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REVIEW



**Private Sector's
Expectations for 2026**



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Expectations of private sector in 2026

The year 2026 comes with cautious optimism but also with pressing expectations from policymakers. The economy experienced a slowdown in recent months as business activities slowed during the interim administration, creating uncertainty among investors and entrepreneurs. Inflationary pressure, foreign exchange volatility and tighter liquidity in the financial sector have further complicated the operating environment for businesses. The government should adopt prudent, timely and effective economic measures to restore confidence and revive economic momentum. Stabilizing the macroeconomic environment should be a priority, including steps to manage inflation, strengthen foreign exchange reserves and ensure smooth import of fuel, raw materials and intermediate goods required by export-oriented industries. Access to finance, especially for cottage, micro, small, and medium enterprises, also needs to be improved so that productive sectors can expand. Restoring the pace of industrial production, encouraging investment and maintaining fiscal discipline will be essential to ensure that the economy regains its growth trajectory.

Political stability remains one of the most important requisites for economic growth and private-sector expansion. With the national elections approaching, the business community is understandably concerned about the potential impact of political tension on economic activities. Past experience shows that political unrest and uncertainty can disrupt production, transport and trade, thereby discouraging both domestic and foreign investment. For this reason, all stakeholders should work together to ensure a peaceful, inclusive and credible electoral process. A stable political environment during and after the elections will significantly boost investor confidence and allow businesses to plan their operations with greater certainty. At the same time, improving law and order is equally critical. Industries, supply chains and commercial establishments depend on a safe and predictable operating environment. Strengthening public security, protecting industrial zones and ensuring swift resolution of business disputes will contribute to building a stable foundation for private-sector growth and sustained investment.

Another major expectation of the private sector is the assurance of uninterrupted and affordable energy supply. The ongoing energy crunch and high energy prices have already disrupted manufacturing and industrial production, undermining the competitiveness of local products on the international market. Reliable electricity and gas supply are fundamental to the functioning

of industries, particularly export-oriented sectors that operate under tight deadlines and cost pressures. The government should prioritize long-term energy security through accelerated gas exploration, diversification of energy import sources and expansion of long-term supply agreements. Improving the ease of doing business remains a critical agenda. Businesses continue to face complex regulatory procedures, bureaucratic delays and high compliance costs. Simplifying administrative processes, digitizing government services and ensuring transparency in regulatory decisions can significantly improve the business climate. A meaningful reduction in the cost of doing business through rational taxation, efficient customs procedures, and improved logistics will strengthen the competitiveness of industries.

Infrastructure development and a supportive policy framework for investment will also play a decisive role in accelerating economic recovery. Bangladesh has made important progress in building large-scale infrastructure projects, but further improvements in transport networks, ports and logistics systems are essential to support growing trade and industrial expansion. Equally important is the need to improve project implementation efficiency. Delays and cost overruns continue to undermine the benefits of major development initiatives, highlighting the need for stronger institutional capacity and accountability. At the same time, policymakers should address liquidity pressures in the financial sector. Excessive reliance on bank borrowing for government spending and large projects can crowd out private-sector credit and constrain investment. Maintaining fiscal discipline, encouraging diversified financing through capital markets and public-private partnerships, and strengthening governance in financial institutions will help ease liquidity pressure and ensure that businesses have access to adequate financing for expansion.

Finally, Bangladesh's economic priorities in 2026 should also focus on preparing the country for its graduation from the group of least developed countries and sustaining growth in the post-LDC era. The transition will bring new challenges, particularly as preferential trade benefits gradually diminish. Bangladesh should accelerate efforts to diversify its export base and promote emerging sectors alongside traditional industries. Free trade agreements with trading partners and regional economic blocs will be essential to secure expanded market access and reduce tariff-related vulnerabilities. With the measures in place, the private sector can continue to drive growth and prosperity **r**

DCCI urges stability, policy continuity, fast economic recovery

Dhaka Chamber of Commerce & Industry (DCCI) has called for prudent, timely and effective economic measures to safeguard the economic momentum in 2026, amid political tension before the 13th national elections scheduled for February 12. In this context, Dhaka Chamber urges the interim government, political parties and all relevant stakeholders to ensure a peaceful, inclusive and credible election process, as political stability is the key to sustainable economic recovery and investment growth.

Dhaka Chamber believes that a stable political environment during and after the elections will boost the confidence of local entrepreneurs and foreign investors. The organization calls on the government to prioritize the improvement in law and order, ensure uninterrupted and affordable energy supply to industries, enhance ease of doing business, reduce the cost of doing business and strengthen infrastructure and policy frameworks to attract both domestic and foreign investment for a fast economic recovery.

Dhaka Chamber further stresses export diversification, targeted support for potential export sectors, an easy access to finance for CMSMEs and the development of a

skilled workforce to complement the process.

The ongoing energy crunch and high energy prices continue to disrupt manufacturing and industrial production, eroding Bangladesh's competitiveness on the international markets. Dhaka Chamber iterates the need for a long-term, predictable energy pricing policy, alongside accelerated gas exploration, the diversification of energy import sources and the expansion of long-term energy supply agreements. The persistent foreign exchange pressure and currency depreciation have negatively impacted the financial sector, also affecting imports of fuel, raw materials and intermediate goods for export-oriented industries.

DCCI suggests that currency swaps can be considered on a priority basis for essential import payments. Enhanced incentives for remittance inflows are also necessary to stabilize foreign exchange reserves. At the same time, fiscal discipline, improved project implementation efficiency, reduced reliance on bank borrowing and good governance are essential to ease liquidity pressure in the financial sector. The organization also expresses concern that excessive government borrowing from banks could shrink private-sector credit

growth. This tendency also would shrink investment and employment growth of local manufacturing and CMSMEs.

Dhaka Chamber underscores the importance of the full automation of revenue management, the modernization of tax laws, the expansion of the tax base and strict measures to prevent harassment of compliant taxpayers. As Bangladesh moves further along its transition out of the status of the least developed countries, the Dhaka Chamber stresses the need for comprehensive economic preparedness. To sustain export growth in the post-LDC era, the organization urges accelerated efforts to sign free trade agreements with important trading partners and regional economic blocs, which will result in an expanded market access and reduced tariff-related vulnerabilities.

Dhaka Chamber believes that export diversification, uninterrupted industrial manufacturing, stronger local industries, modern infrastructure, skilled human resources, technological upgrade, expansion of backward linkage industries and rational tax and tariff reforms will be major determinants for the maintenance of economic growth in 2026 **r**

DCCI chief, Iran envoy seek to expand trade, investment

The Iranian ambassador to Bangladesh, H.E. Jalil Rahimi Jahanabadi, paid a courtesy visit to the Dhaka Chamber of Commerce and Industry and had an interactive trade discussion with the Dhaka Chamber president, Taskeen Ahmed, at the DCCI Gulshan Center on January 13. Taskeen Ahmed said that

Bangladesh is the second-largest apparel manufacturer in the world and it also exports pharmaceuticals and electronic products to Europe and North America.

He said that the trade volume between Bangladesh and Iran was not satisfactory as it reached only \$15.89

million in the 2023–24 fiscal year. The total exports from Bangladesh to Iran recorded \$15.86 million whereas the total imports from Iran to Bangladesh were \$0.03 million. He said that Bangladesh exports jute, apparel and apparel accessories to Iran and imports mechanical appliances, electrical equipment, food items and



DCCI President Taskeen Ahmed (third from left) seen presenting a DCCI Publication to the Ambassador of the Islamic Republic of Iran to Bangladesh H.E. Jalil Rahimi Jahanabadi (third from right) after a courtesy meeting held on January 13 at DCCI Gulshan Centre. DCCI Senior Vice President Razeev H Chowdhury (second from left), Director Md. Mostafa Kamal, PEng (left) among others are also seen in the picture.

luxury carpets. Iran imports only 0.04 per cent of its total global import volume from Bangladesh, indicating substantial potential for Bangladesh's market share to grow in Iran.

He urged Iranian traders to explore high-potential investment and business opportunities in Bangladesh across sectors such as apparel, agro-processing, jute products, light engineering, pharmaceuticals,

footwear, leather, ceramics, consumer electronics and plastics. Iran's Ambassador H.E. Jalil Rahimi Jahanabadi said that Bangladesh's economy has experienced a rapid growth over two decades, creating opportunities for trade and investment. He said that payment channel challenges between Bangladesh and Iran were a major constraint to expanding bilateral trade. He expressed interest in establishing a

trade center in Bangladesh to boost trade and investment opportunities. He hoped that a center such as this would provide opportunities for both Iran and Bangladesh to showcase products to promote market understanding.

Dhaka Chamber Senior Vice President Razeev H Chowdhury and Director Md Mostafa Kamal Peng also attended the meeting **r**

Rental Chart for the Office Board Room & Executive Lounge of DCCI Gulshan Centre:

SL No.	Event Room	Room Dimension (L X W)	Rent (Per Day-8 Hours) in BDT	Rent (Half Day-4 Hours) in BDT	Remarks
Option : 1	Single Meeting Room (12 Persons)	19'-6" x 14'	15,000/-	10,000/-	20% Service Charge Included
Option : 2	Conference Room (20 Persons)	29' x 19'-6"	25,000/-	15,000/-	
Option : 3	Class Room (30 Persons)	29' x 19'-6"	25,000/-	15,000/-	
Option : 4	Workshop (30 Persons)	56' x 19'-6"	25,000/-	15,000/-	
Option : 5	Executive Lounge (8 Persons)	17'9" x 26'-8"	10,000/-	6,000/-	

1. Service:

- AC - Lighting.
- Bottle Water, Tissue Box etc.
- Toiletries.
- Supporting Staff: 2 Persons and
- Wi-Fi.

2. Premium Service: (Available upon request with extra payment)

- High Speed Internet – Tk. 2,000/- per MBPS
- Printing Service
- Lunch - Selected Vendor from DCCI (Rate to be fixed according to prescribed menu) and
- Refreshment - Selected Vendor from DCCI (Rate to be fixed according to prescribed menu).

Major reforms committed in Bangladesh- Japan trade agreement

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Bangladesh-Japan economic partnership agreement is a historic trade agreement for Bangladesh, one of the most closed markets. Bangladesh made history by agreeing to open the market to Japan and promised bound to reform many domestic laws, rules, practices. Now every action of the authority shall be supported by evidence and law but with opaque decisions. Both the parties must eliminate corruption of the administration and business practices. Now the administration must give up the culture of non-transparent and discretionary authority of the bureaucracy.

According to the agreement, each Party shall accord national treatment (Article 2.3) to the goods of the other Party in accordance with Article III of GATT 1994. The National Treatment Principle is a core WTO, GATS, and TRIPS obligation requiring countries to treat foreign goods, services, and intellectual property no less favorably than domestic equivalents once they have entered the market. The economic partnership prohibits discrimination through special privilege of taxes or regulations, unfair anti-competitive policy for national enterprises.

Each Party should ensure that its customs procedures and practices are predictable, consistent and transparent, and facilitate trade, including through expeditious clearance of goods (Article 4.7). Each Party ensures that its customs procedures, where possible and to an extent permitted by its customs laws and regulations, conform with the standards and recommended practices of the World Customs Organization (WTO). The customs authority of each Party shall review its customs procedures with a view to simplifying such procedures to facilitate trade.

Each Party shall eliminate or reduce its customs (Article 2.4) duties on originating goods of the other Party in accordance with its Schedule in the agreement. To determining the customs value of goods (Article 2.5) traded between the Parties, the provisions of Part I of the Agreement on Customs Valuation shall apply to mutatis mutandis i. e. making necessary alterations while not affecting the main point at issue. Each Party shall endeavor to minimize its duties on goods exported from the Party to the other Party (Article 2.6).

Neither Party shall introduce or maintain any prohibition or restriction other than customs duties (Article 2.8) on the importation of any good of the other Party or on the exportation or sale for export of any good destined for

the other Party, inconsistent with its obligations under the relevant provisions of the WTO Agreement.

Neither Party shall introduce or maintain any export subsidy (Article 2.7) on any good destined for the other Party, inconsistent with the Agreement on Subsidies and Countervailing Measures and the WTO Ministerial Decision of December 19, 2015 on Export Competition (WT/MIN(15)/45, WT/L/980), adopted at Nairobi on December 19, 2015. Now export subsidy, cash incentives are very common in Bangladesh. Bangladesh regulatory procedure is burdened of many licences, permissions etc. Each Party should ensure that all automatic and non-automatic import licensing procedures (Article 2.9) respect the importation from, or the exportation to, the other Party of a good upon which the Parties agree according to Import Licensing procedure agreement of WTO. The Agreement on Import Licensing Procedures establishes a set of detailed rules and principles to prevent import licensing procedures from becoming obstacles to trade. Neither Party shall introduce or maintain a measure that is inconsistent with the Import Licensing Agreement.

If a Party denies an import license application with respect to a good of the other Party, it shall, on request of the applicant or the other Party and within a reasonable period after receiving the request, provide the applicant or the other Party with an explanation of the reason for the denial. Neither Party requires the use of pre-shipment inspections (Article 4.8) in relation to tariff classification and customs valuation. Now, Bangladesh Import Policy has mandatory provision of Pre-shipment Inspection for government procurements and therefore, Bangladesh needs to amend the provision of PSI from the Import policy.

