

# DCCI REVIEW



**The Year**  
**That was**



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## **DCCI** REVIEW

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## The year that was

The year 2022 began with promises for a rebound, with businesses and industries gearing up, and for a recovery from the economic shocks, caused by the protracted Covid outbreak that began in early 2020. There were signs of resilience throughout the year and Bangladesh turned around on a few fronts. Yet, the Russia-Ukraine conflict held back much of the progress and promises because it seriously impacted the world economy. And, it landed Bangladesh into a situation that had been most difficult in recent history. Import came to be disrupted because of the war. The foreign exchange reserve started declining fast because of an increased import payment as goods prices increased on the international market. The exchange rate of the dollar went high, constraining import. The overall inflation was, keeping to the Bangladesh Bureau of Statistics figures, the highest in 11 years at 9.52 per cent in August 2022.

The Russia-Ukraine conflict, which broke out in February 2022, has had a serious impact on the world trade. When the economy appeared set to be rebounding from the Covid economic fallout, trade and commerce started facing constraints in March because of disruption in the global supply chain and an increase in fuel prices on the world market in the wake of the Russia-Ukraine war. The national budget for the 2023 fiscal year with an outlay of Tk 6.78 trillion was aimed at an early recovery from the economic shock. The budget aimed at an inflation within 5.6 per cent while the rate was then 6.3 per cent. The budget also planned an economic growth of 7.5 per cent. While it brought hopes, it also brought along challenges, and likely despair, as both the targets may not be achieved unless productivity could increase by a large degree.

The budget appeared heavily dependent on domestic bank borrowing and foreign loans to finance the deficit of 5.5 per cent of the gross domestic product, calling out the government on putting in more focus on internal resource mobilization by widening the tax net and automating the tax structure. Bangladesh's hitting the \$52-billion mark in export

earning in the 2022 fiscal year was a pleasant piece of news. While such an export surge was a commendable feat, it appeared to be a monition in that the surge was largely due to apparel export, which accounted for about 81 percent of the total merchandise export. While an impressive export growth on the back of the apparel sector was a wonderful phenomenon, there still is the need for a less dependence on the apparel sector alone to sustain the export growth. The increase in prices of fuel oils that was effected at midnight past August 5 is feared to have a constraining efforts on the life and livelihood, unless judiciously managed.

The Bangladesh Bank devalued the taka against the dollar for the first in the year on January 9, making it a Tk 86-a-dollar affair from Tk 85.8 as it was in May 2021. The central bank weakened the taka against the dollar to protect interests of the people who earn from export and remit money home. By July, repeated devaluations of the taka reached Tk 94.82 against the dollar. The foreign exchange reserve, which was about \$48 billion in August 2021 because of a decline in import, fell below \$40 billion, straining the balance of payment situation as the 2022–2023 fiscal year began.

The appreciation of the dollar did not help to arrest the increase in import payment. Two important development took place in the communication sector in the year the opening of the Padma bridge on June 25, which would facilitate business in the south-west as the bridge has cut down the travel time by more than a half, and the opening of the Metro Rail on December 29, still with limited services, which would help to ease congestion in one of the most densely populated capital cities, thereby saving the loss of invaluable work hours.

It is, therefore, time that the government marched forward with whatever positive issues that happened in the year 2022 and with a will to complete the tasks that could not be achieved because of external issues **r**

## Md. Sameer Sattar to lead DCCI as president for 2023

### 61<sup>st</sup> DCCI annual general meeting held

Md Sameer Sattar, Head of Sattar&Co, has been elected as president of the Dhaka Chamber of Commerce and Industry for the year 2023. SM Golam Faruk Alamgir (Arman) has been elected senior vice-president and Md Junayed Ibna Ali vice-president for the tenure. The new board of directors took over charge at the 61<sup>st</sup> DCCI annual general meeting held in its auditorium on December 21, 2022. The newly elected directors are Engr MA Wahab, Razeev H Chowdhury, Taskeen Ahmed, M Shafiqul Alam, FCA, Kamrul Hasan Tuhin and M Mosharrof Hossain.

Md Sameer Sattar is the head of Sattar&Co, a legal consultancy firm. One of the leading firms in Bangladesh, Sattar&Co gives advice on corporate and commercial law matters, dealing with local and foreign investments. Sameer Sattar's consultancy and advisory roles primarily involve, among other jobs, strategic advice on matters involving company laws, corporate governance, banking and securities laws, joint ventures, mergers and acquisitions. He also provides transactional and regulatory advice in the media, communications, and technology sectors. During his time in London, Sameer Sattar worked with several leading international law firms focusing on commercial and business disputes and international arbitration.

Sattar has worked on commercial arbitration conducted in all major venues around the world arising out of a broad range of transactions including foreign investments, public concessions, energy, natural resources, mining and exploration, banking and financial services, international trade, construction and shareholder disputes. Sattar is a barrister and an advocate of the Supreme Court. He is ranked and recognized by Chambers & Partners: Asia Pacific and The Legal 500 as one of the leading corporate lawyers in Bangladesh. Sattar was featured in



**Md. Sameer Sattar**  
President

the prestigious Asian Legal Business, a Thomson Reuters publication, 40 under 40 list for the year 2020, as the first-ever and sole entrant from Bangladesh. In 2022, Sattar was commended as one of the top 50 lawyers in Bangladesh in the A-List: Bangladesh's Top Lawyers, awarded by the Asia Business Law Journal. He was also nominated by the US government and the European Union for their leadership programs. The Bangladesh government also nominated Sattar to the World Bank's Panel of Arbitrators and Conciliators. He is author of many titles in the commercial and business law sector.




**S M Golam Faruk Alamgir (Arman)**  
Senior Vice-President



**Md. Junaed Ibna Ali**  
Vice-President

The newly elected senior vice-president SM Golam Faruk Alamgir (Arman) is managing director of BDCOM Online Ltd. His company has been offering internet services, data communication, vehicle tracking and fleet management, IP telephony, software development and managed services for 20 years. He is a founding member of the Vehicle Tracking Service Providers' Association of Bangladesh. Arman is also member of the ISPAB, BASIS, BCS and e-Cab. He is a founder member of the Bangladesh Economic Zone Investors' Association.

The newly elected vice-president Md Junaed Ibna Ali is the chairman of Hitech Steel & Plastic Industries (Pvt) Ltd, chairman of Zaber Steel and proprietor of JN Corporation and Trade Land International. He is also engaged in export and import business. His ventures mostly involves home appliances, steel product manufacturing and import, hi-tech agro products, horticulture, dairy, food processing and fisheries.

Junaed Ibna Ali is the president of the Bangladesh Secondary Quality Tinplate Importers' Association, senior vice-president of the Bangladesh Dairy Farmers' Association and the Bangladesh Iron and Steel Importers' Association. He is also director of the Bangladesh Thai Chamber of Commerce and Industry and the Canada Bangladesh Chamber of Commerce and Industry. He is a life member of the Gulshan Shooting Club. He completed his MBA in 2010 

## Welsh investors keen on business in Bangladesh

### Dhaka Chamber holds business networking meeting with Chambers Wales

A business networking meeting between Dhaka Chamber of Commerce and Industry and the visiting 10-member business delegation of the Chambers Wales was held on December 1, 2022 in the DCCI Auditorium. The DCCI president Rizwan Rahman, welcoming the delegation, said that Bangladesh and the United Kingdom have maintained a friendly diplomatic tie and bilateral relation since ages. The United Kingdom is the third largest export destination of Bangladesh. “We maintain a positive trade balance with the United Kingdom. Bilateral trade reached about \$4.11 billion in the 2021 fiscal year. Bangladesh’s share in it is \$3.75 billion.”

The United Kingdom is the second largest foreign investor in Bangladesh.

“FTA or CEPA can be signed with the United Kingdom to expedite bilateral economic relation, especially after Brexit and the LDC graduation of Bangladesh, to bolster economic relations mutually beneficial,” he said.

He urged the establishment of a trade support desk in association with Chambers Wales to assist likely trade deals and business proposals for British investors. “We can conduct research jointly to identify market needs aiming at UK and Welsh markets for export in promising sectors,” he added.

The executive chair of the Chambers Wales Paul Slevin, who led the delegation, said that Bangladesh in recent past has done a tremendous prospect in the infrastructure sector. “It’s a changed and different

Bangladesh.” He said that it is time for action and execution as “we are serious about business. UK investors are keen on having partnership here in Bangladesh with their state-of-the-art skills to help Bangladesh to embark on its journey towards being a developed nation.” He praised the role of the Bangladeshi private sector in building the economy, noting that UK investors are already here and more eager to do business in Bangladesh.

The chamber’s senior vice-president Arman Haque and directors Sameer Sattar and Malik Talha Ismail Bari also spoke **■**



Dhaka Chamber President Rizwan Rahman (center) speaking at a business networking meeting with the delegation from Chambers Wales, UK on December 1. Executive Chair of Chambers Wales and leader of the delegation Paul Slevin (left) and DCCI Senior Vice President Arman Haque (right) are seen in the picture.

## DCCI publishes Tax Guide 2022-23

*Workshop on customs, VAT and income tax management held*



*DCCI President Rizwan Rahman (center), Member of National Board of Revenue (NBR) (Tax Information Management & Services) Mohammad Jahid Hasan (second from left), DCCI Senior Vice President Arman Haque (second from right) unveiling a "DCCI TAX Guide 2022-23" during a workshop on "Customs, VAT and Income Tax Management" organized by Dhaka Chamber held on December 3, 2022.*

At least 11.6 million people in Bangladesh have the ability to pay taxes but the reality is known to all, said Mohammad Jahid Hasan, member, tax information management and services, of the National Board of Revenue. He said this at a workshop on "Customs, VAT and Income Tax management" that the Dhaka Chamber of Commerce and Industry organized on December 3, 2022.

Jahid Hasan, who attended as chief guest, said that businesspeople are partners of the revenue board, which is working relentlessly on reforms and the modernization of regulations to ease business.

Last year, only 25,30,000 people submitted their returns out of 8.3 million TIN holders and this is unsatisfactory.

The workshop was meant to make the business community aware of changes in customs, VAT and tax issues in the budget. Jahid Hasan also said that the revenue board was trying to ensure automation for customs, tax and VAT system so that people could easily access the services. He urged compliance in books of accounts to reduce litigation. The board is also working on issuing "one-time return" system so that non-TIN holders also get different facilities.

The DCCI president Rizwan Rahman in his welcome remarks said that considering various need and urgency, the government sometimes has to make a few changes in the finance bill, VAT and tax system through SROs and as entrepreneurs, businesspeople have to have a clear understanding of the issues.

He said that in the 2023 fiscal year, "We have seen a few changes like increasing cash transaction limit, mandatory return submission for 38 categories, central VAT registration system, 5 percent VAT exemption on locally produced chemical, VAT increase for importing computer accessories, tax and VAT exemption for safeguarding local businesses etc." The business community should have an understanding of the changes to maintain their books of accounts, he added.

DCCI senior vice-president Arman Haque chaired the workshop and said that there should be a harmony between tax payers and tax collectors. He also urged the revenue board to widen the tax net to increase revenue collection **I**

## Workshop on “Customs, VAT and Income Tax Management”

Dhaka Chamber of Commerce & Industry (DCCI) organized a Workshop titled “Customs, VAT and Income Tax Management” on December 03, 2022 at the Dhaka Chamber Auditorium. The workshop discussed and identified the likely issues to address the main features of Customs, VAT and Income Tax in light of the recent changes in National Budget through the Finance Act, 2022, SROs & Orders (VAT, SD, ED, CD).



Rizwan Rahman, President of Dhaka Chamber delivered the welcome remarks and Arman Haque, Senior Vice-President, DCCI moderated the workshop. Mohammad Jahid Hasan, Member, Tax Information Management & Services, National Board of Revenue (NBR) graced the occasion as the chief guest while Snehasish Barua, FCA, ACA (ICAEW), Advisor, Standing Committee on Custom, VAT, Taxation & NBR Related Issues 2022 of DCCI and Mr. MBM Lutful Hadee FCA, LLB, Joint convenor, Standing Committee on Custom, VAT, Taxation & NBR Related Issues 2022 of DCCI presented keynote papers.

### Recommendations:

- NBR is trying to ensure automation for customs, tax and VAT systems so that people can easily access the services hassle-free.
- To ensure compliance in the books of accounts to reduce litigation.
- Need to become proactive individually to submit income tax returns and NBR should raise awareness among the potential taxpayers.
- NBR officials also need to develop capacity which will enable administrations to plan, develop and implement an efficient policy to equip each category officials with the right skills, knowledge and behavioral capabilities corresponding to their roles, responsibilities and specific tasks.
- NBR should introduce more responsive way for easy Tax payment.
- Bookish knowledge is not enough to know and need to practice important issues like Customs, VAT and Income Tax Management. So more workshops and training should be arranged.
- In respect of all types of Tax payments only the mentioned law of the NBR website must be followed, as other sources may create confusion.
- We should follow Gift act to avoid complication of relevant Tax deduction.
- To give valuable gift, like car or flat, it is mandatory to submit TIN certificate and proof of return, as the amount is more than Taka 10 lakh. If the amount is less than that, transaction process should be conducted through proper bank channels rather than buying the product with cash.
- Have to overcome gap between NBR officials and businessmen to create a good environment for Tax payment.
- Required necessary action for proper implementation of Customs, VAT and Income Tax act with business-friendly environment and simplified Tax-giving process.
- Required more awareness and motivation about the importance and benefit of Tax return.
- Simplification of VAT refund procedure
- Deletion of input VAT rebate system on the basis of payment of consideration
- Removal of confusion about VDS from procurement provider or trader
- Exclusion of supply of services charging 15% VAT from the scope of VDS
- Adjustment of VDS against input tax credit or opening balance

## Bangladesh projected to be 20<sup>th</sup> largest economy by 2037

Bangladesh's long-term outlook looks brighter as a leading London-based think tank projects the country to become the 20<sup>th</sup> largest economy out of 191 countries by 2037, owing to its macroeconomic stability, strong remittance flows and a robust export market. The Centre for Economics and Business Research last year projected that Bangladesh would become the 24<sup>th</sup> largest economy by 2036.

The CEBR disclosed its latest findings in its annual World Economic League Table (WELT 2023) report, stating that Bangladesh has been among the world's fastest growing economies over the last decade. The country is forecast to place 35<sup>th</sup> in 2023, reaching 26<sup>th</sup> spot in 2027, before eventually jumping to 20<sup>th</sup> in 2037, according to the latest report.

This represents an economic boom during the ongoing, as well as, the next decade. Previously, the nation held 57<sup>th</sup>, 58<sup>th</sup>, and 42<sup>nd</sup> positions in 2007, 2012, and 2017 respectively, indicating an upward trend in economic performance and consistency in growth. India has been holding the top position in the South Asian region since the first edition of the report came out in 2009, and is forecast to become the third \$10 trillion economy in 2035 and the world's third largest by 2032.

Bangladesh is currently the second largest economy in the region, says the report, and will continue to keep its position till 2037 with a GDP size of \$1,628 billion at current prices (currently \$429 billion). Pakistan (43<sup>rd</sup>) holds the third position followed by Sri Lanka (75<sup>th</sup>), Nepal (101<sup>st</sup>), the Maldives (152<sup>nd</sup>), and Bhutan (164<sup>th</sup>) in South Asia. The US (1<sup>st</sup>), China (2<sup>nd</sup>), and Japan (3<sup>rd</sup>) are currently the top three economies in the world, and it is forecast that China is now not set to overtake the



United States as the world's largest economy until 2036 at the earliest — six years later than expected due to the country's zero Covid policy and rising trade tensions with the West.

The think tank has classified Bangladesh as a lower middle-income country for 2022, lauding Bangladesh government's efforts to maintain a low debt-to-GDP ratio, while operating a 5.1 percent fiscal deficit in 2022. Moreover, it mentions the strong macroeconomic fundamentals, infrastructure improvements and enhanced digitization that has enabled the country to move towards post-pandemic recovery. The output growth in the fiscal 2020–21 was estimated to stand at 6.9 percent, after which growth is expected to have accelerated to 7.2 percent in the fiscal 2021–22.

The CEBR expects an average growth rate of 6.4 percent between the fiscals 2022–23 and 2026–27. The source for Bangladesh's strong and consistent growth is being tied down to strong remittance flows and a robust export market, with the two factors anticipated to play a prominent role in the economy's growth moving forwards.

The report, however, mentioned that the economy might face multiple hurdles while achieving a medium- to

long-term outlook. While GDP rose relatively strongly in the fiscal 2021–22, inflation also ran hot, a fallout of the Russia-Ukraine conflict being one of the causes. The paper deems high inflation as a key downside risk for Bangladesh, not least due to the fact that it leads to a higher current account deficit, in light of elevated commodity prices. It proposed strong foreign direct investment from both India and China to help accelerate such developments **R**

### Local entrepreneurs lose competitiveness abroad

The rising cost of doing business has made it difficult for local entrepreneurs to survive in the global competition, according to the Federation of Bangladesh Chambers of Commerce and Industry. Add to this high inflation caused by an abnormal increase in the prices of energy, food, farm produce, industrial raw materials, spare parts, and transport, said Md Jashim Uddin, president of the country's apex trade body. He then emphasized obtaining certificates from various institutions, reducing complexities in their renewal, effective automation, and increasing the capacity of port management to attract more foreign investment.

In such a situation, the private sector should focus on increasing the use of technology, creating a skilled workforce, improving the efficiency of business management, and the capacity to produce goods at competitive prices, Uddin suggested. Speaking at the trade body's annual general meeting at a convention hall in Dhaka, the FBCCI chief also discussed the challenges Bangladesh will face after its graduation to a developing country in early 2026.

He said graduating from the least developed country status will bolster Bangladesh's image in the international arena. "As a result, new paths will be opened in trade and foreign investment will also increase," Uddin said.

However, along with these possibilities, several challenges are also waiting for the private sector and so, it should prepare to face these from now on, he added. The FBCCI chief went on to say that Bangladesh will lose its special trade privileges in several markets including Europe, one of the country's top export destinations, as a result of the LDC graduation.

"The private sector will have to face competition in terms of price and product quality. This is why emphasis should be given on research, innovation, and product diversification," he said. Uddin urged the government to initiate more bilateral trade agreements, including free trade agreements and preferential trade agreements, for wider market access for Bangladesh's products after graduation.

He also suggested businesses be more proactive in maintaining productivity. At the same time, he suggested identifying sector-wise problems and bringing them up at the policy-making level through the FBCCI. At the event, the FBCCI also announced plans to organize

a three-day program to celebrate its golden jubilee, including a two-day international business summit to brand Bangladesh as an investment-friendly country.

On the third day of the golden jubilee celebration, it would honor distinguished businessmen, freedom fighters, and entrepreneurs for their contributions to the national economy. Moreover, a three-day international fair, styled "Best of Bangladesh", will be organized to highlight local products and services to the world, Uddin said **I**

## Two inland container depots open in 2024

Two new private inland container depots, costing around Tk 800 crore, in Chattogram will be launched in 2024, easing the pressure of containers and facilitating the country's import-export trade. Afsarul Ameen, lawmaker from Chattogram-10 constituency, has invested in Anchorage Containers Depot located in South Kattali area, 10 km away from Chattogram port, while Dhaka-based AGC Group has invested in Bay Link Containers Depot in Barabkunda area of Sitakunda, 35 km away from the port. The two depots have started storing empty containers from July this year with the approval of the National Board of Revenue. Once the infrastructure

construction work is completed, the depots will start handling containers of imported and exported goods with the approval of the NBR, said sources. According to sources, the ICDs each set up on 20 acres of land are built with an investment of Tk800 crore in total.

