30 from Tk 11.98 (150 percent jump). The latest hike of gas prices undoubtedly spells trouble for industries as they will try to shift the burden onto consumers by raising product prices, which will boomerang onto them by eating away at their competitiveness in international markets. At home, households will fare no better as consumer goods will get battered amidst multipronged inflationary pressure.

For large industries, the price of gas per unit has spiked nearly threefold from Tk 11.98 to Tk 30, as per a



notification issued by the Energy and Mineral Resources Division on January 17, 2023. However, the government has not increased the price of compressed natural gas used in the transport sector alongside gas used in homes.

Industries accounted for 18 percent of the 1,017.5 billion cubic feet of gas sold by state companies during the financial year of 2020-21. The power sector was the biggest consumer, with the plants purchasing 42 percent of total gas supplied to the industries, according to Petrobangla's annual report of 2020-21. Captive power, used mainly by private sector mills, accounted for 17 percent of the total sales of gas in fiscal year 2020-21 followed by households, fertilizer manufacturing, transport, restaurants and tea production, it showed.

With the hike due to come into effect from February, business have expressed their concern. "It will be tough for industry to sustain as the price hike of gas would impact cost of production and reduce competitiveness in international markets," said Anwar-ul Alam Chowdhury Parvez, president of the Bangladesh Chamber of Industries. Exports will decline and impact foreign exchange reserves. The same could happen for domestic sales as the price of products will increase while consumers will opt out as

their income has not accordingly increased, he said.

The domestic market of basic industries will be weakened and unemployment will increase while banks will have to deal with some investors being unable to pay loan instalments, he said. Inflation will increase and with the possibility of a recession looming globally and general elections due to be held early next year, the situation is not favourable for businesses, he said. "Such a jump in prices will double our production cost," said Mohammad Ali Khokon, president of Bangladesh Textile Mills Association.

"The government has increased gas prices but it has not made it clear whether we will get uninterrupted gas supply," he said, adding that textile millers would now suffer more. "The sudden increase would raise production cost that would reduce the business margin of exporters," said M Shahadat Hossain Sohel, chairman of the Bangladesh Terry Towel & Linen Manufacturers and Exporters Association.

"We cannot increase the price of export products as it will prompt buyers to search elsewhere for cheaper products," he noted. He said the government needs to address corruption and irregularities in the energy sector instead of increasing gas prices in the name of subsidy withdrawal. The hike rate should

have been reasonable, said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association. Uninterrupted supply should be ensured while illegal connections severed and system losses reduced, he said.

There will be multiple impacts on the market which would trickle down onto consumers, said Mohammed Amirul Haque, managing director of Premier Cement Mills. Basically, the subsidy burden has prevailed for so long that the government had no alternative, he said, adding "The government should increase the price in phases which would be tolerable for all." The hike is intolerable as it will push up production costs in agro processing and of consumer products by 10 percent, said Eleash Mridha, managing director of Pran Group.

The ceramic sector is dependent on both gas and import of raw materials and production cost will rise by a huge margin, said Irfan Uddin, general secretary of the Bangladesh Ceramic Manufacturers and Exporters Association. The rise in production cost will be higher for small steel mills rather than the large ones, said Tapan Sengupta, deputy managing director of BSRM.

With steel being a basic product of construction and development work, expenses in these areas will increase, he said. This only added to the sufferings stemming from the pandemic and the Russia-Ukraine war, said Md Kamal Mia, owner of Kamal Machine Tools in Bogura. Production will decrease and prices will go up, falling on the shoulders of consumers, he said.

This might have alleviated some of the pressure but there is no way for the government to completely stop providing subsidies, said Khondaker Golam Moazzem, research director of the Center for Policy Dialogue. Use of domestic gas has to be strengthened

by increasing production of old gas fields and reducing import dependence of liquefied natural gas, he said.

However, there is no scope to guarantee uninterrupted gas supply to industries, said Moazzem. The challenges that the industries are currently facing with gas are likely to increase a bit more in the summer, he said **R**

Power price rise fresh blow to industries: businesses

Business leaders on January 31, 2023 said that the latest price hike of electricity would deepen the crisis of the private sector industries, especially cottage, micro, small and medium enterprises as the government in less than three weeks again raised power prices on January 30, 2023. After increasing the price of electricity by 5 percent in January 12, the government increased the prices by 5 percent further. The businesses said that the government increased the prices of electricity and gas thrice in January and it would not only affect business, but also increase living costs.

An executive order said that the government increased the average retail electricity price by 5 percent and the bulk electricity price by 8 percent. Earlier, the government in an executive order on January 12 increased the average retail electricity price by 5 percent and the demand charge for electricity for almost all types of consumers by up to 42 percent. The government, in another executive order on January 18, increased retail piped gas prices by up to 179 percent. 'No doubt, the further increase in electricity prices would put a negative impact on all sectors, including manufacturing and service sectors,' Bangladesh Garment Manufacturers and Exporters

Association president Faruque Hassan said.

'It is not the right time to increase the prices of electricity and gas as the globe is going through a sort of recession,' he said. Faruque said that the price hike of electricity would increase the cost of business further and it would fuel inflation putting people in hardship.

The BGMEA president said that there was no need for increasing the price of electricity if the government could stop system loss. 'The government has increased the price of electricity by 5 percent, but stopping system loss and disconnecting illegal connections can increase the revenue by 10 percent,' Faruque said.

'The further hike in electricity price would take a heavy toll on CMSMEs as the sector has been struggling with high inflation,' Dhaka Chamber of Commerce and Industry president Sameer Sattar said. 'In recent times, Bangladesh's economy has been experiencing unprecedented challenges due to the ongoing global economic crisis and broken supply chain system. One of the pressing challenges that our economy faces is the primary energy supply crunch due to its import dependency,' he said.

Sameer said that the recent retail electricity tariff hike would create an additional economic burden on

the smooth operations of the private sector and power intensive industries. The DCCI president hoped that the government would continue to adjust the tariff rationally in order to minimize the adverse impact on the private sector and local industries. He said that the price adjustment should not be a one-way road rather the government should be prepared for bringing the power prices down once the challenges were over. Sameer said that the government should adopt a predictable price hike policy so that the private sector could make necessary planning for their businesses ahead.

The DCCI president also urged the government to explore renewable and alternative energy sources and more importantly, prioritize local gas exploration. Bangladesh Engineering Industry Owners' Association president Md Abdur Razzaque said that many entrepreneurs would exit their business due to frequent price hike of energy.

Since the Covid outbreak in 2020, the prices of raw materials have increased abnormally on the global market and at the same time price hike of energy in the country increased the cost of production, he said. The latest price hike of electricity would affect the small and medium entrepreneurs of the sector adversely and many would be forced to shut their business, Razzaque said.



Bangladesh Bread Biscuit and Confectionery Manufacturers Association president Mohammad Jalal Uddin said that more than 300 factories of bread and biscuits were shut down in the country due to the price hike of raw materials. The recent hike in electricity prices would force many other manufacturers to stop their business, he said. Jalal said that there were shortages of bread and biscuits on the market than the demand for the items due to increased production costs.

He said that the government was increasing energy prices frequently in the name of reducing subsidies, but its initiatives to stop energy theft was poor. Neither the government nor any trade body think about the problem of small and medium entrepreneurs, Jalal alleged **r**

Bangladesh makes slight progress in Business Climate Index

The business climate in the country improved slightly in 2022 compared to 2021 on the back of progress in the areas such as starting a business, infrastructure and labor regulations, according to the Bangladesh Business Climate Index. The Metropolitan Chamber of Commerce and Industry in Dhaka, and the Policy Exchange of Bangladesh, a private think-tank, jointly prepared the index, which was first launched in 2021 after the World Bank stopped publishing its Ease of Doing Business Index. The index uses 10 pillars to assess the overall business environment: starting a business, access to land, availability of regulatory information, infrastructure, labor regulation, dispute resolution, trade facilitation, paying taxes, technologies adoption, and access to finance.

Bangladesh's score in three out of 10 pillars, namely access to land, paying taxes, and access to finance, dipped

because of bureaucratic tangles and the dollar crisis following the Russia-Ukraine war. The overall score did not improve substantially. Last year, the country scored 61.95 out of 100, up from 61.01 in 2021, according to the BBX report.

"This reinforces the fact that no significant reform initiatives were undertaken in the past one year resulting in insignificant improvement," it said. "The distance to 100 suggests that more needs to be done for Bangladesh to become a genuinely attractive emerging market. Most importantly, reforms to improve port congestion, financial intermediation, excessive administrative paperwork, legal framework, tax regulations, and institutional governance will be paramount."

The MCCI and the Policy Exchange published the report at an event at the MCCI office in Dhaka on January 27, 2023. The index was the result of a survey of 518 respondents and the survey was carried out between July and September. Mymensingh topped the division-wise performance list, with a score of 65.23. Sylhet came second and Chattogram was placed third. Dhaka and Chattogram scored relatively low although the two divisions are the main economic growth centers of Bangladesh.

"This is because businessmen in the two divisions responded negatively owing to the difficulties they face," said Masrur Reaz, chairman of the Policy Exchange. Speaking as the chief guest, Commerce Minister Tipu Munshi said the businesses of the country should be broadened and small and medium enterprises should be facilitated further. "Women entrepreneurs need to be encouraged more."

The BBX attempts to supply local and national government agencies with

evidence-based inputs that could help them enhance their service delivery and create actionable policy agendas that are helpful to small local businesses, said MCCI President Md Saiful Islam. Trade facilitation is a pillar where several bottlenecks still exist, and significant efforts are required for trade facilitation, said the report.

Nihad Kabir, the chairperson of the Business Initiative Leading Development, said Chattogram port ranked 341st out of 370 ports in the World Bank's Container Port Performing Index. A lack of efficiency and automation at the Chattogram port results in delays. For example, the average ship turnaround time at Chattogram port is 3.23 days whereas it is 0.86 days in Colombo port, she said. "This is not acceptable. We should improve from this point."

According to the BBX report, an investor typically must navigate 23 government agencies to obtain 150 regulatory services that are required for starting and operating a business. About 86 percent of respondents mentioned that they experienced bottlenecks in dealing with government agencies while procuring land in Bangladesh.

It was reflected in the survey, which showed that the score in access to land pillar fell to 53.07 in 2022 from 58.90 in 2021. More than 95 percent of the respondents said that they were aware of all the numerous registrations and renewals for setting up and operating their businesses. However, it was difficult for them to find information online. Bangladesh displayed the best performance in the access to infrastructure pillar, with more than 90 percent of the respondents saying it was moderately easy to receive utility connections in the categories of water, electricity and sewerage **r**

India economy may slow down to 6.1pc in 2023

The International Monetary Fund on January 31, 2023 said it is expecting some slowdown in the Indian economy next fiscal year and projected the growth to 6.1 percent from 6.8 percent during the current fiscal ending March 31. The IMF released the January update of its World Economic Outlook, according to which the global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024.

“Our growth projections actually for India are unchanged from our October Outlook. We have 6.8 percent growth for this current fiscal year, which runs until March, and then we’re expecting some slowdown to 6.1 percent in fiscal year 2023. And that is largely driven by external factors,” Pierre-Olivier Gourinchas, Chief Economist and Director, Research Department of the IMF said.

“Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds,” said the IMF’s World Economic Outlook update. According to the report, growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China’s economy.

China’s real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent the first time in more than 40 years with China’s growth below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent




in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms.

“Overall, I want to point out that emerging market economies on the whole and developing economies seem to be already on their way up. We have a slight increase in growth for the region from 3.9 percent in 2022 to 4 percent in 2023,” Gourinchas said. “Another relevant point here is that if we look at both China and India together, they account for about 50 percent of world growth in 2023. So a very significant contribution,” he said.

“I want to say, we had a positive view on India in our October forecast. That positive view is largely unchanged,” Gourinchas said in response to a question. In a blog post he wrote that India remains a bright spot. Together with China, it will account for half of global growth this year, versus just a 10th for the U.S. and euro area combined, he added.

For advanced economies, the slowdown will be more pronounced, with a decline from 2.7 percent last year to 1.2 percent and 1.4 percent this year and next. Nine out of 10 advanced economies will likely decelerate, Gourinchas said. The U.S.’ growth will slow to 1.4 percent

in 2023 as Federal Reserve interest-rate hikes work their way through the economy. Euro area conditions are more challenging despite signs of resilience to the energy crisis, a mild winter, and generous fiscal support, he said.

“With the European Central Bank tightening monetary policy, and a negative terms-of-trade shock due to the increase in the price of its imported energy we expect growth to bottom out at 0.7 percent this year,” Gourinchas wrote .

Pakistan forex reserves drop to lowest since 2014

Pakistan’s foreign exchange reserves have fallen to \$4.3bn, its lowest levels since February 2014, the country’s central bank announced after paying off some of Pakistan’s external debt payments. The State Bank of Pakistan revealed the figure, adding that commercial banks have \$5.8bn, totalling nearly \$10.1bn.

Pakistan is hoping to end the deadlock as the International Monetary Fund is expected to release a \$1.1bn loan, which is part of the \$7bn loan program the country entered in 2019. It is also seeking immediate financial assistance from its close bilateral partners amid the economic



crisis. The announcement comes at the back of Prime Minister Shehbaz Sharif's visit to the United Arab Emirates where it was disclosed that the Gulf state pledged to roll over \$2b of existing loans while providing an additional loan of \$1bn.