Regarding trade facilitation, each Party shall, prior to the importation of a good from the other Party into its territory, issue a written advance ruling to an importer, exporter, or any person (Article 4.10) with a justifiable cause, or a representative thereof, who has submitted a written request containing all necessary information, with regard to: (a) tariff classification; (b) whether the good is an originating good; (c) the appropriate method or criteria, and the application thereof, to be used for determining the customs value under a particular set of facts, in accordance with the Agreement on Customs Valuation; and Bangladesh shall implement this subparagraph no later than 10 years after the date of entry into force of this Agreement. There is a department at NBR for advance ruling but due to complex procedure, Bangladeshi importers hardly take service from this department.

Each Party shall adopt or maintain simplified customs procedures (Article 4.11) for efficient release of goods to facilitate trade between the Parties. Each Party shall adopt or maintain procedures that allow goods to be cleared from customs within a period no longer than required to ensure compliance with its customs laws and regulations and, to the extent possible, within 48 hours of the arrival of goods and lodgment of all the necessary information for customs clearance. Each Party shall, to the extent possible, apply information technology (Article 4.12) to support customs operations based on internationally accepted standards for expeditious customs clearance and release of goods.

Each Party shall endeavor to make any form controlled by its customs authority, including declarations, for importation, exportation, and movement of goods under customs control within its territory, available to the public in electronic format. Bangladesh authority considers this information (import data and others) as classified and restricted to the officials of the government. The researchers and Businessperson use to 'buy' this information on under hand payments.

Each Party shall provide additional trade facilitation (Article 4.13) measures referred to in paragraph 3 related to formalities and procedures of importation, exportation, and movement of goods under customs control within its territory, to operators who meet specified criteria such as Authorised Economic Operators (AEO). Alternatively, a Party may offer such trade facilitation measures through customs procedures generally available to all operators and is not required to establish a separate scheme. Bangladesh has given AEO facilities to few pharmaceutical industries in a limited scale. It has to be open up to all importers.

The trade facilitation measures shall include at least three of the following measures: (a) low documentary and data requirements, as appropriate; (b) low rate of physical inspections and examinations, as appropriate; (c) rapid release time, as appropriate; (d) deferred payment of customs duties, taxes, fees and charges; (e) use of comprehensive guarantees or reduced guarantees; (f) a single customs declaration for all imports or exports in a given period of time; and (g) clearance of goods at the premises of the authorized operator or another place authorized by the customs authority.

Bangladesh is promised bound to implement trade facilitation agreements of WTO but failed to implement within stipulated time frame and again agreed upon in the Japan Bangladesh trader agreement to take measures facilitation. The agreement has anti-corruption measures. Each Party shall adopt or maintain measures to deter its customs officials from engaging in any action that would result in, or that reasonably creates the appearance of, use of their public service position for private gain, including any monetary benefit (Article 4.19).

Against the practice in Bangladesh, each Party shall provide a mechanism for any interested person to submit complaints regarding perceived improper or corrupt behavior in its territory, including at ports of entry and other customs offices, of its customs officials. Each Party shall take appropriate action on a complaint in a timely manner in accordance with its laws, regulations and procedures.

Each Party shall ensure that if a penalty is imposed by its customs authority for a breach of a customs law, regulation or procedural requirement, an explanation in writing is provided to the person upon whom the penalty is imposed specifying the nature of the breach and the law, regulation or procedure used for determining the penalty amount.

Each Party shall accord with services and service suppliers of the other Party treatment no less favorable than that it accords to like services and service suppliers of any non-Party as per principle of Most-Favored Nation Treatment (Article 7.7). Each Party shall ensure (Article 7.11) that any monopoly supplier of a service in its Area does not, in the supply of the monopoly service in the relevant market.

The agreement has alternative dispute Resolution (ADR). Regarding settlement of business transactions, if a Party or its designated agency makes a payment to any investor of that Party under an indemnity, guarantee or insurance contract, pertaining to an investment of such investor in the Area of the other Party, the latter Party shall recognize the assignment to the former Party or its designated agency of any right or claim of such investor on account of which such payment is made and shall recognize the right of the former Party or its designated agency to exercise by virtue of subrogation any such right or claim to the same extent as the original right or claim of the investor.

For subrogation (Article 9.12), if a Party or its designated agency makes a payment to any investor of that Party under an indemnity, guarantee or insurance contract, pertaining to an investment of such investor in the Area of the other Party, the latter Party shall recognize the assignment to the former Party or its designated agency of any right or claim of such investor on account of which such payment is made and shall recognize the right of the former Party or its designated agency to exercise by virtue of subrogation any such right or claim to the same extent as the original right or claim of the investor.

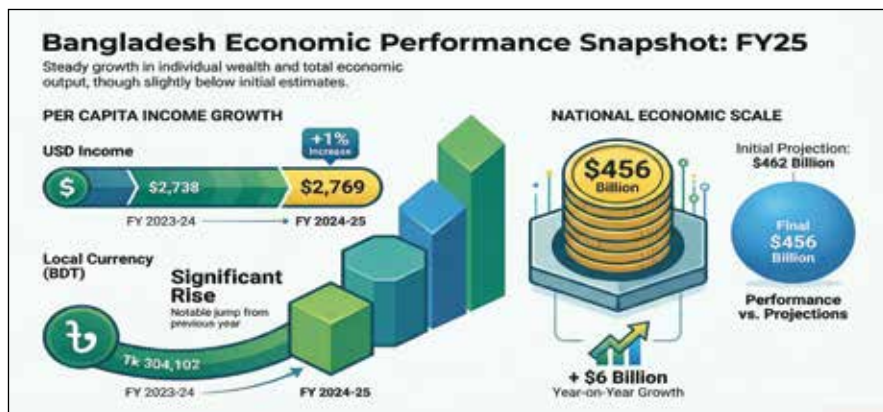
Business community and economists have been lobbying for the reforms committed by the agreement. The Finance Act, Customs Act, Income Tax and other laws should be amended to fulfil the commitment to implement the trade agreement. Bangladesh may face internal challenges to implement the agreement. It will have to change the culture of absolute authority with the administration and replace it with the rule-based conduct of overseeing trade and investments. This agreement is a blessing to the nation.

Bangladesh economy stable, growth weak

Bangladesh has achieved a measure of macroeconomic stabilization, but the progress has come at the cost of slower economic growth, weak investment and declining purchasing power, speakers said at a policy dialogue in the capital on January 04, 2026. The observations were made at the launch of the latest issue of Monthly Macroeconomic Insights, organized by the Center for Macroeconomic Analysis of the Policy Research Institute of Bangladesh at its Dhaka office.

The event was chaired by Dr Zaidi Sattar, chairman of PRI. Kamran T. Rahman, president of the Metropolitan Chamber of Commerce and Industry, spoke at the program, while Dr Nasiruddin Ahmed, former chairman of the National Board of Revenue, and others commented on the keynote presentation delivered by Dr Ashikur Rahman, principal economist of PRI. Dr Ashikur Rahman described 2026 as a year of stabilization amid continued political uncertainty. He said foreign exchange reserves have increased, the exchange rate has stabilized, and inflation has moderated slightly. However, imports have not grown at the expected pace, indicating weak domestic demand.

He warned that with around Tk 6.4 trillion in non-performing loans on bank balance sheets, the economy risks being trapped in a sub-optimal equilibrium marked by high NPLs, high interest rates, high inflation, low



investment and low growth, making a return to 6.0 percent growth unlikely. Mr Rahman said foreign exchange reserves have improved, the exchange rate has become more predictable and headline inflation eased to about 8.3 percent in November. “However, this stabilization has come with a clear trade-off,” he said. “Growth has slowed, investment remains weak and business confidence is cautious.”

He added that growth remains subdued as investors stay hesitant due to high borrowing costs, policy uncertainty, energy constraints and a wait-and-see attitude ahead of the national election. Restoring growth, he said, would depend not only on macroeconomic indicators but also on confidence in policy predictability and the restoration of political stability. The MCCI president also noted that persistently high food inflation continues to erode purchasing power, particularly for lower- and middle-income households. He stressed that durable inflation control would require

supply-side reforms, improved market functioning and smarter trade policies alongside monetary discipline.

On fiscal issues, he said Bangladesh’s tax-to-GDP ratio is among the lowest in the region and globally, calling for an integrated taxation system to broaden the tax base, as only a small proportion of TIN holders submit tax returns. Dr Ashikur Rahman highlighted shortcomings in rice import policy, noting that domestic prices rose by double digits despite a decline in global prices. He also pointed out that although the policy rate stands at 10 percent, inflation remains above 8 percent, keeping the real policy rate below 2 percent — among the lowest in the region. On fiscal policy, he welcomed the move to separate revenue collection from revenue policy formulation, but cautioned that despite a 15 percent rise in revenue in the past five months, a shortfall of around Tk 650 billion could still persist by the end of the fiscal year. **r**

Bangladesh economic growth projected at 5pc in 2026

Bangladesh’s economic outlook for 2026 reflects a balance between moderate growth potential estimated at around 5 percent and persistent structural challenges, with inflation expected to ease gradually,

according to the Economic Update & Outlook January published by the Planning Ministry. The report, published by the General Economics Division of the Bangladesh Planning

Commission, said sustaining growth will depend on stronger governance, policy consistency and increased investment in skills and technology to reduce over-reliance on the ready-made garment sector.

These reforms are seen as crucial as Bangladesh moves closer to graduating from least developed country status and navigates a democratic transition. The GED stressed that political stability, institutional reforms and effective use of technology are essential to shift the economy from a low-cost labor model to higher value-added activities. It cautioned that uncertainty among economic elites and weaknesses in institutions remain major risks to long-term growth.

General inflation rose further in December 2025 to 8.49 percent from 8.29 percent in November, driven by accelerating food prices amid persistently high non-food inflation. Food inflation increased from 7.36 percent to 7.71 percent during the period, while non-food inflation remained elevated at 9.13 percent. Although rice inflation continued its downward trend across all categories, rice prices remained high and continued to exert significant pressure on overall food inflation.

The contribution of rice to food inflation fell from 40.28 percent in November to 37.34 percent in December. In contrast, the contribution of fish and dry fish rose sharply from 40.77 percent to 43.34 percent, making it the largest contributor to food inflation during the month. Price inflation outpaced wage growth in December, widening

the gap between the two. While price inflation rose by 0.20 percentage points, wage inflation increased marginally from 8.04 percent to 8.07 percent.

This divergence indicates growing pressure on household purchasing power, as nominal wage growth failed to keep pace with rising prices. According to provisional quarterly national accounts estimates from the Bangladesh Bureau of Statistics, real economic growth in Q1 of the 2025–26 fiscal year rose to 4.50 percent, up from 2.58 percent in the same quarter of the previous fiscal year. Overall GDP growth at constant prices reached 3.72 percent in the 2024–25 fiscal year, based on provisional estimates.

The share of agriculture in GDP declined to 9.84 percent, while the industrial sector's share increased to 38.34 percent, indicating a gradual structural shift toward industry. Bank deposits continued to grow in October and November, with year-on-year growth reaching 10.8 percent in November. Public sector credit expanded rapidly, rising to 23.24 percent in November, reflecting higher government borrowing.

Private sector credit growth remained modest at 6.58 percent, indicating subdued private investment. For the 2025–26 fiscal year, the revised revenue target was set at Tk 554,000

crore. In December 2025, revenue collection stood at Tk 36,191 crore, falling short of the revised monthly target by Tk 15,174 crore, although collections improved significantly compared to November and year-on-year **r**

Bangladesh's PMI rises by 0.2 points in December

Bangladesh's overall Purchasing Managers' Index rose slightly in December, indicating a faster pace of economic expansion, driven mainly by continued growth in agriculture, manufacturing and services, according to the latest PMI report. PMI increased by 0.2 points in December from November to 54 points in November, remaining well above the 50-point threshold that separates expansion from contraction. The report was jointly released by the Metropolitan Chamber of Commerce and Industry, Dhaka, and Policy Exchange Bangladesh.

The PMI is a pioneering initiative aimed at providing timely and accurate insights into the country's economic health to support informed decision-making by businesses, investors and policymakers. It was developed by MCCI and Policy Exchange, with support from the UK government and technical assistance from the Singapore Institute of Purchasing & Materials Management.

According to the latest PMI report, the modest improvement in December reflects sustained expansion in the agriculture, manufacturing and services sectors, although construction slipped back into contraction after three months of growth. The agriculture sector recorded its fourth consecutive month of expansion, accelerating further in December. Stronger growth was observed in new business, business activity, employment and input costs,




while order backlogs contracted at a faster pace, suggesting ongoing pressure on fulfillment capacity.

The manufacturing sector remained in expansion for the 16th straight month, though growth slowed slightly compared to November. Expansion was recorded across most key indicators, including new orders, new export orders, factory output, input purchases, imports, input prices, employment and supplier deliveries. Notably, the finished goods index returned to expansion, while order backlogs continued to contract, albeit at a slower rate.

In contrast, the construction sector reverted to marginal contraction in December. The new business index showed a faster rate of contraction, while construction activity and employment expanded at a slower pace. Input costs rose at a slightly faster rate. Order backlogs continued to decline for the fifth consecutive month, though the pace of contraction eased.

The services sector posted its 15th consecutive month of expansion, with growth accelerating slightly. Employment and input costs remained in expansionary territory, while new business, business activity and order backlogs recorded contraction readings, highlighting uneven demand conditions.