They will be able to hold about 12,000 twenty-foot equivalent units of containers when they are fully operational in 2024 and handle about six lakh containers annually. Currently, there are 19 ICDs with a capacity of 76,000 TEUs in the country. The two new private ICDs will increase the country's capacity of storing containers to 88,000 TEUs. The 19 existing ICDs, also known as off-docks, handle almost 95 percent of export goods for shipments and 38 types of import goods, including food items like rice, wheat, mustard seed, chickpeas and pulses, according to industry insiders. The ICDs work to help ease congestion at the Chattogram port and facilitate quick clearance of full container loads of cargo by allowing unloading or delivery from outside the port area, sources said.

According to the Bangladesh Inland Container Depot Association, currently investment in ICDs is Tk12,000 crore and about 35,000 people work at these ICDs. At present, to build a new ICD involves a minimum of Tk500 crore. Anchorage



Limited Managing Director Faisal Amin said, “Our ICD has a capacity of storing 4,000–4,500 TEUs of containers. In 2024, we can start the operation of the ICD.”

A senior employee of Bay Link Containers Depot said, “We have started storing empty containers from July this year. About 100 empty containers are being handled per month. So far we have handled about 500 empty containers.” He said the Bay Link Containers Depot will be able to store around 8,000–10,000 TEUs of containers at a time when it starts operating in full swing and annually handle about four lakh containers. “Once the shed is constructed, we will apply to the NBR for a license to handle import and export goods. By the end of 2023 or the beginning of 2024, we can officially begin operating the depot,” he added.

Sources at the Bangladesh Garment Manufacturers and Exporters Association said ICDs are struggling to cope with the current growth in exports in the apparel sector. As the quantity of goods sent to depots from different factories increases during the Eid seasons, the queue of covered vans on the road carrying goods becomes longer. Businesses have to wait for more than 10 days to unload goods from a truck. According to the BGMEA, new investment in the ICD sector is very positive for the country’s export sector. The sooner the ICDs can be brought into operation with the approval of the customs and port authorities, the better.

Syed Nazrul Islam, first vice president of BGMEA, said, “Businessmen always welcome the initiative to increase the capacity of the port. We believe the construction of the two new ICDs is a continuation of the port’s capacity-building. Business has slowed down due to the Russia-Ukraine war. If the situation

normalizes, demand will increase. We hope that the new depots will then play a vital role.”

BICDA president Nurul Qayyum Khan said, “We welcome the initiative to build two new ICDs as they are necessary to meet the target of exporting garments worth \$100 billion by 2030.” “There is currently a global slowdown in import and export trade, but we believe that it will pass soon. The new depot will play an effective role in handling Bangladesh’s growing import and export trade. Anchorage Depot has already been given BICDA membership” 

## High currency depreciation harms private credit: BB study

The high depreciation of the taka will give rise to a liquidity mismatch in banks’ balance sheets, with export-import financing largely consuming private sector credit due to higher dollar prices when other sectors will be deprived of loans, finds a study by the Bangladesh Bank. The study notes that private sector credit growth is mainly driven by export-import financing due to high exchange rate costs. The growth of export-import financing in terms of the local currency climbed to 19 percent in September this year, which was 9 percent in the same period last year.

But in terms of the greenback, the growth was negative 0.5 percent — meaning banks were spending more money for less amount of export-import.

The exchange rate of the taka against \$1 depreciated by 16.47 percent to Tk99 this November from Tk85 in the same period a year ago. However, banks are now spending Tk105 per dollar for import settlement. Moreover, although private sector credit growth has shown an increasing trend in recent months, this is not the case in reality as the high growth was due to the depreciation of taka, says the study, adding that private sector credit growth was 13.7 percent, 14 percent, and 13.9 percent in June, September, and October this year, respectively, when the exchange rate-adjusted growth was 11.9 percent, 10.9 percent, and 10.8 percent.

The exchange rate- and global price-adjusted growth rates were much lower at 6.6 percent, 7.3 percent, and 8.8 percent during the same period. Therefore, the recent high growth scene reflects the result of significant exchange rate depreciation, says the study report published on December 21, 2022. According to the findings of the study, even though the value of imports grew significantly due to high commodity prices in the global market, the price-adjusted value was negative, which means the country was spending high despite lower



imports, creating pressure on the national budget.

The total import growth was 60.5 percent in the October–December period last year, but global price-adjusted growth was 8 percent. But import growth declined sharply in recent months after the Bangladesh Bank imposed various restrictions on imports amid the dollar crisis. The import growth was 11.7 percent in July–September this year but the global price-adjusted growth was negative 13 percent during the period, according to the Bangladesh Bank findings.

Overall, adverse commodity price shocks and exchange rate volatility can lead to challenges for the economy through credit channels which ultimately impact the bank's balance sheet, says the report. First, a surge in import payments to those of export earnings leads to an increase in bank credit to the trade, which may create a potential liquidity mismatch. Second, the shocks could unfavorably impact economic activities and agents, including the government's ability to meet its debt obligations, thereby potentially causing banks' balance sheets to deteriorate. Large commodity price shocks can also affect bank balance sheets by weighing on a country's reserves and increasing the risk of currency mismatches.

Third, a sharp increase in global commodity prices can impact commodity importers' budgetary balance, which may drive the government to adjust its budget in order to contain any such budgetary imbalance. In view of tackling external factors-driven imported inflation, there are not many policy options available other than making appropriate supply-side interventions, while managing the exchange rate adversities requires market-oriented flexibility, according to the report **r**

## Apparel exporters see moderate recovery in 2023

Local apparel suppliers are expecting moderate recovery in exports in the upcoming year as sales in the Western world are gradually gaining pace with a new normal arising from the Russia-Ukraine war and falling prices of petroleum products. This in turn is causing inflationary pressure in the Western world to subside gradually, effectively leaving more money in the pockets of the consumers, enabling them to start spending behind the purchase of clothing items.

One variant of the crude oil was selling at \$79.56 per barrel in international markets whereas it had surpassed \$123 at one point in the outgoing year because of the severe fallout of the war. As a result, Christmas sales were also upbeat, with old stockpiles of clothing of international retailers and brands worth billions of US dollars being sold off. This has prompted international clothing retailers and brands to start coming up with new work orders for factories and make inquiries for future purchases.

November retail sales dipped from a surge of early holiday shopping the month before but still saw solid year-over-year growth that marked a strong start to the holiday season, according to the US-based National Retail Federation. The trade association contributes \$3.9 trillion to the annual

GDP of the US and supports one in four US jobs 52 million working Americans.

“Consumers continued to spend on household priorities and holiday gifts for loved ones this November despite continued inflation and rising interest rates,” NRF President and CEO Matthew Shay said in a statement last week. “Holiday shoppers are demonstrating resilience, and retailers are providing great products and experiences at the right price levels to help stretch household budgets,” he said.

“Consumers have been shifting back to in-store shopping for a more traditional holiday shopping experience, and we expect record participation for this year's Super Saturday shopping weekend,” Shay said. “While job and wage gains and built-up pandemic-era savings supported holiday shoppers in November, shoppers were squeezed by inflation and higher interest rates,” NRF Chief Economist Jack Kleinhenz said in the statement.

“However, the recovery of the apparel shipment will not be strong, it would be moderate,” said Md Fazlul Hoque, managing director of Narayanganj-based garment exporter Plummy Fashions. “The real recovery is expected to start from March onward,” he said. “We need not be worried as there will be moderate



growth at the end of next year even in the difficult time of war," Hoque said. If no war had taken place, there would have been a strong recovery, he said.

Also, uncertainty still prevails over when the war will come to an end and many issues have not been resolved yet, which may have an impact on global trade, said Hoque. He also said earnings from garment shipments last month should not be taken into account as purchase trends have not been that strong at the buyers' end.

November's export earnings from garment shipment amounted to \$4.37 billion, an all-time high for a single month. Kutubuddin Ahmed, chairman of Envoy Textiles, a leading garment exporter, echoed Hoque regarding the recovery. Because consumers entered a new normal as had been after the pandemic as no one knows when the war will come to an end, Ahmed said. "People started adapting to a new normal as they are going through the severe impacts of war and inflation. Everybody is getting ready keeping in mind that this is wartime," Ahmed said. He, however, said domestic issues such as political stability, uninterrupted gas and power supplies and low bank interest rates must be maintained to gain the global market share even in this tough time of war.

Adequate and timely gas supplies to industries is a must because the local suppliers may have to undertake expensive air shipments if they cannot supply goods on time because of a shortage of gas and power, he said. If any exporter faces air shipment, s/he will very much end up losing out at this time of stiff competition, he added.

The year 2023 is a crucial year for local exporters as business in the Western world grew only by 4 per cent to 5 per cent year-on-year,

said AK Azad, chairman and chief executive officer of Ha-Meem Group. This is due to the fact that sales of old inventory increased but by not that much of an extent, he said. Work orders for the next season between January and April are still some 15 per cent to 20 per cent less than what had been in the preceding season between September and December, he added.

Chances of a strong recovery are very thin and there will be a moderate recovery next year because of the war, said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association. In such tough times, business operation costs should be reduced through smart operations of customs, bonds, ports and banking issues, he said. The good news is that freight charges have declined significantly alongside cotton prices in international markets, which will also have a positive impact at the factory level, he said. But at the same time, international retailers and brands will use it as an excuse to decrease the price per unit of clothing items, he added **r**

## Remittance outflow exceeds \$100m

Outward remittances from Bangladesh through legal channels crossed the \$100-million mark for the first time in 2021 as more

foreigners are working in the fast-growing economy, data from a global organization showed. Foreigners remitted \$101 million last year, up 6.3 per cent from \$95 million in 2020, according to the new estimates of the World Bank's Global Knowledge Partnership on Migration and Development. It was \$32 million in 2015, \$41 million in 2016, \$47 million in 2017, \$57 million in 2018, and \$83 million in 2019.

Outgoing remittances accounted for 0.02 per cent of Bangladesh's gross domestic product in 2021. However, the data does not capture the real scenario of remittance going out of Bangladesh since many foreigners work here illegally. Some 90,000 foreigners are employed in Bangladesh following due procedures, according to a study report of the Transparency International Bangladesh in 2020.

The anti-graft organization said an estimated \$3.1 billion was siphoned away every year by foreign nationals employed in the country. About 1.6 lakh foreign nationals became gainfully employed in Bangladesh after entering the country on a tourist visa.

Typically, foreigners enter Bangladesh on a three-month tourist visa and manage jobs soon afterwards given the shortage of people with strong communication and management skills.



When their visa is nearing expiration, they go back to their home country and return with a fresh three-month tourist visa and continue with their jobs in Bangladesh. Their salaries are paid fully in cash or to bank accounts abroad, depriving the government of tax too, said the TIB.

The estimates made by the KNOMAD demand close scrutiny to fully comprehend policy implications and priorities, said Iftekharuzzaman, executive director of the TIB.

He said at least \$3.1 billion were illicitly transferred out of Bangladesh annually by expatriate workers. In addition, the estimated amount of related annual tax evasion was at least \$1.3 billion. "This has been going on over the years due to policy gaps as well as lack of proper oversight and compliance of whatever regulatory provisions and mechanisms exist."

Particularly worrying, Iftekharuzzaman said, is the almost absence of accountability for non-compliance that involves collusion of employers and employees as well as lack of capacity and connivance of a section of relevant officials. "There is no strategically designed business model and policy framework for the sector, no specific oversight authority, nor the necessary level of coordination among various relevant organizations."

Last year, Bangladesh received \$22.20 billion in remittances but it might fall to \$21 billion this year, the World Bank estimated. Remittance sent home by more than 1.2 crore Bangladeshis living abroad represents 4.6 per cent of the GDP and thus is an important pillar of the economy. High-income countries were the main source of remittances globally, according to the KNOMAD report.

The United States is by far the largest, with an estimated \$200 billion in outward flows in 2021. Saudi Arabia

ranks as the second largest, followed by the United Arab Emirates, Germany, the United Kingdom, Russia, Canada, France, Spain, and Australia. The six Gulf Cooperation Council countries accounted for about \$134 billion in outward remittance flows in 2021, and indeed, as a share of GDP or on a per capita basis, the GCC region is by far the top source region for outward remittances worldwide. Low- and middle-income countries receive about 56 per cent of their remittances from high-income Organization for Economic Cooperation and Development, 27 per cent from the GCC and other high-income countries (outside the OECD), and about 17 per cent from the other LMICs **r**

### Future Bangladesh economy will be 'e-economy': PM

According to Prime Minister Sheikh Hasina, one of the main agenda of the government of Bangladesh in the coming years is working towards implementing the "Smart Bangladesh" project by 2041. The Prime Minister termed the future Bangladeshi economy as "e-economy", where the economic management will be completely digitized and appropriate for the Smart Bangladesh of the future. She recently said this during her speech while inaugurating the 22nd National

Council of the ruling party in the capital's Suhrawardy Udyan.

Additionally, the Prime Minister said that she envisions a "Smart Bangladesh" where every citizen of the country will be a smart citizen and together contribute towards building a smart workforce. "The people of the country will learn everything online and be able to carry out all regular tasks online," she added. Previously, Prime Minister Sheikh Hasina announced that her government will turn the country into "Smart Bangladesh" by 2041, adding that the government has fixed four bases: smart citizens, smart economy, smart government and smart Society, to make the country "Smart Bangladesh".

In the 22nd National Council of Awami League, convened at the Institution of Engineers auditorium in the nation's capital, Sheikh Hasina was reelected as party president for the tenth time in a row **r**

### Banks can show interest receivables for 2022 as income

Banks can show interest receivables for 2022 as income on their books on the term loans that have been given a relaxed repayment facility up to December, the central bank said. Interest receivable is the amount of



interest that has been earned but has not yet been received in cash. On December 18, the Bangladesh Bank relaxed its loan repayment policy, saying the real income of borrowers has fallen due to the severe impacts of the prolonged Russia-Ukraine war. Thanks to the latest relaxation, borrowers will be allowed to avoid being classified as a defaulter if they clear 50 per cent of their installments payable in the final quarter of 2022 instead of 75 per cent previously.

At the time, the BB did not specify whether the interest receivables could be transferred to the income segment and provision has to be kept and if yes, by how much. The BB said banks can transfer the interest receivables on the term loans to their income sector after analyzing the risks facing the recovery of such advances. The move has been taken to keep the foundation of banks solid and raise their shock-absorbing capacity, according to a notice.

The interest receivables on the rescheduled and restructured loans or on the loans that have been given a one-time exit facility cannot be shifted to the income segment if the interest is not realized in the form of cash. Besides, an additional 2 per cent general provision has to be kept against the loans. This means banks will have to keep a total of 3 per cent provision against such loans from the existing 1 per cent. Lenders will have to earmark an additional 1 per cent provision for the cottage, micro, small and medium enterprises. They usually keep a 0.25 per cent provision.

The provisions have to be transferred to the Special General Provision-Covid-19 sector and they cannot be shifted to any other sector until further directive from the central bank. The BB in the circular says that if the loans are fully repaid, banks can move the additional general provision to the income segment of their books

at their own discretion. And when the classified loans are backed by a required specific provision, the additional general provision can be shifted to proper sectors. Term loans carry a repayment tenure of more than a year. The latest extension came less than two weeks after the Federation of Bangladesh Chambers of Commerce and Industry pressed for a relaxed loan classification policy until June next year **R**

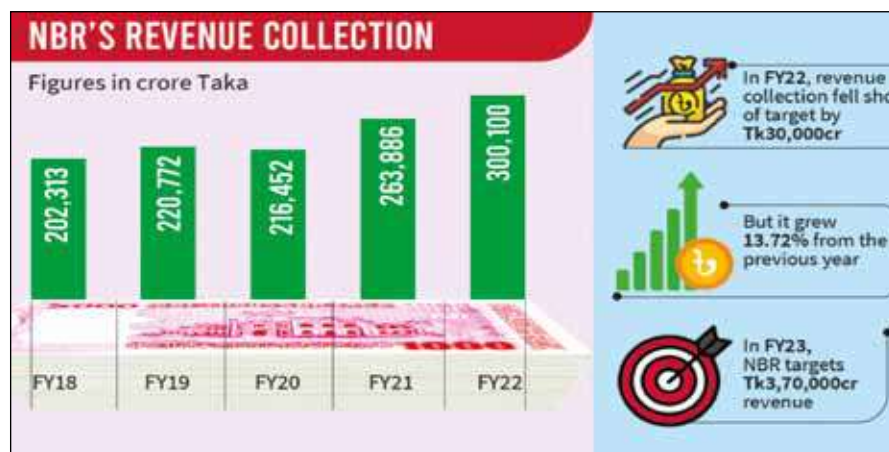
## Revenue collection grows 14pc

Domestic revenue mobilization posted more than 14-percent growth in the outgoing year 2022 amid inflation-fueled economic slowdown and erosion of real income. Despite disrupted supply chain for the Russia-Ukraine war, costly dollar and high commodity prices globally, the government's revenue-collection efforts paid off. However, the revenue board faced challenges like dollar crisis, higher import margin, regulatory duty to restrict import of non-essential products, discouraging import of luxuries and tax reduction in essential goods like petroleum products, sugar and rice. Yet the mechanics of the National Board of Revenue brought the tax authority to a new height expediting revenue collection, better service delivery as well as compliance.

The taxman innovated electronic tax-deducted at source, online tax return submission system, and verification of proof of submission of tax return. Talking to the FE, NBR chairman Abu Hena Md Rahmatul Muneem expressed satisfaction on the innovations by the NBR and revenue collection growth in 2022. "There is huge scope to work in the NBR and explore new avenues," he said. The NBR innovations started showing results through faster revenue mobilization and delivery of services.

Muneem said tax revenue collection grew by over 14 per cent in 2022 despite challenges on economic front. "The year 2022 was more challenging for NBR than the Covid pandemic years." Another success of the NBR is the placement of the draft of a new income tax law in the cabinet recently. "The NBR has involved stakeholders to scrutinize the new income tax law and place a report this year."

The chairman, however, expressed frustrations over the draft customs law that has remained pending for the past four years. Another success of the NBR, which runs under finance ministry, is the outsourcing of the EFD (electronic fiscal device) operation by a private company for smooth management. In 2022, it bagged considerable revenue from import sources due to a hike in commodity prices in the international market.



Until June 2022, import revenue posted 37.68 percent growth while other two wings, VAT and Income Tax, registered around 11 percent growth. The tax regime entered a new avenue in 2022 with the mandatory display of the proof of tax return submission at the time of availing major services. People, irrespective of having taxable income, now require submitting PSR (proof of submission of tax return) to avail as many as 38 types of services. A large number of people are expected to come under tax net by 31 December 2022, thanks to a fiscal measure that took effect through the 2022–23 fiscal budget.

However, people on low incomes requested revising the measure as it restricted opening and continuation of bank accounts above Tk 1.0 million with PSR. Relatives of migrant workers, homemakers, senior citizens, not having taxable income, would face hassle to submit tax returns.

Shahana Khatun's son has been working in Malaysia for the past three years. She used to run her family expenditure with the money her son remits from there. Last month, Shahana could not withdraw the money from her account as bank officials sought a proof of tax return submission. The middle-aged woman, who lives in a small village of Chandpur, found it difficult to submit tax returns. "I have neither computer literacy nor knowledge about tax law to submit tax returns," she said.

A tax consultant claimed Tk 2,000 from the panicked woman to help her out. She sought a simpler process for the people having below taxable income. A taxman, however, said the poor tax base and non-compliance by a large number of TIN (taxpayer identification number) holders to submit returns compelled the government to devise this measure. "The gap between the number of registered taxpayers and return

submitters is widening every year," he added.

Currently, an estimated 2.4 million out of more than 8.0 million TIN-holders submit returns. Experts said economic slowdown hardly left any impact on internal revenue mobilization in 2022 as the fiscal measure focused on advance tax collection from both individual and corporate taxpayers. Revenue collection from source taxes marked a quantum jump in the year from import of products following a commodity price hike in the global market.