In August last year, the IMF released a tranche of \$1.17bn, but the next round of funding has been in the doldrums as Pakistan has so far not agreed to the lender's various conditions such as increasing energy prices and expanding the tax base. Pakistan also suffered from catastrophic floods last year which resulted in the death of more than 1,700 people, affected 33 million people, and caused a loss of more than \$30b to the country.

Earlier this week, Pakistan hosted an international donors' conference in Geneva with the United Nations, in which the global community pledged more than \$10b over the next three years. Experts, however, have painted a gloomy picture saying the government must reconsider its priorities from finding short-term solutions to more sustainable reforms.

Sakib Sherani, an Islamabad-based economist, said Pakistan has more than \$20b debt repayment obligation annually for the next two years. "Our annual debt repayment in 2017 was close to \$7bn. This year and the next, we are looking at over \$20bn. We cannot help but continue borrowing and while it may be a short-

medium-term solution, it is just unsustainable," Sherani said.

He said Pakistan must restructure its debt repayments and the government should draw a clearer roadmap for its economic strategy. "What appears to me is that they are looking at this economic problem from a political lens, and they are trying not to get the country out of default but just to defer this situation till June or July this year, after which they can handover to caretaker government to take harsh decisions," he added.

Pakistan is scheduled to go to the polls later this year. The current parliament finishes its tenure in August before an interim set-up takes over for three months. Sajid Amin, a senior official at the Sustainable Development Policy Institute, a research institute in Islamabad, said getting short-term refinancing and rollovers from friendly countries is not a sustainable solution to the country's economic woes.

"We are in a stressful situation where every dollar counts. While these rollover announcements provide some temporary relief, we have no choice but to consider long-term planning on restructuring our overall debt obligations," he said. Due to the country's precarious economic situation, the World Bank also revised its growth projection downwards from 4 percent in June last year to 2 percent for the current fiscal year in

its latest global economic prospects report.

"Pakistan faces challenging economic conditions, including the repercussions of the recent flooding and continued policy and political uncertainty. As the country implements policy measures to stabilize macroeconomic conditions, inflationary pressures dissipate, and rebuilding begins following the floods, growth is expected to pick up to 3.2 percent in the 2023–24 fiscal year, still below previous projections," the bank's report said **r**

Lanka economy may shrink by -3.5--4pc, president says

Sri Lanka's economy could contract by -3.5 or -4.0 percent in 2023 after shrinking -11 percent last year, President Ranil Wickremesinghe said on January 27, 2023. "From 2024, we will take this economy to positive growth. We are creating a strong country that does not bow down to anyone and is debt-free," he said.

Speaking at a religious event, he said: "The growth rate of the economy in 2022 was -11 percent and could be -3.5 or -4.0 percent this year." If economic programs which includes difficult changes in policy such as higher taxes, cuts in public expenditure and debt restructuring were not implemented then Sri Lanka could witness further political unrest, he said. "No one can prevent the country from falling into crisis again similar to May and June last year," Wickremesinghe said.

The island nation of 22 million people has struggled with challenges during the past year ranging from a shortage of foreign currency to runaway inflation and a steep recession the worst such crisis since independence from Britain in 1948. The government signed a preliminary agreement with

the International Monetary Fund in September for a \$2.9 billion program but has to put its debt on a sustainable path before disbursements can begin **r**

Nepal central bank to issue bonds worth Rs 8b

Nepal Rastra Bank, the central monetary authority, is set to issue development bonds worth eight billion rupees. Issuing a notice, the central bank has announced it is going to auction development bonds on January 30, 2023 with maturity period of five year and that the bidding will be open online at 2:00pm.

For the purchase of development bonds, any A, B and C class banks, other financial institutions, non-banking and financial institutions and any individual can participate as competitive or non-competitive bidders in the bidding process. The licensed 'A', 'B' and 'C' category banks and financial institutions will be unable to participate as non-competitive bidders.

For competitor bidders, 85 percent of amount or Rs 6.80 billion have allocated from issued bonds, whereas only 15 percent or Rs 1.20 billion has been allotted for the non-competitive bidders. The central bank will issue the development bonds to the highest bidders among the participants. The interested companies and individuals can purchase a minimum of bonds worth Rs 50,000 while maximum bonds issued will be the total number of issued bond divided by 50,000 **r**

Bhutan economy to grow by 5.3pc in 2023

Bhutan's economic growth in 2023 is expected to grow to 5.3 percent, from 4.5 percent in 2022, Finance Minister Namgay Tshering said

during the 48th meet-the-press on January 20, 2023. Lyonpo shared that the Gross Domestic Product of Bhutan goes parallel with the GDP of India, which, the country follows the same trend as the currency is equivalent to the Indian rupee. Based on the historical trend, by 2023 the GDP of India will grow by 6.7 percent and the GDP forecast for Bhutan will be around 5.3 percent.

That means, growth is likely to re-accelerate as global growth recovers, drag from net exports diminishes and the investment cycle picks up. However, the Asian Development Bank projected Bhutan to grow by 4.5 percent in 2022 before picking up to 7.5 percent in 2023, assuming that the economic activities will resume and gradually grow in the tourism sector of the country.

Lyonpo said that currently, GDP is not that important at this point of time. "There are some fundamental issues on the micro economic perimeter with the country's economy and it needs to be resolved first," Lyonpo said, adding that the choice is whether we focus on the GDP growth rate or fix the microeconomic perimeter imbalances. "First choice, we would be fixing anomalous in the economic fundamentals issues rather than the GDP rate," Lyonpo said.

Lyonpo explained that the calculation of the GDP is based on two methods, the income approach method and the expenditure approach method, which, Bhutan is mostly the expenditure approach method. "In order to get better GDP, it is important to invest, adapt and expand fiscal stands and expand the fiscal policy," Lyonpo said, adding that when the investment is more, we need to have an adequate reserve to sustain and that is why the current critical issue is not to focus on the GDP status.

According to Lyonpo, the microeconomic fundamentals and perimeter are no different from an understanding of the economist but also it is a similar condition as the trade deficit and the trade deficit is synonymous with the current account deficit. "We have to fix the trade deficit and contain the import rational and focus on microeconomic fundamentals," Lyonpo added.

However, the government expenditure is around 37 percent to 38 percent, which means, Lyonpo said currently, the GDP is a bit comfortable. "Currently, the economy of the country is not good with the very high-cost escalation and the government has decided that it is not the right time to invest and try to rationalize and optimize the public expenditure," he said.

Further, Lyonpo added that if there is more government expenditure including ongoing government infrastructure, this year, the GDP will be lingering between 3.5 percent to 4 percent.

Meanwhile, the globally advanced economy and the emerging economy show that the entire advance GDP has downgraded by significant figures as per the latest World Bank report. While the GDP of the US has downsized to almost 1.1 percent and the forecast of our GDP is not that bad as compared to advance and emerging countries.

The dollar reserve has decreased and needs to rationalize import, Lyonpo said, "I think we have to go on with one prominent solution so that future anomalous will be resolved." According to Lyonpo, the global covid pandemic and the Ukraine-Russia war have also led to a rise in food and energy prices, dollar to appreciate compared to Ngultrum **r**

China trade tumbles sharply in Dec, clouds 2023 growth outlook

China's exports shrank sharply in December as global demand cooled, highlighting risks to the country's economic recovery this year, but a more modest decline in imports reinforced views that domestic demand will slowly recover in coming months. While imports are expected to ride a wave of pent-up demand after China dropped its tough Covid-19 measures in December, its exports are seen weakening well into the new year as the global economy teeters on the brink of recession.

"The weak export growth highlights the importance of boosting domestic demand as the key driver for the economy in 2023," said Zhiwei Zhang, chief economist at Pinpoint Asset Management, adding markets expect Beijing to announce more policies to support consumption. Exports contracted 9.9 percent year on year in December, extending a 8.7 percent drop in November, though slightly beating expectations,



customs data showed. The drop was the worst since February 2020.

Reflecting faltering world demand, outbound shipments to the United States shrank 19.5 percent in December, while those to the European Union fell 17.5 percent, according to Reuters. Despite the sharp fall-off in shipments in the last few months, China's total exports rose 7 percent in 2022 thanks to its strong trade with Southeast Asian

nations as well as an export boom of new energy vehicles. Still, growth was a far cry from a 29.6 percent gain in 2021.

Imports fell 7.5 percent last month, from a 10.6 percent in November and better than a forecast 9.8 percent decline. China's 2022 trade surplus hit an all-time peak of \$877.6 billion, the highest since records started in 1950, compared with \$670.4 billion in 2021 **r**

Domestic demand key to recovery

Boosting domestic consumption will be vital to Beijing's recovery plans, imports rose only 1.1 percent last year, down sharply from 30 percent growth in 2021. China's purchases of coal and copper shrank in December, as industrial activity slowed. Policymakers are set to increase support for the economy. Measures to ease a crippling funding crunch in the property sector could revive home sales and boost imports of industrial materials from iron ore to copper.

Weak global demand could temper economic recovery

China's commerce ministry said that slowing external demand and the rising risks of a global recession are posing the biggest pressures to the country's trade stabilization, leaving

"arduous tasks." The economy grew 2.8 percent in 2022, well below the target of 5.5 percent. Q4 and 2022 Gross Domestic Product data will be released on January 17.

IMF said on January 14, 2023 she expected China to become a net contributor to the global economy by mid-2023. But some manufacturers remain cautious about the outlook. China's Economy Grew 3.2 percent In 2022, Well Below Expectations The Chinese economy grew by 3.2 percent in 2022, according to the Center for Economics and Business Research. This was well below forecast and seems to have been caused by lockdowns associated with its Zero Covid policy, the London-based consultancy said in a report.

Zero Covid has been abandoned in Hong Kong, albeit not entirely successfully, and the consultancy expects that it will not be abandoned fully on the mainland until the population is better vaccinated. CEBR said authorities must balance the sizeable risks to public health from loosening restrictions before immunity levels are sufficiently elevated with those to the economy from keeping activity suppressed. China is an upper-middle-income country with a PPP-adjusted GDP per capita of \$21,291 as of 2022.

CEBR in the report World Economic League Table 2023 said the country defied international trends by growing 2.2 percent in 2020. This was followed by a further expansion of 8.1 percent in 2021. 2022,

however, is expected to have seen a slowdown in growth, amounting to 3.2 percent, the consultancy said in the report released on. PPP GDP is gross domestic product converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GDP as the US dollar has in the United States.

The report said China's official growth targets are to achieve 'high income' status by 2025, a status that has probably already been reached, and a new target to achieve the status of a medium-level developed economy by 2035. The latter has been taken to mean achieving GNI per capita of \$20,000 in PPP dollars using the Atlas method (China's GNI per capita on that measure was \$11,890 in 2021 though the data has been revised up since).

CEBR said its forecasts predict that China's growth may be slightly short of what is required to hit this target. Gross national income is defined as gross domestic product, plus net receipts from abroad of compensation of employees, property income and net taxes less subsidies on production.

The country achieved a favourable growth-inflation trade-off in 2022, with 2.2 percent expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide, according to the report. Meanwhile, a feature of 2022 was the continued tightness of the labor market, CEBR said.

Although unemployment is forecast to rise by 0.2 percentage points to 4.2 percent in 2022, the consultancy said it remains relatively low. This will have provided a boost to consumer spending in recent months. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is anticipated to have reached 76.9 percent in 2022, up from 71.5 percent in 2021, according to CEBR **r**

Japan factory activity extends declines for 3rd straight month

Japan's manufacturing activity contracted for a third straight month in January as export weakness persisted amid a worsening global outlook, a corporate survey showed on January 23, 2023. The au Jibun Bank flash Japan manufacturing purchasing managers' index was at a seasonally adjusted 48.9 in January, unchanged from the final reading in the previous month.

The soft factory activity clouds policymakers' hopes that key wage talks in the months ahead will offset the squeeze to consumers from 41-year-high inflation and help sustain the fragile post-pandemic recovery. The index stayed below the 50-line that separates contraction from expansion for a third straight month, after December's final figure marked the fastest fall in 26 months.

Factory output and new orders decreased for a seventh consecutive month, although at slower paces than last month, the sub-index data showed. The Reuters Tankan survey last week showed the first negative reading for business confidence at big Japanese firms in two years amid worsening overseas conditions and rising living costs. By contrast, service-sector activity extended growth for a fifth month, thanks to a tourism boom and relaxation of Covid-19 curbs.

The au Jibun Bank flash services PMI rose to a seasonally adjusted 52.4 in January from the previous month's 51.1 final, hitting a three-month high. "Similar to trends recorded over much of the past six months, a divergence between the manufacturing and services sectors has remained," said Laura Denman, economist at S&P Global Market Intelligence, which compiles the survey.

On the outlook, however, service operators were less optimistic, with a

business sentiment sub-index hitting the lowest in 24 months. While input prices rose at a faster pace than the previous two months, output price inflation was the slowest in five months, squeezing profitability. Overall, the au Jibun Bank Flash Japan composite PMI rose to 50.8 in January, up from last month's final 49.7 and emerging above the break-even 50 line for the first time in three months **r**

Singapore's growth to outperform US, EU in 2023

Singapore's real Gross Domestic Product is expected to grow by 2.3 percent year-on-year in 2023, outperforming the US and the European Union by 2.3 times and 4.6 times, respectively, according to a report by Savills. In a statement, Savills said the US economy is expected to grow by 1 percent, whilst the EU by 0.5 percent, citing the International Monetary Fund's World Economic Growth Projection for 2023. China, Vietnam, Indonesia, and India, meanwhile are seen to lead global growth.