Many respondents expressed expectations of gradual improvement from early next year. Looking ahead, the future business index showed slower expansion across agriculture, manufacturing, construction and services, suggesting cautious optimism. Commenting on the findings, Dr M Masrur Reaz, chairman and ceo of Policy Exchange Bangladesh, said the latest PMI readings point to marginal economic expansion, largely supported by strong agricultural performance. "The manufacturing sector experienced a

second straight month of slowdown, while the construction sector reverted to contraction. However, the future business index remained in expansion across all key sectors, suggesting sustained optimism and continued growth momentum in the post-election period," he said 

IMF sees Bangladesh growth rebounding to 4.7pc in FY27

Bangladesh's economic growth is expected to rebound to 4.7 percent in both the 2026 and the 2027 fiscal year following a recent slowdown, but the economy continues to face mounting macro-financial challenges, the International Monetary Fund has said. The IMF's assessment came after its Executive Board completed the Article IV Consultation for Bangladesh recently. According to the IMF, Bangladesh's GDP growth slowed to 3.7 percent in the 2025 fiscal year from 4.2 percent in the 2024 fiscal year and 5.8 percent in the 2023 fiscal year, reflecting production disruptions during the popular uprising, a tighter policy mix and sluggish private investment.

Inflation, though easing from double-digit levels earlier in the 2025 fiscal year, remained elevated at 8.2 percent year-on-year in October. The IMF noted that tax revenue collection weakened significantly in the 2025

fiscal year, with the tax-to-GDP ratio falling sharply. However, the fiscal deficit was contained due to under-execution of capital and social spending. Foreign exchange reserves have started to rebuild, supported by improvements in the current account balance. Looking ahead, the IMF said the economy is expected to recover gradually over the medium term, provided policies are implemented to mobilize tax revenue and address financial sector vulnerabilities.

Growth is projected to gradually accelerate to around 6 percent over the medium term, while inflation is expected to remain high at 8.9 percent in the 2026 fiscal year before easing to around 6 percent in the 2027 fiscal year. However, risks to the outlook remain tilted to the downside, mainly due to potential delays or inadequacies in policy implementation, reversals in exchange rate reforms and weakening fiscal discipline, the IMF warned. In its Executive Board assessment, IMF directors acknowledged the interim authorities' efforts to stabilize the economy following the 2024 uprising and ahead of upcoming national elections.

At the same time, they stressed that Bangladesh faces serious macroeconomic and financial challenges, including weak revenue mobilization, banking



sector vulnerabilities, incomplete implementation of the new exchange rate framework and persistently high inflation. The directors emphasized the need for decisive and sustained policy actions, noting that bold fiscal and financial reforms are essential to restore macroeconomic stability and support long-term development.

They also highlighted that full ownership of the IMF-supported program by the new administration would be critical, along with early engagement with IMF staff and efforts to secure stakeholder support. On fiscal policy, the IMF urged the authorities to undertake ambitious tax reforms, simplify the tax system and strengthen tax administration and compliance. The directors also underscored the importance of rationalizing subsidies, prioritizing growth-enhancing investments, improving public financial and investment management and strengthening social safety nets to promote inclusive growth. Improving the financial viability of energy state-owned enterprises was also flagged as a priority.

The IMF further stressed the urgent need for a credible banking sector reform strategy aligned with international standards. This should include comprehensive asset quality reviews of systemic and state-owned banks, estimates of undercapitalization, clearly defined fiscal support and legally robust restructuring and resolution plans. Strengthening risk-based supervision, governance and balance sheet transparency was also emphasized **r**

BB governor for efficiency as key to LDC graduation

Bangladesh Bank governor Dr Ahsan H Mansur on January 27, 2026 emphasized that the country's graduation from Least Developed



Country status should be viewed not as a mere deadline, but as a drive toward achieving economic efficiency and competitiveness. "The policies required for graduation are indistinguishable from a robust national development strategy, necessitating improvements in logistics, infrastructure, and human capital," he said. The BB chief made the remarks while speaking as the chief guest at a roundtable on "Implications of LDC Graduation for Banking Industry: Bangladesh Perspective" at a hotel in the city.

The International Chamber of Commerce Bangladesh in association with Bengal Commercial Bank Plc, City Bank, Mutual Trust Bank Plc and Shahjalal Islami Bank Plc organized the event. Ahsan H Mansur urged stakeholders to look beyond the specific timeline of graduation, stating that whether it occurs in 2026 or a few years later is less important than the preparation of the economy.

To achieve efficiency, he highlighted the need to develop better logistics, port systems, road communications, ICT, and education. He stressed that the development strategy must focus on issues that make the country efficient, competitive in terms of cost structures and generate efficiency for labor and industries. Addressing the financial sector, the governor identified macroeconomic stability as the first and foremost factor,

warning that without exchange rate stability and reserves, development is impossible.

He set a target to anchor macro stability, aiming to achieve at least US\$35 billion in reserves by June, with a goal of reaching \$40 billion by the following June. On the topic of inflation, he emphasized the need to break inflation expectations, noting that price hikes have become built-in to the economy due to a lack of accountability. He argued that unless this expectation is broken, market rates will not stabilize.

The governor noted that the exchange rate has remained stable at Tk 122.3 for several months. He explained that the central bank is not allowing the exchange rate to appreciate to ensure the country remains competitive against peers like India, whose currency has depreciated. By buying dollars to prevent appreciation, he said, the central bank has simultaneously bolstered reserves and injected liquidity into the market. The governor revealed that approximately \$4 billion roughly 40,000 crore had been injected into the system through these purchases recently.

Concluding his remarks, the governor called for shifting the debate from hypothetical graduation dates to substantive issues. "I look at graduation as making our economies competitive," he said. He urged

a focus on reducing power sector costs, generating more revenue, and containing labor costs to ensure the nation is ready to step out onto the global stage.

From a banking perspective, Mahbubur Rahman said LDC graduation will reshape the operating environment in three fundamental ways like changing development finance dynamics, higher trade and export finance risks and rising regulatory and compliance expectations. "As concessional and semi-concessional external financing gradually declines, the cost of long-term funds will rise and access will become more selective. This shift will place greater responsibility on the domestic financial system particularly on banks to support in infrastructure development, long-term project financing and priority and productive sectors," he added 

NBR undertakes major reforms in revenue management

The National Board of Revenue has undertaken a series of significant, epoch-making reforms in revenue management, trade facilitation, digitalization and tax base expansion during the tenure of the interim government, with the objective of building a more transparent, modern and accountable tax system.

A major milestone was achieved through the promulgation of the Revenue Policy and Revenue Management Ordinance, 2025, which formally separated revenue policy formulation from revenue administration. This landmark decision was approved by the National Implementation Committee for Administrative Reform, chaired by the honorable chief adviser, through amendments to the Rules of Business and Allocation of Business.



As a result of strengthened monitoring, enhanced transparency and robust anti-evasion measures, revenue collection has gained strong momentum. During July–December of the current fiscal year, The NBR collected Tk 1,85,229 crore, marking an increase of Tk 23,020 crore compared to the same period of the previous fiscal year, according to an NBR press release. In terms of infrastructure development, an international tender has been issued for the construction of a world-class Customs House and Customs Academy in Chattogram with World Bank financing. Meanwhile, the tender process for a modern government-funded tax building in Chattogram has been completed, and the newly constructed Khulna Tax Building is scheduled for inauguration on January 29.

To strengthen long-term revenue capacity, the NBR has adopted a 10-year Medium and Long-Term Revenue Strategy aimed at increasing the revenue-to-GDP ratio. Simultaneously, the World Bank-financed Strengthening Domestic Revenue Mobilization Project, with an estimated cost of Tk 1,000 crore, is being implemented to achieve full digitalization of NBR operations. To rationalize tax incentives, the Tax Expenditure Policy and Management Framework has been gazetted. Amendments to the Income Tax Act 2023, Customs Act 2023, and VAT

and Supplementary Duty Act 2012 have withdrawn NBR's authority to grant tax exemptions without prior parliamentary approval. In addition, the publication of Authentic English Texts of major tax and customs laws has reduced legal ambiguity and enhanced investor confidence.

Taxpayer services and compliance have been strengthened through the certification of 13,500 Income Tax Practitioners via competitive examinations. In a major digital leap, importers and exporters can now pay duties and taxes directly to the government treasury online through the A-Challan system, integrated with ASYCUDA World and iBAS++. Tax payments through mobile financial services, including bKash without service charges, have also been introduced.

Trade facilitation has been further enhanced through monthly stakeholder meetings, enabling direct engagement between business representatives and NBR leadership on customs, VAT and income tax issues. To reinforce cyber resilience, a 24/7 Security Operations Center has been established at NBR in line with National Cyber Security Agency guidelines.

In the public interest, excise duty on Hajj airline tickets for 2025 and 2026 has been exempted, while VAT on metro rail services has been waived until June 30, 2026. To keep essential

commodities affordable, duties and taxes on key items including rice, onions, sugar, edible oil and eggs have been reduced or exempted, and import duty on dates has been cut by 40 percent ahead of Ramadan.

Passenger-friendly baggage rules now allow travelers to bring one mobile phone duty-free per year, while eligible expatriates may bring two. Customs duty on mobile phone imports has been reduced from 25 percent to 10 percent, with corresponding reductions for local assemblers to safeguard domestic industry.

In the VAT domain, comprehensive digital services online registration, e-returns, e-payment, e-refund and risk-based audits have been introduced. A special VAT registration drive in December 2025 brought 1.31 lakh new businesses under the VAT net, raising total registrations to 7.75 lakh. VAT refunds are now transferred directly to taxpayers' bank accounts through an online module. In income tax administration, online return filing has been made mandatory for most taxpayers, with over 34 lakh e-returns already submitted in the current fiscal year.

Special facilities for expatriate Bangladeshis have resulted in more than 5,000 overseas taxpayers filing returns online. Customs reforms include the rollout of the Bangladesh Single Window, connecting 19 agencies and enabling the online issuance of nearly 9 lakh certificates and permits. New licensing rules for shipping agents and C&F agents have also been introduced to ensure transparency and fair competition.

Overall, through comprehensive policy reforms, accelerated digital transformation and institutional strengthening, NBR has demonstrated visible progress in revenue management during the interim

government period, contributing meaningfully to fiscal stability and sustainable economic development **r**

Banking sector reform unavoidable: finance adviser

Finance adviser Dr Salehuddin Ahmed said that a comprehensive reform of the country's banking sector is unavoidable and critically important for safeguarding macroeconomic stability, restoring discipline in financial institutions and ensuring sustainable growth. The finance adviser said this while addressing a MTB-FE Roundtable as the chief guest on "Banking Sector Reforms" held on January 22, 2026.

The adviser said that most banking-related issues primarily fall under the mandate of Bangladesh Bank, although close coordination with the Ministry of Finance remains essential. He acknowledged that the sector is facing long-standing structural and governance challenges which have accumulated over the last decade and a half.

"These problems didn't arise overnight, and they can't be fixed within 14 or 16 months," he said, adding that institutional decay, weak enforcement of laws, erosion of compliance culture and misuse of discretionary authority have severely affected the sector.

Correcting these weaknesses, he stressed, requires time, careful planning and strong institutional reforms rather than abrupt or coercive actions. The adviser said that despite domestic criticism, Bangladesh's image in the international arena remains largely positive.

Development partners and global stakeholders, he noted, generally view the country as having a manageable economy, although they acknowledge that reforming the banking and financial sectors is a difficult but necessary task. Referring to recent legislative initiatives, he said the government has already taken steps to strengthen the legal framework governing the financial sector.

Amendments to laws related to the Negotiable Instruments Act and the House Building Finance Corporation Act have been passed, while work on strengthening anti-money laundering legislation and improving the effectiveness of financial courts is ongoing. He pointed out weak prudential norms, non-compliance with regulations, ineffective supervision and excessive influence of bank owners over management have been among the key factors behind the sector's fragility.

In many cases, he said, banks were not run according to accepted norms of corporate governance, which undermined transparency and accountability.



Highlighting the role of audits and oversight, the adviser cited irregularities in audit practices and stressed the need for greater responsibility and professionalism among auditors and regulatory bodies. He said accountability must be enforced across all institutions to prevent financial misconduct and protect public interest. On the issue of central bank autonomy, the adviser said Bangladesh Bank requires adequate operational and administrative independence to perform its duties effectively. However, he emphasized that such autonomy must be balanced with accountability within the sovereign framework of the state.

The adviser underlined the importance of appointing competent and credible leadership in the banking sector, particularly at the central bank. Transparent and merit-based selection processes, he said, are crucial to ensuring effective supervision and sound policy implementation. Concluding his remarks, the adviser said banking sector reform is not optional but a national necessity, even if all reforms cannot be completed within the current time frame. He added that the government is committed to laying a solid foundation so that future administrations can continue the reform process without disruption. "The banking sector is the backbone of the economy. Strengthening it is essential to protect depositors, maintain financial stability and support long-term development," he said **L**

Bangladesh to sign BJEPA with Japan to boost economic ties

The government is set to sign the Bangladesh-Japan Economic Partnership Agreement with one of the largest trading partners, aiming



to further strengthen bilateral economic relations between the two countries. The BJEPA also aims to ensure continued duty-free access of Bangladeshi products to the Japanese market after the country's graduation from the Least Developed Country category.

The agreement is intended to expand bilateral trade and investment, enhance investor confidence and attract long-term Japanese investment in Bangladesh. It encompasses a wide range of sectors, including trade in goods and services, customs duties, investment, trade facilitation and intellectual property rights.

As an LDC, Bangladesh will sign an Economic Partnership Agreement for the first time with Japan, the world's fourth-largest economy, said a press release. As part of the initial phase of negotiations, a Joint Study Group formed by the two countries jointly published its report on December 27, 2023, recommending a comprehensive negotiation framework covering 17 sectors.