However, there is no data available on the volume of source taxes collected in the 2022 calendar year. Taxmen estimated that the NBR received more than 64 per cent of the revenue as advance tax. However, the government has also offered tax break to keep prices of essentials stable in the local market.

In the first quarter of the current fiscal, the NBR collected Tk 671.24 billion in tax revenue achieving 15.68 percent growth over the same period last year. The VAT wing registered 16.37 percent growth, income tax 14 per cent and customs 17 per cent. In the 2022 fiscal year (July–June), the government collected revenue worth Tk 3.37 trillion. Of the amount, the NBR collected 2.94 trillion while non-NBR sources contributed to Tk 67.04 billion and non-tax revenue Tk 362.45 billion **r**

## Saudi Arabia says 'no' to Bangladesh request for duty exemption

The Kingdom of Saudi Arabia has declined to provide any exemption from customs duties to Bangladeshi products due to a unified customs tariff system of Gulf countries. Bangladesh requested the Saudi authorities to exempt customs duties on its 130 products during the fourteenth session of the Saudi-Bangladeshi Joint Committee meeting, held in Riyadh on October 30–31. To this effect, the embassy of KSA in Dhaka has recently conveyed it to the Bangladesh foreign ministry through a note verbale. A note verbale is a diplomatic communication from one government to another, delivered through each other's diplomatic representatives. The ministry then forwarded the letter to the commerce ministry.

"the Bangladeshi side participated with 213 products in which requested from the Saudi side to study the possibility of exempting them from customs duties," according to the verbale. The KSA has been associated with the Gulf Cooperation Council countries in a customs union since January 1, 2003 **r**



## India current account deficit up to record \$36.4b in Q3 of 2022

India's current account deficit surged to an all-time high of \$36.4 billion in July–September, data released on December 29, 2022 by the Reserve Bank of India showed. The latest CAD figure is double the \$18.2 billion posted in April–June and nearly four times of what it was in the second quarter of the 2022 fiscal year. The previous record for the highest CAD was \$31.77 billion, posted in the third quarter of 2012–13. For 2021–22 as a whole, the CAD was \$38.77 billion. "Underlying the current account deficit in Q2:2022–23 was the widening of the merchandise trade deficit to \$83.5 billion from \$63.0 billion in Q1:2022–23 and an increase in net outgo under investment income," the RBI said in a statement.

"While it was expected that India's current account deficit would widen to an all-time high in July–September, the size of the deficit exceeded even the upper end of our forecast range of \$31–34 billion," noted Aditi Nayar, chief economist at ICRA. For the first half of 2022–23, the current account deficit is \$54.5 billion, more than 15 times higher than the \$3.1 billion recorded in the first six months of



2021–22. As a percentage of GDP, India's July–September CAD is 4.4 percent as against 2.2 percent in April–June and 1.3 percent in July–September 2021. For the half-year ended September, the deficit is 3.3 percent of GDP, sharply higher than the 0.2 percent in April–September 2021.

A sharp deterioration in the CAD was expected, given the rise in global commodity prices following Russia's invasion of Ukraine in late February. This resulted in India's import bill ballooning to nearly \$200 billion in July–September. Meanwhile, on the services trade front, India had a surplus of \$34.4 billion last

quarter, up from \$25.6 billion in July–September 2021. "Services exports reported a growth of 30.2 percent on a year-on-year basis on the back of rising exports of software, business and travel services," the RBI said. Even with the merchandise trade deficit moderating in recent months it hit a seven-month low of \$23.89 billion in November ICRA's Nayar sees the 23 current account deficit at an "unpalatable" \$115 billion. "Going ahead, it remains uncertain whether the negative impact of weak global demand on exports will outweigh the softening of imports related to the correction in commodity prices," she said **1**

## India-Australia FTA to help trade cross \$70b in 5 years

Bilateral trade between India and Australia bilateral trade will likely cross \$70 billion in the next five years led by the interim free trade agreement between the two countries and Australia's gradual weaning away from China, according to think tank Global Trade Research Initiative. The India-Australia Economic Cooperation and Trade Agreement came into force on December 29, 2022. GTRI said that the complementary product and service profile will benefit both the countries. While India's exports are diversified,

ranging from agriculture, garments, and railway engines to telecoms, 95 percent of the country's imports from Australia are raw materials and mining products needed by its industry.

"The bilateral trade (in merchandise and services) is expected to cross \$70 billion in the next five years due to buoyant trade relations," said GTRI co-founder Ajay Srivastava said. India's merchandise exports to Australia stood at \$8.3 billion, while imports from the country stood at \$16.75 billion in 2021–22. Australia

will provide zero-duty access to India for 100 percent of its tariff lines 98.3 percent tariff lines from day one and the remaining 1.7 percent in a phased manner over the next five years. The pact will bring down tariff to zero from 4–5 percent on 6,000 broad industries including textiles, leather, furniture, jewelry, and machinery.

The report pointed out that "ECTA will be an antidote for Australia's China troubles." China is Australia's largest trade partner. However, China imposed trade restrictions after then Australian prime minister




Scott Morrison favored an inquiry into the role of China in the origins of Covid-19. Beijing had retaliated by restricting import of beef, delayed customs clearance of lobsters, and imposed an 80 percent tariff on barley and a 218 percent anti-dumping duty on wines from Australia. China had also advised its firms not to buy coal, cotton, and timber from Australia.

“ECTA will provide much-needed relief to Australian firms. The bigger the engagement with India, the larger the benefits,” the GTRI report said. The ECTA will also open up a new category of four-year visa for investors, issue 1,800 new visas to Indian chefs and yoga instructors and also grant students work opportunities after their education. Commerce and industry minister Piyush Goyal highlighted that there is a lot of potential for exporting finished goods to Australia.

“Australia hardly manufactures anything, they are largely a raw material and intermediate producing country, we will get cheaper raw materials which will not only make us more competitive globally but also enable us to serve Indian consumers better, enabling us to provide more quality goods at more affordable prices,” said Goyal addressing the industry in Mumbai.

On double taxation on IT services exports, the minister said the trade agreement will eliminate such issues.

“The Agreement will also eliminate double taxation on IT services which were making us less competitive and making us less profitable in the IT sector, the double taxation has now been removed by amending the law, and from 1st April, double taxation for IT sector will be over, we will save millions and millions of dollars right now, and over a billion dollars going forward, maybe 5–7 years going forward, giving us the competitive edge and also creating a lot many jobs,” he explained 

## Pakistan financial inclusion rate worst in South Asia

Pakistan’s financial inclusion numbers are the worst in the region for both males and females. According to the latest data, about 8 out of 10 women in Pakistan do not have access to a bank account. Given the relatively low rate of digital adoption, this means one of two things: women carry cards in the names of their male relatives, so all their expenses are open to scrutiny, or all their dealings are in cash, meaning they are dependent on ‘pocket money’ or ‘allowance’. In both cases, women do not have autonomy.


### **But why does it matter?**

In simplest terms, financial inclusion means access to money with the right to spend it as the holder sees fit. Many

males will guffaw at the statement, imagining women holding bags of branded clothing while strolling through malls for their next purchase. This is not what is meant by financial inclusion.

Women’s financial inclusion can be understood through social and economic dimensions. Regarding social impact, access to finance has been linked to women’s empowerment by allowing them to create economic opportunities for themselves. In turn, this enhances the welfare of families since women tend to spend disproportionately more on the education and health of their children.

Be it grocery shopping or eating leftovers, women tend to prioritize family members, especially children, over themselves. When women are financially empowered, their families benefit. The economic rationale for women’s financial inclusion rests on the untapped potential contribution women can make to the economy. Expanding credit to women-owned businesses can help such businesses grow, bringing the savings of such entities into the formal net.

It is a cycle. Women’s low participation rate is because of inadequate financial inclusion, and without access to financing and employment opportunities, females cannot be economically productive. This perpetuates gender inequality, and Pakistan remains stuck in its regressive patriarchal society 

## Pakistan’s textile exports slump 19pc in November

Pakistan’s textile exports have declined by 19 per cent in November 2022 on year-on-year basis to fetch \$1.40 billion in revenue, as per the latest provisional data released by All Pakistan Textile Mills Association. In November ’21, Pakistan had

clocked \$1.74 billion from its textile exports. November '22 was the second consecutive month when the country's textile exports declined. The textile exports also plummeted by 15.23 per cent in October 2022 on yearly basis.

It's worth noting here that APTMA had earlier predicted that the country will see around 20 percent growth in 2023 on year-on-year basis but the declining spree is an alarming trend. The textile exports had increased marginally during July 2022 on a year-on-year basis and posted growth of 8 per cent and 9 per cent during August 2022 and September 2022.

Cumulatively, during the first five months of 2023, textile exports valued \$7.44 billion compared to \$7.76 billion, registering a 4 per cent yearly dip. However, on a month-on-month basis, textile exports have registered a 3.30 per cent growth in November 2022 as the shipment values hovered around \$1.35 billion in October 2022 **■**

## Why Sri Lanka's suffering may not end soon

In May, Sri Lanka defaulted on its overseas debt. Amid political upheaval and human suffering, the Indian Ocean Island is still awaiting a \$2.9 billion rescue by the International Monetary Fund. Lacking resources to buy even essentials like fuel, the economy is falling into an ever-deepening abyss. The poverty rate has doubled in one year; output has cratered and inflation soared. A decade of welfare gains has been eroded. All of this raises a question: When did sovereign debt restructuring become so hard?

In a less complex world, poor economies defaulted to rich nations. The Paris Club, comprising the US, Japan, UK, and other advanced nations, coordinated rescheduling



efforts among its members and with the IMF. Nobody gained much by prolonging the misery of a sovereign debtor that could not be liquidated anyway.

But Sri Lanka's is a 21st-century insolvency with several competing interests. Big-bulge institutions like BlackRock Inc and Morgan Stanley Investment Management have formed their own group to pursue \$12.6 billion in claims, or half of the government's foreign-currency debt. In addition, Sri Lanka's bilateral creditors include China and India. Neither Beijing nor New Delhi wants the other to extract more financial or geopolitical mileage out of the crisis.

To speed things along, the besieged debtor has broached the idea of a Most Favored Creditor: Once India has that status, it will get any sweetheart deal offered to China, which holds 52 percent of the bilateral debt. Such assurances have not managed to break the logjam. If anything, there is reason to fear that Colombo's ordeal will continue even after the IMF deal. In a move reminiscent of the hedge-fund boss Paul Singer's campaign against Argentina, Hamilton Reserve Bank Ltd. has sued Sri Lanka in New York.

The delay in resolution of sovereign crises is increasingly a norm. For 15 years after its 2001 default, Argentina had to worry about its presidential plane or naval fleet being seized

by Singer's lawyers. It was only in 2016 that the billionaire's Elliott Management got what it wanted and went away. That was hardly a one-time affair. Until the early 1990s, less than 10 percent of crisis-hit countries ended up in litigation; now half do. The 3 percent of restructured debt governments typically get sued for is unusual even for corporate borrowings, according to the European Central Bank's Julian Schumacher and other researchers. "We are not aware of many fields of law in which such a high share of disputed claims end up in court," they say.

The chance that some minority investors would try to arm-twist Sri Lanka for better terms is high. The bigger the loss that is imposed on bondholders, the more likely that some of them will hold out. On the other hand, if it kept the punishment low for all, then Sri Lanka would find it hard to convince the IMF that it won't be back for a second rescue. After a 50 percent haircut on international bonds, and a 25 percent write-down in the money owed to bilateral and multilateral creditors, the government's debt load in 10 years will still exceed 130 percent of gross domestic product at current bond yields, higher than 121 percent of GDP at present, according to Verité Research.

The think tank's Sri Lanka policy group estimates that a 10-year extension of

maturities on current domestic debt could bring the burden down to 101 percent of GDP.

Touching local-currency debt would be tricky. A Sri Lankan bank that lent money to the government in 2021 has lost most of it to 60 percent-plus inflation. Its investors and depositors could balk at holding on to those low-yielding notes for another 10 years. However, it is also possible that the domestic bond market will see the pain as an unavoidable side-effect of lifesaving surgery. With a little luck, the near-12 percent contraction in output may reverse, boosted by tea, textiles and tourism services. As the pressure from a strong dollar and the war in Ukraine begin to fade, an end to shortages could slay inflation; the 28 percent yield on three-year, local-currency bonds may start sliding toward last year's 9 percent level.

That return of confidence will need a spark, though. The new President Ranil Wickremesinghe is not wrong when he says there is no point in reform when his country does not have an economy. But it does have a financial system, which could be put on a surer footing by changing the mandate of the central bank to a Hong Kong-style currency board operating a fixed exchange rate.

The new central bank law, which the IMF insisted on, repeats the usual homilies: freedom from political interference, and a commitment to independent monetary policy. The messy politics of this formerly civil war-torn country is unlikely to respect those lofty ideals once the current storm has passed. Besides, there is no reason why a small, open economy should want its own monetary policy. For all the warnings routinely repeated about the impending demise of Hong Kong's dollar peg, the link survives as an important anchor. The Indian counterparts of the wealthy Chinese could do with a similar hard-currency enclave at their doorstep **r**

## Nepal ranks way down in digital entrepreneurship, innovation

Nepal's performance in digital entrepreneurship and innovation has been shown to be very poor, coming at the bottom of two global rankings. The reports published by the Asian Development Bank and the World Intellectual Property Organization both have given Nepal very low marks in these aspects. Nepal is ranked 104th in the multilateral funding agency's list of 113 economies in digital environments and support systems for entrepreneurs. Singapore tops the list.

The index measures the quality of the environment for digital entrepreneurs by looking at the level of digitization in eight areas: culture, institutions, market conditions, infrastructure, human capital, knowledge, finance and networking.

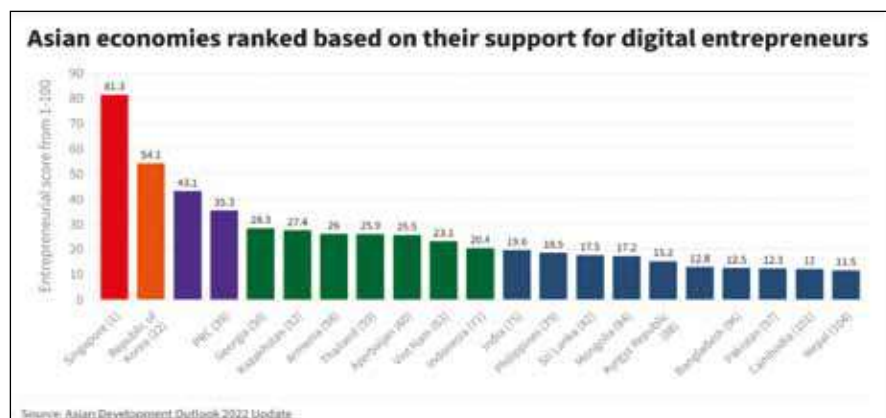
During Covid-19, information and communication technology helped entrepreneurs weather the unprecedented economic hardship due to lockdown. For example, restaurateurs who were forced to close their restaurants were able to keep their businesses afloat with online orders. Such entrepreneurial resilience, in turn, contributed to the resilience of the overall economy and society, the Asian Development Bank said.

"Going forward, digital entrepreneurship is not only vital for economic resilience but can potentially become an engine of growth in the post-pandemic world." Separately, the Global Innovation Index 2022 published by the World Intellectual Property Organization has ranked Nepal in the 111th position out of 132 countries. Analysts say the reason for the poor showing in the list created by the specialized agency of the United Nations is lack of research and development or a think tank at the national level.

Nepal's private and public sectors view investing in research and development as an expense. Huge investments have to be made for research, development and innovation, they said. India has achieved a milestone and is number one in innovation in Central and Southern Asia. Globally, India is in the 40th position.

The Global Innovation Index has put Switzerland, the United States and Sweden in the first, second and third positions respectively. China is 11th, Pakistan 87th, Sri Lanka 85th, Bangladesh 102nd and Iran 53rd in innovation. Strong laws are required in intellectual property rights, trademarks and copyrights to compete in the global market, according to Nepali entrepreneurs.

Rohit Tiwari, founder of Foodmario, one of the successful start-ups in



Nepal that sells food online, says the government has not been able to create an environment for innovative businesses. "The country lacks strong laws, policies and investment in both innovation and digital entrepreneurship," he said.

According to Tiwari, who is also CEO of Hamrobazar.com, organizations in the private sector do not have a separate research and development department, and do not invest in it either. "There is a cultural setback when it comes to investing in research and development," he said. Globally, science and innovation investments were soaring at the height of the Covid-19 pandemic, but their continued resilience is uncertain for 2022 in the face of new challenges, according to the reports.

Amun Thapa, founder of online marketplace Sastodeal, does not agree that Nepal's innovation and digital entrepreneurship is lagging behind. "If we look at the trend of e-commerce in Nepal, it is growing fast. We expect it to increase 10-fold to more than \$1 billion by 2025," Thapa said.

In Nepal, the internet penetration rate is the same as in India and China, and smartphone adaptation is nearly 50 percent. "This shows that Nepal is doing well in digital entrepreneurship." But he says that in terms of innovation, Nepal is still at an infant stage. "It has not even been five years since tech-based businesses opened here," said Thapa. "There are many entrepreneurs who are coming up with new business ideas, and this ecosystem may take time to show results."

Industry insiders say that many colleges are now teaching entrepreneurship courses, an innovation which did not exist in Nepal 10 years ago. Most of the businesses here have been started by youths who are connected with tech, according to Thapa. But

still, investment in research and development is negligible, he says.

One reason for Nepali companies not investing in research and development is mainly uncertainty of its future, according to Tiwari. "Nepali companies are primarily focused on getting fast returns." "We need to invest time and money if we want to get output. The more we spend on research and development, the more we become able to compete in the global market," Tiwari said.

Usually, technology companies have a separate department for research and development as they develop a business based on it. According to the reports, the slowdown in innovation in middle and low-income economies is due to reduced corporate income and lower government revenues with reduced access to financial markets, depressing the technology investment.

Also, many developing countries have experienced setbacks to their education and human capital base, accentuating existing skills shortages due to Covid-19. The Covid-19 pandemic has supposedly accelerated technology adoption and diffusion, in particular, the digitization and novel forms of remote working. Most developing country firms are far behind the technological frontier and find it difficult to adopt technologies, particularly micro-enterprises and informal enterprises, the report said **r**

## **Bhutan economy likely to grow in 2023**

Bhutan's economy is expected to grow stronger next year with stronger growth in the Indian economy. The country's economy is seeing a progressive growth, Finance Minister Namgay Tshering said. "Bhutan and India's economies follow the same growth trajectory because of the currency pegged and India being

the major trading partner," he said, adding that the Indian economy is going to be strong.

According to the finance ministry's report as of June this year, Bhutan's economic growth rate measured in the gross domestic product is projected at 4.95 percent in 2022 and downgraded to 4.63 percent in 2023. The country recorded a GDP growth of 4.09 percent after it slumped to -10.08 percent in 2020 because of the pandemic.

The growth projection was for agriculture, livestock and forestry sectors, seeing a growth of 2.05 percent in 2021 to 2.18 percent in 2022 to 3.23 percent in 2023. Similarly, the services sector would see a growth of 8.08 percent in 2023 from 5.42 percent in 2022. However, the industrial sector will see a decline to -0.15 percent in 2023 from 4.37 growth in 2022.

Presenting the State of the Nation, Lyonchhen Dr Lotay Tshering said that the country's GDP is better compared with many other countries. "If we can maintain Bhutan's GDP above 4.5 percent next year, we can come out from the economic downturn caused by the pandemic."

Lyonpo Namgay Tshering said that the International Monetary Fund has projected the economic growth prospects for the developed countries and fast-developing countries. "It will not be good in 2023 and 2024 as compared to this year and will pick up only from 2025."