Global real estate markets remain affected by inflation and recession but there are "pockets of positivity" in Asia due to stronger growth prospects and the diversity of the region's economies and cities. The Lion City's real estate market is in a "good position" to avoid the effects of economic problems and geopolitical tensions globally, said Aland Cheong, executive director of Savills Singapore Research and Consultancy.

"The main reason for the market possessing this fortitude is the relative lack of supply for most sectors, and for residential properties, it comes from developers strong financial holding power. Together, the market could overcome the effects of higher interest rates and economic slowdown," he said **r**

Saudi Arabia set to become fastest-growing major economy in 2023

Saudi Arabia is set to overtake India as the fastest-growing major economy in 2023 after the latter lost growth due to weak demand at home and abroad. The Kingdom's real gross domestic product grew by 8.8 percent in the third quarter of 2022 compared to the same period in 2021, driven by an increase in oil activities, according to a report released by the General Authority for Statistics.

According to Bloomberg, Saudi Arabia is expected to outpace India with 7.6 percent gross domestic product growth in 2023. This follows a 6.8 percent expansion forecast by the Reserve Bank of India, made by the end of March 2022. Last December, the Saudi Cabinet approved the state's general budget for the fiscal year 2023.

The budget covers total spending at SAR 1.114 trillion (\$297 billion) and expects revenues estimated at SAR 1.130 trillion (\$301 billion), producing a surplus of 16 billion riyals (\$4.2 billion). According to a report by the GASTAT, oil activities in the third quarter increased 14.2



percent year-on-year, and 4.5 percent quarter-on-quarter. The report further pointed out that non-oil activities in the Kingdom also grew 6 percent year-on-year.

Government activities also rose by 2.5 percent in the third quarter compared to the same period a year ago. GASTAT's report further noted that crude petroleum and natural gas grew by 14.8 percent year-on-year, thus contributing 35.2 percent to the national GDP. "The non-oil economic activities outside the government contributed with a share of 50.7 percent to GDP,

with the manufacturing (excluding petroleum refining) with a share of 7.8 percent being the most important sub-category within the non-oil economy," the report said.

According to GASTAT, Saudi GDP at current prices amounted to SAR 1.036 trillion in the third quarter of 2022. By generating 35.2 percent of Saudi GDP, crude oil and natural gas activities achieved the highest contribution among all other economic activities. This was followed by government services at 14.1 percent **r**

Saudi Arabia seeks to accelerate development of digital currency

As the Saudi Central Bank said on January 23, 2023 that it was carrying out experiments with a central bank digital currency and exploring the potential benefits and risks of its use, economists told Asharq Al-Awsat that the local market was ready and enjoyed the ability to deal with the project with high flexibility.

The SPA reported that SAMA was currently studying the economic impact, market readiness, and potentially effective and swift applications for payment solutions using digital currency. In this context, financial experts said that the project would achieve several

goals, including flexibility, accuracy, speed of interaction, development of modern technical concepts and their use in the local market.

Economic Analyst Abdul Rahman Al-Jubeiri told Asharq Al-Awsat that SAMA's digital currency project reflected an endeavor to upgrade the banking sector and promote digitization. He also pointed to the unprecedented success achieved by SAMA in the monetary sector, and the flexibility in providing wide packages of digital transactions.

"It is too early to determine the positive dimensions of the project;

but after a successful testing phase, it will have an impact on supporting the infrastructure of the sector, enhancing opportunities for creativity and innovation in financial services, and exploring benefits, in addition to the possibility of digital currency contributing to strengthening the payment system, and accelerating digital transformation in the country's financial sector," Al-Jubeiri said.

Al-Jubeiri stressed that the Central Bank has not taken any decision regarding the use of the digital currency, but continues its work, focusing on exploring the potential benefits and risks it involves. For his

part, Economist Ahmed Alshehri told Asharq Al-Awsat that Saudi Arabia was one of the countries that have a high digital readiness to enter into such projects and test their efficiency.

He added that the Saudi economy and trade enjoyed the ability to quickly adapt to new technologies, stressing that the internal market environment was capable of dealing with changes with high flexibility **r**

UAE launches 11 green energy projects worth \$43b

The UAE Minister of Energy, Suhail al-Mazrouei, said on January 16, 2023 that several factors will drive oil prices in 2023, mainly the end of China's zero-Covid policy, the US decision to refill the Strategic Oil Reserve, the sanctions imposed on Russian seaborne oil products, and ongoing global inflation.

Mazrouei also said that other factors may negatively affect oil prices, including the global recession, China's decreasing demand for oil, and the resumption of trade between Russia and Europe. UAE has launched 11 environmentally friendly energy projects worth \$43.2 billion in 2022, announced the Minister.

Mazrouei stated that the UAE's clean energy production in 2021 totaled 7,035.75 megawatts, underscoring the country's pioneering efforts in the clean energy sector. He told Emirates News Agency that the launch of the UAE Energy Strategy 2050, the first unified energy strategy by the UAE, aims to integrate renewable and clean energy mix to achieve a balance between economic needs and climate goals. It also aims to reduce dependency on other fuel sources over the next three decades.

The Minister added that the UAE has adopted the latest innovations that drive sustainable development, to ensure the renewable energy sector's

sustainability. He said that the UAE was among the first countries to ratify the Paris Agreement. He pointed out that the Ministry of Energy and Infrastructure established the features of the energy sector's future for the upcoming 50 years. Mazrouei stressed that the contribution of clean energy to the energy mix in 2021 reached 19.63 percent, while the contribution of renewable energy reached 12 percent, and the contribution of peaceful nuclear power reached 7.55 percent by the end of 2021.

The global turmoil in energy supplies has created challenges related to energy security and will, therefore, lead to a focus on using the lowest-priced resources available locally, to meet the country's energy requirements, with an increase in exports in the non-oil sector from the UAE, he added. He noted that the UAE has considerable potential in the field of solar power, and that its low cost will improve the country's energy security and competitiveness.

He explained that the progress achieved during the process of developing the four Barakah reactors, play a crucial role in reducing the carbon footprint of the UAE's energy sector, in reaching climate neutrality by 2050. Mazrouei stressed that the Barakah Nuclear Power Plant is a leading innovative energy project in the energy transition process.

Once fully operational, Barakah's four reactors would offset 22.4 million tons of carbon emissions annually, the leading cause of climate change **r**

Qatar trade balance surplus surges to hit \$7.75b in Dec

Qatar's trade balance surplus has surged to hit 28.2 billion Qatari riyals (\$7.75 billion) in December 2022, according to a report released by the country's Planning and Statistics

Authority. The figure reflects a 10 percent increase on an annual basis and a 7.6 percent climb on a monthly basis, the report revealed.

The surge in the Gulf country's trade balance surplus is mainly attributed to the increase in exports and the curbing of imports, the report added. This comes as the value of Qatari exports of local origin and re-exports amounted to about 38.3 billion riyals in December 2022. The figure reflects an increase of 7.6 percent compared to December 2021 and an increase of 3.1 percent from November 2022, according to the report.

In addition to this, the value of merchandise imports during December 2022 also jumped 7.7 percent from the previous month, to reach an estimated 10.1 billion riyals, the report highlighted. Meanwhile, the value of Qatar's exports of oil, gas, and condensate rose during the month of December to 26.2 billion riyals, reflecting an increase of 12.9 percent on an annual basis and 6.1 percent on a monthly basis.

During the same month – December 2022 China and India accounted for almost a third of Qatar's exports, the authority's report showed. China came at the top of the destination countries for Qatari exports with a value of 8.4 billion riyals, accounting for 21.9 percent of the total value of exports. China was followed by India with a value of 4.2 billion riyals, representing 11 percent of the total value of exports.

In 2022, Qatar posted a budget surplus of 30 billion riyals for the third quarter of 2022, the Finance Ministry announced. In its briefing on the actual data of Qatar's budget in the third quarter of 2022, the ministry said that the total revenues for this quarter amounted to 81.8 billion riyals, of which 76.3 billion riyals were oil and gas revenues, while non-oil revenues were estimated at 5.5 billion riyals **r**

IMF raises 2023 global growth forecast

The International Monetary Fund raised its 2023 global growth outlook slightly due to “surprisingly resilient” demand in the United States and Europe, an easing of energy costs and the reopening of China’s economy after Beijing abandoned its strict Covid-19 restrictions. The IMF said global growth would still fall to 2.9 percent in 2023 from 3.4 percent in 2022, but its latest World Economic Outlook forecasts mark an improvement over an October prediction of 2.7 percent growth this year with warnings that the world could easily tip into recession.

For 2024, the IMF said global growth would accelerate slightly to 3.1 percent, but this is a tenth of a percentage point below the October forecast as the full impact of steep central bank interest rate hikes slows demand. IMF chief economist Pierre-Olivier Gourinchas said recession risks had subsided and central banks are making progress in controlling inflation, but more work was needed to curb prices and new disruptions could come from further escalation of the war in Ukraine and China’s battle against Covid-19. “We have to sort of be prepared to expect the unexpected, but it could well represent a turning point, with growth bottoming out and then inflation declining,” Gourinchas told reporters of the 2023 outlook.

Strong demand

In its 2023 GDP forecasts, the IMF said it now expected US GDP growth of 1.4 percent, up from 1.0 percent predicted in October and following 2.0 percent growth in 2022. It cited stronger-than-expected consumption and investment in the third quarter of 2022, a robust labor market and strong consumer balance sheets.

It said the euro zone had made similar gains, with 2023 growth for the bloc now forecast at 0.7 percent,



versus 0.5 percent in the October outlook, following 3.5 percent growth in 2022. The IMF said Europe had adapted to higher energy costs more quickly than expected, and an easing of energy prices had helped the region.

Britain was the only major advanced economy the IMF predicted to be in recession this year, with a 0.6 percent fall in GDP as households struggle with rising living costs, including for energy and mortgages.

China reopens

The IMF revised China’s growth outlook sharply higher for 2023, to 5.2 percent from 4.4 percent in the October forecast after “zero-Covid” lockdown policies in 2022 slashed China’s growth rate to 3.0 percent a pace below the global average for the first time in more than 40 years. But the boost from renewed mobility for Chinese people will be short-lived. The Fund added that China’s growth will “fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms.”

At the same time, India’s outlook remains robust, with unchanged forecasts for a dip in 2023 growth to 6.1 percent but a rebound to 6.8 percent in 2024, matching its 2022 performance.

Gourinchas said together, the two Asian powerhouse economies will supply over 50 percent of global growth in 2023. He acknowledged that China’s reopening would put some upward pressure on commodity prices, but “on balance, I think we view the reopening of China as a benefit to the global economy” as it will help ease production bottlenecks that have worsened inflation and by creating more demand from Chinese households. Even with China’s reopening, the IMF is predicting that oil prices will fall in both 2023 and 2024 due to lower global growth compared to 2022.

Risks, up and down

The IMF said there were both upside and downside risks to the outlook with built-up savings creating the possibility of sustained demand growth, particularly for tourism, and an easing of labor market pressures in some advanced economies helping to cool inflation, lessening the need for aggressive rate hikes.

But it enumerated more and larger downside risks, including more widespread Covid-19 outbreaks in China and a worsening of the country’s real estate turmoil. An escalation of the war in Ukraine could further spike energy and food prices, as would a cold winter next year as Europe struggles to refill gas

storage and competes with China for liquefied natural gas supplies, the Fund said.

Although headline inflation has come down in many countries, a premature easing of financial conditions leaves markets vulnerable to sudden repricings if core inflation readings fail to come down. Gourinchas said core inflation may have peaked in some countries such as the United States, but central banks need to stay vigilant and be more certain that inflation is on a downward path, particularly in countries where real interest rates remain low, such as in Europe. "So, we're just saying, look, bring monetary policy slightly above neutral at the very least and hold it there. And then assess what's going on with price dynamics and how the economy is responding, and there will be plenty of time to adjust course, so that we avoid having overtightening," Gourinchas said **r**

US trade deficit narrows to smallest since late 2020

The US trade deficit narrowed more than anticipated in November on a fall in imports, government figures showed, with drops seen in pharmaceuticals and household goods. The overall trade deficit dropped \$16.3 billion to \$61.5 billion in November, according to Commerce Department data.

This was the narrowest deficit since September 2020, and a smaller number than analysts expected. The figure comes as households shift more spending to services instead of goods, with consumers squeezed by stubbornly high inflation. In particular, imports fell 6.4 percent to \$313.4 billion with drops seen in pharmaceutical preparations, auto vehicles and parts, along with cell phones and other household items.

Exports slipped two percent to \$251.9 billion, data showed, with a

slide seen in industrial supplies and materials such as natural gas. Exports have weakened in recent months as economies worldwide struggle with inflation and higher interest rates, and a stronger US dollar has also made American goods more expensive for foreign consumers. To combat decades-high inflation, the Federal Reserve also hiked the benchmark lending rate multiple times last year in hopes of cooling demand.

"Looking ahead, trade flows are likely to slow as global and domestic demand weakens in response to tighter monetary policy," said chief US economist Rubeela Farooqi of High Frequency Economics.