To formally commence negotiations, Bangladesh and Japan made a joint announcement on March 12, 2024. Considering the agreement's significance for Bangladesh's economic growth, the interim government began priority-based work from November 2024, setting an ambitious target to complete

the agreement within one year. In preparation, multiple consultations were held with relevant stakeholders on both sector-specific issues and the overall agreement. Following the agreed work plan, the EPA text was finalized through seven rounds of negotiations.

The direct involvement of commerce adviser Sheikh Bashir Uddin and the chief adviser's special envoy for international affairs, Lutfe Siddiqi, played a pivotal role in accelerating the negotiation process. They chaired several inter-ministerial meetings and held multiple rounds of high-level discussions during official visits to Japan, engaging directly with their ministerial-level counterparts.

These initiatives underscored Bangladesh's strong commitment to finalizing the agreement and highlighted the strategic importance of the EPA. Upon entry into force, 7,379 Bangladeshi products will enjoy immediate duty-free access to the Japanese market from the first day of signing.

In return, Japan will receive immediate duty-free access for 1,039 products in the Bangladeshi market. Notably, Bangladesh's key export items particularly ready-made garments will gain duty-free access to Japan from day one. The ready-made garment sector will also benefit from the Single Stage Transformation facility.

In the area of trade in services, both countries have made substantial commitments. Bangladesh has agreed to open 97 sub-sectors under 12 sectors for Japan in line with the WTO Sectoral Classification List, while Japan has agreed to open 120 sub-sectors for Bangladesh. These commitments are expected to stimulate Japanese investment and accelerate technology transfer to Bangladesh.

The agreement is expected to deliver significant trade and economic benefits, including increased trade, enhanced investment flows and expanded employment opportunities, thereby ushering in a new phase in Bangladesh-Japan economic relations. Japan has expressed its intention to sign the agreement on February 6, 2026. 

43 products to get cash incentives for exports: BB

In a strategic move to bolster the nation's export earnings, Bangladesh Bank has announced a comprehensive package of export incentives and cash assistance across 43 different sectors. The Foreign Exchange Policy Department-1 recently issued a circular detailing the rates applicable for the 2025–2026 fiscal year. The newly announced rates will apply to goods shipped between January 1, 2026, and June 30, 2026.


The primary objective of this initiative is to encourage growth in the country's export trade. According to the circular, applications for cash assistance must undergo audit by external auditors, following established guidelines. This maximum 10 percent rate is allocated to sectors including diversified jute products, leather goods, processed agricultural products, potatoes, light engineering products, and 100 percent halal meat.



Software and IT-Enabled Services exports are eligible for a 6 percent incentive, while individual freelancers in these sectors will receive 2.50 percent. Local textile industries will receive 1.50 percent alternative cash assistance in lieu of duty drawback or bonded warehouse facilities. Notably, exporters targeting the eurozone will receive an additional 0.50 percent. Small and medium-sized enterprises in the garment sector are eligible for a 3.00 percent incentive.

Pharmaceutical products, motorcycles, photovoltaic modules, and ceramics are slated to receive 6 percent. Accumulator batteries HS codes 8507.10 and 8507.20 are granted a high incentive of 10 percent.

Bicycles and cement exports are set at 3.00 percent, while the tea industry will receive 2.00 percent. The policy has also extended to institutions located in specialized zones. Entities within the Bangladesh Economic Zones Authority, Bangladesh Export Processing Zones Authority, and High-Tech Parks are eligible for incentives ranging from 0.50 percent to 2.00 percent, depending on the category of the goods and the nature of the industry.

This initiative reflects the government's continued commitment to diversifying the export basket and maintaining competitiveness in the global market. 

Bangladesh makes notable progress in digital payments: PRI

The Policy Research Institute of Bangladesh, with support from the Gates Foundation, recently hosted a stakeholder consultation workshop titled "Toward a Cashless Economy: A Strategic Road map for Bangladesh" at the conference room of PRI.

The workshop brought together policymakers, regulators, economists, financial sector representatives, and development partners to discuss pathways, challenges, and policy priorities for advancing digital and cashless transactions in Bangladesh, said a press release.

In a presentation, PRI showed that Bangladesh has made notable progress in digital payments, led by mobile financial services, QR payments, and online banking, yet it remains largely cash-dependent. It identified major constraints, including limited interoperability, infrastructure gaps, cyber security risks, and low digital literacy.

The study emphasized financial inclusion, reduced transaction costs, and improved economic governance as the core benefits of a cashless transition. Global and regional experiences showed the importance of strong digital public infrastructure and coordinated regulation.

The proposed road map recommends phased reforms, stronger regulatory coordination, expanded digital infrastructure, consumer protection, and fintech innovation to enable an inclusive and secure move toward a cashless economy. Arief Hossain Khan, executive director of Bangladesh Bank, graced the event as the chief guest.


In his remarks, he highlighted, “Bangladesh Bank is actively pursuing initiatives to promote digital payments, financial inclusion, and a secure payment ecosystem. Success in our transition toward a cashless economy depends on strong coordination among regulators, financial institutions, and technology providers to ensure it is inclusive for all.”

The session was chaired by Dr Zaidi Sattar, chairman of PRI, who, in his opening remarks, emphasized that human civilization has come full circle in its modes of exchange. “When homo sapiens humans first inhabited the planet Earth, all transactions were in barter. Money cash was a big invention.

After many thousand years, cash has become cumbersome for financial transactions, so we are moving toward a cashless society again,” he added. He said that three factors determine GDP growth: labor force growth, capital investment, and productivity growth.

“The cashless economy contributes to productivity growth, but the valuations generated within the cashless economy must be captured. To reflect digital advancements in national production, the Bangladesh Bureau of Statistics needs to adopt the UN System of National Accounts 2025 to appropriately incorporate the value added by digital and cashless transactions into the GDP growth.

This process will take at least three years. Cooperation among the Bangladesh Bank, BBS, and research organizations will be required, including access to relevant data from the Bangladesh Bank,” he added.

The keynote presentation was delivered by Dr Ashikur Rahman, principal economist at PRI. He said, “Today, we convened the first consultation meeting to initiate the development of a strategic road map for accelerating Bangladesh’s transition to a cashless economy, drawing lessons from experiences in China and India” 

ADB commits \$2.57b in sovereign financing for Bangladesh


The Asian Development Bank has committed \$2.57 billion in new sovereign financing to Bangladesh in 2025, more than doubling its 2024 commitment of \$1.18 billion. The 2025 program targets priority investments in energy, transportation, banking reforms, urban services, climate resilience, small and medium-sized enterprises, and the improvement of livelihood and services in Cox’s Bazar.

This year’s sovereign lending portfolio reflects a balanced mix across sectors and financing modalities, said an ADB press release. “We proudly reaffirm our commitment

to supporting Bangladesh’s priorities during this significant transition period, which is further complicated by an increasingly challenging global landscape,” said ADB country director Hoe Yun Jeong.

“The 2025 commitments underscore our enduring partnership with Bangladesh and shared focus, in close collaboration with the Economic Relations Division and other government ministries and agencies, on economic diversification, enhanced infrastructure and services, and human development,” he added.

The ADB’s sovereign commitments in 2025 demonstrated a strong focus on infrastructure and institutional reforms. Of the total \$2.57 billion committed across ten projects, approximately 35 percent supported transport infrastructure, 23 percent was on finance, and 16 percent supported public sector management and governance. Energy initiatives accounted for 11 percent, while water and urban development contributed 9 percent, and human and social development represented 6 percent.

Key commitments include the \$688 million South Asia Subregional Economic Cooperation–Chattogram–Dohazari Railway Project, which will upgrade a critical rail line and build a bypass to enable direct train services from Dhaka to Cox’s Bazar 



India economy to grow 7.4pc in 2026

Amid rising global trade uncertainties, India's economy is projected to grow 7.4 percent in the fiscal year ending March 2026, higher than 6.5 percent in the last fiscal year, according to first advance estimates released by the Government of India on January 07, 2026. In 2025, the advance estimates offered the first official sign of a slowdown in the world's fastest-growing economy, pegging India's growth at 6.4 percent, the weakest since the pandemic. This figure was later revised to 6.5 percent in May.

Private consumption is expected to expand by 7 percent, down slightly from the previous year's growth of 7.2 percent. Meanwhile, government spending is projected to rise 5.2 percent, up from a 2.3 percent increase in the previous year. Indian exports to the US, its biggest trading partner, have been subject to 50 percent tariffs since August last year. While negotiations toward a trade agreement are ongoing, the prolonged tariffs are expected to weigh on economic momentum.



Last month, the International Monetary Fund said India's real GDP is projected to grow 6.6 percent in fiscal 2026 before moderating to 6.2 percent in fiscal 2027, assuming a prolonged delay in a US-India trade deal. Despite these risks, the Indian economy has been surprisingly resilient in the first half of fiscal 2026, growing faster than expected at 7.8 percent in the June quarter and 8.2 percent in the three months ending September. India's central bank last month revised the real GDP growth

for fiscal 2026 to 7.3 percent from the earlier estimate of 6.8 percent, citing easing price pressures. The Reserve Bank of India has lowered its consumer price inflation forecast to 2.0 percent, from 2.6 percent for this fiscal year. That gave the central bank room to cut its policy rate by 25 basis points to 5.25 percent, even as it flagged weakness in some key economic indicators **1**

IMF urges Pakistan to expedite reforms for economic growth

The International Monetary Fund on January 30, 2026 said Pakistan should accelerate the pace of structural reforms the government has committed to take under its \$7 billion Extended Fund Facility program, a move that would help the South Asian nation strengthen growth, maintain macroeconomic stability and boost exports.

Pakistan has undergone a difficult period of stabilization, marked by inflation, currency depreciation and financing gaps, though international rating agencies have acknowledged improvements after Islamabad began privatizing loss-making, state-owned enterprises and ended subsidies as

part of reforms under the IMF loan program.

Responding to questions from Arab News at a virtual media roundtable on emerging markets' resilience, IMF's director of the Middle East and Central Asia, Jihad Azour, said Islamabad's implementation of the EFF requirements had been "strong" despite devastating floods that killed more than 1,000 people and devastated farmland, forcing the government to revise its 4.2 percent growth target to 3.9 percent.

"What is important going forward in order to strengthen growth and to maintain the level of macroeconomic

stability is to accelerate the structural reforms," he said at the meeting that was also attended by Pierre-Olivier Gourinchas, IMF's economic counselor and director of the research department. The roundtable comes as a preview of the 2026 edition of AIUla Conference, a high-level policy forum jointly organized by Saudi Arabia's finance ministry and IMF for Feb. 8-9 to address key challenges and opportunities facing emerging markets.

In December, the IMF executive board completed its second review under the EFF and first review under the Resilience and Sustainability Facility, which helped Pakistan



draw a total of \$1.2 billion. Azour underlined Pakistan's plans to privatize some of the SoEs and improve financial management of important public entities, particularly power companies, as an important way for the country to boost its capacity to cater to the economy for additional exports.

Prime Minister Shehbaz Sharif's government privatized Pakistan International Airlines in December by selling 75 percent of its shares to a private consortium led by Arif Habib Group for Rs135 billion (\$483 million). The IMF in a statement earlier this month welcomed the completion of PIA's privatization process, one of the commitments under its loan program **r**

Crisis-hit Sri Lanka inflation falls way below target

Sri Lanka's inflation rose 2.1 percent last year, well below its target of five percent, the central bank said on January 30, 2026 but projected a "gradual acceleration" in 2026. While low inflation may appear positive for consumers, a rate below the central bank's target signals underlying economic issues including weak consumer demand.

Sri Lanka has been slowly emerging from its worst economic meltdown in 2022, when it ran out of foreign

exchange reserves to pay for essential imports such as food, fuel and medicines.

But it was hit hard in November by a cyclone that killed at least 643 people and affected more than 10 percent of the island's population. The storm caused an estimated \$4.1 billion in direct physical damage to buildings and agriculture, according to the World Bank. The Colombo Consumer Price Index, the official measure of inflation, rose to 195.8 in December from 191.7 a year earlier, marking a 2.1 percent increase.

Sri Lanka has secured a \$206 million emergency loan from the International Monetary Fund to meet part of the relief costs. The country has been stabilizing its fragile economy with the help of a \$2.9 billion IMF bailout agreed in early 2023 **r**

Trade deficit reaches Rs 797.48b in H1 of FY26

Nepal recorded a trade deficit of Rs 797.48 billion during the first half of the current fiscal year 2025-26, according to data released by the Department of Customs Nepal. During the review period up to mid-January, the country's total foreign trade stood at Rs 1.081 trillion. India remained Nepal's largest trading partner, with imports worth Rs 532.45

billion and exports of Rs 115.74 billion over the six-month period. Nepal's trade deficit with China during the same period reached Rs 195.36 billion.

Denmark topped the list of countries with which Nepal maintained a trade surplus. Nepal also recorded trade surpluses with Romania, Sweden, Iraq and Norway. Petroleum products accounted for the largest share of imports. On the export side, soybean oil topped the list **r**

IMF sees strong Bhutan growth, flags risks

Bhutan's economy is projected to grow 7.4 percent in the 2025-26 fiscal year, propelled by rising hydropower exports, a tourism rebound, and higher capital spending, the International Monetary Fund has said. The IMF Executive Board concluded its 2025 Article IV consultation with Bhutan under its lapse-of-time procedure. The Fund stated that Bhutan's medium-term growth outlook remains positive but flagged downside risks including hydropower delays, global slowdown, crypto-asset volatility, rising fuel prices and climate shocks.