He added that Bhutan could not improvise its economy to perform much better than any other country. "We are prone to economic shocks as a heavily import-dependent country." However, Lyonpo said that Bhutan could follow and learn from other countries whether there is a need to curtail the government's spending or spend more **r**

## China trade suffers worst slump in 2.5 years

China's exports and imports shrank at their steepest pace in at least two and a half years in November, as feeble global and domestic demand, Covid-led production disruptions and a property slump at home piled pressure on the world's second-biggest economy. The downturn was much worse than markets had forecast, and economists are predicting a further period of declining exports, underlining a sharp retreat in world trade as consumers and businesses slash spending in response to central banks aggressive moves to tame inflation.

Exports contracted 8.7 percent in November from a year earlier, a sharper fall from a 0.3 percent loss in October and marked the worst performance since February 2020, official data showed. They were well below analysts' expectations for a 3.5 percent decline. Beijing is moving to ease some of its stringent pandemic-era restrictions, but outbound shipments have been losing steam since August as surging inflation, sweeping interest rate increases across many countries and the Ukraine crisis have pushed the global economy to the brink of recession.



Exports are likely to shrink further over coming quarters, Julian Evans-Pritchard, senior China Economist at Capital Economics, said in a note. "Outbound shipments will receive a limited boost from the easing of (China's) virus restrictions, which are no longer a major constraint on the ability of manufacturers to meet orders," he said.

"Of much greater consequence will be the downturn in global demand for Chinese goods due to the reversal in pandemic-era demand and the coming global recession." Responding to the broadening pressure on China's economy, state

media reported that a high-level meeting of the ruling Communist Party held on the previous day had emphasized the government's focus in 2023 will be on stabilizing growth, promoting domestic demand and opening up to the outside world.

"The Politburo meeting points to domestic demand as the major driver for growth for the next year, and the fiscal policy will remain proactive to support demand," said Hao Zhou, chief economist at Guotai Junan International **r**

## China economy grows 3.2pc in 2022

The Chinese economy grew by 3.2 per cent in 2022, according to the Center for Economics and Business Research. This was well below forecast and seems to have been caused by lockdown 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 sizable 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 per cent in 2020. This was followed by a further expansion of 8.1 per cent in 2021. 2022, however, is expected to have seen a slowdown in growth, amounting to 3.2 per cent,

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 favorable growth-inflation trade-off in 2022, with 2.2 per cent 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 per cent 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 per cent in 2022, up from 71.5 per cent in 2021, according to CEBR **r**

## Japan extends long trade deficit run

Japan logged a trade deficit for a 16th straight month in November as imports surged to a record level, while subdued growth in exports to China fanned concern about how Covid disruptions there could impact other economies. The trade deficit came in at 2 trillion yen (\$14.8 billion) the fourth month in a row it has hit that level or more.



Imports soared 30.3 per cent in value terms from a year earlier, more than the 27.0 per cent increase expected by economists. They were led by imports of crude oil, coal and liquefied natural gas and inflated by the yen's 28.5 per cent depreciation against the dollar. Exports grew 20 per cent, in line with estimates and also hitting a record, led by US demand for cars and mining machinery.

But growth in exports to China, the world's second-largest economy and Japan's largest trading partner, was just 3.5 per cent, hurt by weaker demand for chip-making machinery and auto parts. That compares with double-digit percentage growth in July through September and a gain of 7.7 per cent in October. "What caught my eye was continued weak exports to China," said Takayuki Miyajima, senior economist at Sony Financial Group.

"Looking ahead, I'm concerned about how the China's relaxation of its zero-Covid policy may affect the whole of the country's supply chain." Japan has logged a cumulative trade deficit this year of 18.5 trillion yen, more than the record annual 12.8 trillion yen trade deficit for 2014. Exports to the United States rose 32.5 per cent, EU-bound exports climbed 32 per cent while exports to Asia (excluding China) grew 11.6 per cent **r**

## 2023 Singapore growth forecast cut on global slowdown risks

Private-sector economists have cut their growth forecast for Singapore next year, with the estimate that GDP will expand by 1.8 per cent in 2023. This is down from an earlier projection of 2.8 per cent growth, amid concerns about a global economic slowdown. In the latest survey of professional forecasters released by the Money Authority of Singapore on December 14, 2022 spillovers from an external growth slowdown were the most-cited downside risk.

Respondents were concerned about risks from an escalation in geopolitical tensions, as well as the impact of China's Covid-19 lockdown and social unrest, according to the quarterly MAS survey. The survey was sent out on Nov 23, before China rolled back its tough Covid-19 rules.

The lower forecast is in line with a worsening global outlook, with some advanced economies expected to slip into recession due to the Federal Reserve's monetary tightening and the fallout from the war in Ukraine.

Singapore's Ministry of Trade and Industry said in November that the country's economic growth is forecast to slow to 0.5 per cent to 2.5 per cent in 2023, down from

the projected 3.5 per cent growth this year. The projection of 1.8 per cent GDP growth in 2023 is half the expected growth forecast of 3.6 per cent in 2022, the MAS survey noted.

As for inflation, private-sector economists expect MAS core inflation to come in at 4 per cent in 2023. The forecast incorporates the effects of the GST increase from 7 per cent to 8 per cent which kicks in on Jan 1.

MAS core inflation, which excludes accommodation and private transport costs, is projected to hit 5 per cent in the fourth quarter of 2022. According to the survey, the median forecast for core inflation for the whole of 2022 has increased to 4.1 per cent from 3.8 per cent previously, while that for overall inflation is 6.1 per cent, up from 5.7 per cent in the earlier survey **r**

## South Korea Dec exports to fall for third month

South Korea's exports likely extended their falling streak to a third straight month in December, a Reuters poll showed on December 28, 2022, with demand from China yet to recover from loosening Covid-19 restrictions. The country's outbound shipments were projected to have fallen 10.1 per cent in December from the same month a year ago, according to the median forecast of 12 economists.

That would be the third straight month of year-on-year declines, after a 14.0 per cent loss in November, which was the biggest in two and a half years, and 5.8 per cent in October. "South Korea's exports are under pressure from declining exports to China, where the economy still remains sluggish even after easing of its Covid-19 restrictions, and weak sales of IT products, mainly semiconductors," said Park Sang-hyun, chief economist at HI Investment and Securities.



"Moreover, global economic slowdown is materializing, so exports are likely to continue the falling trend for the time being." China has eased some of its most stringent restrictions to fight Covid-19 since last month. During the first 20 days of December, South Korea's exports shrank 8.8 per cent from the same period a year ago. Those to China dropped 25.5 per cent, outweighing gains in US and EU-bound shipments, in likely the seventh consecutive falling month.

Meanwhile, imports were expected to have fallen at a much milder pace of 0.6 per cent in December, after a 24-month gaining streak through November. Altogether, the trade balance is set to remain in deficit for a ninth consecutive month. It is also on track for the first annual shortfall in 14 years and the largest-ever. Full monthly trade data is scheduled for release on January 1, 2023.

The survey also forecast the country's consumer price index for December to be 5.0 per cent higher than a year ago, the same as in November, when the annual inflation rate hit a seven-month low. On factory output, economists expected production to have fallen 0.8 per cent on a seasonally adjusted monthly basis, which would be slower than 3.5 per cent in October and the slowest in likely its five-month falling streak **r**

## Malaysia trade performance up 16pc in November

Malaysia's trade performance in November increased by 15.6 per cent to RM238.17 billion from RM206.1 billion in November last year, bolstered by domestic exports and re-exports. This marks 24 consecutive months of positive growth for the country's total trade since December 2020. Exports posted a growth of 15.6 per cent to RM130.2 billion as compared to November 2021, marking the 27th consecutive month of year-on-year expansion since September 2020.

Imports for the month also registered double-digit growth of 15.6 per cent to RM107.9 billion from RM93.4 billion in November 2021, said the Malaysia External Trade Statistics Bulletin (November 2022) published by the department of statistics.

However, in comparison to October, the performance of total trade, exports, and imports showed declines, while trade surplus increased. Total trade shrank by 2.8 per cent, given the decrease in exports (-1 per cent) as well as imports (-4.9 per cent). The trade surplus rose by 23.5 per cent. Year-to-date from January to November, total trade increased by 29.9 per cent, supported by the expansion in exports (27.2 per cent)

as well as imports (33.3 percent). Trade surplus recorded a higher value of RM227.9 billion (2.6 percent).

Chief Statistician Uzir Mahidin said domestic exports totaled RM140.1 billion in November this year, which accounts for 79.9 percent of total exports, an increase of 10.5 percent year-on-year. “Furthermore, re-exports registered at RM26.2 billion (20.1 percent of total exports) increased by 41.8 percent,” he said.

Uzir said this growth was due to higher exports to Singapore (RM5.9 billion), Japan (RM2.1 billion), Hong Kong (RM1.8 billion), China (RM1.6 billion), Australia (RM1.6 billion), the US (RM1.5 billion), the EU (RM1.5 billion) and Thailand (RM1.1 billion). The export growth was driven by electrical and electronic products, liquefied natural gas, petroleum products and crude petroleum.

Meanwhile, import growth was strengthened by China (RM3.6 billion), Australia (RM2.4 billion), Taiwan (RM2.1 billion), the US (RM1.5 billion), Singapore (RM1.5 billion) and Saudi Arabia (RM1.5 billion). This growth was driven by electrical and electronic products, crude petroleum, machinery, equipment and parts, transport equipment, and liquefied natural gas **1**

## ADB forecasts 7.4pc growth for Philippines in 2022

The Philippine economy is forecast to grow faster than previously expected in 2022 supported by stronger-than-expected domestic demand spurred by rising employment and a recovery in tourism after the country lifted Covid-19 mobility restrictions, according to a report released by the Asian Development Bank.

The latest supplement to the Asian Development Outlook 2022 says the Philippine economy will grow 7.4

percent in 2022, up from the bank’s September forecast of 6.5 percent. Gross domestic product growth for 2023 is expected to slow to 6.0 percent from the previous forecast of 6.3 percent.

“The Philippine economy has shown strong underlying growth momentum and resilience in 2022 and this is expected to continue in 2023, with GDP growth converging towards its longer term growth rate of about 6 percent,” said ADB Philippines Country Director Kelly Bird. “There are downside risks to growth in 2023, including inflation stickiness, further increases in interest rates, and a sharper than expected slowdown in GDP growth in advanced countries.”

Growth in the Philippines will be at the high end of the range as compared with those of its Southeast Asian neighbors. The 2022 growth forecast for the region was raised to 5.5 percent from the previous 5.1 percent despite the overall dimmed outlook for Asia and the Pacific, according to the report. GDP growth in Southeast Asia is expected to slow to 4.7 percent in 2023.

Upward pressures on commodity prices, including oil which will weigh heavily on the predominantly oil-importing Philippines, are expected to be sustained in 2023 with continued uncertainty arising from the Russian invasion of Ukraine.

Inflation is expected to quicken to 5.7 percent this year from the previous forecast of 5.3 percent before slowing in 2023, with the forecast for next year maintained at 4.3 percent. The government has said that it expects to continue to invest on its flagship infrastructure projects to spur employment and lay the foundations for a more vibrant and resilient economy.

ADB is helping finance some of these priority projects, such as the Malolos Clark Railway Project and South Commuter Railway Project, both part of the North–South Commuter Railway System that aims to provide a safe, fast, and efficient transportation link between Metro Manila and northern and southern Luzon provinces.

In the capital Metro Manila, ADB is financing the EDSA Greenways Project, which aims to improve and modernize the pedestrian experience along the main EDSA thoroughfare and the Metro Manila Bridges Project, which seeks to help solve traffic congestion in the metropolis especially in Eastern Manila.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members 49 from the region **1**



## Saudi SMEs sector records 83pc rise in investors

The number of investors in the Kingdom's small and medium enterprises sector grew by 83 percent up until the end of the third quarter of 2022 as compared to the same period last year, according to figures released by the General Authority for SMEs. The authority, known as Monsha'at, attributed the spectacular growth to a package of initiatives and services it introduced in 2022 to encourage and facilitate investors in the sector, the Saudi Press Agency reported. According to the report, the number of micro and SMEs in the Kingdom exceeded 970,000 as of the third quarter of 2022.

These establishments, it added, received as much as SR221 billion (\$58.7 billion) worth of credit facilities from banks and other financial institutions until the end of the second quarter of 2022. Meanwhile, the total amounts disbursed in the indirect lending initiative for the third quarter amounted to SR2.85 billion, benefiting 2,500 establishments. When compared to the same period in 2021, credit facilities to SMEs in the Kingdom grew by 29 percent. Guarantees for financial institutions provided by the Kafalah program reached SR71.3 billion by the end of the second quarter, while the total financing portfolios in the commercial concession amounted to more than SR1.7 billion.



The Kafalah program helps entrepreneurs launch or even expand their businesses. It offers approximately 12 products to support enterprises, supply chains, technology, and more. The program covers several business sectors, including wholesale and retail trade, catering and hotels, manufacturing industries, and administrative and support services. The authority's achievements also included the public issue of three firms in the parallel market Nomu and supporting more than 130 fast-growing establishments under its "Elite" initiative. Monsha'at is constantly working on designing specialized programs, services, and initiatives that meet the needs of micro and SMEs. The report said the authority is also working on designing specialized programs to stimulate the culture of entrepreneurship and

support aspiring entrepreneurs.

The number of SMEs in Saudi Arabia jumped 9.3 percent in the third quarter of 2022, driven by strong economic growth and a healthy entrepreneurial ecosystem in the Kingdom, according to the latest government figures. A Monsha'at report showed the number of firms reached 978,445 in the three months to the end of September, up from 892,063 in the second quarter. It pointed out that venture capital funding in Saudi Arabia in the first nine months of 2022 witnessed a 93 percent year-on-year increase totaling SR3.1 billion. Some other goals Monsha'at is trying to materialize by 2030 include lowering the unemployment rate from 11.6 percent to 7 percent and increasing women's participation in the workforce from 22 percent to 30 percent .

## Qatar posts budget surplus of \$8.2b in Q3 of 2022

Qatar posted a budget surplus of 30 billion Qatari riyals (\$8.2 billion) for the third quarter of 2022, the Finance Ministry announced on December 23, 2022. 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.

It indicated that the total expenditures in the same quarter of 2022 amounted to 51.8 billion riyals, of which 14.6 billion riyals were for salaries and wages and 18 billion riyals for current expenses, while incidental capital expenditures amounted to 1.2 billion riyals and major projects amounted

to 18 billion riyals.

The ministry's data had revealed earlier that Qatar's budget surplus in the first half of 2022 doubled several times to reach 47.3 billion riyals, compared to a surplus of 4 billion riyals during the same period of 2021. Data released from the Ministry of Finance showed that oil and gas revenues increased to 117.6 billion

riyals, compared to 70.4 billion riyals in the first half of 2021, representing an increase of 67 percent.

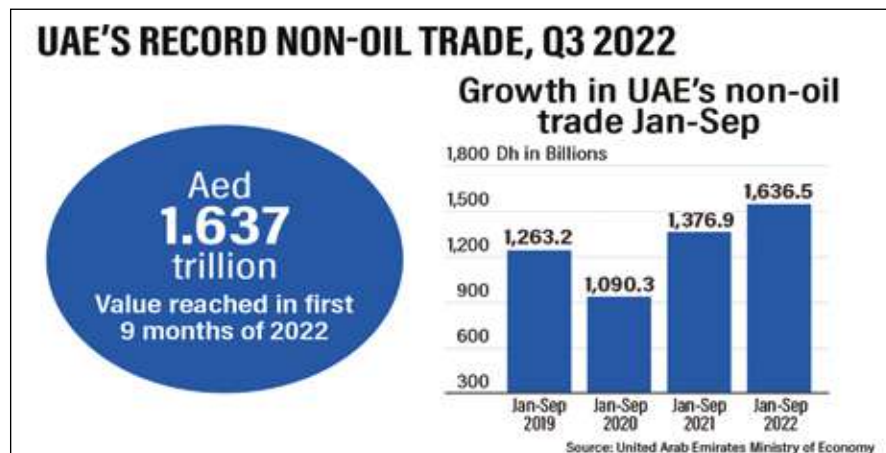
Total actual revenues achieved during the first half of this year amounted to 150.7 billion riyals, with 85.7 billion riyals coming in the second quarter, and 65 billion riyals in the first. There was a total of 33.1 billion riyals of non-oil revenues, with 27.5 billion riyals coming in the second quarter of 2022 and 5.6 billion riyals in the first.

Total expenditures amounted to 103.4 billion riyals during the first half of 2022, distributed over 52 billion riyals in the second quarter and 51.4 billion riyals in the first quarter, of which 32.9 billion riyals were salaries and wages, with 17.5 billion riyals coming in the second quarter and 15.4 billion riyals in the first quarter, while 33.2 billion riyals for current expenses, distributed over 16.7 billion riyals in the second quarter, 16.5 billion riyals in the first quarter, and 2.2 billion riyals in the first half for incidental capital expenditures, distributed by 1.1 billion riyals during the second quarter and the same in the first quarter.

The level of spending on major projects reached 35.1 billion riyals during the first half of 2022, distributed over 16.7 billion riyals in the second quarter and 18.4 billion riyals in the first quarter of 2022 **■**

## UAE foreign trade set to hit almost \$600b in 2022

The UAE's foreign trade is expected to reach Dh2.2 trillion (\$599.4 billion) by the end of 2022 as the Arab world's second largest economy proves to be an exception, going against the weakening global trade growth trend amid growing macroeconomic headwinds, Sheikh Mohammed bin Rashid, Vice President and Ruler of



Dubai has said. The Emirates, which recorded a foreign trade volume of Dh1.9 trillion at the end of 2021, expects 15 per cent growth this year, a significant increase compared with the World Trade Organization's 3.5 per cent growth expectation for global trade, Sheikh Mohammed tweeted on December 7, 2022.

"The UAE constitutes an exception in global trade and economy, it constitutes an exception in terms of services and infrastructure [and] it constitutes an exception in distinguished and stable international relations," Sheikh Mohammed said. The economy, which bounced back strongly last year, has picked up further growth momentum this year, despite global headwinds and fears of a looming global recession. It is set to grow by more than 6 per cent this year, after expanding by 3.8 per cent in 2021, buttressed by a rebound in tourism, construction and activity related to the Expo 2020 Dubai, according to the International Monetary Fund.

Six per cent growth this year would be the highest since 2011, when the economy grew by 6.9 per cent. Emirates NBD, Dubai's biggest lender, recently raised its UAE growth forecast to 7 per cent in 2022. Abu Dhabi Commercial Bank projects growth of 6.5 per cent. The value of non-oil foreign trade, a central plank

of the UAE's efforts to diversify its economy, grew to Dh583 billion at the end of the third quarter of this year, the highest-ever quarterly trade figure for the country. It jumped 11 per cent from the preceding quarter and 23 per cent on an annual basis, Dr Thani Al Zeyoudi, Minister of State for Foreign Trade, said in a post on LinkedIn. The third-quarter export value hit Dh97 billion, another quarterly record that demonstrates the progress being made in the UAE's industrial, manufacturing and service sectors, he said.

For the first nine months of this year, non-oil foreign trade jumped almost 19 per cent on an annual basis to Dh1.64 trillion. The nine-month trade value was 50 per cent more than the same period in 2020. Nine-month exports, meanwhile, reached Dh275 billion and accounted for almost 20 per cent of the UAE's total trade, a significant jump from 11 per cent just five years ago, he said. "The UAE's non-oil foreign trade continues to break all records, underlining our belief that trade is a principal driver of growth, opportunity and sustainable development," Dr Al Zeyoudi added.

Growing foreign trade is part of the UAE's plans to double the size of its economy to Dh3 trillion, from Dh1.4 trillion, by 2030. The country is keen to build economic partnerships and aims to develop closer trade and investment relations with key partners

around the world. The UAE aims to conclude at least 22 Comprehensive Economic Partnership Agreements by 2031 with individual countries and major economic blocs, Dr Al Zeyoudi said, as the country started trade talks with Ukraine.