"However, US exports could see support from a reopening in China eventually, as the economy moves past the current period of disruption from the virus," she added. The US deficit with China narrowed further to \$20.4 billion in November as well on a drop in imports, while year-to-date goods imports from the European Union exceeded those from China, data showed.

With the latest figures, overall trade is expected to support GDP in the final quarter of 2022, said Ryan Sweet of Oxford Economics. Advance estimates for economic growth are due later in January. But Sweet also cautioned that imports of capital goods made a second straight monthly decline, and this warrants

"close watch as business investment is normally the first to weaken ahead of recessions, not consumer spending" **r**

US retail sales grow 7.6pc in holiday season

US retail sales rose 7.6 percent between November 1 and December 24, which encompasses a majority of the holiday season, as steep discounts lured deal-hungry consumers, a Mastercard report showed on January 02, 2023. The increase is higher than the 7.1 percent growth Mastercard had forecast in September, when it anticipated consumers would pull purchases to October in the hunt for early deals. However, this year's holiday retail sales growth is less than the 8.5 percent increase last year as decades-high inflation, rising interest rates and the threat of a recession turned consumers cautious.

Retailers including Amazon.com Inc and Walmart Inc in the United States offered large discounts during the holiday season to get rid of excess stock and bring back inventories to normal levels. That led to strong demand for everything from toys to electronics during the five-day period between Thanksgiving and Cyber Monday. However, sales of electronics dropped 5.3 percent over the broader roughly two-month period, according to the Mastercard SpendingPulse report.



German economy shrinks in Q4


The German economy unexpectedly shrank in the fourth quarter, data showed on January 30, 2023, a sign that Europe's largest economy may be entering a much-predicted recession, though likely a shallower one than originally feared. Gross domestic product decreased 0.2 percent quarter on quarter in adjusted terms, the federal statistics office said. A Reuters poll of analysts had forecast the economy would stagnate.

In the previous quarter, the German economy grew by an upwardly revised 0.5 percent versus the previous three months. A recession commonly defined as two successive quarters of contraction has become more likely, as many experts predict the economy will shrink in the first quarter of 2023 as well. "The winter months are turning out to be difficult although not quite as difficult as originally expected," said VP Bank chief economist Thomas Gitzel. "The severe crash of the German economy remains absent, but a slight recession is still on the cards."

German Economy Minister Robert Habeck said last week in the government's annual economic report that the economic crisis triggered by the Russian invasion of Ukraine was now manageable, though high

energy prices and interest rate rises mean the government remains cautious. The government has said the economic situation should improve from spring onwards, and last week revised up its GDP forecast for 2023 predicting growth of 0.2 percent, up from an autumn forecast of a 0.4 percent decline. As far as the European Central Bank goes, interest rate expectations are unlikely to be affected GDP figures as inflationary pressures remain high, said Helaba bank economist Ralf Umlauf.

The ECB has all but committed to raising its key rate by half a percentage point this week to 2.5 percent to curb inflation. The figures showed falling private consumption was the primary reason for the decrease in fourth-quarter GDP. "Consumers are not immune to an erosion of their purchasing power due to record high inflation," said Commerzbank chief economist Joerg Kraemer.

Inflation, driven mainly by high energy prices, eased for a second month in a row in December, with EU-harmonized consumer prices rising 9.6 percent on the year. However, analysts polled by Reuters predict annual EU-harmonized inflation will enter the double digits again in January with a slight rise, to 10.0 percent. The office will publish the preliminary inflation rate for January on January 31, 2023 


UK economy only G7 nation to shrink in 2023: IMF

The UK economy will shrink and perform worse than other advanced economies as the cost of living continues to hit households, the International Monetary Fund has said. The IMF said the economy will contract by 0.6 percent in 2023, rather than grow slightly as previously predicted.

However, the IMF also said that after the Autumn Statement it thinks the UK economy is now "on the right track". Chancellor Jeremy Hunt said the UK outperformed many forecasts last year. In its World Economic Outlook update, the IMF, which works to stabilize economic growth, said the UK's Gross Domestic Product would shrink rather than grow by 0.3 percent this year.

It predicted the UK would be the only country across the world's advanced and emerging economies to suffer a year of declining GDP. The IMF said its new forecast reflected the UK's high energy prices and financial conditions, such as high inflation.

IMF Chief Economist Pierre-Olivier Gourinchas said that for 2022, the UK had had "fairly robust" growth at 4.1 percent, which he said was "one of the strongest growth numbers in Europe". "But it is true that we are forecasting a sharp slowdown in 2023, with growth that would turn even negative for the year." He said the revision reflected the "fact that we have a very challenging environment in the United Kingdom", which he said was caused by high energy prices as well as "high dependence on liquid natural gas".

"As a response to this high inflation there is a tightening of monetary policy by the Bank of England and in the UK this feeds quickly into mortgages, because a lot of mortgages are adjustable rates," he said 



রেপোর সুদহার বাড়িয়ে দ্বিতীয়ার্ধের মুদ্রানীতি ঘোষণা

চলতি অর্থবছরের দ্বিতীয়ার্ধের মুদ্রানীতি ঘোষণা করেছে বাংলাদেশ ব্যাংক। এ উপলক্ষে সম্প্রতি আয়োজিত সংবাদ সম্মেলনে কেন্দ্রীয় ব্যাংক গভর্নর আব্দুর রউফ তালুকদার জানিয়েছেন, দেশের অর্থনীতি বর্তমানে যে অবস্থায় রয়েছে এর চেয়ে আর খারাপ হবে না। তিনি বলেছেন, ‘আমাদের অর্থনীতির যে সহনশীলতা, সেটি অত্যন্ত গভীর। যেকোনো একটি ধাক্কায় বাংলাদেশের অর্থনীতি পড়ে যাবে না। কোভিডের সময় আমরা ঘুরে দাঁড়িয়েছি।’ নতুন মুদ্রানীতিতে বাংলাদেশের অর্থনীতি ঘুরে দাঁড়ানোর ক্ষেত্রে তিনটি চ্যালেঞ্জ উল্লেখ করা হয়েছে। এগুলো হলো: রাশিয়া-ইউক্রেন যুদ্ধের ব্যাপ্তি, যুক্তরাষ্ট্রের ফেডারেল রিজার্ভ ব্যাংকের সুদহার বাড়ানোর আত্মসী কার্যক্রম এবং চীনের কোভিড পরিস্থিতি। গভর্নর এ বিষয়ে বলেন, ‘আমি নিশ্চিত করে বলতে পারি, যত দ্রুত এ তিন চ্যালেঞ্জের সমাধান হবে, বাংলাদেশের অর্থনীতিও তত দ্রুত বাউন্স করবে। বিদ্যমান এ তিন চ্যালেঞ্জের পরিস্থিতি যদি আরো খারাপ হয়, তাহলেও দেশের অর্থনীতির বর্তমান যে অবস্থা আছে, তার চেয়ে খারাপ হবে না। স্বল্পমেয়াদে আমাদের দেশের অর্থনীতি স্থিতিশীল থাকবে। আমরা আশা করি, ভালো দিন শিগগিরই আসবে।’

সংবাদ সম্মেলনে কেন্দ্রীয় ব্যাংকের নির্বাহী পরিচালক ও প্রধান অর্থনীতিবিদ ড. মো. হাবিবুর রহমান নতুন মুদ্রানীতির বিভিন্ন দিক তুলে ধরেন। অর্থবছরের দ্বিতীয়ার্ধের জন্য ঘোষিত

মুদ্রানীতিতে কেন্দ্রীয় ব্যাংকের রেপো ও রিভার্স রেপোর সুদহার বাড়ানোর ঘোষণা দেয়া হয়েছে। আগামী জুন পর্যন্ত রেপোর সুদহার হবে ৬ শতাংশ। আগে রেপোর সুদহার ছিল ৫ দশমিক ৭৫ শতাংশ। এ হিসেবে রেপোর সুদহার ২৫ বেসিস পয়েন্ট বাড়ানো হয়েছে। একইভাবে সুদহার ২৫ বেসিস পয়েন্ট বাড়ানো হয়েছে রিভার্স রেপোর। আগামী জুন পর্যন্ত রিভার্স রেপোর সুদহার হবে ৪ দশমিক ২৫ শতাংশ। রেপো কেন্দ্রীয় ব্যাংকের নীতি সুদহার হিসেবে বেশি পরিচিত। মুদ্রানীতির এ হাতিয়ার ব্যবহার করে কেন্দ্রীয় ব্যাংক থেকে বাণিজ্যিক ব্যাংকগুলোকে তারল্য সহায়তা দেয়া হয়। আর রিভার্স রেপোর মাধ্যমে বাজার থেকে অতিরিক্ত তারল্য তুলে নেয়া হয়।

রেপোর সুদহার বাড়ানো হলেও ব্যাংকখণের সর্বোচ্চ সুদহার ৯ শতাংশেই ধরে রেখেছে বাংলাদেশ ব্যাংক। তবে ভোক্তাখণের ক্ষেত্রে এ সুদহার সর্বোচ্চ ১২ শতাংশ পর্যন্ত বাড়ানোর অনুমোদন দেয়া হয়েছে। এতদিন মৌখিকভাবে ভোক্তাখণের সুদহার অতিরিক্ত ৩ শতাংশ পর্যন্ত বাড়ানোর অনুমতি ছিল। খণের সর্বোচ্চ সুদহার পরিবর্তিত না হলেও ব্যাংক আমানতের সুদহারের বিষয়ে কেন্দ্রীয় ব্যাংকের আগের নির্দেশনা প্রত্যাহার করা হয়েছে। এখন থেকে ব্যাংকগুলো নিজেদের চাহিদা ও সামর্থ্য অনুযায়ী গ্রাহকদের সুদ দিয়ে আমানত সংগ্রহ করতে পারবে।

গভর্নর বলেন, ‘ব্যাংকগুলোয় সরকারি বিভিন্ন

সংস্থার যেসব আমানত ছিল, সেগুলো কমে এসেছে। বিপিসি, পেট্রোবাংলা, বিপিডিবিসহ সরকারি বড় সংস্থাগুলোর আমদানি দায় পরিশোধের জন্য ব্যাংকগুলো বাংলাদেশ ব্যাংক থেকে ডলার কিনেছে। চলতি অর্থবছরের জুলাই থেকে ৮ জানুয়ারি পর্যন্ত রিজার্ভের প্রায় ৮ বিলিয়ন ডলার বিক্রি করা হয়েছে। গত অর্থবছরেও রিজার্ভ থেকে বিক্রির পরিমাণ ছিল ৭ দশমিক ৪১ বিলিয়ন ডলার। এর মাধ্যমে মুদ্রাবাজার থেকে ১ লাখ কোটি টাকারও বেশি কেন্দ্রীয় ব্যাংকে চলে এসেছে। এ কারণে ব্যাংক খাতে তারল্য চাপ তৈরি হয়েছে। চাপ কমাতে বাংলাদেশ ব্যাংক থেকে ব্যাংকগুলোকে প্রায় ৩০ হাজার কোটি টাকার বিশেষ তারল্য সহায়তা দেয়া হয়েছে।’

উচ্চ মূল্যস্ফীতি ও তারল্য সংকটের চাপের মধ্যেও নতুন মুদ্রানীতিতে বেসরকারিখাতে ঋণ প্রবৃদ্ধির লক্ষ্যমাত্রা বাড়ানো হয়েছে। চলতি অর্থবছরের প্রথমার্ধে বেসরকারিখাতে ঋণের প্রবৃদ্ধি ছিল ১২ দশমিক ৮ শতাংশ। আগামী জুন পর্যন্ত এ লক্ষ্যমাত্রা ১৪ দশমিক ১ শতাংশ প্রাক্কলন করেছে কেন্দ্রীয় ব্যাংক। যদিও দেশে ব্যাংক খাতে আমানতের প্রবৃদ্ধি এখন ৮ শতাংশের ঘরে। সরকারি ট্রেজারি বিল-বন্ড কিনে নেয়ার মাধ্যমে বাংলাদেশ ব্যাংক থেকে সরকারকে প্রায় ৬৫ হাজার কোটি টাকা সরবরাহ করা হয়েছে বলে মুদ্রানীতি ঘোষণা অনুষ্ঠানে জানানো হয়।

শিল্প উৎপাদন ব্যাহত, কমবে প্রবৃদ্ধি; বিশ্বব্যাংকের পূর্বাভাস

কয়েক মাস ধরে দেশে উচ্চ মূল্যস্ফীতি হয়েছে। জিনিসপত্রের দাম বেশ বেড়েছে। নিম্নবিত্ত ও মধ্যবিত্ত পরিবার সংসার খরচ চালাতে হিমশিম খাচ্ছে। মূল্যস্ফীতি বেড়ে যাওয়ায় চলতি অর্থবছরে বাংলাদেশের মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধি কমে যাবে বলে পূর্বাভাস দিয়েছে বিশ্বব্যাংক। বিশ্বব্যাংক মনে করে, বিরাজমান উচ্চ মূল্যস্ফীতি অর্থনীতিতে পাঁচ ধরনের নেতিবাচক প্রভাব ফেলছে। এগুলো হলো মানুষের প্রকৃত আয় কমেছে; শিল্প-প্রতিষ্ঠানের খরচ বেড়েছে; জ্বালানি তেলের স্বল্পতা; আমদানি নিয়ন্ত্রণ এবং মুদ্রানীতি কঠোর করা। এমন প্রেক্ষাপটে বিশ্বব্যাংক মনে করছে, চলতি ২০২২-২৩ অর্থবছরে বাংলাদেশের মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধি কমে ৫ দশমিক ২ শতাংশ হতে পারে। রাশিয়া-ইউক্রেন