Maldives inflation hikes 0.95pc in 2025

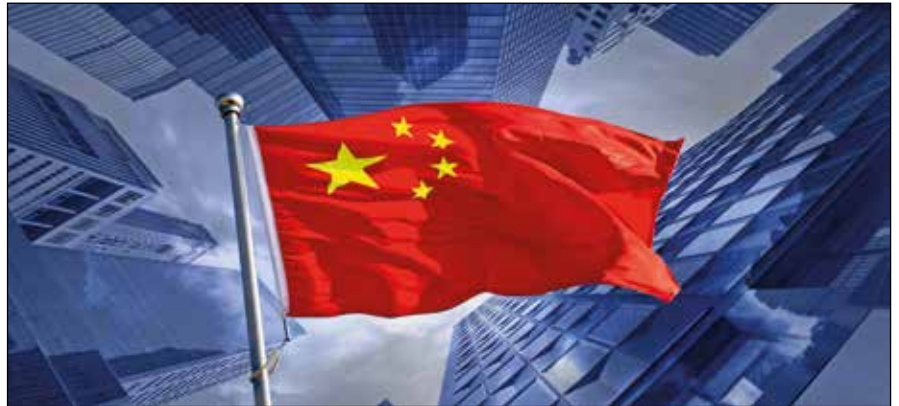
The Maldives recorded annual inflation of 0.95 percent in 2025, according to the Maldives Statistics Bureau. The primary Consumer Price Index showed the steepest price incline in cosmetics, which jumped 4.48 percent. Beverage prices rose 2.45 percent while food prices increased 0.43 percent annually. Oil and gas prices declined 1.02 percent, while vegetable prices fell 9.22 percent. Dairy products rose 2.79 percent, cooking oil increased 4.58 percent, and items such as jam, sugar and chocolate rose 4.67 percent **r**

China says economy grew 5pc in 2025

China's economy expanded five percent in 2025, Beijing said on January 19, 2026, one of its slowest rates of growth in decades as it struggles with persistently low consumer spending and a debt crisis in its property sector. Leaders set a growth target of "around five percent" for last year, following a five percent rise in 2024. The economy grew at 4.5 percent between October and December last year, in line with expectations but marking a significant slowdown toward the end of the year.

While China's GDP grew enough for officials to declare victory, analysts warn that growth has been uneven and figures mask weak sentiment on the ground. Chinese consumers remain jittery about the wider economy and high unemployment, even though officials have relaxed fiscal policy and subsidized the replacement of household items in a sputtering bid to boost spending.

Retail sales, a key indicator of consumption, rose 0.9 percent year-on-year in December the weakest pace since the end of 2022, when stringent zero-Covid measures ended. Last month's sales were worse than the 1.3 percent year-on-year growth recorded in November, extending a months-long slowdown. China's crucial property sector



was once a major indicator of the country's economic strength. But in recent years it has failed to overcome a flagging debt crisis despite rate cuts and loosened restrictions on home-buying.

Fixed-asset investments in China shrank 3.8 percent year-on-year in 2025, an inevitable re-balancing following a property and infrastructure boom in recent decades. Real estate investment was down 17.2 percent last year. House prices have risen slightly in some large cities but the broader market remains sluggish. Last year also saw the return of Donald Trump to the White House and the revival of a fierce trade war between the world's two largest economies. Chinese President Xi Jinping and Trump reached a tentative truce to their fierce trade war when they met

in late October, agreeing to a pause in painful measures that included lofty tit-for-tat tariffs.

Official data showed Chinese exports to the United States plunged by 20 percent in 2025, but that had little impact on demand for Chinese products elsewhere. Robust exports remained a bright spot in the cloudy economic picture despite that bruising trade war. China's trade surplus hit a record \$1.2 trillion last year, with officials lauding a "new historical high" filled by other trade partners. Shipments to the ASEAN group of Southeast Asian nations rose 13.4 percent year-on-year, while exports to Africa saw 25.8 percent growth. Exports to the European Union were also up 8.4 percent, though imports from the bloc dipped **1**

Japan's inflation slows on subsidy effect before BoJ decision

Japan's inflation slowed for the first time in four months on the impact of government subsidies, according to a report that nevertheless highlighted the underlying strength of price pressure. Consumer prices excluding fresh food rose 2.4 percent in December from a year earlier, with the pace decelerating from 3 percent in November, the Ministry of Internal Affairs and Communications

reported. That matched the median estimate from economists.

There was a double effect from subsidies in the latest month. Newly implemented subsidies rolled out in December by Prime Minister Sanae Takaichi's government for gasoline and diesel fuel lowered those costs. In addition, the removal of previous energy subsidies in December 2024 inflated prices that year, crimping

the pace of gains in 2025 by year-on-year comparison. Energy prices fell 3.1 percent from the prior year, reversing from a 2.5 percent advance in November. A gauge that removes the impact of energy, the core-core index, rose 2.9 percent, demonstrating that underlying inflationary pressure remains robust.

"Inflation slowed due to policy effects and also because the cycle

of price hikes has run its course," said Shinichiro Kobayashi, chief economist at Mitsubishi UFJ Research & Consulting. "Despite some slowdown toward the end of the year, food prices rose at a fairly high rate throughout the year, and consumers' perception of inflation remains quite severe." Over the longer term, the figures point to steady price momentum, keeping the central bank on track for further rate hikes.

For all of 2025, core inflation rose 3.1 percent, marking the fourth consecutive year in which consumer price index gains exceeded the Bank of Japan's 2 percent inflation target. The ministry said it was the first time that happened for that category since the period through 1992.

The BoJ left its policy rate unchanged at 0.75 percent, according to a statement, as forecast by all surveyed economists. Most economists forecast another move higher in either June or July. The weak yen is a factor that could move that timeline up. The yen weakened a fraction to trade around ¥158.70 per dollar soon after the BoJ announcement, not far from the ¥160 threshold considered a rough line in the sand where authorities bought the currency in multiple rounds of intervention in 2024.

In its latest quarterly outlook, the bank revised up four out of six of its

inflation projections and reiterated its intention to raise borrowing costs if its outlook materializes.

Gains in food prices moderated a tad, with the price increase for processed foods slowing to 6.7 percent, while the index for all food rose 5.1 percent, decelerating from 6.1 percent. Price gains for rice decelerated to 34.4 percent from 37.1 percent in November. The number of price increases by major food companies will total about 3,600 between January and April, roughly 40 percent fewer than a year earlier, Teikoku Databank reported last month. Easing food inflation would offer some relief after higher costs for daily necessities squeezed households. Frustration over soaring costs of living was a key factor that led to setbacks for the ruling Liberal Democratic Party in two national elections before Takaichi took office **r**

BoJ poised to raise rates to a 30-year high

Japan's central bank on December 18, 2025, kicked off its last policy meeting of the year, with expectations that it will raise benchmark interest rates to their highest in 30 years, as it seeks to move ahead with policy normalization set forth last year. The decision could see rates raised to 0.75 percent the highest since 1995 with data from LSEG showing an

86.4 percent probability of a hike by the Bank of Japan.

A rate hike will likely strengthen the yen against the dollar and contain inflation, which has run above the BoJ's target for 44 straight months. But it could further slow a weak Japanese economy that contracted in the third quarter. Revised GDP numbers showed that Japan's economy in the three months through September contracted more than initially estimated, shrinking 0.6 percent quarter on quarter and 2.3 percent on an annualized basis. With a rate hike almost certain, experts said that market focus will be more on the BoJ's commentary after the decision.

Gregor MA Hirt, global multi-asset chief investment officer at Allianz Global Investors, said in a note that the market reaction will depend on the nuances of the BoJ's communication. Signals around the neutral, or terminal, rate one that balances inflation and economic growth and comments on yen weakness will be some of the things to look out for. Governor Kazuo Ueda reportedly said earlier this month that it was difficult to estimate the terminal rate, with the central bank pegging it at 1 percent to 2.5 percent.

"Unfortunately, the neutral rate of interest is a concept for which we can only produce an estimate with quite a wide range," Ueda said in Japan's parliament. While efforts have been made to narrow the rate range, Ueda said that the BoJ must guide monetary policy without clarity on where exactly the neutral rate lies.

Carl Ang, fixed income research analyst at MFS Investment Management, said that an updated estimate on the neutral rate may be shared after the meeting. Japan embarked on policy normalization last year, abandoning the world's only



negative interest rate regime that had been in place since 2016. Since then, the BoJ has consistently maintained its stance of gradually raising rates.

Investors will be looking out for the BoJ's commentary around the pace of future rate hikes. Dutch bank ING said in a note that while the market largely expects another hike in June 2026, it is more likely that the BoJ will next raise rates only in October.

In contrast, Bank of America estimates a hike in June, while not entirely discounting the BoJ fast-forwarding it to April if the yen weakens rapidly. BofA analysts expect the central bank to bring the terminal rate to 1.5 percent by the end of 2027.

While MFS' Ang said there were some risks to Japan's policy normalization path, including a US economic slowdown and escalating China–Japan tensions, it would take a “material shock” to veer the BoJ away from its rate trajectory.

The central bank has not directly addressed foreign exchange concerns, but should Ueda comment on the yen's weakness directly, it would be seen as a “line in the sand,” Allianz's Hirt said. The yen has been trading around 154–157 against the dollar since November, having weakened over 2.5 percent since Prime Minister Sanae Takaichi, a proponent of looser monetary policy, took office in October **r**

Singapore may not top its 2025 GDP surge

Singapore's economy may have set a level of peak performance in 2025 that will be hard to beat in 2026, but most analysts believe it can achieve enough economic growth in 2026 to keep unemployment low and wages up. The familiar alarm over US tariffs delivering a devastating blow to

global trade and economic growth sounded at the start of 2025 is likely to turn out again to be overdone.

Still, for an export-driven economy, such as Singapore, swings in global demand for goods will always remain a vulnerability. Indeed, when US President Donald Trump unveiled his sweeping tariffs on April 2, 2025, raising the world's largest economy's average import duties to the highest since World War II, the quick conclusion was that a new era of protectionism was at hand. But most of that gloom and doom did not really come to pass.

Thanks to Trump's back-and-forth on his reciprocal tariff rates, importers in the US and exporters in Asia and elsewhere took full advantage of the gaps between the threats and the actual imposition of tariffs by front-loading orders for goods. And when the front-loading started to fade in the second quarter, AI-driven demand for electronic hardware, such as semiconductors, put the Singapore economy on track for a 4-percent-plus growth rate for a second year in a row.

The World Trade Organization which in April had estimated that global merchandise trade would shrink by 0.2 percent in 2025 from 2.8 percent growth in 2024 had to revise its 2025 forecast up to 2.4 percent growth in October.

On Dec 31, Prime Minister Lawrence Wong announced that the Singapore economy grew 4.8 percent in 2025 topping the Government's forecast of 4 percent. It was the economy's best performance since 2021's 9.8 percent, when it bounced back from the pandemic-induced 2020 recession. In 2026, however, the global economy will face an array of risks that could dampen growth.

For one thing, since most of the US tariffs were finally agreed upon and implemented in the latter half of 2025, the WTO believes the full burden of the tariffs will make its mark in 2026.

Hence, the WTO now forecasts that growth in global goods trade will slow to just 0.5 percent in 2026. The International Monetary Fund also sees global economic expansion at 3.1 percent, slower than the 3.2 percent in 2025. Some analysts also believe that the AI boom will lose some steam due to the widening gap between huge investments and uncertain returns, as well as significant infrastructure challenges and massive energy needs.

Still, most economists expect Singapore's economy in 2026 to perform better than the lower end of the Government's growth forecast, given on Nov 21, of 1 percent to 3 percent **r**



IMF raises Malaysia's real GDP growth forecast to 4.3pc

The International Monetary Fund has raised its projection for Malaysia's real gross domestic product growth to 4.3 percent for both 2026 and 2027, representing an upward revision of 0.3 percentage points. According to its January 2026 World Economic Outlook update released, "Global Economy: Steady amid Divergent Forces", the IMF also estimated Malaysia's real GDP growth at 4.6 percent in 2025, compared to 5.1 percent growth in 2024.

The report stated that global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook. "This steady performance on the surface results from the balancing of divergent forces.

Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence, more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector," it said.

The IMF said global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the US than in other large economies. "The risks to the outlook remain tilted to



the downside. The re-evaluation of productivity growth expectations about artificial intelligence could lead to a decline in investment and trigger an abrupt financial market correction, spreading from artificial intelligence-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity," it said.

Meanwhile, on the upside, the IMF said activity could be further lifted by artificial intelligence-related investment and eventually transform into sustainable growth if faster artificial intelligence adoption translates into strong productivity gains and increased business dynamism. "Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay," it said **r**

Vietnam economy grows 8pc in 2025 despite US tariffs

Vietnam said on January 5, 2026 its economy grew 8.0 percent last year, thanks to gains in services, construction and exports and

despite fresh US tariffs taking effect. "GDP in 2025 is projected to grow significantly at an estimated rate of 8.02 percent compared to the previous year," the General Statistics Office said in a statement. Vietnam has long been a success story among Asian economies.

Its economy expanded last year despite new trade levies from the United States, its largest export market, on a range of products, including clothing and shoes. The global manufacturing hub earned about \$475 billion from exports last year, up 17 percent year on year, and spent \$455 billion on imports, up 19 percent from 2024, according to the GSO.

Vietnam in July secured a minimum 20 percent tariff with the United States, down from more than 40 percent, in return for opening its market to US products, including cars. "Despite potential downside risks from tariffs imposed by the US, Vietnam has shown resilience through strong domestic consumption, business investment growth and government spending," said Chad Ovel, a partner at private equity firm Mekong Capital.