The UAE aims to complete two Cepas before the end of this year and expects to wrap up another four before the end of the first half of 2023 to boost bilateral trade and investments. The Ministry of Economy expects to conclude Cepas with Turkey and Colombia before the end of this year. Plans are afoot to complete deals with Georgia, Cambodia, Kenya and Ukraine by the middle of next year.

The latest foreign trade figures reflect the country's "agenda to cement deeper, stronger trade ties with key nations around the world", Dr Al Zeyoudi said, adding that Cepas with Indonesia and Israel would come into force soon and negotiations with other major economies will conclude. "Our trade agenda is delivering real, tangible benefits and confirming our status as an international hub for commerce," he said **r**

## Bahrain trade deficit widens to \$69m in Nov

Bahrain recorded a fall of 14 percent in the value of its exports of national origin to 350 million Bahraini dinars (\$928 million) during November 2022, compared to 406 million dinars for the same month of the previous year, the latest government data showed. This comes after Bahrain's third-quarter gross domestic product increased to 4.2 percent year-on-year, according to the finance ministry. Its non-oil sector has grown by 4.9 percent, the ministry said in a statement.

Saudi Arabia ranked first among foreign destinations, recording 75 million dinars worth of Bahraini



exports, according to data released by the Information & e-Government Authority. The US was second with 47 million dinars while the UAE came third with 31 million dinars worth of Bahraini exports in November. The top exported product was unwrought aluminum alloys, valued at 92 million dinars. This was followed by agglomerated iron ores and concentrates alloyed with a value of 54 million dinars. Urea, whether or not in aqueous solution, came third with 28 million dinars. The total value of re-exports, however, increased by 30 percent to reach 64 million dinars during November over 49 million dinars recorded during the same month last year.

The top 10 countries accounted for 90 percent of the re-exported value, while the remaining countries accounted for 10 percent. The UAE ranked first with 14.1 million dinars, Saudi Arabia came second with 14 million dinars, and Singapore was in the third position with 7 million dinars. In the re-exports category, parts for airplanes were the top product from Bahrain valued at 10 million dinars, while wristwatch non-precious metal came in second place with 4 million dinars. Other mountings, fittings and the like for vehicles came third with 3 million dinars.

In regards to the value of imports, it decreased by 3 percent, reaching

440 million dinars during November in comparison to 453 million dinars for the same month last year. The top 10 countries accounted for 70 percent of the value of imports, while the remaining countries accounted for 30 percent.

China ranked first when it came to imports with a total value of 57 million dinars. It was followed by the UAE and Brazil with 45 million dinars and 44 million dinars worth of exports, putting them in the second and third positions, respectively. Non-agglomerated iron ores and concentrates emerged as the top product imported into Bahrain with a total value of 50 million dinars, while aluminum oxide was second with 34 million dinars. Gold ingots came third with 18 million dinars worth of imports **r**

## Oman posts \$3b budget surplus in Q3 on higher oil revenue

Oman posted a budget surplus of more than 1.2 billion rials (\$3.11 billion) in the first 10 months of 2022, compared with a deficit of about 1 billion rials in the same period a year ago, driven by higher oil revenue. The Gulf country's total public revenue from January to October surged more than 42 percent to about 11.86 billion rials, up from 8.33 billion rials a year earlier, according to preliminary data from the Ministry of Finance.

Total public spending during the same period increased by 14 per cent to 10.65 billion rials (\$27.66 billion). The sultanate surpassed last year's total of 8.4 billion rials when public spending hit 9.4 billion rials at the end of September, after coming close to matching it in August. Development expenditure rose 10 per cent annually to 765 million rials, which represents 70 per cent of the 1.1 billion rials allocated for total developmental spending. Oman is poised to post its first yearly fiscal surplus in a decade this year, a Fitch Solutions report released in August showed.

The sultanate's 12-month fiscal surplus is expected to amount to 6.5 per cent of its total gross domestic product while revenue is expected to rise further in the second half of the year because of high energy prices, it said. In November, S&P Global Ratings upgraded Oman's credit ratings from "BB-" to "BB" with a stable outlook, with the agency indicating that the "significant improvement" in Oman's fiscal performance and balance of payments positions was driven by continuing fiscal consolidations and higher oil prices.

Hydrocarbon revenue at the end of October by increased more than half to 9.24 billion riyals, compared with 6.14 billion riyals in the same period in 2021. "Such increase is supported by higher average oil price of \$95 per barrel, as well as an increase in oil crude production to 1.056 million barrels per day," the ministry said.

Net oil revenue in the first 10 months of 2022 jumped about 40 per cent to 6.19 billion rials while gas revenue surged about 80 per cent to 3.05 billion rials. Brent, the benchmark for two thirds of the world's oil, is expected to average \$92 a barrel in 2023, according to the latest estimates from the US Energy Information Administration.

That is now \$3 less than its previous forecast last month. The International Monetary Fund predicts that Oman's real GDP will grow to 4.4 per cent and 4.1 per cent in 2022 and 2023, respectively, from 3 per cent in 2021 **r**

## Oman records \$2.9b budget surplus in nine months of 2022

Oman recorded a budget surplus of more than 1.12 billion rials (\$2.91bn) in the first nine months of this year, compared with a deficit of more than 1bn rials in the same period of last year. The Gulf country's total public revenue in the January-September period jumped 43.4 per cent to nearly 10.6bn rials, up from 7.4bn rials last year. Total public spending until the end of September this year increased by 12.5 per cent to reach about 9.4bn rials. Last year the total was nearly 8.4bn rials. The development expenditure was 657 million rials, representing 60 per cent of total development spending allocation of 1.1bn rials for 2022.

Oman is poised to post its first yearly fiscal surplus in a decade this year, said a Fitch Solutions report released in August. The sultanate's 12-month fiscal surplus is expected to amount to 6.5 per cent of its total gross domestic product, Fitch says. Revenue will

rise further in the second half of the year because of high energy prices, it said. By the end of September this year, hydrocarbon revenue increased to more than 8.1bn rials, up by 51.9 per cent compared with 5.3bn rials last year.

"Such increase is supported by higher average oil price of \$94 per barrel, as well as an increase in crude oil production to 1.05 million barrels per day from 957,000 barrels a year ago," the Omani government said. Net oil revenue in the first nine months of this year was up 37 per cent to over 5.3bn rials. The Brent crude oil spot price is projected to average \$93 per barrel in the fourth quarter of this year and \$95 per barrel next year, says the US Energy Information Administration's latest report. Global economic activity is experiencing a slowdown, with inflation the highest for several decades, said the International Monetary Fund's world economic outlook report. It predicts global growth to slow from 6 per cent last year to 3.2 per cent in 2022 and 2.7 per cent in 2023.

The IMF also forecasts global inflation to rise from 4.7 per cent in 2021 to 8.8 per cent in 2022, but to decline to 6.5 per cent and 4.1 per cent in 2023 and 2024, respectively. It projected that Oman's real gross domestic product will grow from 3 per cent in 2021 to 4.4 per cent and 4.1 per cent in 2022 and 2023, respectively **r**



## IMF sees higher chance of global growth below 2pc in 2023

International Monetary Fund Managing Director Kristalina Georgieva said on December 02, 2022 the chance of global growth falling below 2 per cent next year was increasing due to continued effects of the war in Ukraine and simultaneous slowdowns in Europe, China and the United States. Georgieva said that she was particularly concerned about the slowdown in China because the world's second-largest economy has been a strong engine of global growth. The IMF will update its economic outlook in January and the picture "has darkened recently on the basis of what we see in consumer sentiment, in investor sentiment," she said.

The IMF in October cut its global growth forecast for 2023 to 2.7 per cent, compared to a 2.9 per cent forecast in July, amid colliding pressures from the war in Ukraine,



high energy and food prices, inflation and sharply higher interest rates, warning that conditions could worsen significantly next year.

At the time, the IMF put a 25 per cent probability of global growth falling below 2 per cent next year a phenomenon that has occurred only five times since 1970 and said there

was a more than 10 per cent chance of a global GDP contraction. "We are concerned that this probability may be going a bit further up," Georgieva said, citing the impact of Russia's "senseless war" in Ukraine on the economy of Europe, and the simultaneous slowdowns in the United States, Europe and China **r**

## US consumer spending, inflation cool in Nov

US consumer spending barely rose in November, while annual inflation increased at its slowest pace in 13 months, but demand is probably not cooling fast enough to discourage the Federal Reserve from driving interest rates to higher levels next year. Slowing economic activity amid rising borrowing costs was also flagged by other data from the Department of Commerce showing a modest gain in orders for locally manufactured capital goods last month. Shipments of these goods, which are a proxy for business spending on equipment, fell.

The US central bank is trying to slow demand for everything from housing to labor as it fights to bring inflation back to its 2 per cent target. "Consumers are starting to pull back and businesses likely won't be far behind as the full weight of

tighter monetary policy and weaker financial conditions bears down on the economy in 2023," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. Consumer spending, which accounts for more than two-thirds of US economic activity, edged up 0.1 percent. Data for October was revised up to show spending surging 0.9 percent instead of 0.8 percent as previously reported. Economists polled by Reuters had forecast consumer spending rising 0.2 percent.

Some of the moderation in spending last month reflected a shift of demand from goods to services. Slowing price increases for some goods also lowered the dollar amount of consumer spending. Spending on goods fell 1 percent, led by decreases in purchases of motor vehicles. Lower petrol prices also weighed, with

additional drags on sales coming from household furnishings and other equipment as well as recreational goods and vehicles.

Outlays on services increased 0.7 percent, lifted by housing and utilities as well as financial services and insurance. They offset decreases in air transportation services. US stocks opened lower. The dollar was steady against a basket of currencies. US Treasury prices fell.

### Goods orders slow

Nevertheless, consumer spending is on track to provide another lift to economic growth this quarter, after teaming up with exports to boost gross domestic product in the third quarter. The economy grew at a 3.2 percent annualized rate last quarter after contracting in the first half of the year. Growth estimates for the fourth



quarter are as high as a 2.7 percent pace. Consumer spending is being driven by solid wage gains, thanks to a tight labor market, as well as savings accumulated during first year of the Covid-19 pandemic.

On December 14 the Fed increased its policy rate by 50 basis points to a 4.25–4.5 percent range, the highest since late 2007. Fed officials expect the rate to rise to between 5 percent and 5.25 percent next year, a level that could be sustained for a while. Higher borrowing costs, fast-depleting savings and diminishing household wealth could stifle consumer spending, and tip the economy into recession next year.

Personal income rose 0.4 percent last month after jumping 0.7 percent in October. The saving rate rose to 2.4 percent from 2.2 percent in October. The personal consumption expenditures price index rose 0.1 percent last month after climbing 0.4 percent in October. In the 12 months through November, the PCE price index increased 5.5 percent. That was the smallest annual gain since October 2021 and followed a 6.1 percent advance in October.

Excluding the volatile food and energy components, the PCE price index gained 0.2 percent after increasing 0.3 percent in October. The so-called “core PCE” price index climbed 4.7 percent on a year-on-

year basis in November, also the smallest rise since October 2021, after increasing 5 percent in October. The Fed tracks the PCE price indexes for monetary policy. Other inflation measures have also shown signs of slowing.

Consumer prices rose less than expected for a second straight month in November. Consumers’ one-year inflation expectations also moderated in December, strengthening views that price pressures peaked several months ago. In another report, the Department of Commerce said orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.2 percent in November.

The data was not adjusted for inflation. Slowing price increases, a strong dollar and the shift in spending from goods to services likely contributed to the moderation in core capital goods orders. That was hurting manufacturing, which accounts for 11.3 percent of the economy. Shipments of core capital goods dipped 0.1 percent after increasing 1.4 percent in October. Core capital goods shipments are used to calculate equipment spending in the gross domestic product measurement. Business spending on equipment contributed to the economy’s rebound last quarter **r**

## US trade deficit edged up to \$78.2b in Oct

The US trade gap edged only slightly higher in October than the month before, to \$78.2 billion. The latest reading was up just 5.4 percent, less than half the pace of increase from the revised September reading, when the trade deficit jumped by 12.7 percent to \$74.1 billion. A strong dollar and weaker global demand weighed on exports both months. A strong dollar makes US goods more expensive to foreign buyers and it also makes imports more affordable for US buyers. But economic slowdowns in overseas markets also hit US exports in the most recent readings.

The latest report shows exports fell 0.7 percent in October compared to the month before, and are down nearly 2 percent from the record exports set in August. Most of the drop was in the export of goods, rather than services, which fell 4.4 percent compared to August. Oil prices have come down since earlier this year, according to data released in the report. The average price of crude oil imports in the month was \$82.05 a barrel, down 5.7 percent from September, and down 21.7 percent from the peak in June.

But the United States now exports more petroleum products, by dollars, than it imports. So, a lower price of crude no longer helps the trade deficit the way it might have done in the past, when crude and petroleum product imports vastly exceeded exports. The deficit in the movement of goods between the United States and China narrowed significantly in the latest report, falling 22.6 percent to \$28.9 billion from \$37.3 billion, one factor in the smaller trade gap increase.

Although most of that narrowing was due to a 31.3 percent jump in the export of US goods to China,

compared to September, a 9.5 percent decline in US imports of Chinese goods was also a factor in the smaller trade deficit between the two countries **r**

## Energy crisis fuels coal comeback in Germany

Coal has made a comeback in Germany this year, as Europe's largest economy turns to the dirty fuel to power it through an energy crisis. More than a third (36.3 per cent) of the electricity fed into the German power grids between July and September came from coal-fired power plants, compared with 31.9 per cent in the third quarter of 2021, according to German statistics office Destatis.

Long demonized by Germany's Green party, which leads some of the government's top ministries, coal was set to be phased out by 2030, but Russia's war with Ukraine and gas export curbs, brought coal back into favor. Coal-to-power generation output rose by 13.3 per cent year-on-year to 42.9 terawatt hours in the three months of July–September, during which overall German power output at 118.1 TWh lagged the same period in 2021 by 0.5 percent, Destatis said.

Gas generation rose slightly, despite high prices, as wind and hydro power

output were low, and domestic nuclear output also fell in July–September. The latter was because only three reactors remain online compared to six a year earlier as Germany exits from the technology following the Fukushima crisis. Under the threat of gas shortages, some coal plants that had closed or been left in reserve have re-entered the market in Europe this year, but in most countries, the amount was limited.

“Only in Germany, with 10 gigawatts, is the reversal at a significant scale. This has increased coal power generation in the European Union, which is expected to remain at these higher levels for some time,” the IEA's annual coal market report said. Global coal consumption reached a record high of over 8 billion tonnes this year, with Germany one of the highest with a 19 per cent rise, or 26 million tonnes, versus 2021, the IEA said.

Instead of shutting down 1.6 GW of lignite-fired power plants by the end of 2022 as planned, the German government has issued a waiver to allow production until March 2024. Germany has created a “gas replacement reserve” with a total capacity of 11.6 GW. This includes 1.9 GW of lignite and 4.3 GW of hard coal power plants which are allowed to return to the market

until 2024, the IEA report said. The decommissioning of 2.6 GW of hard coal power capacity and 1.2 GW of lignite capacity has been postponed.

Since Destatis started compiling statistics in 1990, 2022 will likely be the first that Germany will be a net exporter of electricity to France, not the other way around, it said. However, the IEA added that due to an expected ramp-up of electricity production from renewables and a recovery in French nuclear power availability, Germany should return to being a net importer of electricity in the next few years **r**

## EU wants to boost trade with Southeast Asia

EU leaders meet their counterparts from Southeast Asia for a summit in Brussels on December 15, 2022 looking to bolster ties in the face of the war in Ukraine and challenges from China. Europe is keen to boost trade with the Association of Southeast Asian Nations, which counts some of the world's fastest-growing economies.

“There is a need for Europeans to reconnect with ASEAN, one of the most dynamic areas in the world,” the French presidency said. The EU has been on a diplomatic push to galvanize a global front against Moscow as its invasion has sent economic and political shock waves around the world. But ASEAN's 10 nations have been divided in their response to the Kremlin's war on Ukraine.

Singapore has gone along with Western sanctions on Russia, while Vietnam and Laos, which have close military ties to Moscow, have remained more neutral. Along with Thailand, they abstained from a United Nations vote in October condemning Russia's attempted annexation of regions of Ukraine





seized since February. The diverging views led to intense wrangling over a final declaration from the summit as the EU pushed for stronger language to condemn Moscow.

An EU official said Brussels was satisfied in the end that it sent a “crystal clear message” of the need to respect Ukraine’s sovereignty and independence. While Europe presses for a tougher response to Russia, there is another global giant looming over the summit. Chinese claims over the South China Sea have set it against some neighbors and sparked fears in Europe over trade flows through the key global thoroughfare.

But China remains the biggest trade partner for ASEAN and many in the region are wary of distancing themselves from their giant neighbor. The EU is keen to pitch itself as a reliable partner for Southeast Asia’s dynamic economies amid the growing rivalry between Beijing and Washington. The EU and ASEAN are each other’s third-largest trading partner and Europe sees the region as a key source for raw materials and wants to increase access to its booming markets.

EU nations are pushing to diversify key supply chains away from China as the war in Ukraine has highlighted

Europe’s vulnerabilities. The EU is set to unveil investments that could be worth 10 billion euros (\$10.6 billion) for the region under its Global Gateway strategy designed as a counterweight to China’s largesse.

ASEAN and the EU suspended their push for a joint trade deal over a decade ago and Brussels has focused on striking agreements with individual members. So far deals with Vietnam and Singapore are in place, but the bloc is keen to make progress with ASEAN’s largest economy Indonesia and to resume talks with Malaysia, Philippines and Thailand.

The crisis in ASEAN member Myanmar will also figure as its regional neighbors have struggled to calm the bloodshed in the junta-ruled country. But Myanmar will not be represented at the summit as its military rulers were not invited.

One issue that risks clouding discussions is a new law in Indonesia criminalizing sex outside marriage that has sparked fears for foreign visitors to country. An EU official said the matter would likely be raised with Indonesia’s President Joko Widodo.

“I think even from an investment point of view, there are questions as to whether this legislation will encourage further people to visit,” he said **■**

## UK firms say Brexit deal has not boosted business

More than three-quarters of firms say the government’s post-Brexit trade deal with the EU has not helped them to expand their business in the last two years despite promises that Brexit terms were “oven-ready”. A survey by the British Chambers of Commerce has prompted the business lobby group to present the government with five urgent recommendations for enhancing the agreement, which has left many exporters struggling to sell into the EU under the current terms.

More than half (56 percent) of the BCC members surveyed who trade with the EU said they had experienced problems complying with new rules for exporting goods, while 45 percent reported issues trading in services. Overall, as many as 77 percent of firms trading under the deal said it had not helped them to increase sales or expand. The BCC’s director general, Shevaun Haviland, said: “Businesses feel they are banging their heads against a brick wall as nothing has been done to help them, almost two years after the trade and cooperation agreement was first agreed.

The longer the current problems go unchecked, the more EU traders go elsewhere, and the more damage is done.” The group’s members, the majority of which are small- and medium-sized businesses, highlighted difficulties administering EU rules on VAT; inconsistent application of customs rules; and new limits on business travel.

On regulation, two-thirds of members said they would prefer to continue using the EU’s CE mark of product quality, instead of switching to the UK’s new post-Brexit equivalent, the UKCA. The shadow international trade secretary, Nick Thomas-Symonds, said: “This is a damning report and shows the mess the Conservative government have made over trade policy.

For over three-quarters of businesses to say that agreements struck by the government are not helping them to grow or increase their sales is unacceptable.”

The TCA was the core of Boris Johnson’s “oven-ready” Brexit deal. The then prime minister announced that it had been struck on Christmas Eve two years ago. It allows UK goods to avoid EU tariffs but imposes additional customs and regulatory checks and other “non-tariff barriers”, as Britain opted to be outside the EU’s customs union and single market.