যুদ্ধসহ বৈশ্বিক প্রেক্ষাপটে অর্থনীতির এমন দশা হবে বলে মনে করে বিশ্বব্যাংক। বিশ্বব্যাংকের ‘গ্লোবাল ইকোনমিক প্রসপেক্ট’ প্রতিবেদনে জিডিপি প্রবৃদ্ধির এই পূর্বাভাস দেওয়া হয়েছে। সম্প্রতি এই প্রতিবেদন প্রকাশ করা হয়। সরকার চলতি অর্থবছরে জিডিপি প্রবৃদ্ধির লক্ষ্য ঠিক করেছে সাড়ে ৭ শতাংশ। বিশ্বব্যাংক আরও বলেছে, আগামী অর্থবছরে বাংলাদেশের প্রবৃদ্ধি কিছুটা বেড়ে ৬ দশমিক ২ শতাংশ হতে পারে। তখন অর্থনীতি আবার পূর্ণ গতি পাবে বলে আশা প্রকাশ করেছে বিশ্বব্যাংক।

বাংলাদেশ সম্পর্কে বিশ্বব্যাংকের সাম্প্রতিক প্রতিবেদনে বলা হয়েছে, রাশিয়া-ইউক্রেন যুদ্ধসহ পরিবর্তিত বৈশ্বিক অর্থনৈতিক প্রেক্ষাপট বাংলাদেশের অর্থনীতির ওপর কঠিনভাবে আঘাত করেছে। আন্তর্জাতিক বাজারে জ্বালানি

তেলের মূল্যবৃদ্ধির কারণে ভুগছে বাংলাদেশ। তাই শিল্পকারখানা ও বাসাবাড়িতে চাহিদা অনুযায়ী বিদ্যুৎ সরবরাহ করতে পারছে না সরকার। জ্বালানি তেলের মূল্যবৃদ্ধি এবং নিরবচ্ছিন্ন সরবরাহ সংকটে শিল্প উৎপাদন ব্যাহত হচ্ছে। সরকারকে পরিস্থিতি সামাল দিতে লোডশেডিং করতে হয়েছে। বিশ্বব্যাংক আরও বলছে, আমদানি ব্যয় বেড়ে যাওয়ায় ২০১৯ সালের বাণিজ্য ঘাটতির তুলনায় বর্তমানে তা বেড়ে দ্বিগুণ হয়েছে। তৈরি পোশাকের চাহিদা না বাড়লে বাণিজ্য ঘাটতি আরও বাড়তে পারে। বৈদেশিক মুদ্রার রিজার্ভ ধরে রাখতে সরকার গাড়ি কেনা বন্ধ রাখা, বিলাস পণ্য আমদানি নিরুৎসাহিত করাসহ নানা ধরনের কার্যকর পদক্ষেপ নিয়েছে।

ডলার সংকট ও বৈদেশিক মুদ্রার রিজার্ভ সম্পর্কে

বিশ্বব্যাপক বলেছে, গত জুন মাস থেকে এই পর্যন্ত টাকার অবমূল্যায়ন হয়েছে ১৮ শতাংশ। এর মানে, টাকার মান কমেছে। বৈদেশিক মুদ্রার রিজার্ভ কমেছে ৮০০ কোটি ডলার। বৈদেশিক মুদ্রার মজুতকে সহায়তা করতে এবং বৈদেশিক মুদ্রার চাহিদার চাপ কমাতে আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) কাছ থেকে ঋণসহায়তা চেয়েছে বাংলাদেশ।

রাশিয়া-ইউক্রেন যুদ্ধ, আন্তর্জাতিক বাজারে জ্বালানি তেল ও নিত্যপণ্যের মূল্যবৃদ্ধি, আর্থিকখাতে নানা ধরনের সংকটের কারণে দক্ষিণ এশিয়ার দেশগুলোর গড় প্রবৃদ্ধি কমে যেতে পারে বলে মনে করছে বিশ্বব্যাপক। চলতি ২০২৩ সালে দক্ষিণ এশিয়ায় সাড়ে ৫ শতাংশ প্রবৃদ্ধির পূর্বাভাস দিয়েছে সংস্থাটি। এর আগে সংস্থাটি দক্ষিণ এশিয়ার জন্য ৫ দশমিক ৮ শতাংশ প্রবৃদ্ধির পূর্বাভাস দিয়েছিল। কিন্তু বৈশ্বিক পরিস্থিতি পরিবর্তন হওয়ায় তা এখন কমিয়ে দিয়েছে। বিশ্বব্যাপকের পূর্বাভাস অনুযায়ী, চলতি অর্ধবছরে ভারতের প্রবৃদ্ধি ৬ দশমিক ৯ শতাংশ হতে পারে। এ ছাড়া পাকিস্তানে ২ শতাংশ, নেপালে ৫ দশমিক ১ শতাংশ, ভুটানে ৪ দশমিক ১ শতাংশ, মালদ্বীপে ৮ দশমিক ২ শতাংশ প্রবৃদ্ধি হতে পারে। শ্রীলঙ্কায় জিডিপি ৪ দশমিক ২ শতাংশ সংকুচিত হতে পারে।

এ বছর মন্দার কবলে পড়বে বিশ্বের এক-তৃতীয়াংশ দেশ; আইএমএফ

চলতি বছর বিশ্ব অর্থনীতি খারাপ সময় পার করবে এমন পূর্বাভাস আগেই দিয়েছিল বিভিন্ন গবেষণা সংস্থা। কিন্তু সংকট কতটা গভীর হবে সেটা নিয়েই উদ্বেগ ছিল সবার। বিশ্ব অর্থনীতি মন্দার দিকে এগিয়ে যাচ্ছে। বিশেষ করে উন্নত বিশ্বের এই মন্দার ধাক্কা উন্নয়নশীল বিশ্বেও পড়ছে। আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) প্রধান ক্রিস্টালিনা জর্জিয়েভা বলেছেন, নতুন বছরেই মন্দার কবলে পড়বে বিশ্বের অন্তত এক-তৃতীয়াংশ দেশ। যার প্রভাব পড়বে সারা বিশ্বে। যেসব দেশ মন্দার কবলে পড়বে না, সেসব দেশের সাধারণ মানুষও এর ধাক্কা অনুভব করবে।

আইএমএফের ব্যবস্থাপনা পরিচালক ক্রিস্টালিনা জর্জিয়েভা বলেন, নতুন বছর তথা ২০২৩ সালের বিশ্ব অর্থনীতি গত বছরের তুলনায় কঠিন সময় পার করবে। কারণ, যুক্তরাষ্ট্র, চীন ও ইউরোপীয় ইউনিয়নের (ইইউ) অর্থনীতির গতি এরই মধ্যে মন্থর হয়ে গেছে। রাশিয়া-ইউক্রেন যুদ্ধের কারণে পণ্যমূল্য বৃদ্ধি পেয়েছে। তাছাড়া

বিশ্বের বিভিন্ন দেশে সুদ হার বেড়ে যাওয়া, চীনে নতুন করে করোনা ভাইরাসের বিস্তার বিশ্ব অর্থনীতিকে হুমকির মুখে ফেলেছে। এতে বিশ্বের এক-তৃতীয়াংশ দেশের অর্থনীতি চলতি বছর মন্দার কবলে পড়তে পারে বলে সম্প্রতি সিবিএস নিউজের এক অনুষ্ঠানে আইএমএফের প্রধান এ আশঙ্কার কথা তুলে ধরেছেন। এর আগে গত অক্টোবরে প্রকাশিত আইএমএফের অর্থনৈতিক পূর্বাভাস প্রতিবেদনে বিশ্ব অর্থনৈতিক প্রবৃদ্ধি কমানো হয়েছে। সেই সঙ্গে বলা হয়েছিল ইউক্রেন যুদ্ধ দীর্ঘায়িত হলে বিশ্ব অর্থনীতির পরিস্থিতি আরো খারাপ হতে পারে। সাম্প্রতিক সময়ে ইউক্রেন যুদ্ধ পরিস্থিতি আরো খারাপ হয়েছে। সেই সঙ্গে বেড়েছে আশঙ্কা।

আইএমএফের প্রধান ক্রিস্টালিনা জর্জিয়েভা বলেন, চলতি বছর যেসব দেশ মন্দার কবলে পড়বে না, সেসব দেশের মানুষও মন্দার ধাক্কা অনুভব করবে। ইউরোপ কোনোভাবেই মন্দা এড়াতে পারবে না। আর যুক্তরাষ্ট্রের অর্থনীতি মন্দার কাছাকাছি পৌঁছে গেছে। যুক্তরাষ্ট্রের অর্থনীতি সংকুচিত হওয়া মানে চীন, ভিয়েতনামসহ এশিয়ার বিভিন্ন দেশে তার প্রভাব পড়বে। কারণ, এসব দেশ থেকে যুক্তরাষ্ট্রে পণ্য আমদানির চাহিদা কমে যাবে। এ ছাড়া উচ্চ সুদের কারণে ব্যবসায়ীদের ঋণ গ্রহণের প্রবণতা কমে যাবে। এর ফলে ব্যবসায়ী ও শিল্পোদ্যোক্তারা ব্যবসা সম্প্রসারণে বিনিয়োগে নিরুৎসাহিত হবেন। ক্রিস্টালিনা জর্জিয়েভা বলেছেন, যুক্তরাষ্ট্র, ইউরোপীয় ইউনিয়ন ও চীনের অর্থনীতির চাকা মন্থর হওয়ায় গেল বছরের তুলনায় ২০২৩ সাল ‘আরো কঠিন’ হতে যাচ্ছে।

উল্লেখ্য, ইউক্রেনে যুদ্ধ এবং মূল্যবৃদ্ধির ধাক্কা সামাল দিতে বিভিন্ন দেশের কেন্দ্রীয় ব্যাংক সুদের হার বাড়িয়ে দেওয়ায় অক্টোবরে আইএমএফ ২০২৩-এ আগের পূর্বাভাসের তুলনায় বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধি কম হবে বলে ইঙ্গিত দিয়েছিল। এরপর চীন তার ‘শূন্য কোভিড নীতি’ বদলে ফেলে অর্থনীতি সচল করার কাজ শুরু করে। অবশ্য বিধিনিষেধ তুলে ফেলায় দেশটিতে করোনা ভাইরাসের সংক্রমণও ভয়াবহ আকার ধারণ করেছে। আইএমএফ প্রধান মনে করেন, পরের কয়েকটি মাস চীনের জন্য কঠিন যাবে।

রফতানিকারকদের জন্য ১০ হাজার কোটি টাকার বিশেষ তহবিল গঠন; বাংলাদেশ ব্যাংকের প্রজ্ঞাপন

দেশের রফতানিকারকদের জন্য ১০ হাজার কোটি টাকার বিশেষ তহবিল গঠন করেছে বাংলাদেশ ব্যাংক। বিশেষ এ তহবিলের নাম দেয়া

হয়েছে ‘রফতানি সহায়ক প্রাক-অর্থায়ন তহবিল (ইএফপিএফ)’। এ তহবিলের পুরো অর্থই জোগান দেবে কেন্দ্রীয় ব্যাংক। রফতানিকারকরা ৪ শতাংশ সুদে তহবিল থেকে ঋণ পাবেন। তবে একজন রফতানিকারক সর্বোচ্চ ২০০ কোটি টাকা পর্যন্ত ঋণ নিতে পারবেন। সম্প্রতি বাংলাদেশ ব্যাংক থেকে জারীকৃত প্রজ্ঞাপনে বিশেষ এ তহবিলের নীতিমালা প্রকাশ করা হয়।

রফতানিকারকদের জন্য এতদিন রিজার্ভ থেকে গঠিত ‘রফতানি উন্নয়ন তহবিল’ বা ইডিএফ ছিল। এ তহবিল থেকে ডলারে ঋণসহায়তা নিতে পারতেন ব্যবসায়ীরা। কোভিডের অভিঘাত থেকে রফতানি খাতকে সুরক্ষা দিতে সরকার ইডিএফের আকার সাড়ে ৪ বিলিয়ন থেকে বাড়িয়ে ৭ বিলিয়ন ডলারে উন্নীত করে। এখন ইডিএফ তহবিলের ওপর নির্ভরতা কমাতে ইএফপিএফ গঠন করা হলো। কেন্দ্রীয় ব্যাংকের প্রজ্ঞাপনে বলা হয়, বৈশ্বিক বিরূপ অর্থনৈতিক অবস্থার বিপরীতে রফতানিমুখী প্রতিষ্ঠানগুলোকে অধিকতর অভিঘাত সহনশীল করা প্রয়োজন। একই সঙ্গে রফতানিমুখী শিল্পের বিকাশ ও প্রসারের চলমান ধারা অব্যাহত রাখার লক্ষ্যে এ খাতের জন্য পর্যাপ্ত তারল্য নিশ্চিত করতে ইএফপিএফ গঠন করা হয়েছে। এ তহবিল থেকে স্থানীয় রফতানিমুখী শিল্প-প্রতিষ্ঠান উৎপাদনের কাঁচামাল আমদানি বা স্থানীয় সংগ্রহের বিপরীতে প্রাক-অর্থায়ন সুবিধা নিতে পারবে।