Its 2025 growth "reflects the continued strong fundamentals of the Vietnamese economy and the government's pro-private sector direction," Ovel said **r**

Philippines posts worst economic growth since 2011

The Philippines economy grew at its slowest non-pandemic pace in 14 years in 2025, data showed on January 30, 2026 as it was swept by a corruption scandal and climate change-fueled weather woes. The 4.4 percent expansion was well below a June projection of 5.5–6.5 percent, which was already a downgrade that took into consideration the imposition of US tariffs and “global uncertainties”.

The full-year figure was the worst since a 3.9 percent rate in 2011 though it contracted 9.5 percent in 2020 during the Covid crisis. The data also showed just 3.0 percent growth in October–December, compared with 5.3 percent the year before, marking the second straight quarter that targets have been missed. Economic planning secretary Arsenio Balisacan said that a spiraling scandal over bogus infrastructure projects had weighed heavily on short-term growth.

“Admittedly, the flood corruption probe scandal weighed on business and consumer confidence,” Balisacan said of alleged fraud that is believed to have cost taxpayers billions of dollars. Construction spending has cratered since the scandal over bogus flood control projects erupted in July, when President Ferdinand Marcos made it the centerpiece of a speech. Scores of officials, lawmakers and construction firm owners have now been implicated. Balisacan said that even normal figures from the sector would have improved 2025’s growth numbers dramatically.

“If public construction had not been flat, GDP for 2025 would have actually increased from 4.4 percent to 5.5 percent,” he said of a 0.24 percent dip for the year. “Weather and climate-related disruptions” had

also taken a toll, he said, with missed work days and school closures amid heatwaves and nationwide flooding contributing to depressed domestic demand.

“What we are now trying to do is to improve the quality of spending, and that will particularly include infrastructure,” Balisacan said. “So, we need to ensure that the infrastructure we put in place, like roads, bridges, flood control, is supported by properly prepared master plans.” When it comes to disaster preparedness, meanwhile, Balisacan said the government was investing in early warning systems and improving adaptation to climate change. “We are also boosting investment in climate resilient agricultural inputs, technologies and infrastructure to raise farm productivity, ensure food security and support sustained export growth,” he said. The agriculture, forestry, and fishing sector grew by 1 percent in the last quarter of 2025. Industry shrank by 0.9 percent, while services expanded by 5.2 percent **r**

South Korea economy contracts in Q4, AI boom brightens outlook

South Korea’s economy unexpectedly shrank in the final quarter of 2025, marking the biggest slump in three years on weaker investment and exports, but the global AI boom is set

to improve the outlook and allow the central bank to retain its steady rates stance. The contraction followed a sharp expansion in the third quarter when the new administration of President Lee Jae Myung rolled out stimulus policies to boost domestic demand.

“The fourth-quarter contraction has not derailed overall growth, and the policy backdrop points toward a cautious central bank,” said Dave Chia, an economist at Moody’s Analytics, echoing a consensus view for stronger growth this year underpinned by its roaring semiconductor sector. Gross domestic product decreased 0.3 percent in the October–December period from the preceding three months on a seasonally adjusted basis, advance central bank estimates showed on January 21, 2026, compared with a median 0.1 percent increase tipped in a Reuters poll of economists.

It was the steepest economic contraction since the fourth quarter of 2022, but analysts say the result was largely payback from the previous quarter’s growth of 1.3 percent, which was the fastest in almost four years. “On top of the unfavorable base effect, the pace of recovery in construction investment was weaker than expected, dragging down the growth rate a little more,” said Lee Dong-won, director general of the economic statistics department at the Bank of Korea **r**



Saudi Arabia's economy to grow by 4.5pc in 2026

Saudi Arabia's gross domestic product is expected to expand by 4.5 percent in 2026, outperforming the global growth average of 3.4 percent, according to a Standard Chartered Global Research analysis. In its latest report, the firm said the robust outlook will be driven by sustained momentum in both the kingdom's hydrocarbon and non-oil sectors.

The forecast places the kingdom's growth above that of many major economies and broadly aligns with the International Monetary Fund's October outlook, which projects Saudi Arabia's gross domestic product to expand by about 4 percent in both 2025 and 2026. Mazen Bunyan, chief executive officer of Standard Chartered, Saudi Arabia, said: "While the 2026 growth outlook for Saudi Arabia is strong, it comes with elevated downside risks to oil prices, a sector set to make a comeback in the next year."

He added: "In this context, continued non-oil sector growth will ensure sustained financial stability whilst diversifying growth sources across the kingdom." Strengthening the non-oil sector is a key objective of Saudi Arabia's Vision 2030 agenda, as the



kingdom continues to reduce its long-standing reliance on crude revenues. According to the report, Saudi Arabia's hydrocarbon sector returned to growth this year after OPEC+ eased production cuts that had been in place since 2023. The non-oil sector is also expected to expand steadily at 4.5 percent, supported by investment and consumption, and will continue to underpin economic growth.

Amid projections for twin deficits between 2026 and 2028, Standard Chartered expects Saudi Arabia's public debt-to-gross domestic product ratio to rise to 36 percent by the end of 2026, from 26 percent at the end of 2024, bringing it closer to the kingdom's self-imposed ceiling

of 40 percent. Even so, Standard Chartered Global Research believes that recent fiscal deficits have not been a setback, but rather a catalyst for structural macroeconomic transformation," said the report.

It added that policymakers are expected to continue diversifying funding sources in 2026, seeking to attract greater foreign direct investment alongside increased foreign participation in domestic debt markets. "Increased capital flows are likely to support the kingdom's capital market momentum, notably thanks to greater inclusion in leading investment indices," added the report **r**

UAE economic expansion set to scale new highs

The United Arab Emirates economy is on track for another year of standout performance, with fresh forecasts pointing to strong and broad-based growth that underscores the country's rising stature as one of the world's most resilient and dynamic economic hubs. According to Standard Chartered, the United Arab Emirates' gross domestic product is expected to expand by 5.0 percent in 2026, a sharp upgrade from its earlier 4.0 percent projection and well above the anticipated pace of the global

economy. This momentum builds on an already solid 2025, when nominal gross domestic product is estimated to have reached around \$569 billion, reflecting the success of diversification, trade expansion and sustained domestic demand.

Standard Chartered's revised outlook highlights the United Arab Emirates' ability to thrive amid global uncertainty. While softer oil prices may weigh on hydrocarbon revenues, the bank expects this to be more

than offset by robust non-oil activity and the country's growing role in reconfigured global supply chains. As trade routes shift and companies seek reliable, well-connected markets, the United Arab Emirates has emerged as a preferred gateway linking Asia, the Middle East, Europe and Africa. The bank forecasts the United Arab Emirates' total foreign trade to approach the \$1 trillion mark by 2026, with the Asia corridor alone accounting for roughly one-third of that volume.



This trade-driven expansion is being reinforced by a buoyant domestic economy. Non-oil sectors are expected to grow by about 4.5 percent in 2026, supported by favorable demographics, rising population inflows and a thriving property market. Tourism, aviation, logistics, financial services and real estate continue to benefit from strong demand, while manufacturing and technology-related investments are adding depth to the growth story. Together, these sectors are reducing the economy's sensitivity to oil cycles and creating a more stable long-term trajectory.

Confidence in the United Arab Emirates' outlook is widely shared among leading institutions. The central bank of the United Arab Emirates has projected real gross domestic product growth of around 5.3 percent in 2026, building on strong momentum from 2025. The International Monetary Fund expects the economy to expand by about 5 percent, while the World Bank also sees growth of roughly 5 percent extending into 2027.

Regional and private-sector forecasters are similarly upbeat: Emirates NBD anticipates growth of around 4.5 percent, citing Dubai's central role as a global trade and tourism hub, while the Institute of Chartered Accountants in England

and Wales has projected growth as high as 5.6 percent, driven largely by non-oil sectors.

Rola Abu Manneh, chief executive officer of United Arab Emirates, Middle East & Pakistan at Standard Chartered, said: "The United Arab Emirates remains a bright spot on the global map, with the nation expected to remain on track to deliver growth at potential for two consecutive years in 2026.

As we look toward the projected \$1 trillion in foreign trade volumes, the United Arab Emirates is rapidly cementing its status as a super-connector, navigating seamlessly through global trade fragmentation and thriving within them."

One of the United Arab Emirates' key strengths lies in its financial position. The country is expected to maintain twin fiscal and current account surpluses, supported by deep domestic liquidity and prudent policy management. Deposit growth continues to outpace private-sector credit expansion, which stood at just over 9 percent year on year in mid-2025, giving the United Arab Emirates the lowest loan-to-deposit ratio in the Gulf Cooperation Council.

This provides banks with ample headroom to finance domestic growth while also pursuing cross-border lending opportunities, particularly in neighboring markets **r**

Qatar's trade balance posts QAR 14.1 surplus in December

Qatar's merchandise trade balance recorded a surplus of QAR 14.1 billion in December 2025, a decrease of QAR 4.3 billion, or 23.6 percent, compared to the same month in 2024. However, it registered an increase of approximately QAR 1.6 billion, or 13 percent, compared with November 2025. The National Planning Council released preliminary figures of Qatar's foreign merchandise trade for December 2025, covering the value of exports, including domestically produced goods and re-exports, as well as imports.

In December 2025, the total value of merchandise exports, including exports of goods of domestic origin and re-exports, amounted to around QAR 26.9 billion, reflecting a 13.7 percent year-on-year decline compared with December 2024, while recording a month-on-month increase of 9.9 percent compared to November 2025. On the other hand, the value of merchandise imports in December 2025 stood at around QAR 12.8 billion, marking a year-on-year rise of 0.6 percent compared with December 2024, and a 6.7 percent month-on-month increase from November 2025.

In December 2025, Qatar's foreign merchandise trade balance, defined as the difference between total exports and imports, posted a surplus of QAR 14.1 billion. This reflects a year-on-year decline of QAR 4.3 billion, or 23.6 percent, compared with December 2024, while marking a month-on-month increase of nearly QAR 1.6 billion, or 13.0 percent, relative to November 2025. On a year-on-year basis, comparing December 2025 with December 2024, exports of "petroleum gases and other gaseous hydrocarbons,"



encompassing liquefied natural gas, condensates, propane, butane and related products, declined to approximately QAR 15.5 billion, representing a 21.0 percent contraction. By contrast, exports of “crude petroleum oils and oils obtained from bituminous minerals” edged up marginally to around QAR 3.8 billion, registering a 0.5 percent increase over the same period. Meanwhile, the value of exports of “non-crude petroleum oils and oils obtained from bituminous minerals” fell to roughly QAR 1.9 billion, reflecting a 28.1 percent decline.

In December 2025, Qatar’s export landscape was led by China, which secured the top destination spot with QAR 5.2 billion in trade, representing 19.4 percent of the country’s total exports. India followed as the second-largest market, contributing QAR 3.8 billion, 14.0 percent, while South Korea maintained the third position with exports valued at QAR 2.1 billion, or 7.7 percent.

On a year-on-year basis, “motor cars and other motor vehicles principally designed for the transport of persons” led Qatar’s merchandise imports in December 2025, valued at QAR 1.2 billion, marking a 26.7 percent increase compared with December 2024. In second place, “turbo jets, turbo propellers and other gas turbines; parts thereof” rose by 16.6 percent to nearly QAR 1.2 billion.

Ranking third, imports of “electrical apparatus for line telephony or telegraphy, telephone sets, and parts thereof” amounted to QAR 0.6 billion, marking a rise of 19.1 percent **r**

Kuwait lines up \$7b pipeline deal as gulf turns to foreign capital

Kuwait is preparing to move forward with a major midstream expansion as it opens a \$7-billion pipeline project to foreign capital, part of a broader push to fund critical oil infrastructure outside the state budget. State-owned Kuwait Oil Company is readying a pipeline deal valued at roughly \$7 billion that would involve international partners, according to Reuters. The project is part of a broader effort by Kuwait to upgrade transport capacity linking upstream production to export and processing hubs, while easing the financial burden on the state.

The move marks a notable change for Kuwait, which has traditionally relied on public funding for oil infrastructure. Reuters reported that the pipeline project is expected to be structured in a way that allows foreign investors to participate, as Kuwait looks to accelerate energy investment without sharply increasing state spending. The pipeline plan fits into Kuwait’s wider upstream strategy. Kuwait intends to invest

around \$4 billion in oil exploration by 2030, targeting new reserves and improved recovery rates as it seeks to lift sustainable capacity. The country is aiming to raise crude production capacity toward 4 million barrels per day later this decade, even as regional peers compete for capital and market share.

Kuwait is also positioning itself to benefit from the Middle East’s next wave of large oil discoveries. Much of the region’s remaining low-cost resource potential lies in conventional onshore and shallow offshore fields, including areas where Kuwait already has established infrastructure. Expanding pipeline capacity is seen as essential to monetizing those resources and avoiding bottlenecks as production rises. According to Reuters, details on ownership structure, returns, and timing have not yet been disclosed, and no final investment decision has been announced. Kuwaiti officials have indicated, however, that attracting foreign capital is becoming increasingly important as national oil companies balance ambitious expansion plans with budget constraints.

The pipeline project would be one of Kuwait’s largest energy infrastructure initiatives in recent years and reflects a broader Gulf trend toward tapping external financing to sustain long-term oil output growth **r**

Oman approves 2026 budget, aims for 4pc percent GDP growth

Oman has approved its national budget for 2026 and launched the next phase of its economic program that aims for 4 percent growth through 2030, as the sultanate continues to diversify from its reliance on oil. Revenue for this year’s budget is



projected at 11.45 billion Omani rials \$29.8 billion, up 2.4 percent from last year and based on oil prices of about \$60 per barrel, the Oman News Agency said on January 1, 2026. Total public spending is pegged at about 12 billion rials, a 1.5 percent annual increase.