The TCA is due to be reviewed in 2026, when it will have been in operation for five years, but the BCC is calling on the government to negotiate some changes immediately. “There are clearly some structural problems built into the TCA which cannot be addressed until it is reviewed in 2026. But as we set out in our report to government there are some issues that do not need to wait on months of negotiations or major reviews to be fixed,” said Haviland.

One key demand is for the government to seek an early resolution to the standoff over the Northern Ireland protocol, to “stabilize” the trading relationship with the EU. Talks between the two sides on the protocol are continuing, after Rishi Sunak told the US president, Joe Biden, that he would like to see the impasse ended before next year’s 25th anniversary of the Good agreement.

Controversial legislation championed by Liz Truss that would bypass the protocol, which the EU had warned could lead to a trade war, appears to have been shelved for the moment while negotiations take place. The BCC’s other proposals include seeking an agreement to lift veterinary checks on agrifood exports; and negotiating an opt-out from the rule that forces small exporters to work with a “fiscal

representative” based in the EU, in order to levy VAT. Echoing other trade bodies including manufacturers’ group Make UK, the BCC would also like to see the CE mark continue to apply to goods sold in Britain **r**

## Russia denounces oil price cap agreed by EU, G7

Russia denounced a \$60 price cap on its oil agreed by the EU, G7 and Australia, even as Ukraine suggested it was not tough enough and might have to be revisited. “We will not accept this price cap,” Kremlin spokesman Dmitry Peskov said, adding that Russia, the world’s second-largest crude exporter, was “analyzing” the move. The \$60 oil price cap will come into effect or soon after, alongside an EU embargo on maritime deliveries of Russian crude oil.

The embargo will prevent seaborne shipments of Russian crude to the European Union, which account for two thirds of the bloc’s oil imports from Russia, potentially depriving Russia’s war chest of billions of euros. But while Kyiv welcomed the price cap earlier, Ukraine President Volodymyr Zelensky said in his evening address that the level set was not “serious” as it would not do enough damage to the Russian economy.

“Russia has already caused huge losses to all countries of the world by deliberately destabilizing the energy market,” he argued in his nightly address, describing the decision on the price cap as “a weak position”.

It is “only a matter of time when stronger tools will have to be used”, Zelensky added. The G7 nations Canada, France, Germany, Italy, Japan, the United Kingdom and the United States along with Australia have already said they are prepared to adjust the price ceiling if necessary. The cap stops countries paying more than \$60 a barrel for Russian oil deliveries by tanker vessel and is designed to make it harder for Russia to bypass EU sanctions by selling beyond the European Union at market prices. Zelensky, in his speech, appeared to be backing the position that Poland had tried to hold out for before agreeing to the \$60 ceiling late. Warsaw and the Baltic states had argued for a \$30 cap. The market price of a barrel of Russian Urals crude is currently around \$65 dollars, just slightly higher than the \$60 cap agreed, suggesting the measure may have only a limited impact in the short term.

The G7 said it was delivering on its vow “to prevent Russia from profiting from its war of aggression against Ukraine, to support stability in global energy markets and to minimize negative economic spillovers of Russia’s war of aggression” **r**



## ঋণ পরিশোধে কেন্দ্রীয় ব্যাংকের নতুন নির্দেশনা

ব্যাংকঋণের কিস্তি পরিশোধে গ্রাহকদের আবারো বিশেষ ছাড় দিয়েছে বাংলাদেশ ব্যাংক। আগে ডিসেম্বর পর্যন্ত কিস্তির ৭৫ শতাংশ অর্থ জমা দিলেই আর খেলাপি হতেন না ব্যবসায়ীরা। এখন অর্ধেক অর্থাৎ কিস্তির ৫০ শতাংশ জমা দিলেই খেলাপি হওয়ার হাত থেকে নিষ্কৃতি মিলবে বলে জানিয়েছে বাংলাদেশ ব্যাংক। গত অক্টোবর থেকে চলতি ডিসেম্বরের মধ্যে যাদের কিস্তি দেয়ার কথা রয়েছে কেবল তারাই এ সুযোগ পাবেন। কেন্দ্রীয় ব্যাংক থেকে সম্প্রতি জারি করা এক প্রজ্ঞাপনে নতুন এ নির্দেশনা দেয়া হয়েছে। ২০২০ সালের শুরু থেকে ব্যাংকঋণ পরিশোধে বিশেষ ছাড় পেয়ে আসছেন ঋণগ্রহীতারা। বছরজুড়ে ঋণের কোনো কিস্তি পরিশোধ না করেই খেলাপি হওয়া থেকে তারা নিষ্কৃতি পেয়েছিলেন। কোভিড-১৯ সৃষ্ট আর্থিক দুর্যোগের কারণে ইতিহাসে প্রথমবার বিশেষ এ ছাড় দেয়া হয়েছিল।

বাংলাদেশ ব্যাংকের প্রজ্ঞাপনে বলা হয়, বর্হিবিধে যুদ্ধাবস্থা প্রলম্বিত হওয়ায় তার

দীর্ঘমেয়াদি নেতিবাচক প্রভাবে শিল্পের উৎপাদন ব্যয় বেড়েছে। এতে কমে গিয়েছে ঋণগ্রহীতাদের প্রকৃত আয়। দেশের অর্থনৈতিক কর্মকাণ্ড গতিশীল রাখা এবং ঋণগ্রহীতাদের কিস্তি পরিশোধ সহজ করতেই মেয়াদি ঋণের বিপরীতে গত অক্টোবর থেকে ডিসেম্বর পর্যন্ত কিস্তির ন্যূনতম ৭৫ শতাংশের পরিবর্তে ৫০ শতাংশ পরিশোধ করলেই সে ঋণগুলো খেলাপি করা যাবে না। এ সময়ে কিস্তির যেসব টাকা বকেয়া থাকবে তা ঋণের মেয়াদ শেষ হওয়ার পরবর্তী এক বছরের মধ্যে পরিশোধ করতে হবে। এ বিষয়ে প্রজ্ঞাপনে বলা হয়েছে, চলতি বছরের এপ্রিল থেকে ডিসেম্বর পর্যন্ত প্রদেয় কিস্তির অপরিশোধিত অংশ বিদ্যমান ঋণের মেয়াদ শেষ হওয়ার পরবর্তী এক বছরের মধ্যে সমকিস্তিতে পরিশোধ করতে হবে। তবে ব্যাংকার-গ্রাহক সম্পর্কের ভিত্তিতে অবশিষ্ট মেয়াদের সঙ্গে বর্ধিত এক বছর সময়কে বিবেচনায় নিয়ে কিস্তি পুনর্নির্ধারণ পূর্বক নতুন সূচি অনুযায়ী আদায় করা যাবে।

এফবিসিসিআই সভাপতি মোঃ জসিম উদ্দিনের নেতৃত্বে ব্যবসায়ী নেতারা সম্প্রতি বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদারের সঙ্গে বৈঠক করেন। ওই বৈঠকে ব্যবসায়ীদের পক্ষ থেকে বিভিন্ন দাবি তুলে ধরা হয়। এর মধ্যে একটি ছিল ব্যাংকঋণের কিস্তি পরিশোধে আবারো নীতিছাড় দেয়া। গভর্নরের সঙ্গে বৈঠক শেষে ওইদিন এফবিসিসিআই সভাপতি মোঃ জসিম উদ্দিন বলেছিলেন, 'গ্যাস ও বিদ্যুৎ সংকটের কারণে দেশের শিল্প-কারখানায় উৎপাদন ব্যাহত হয়েছে। এখনো গ্যাস ও বিদ্যুৎ সংকট কাটেনি। শিল্পোৎপাদন ব্যাহত হওয়ায় রফতানি খাতও ক্ষতিগ্রস্ত হয়েছে। অনেক ক্ষেত্রে কারখানায় কর্মরত শ্রমিকদের বেতন পরিশোধ করাই কঠিন হচ্ছে। এ অবস্থায় ডিসেম্বরের ঋণের কিস্তি ২০২৩ সালের জুন পর্যন্ত বাড়ানোর অনুরোধ করেছি। ৩০ জুন পর্যন্ত যেন ব্যবসায়ীদের ঋণ খেলাপি করা না হয়, সে দাবি জানিয়েছি'।

### বহুপক্ষীয় উন্নয়ন অর্থায়ন সংস্থার সংস্কার করতে হবে; সিপিডি-ওইসিডি ওয়েবিনার

বহুপক্ষীয় উন্নয়ন অর্থায়ন সংস্থার সংস্কারের মাধ্যমে তাদের দক্ষতা ও কার্যকারিতা বাড়াতে হবে বলে মনে করেন বিশেষজ্ঞরা। সম্প্রতি সেন্টার ফর পলিসি ডায়ালগ (সিপিডি) ও অর্গানাইজেশন ফর ইকোনমিক কো-অপারেশন অ্যান্ড ডেভেলপমেন্টের (ওইসিডি) যৌথভাবে আয়োজিত ওয়েবিনারে এ মতামত দেন তারা। 'মাল্টিস্টারাল ডেভেলপমেন্ট ফাইন্যান্স: সাপোর্টিং অ্যান্ড ইনক্লুসিভ অ্যান্ড সাসটেইনেবল রিকভারি ইন সাউথ এশিয়া' শীর্ষক ওয়েবিনারের আয়োজন করে সিপিডি ও ওইসিডি।

ওয়েবিনারে প্রধান অতিথি ছিলেন পররাষ্ট্র বিষয়ক সংসদীয় স্থায়ী কমিটির সদস্য কাজী নাবিল আহমেদ। ওয়েবিনারে মূল প্রবন্ধ উপস্থাপন করেন ওইসিডির ইউনিট হেড অলিভার কাতানিও ও পলিসি অ্যানালিস্ট জিউন কিম। এছাড়া উপস্থিত ছিলেন ভারতের রিসার্চ অ্যান্ড ইনফরমেশন সিস্টেম ফর ডেভেলপিং কাউন্সিলের পরিচালক অধ্যাপক শচীন চতুর্বেদী, সিপিডির বিশেষ ফেলো ড. দেবপ্রিয় ভট্টাচার্য, শ্রীলংকার আইপিএসের গবেষণা পরিচালক ড. নিশা অরুণাতিলক, পাকিস্তানের এসডিপিআইয়ের নির্বাহী পরিচালক ড. আবিদ কাইয়ুম সুলেয়ী প্রমুখ। অনুষ্ঠানে সভাপতিত্ব করেন সিপিডির নির্বাহী পরিচালক ড. ফাহমিদা খাতুন।

কাজী নাবিল আহমেদ বলেন, আমরা তিন বছর ধরে গুরুত্বপূর্ণ সময় পার করছি। কোভিড ও কোভিড-পরবর্তী সমস্যাসহ ইউক্রেন-রাশিয়া যুদ্ধ সারা বিশ্বেই ব্যাপক প্রভাব ফেলেছে। যুদ্ধের কারণে সব কিছুই দাম বেড়েছে এবং সাপ্লাই চেইনে সমস্যা হয়েছে। ওইসিডি গুরুত্বপূর্ণ সংগঠন এবং এর সঙ্গে অনেক গুরুত্বপূর্ণ দেশ রয়েছে। এছাড়া দারিদ্র্যের হারও উল্লেখযোগ্যভাবে কমেছে। আমাদের অর্থনীতির পরিবর্তনে বিভিন্ন দেশের সহযোগিতা ও বহুপক্ষীয় সহযোগিতা দরকার।

সিপিডির সম্মানীয় ফেলো অধ্যাপক ড. মোস্তাফিজুর রহমান বলেন, এলডিসি থেকে গ্র্যাজুয়েশনের পাশাপাশি বাংলাদেশ একটি ব্র্যান্ড কাফিঁতে পরিণত হচ্ছে। যার ফলে আমাদের কস্ট অব ফান্ডিং বাড়বে। কারণ ধীরে ধীরে আমরা অনেক কনসেশন হারাতে পারি। এগুলো নিয়ে আমাদের ভাবতে হবে। সিপিডির নির্বাহী পরিচালক ড. ফাহমিদা খাতুন বলেন, এই রিপোর্ট যথাসময়ে উপস্থাপন করা হয়েছে, যখন সারা বিশ্বেই এক ধরনের প্রতিকূল অবস্থায় এবং অনেক ঝুঁকির মুখে পড়েছে। অনেক অর্থনৈতিক, সামাজিক ও পরিবেশগত সমস্যার সম্মুখীন হচ্ছে, এসব সমস্যা মোকাবেলায় দীর্ঘমেয়াদি বহুপক্ষীয় বিনিয়োগ প্রয়োজন। তার পরও এখানে বড় গ্যাপ রয়েছে শর্ত ও সম্পদের প্রাপ্যতার মধ্যে।

ওয়েবিনারে বক্তারা আরো বলেন, বহুপক্ষীয় উন্নয়ন সংস্থা যেমন ইউএন, ওয়ার্ল্ড ব্যাংক, আইএমএফসহ অনেক প্রতিষ্ঠানের বিভিন্ন ফান্ড রয়েছে। তবে আর্থিক চাহিদার তুলনায় এসব ফান্ডিং প্রতিষ্ঠান যে সরবরাহ দেয় তাতে বিশাল ঘাটতি রয়েছে। বিশেষজ্ঞরা স্বল্পমেয়াদি ও দীর্ঘমেয়াদি বিনিয়োগের মধ্যে ভারসাম্য করতে বলেন। বিশ্বব্যাপী কোভিড ও কোভিড-পরবর্তী রাশিয়া-ইউক্রেন যুদ্ধের কারণে অনেক সংকট যাচ্ছে বলে বিশ্বের বিভিন্ন জায়গায় মন্দা হচ্ছে এবং মুদ্রাস্ফীতি হচ্ছে। খাদ্য, তেল সংকট হচ্ছে এবং জলবায়ু পরিবর্তনের ফলেও সমস্যা তৈরি হচ্ছে। তাই বহুপক্ষীয় উন্নয়ন সংস্থার কাছে ফান্ডের চাহিদাও বাড়ছে।

তারা আরো বলেন, বহুপক্ষীয় যেসব সংস্থা রয়েছে তাদের মধ্যে একটা সমন্বয় দরকার, তারা অনেক সময় বিচ্ছিন্নভাবে বা আলাদাভাবে কাজ করে। দেখা যায়, একই জায়গায় একই রকম ফান্ডিং হচ্ছে কিন্তু বিচ্ছিন্নভাবে। যদি তারা একে অন্যের সঙ্গে সমন্বয় করত তাহলে এই ফান্ড আরো কার্যকর হতো। এজন্য সবাই মনে করছে, বহুপক্ষীয় উন্নয়ন অর্থায়নকে সংস্কারের মাধ্যমে আরো শক্তিশালী করতে হবে।

বিশেষজ্ঞরা বলেন, বহুপক্ষীয় উন্নয়ন সংস্থাগুলোর সংস্কার দরকার। যাতে এ প্রতিষ্ঠানগুলো দক্ষতা

বাড়াতে পারে। তারা নিজেদের মধ্যে সমন্বয় বৃদ্ধি করে কার্যকারিতা বাড়াতে পারে। এসব বহুপক্ষীয় আর্থিক সংস্থাগুলো বিভিন্ন সরকার থেকে সহায়তা পেয়ে থাকে। তাদের আরো অর্থের প্রয়োজন, কিন্তু তারা অর্থ তখনই পাবে যখন তাদের উন্নয়ন আরো কার্যকরী হবে। উন্নয়নটাকে সামগ্রিক করতে হবে। যে উন্নয়ন সামাজিকভাবে অন্তর্ভুক্তিমূলক ও পরিবেশগতভাবে টেকসই হবে।

## বিপাকে পড়ে ফ্লোর প্রাইস দিতে হয়েছে; বিএসইসি চেয়ারম্যান

উন্নত দেশগুলোর পুঁজিবাজারে প্রাতিষ্ঠানিক বিনিয়োগকারীদের আধিক্য থাকলেও বাংলাদেশে ঠিক তার উল্টো। এখানে ক্ষুদ্র বিনিয়োগকারীদের সংখ্যা বেশি। ফলে ক্ষুদ্র বিনিয়োগকারীদের স্বার্থ রক্ষায় বিপাকে পড়ে ফ্লোর প্রাইস দিতে হয়েছে বলে জানিয়েছেন বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম। তিনি ইকোনমিক রিপোর্টার্স ফোরাম (ইআরএফ) আয়োজিত 'বাংলাদেশের পুঁজিবাজারের সমস্যা ও সম্ভাবনা' শীর্ষক সেমিনারে প্রধান অতিথির বক্তব্যে এসব কথা বলেন।

ইআরএফের সভাপতি শারমিন রিনভীর সভাপতিত্বে ও সাধারণ সম্পাদক এসএম রাশিদুল ইসলামের সঞ্চালনায় সেমিনারে প্যানেল আলোচক ছিলেন ঢাকা স্টক এক্সচেঞ্জের (ডিএসই) চেয়ারম্যান মো. ইউনুসুর রহমান, চট্টগ্রাম স্টক এক্সচেঞ্জের (সিএসই) চেয়ারম্যান আসিফ ইব্রাহিম, বাংলাদেশ অ্যাসোসিয়েশন অব পাবলিকলি লিস্টেড কোম্পানিজের (বিএপিএলসি) সাবেক সভাপতি আজম যে চৌধুরী এবং বাংলাদেশ মার্চেন্ট ব্যাংকার্স অ্যাসোসিয়েশনের (বিএমবিএ) সহ-সভাপতি মো. মনিরুজ্জামান। প্রধান অতিথির বক্তব্যে অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম বলেন, 'উন্নত দেশগুলোর স্টক এক্সচেঞ্জে ৯০ শতাংশ প্রাতিষ্ঠানিক, বাকি ১০ শতাংশ ক্ষুদ্র বিনিয়োগকারী। কিন্তু আমাদের দেশে ঠিক তার উল্টো। আমাদের বাজারে প্রাতিষ্ঠানিক বিনিয়োগকারী থাকলে ফ্লোর প্রাইস নিয়ে আমরা চিন্তাও করতাম না। শুধু ক্ষুদ্র বিনিয়োগকারীদের কথা ভেবে কমিশনকে ফ্লোর প্রাইসের কথা চিন্তা করতে হয়েছে।'

সেমিনারে পুঁজিবাজারের বিভিন্ন চ্যালেঞ্জ তুলে ধরেন ডিএসইর চেয়ারম্যান মো. ইউনুসুর রহমান। তিনি বলেন, 'আমাদের বাজারে জেনে-বুঝে বিনিয়োগ করা বিনিয়োগকারীর সংখ্যা কম'।

সিএসইর চেয়ারম্যান আসিফ ইব্রাহিম বলেন, 'আমাদের দেশের অর্থনীতির আকার অনুযায়ী কমোডিটি এক্সচেঞ্জ নেই। খুব তাড়াতাড়ি আমরা ভারতের মাল্টি কমোডিটি এক্সচেঞ্জের সঙ্গে চুক্তিবদ্ধ হব। বিএপিএলসির সাবেক সভাপতি আজম যে চৌধুরী বলেন, এলসি খুলতে ব্যাংকের দ্বারে দ্বারে ঘুরছি। এভাবে হলে কী করে ব্যবসা করব। তার পরও এ বছরে ৫০ শতাংশ নগদ লভ্যাংশ দিয়েছি।'

বিএমবিএর সহ-সভাপতি মো. মনিরুজ্জামান বলেন, 'পুঁজিবাজার খারাপ হলেই প্রাতিষ্ঠানিক বিনিয়োগকারীসহ কিছু পকেট বিনিয়োগকারীকে বলে-কয়ে শেয়ার কিনিয়ে "ডিমান্ড সাইড" তৈরি করা হয়। বাজার বাড়লে ওই বিনিয়োগকারীরা শেয়ার বিক্রি করেন। দীর্ঘমেয়াদি বিনিয়োগ নেই। এটা ই এ বাজারের সংস্কৃতি। এমন জোয়ার-ভাটার বাজার থেকে মুক্তি চাই'।