বাংলাদেশে কার্যরত সব তফসিলি ব্যাংক ইএফপিএফ থেকে ঋণ সুবিধা গ্রহণের যোগ্য বিবেচিত হবে বলে জানিয়েছে কেন্দ্রীয় ব্যাংক। এ তহবিলের সামগ্রিক তদারকি, পরিচালনা ও ব্যবস্থাপনার কাজ বিআরপিডি থেকে সম্পাদন হবে। বিশেষ এ তহবিলের মেয়াদ হবে আবর্তনযোগ্য। তহবিলের কার্যক্রম পুনর্নির্দেশনা না দেয়া পর্যন্ত বলবৎ থাকবে। তহবিল থেকে ঋণপ্রাপ্তির যোগ্যতার বিষয়ে প্রজ্ঞাপনে বলা হয়, যেকোনো প্রত্যক্ষ রফতানিমুখী প্রতিষ্ঠান এবং প্রচলিত রফতানিকারকের অনুকূলে এ তহবিল উন্মুক্ত থাকবে। তহবিলের অর্থ রফতানিকারকের ব্যাক-টু-ব্যাংক ঋণপত্রের মাধ্যমে উৎপাদনের কাঁচামাল আমদানির জন্য ব্যবহার করা যাবে। ব্যাক-টু-ব্যাংক ঋণপত্রের বিপরীতে স্থানীয় উৎপাদনকারী-সরবরাহকারী কাঁচামাল আমদানির জন্যও এ তহবিল থেকে ঋণ সুবিধা নেয়া যাবে। তবে ব্যাংক কোম্পানি আইন, ১৯৯১ অনুযায়ী কোনো খেলাপি গ্রাহক বা গ্রাহক প্রতিষ্ঠানকে এ তহবিলের আওতায় ঋণ সুবিধা দেয়া যাবে না বলে প্রজ্ঞাপনে স্পষ্ট করে দেয়া হয়েছে।

প্রজ্ঞাপনে বলা হয়, তহবিল থেকে ঋণ সুবিধা গ্রহণকারী কোনো গ্রাহকের নির্ধারিত রফতানির বিপরীতে রফতানি মূল্য অপ্রত্যাভাসিত থাকলে সংশ্লিষ্ট রফতানিকারক এ তহবিলের আওতায় নতুনভাবে আর কোনো ঋণ সুবিধা প্রাপ্য হবেন না। তবে নিয়ন্ত্রণবহির্ভূত কারণে ওই রফতানি মূল্য যথাসময়ে প্রত্যাভাসন না হলে আরো একবার সংশ্লিষ্ট ঋণগ্রহীতা নতুন ঋণ সুবিধা গ্রহণ করতে পারবেন। নতুন ঋণ সুবিধা গ্রহণের পূর্বে এর আগে ইস্যুকৃত ব্যাক-টু-ব্যাক ঋণপত্রের বিপরীতে স্ট্র ডায়ের ন্যূনতম ৫০ শতাংশ গ্রাহককে নগদে পরিশোধ করতে হবে। নিয়ন্ত্রণ বহির্ভূত কারণগুলো বাংলাদেশ ব্যাংকের কাছে সন্তোষজনক প্রতীয়মান হতে হবে। গ্রাহকের রফতানি ঋণপত্রের বিপরীতে কাঁচামাল আমদানির ক্ষেত্রে বাংলাদেশ ব্যাংকের অন্য কোনো তহবিল থেকে সুবিধাপ্রাপ্ত হলে এ তহবিলের আওতায় কোনো ধরনের ঋণ সুবিধা প্রাপ্য হবে না বলে প্রজ্ঞাপনে উল্লেখ করা হয়েছে।

প্রজ্ঞাপনে আরো বলা হয়, গ্রাহক পর্যায়ে বিশেষ এ তহবিলের সর্বোচ্চ সুদ হবে ৪ শতাংশ। বাংলাদেশ ব্যাংক জারীকৃত শিডিউল অব চার্জেস-সংক্রান্ত বিদ্যমান নীতিমালায় বর্ণিত চার্জ বা ফি ব্যতীত গ্রাহকের কাছ থেকে অন্য কোনো ধরনের চার্জ বা ফি আদায় করা যাবে না। বাণিজ্যিক ব্যাংকগুলো এ তহবিলের বিপরীতে ১ দশমিক ৫ শতাংশ হারে সুদ দেবে। একজন রফতানিকারক সর্বনিম্ন ৫ কোটি থেকে সর্বোচ্চ ২০০ কোটি টাকা পর্যন্ত ঋণ সুবিধা নিতে পারবেন।

গ্রাহক পর্যায়ে ঋণের মেয়াদ যা-ই হোক না কেন বাংলাদেশ ব্যাংক সর্বোচ্চ ১৮০ দিন মেয়াদে অংশগ্রহণকারী ব্যাংককে প্রাক-অর্থায়ন সুবিধা দেবে বলে প্রজ্ঞাপনে উল্লেখ করা হয়েছে। এতে বলা হয়, ঋণের মেয়াদ শেষে সুদসহ এককালীন পরিশোধ করতে হবে। তবে যৌক্তিক কারণে রফতানি মূল্য প্রত্যাভাসন বিলম্বিত হলে সংশ্লিষ্ট ব্যাংকের পরিচালনা পর্ষদ বা নির্বাহী কমিটির অনুমোদনক্রমে ওই মেয়াদ অনধিক ৯০ দিন বাড়ানোর জন্য বাংলাদেশ ব্যাংকের কাছে প্রস্তাব পাঠানো যাবে।

সেক্ষেত্রে কেস-টু-কেস ভিত্তিতে বিবেচনা করে বাংলাদেশ ব্যাংক অনাপত্তিপত্র দেবে। গ্রাহক পর্যায়ে বিতরণকৃত ঋণ আদায়ের সব দায়দায়িত্ব ঋণ বিতরণকারী ব্যাংকগুলোর ওপর ন্যস্ত থাকবে। গ্রাহক পর্যায়ে ঋণ আদায় বা রফতানি মূল্য প্রত্যাভাসনের সঙ্গে বাংলাদেশ ব্যাংকের পাওনাকে সম্পর্কিত করা যাবে না।

নিত্যপণ্য আমদানিতে উল্লারের কোটা রাখার দাবি ব্যবসায়ীদের

ডাল, তেল, চিনির মতো নিত্যপণ্যের আমদানিতে নির্দিষ্ট পরিমাণ উল্লারের কোটা রাখার দাবি জানিয়েছেন ব্যবসায়ীরা। সম্প্রতি সচিবালয়ে দ্রব্যমূল্য ও বাজার পরিস্থিতি পর্যালোচনা-সংক্রান্ত টাঙ্কফোর্সের পঞ্চম সভায় এ দাবি জানানো হয়। দাবিটিকে ইতিবাচক হিসেবে দেখছেন বাণিজ্যমন্ত্রী টিপু মুনশি। সভায় তিনি বলেন, 'বৈদেশিক মুদ্রার এমন কোটা যদি রাখা যায় এবং সেটা ব্যবহার করা যায় তাহলে পণ্য আমদানি কিছুটা সহজ হবে।' এ বিষয়ে বাণিজ্য মন্ত্রণালয় বাংলাদেশ ব্যাংককে লিখবে বলেও জানান বাণিজ্যমন্ত্রী। এলসি জটিলতা নিয়ে মন্ত্রী বলেন, 'একটা সমস্যা আপনারা সবাই জানেন। এটা লুকানোর কিছু নেই। আমাদের সার্বিকভাবে উল্লারের সংকট আছে। একটু আগেই ব্যাংকের ডেফার্ড পেমেণ্টের বিষয়ে আলোচনা হয়েছে। অনেক ব্যাংক ডেফার্ড পেমেণ্টে এলসি ওপেন করেছিল, তারা পে করতে পারেনি। এসব কারণে ব্যাংক কিছুটা কনজারভেটিভ আছে। তারপরও ব্যবসায়ীরা আমাদের বলেছেন যে তারা এলসি ওপেন করতে পারবেন। এ ব্যাপারে তারা আমাদের কাছে সাহায্য চেয়েছেন।'

মজুদ পরিস্থিতি জানতে চাইলে তিনি বলেন, 'আগের বছরগুলোর তুলনায় মজুদ মোটামুটিভাবে ঠিক আছে। চিন্তা করার কোনো কারণ নেই। এ মুহূর্তে এলসি ওপেনিংয়ের যে ধীরগতি আছে সেটাও সভায় আলোচনা হয়েছে। আমরা এ ব্যাপারে সাহায্য করতে চাই। বাণিজ্য মন্ত্রণালয় বাংলাদেশ ব্যাংকের গভর্নরের সঙ্গে কথা বলবে। আজকের টাঙ্কফোর্সের যে পয়েন্টগুলো আছে, সেগুলো নিয়ে আমরা আলোচনা করব।' রমজান মাসে বাজার ব্যবস্থাপনা ও দামের বিষয়ে বাণিজ্যমন্ত্রী বলেন, 'প্রথম বিষয় হচ্ছে দাম নির্ধারণ করা এবং দ্বিতীয়ত হচ্ছে সেই দাম বাজারে অ্যাভেইলবল কিনা তা নিশ্চিত করা। তৃতীয়ত হচ্ছে কেউ উচ্চলাভের আশায় মজুদ করছে কিনা সেটা দেখা। এ সবগুলোই আমরা মনিটরিং করছি। এটা আমাদের ভোক্তা অধিকার থেকে শুরু করে সবাই দেখছে।'

বাণিজ্যমন্ত্রী আরো বলেন, 'আমরা সভায় সাতটা পণ্য নিয়ে কথা বলেছি। মূলত রমজান মাস সামনে রেখেই আলোচনা করেছি। এলসি ওপেনিংয়ের কিছু সমস্যা আছে, সেটা নিয়ে আজকে আলোচনা হয়েছে। আমরা বাংলাদেশ ব্যাংককে কথা বলব। সেটাও আশা করি উভারকাম করতে পারব আমরা। আজকের আলোচনায় পণ্যের মজুদের বিষয়টিও উঠে এসেছে।'

এশিয়া থেকেই বাংলাদেশে বিনিয়োগ প্রবাহ বেশি; বাংলাদেশ ব্যাংকের প্রতিবেদন

২০২১-২২ অর্থবছরে অঞ্চল বিবেচনায় বাংলাদেশে প্রত্যক্ষ বিদেশী বিনিয়োগে (এফডিআই) প্রবাহ সবচেয়ে বেশি এসেছে আদার এশিয়ান কন্ট্রিজ (ওএসি) বা এশিয়ার দেশগুলো থেকে। এসব দেশ থেকে সবচেয়ে বেশি ৯৯১ দশমিক ৪৭ মিলিয়ন ডলার বিনিয়োগ এসেছে, যা গত অর্থবছরে ছিল ২৪৮ দশমিক ৯৭ মিলিয়ন ডলার। পরিসংখ্যানের তথ্যনুযায়ী, ২০১৯-২০ অর্থবছরেও দেশে উল্লেখযোগ্য বিনিয়োগ এসেছে এশিয়ার দেশ থেকে। এছাড়া ২০১৮-১৯ অর্থবছরে ওএসি থেকে ১ হাজার ৪২৯ দশমিক ৭২ মিলিয়ন ডলার ও ২০১৭-১৮ অর্থবছরে ৯২৯ দশমিক ৩৯ মিলিয়ন ডলার বিনিয়োগ এল। বাংলাদেশ ব্যাংকের এফডিআই ও বিদেশী ঋণ শীর্ষক পরিসংখ্যানে এ তথ্য উঠে এসেছে। বাংলাদেশ ব্যাংকের পরিসংখ্যানে দেখা যায়, বিদেশী বিনিয়োগ প্রবাহ ২০২১-২২ অর্থবছরে দ্বিতীয় সর্বোচ্চ বিনিয়োগ এসেছে ইউরোপিয়ান ইউনিয়ন থেকে। এ জোট থেকে ৬৮১ দশমিক ৩৭ মিলিয়ন ডলার বিনিয়োগ পেয়েছে বাংলাদেশ। তবে ২০২০-২১ সবচেয়ে বেশি বিনিয়োগ ৭৩৪ দশমিক ৭৩ মিলিয়ন ডলার এসেছে ইউইউ থেকে। এছাড়া ২০১৫-১৬ ও ২০১৪-১৫ ৪৮০ দশমিক শূন্য ২ মিলিয়ন ডলার ও ৪৫৩ দশমিক ৪১ মিলিয়ন ডলার বিনিয়োগ এসেছে।