A budget deficit of 530 million rials is expected, which is a 14.5 percent drop from last year, and equivalent to 4.6 percent of total estimated revenue and 1.3 percent of Oman's projected gross domestic product. The budget was announced alongside the launch of the country's 11th five-year development plan that will run through 2030, which is the next phase of Oman's Vision 2040 economic strategy. A key aspect between the budget and the plan is dedicated funding for economic transformation projects, which amounts to 400 million rials a year, Oman's finance minister Sultan bin Salem said.

The plan commits to fiscal sustainability, maintaining public debt within "prudent" limits, diversifying non-oil revenue sources, advancing social development and creating jobs, he said. It is designed to "foster a diversified, competitive and sustainable national economy while guiding a measured transition towards a low-carbon economic model". "The plan has established a target for average annual economic

growth of approximately 4 percent over its duration," he said. Inflation would be maintained at a "secure" level of 1.4 percent in 2026, while GDP growth is ultimately being planned to be raised to 5 percent, said Nasser bin Rashid, undersecretary of Oman's Ministry of Economy.

In the previous phase of the development plan, Oman's budget generated an additional 11.29 billion rials in revenue from 2021 to last year, which the government attributed to higher global oil prices during the period. "The 2026 budget aims to bolster financial, economic and social stability while enhancing resilience against future challenges, with a focus on fiscal sustainability and economic diversification," Mr Bin Rashid said.

Oman, a member of Opec+, is one of the smaller oil producers in the Gulf that, much like its neighbors, continues to diversify its economy away from crude dependence. The oil industry plays a key role in Oman's modern and expansive infrastructure, including electric utilities, roads, public education and medical services, according to the US International Trade Administration. Net oil revenue, however, would still account for about half of Oman's total estimated revenue for 2026, with non-oil revenue comprising 33 percent and net gas revenue making up 17 percent, Mr Bin Rashid said.

"Investment expenditures are designated for economic transformation projects aimed at stimulating economic growth," he said. Separately, the Ministry of Labor said that new jobs for Omani nationals hit 51,482 last year, a 114 percent annual increase that also exceeded the target of 45,000 

WB approves \$350m in new financing for Lebanon

The World Bank has approved \$350 million in new financing to help Lebanon meet the basic needs of the poor and most vulnerable during its economic and financial recovery, and improve the delivery of high-impact public services through the digital transformation of the public sector. According to a statement by the World Bank, this financing covers two new projects aimed at making a tangible impact on the lives of citizens by providing social protection for the poor, promoting the economic inclusion of women, youth and the most vulnerable groups, strengthening social protection systems, and accelerating the digitization of key public services.

The statement explained that the first project, the social safety nets and systems building project \$200 million aims to further strengthen Lebanon's social protection system while providing resources to complement government funding allocated for cash transfers. The second project, the digital transformation acceleration project in Lebanon \$150 million aims to improve citizens' access to essential government services and economic opportunities, empower businesses and entrepreneurs through a more secure digital environment and expanded market access, enable the government to improve service delivery, and enhance operational efficiency by strengthening digital platforms.

US trade gap shrinks to smallest since 2009 as imports fall

The US trade deficit made a sharp and unexpected pullback in October, reaching its lowest level since 2009 as goods imports dropped while President Donald Trump's tariffs took hold, government data showed. The overall trade gap plunged 39 percent to \$29.4 billion in October, said the Department of Commerce, as imports dropped by 3.2 percent. The deficit was significantly smaller than a \$58.4 billion median forecast from surveys of economists by Dow Jones Newswires and the Wall Street Journal.

The release of the trade data was delayed by more than a month due to a lengthy government shutdown last year, depriving officials and companies of updated figures as they assess the health of the world's biggest economy. While US exports rose by \$7.8 billion in October to \$302.0 billion, imports dropped by \$11.0 billion to \$331.4 billion.

This was largely due to a tumble in goods imports. In particular, consumer goods declined \$14.0 billion and, within the category, pharmaceutical preparations fell sharply, the Commerce Department said. Imports of industrial supplies and materials, such as non-monetary gold, also dropped.

KPMG senior economist Meagan Schoenberger noted that non-monetary gold made up a huge chunk of the export rise and a small part of the imports decline. "The run-up in gold in 2025 has clouded the trade picture and during the month of October made the trade deficit look narrower than the remainder of the product mixture implies," she said in a note. But outside of that, "the main contributors to declining imports were pharmaceuticals, which fell



\$14.3 billion alone," Schoenberger added.

The sector has been very volatile since firms stocked up in early 2025, and could have been impacted by October trade policy announcements. "Other areas that showed small declines included auto parts, oil and natural gas, and fruits and vegetables," she said. Meanwhile, "imports of high-tech capital goods continued their upward march given tariff waivers for the industry and the build-out of data centers to feed AI demand," she added. The figures underscore how, since returning to the presidency last year, Trump's fast-changing and sweeping tariff policies have swayed trade flows.

As the US leader unveiled wide-ranging tariffs on imports from various trading partners, businesses in the country rushed to stock up on inventory ahead of planned hikes in duties. This has allowed many firms to avoid passing on the full cost of tariffs to consumers, at least for now. As US households grapple with cost-of-living worries, Trump has more recently broadened the range of goods exempted from certain tariffs covering key agriculture imports. But many of these exemptions were due to take effect in November. As

of mid-November, The Budget Lab at Yale University estimated that consumers face an overall average effective tariff rate that is the highest since the 1930s. The US trade deficit was \$48.1 billion in September.

Although Trump's tariffs have influenced trade flows this year, a large swath of them also face legal challenges. In particular, the Supreme Court is due to rule on the legality of tariffs imposed using the International Emergency Economic Powers Act, after hearing arguments in November. If the conservative-majority high court were to rule that the president overstepped his authority in imposing these duties, it could temporarily hit many country-specific tariffs although not sector-specific ones **1**

US budget deficit narrows in Oct–Dec as tariffs boost revenue

Boosts in revenue from taxes and tariffs narrowed the US budget deficit in the October to December period from the year before, Department of the Treasury data showed on January 14, 2026. The deficit shrank by 15 percent from the prior fiscal year, from \$711 billion to \$602 billion.

Overall revenue climbed by 13 percent to \$1.2 trillion, while spending rose by two percent overall to \$1.8 trillion. Both the revenues and outlays were records, a senior Treasury official said. Among categories, some taxes collected from individuals increased notably, while customs duties surged from \$23 billion a year ago to \$94 billion in the first three months of the current fiscal year. The leap in duties collections was primarily due to higher tariffs, the official said.

Since returning to the White House last January, President Donald Trump has rolled out wide-ranging duties impacting virtually every US trading partner. Besides touting the duties as leverage in trade talks with other countries, Trump has also pointed to tariff incomes as a way to reduce the government's deficits. In August, the US leader pointed to a Congressional Budget Office projection that changes in tariffs would reduce total deficits by \$4.0 trillion altogether over a decade. But critics warn that whether the revenues are fully realized depends on how the economy reacts to higher duties.

Many of Trump's sweeping tariffs also face legal challenges, with the Supreme Court due to rule on their legality after hearing arguments late last year. The ruling does not impact sector-specific duties, but could affect country-specific ones. Among the government's outlays, spending by

the Treasury jumped by \$48 billion, driven by interest on the public debt and largely due to the higher amount of outstanding debt overall. Spending by the Health and Human Services relating to Medicare and Medicaid picked up by \$34 billion **r**

Inflation in eurozone slows to 2.0pc year-on-year in Dec

Annual inflation in the eurozone fell to 2.0 percent in December 2025 from 2.1 percent in November, according to preliminary estimates by Eurostat. The indicator returned to a level close to the ECB's target, which may intensify discussions on further monetary policy in 2026. The highest price growth rates in the inflation structure continue to be recorded in the services sector — 3.4 percent year on year, although the figure has declined slightly compared to November, 3.5 percent. Food, alcohol, and tobacco, on the contrary, accelerated their growth to 2.6 percent from 2.4 percent a month earlier. At the same time, inflation for non-energy industrial goods slowed to 0.4 percent.

The energy component remained the key factor in the overall slowdown. Energy prices fell by 1.9 percent year on year in December, which is significantly deeper than in November 0.5 percent. This reflects the stabilization of gas and

electricity markets in the EU at the end of the year. Inflation dynamics varied significantly between euro area countries. The highest annual rates were recorded in Austria 3.9 percent, Slovakia 4.1 percent, and Croatia 3.8 percent, while inflation in France was only 0.7 percent and in Italy 1.2 percent. In Germany, consumer prices rose by 2.0 percent. According to preliminary data, in the third quarter of 2025, the GDP of the European Union grew by 0.3 percent compared to the previous quarter, while in the eurozone it grew by 0.2 percent quarter on quarter. In annual terms, the EU economy grew by 1.5 percent and the eurozone economy by 1.3 percent. Sweden, Portugal, and the Czech Republic led the recovery **r**

UK business confidence weakens over wider economy doubts

British business confidence has weakened this month after executives' view of the global economic outlook declined to its darkest in a year, a survey by Lloyds showed on January 31, 2026. Lloyds' business barometer slipped to a net balance of 44 percent in January from 47 percent in December, driven by a 14-point drop in businesses' net economic optimism to a one-year low of 28 percent.

During the January 5 to January 20 survey period, President Donald Trump threatened to impose tariffs on Britain and other European countries which opposed his efforts to bring Greenland under US control. However, businesses' expectations for their own activity rose by seven points to a three-month high of 59 percent, mirroring an upturn in other surveys such as last week's S&P Purchasing Managers' Index for January. Hiring plans strengthened for the first time in three months and wage growth expectations also rose.





Just over one in five firms expected salaries to grow by 4 percent or more, the largest proportion in five months.

“Firms are reporting confidence in their trading prospects at the start of the year, despite a slight softening of wider economic optimism. This points to businesses’ ability to manage external risks and a focus on growth opportunities,” Hann-Ju Ho, senior economist at Lloyds Commercial Banking, said. Business confidence is stronger than a year ago and above its long-run average of 30 percent, Lloyds said, though it is below levels seen in the middle of the year, before concerns about renewed tax rises in finance minister Rachel Reeves’ annual budget began to weigh on sentiment **r**

German economy grows 0.2pc in 2025

Germany’s economy expanded by 0.2 percent in 2025, returning to growth after two years of recession, official data showed on January 15, 2026, despite challenges ranging from the US tariff blitz to weak demand in China. The growth was mainly due to increased spending by private households and by the government, Ruth Brand, head of the statistics agency Destatis, said in a statement.

The performance of Europe’s biggest economy remained subdued,

however, due to a decline in exports, she said. “Germany’s export business faced strong headwinds owing to higher US tariffs, the appreciation of the euro and increased competition from China,” Brand said. Investment also remained weak last year and fell in the construction and machinery manufacturing industries, according to the provisional data released by Destatis.

For the final quarter of 2025, the agency estimated that the economy grew 0.2 percent from the third quarter. Battered by an energy shock triggered by the Ukraine war, a manufacturing slump, US tariffs and weakening demand in the key Chinese market, the world’s third-biggest economy shrank in both 2023 and 2024. A return to growth could offer some relief to Chancellor Friedrich Merz, who took power last May vowing to revive the economy but has faced mounting criticism that efforts are moving too slowly **r**



France risks ‘danger zone’ if budget deficit exceeds 5pc

France could breach a critical fiscal threshold if its budget deficit surpasses 5 percent of GDP in 2026, ECB policymaker and bank of France governor Francois Villeroy de Galhau warned. Speaking on BFMTV, Villeroy described such a scenario as the “red zone” for international lenders, signaling heightened borrowing costs and investor scrutiny.

Political uncertainty has compounded the challenge. Lawmakers failed to approve the 2026 budget by the end of 2025, necessitating emergency stop-gap legislation. Parliamentary review resumed, but analysts suggest the government may need to invoke special constitutional powers to finalize the budget. Despite these risks, Villeroy noted that France’s economy remains moderately resilient. The Bank of France forecasts 2025 growth at 0.9 percent, with business sentiment showing signs of stabilization despite political delays.

A budget deficit above 5 percent would place France under international pressure, increasing borrowing costs and limiting fiscal flexibility. For the eurozone, France’s fiscal health is crucial because it is the region’s second-largest economy. High deficits could raise concerns

about debt sustainability and influence European Central Bank policy decisions on interest rates and bond purchases. Investors, rating agencies and EU fiscal watchdogs will monitor the situation closely. Persistent fiscal slippage could undermine confidence in France's economic management and ripple across eurozone financial markets **r**

IMF slashes Russia's 2026 growth forecast to 0.8pc

The International Monetary Fund on January 19, 2026, lowered its forecast for Russia's economic growth to 0.8 percent in 2026 as it raised the global outlook to 3.3 percent. Previously, the IMF forecast Russia's 2026 GDP growth at 1 percent before cutting it by 0.2 percent in the latest World Economic Outlook update.

The Washington-based institution's projection places Russia below both the emerging market average growth of 4.2 percent and that of advanced economies of 1.8 percent this year.

Russia's Central Bank has projected 2026 GDP growth between 0.5 percent and 1.5 percent. The Economic Development Ministry projected growth of 1.3 percent. The IMF kept Russia's 2025 growth estimate at 0.6 percent, a steep slowdown from the 4.3 percent GDP growth it recorded in 2024 amid surging defense spending. It projected Russia's GDP to grow 1 percent in 2027.