## ২০৩০ সালে চামড়া পণ্যের রফতানি দাঁড়াবে ১০ বিলিয়ন ডলারে; বাণিজ্যমন্ত্রী

বাণিজ্যমন্ত্রী টিপু মুনশি এমপি বলেছেন, 'বাংলাদেশের সম্ভাবনাময় রফতানি পণ্য চামড়া। চামড়া শিল্পের উন্নয়ন ও রফতানি বৃদ্ধির প্রচুর সুযোগ রয়েছে। বর্তমানে এ খাতের রফতানি ১ বিলিয়ন ডলারের বেশি। ২০৩০ সালে এ রফতানি বেড়ে ১০ বিলিয়ন ডলারে উন্নীত হবে।' সম্প্রতি লেদারগুডস অ্যান্ড ম্যানুফ্যাকচারার্স অ্যান্ড এক্সপোর্টার্স অ্যাসোসিয়েশন অব বাংলাদেশ (এলএফএমইএবি) আয়োজিত ৩ দিনব্যাপী 'লেদারটেক ২০২২'-এর উদ্বোধনী অনুষ্ঠানে প্রধান অতিথির বক্তব্যে এসব কথা বলেন বাণিজ্যমন্ত্রী টিপু মুনশি।

অনুষ্ঠানে বাণিজ্যমন্ত্রী বলেন, 'চামড়াভাজ পণ্যের মান রফতানি বাজারের জন্য খুবই

গুরুত্বপূর্ণ। আমাদের কাঁচামাল ও দক্ষ জনশক্তি রয়েছে। নতুন প্রযুক্তি ব্যবহার করে আমরা চামড়া শিল্পকে অনেক দূর এগিয়ে নিতে পারি। আন্তর্জাতিক বাজারে চামড়া পণ্যের প্রচুর চাহিদা রয়েছে।' তিনি বলেন, 'প্রধানমন্ত্রী শেখ হাসিনার নির্দেশনায় দেশের গুরুত্বপূর্ণ স্থানে ১০০টি স্পেশাল ইকোনমিক জোন গড়ে তোলা হচ্ছে। অনেকগুলোর কাজ এখন শেষ পর্যায়ে। এগুলোতে অতি সহজেই চামড়া শিল্প গড়ে তোলা সম্ভব। এরই মধ্যে অনেক দেশ বিনিয়োগের জন্য এগিয়ে এসেছে। দেশী-বিদেশী বিনিয়োগ আরো প্রয়োজন। বিনিয়োগকারীরা এখানে বিনিয়োগ করলে লাভবান হবেন। দেশের দক্ষ জনশক্তির কর্মসংস্থান হবে। এ শিল্পকে পরিকল্পিতভাবে এগিয়ে নেয়ার জন্য সরকার ঢাকার হাজারীবাগ থেকে চামড়া শিল্প-কারখানা সাভার ট্যানারিতে স্থানান্তর করেছে। এখন সেখানে উন্নত পরিবেশে আধুনিক সুযোগ-সুবিধায় চামড়া শিল্প এগিয়ে যাচ্ছে। ব্যবসায়ীদের বিশেষ সুযোগ-সুবিধা প্রদান করা হচ্ছে।' তিনি বলেন, 'চলমান বিশ্ব পরিস্থিতিতে ভিয়েতনাম ও চীনের মতো দেশগুলো থেকে চামড়া শিল্প স্থানান্তর করা হচ্ছে। বাংলাদেশের জন্য এটা সুযোগ। এ সুযোগকে কাজে লাগাতে হবে'।

## ভ্যাট থেকে আসে ৩৭ শতাংশেরও বেশি রাজস্ব; এনবিআর চেয়ারম্যান

দেশে মোট আয়কৃত রাজস্বের ৩৭ শতাংশেরও বেশি আসে ভ্যাট থেকে। চলতি বছরের এখন পর্যন্ত রাজস্ব আয়ে প্রবৃদ্ধি এসেছে ১৫ শতাংশ। এর মধ্যে ভ্যাট আহরণে প্রবৃদ্ধি এসেছে ১৭ শতাংশেরও বেশি। সম্প্রতি এক সংবাদ সম্মেলনে এসব তথ্য জানিয়েছেন এনবিআর চেয়ারম্যান আবু হেনা মো. রহমানুল মুনিম। রাজধানীর সেগুনবাগিচায় এনবিআর সম্মেলন কক্ষে জাতীয় ভ্যাট সপ্তাহ উপলক্ষে এ সংবাদ সম্মেলনের



আয়োজন করা হয়। এনবিআর চেয়ারম্যান বলেন, ভ্যাট অটোমেশনের ক্ষেত্রে ভ্যাট দাতা ও এনবিআরের কর্মকর্তাদের অভ্যস্ততা প্রধান অন্তরায়। এটি ব্যবহারের ক্ষেত্রে সাধারণ ভ্যাটদাতারা এখনো অভ্যস্ত হয়ে ওঠেনি।

আবু হেনা মো. রহমাতুল মুনিম বলেন, 'বিশ্ব বা অভ্যন্তরীণ রাজনীতির সঙ্গে রাজস্ব আহরণের সম্পর্ক থাকেই। এমন পরিস্থিতিতে রাজস্ব আহরণে চ্যালেঞ্জ তৈরি হয়। আমরা এটিকে চ্যালেঞ্জ হিসেবে দেখি। রাশিয়া-ইউক্রেন যুদ্ধের কারণেও রাজস্ব আহরণে চ্যালেঞ্জ তৈরি হয়েছে। আমরা রাজস্ব আহরণে প্রবৃদ্ধি ধরে রাখার চেষ্টা করছি। তিনি এ চেষ্টা অব্যাহত রাখার আশ্বাস দিয়েছেন।

## শীর্ষ ভ্যাট পরিশোধকারী ৯ প্রতিষ্ঠান পেল সম্মাননা

২০২০-২১ অর্থবছরে শীর্ষ ভ্যাট পরিশোধকারী হিসেবে সম্মাননা পেয়েছে নয় প্রতিষ্ঠান। সম্প্রতি রাজধানীতে ১২তম জাতীয় ভ্যাট দিবস-২০২২ এবং ১০-১৫ ডিসেম্বর ভ্যাট সপ্তাহ উপলক্ষে জাতীয় রাজস্ব বোর্ড আয়োজিত অনুষ্ঠানে এ সম্মাননা দেয়া হয়। অনুষ্ঠানে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল। এতে বিশেষ অতিথি ছিলেন ফেডারেশন অব বাংলাদেশ চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি, (এফবিসিসিআই) প্রেসিডেন্ট মো. জসিম উদ্দিন। সভাপতিত্ব করেন জাতীয় রাজস্ব বোর্ডের (এনবিআর) চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিম। অনুষ্ঠানে ভ্যাট সম্মাননাপ্রাপ্ত প্রতিষ্ঠানগুলোর শীর্ষ নির্বাহীদের হাতে সম্মাননাপত্র তুলে দেয়া হয়। পুরস্কার পাওয়া প্রতিষ্ঠানগুলো হলো উৎপাদন খাতে অলিম্পিক ইন্ডাস্ট্রিজ, ইবনে সিনা ফার্মাসিউটিক্যালস ইন্ডাস্ট্রিজ ও এসএমসি এন্টারপ্রাইজ, ব্যবসায় শ্রেণীতে গাজীপুরের ওয়ালটন প্লাজা, আগোরা লিমিটেড ও ইউনিমার্ট লিমিটেড, সেবা শ্রেণীতে বিকাশ লিমিটেড, আইএফআইসি ব্যাংক ও নগদ লিমিটেড।

অনুষ্ঠানে অর্থমন্ত্রী আ হ ম মুস্তফা কামাল বলেন, আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ) বলেছে, বাংলাদেশের অর্জন অসামান্য। কয়েক দিন আগে আইএমএফের প্রতিনিধি দল দেশের অর্থনীতি কোথায় আছে, তা দেখতে এসেছে। তখন তারা এ কথা বলেছে। বাংলাদেশের অর্জন সরকারের একক অর্জন নয়। এ দেশের মানুষের সম্পৃক্ততায় এ অর্জন সম্ভব হয়েছে। আমরা করদাতাদের কাছে ঋণী। ১৪ বছর আগে জিডিপির আকার ১০০

বিলিয়ন ডলার নিয়ে শুরু করেছি। এখন চার গুণ বেড়ে তা ৪৬৫ বিলিয়ন ডলার হয়েছে। তেমনি মাথাপিছু আয় ৬৮৬ ডলার ছিল। এখন তা বেড়ে হয়েছে ২ হাজার ৮৬৪ ডলার। আমাদের এ উন্নয়ন অগ্রযাত্রায় করদাতাদের ভূমিকা অনেক।

তিনি বলেন, শিগগিরই ভ্যাট সংগ্রহ পদ্ধতিকে ডিজিটলাইজ করে আমরা এগিয়ে নেব। আমাদের যে স্বপ্ন তা বাস্তবায়নে প্রত্যেকের অংশগ্রহণ করতে হবে। এতে টেকসই উন্নয়ন হবে। আমাদের পরামর্শ দেন, আমরা আপনাদের পরামর্শ গ্রহণ করব। আমাদের উদ্দেশ্য হচ্ছে আপনাদের শক্তিশালী করে ভ্যাট সংগ্রহ করা। আমরা আপনাদের ব্যবহার করব। এভাবেই দেশ এগিয়ে যাবে। আর দেশকে আরো এগিয়ে নিতে গেলে দেশের সব মানুষকে সঙ্গে নিয়ে এগোতে হবে। বাংলাদেশের অর্জন সরকারের একক অর্জন নয়। এ অর্জন দেশের মানুষের সম্পৃক্ততায় সম্ভব হয়েছে। আমরা করদাতাদের কাছে ঋণী। ২০১২ সালে নতুন ভ্যাট আইন চালু করার পর নানা ঘাত-প্রতিঘাতের কারণে সেটি যথাসময়ে বাস্তবায়ন করা সম্ভব হয়নি। বর্তমানে ভ্যাট রাজস্ব আদায়ের অন্যতম হাতিয়ার।

এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন বলেন, কোনো ব্যবসায়ী আগেরবার ১ কোটি টাকা ভ্যাট দিয়েছেন। এবার তাকে ১ কোটি টাকা ভ্যাট দিতে হবে এমন চাপে ফেলেন ভ্যাট কর্মকর্তারা। এ বছর ব্যবসা খারাপ হলে কেন ওই ব্যবসায়ী ১ কোটি টাকা ভ্যাট দেবেন। নিয়মিত যারা ভ্যাট দেন, তাদের হয়রানি না করা এবং আতঙ্কের পরিস্থিতি সৃষ্টি না করার আহ্বান জানাই। এখনো যাদের মুসকের আওতায় আনা সম্ভব হয়নি, তাদের মুসকের আওতায় নিয়ে আসতে হবে। যারা নিয়মিত ভ্যাট দিচ্ছেন, তাদের হয়রানি না করে নতুন নতুন ভ্যাটক্ষেত্র শনাক্ত করে রাজস্বের আওতায় আনা জরুরি।

এতে ব্যবসা-বাণিজ্যের বৈষম্য দূর হবে। মার্চ পর্যায়ের কর্মকর্তাদের বিরুদ্ধে অভিযান চালিয়ে খাতাপত্র জন্ম করা, হয়রানি করা, নোটিশ দিয়ে আতঙ্ক সৃষ্টির যে অভিযোগ পাওয়া যায় তা স্থিতিশীল ব্যবসা প্রতিষ্ঠানের জন্য সহায়ক নয়। তবে যারা ইচ্ছাকৃতভাবে রাজস্ব ফাঁকি দেয় আমরা তাদের পক্ষে নই।

এনবিআর সদস্য জাকিয়া সুলতানা বলেন, ২০২১-২২ অর্থবছরে ১ লাখ ১ হাজার ৬৩৩ কোটি টাকা রাজস্ব সংগ্রহ করা হয়েছে। রাজস্বের প্রায় ৬৫ শতাংশ থেকে ৬৭ শতাংশই পরোক্ষ কর (ভ্যাট ও কাস্টমস) থেকে সংগৃহীত।

## ২০২২ শেষে মোট রিজার্ভ ৩৩.৮৩ ও নিট ২৫.৩৩ বিলিয়ন ডলার

২০২২ সালে বাংলাদেশের বৈদেশিক মুদ্রার রিজার্ভ থেকে ১২ বিলিয়ন ডলারের বেশি ক্ষয় হয়েছে। ২০২১ সালের শেষ কর্মদিবসে রিজার্ভের পরিমাণ ছিল ৪ হাজার ৬০৭ কোটি বা ৪৬ দশমিক শূন্য ৭ বিলিয়ন ডলার। ২৮ ডিসেম্বর রিজার্ভের পরিমাণ ৩৩ দশমিক ৮৩ বিলিয়ন ডলারে নেমে এসেছে। সে হিসেবে এক বছরের ব্যবধানে বৈদেশিক মুদ্রার রিজার্ভ কমেছে ১২ দশমিক ২৩ বিলিয়ন ডলার। যদিও বাংলাদেশ ব্যাংকের রিজার্ভের এ পরিসংখ্যান নিয়ে আপত্তি জানিয়ে আসছে আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ)। বহুজাতিক দাতা সংস্থাটির পক্ষ থেকে রফতানি উন্নয়ন তহবিলসহ (ইডিএফ) বিভিন্ন খাতে বিনিয়োগ করা প্রায় সাড়ে ৮ বিলিয়ন ডলার বাদ দিয়ে রিজার্ভের হিসাব করতে বলা হয়েছে। আইএমএফের দাবি আমলে নিলে ২০২২ সাল শেষে দেশের নিট রিজার্ভের পরিমাণ দাঁড়ায় ২৫ দশমিক ৩৩ বিলিয়ন ডলার।

দেশের বৈদেশিক মুদ্রাবাজারে তীব্র সংকট ছিল ২০২২ সালজুড়ে। রেকর্ড আমদানি দায়ের পাশাপাশি বিদেশী ঋণের কিস্তি পরিশোধ করতে গিয়ে ব্যাংকগুলোকে হিমশিম খেতে হয়েছে। বৈদেশিক মুদ্রাবাজারের অস্থিরতা কাটাতে বছরজুড়েই রিজার্ভ থেকে ডলার বিক্রি করেছে বাংলাদেশ ব্যাংক। শুধু ২০২২ সালেই রিজার্ভ থেকে বাণিজ্যিক ব্যাংকগুলোর কাছে ১২ বিলিয়ন ডলারের বেশি বিক্রি করতে হয়েছে বলে কেন্দ্রীয় ব্যাংক সূত্রে জানা গেছে। ২০২১ সালের আগস্টে রিজার্ভের পরিমাণ দেশের ইতিহাসে সর্বোচ্চ ৪৮ বিলিয়ন ডলারে উন্নীত হয়। এর পরই রিজার্ভের ক্ষয় শুরু হয়েছিল। স্বল্প সময়ে রিজার্ভের এ অস্বাভাবিক ক্ষয়ের জন্য নীতিনির্ধারকরা রাশিয়া-ইউক্রেন যুদ্ধকে দায়ী করে আসছিলেন। যদিও বাংলাদেশ ব্যাংকের তথ্য পর্যালোচনা করে দেখা যায়, এ যুদ্ধ শুরুর ছয় মাস আগেই দেশের বৈদেশিক মুদ্রার রিজার্ভ ক্ষয় শুরু হয়। এ ক্ষয়ের সূত্রপাত রিজার্ভ থেকে অব্যাহতভাবে ডলার বিক্রির ফলে। গত বছরের আগস্ট থেকে এখন পর্যন্ত ব্যাংকগুলোর কাছে প্রায় ১৫ বিলিয়ন ডলার বিক্রি করেছে বাংলাদেশ ব্যাংক। এর মধ্যে শুধু চলতি বছরেই ১২ বিলিয়ন ডলার বিক্রি করা হয়। আমদানি দায় ও বিদেশী ঋণ পরিশোধের চাপের কারণেই রিজার্ভ থেকে ধারাবাহিকভাবে ডলার বিক্রি করতে হয়েছে।

বাংলাদেশ ব্যাংকের তথ্য বলেছে, ২০২১ সালের জুলাই পর্যন্ত বাজার থেকে ডলার কেনার ধারায়

ছিল কেন্দ্রীয় ব্যাংক। এর পর থেকে ব্যাংকগুলোর কাছে ধারাবাহিকভাবে ডলার বিক্রি করা হয়েছে। গত বছরের জুলাই থেকে সেপ্টেম্বর পর্যন্ত তিন মাসে গড়ে ৩১ কোটি ডলার করে বিক্রি করা হলেও পরে তা ক্রমাগত বেড়েছে। অক্টোবর-ডিসেম্বর তিন মাসে বিক্রি করা হয়েছিল ১৫৪ কোটি ডলার। আর জানুয়ারি-মার্চ ১৫৬ কোটি এবং এপ্রিল-জুনে ৩৫৮ কোটি ডলার বিক্রি করা হয়। এপ্রিল থেকে প্রতি মাসে গড়ে ১ বিলিয়ন ডলার বাজারে বিক্রি করেছে বাংলাদেশ ব্যাংক। এরপর জুলাই থেকে ডিসেম্বর পর্যন্ত রিজার্ভ থেকে ৭ বিলিয়ন ডলারের বেশি বিক্রি করতে হয়েছে।

বাংলাদেশ ব্যাংকের তথ্যমতে, রিজার্ভ থেকে ৭ বিলিয়ন ডলার নিয়ে ইউএফ গঠন করা হয়েছে। বিশেষ এ তহবিলের প্রায় পুরোটাই দেশের রফতানিকারকরা ঋণ হিসেবে নিয়েছেন। ইউএফ ছাড়াও রিজার্ভ থেকে গ্রিন ট্রান্সফরমেশন ফান্ডে (জিটিএফ) ২০ কোটি, লং টার্ম ফাইন্যান্সিং ফ্যাসিলিটি (এলটিএফএফ) তহবিলে ৩ কোটি ৮৫ লাখ, সোনালী ব্যাংকের মাধ্যমে পায়রা বন্দর কর্তৃপক্ষকে ৬৪ কোটি, বাংলাদেশ বিমানকে ৪ কোটি ৮০ লাখ ও শ্রীলংকাকে ২০ কোটি ডলার দেয়া হয়েছে। ইন্টারন্যাশনাল ইসলামিক ট্রেড ফাইন্যান্স করপোরেশনে (আইটিএফসি) রাখা আমানতও রিজার্ভ হিসেবে দেখাচ্ছে বাংলাদেশ ব্যাংক। আইএমএফ বলছে, রিজার্ভ থেকে বিনিয়োগ বা ধার হিসেবে দেয়া ৮ দশমিক ৪০ বিলিয়ন ডলার বাদ দিতে হবে। দেশের বৈদেশিক মুদ্রাবাজারে অস্থিরতার কারণে গত এক বছরে ডলারের বিপরীতে টাকার প্রায় ২৫ শতাংশ অবমূল্যায়ন হয়েছে। ২০২২ সালের ১ জানুয়ারি দেশে প্রতি ডলারের বিনিময় মূল্য ছিল ৮৫ টাকা ৮০ পয়সা।