বিদেশী প্রত্যক্ষ বিনিয়োগ প্রবাহে তৃতীয় সর্বোচ্চ বিনিয়োগ ৬৮১ দশমিক ৪১ মিলিয়ন ডলার এসেছে নর্থ আমেরিকান ফ্রি ট্রেড অ্যাগ্রিমেন্ট (নাফটা) থেকে। গত অর্থবছরে নাফটা থেকে মাত্র ৫২ দশমিক ৯৬ মিলিয়ন ডলার বিনিয়োগ এসেছে। এ প্রবাহে চতুর্থ সর্বোচ্চ বিনিয়োগ এসেছে আসিয়ানভুক্ত দেশগুলো থেকে ৩৮৬ দশমিক ৭৩ মিলিয়ন ডলার, যা ২০২০-২১ অর্থবছরে ছিল ১৩৩ দশমিক ১৯ মিলিয়ন ডলার। এখান থেকে ২০১৬-১৭ অর্থবছরে সবচেয়ে বিনিয়োগ এসেছে ৮০৯ দশমিক ১৯ মিলিয়ন ডলার। এছাড়া ২০২১-২২ অর্থবছরে ওইসি থেকে ২৪৫ দশমিক ৮৩, এশিয়ান ক্লিয়ারিং ইউনিয়ন (এসিইউ) থেকে ১৮০ দশমিক ৬৬, সার্ক থেকে ১৮০ দশমিক ৬৬, ওআইসি থেকে ১৭৩ দশমিক ৭৩২, ওপেকভুক্ত দেশ থেকে ৯৭ দশমিক ১৪ ও মধ্যপ্রাচ্য থেকে ১৬ দশমিক ৫৬২ মিলিয়ন ডলার বিনিয়োগ এসেছে। সবচেয়ে বেশি প্রত্যক্ষ বিনিয়োগ আসা ওএসি শীর্ষক দেশগুলোর মধ্যে রয়েছে আর্মেনিয়া, আজারবাইজান, চীন,

ফিজি, গিলবার্ট, হংকং, জাপান, কাজাখস্তান, কিরিবাতি, দক্ষিণ কোরিয়া, কিরগিজ, ম্যাকাও, মঙ্গোলিয়া, নাউরু, নিউ ক্যালিডোনিয়া, পাপুয়া নিউগিনি, তাইওয়ান, তাজিকিস্তান, টঙ্গা, তুর্কমেনিস্তান, টুভালু, ভানুয়াতু ও ওয়েস্টার্ন সামোয়া।

পলিসি রিসার্চ ইনস্টিটিউট অব বাংলাদেশের নির্বাহী পরিচালক আহসান এইচ মনসুর বলেন, ‘আমরা সব দেশ থেকেই বিনিয়োগ চাই। তবে গত কয়েক বছর সবচেয়ে বেশি বিনিয়োগ আসছে চীন থেকে। এটা হয়তো বা ধারাবাহিকভাবে থাকবে। কারণ চীন থেকে অনেক ইভাস্টিফাইড হাউজিং হচ্ছে। চীন থেকে দুই ধরনের মাইগ্রেশন হচ্ছে, বিদেশী কোম্পানি চীনে ছিল এমন, আর চাইনিজ কোম্পানি। দুই ধরনের কোম্পানির জন্যই বাংলাদেশ সম্ভাব্য জায়গা হতে পারে। ইনভেস্টমেন্ট সেক্টর হিসেবে আমরা চাই, আমাদের ইভাস্টিফাইড যাকে বিনিয়োগ আসে। সেটা আরএমজি হোক বা নন আরএমজি। তবে দেখা যায়, প্রকৃতপক্ষে বিদ্যুতের ক্ষেত্রে সবচেয়ে বেশি বিনিয়োগ আসছে। সেটা প্রত্যক্ষভাবে কর্মসংস্থান তৈরি না করলেও অপ্রত্যক্ষভাবে করছে। এছাড়া ইউরোপিয়ান ইউনিয়ন থেকেও বাংলাদেশের এনার্জি সেক্টর, টেলিকমসহ কয়েকটি ক্ষেত্রে বিনিয়োগ এসেছে বলে তিনি জানান।

দেশে নিবন্ধিত যৌথ এবং শতভাগ বিদেশী বিনিয়োগের বাণিজ্যিক ও শিল্পপ্রতিষ্ঠানের অর্থ আসে ব্যাংকিং চ্যানেলে। প্রতিষ্ঠানগুলোর ওপর এন্টারপ্রাইজ সার্ভে বা সমীক্ষা চালিয়ে এফডিআই পরিসংখ্যান সংকলন করে বাংলাদেশ ব্যাংক। প্রতিষ্ঠানগুলোর নিট নিজস্ব মূলধন বা ইকুইটি, আয়ের পুনঃবিনিয়োগ বা রিইনভেস্টেড আর্নিং ও আন্তঃপ্রতিষ্ঠান ঋণ বা ইন্টা কোম্পানি লোন এ তিন ভাগে এফডিআই প্রবাহ হিসাব করা হয়।

২০২২-২৩ অর্থবছরের ছয় মাসে ২ হাজার ৭৩১ কোটি ডলারের পণ্য রফতানি

বাংলাদেশ থেকে বিশ্ববাজারে চলতি অর্থবছরের প্রথম ছয় মাসে (জুলাই-ডিসেম্বরে) ২ হাজার ৭৩১ কোটি ১২ লাখ ৬০ হাজার ডলারের পণ্য রফতানি হয়েছে। এর আগের অর্থবছরের একই সময়ে রফতানি হয়েছিল ২ হাজার ৪৬৯ কোটি ৮৫ লাখ ৫০ হাজার ডলারের পণ্য। এ হিসেবে পণ্য রফতানি বেড়েছে ১০ দশমিক ৫৮ শতাংশ। জাতীয় রাজস্ব বোর্ড (এনবিআর) থেকে সংগৃহীত তথ্যের ভিত্তিতে নিয়মিত রফতানি

পরিসংখ্যানের হালনাগাদ প্রতিবেদন প্রকাশ করে বাণিজ্য মন্ত্রণালয়ের অধীন সংস্থা রপ্তানি উন্নয়ন ব্যুরো (ইপিবি)।

অর্থমূল্য বিবেচনায় বাংলাদেশ থেকে রফতানি হওয়া শীর্ষ পাঁচটি পণ্য হলো পোশাক, হোম টেক্সটাইল, চামড়া ও চামড়াজাত পণ্য, কৃষিপণ্য এবং পাট ও পাটজাত পণ্য। পরিসংখ্যান বলছে, ২০২২-২৩ অর্থবছরের প্রথম ছয় মাসে দেশের মোট রফতানির ৯২ দশমিক ৩৫ শতাংশ জুড়েই ছিল এ পাঁচ পণ্য। ২০২১-২২ অর্থবছরের প্রথম ছয় মাসের তুলনায় চলতি অর্থবছরের প্রথম ছয় মাসে পোশাক রফতানি বেড়েছে ১৫ দশমিক ৫৬ শতাংশ। অন্যদিকে হোম টেক্সটাইল পণ্যের রফতানি কমেছে ১৬ দশমিক শূন্য ২ শতাংশ। চামড়া ও চামড়াজাত পণ্য রফতানি বেড়েছে ১৩ শতাংশ। পাট ও পাটজাত পণ্যের রফতানি কমেছে বা ঋণাত্মক প্রবৃদ্ধি হয়েছে ১৭ দশমিক ৬৫ শতাংশ এবং কৃষিপণ্যের রফতানি কমেছে ২৩ দশমিক ২৬ শতাংশ।

ইপিবি প্রকাশিত হালনাগাদ প্রতিবেদন অনুযায়ী, বাংলাদেশ থেকে সবচেয়ে বেশি রফতানি হওয়া পণ্য পোশাক খাতের। মোট রফতানির ৮৪ দশমিক ২০ শতাংশই তৈরি পোশাক। আলোচ্য সময়ে বাংলাদেশ থেকে ২ হাজার ২৯৯ কোটি ৬৬ লাখ ৯০ হাজার ডলারের পোশাক রফতানি হয়েছে। গত অর্থবছরের একই সময়ে রফতানি হয়েছিল ১ হাজার ৯৯০ কোটি ডলারের তৈরি পোশাক। ছয় মাসের হিসেবে প্রবৃদ্ধির চিত্র যেমন ইতিবাচক, তেমনি মাসভিত্তিক পরিসংখ্যান বিশ্লেষণেও রফতানির ইতিবাচক পরিষ্টিতি পরিলক্ষিত হচ্ছে। ইপিবির পরিসংখ্যানে দেখা যাচ্ছে, সমাপ্ত ডিসেম্বরে ৫৩৬ কোটি ৫১ লাখ ৯০ হাজার ডলারের পণ্য রফতানি করেছে বাংলাদেশ। গত বছরের ডিসেম্বরে পণ্য রফতানি হয়েছিল ৪৯০ কোটি ৭৬ লাখ ৮০ হাজার ডলারের। এ হিসাবে ডিসেম্বরে রফতানি বেড়েছে বা ইতিবাচক প্রবৃদ্ধি হয়েছে ৯ দশমিক ৩৩ শতাংশ।

রাষ্ট্রপতির শিল্প উন্নয়ন পুরস্কার পেল ২০ প্রতিষ্ঠান

দেশের অর্থনীতিতে গুরুত্বপূর্ণ অবদানের জন্য ২০টি শিল্পপ্রতিষ্ঠানকে রাষ্ট্রপতির শিল্প উন্নয়ন পুরস্কার-২০২০ দেয়া হয়েছে। শিল্পপ্রতিষ্ঠানের শ্রেণীবিন্যাস অনুযায়ী ছয়টি বিভাগে এ পুরস্কার দেয়া হয়। এ বছর বৃহৎ শিল্প ক্যাটাগরিতে যৌথভাবে প্রথম পুরস্কার পেয়েছে রানার অটোমোবাইলস লিমিটেড এবং ইনসেপ্টা

ফার্মাসিউটিক্যালস লিমিটেড। সম্প্রতি রাজধানীর ওসমানী স্মৃতি মিলনায়তনে এক অনুষ্ঠানে শিল্পপ্রতিষ্ঠানগুলোর মালিক ও প্রতিনিধির হাতে পুরস্কার হিসেবে ক্রেস্ট ও সম্মাননা সনদ তুলে দেয়া হয়। পুরস্কার প্রদান অনুষ্ঠানে প্রধান অতিথি হিসেবে ছিলেন শিল্পমন্ত্রী নূরুল মজিদ মাহমুদ হুমায়ূন। বিশেষ অতিথি ছিলেন শিল্প প্রতিমন্ত্রী কামাল আহমেদ মজুমদার এবং এফবিসিসিআইয়ের সভাপতি মো. জসিম উদ্দিন। অনুষ্ঠানে সভাপতিত্ব করেন শিল্প সচিব জাকিয়া সুলতানা।

অনুষ্ঠানের প্রধান অতিথির বক্তব্যে শিল্পমন্ত্রী নূরুল মজিদ মাহমুদ হুমায়ূন বলেন, জাতীয় পর্যায়ে এ স্বীকৃতি দেশে শিল্প খাত বিকাশে গুরুত্বপূর্ণ ভূমিকা রাখবে। বর্তমান সরকারের অবদানের ফলে রফতানি আয় বৃদ্ধি ও জিডিপি প্রবৃদ্ধি অর্জন তথা দেশের উন্নয়ন হয়েছে। সামনেও এ উন্নয়নের ধারা অব্যাহত রাখতে বর্তমান সরকারের বিকল্প নেই।

শিল্পপ্রতিষ্ঠানের শ্রেণীবিন্যাস অনুযায়ী এ বছর বৃহৎ শিল্প ক্যাটাগরিতে পাঁচটি, মাঝারি শিল্প ক্যাটাগরিতে পাঁচটি, ক্ষুদ্র শিল্প ক্যাটাগরিতে চারটি, মাইক্রো শিল্প ক্যাটাগরিতে একটি, কুটির শিল্প ক্যাটাগরিতে দুটি এবং হাইটেক শিল্প ক্যাটাগরিতে তিনটি পুরস্কার দেয়া হয়। যৌথভাবে দ্বিতীয় পুরস্কার পেয়েছে বিআরবি কেবল ইভাস্টিফাইড লিমিটেড ও ফারিহা স্পিনিং মিলস লিমিটেড। এনভয় টেক্সটাইল লিমিটেড তৃতীয় পুরস্কার পেয়েছে। মাঝারি শিল্প ক্যাটাগরিতে প্রথম পুরস্কার পেয়েছে নোমান টেরি টাওয়াল মিলস লিমিটেড। যৌথভাবে দ্বিতীয় পুরস্কার পেয়েছে মাসকোটেক্স লিমিটেড ও এপিএস ডিজাইন ওয়ার্কস লিমিটেড। যৌথভাবে তৃতীয় পুরস্কার পেয়েছে বেঙ্গল পলিমার ওয়্যারস লিমিটেড ও অকোটেক্স লিমিটেড।

ক্ষুদ্র শিল্প ক্যাটাগরিতে প্রথম হয়েছে মাসকো ওভারসিজ লিমিটেড। যৌথভাবে দ্বিতীয় হয়েছে আব্দুল জলিল লিমিটেড ও প্যাসিফিক সি ফুডস লিমিটেড। তৃতীয় হয়েছে মাধবদী ডাইং ফিনিশিং মিলস লিমিটেড। মাইক্রো শিল্প ক্যাটাগরিতে পুরস্কার পেয়েছে মাসকো ডেইরি এন্টারপ্রাইজ। কুটির শিল্প ক্যাটাগরিতে প্রথম হয়েছে ইন্টেলিজেন্ট কার্ড লিমিটেড এবং দ্বিতীয় হয়েছে রং মেলা নারী কল্যাণ সংস্থা (আরএনকেএস)। হাই-টেক শিল্প ক্যাটাগরিতে প্রথম হয়েছে ফেয়ার ইলেকট্রনিক্স লিমিটেড। দ্বিতীয় হয়েছে মীর টেলিকম লিমিটেড এবং তৃতীয় হয়েছে সার্ভিস ইঞ্জিন লিমিটেড।

TRADE INFORMATION

January 2023

The following **Trade Inquiries** have been received and collected from different sources abroad. Interested member-firms may like to contact them directly without any obligation on the part of DCCI.