## পণ্য আমদানিতে কোটা দিতে

### সম্মত ভারত

নিত্যপ্রয়োজনীয় সাতটি পণ্য নিরবচ্ছিন্ন আমদানি নিশ্চিত করতে ভারতের কাছে বার্ষিক কোটা সুবিধা চেয়েছে বাংলাদেশ। এ বিষয়ে দেশটি সম্মতি প্রকাশ করেছে। আর বাণিজ্যে ডলারের পরিবর্তে রুপি ব্যবহারের বিষয়ে আলোচনা হয়েছে। এ বিষয়ে ইতিবাচক মনোভাব রয়েছে বাংলাদেশের। গত ২২ ও ২৩ ডিসেম্বর দিল্লিতে বাংলাদেশ-ভারত বাণিজ্যমন্ত্রী পর্যায়ের সভা প্রসঙ্গে ব্রিফিংয়ে সম্প্রতি এসব তথ্য জানিয়েছেন বাণিজ্যমন্ত্রী টিপু মুনশি, এমপি। ব্রিফিংয়ে বাণিজ্যমন্ত্রী বলেন, ‘আমাদের কতগুলো ব্যাপার ছিল, সেসব ইস্যু নিয়ে তাদের সঙ্গে কথা বলতে

গিয়েছিলাম। আমাদের কিছু জরুরি আইটেম যেটা নিত্যপ্রয়োজনীয় যেমন: চাল, তেল, ডাল, পেঁয়াজ, চিনি, এমন সাতটি পণ্য ছিল যেগুলো আমরা চেয়েছি তাদের কাছে। এটা আমাদের বড় একটা ইস্যু ছিল যেটা নিয়ে তাদের সঙ্গে কথা হয়েছে। পাটপণ্যের ওপর অ্যান্টি-ডাম্পিং, সেটা নিয়েও আলোচনা হয়েছে। তারপর সার্টিফিকেট অব অরিজিন নিয়ে কথা এসেছে, সেটা একটা টেকনিক্যাল ব্যাপার, আলোচনা হয়েছে। কম্প্রিহেনসিভ ইকোনমিক পার্টনারশিপ এগ্রিমেন্ট (সিইপিএ) নিয়ে কথা হয়েছে, এটা একটা মুখ্য বিষয়। ভিসা নিয়ে কথা হয়েছে, ব্যবসায়ীদের দাবি ছিল দীর্ঘমেয়াদি ভিসার।’

বাণিজ্যমন্ত্রী বলেন, ‘ভারত থেকে রাবার ক্লোন করে নিয়ে আসার বিষয়ে আলোচনা হয়েছে। কারণ আমাদের দেশে রাবার যেটা হয়, সেটা খুব ভালো হয় না। ভারত এ ব্যাপারে খুব সফল হয়েছে। আরো যে বিষয় নিয়ে কথা হয়েছে সেটা হলো ডলারের পরিবর্তে রুপিতে আমরা পারি কিনা, সেটা নিয়ে আলোচনা হয়েছে। তারপর বর্ডার হাট এবং পোর্ট রেসট্রিকশন নিয়েও আলোচনা হয়েছে। আলোচনার সব বিষয় নিয়েই আমরা কমবেশি সম্মত।’

বাণিজ্যমন্ত্রী বলেন, ‘কারেন্সি সোয়াপের বিষয়ে কংক্রিট কিছু করতে পারিনি এজন্য যে আমাদের বাংলাদেশ ব্যাংক, গভর্নর, অর্থ মন্ত্রণালয়, এদেরও ইতিবাচক একটা স্ট্যান্ড লাগবে। আমরা রফতানি করি প্রায় ২ বিলিয়ন ডলারের। আমরা আমদানি করি ১৬ বিলিয়ন। বড়জোড় ২ বিলিয়ন টাকা ও রুপিতে করা সম্ভব হতে পারে। ওরা বলছে, আলোচনা শুরু করা যাক। তারা রাশিয়া ও ইরানের সঙ্গে শুরু করেছে। আমরা পারব কিনা, আমাদেরও হিসাব-নিকাশের ব্যাপার রয়েছে। স্ট্যান্ডার্ড নিয়ে কথা হয়েছে, আমাদের বিএসটিআই ও তাদের সংস্থা বসে বিষয়টি ফিক্সআপ করবে।’

মন্ত্রী বলেন, ‘পণ্য আমদানিতে কোটার বিষয়ে ওরা বলছে যে যা তোমরা চেয়েছ, সেটা আমরা তোমাদের দিতে পারি, কিন্তু তোমাদের জন্য আমরা ধরে রাখতে পারব না। দেখা গেল তোমরা নিলে না তখন আমরা ধরে রাখা অংশ নিয়ে কী করব? সেজন্য বলেছে, তোমরা বসো, যা যৌক্তিক, তোমরা তা চাইবে। কিন্তু কথা দিতে হবে যে আমরা যেটা দেব সেটা তোমাদের নিতে হবে। খুব ভালো আলোচনা হয়েছে। সব পণ্যের বিষয়েই তাদের কোনো বাধা নেই, কিন্তু পরিমাণ ঠিক করে নিতে হবে’

## পুঁজিবাজারে ব্যাংকের অতিরিক্ত বিনিয়োগ সমন্বয়ে সময় বাড়ল; বাংলাদেশ ব্যাংকের প্রজ্ঞাপন

পুঁজিবাজারে বাংলাদেশ ব্যাংকের নির্ধারিত সীমার অতিরিক্ত বিনিয়োগ থাকা ব্যাংকগুলোর বিনিয়োগ সমন্বয়ের সময়সীমা এ বছরের ৩১ ডিসেম্বর পর্যন্ত নির্ধারিত ছিল। তবে বাংলাদেশ ব্যাংকের পক্ষ থেকে এ সময়সীমা ২০২৩ সালের ৩১ ডিসেম্বর পর্যন্ত বাড়ানো হয়েছে। এতে করে ব্যাংকগুলো অতিরিক্ত বিনিয়োগ সমন্বয়ের জন্য আরো এক বছর সময় পাবে। বাংলাদেশ ব্যাংকের পক্ষ থেকে সম্প্রতি এ-সংক্রান্ত একটি প্রজ্ঞাপন জারি করা হয়েছে। বাংলাদেশ ব্যাংকের ডিপার্টমেন্ট অব অফসাইট সুপারভিশনের (ডিওএস) পরিচালক স্বাক্ষরিত এক বিজ্ঞপ্তিতে জানানো হয়েছে, বাংলাদেশ ব্যাংক কর্তৃক এ বছরের ৪ আগস্ট জারি করা ডিওএস সার্কুলার লেটার নং ৩০ জারির পর ব্যাংক কোম্পানি আইন, ১৯৯১-এর ধারা ২৬ক-এর উপ-ধারা (১) এবং ডিওএস সার্কুলার লেটার নং ০৭/২০১৪ অনুযায়ী পুঁজিবাজারে ৩১ আগস্ট ২০২২ পর্যন্ত যেসব ব্যাংকের সীমিতবিত্ত বিনিয়োগ (ব্যাংক কর্তৃক অন্যান্য কোম্পানির শেয়ার ধারণের ক্ষেত্রে সামষ্টিক বা এককভাবে কোনো কোম্পানির শেয়ার ধারণের ক্ষেত্রে) রয়েছে, সেসব ব্যাংকের সীমিতবিত্ত বিনিয়োগ নির্ধারিত সীমায় নামিয়ে আনার জন্য ২০২৩ সালের ৩১ ডিসেম্বর পর্যন্ত সময় প্রদানের সিদ্ধান্ত গৃহীত হয়েছে।

এর আগে এ বছরের ৭ নভেম্বর অর্থ মন্ত্রণালয়ের আর্থিক প্রতিষ্ঠান বিভাগের উপ-সচিব স্বাক্ষরিত এক নির্দেশনায় পুঁজিবাজারে ব্যাংকের অতিরিক্ত বিনিয়োগ সমন্বয়ের সময়সীমা আরো এক বছর বাড়ানোর বিষয়টি বাংলাদেশ ব্যাংককে অবহিত করা হয়। এ নির্দেশনায় বলা হয়েছিল, বাংলাদেশ ব্যাংক কর্তৃক জারি করা ডিওএস সার্কুলার লেটার নং-৩০/২০২২-এর নির্দেশনা পরিপালনজনিত লোকসান রোধে এবং পুঁজিবাজারের স্থিতিশীলতার স্বার্থে ব্যাংকগুলো কর্তৃক ব্যাংক কোম্পানি আইন, ১৯৯১-এর ধারা ২৬ক-এর উপ-ধারা (১)-এর নির্দেশনা পরিপালনের ক্ষেত্রে বাংলাদেশ ব্যাংক কর্তৃক প্রস্তাবিত পুঁজিবাজারে বিডিবিএলসহ যেসব ব্যাংকের সীমিতবিত্ত বিনিয়োগ (ব্যাংক কর্তৃক অন্যান্য কোম্পানির শেয়ার ধারণের ক্ষেত্রে সামষ্টিক বা এককভাবে কোনো কোম্পানির শেয়ার ধারণের ক্ষেত্রে) রয়েছে সেসব ব্যাংকের সীমিতবিত্ত বিনিয়োগ ব্যাংক কোম্পানি আইন ১৯৯১-এ বর্ণিত নির্ধারিত সীমায় নামিয়ে আনার জন্য ২০২৩ সালের ৩১ ডিসেম্বর পর্যন্ত সময় প্রদান করা হয়েছে।

## TRADE INFORMATION

December 2022

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

#### Bioprocessing Summit Europe

Date: 14 - 16 Mar, 2023  
 Venue: Crowne Plaza Barcelona - Fira Center, Barcelona, Spain  
 Organizer: Cambridge Healthtech Institute  
 Contact Person: Christine Benners  
 Tel: +1 781.247.1820  
 E-mail: cbenners@healthtech.com  
 Website: <https://www.bioprocessingeurope.com/>

#### Bioprocessing Summit Europe

Date: 14 - 16 Mar, 2023  
 Venue: Crowne Plaza Barcelona - Fira Center, Barcelona, Spain  
 Organizer: Cambridge Healthtech Institute  
 Contact Person: Christine Benners  
 Tel: +1 781.247.1820  
 E-mail: cbenners@healthtech.com  
 Website: <https://www.bioprocessingeurope.com/>

#### Cosmoprof Worldwide Bologna

Date: 16 Mar - 20 Mar, 2023  
 Venue: bologna fiera, Bologna, Italy  
 Organizer: Bologna Fiere  
 E-mail: INFO@COSMOPROF.IT  
 Website: [www.cosmoprof.com](http://www.cosmoprof.com)

#### Travel Agent Forum - Las Vegas

Date: 31 Mar - 03 Apr 2023  
 Venue: Paris Las Vegas, Las Vegas, USA  
 Organizer: Travel Show Marketing Group  
 E-mail: Eric@travelsmg.com  
 Website: [www.travelagentforum.com](http://www.travelagentforum.com)

#### SouthEast Asian Healthcare & Pharma Show

Date: 19 Apr - 21 Apr, 2023  
 Venue: Kuala Lumpur Convention Centre, Kuala Lumpur, Malaysia  
 Organizer: ABC Exhibitions  
 Tel: (603) 79 54 65 88  
 E-mail: sales@abcex.com  
 Website: [www.abcex.com](http://www.abcex.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](http://www.bio-itworldexpo.com)

#### 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/>

#### Supply Chain Restructuring: SEMI Innovation and Investment Forum (SIIP China)

Date: June 29-July 1, 2023  
 Venue: Shanghai International Conference Center Natatorium, Shanghai, China  
 Organizer: SEMI China  
 Tel: +86.21.6027.8500  
 E-mail: semichina@semi.org  
 Website: <https://www.semiconchina.org/en/1443#2>

#### China (Wenzhou) International Leather Shoe Material & Shoe Machinery Fair

Date: 02 - 04 Jul 2023  
 Venue: Wenzhou International Convention & Exhibition Center, Wenzhou, China  
 Organizer: Wenzhou Donnor Cloud Expo Co., Ltd.  
 Contact Person: Mr. Andy TANG (Show Director)  
 Whatsapp: +86 180 7211 8523  
 E-mail: market@donnor.com  
 Website: <https://www.chinaleatherfair.com/>

#### Apparel Sourcing Paris

Date: 03 - 05 Jul 2023  
 Venue: Porte de Versailles, Paris, France  
 Organizer: Messe Frankfurt France S.A.S.  
 E-mail: remove@france.messefrankfurt.com.  
 Website: <https://texworld-paris.fr.messefrankfurt.com/paris/en.html#navigation>

#### International Footwear & Leather Exhibition – Vietnam

Date: 12 - 14 Jul 2023  
 Venue: Saigon Exhibition and Convention Center, Ho Chi Minh, Vietnam  
 Organizer: Top Repute Co. Limited  
 Tel: (8428)3823 8828  
 E-mail: info@toprepute.vn  
 Website: <https://www.toprepute.com.hk/ifle-vietnam/>

#### Conference on Bio-Based Building Materials

Date: 23 - 24 Aug 2023  
 Venue: Charlottehaven, Copenhagen, Denmark  
 Organizer: Insight Events Ltd.  
 Contact Person: Andres Nielsen (Project Manager)  
 Tel: +45228409  
 E-mail: info@buildinggreen.eu  
 Website: <https://buildinggreen.eu/biomaterialer/>

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

### Share Market (As of December 30, 2022)

#### 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
NORTHRNINS	39.60	-1.0%	0.01
EASTRNLAB	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)

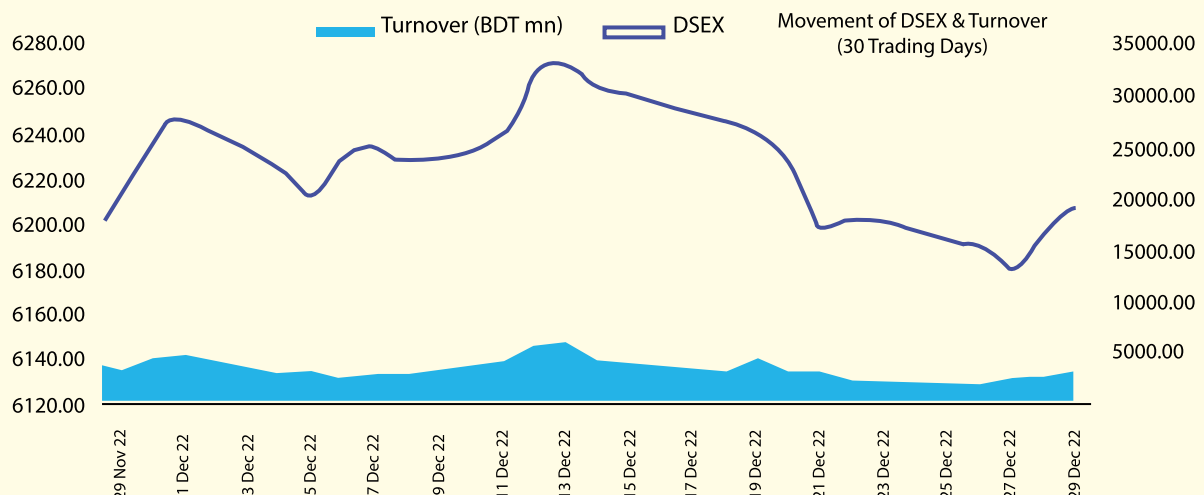
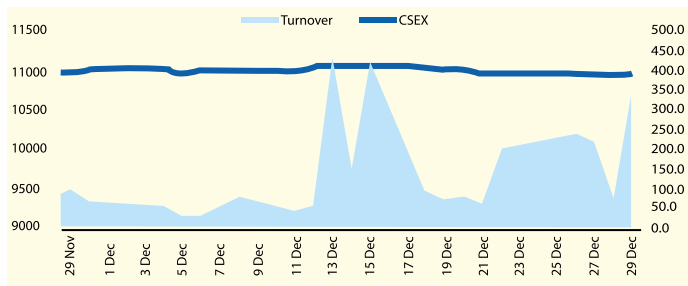
Telecommunication	13%	Life Insurance	2%
Textile	4%	IT Sector	1%
Travel & Leisure	1%	Jute	0%
Bank	15%	Miscellaneous	5%
Cement	3%	Mutual Fund	1%
Ceramic	1%	NBFI	4%
Engineering	12%	Paper & Printing	1%
Food & Allied	9%	Pharmaceuticals	16%
Fuel & Power	10%	Service & Real Estate	1%
Gen. Insurance	2%	Tannery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



## A Glimpse of 61<sup>st</sup> Annual General Meeting 2022



Newly elected President of DCCI Md. Sameer Sattar (left) seen addressing the 61<sup>st</sup> Annual General Meeting of DCCI held on December 21. Members of the Board of Directors are also seen in the picture.

Former President, DCCI Aftabul Islam, FCA (left) conducting the Oath Taking Ceremony of the Chamber's newly elected President Md. Sameer Sattar (second from right), Senior Vice President S. M. Golam Faruk Alamgir (Arman) (right) and Vice President Md. Junaed Ibna Ali (third from right) on December 21.



DCCI President Md. Sameer Sattar (left) conducted the Oath Taking Ceremony of the newly elected Directors of DCCI on December 21.

## A Glimpse of 61<sup>st</sup> Annual General Meeting 2022



Former Presidents and members of the Board greeted newly elected President of DCCI Md. Sameer Sattar at his office after the 61<sup>st</sup> Annual General Meeting held on December 21.

Newly elected Senior Vice President of DCCI S. M. Golam Faruk Alamgir (Arman) was greeted by the former Presidents of DCCI at his office after the 61<sup>st</sup> Annual General Meeting held on December 21.



Newly elected Vice President of DCCI Md. Junaed Ibna Ali was greeted by the former Presidents of DCCI at his office after the 61<sup>st</sup> Annual General Meeting held on December 21.





DCCI President Md. Sameer Sattar (front row, third from right) attended a discussion meeting on “present scenario of electricity and energy sector of Bangladesh” organized by FBCCI on December 20. FBCCI President Md. Jasim Uddin (second from left) moderated the meeting.



President of DCCI Rizwan Rahman (right) attended a high-level meeting at the Ministry of Commerce on December 4. The meeting was presided over by the Commerce Minister Tipu Munshi, MP (eighth from right).



DCCI President Rizwan Rahman (second from right) along with Industries Minister Nurul Majid Mahmud Humayun, MP (fourth from left), Senior Secretary, Ministry of Foreign Affairs Masud Bin Momen (fifth from left), FBCCI President Md. Jasim Uddin (third from left) attended the closing ceremony of BITTE on December 4.



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

## MOHAMMADPUR SERVICE ZONE

75C Asad Avenue, Mohammadpur, Dhaka 1207



### SERVICES

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ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি



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[www.dhakachamber.com](http://www.dhakachamber.com)



[info@dhakachamber.com](mailto:info@dhakachamber.com)

## Short Training Courses and Workshops of DBI for the month of March 2023

Sl.	Title of Training Courses & Workshops	Date and Time	Fee	Venue
1	Training on 'Digital Marketing and Transformation for Corporates'	3rd March 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
2	Workshop on 'Managing Banks, C&F, Customs, Freight Forwarding & Shipping Agents for Export & Import'	3-4 March 2023 10:00 AM – 5:30 PM	6,000/-	DBI Motijheel
3	Training on 'Essential Skills for Negotiation towards Win-Win Deal'	10th March 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
4	Workshop on 'Packaging and Labeling for Products'	10th March 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
5	Training on 'Etiquette and Service Excellence in Corporate Environment'	11th March 2023 10:00 AM – 5:30 PM	4,000/-	DCCI Gulshan Centre
6	Training on 'Workplace Efficiency & Productivity Improvement'	17-18 March 2023 7:00 pm 9:00 pm	1,650/-	Online
7	Workshop on 'Hazardous Chemical Safety Management'	17-18 March 2023 7:00 pm 9:00 pm	1,650/-	Online
8	Training on 'Professionalism in Business Communication & E-mail Writing'	18th March 2023 10:00 AM – 5:30 PM	4,000/-	DCCI Gulshan Centre
9	Workshop on 'Effective Warehousing and Distribution Management'	24-25 March 2023 7:00 pm 9:00 pm	1,650/-	Online
10	Training on 'Inventory Control and Effective Store Management'	31st March 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
11	Workshop on 'Microsoft Excel and PowerPoint for Beginners to Advance'	31st March 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel

**Registration Deadline : at least 1 day before starting date**

**Contact :**

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