FAIRS & EXHIBITIONS

Made In Steel Expo

Date: 09 - 11 May, 2023
 Venue: Fiera Milano, Fiera Milano, Rho, Italy
 Organizer: Made in Steel
 Tel: +39 030 2548 520
 Contact Person: Valentina Tavana (Project Manager)
 E-mail: vtavana@madeinsteel.it
 Website: <https://www.madeinsteel.it/en/>

Global Textile Trade Fair

Date: 1 - 12 May, 2023
 Venue: Los Angeles Convention Center, Los Angeles, USA
 Organizer: Octavia Expositum LLP
 Tel: +91 96979 18000
 E-mail: gttfair@gmail.com
 Website: <https://gttfair.com/>

Bio-IT World Conference & Expo

Date: 16 - 18 May, 2023
 Venue: John B. Hynes Veterans Memorial Convention Center, Boston, USA
 Organizer: Cambridge Innovation Institute
 E-mail: chi@healthtech.com
 Website: www.bio-itworldexpo.com

Saudi Food Expo

Date: 05 - 08 Jun 2023
 Venue: Riyadh front expo, Riyadh, Saudi Arabia
 Organizer: International Arabian Exhibition
 Tel: +966-11-454-7713
 Mobile: +966-59-593-1911
 E-mail: sales@saudifoodexpo.com
 Website: <https://www.saudifoodexpo.com/>

Sabah Oil, Gas & Energy Conference & Exhibition

Date: 08 - 09 Jun, 2023
 Venue: Sabah International Convention Centre, Kota Kinabalu, Sabah, Kota Kinabalu, Malaysia
 Organizer: MIDAS Event Management
 Tel: +6 088 297 226; +6 016 835 9488
 E-mail: info@midaseventsm.com
 Website: <https://www.sabahoilandgas.com.my/>

Shanghai International Footwear Exhibition

Date: 14 Jun - 16 Jun, 2023
 Venue: Shanghai New International Expo Centre(SNIEC), Shanghai, China
 Organizer: Shanghai Yahui Exhibition Co.,Ltd
 Tel: 021-33730859
 E-mail: info@shyhzl.com.cn
 Website: <http://www.ilse.com.cn/>

SHANGHAI APPPEXPO

Date: 18 - 21 Jun 2023
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: Shanghai Modern International Exhibition Co. Limited
 Contact Person: Stella Shen
 Tel: 862163288899 ext.133
 E-mail: info@appexpo.com
 Website: <https://www.appexpo.com/?lang=EN>

Tech Summit

Date: 22 - 23 Jun, 2023
 Venue: Hotel Nikko San Francisco, San Francisco, USA
 Organizer: Tech Summit
 Tel: +1 415 800 4307
 E-mail: hello@techsummit.tech
 Website: <https://techsummit.tech/>

Texworld Evolution Paris

Date: 03 - 05 Jul, 2023
 Venue: Paris Expo Porte de Versailles, Paris, France
 Organizer: Messe Frankfurt France S.A.S.
 Tel: +44 203 514 06 68
 E-mail: info@trade-fair-trips.com
 Website: <https://texworld-paris.fr.messefrankfurt.com/paris/en/>

Cosmohome Tech Expo

Date: 19 - 21 Jul, 2023
 Venue: Pragati Maidan, New Delhi, India
 Organizer: Nexus Exhibitions Pvt Ltd
 Tel: +91 9971811937
 E-mail: ruchi.cosmotechexpoindia@gmail.com
 Website: <http://www.cosmotechexpoindia.com/#>

The Bioprocessing Summit

Date: 14 - 17 Aug 2023
 Venue: Sheraton Boston Hotel, Boston, USA
 Organizer: Cambridge Innovation Institute
 Tel: 7819725400
 E-mail: chi@healthtech.com
 Website: <https://www.bioprocessingsummit.com/>

Note: Information about trade fairs and events may change. To get more information, please contact the organizers.

Share Market (As of January 31, 2023)

TOP GAINERS (DSE)

COMPANY	CLOSING PRICE	%CHANGE	TURNOVER (BDT MN)
AARMANET	51.40	9.6%	68.75
ORIONINFU	527.40	8.7%	109.40
KOHINOOR	469.30	8.2%	17.88
ANWARGALV	236.20	7.8%	83.94
AGNISYSL	23.00	5.0%	22.22
DGIC	32.50	4.5%	9.42
ARAMIT	290.20	4.2%	7.39
BEXGSUKUK	89.00	4.1%	5.94
GENEXIL	81.00	3.6%	123.27
ADVENT	25.40	3.3%	46.79

TOP LOSERS (DSE)

COMPANY	CLOSING PRICE	%CHANGE	TURNOVER (BDT MN)
MONNOCERA	122.70	-1.4%	104.01
HWAWELLTEX	45.00	-1.1%	2.93
CAPMBDBLMF	9.90	-1.0%	0.00
NORTHNRINS	39.60	-1.0%	0.01
EASTRNLUB	1605.00	-1.0%	0.35
RAHIMTEXT	209.00	-1.0%	0.02
LIBRAINFU	857.50	-1.0%	0.04
PRIMETEX	40.00	-1.0%	0.00
BEACHHATCH	40.10	-1.0%	0.01
SAVAREFR	251.00	-1.0%	0.00

Market Capitalisation by Sector (DSE)

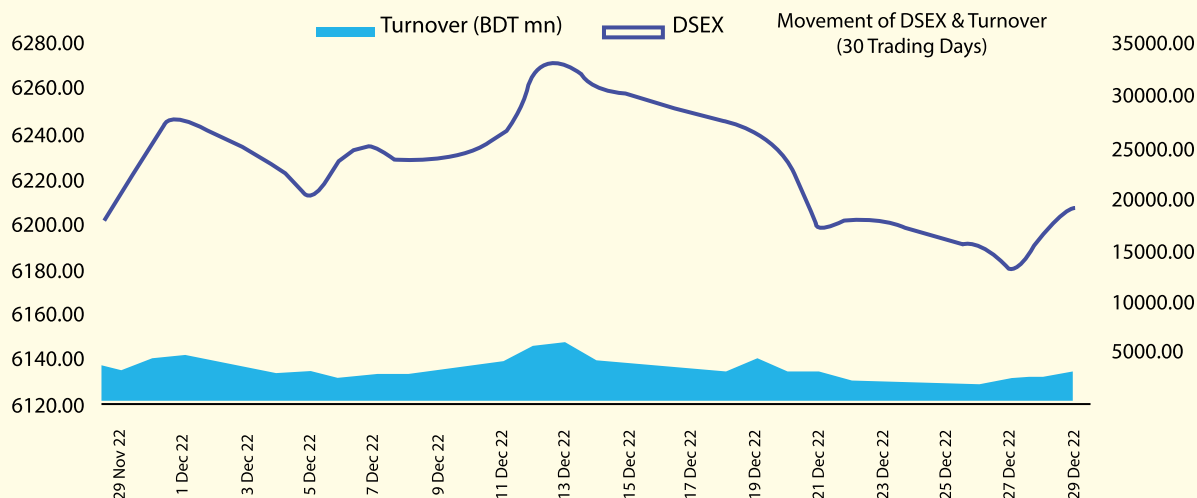
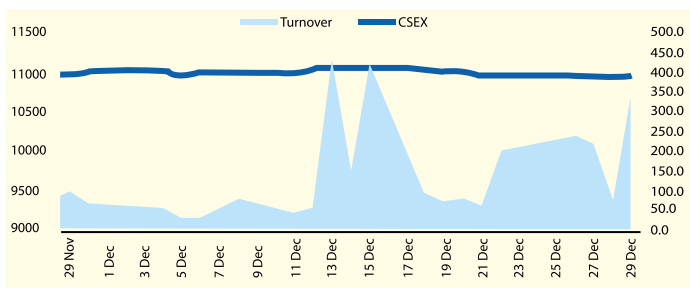
Telecommunication	13%	Life Insurance	2%
Textile	4%	IT Sector	1%
Travel & Leisure	1%	Jute	0%
Bank	15%	Miscellaneous	5%
Cement	3%	Mutual Fund	1%
Ceramic	1%	NBFI	4%
Engineering	12%	Paper & Printing	1%
Food & Allied	9%	Pharmaceuticals	16%
Fuel & Power	10%	Service & Real Estate	1%
Gen. Insurance	2%	Tannery	1%

TURNOVER LEADERS (DSE)

COMPANY	CLOSING PRICE	TURNOVER (BDT MN)
INTRACO	40.50	171.69
GENEXIL	81.00	123.27
ORIONINFU	527.40	109.40
MONNOCERA	122.70	104.01
BPML	75.60	103.76
BSC	115.30	97.41
ORIONPHARM	82.70	97.08
ANWARGALV	236.20	83.94
EHL	78.90	70.46
SEAPEARL	186.70	69.46

TURNOVER LEADERS (CSE)

COMPANY	CLOSING PRICE	TURNOVER (BDT MN)
BGIC	61.90	135.32
BANKASIA	20.50	111.15
MARICO	2380.00	27.57
BENGALWTL	30.20	9.78
SEAPEARL	177.1	9.25
SAPORTL	30.20	3.79
BPML	75.9	2.96
ACI	261.20	2.78
BEACONPHAR	289.10	2.78
GENEXIL	80.90	2.64





Secretary General of Dhaka Chamber Afsarul Arifeen (fourth from right) and Director General of BIRDEM General Hospital Prof. M. K. I. Quayyum Choudhury (fourth from left) seen exchanging the MoU after signing on January 07 at BIRDEM Hospital. DCCI President Barrister Md. Sameer Sattar (fifth from right) and Chairman of Board of Advisor, BIRDEM General Hospital Abdul Mueyed Chowdhury (third from left) among others were present on the occasion. This MoU will facilitate DCCI employees and their family members to get medical healthcare services from BIRDEM at a discounted rate.

Ambassador of Kosovo in Bangladesh H.E. Güner UREYA (second from left) receiving a memento from Dhaka Chamber President Barrister Md. Sameer Sattar (second from right) after a courtesy meeting held on January 10. DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) (right) and Vice President Md. Junaed Ibna Ali (left) are seen in the picture.



DCCI President Barrister Md. Sameer Sattar (third from right) attended the 2nd meeting of FBCCI standing committee on National Economic Policy and Planning, 8th Five Year Plan, Achieving SDGs and Vision 2041 held on January 05. FBCCI Senior Vice President Mostofa Azad Chowdhury Babu (fourth from right), Vice President M A Momen (second from right) among others were present.



DCCI President Barrister Md. Sameer Sattar (right) speaking at launching ceremony of “Bangladesh Business Climate Index 2022-23” organized by MCCI on January 26. Commerce Minister Tipu Munshi, MP (second from left), MCCI President Md. Saiful Islam (left) and Chairperson, BUILD Barrister Nihad Kabir among others are seen in the picture.

DCCI President Barrister Md. Sameer Sattar (third from right) seen receiving a token of appreciation from Trade and Investment Commissioner, Flanders Investment and Trade, Belgium Babette Desfossez (second from left) on January 10. DCCI Senior Vice President S M Golam Faruk Alamgir (Arman) (second from right) and Vice President Md. Junaed Ibna Ali (right) are seen in the picture.



DCCI Vice President Md. Md. Junaed Ibna Ali (left) attended a meeting on Dhaka International Trade Fair organized by EPB on January 22. FBCCI Vice President M A Momen (second from left) among others was present during the meeting.



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি Dhaka Chamber of Commerce & Industry

MOHAMMADPUR SERVICE ZONE

75C Asad Avenue, Mohammadpur, Dhaka 1207



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ATTESTATION

CERTIFICATION

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি



For more information
+88-09-666-888555 (Hot Line)
+88-09-666-319655 (Direct Line)



www.dhakachamber.com



info@dhakachamber.com

Short Training Courses and Workshops of DBI for the month of May 2023

Sl.	Title of Training Courses & Workshops	Date and Time	Fee	Venue
1	Training on 'Development of Managerial Leadership Skills'	12th May 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
2	Workshop on 'Effective Communication and Presentation Skills'	12th May 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
3	Training on 'Material Flow Cost Accounting & Waste Management in Manufacturing Concern'	13th May 2023 10:00 AM – 5:30 PM	4,000/-	DCCI Gulshan Centre
4	Training on 'Supply Strategies, Supplier Performance and Relationship Management'	19th May 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
5	Workshop 'Effective Office Management & Secretarial Skill Development'	19th May 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
6	Training on 'How to Develop Distribution Network for Marketing of Products'	26th May 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
7	Workshop 'How to Start Your Own Export Business: A to Z Export Guideline'	26th May 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
8	Training on 'Corporate Environment: An Essential Tools for Organizational Growth'	27th May 2023 10:00 AM – 5:30 PM	4,000/-	DCCI Gulshan Centre

Registration Deadline : at least 1 day before starting date

Contact :

DCCI Business Institute (DBI)
 Dhaka Chamber Building (11th floor)
 65-66 Motijheel C/A, Dhaka-1000, Bangladesh
 Cell : 01913 745 062, 01766 018 659
 Phone : +88 02 47122986 (Hunting) Ext. 124 & 281
 E-mail : dbi@dhakachamber.com | Website : www.dcci-dbi.edu.bd

** Seats are Limited*
** Certificates Awarded*
** Tailor-made Courses /Workshops Arranged*