Globally, the IMF upgraded its 2026 growth forecast by 0.2 percentage points to 3.3 percent over a projected boost from AI investments. The IMF estimates US growth at 2.4 percent this year, 0.3 percentage points higher than predicted in October. In contrast, it expects euro area growth of 1.3 percent and a slower pace in

Japan. Most of the upward revision in global growth this time was accounted for by the United States and China, the IMF said **r**

Türkiye's central bank cuts policy to 37pc

Türkiye's central bank on January 22, 2026, lowered its benchmark interest rate by 100 basis points, undershooting market expectations, as policymakers said the underlying trend of inflation continues to ease despite short-term pressures. The Central Bank of the Republic of Türkiye cut the one-week repo rate to 37 percent from 38 percent, a smaller move than anticipated in an Anadolu survey.

In a statement, the bank said leading indicators suggest monthly consumer inflation rose in January, largely due to food prices, while the underlying inflation trend declined in December. "Indicators for the last quarter point to demand conditions that continue to support the disinflation process, albeit at a moderating pace," the bank said.

It added that inflation expectations and pricing behavior, while showing signs of improvement, "continue to pose risks to the disinflation process."

The bank reiterated that it will maintain a restrictive monetary

policy stance until price stability is achieved, saying this approach will support disinflation through demand, exchange rate and expectations channels. To ensure consistency with its disinflation path and interim targets, the bank said it will set the policy rate by considering actual and expected inflation, as well as underlying trends.

"The Monetary Policy Committee will make its policy decisions so as to create the monetary and financial conditions necessary to reach the 5 percent inflation target in the medium term," the statement said, adding that decisions will remain "predictable, data-driven and transparent."

Türkiye's annual inflation rate eased to a 49-month low of 30.89 percent in December, down from 31.07 percent in November and below market expectations. From May 2023 to March 2025, the central bank raised its policy rate from 8.5 percent to 50 percent before holding it steady until December 2024, when it cut rates by 250 basis points to 47.5 percent.

Further easing followed in August, with a 250-basis-point cut to 40.5 percent, and again in October with a 100-basis-point reduction to 39.5 percent. At its previous meeting in December, the central bank lowered the policy rate by 150 basis points to 38 percent **r**



জাতিসংঘের প্রতিবেদন

দক্ষিণ এশিয়ায় মূল্যস্ফীতির শীর্ষে বাংলাদেশ

দক্ষিণ এশিয়ার দেশগুলোর মধ্যে বাংলাদেশেই সবচেয়ে বেশি মূল্যস্ফীতি বিরাজ করছে। জাতিসংঘের সর্বশেষ প্রতিবেদনে বলা হয়েছে, ২০২৫ সালে সর্বোচ্চ মূল্যস্ফীতির দেশ ছিল বাংলাদেশ এবং ২০২৬ সালেও এই অবস্থান বদলানোর সম্ভাবনা কম। যদিও আগামী বছর মূল্যস্ফীতি কিছুটা কমতে পারে, তবু দক্ষিণ এশিয়ায় বাংলাদেশই শীর্ষে থাকবে বলে পূর্বাভাস দিয়েছে সংস্থাটি। জাতিসংঘের অর্থনীতি ও সামাজিক সম্পর্ক বিভাগ (ইউএন ডিইএসএ) সম্প্রতি ‘বৈশ্বিক অর্থনৈতিক পরিস্থিতি ও ২০২৬ সালের সম্ভাবনা’ শীর্ষক প্রতিবেদন প্রকাশ করে।

প্রতিবেদনে বলা হয়েছে, ২০২৬ সালে বাংলাদেশের গড় মূল্যস্ফীতি ছিল ৮.৯ শতাংশ, যা দক্ষিণ এশিয়ার মধ্যে সর্বোচ্চ। জাতিসংঘের হিসাব অনুযায়ী, ২০২৬ সালে এই হার কমে ৭.১ শতাংশে নামতে পারে। তবে তাতেও প্রতিবেশী দেশগুলোর তুলনায় বাংলাদেশের মূল্যস্ফীতি বেশি থাকবে। জাতিসংঘের প্রতিবেদনে আরো উল্লেখ করা হয়েছে, বাংলাদেশ অর্থনৈতিক পুনরুদ্ধারের চেষ্টা চালিয়ে যাচ্ছে। এর অংশ

হিসেবে ২০২৬ সালে দেশের মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধি ৫.১ শতাংশ হতে পারে। কিন্তু টানা তিন বছর ধরে উচ্চ মূল্যস্ফীতি সাধারণ মানুষের জীবনে বড় চাপ তৈরি করেছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) হিসাবে, ২০২৬ সালে গড় মূল্যস্ফীতি ছিল ৮.৭৭ শতাংশ। প্রায় ১১ শতাংশ খাদ্য মূল্যস্ফীতি নিয়ে শুরু হয় ২০২৫ সাল। সর্বশেষ ডিসেম্বর মাসে খাদ্য মূল্যস্ফীতি নেমেছে ৭.৩৬ শতাংশে। সার্বিক মূল্যস্ফীতিও ৯.৯৪ শতাংশ থেকে ৮.৪৯ শতাংশে নেমেছে। যদিও গত দুই মাস ধরে মূল্যস্ফীতি ফের বাড়ছে।

অর্থনীতিবিদরা মনে করেন, মূল্যস্ফীতি কার্যত এক ধরনের অদৃশ্য কর। মানুষের আয় অপরিবর্তিত থাকলেও নিত্যপণ্যের দাম বাড়লে সংসার চালানো কঠিন হয়ে পড়ে। আয় বাড়ার তুলনায় মূল্যস্ফীতি বেশি হলে প্রকৃত আয় কমে যায়। তখন মানুষকে ধারদেনা করতে হয় অথবা খাবার, পোশাক, যাতায়াতসহ প্রয়োজনীয় খাতে ব্যয় কমাতে বাধ্য হতে হয়।

জাতিসংঘের তথ্য অনুযায়ী, বাংলাদেশের মূল্যস্ফীতি ৮ শতাংশের বেশি থাকলেও দক্ষিণ

এশিয়ার অন্য দেশগুলোর বেশির ভাগই তা ৫ শতাংশের নিচে। ২০২৫ সালে মালদ্বীপে মূল্যস্ফীতি ছিল ৪.৯ শতাংশ, পাকিস্তানে ৪ শতাংশ এবং ভারতে মাত্র ২.৭ শতাংশ। একই সময়ে ভুটান ও নেপালে ৩.৪ শতাংশ এবং শ্রীলঙ্কায় মাত্র দশমিক ৬ শতাংশ মূল্যস্ফীতি রেকর্ড করা হয়েছে।

উল্লেখযোগ্য বিষয় হলো, কয়েক বছর আগেও শ্রীলঙ্কা ও পাকিস্তানে ভয়াবহ মূল্যস্ফীতি দেখা দিয়েছিল। ২০২১ সালে শ্রীলঙ্কায় মূল্যস্ফীতি ৪৯ শতাংশে উঠেছিল, আর ২০২২ সালে পাকিস্তানে তা পৌঁছায় ৩০ শতাংশে। পরে কঠোর নীতির মাধ্যমে তারা তা নিয়ন্ত্রণে আনতে পেরেছে। বাংলাদেশেও মূল্যস্ফীতি কমানো সম্ভব হলেও এখনো তা ৮ শতাংশের ওপরে রয়ে গেছে।

২০২৬ সালের পূর্বাভাসে জাতিসংঘ বলছে, ভারতে মূল্যস্ফীতি হতে পারে ৪.১ শতাংশ, পাকিস্তানে ৭ শতাংশ এবং শ্রীলঙ্কায় ৩.৯ শতাংশ। এসব দেশের তুলনায় বাংলাদেশেই মূল্যস্ফীতির চাপ সবচেয়ে বেশি থাকবে, যা সাধারণ মানুষের আরো উদ্বেগের কারণ হতে পারে।

আলোচনা সভার অভিমত

এলডিসি থেকে উত্তরণে প্রস্তুত নয় বেসরকারিখাত

চলতি বছর বাংলাদেশ স্বল্পোন্নত দেশের (এলডিসি) তালিকা থেকে বেরিয়ে গেলে দেশের অর্থনীতি আরও চাপে পড়বে। দেশের কোনো খাত এখন এই চাপ নিতে পারবে না। তাই নতুন সরকারের দায়িত্ব গ্রহণের পর ব্যবসায়ীদের প্রধান কাজ হবে এলডিসি থেকে উত্তরণ পিছিয়ে দেওয়ার কারণগুলো সরকারের সামনে তুলে ধরা। রাজধানীতে সম্প্রতি এক গোলটেবিল আলোচনায় এমন মতামত তুলে ধরেন ব্যবসায়ী নেতারা। তবে ওই সভাতেই বাংলাদেশ ব্যাংকের গভর্নর আহসান এইচ মনসুর বলেন, অর্থনীতির টেকসই উন্নয়ন চাইলে এলডিসি থেকে উত্তরণ হতে হবে। ছোট সুবিধার জন্য বড় সুবিধা হাতছাড়া করা যাবে না।

কেন্দ্রীয় ব্যাংকের গভর্নর বলেন, ‘ব্যাংক খাতে যখন ৬ থেকে ৯ সুদহার নির্ধারণ করা হয়েছিল, তখন ব্যবসায়ী সংগঠনগুলো তালি দিয়েছিল। অর্থ পাচারের সময়ও তারা চুপ ছিল। এমন আচরণ করলে গণতন্ত্র কখনো শক্তিশালী হয় না। সুদহার বাংলাদেশে বেশি, এটা আমিও স্বীকার করি। তবে এটা মানতে হবে, ২০ বিলিয়ন ডলার পাচার হয়ে গেছে। তাতে খেলাপি ঋণ বেড়েছে। আমানতের প্রবৃদ্ধি কমে ৬ শতাংশে নেমেছিল, তা বেড়ে এখন ১১ শতাংশে উঠেছে। যার প্রভাব পড়েছে সুদের হারে।’

এলডিসি থেকে বাংলাদেশের উত্তরণ ব্যাংকিং খাতে কী ধরনের প্রভাব ফেলতে পারে—এ নিয়ে গোলটেবিল বৈঠকটির আয়োজন করে

ইন্টারন্যাশনাল চেম্বার অব কমার্স, বাংলাদেশ (আইসিসিবি)। আইসিসি বাংলাদেশের সভাপতি মাহবুবুর রহমানের সঞ্চালনায় অনুষ্ঠানে ব্যবসায়ী নেতা ও ব্যাংকাররা বক্তব্য দেন। প্রধান অতিথি ছিলেন গভর্নর আহসান এইচ মনসুর। আইসিসি বাংলাদেশের ব্যাংকিং কমিশনের চেয়ারম্যান মুহাম্মদ এ (রুম্মী) আলী অনুষ্ঠানে স্বাগত বক্তব্য প্রদান করেন।

আলোচনায় অংশ নিয়ে নিট পোশাকশিল্পের মালিকদের সংগঠন বিকেএমইএর সাবেক সভাপতি মো. ফজলুল হক বলেন, ‘এলডিসি থেকে উত্তরণের পর যে চ্যালেঞ্জগুলো আসবে, সেগুলো মোকাবিলার জন্য আমরা এখনো পুরোপুরি প্রস্তুত নই। বেসরকারিখাত সাম্প্রতিক সময়ে অত্যন্ত কঠিন সময়ের মধ্য দিয়ে যাচ্ছে।

অন্তত আগামী মে মাস পর্যন্ত রপ্তানি প্রবৃদ্ধির ইতিবাচক হওয়ার কোনো সম্ভাবনা নেই।’

আইসিসি বাংলাদেশের সহসভাপতি ও হা-মীম গ্রুপের ব্যবস্থাপনা পরিচালক এ কে আজাদ বলেন, ‘দেশে এখন ব্যাংকসংগঠনের সুদহার বেড়ে গেছে। তাতে ১২ লাখ মানুষ চাকরি হারিয়েছেন। আগামী ৬ মাসে আরও ১২ লাখ চাকরি হারাবেন। দেশে বিনিয়োগ নেই, রাজস্ব আদায় কমে গেছে। এ অবস্থায় এলডিসি থেকে উত্তরণ পিছিয়ে কোন বিকল্প নেই।

আলোচনায় অংশ নিয়ে ট্রান্সকম গ্রুপের প্রধান নির্বাহী কর্মকর্তা (সিইও) ও এসকেএফ ফার্মাসিউটিক্যালসের ব্যবস্থাপনা পরিচালক সিমিন রহমান বলেন, এলডিসি থেকে উত্তরণ মানুষের জীবনের সঙ্গে সরাসরি জড়িত খাতগুলোর ওপর প্রভাব ফেলবে। সামান্য দাম বাড়লেই এই খাতের রপ্তানি কমে যেতে পারে। এ জন্য এলডিসি থেকে উত্তরণ অবশ্যই সতর্কতার সঙ্গে করতে হবে। তিনি আরও বলেন, ‘আমাদের প্রয়োজন দীর্ঘমেয়াদি বিনিয়োগ ও একটি স্পষ্ট জাতীয় পথরেখা। সমন্বিত নীতিসহায়তা পেলে ওষুধ খাত এলডিসি উত্তরণের চ্যালেঞ্জ কাটিয়ে উঠতে সক্ষম হবে’।

এলডিসি উত্তরণের পর উচ্চ শুল্ক রাখা যাবে না তাই কমানো হচ্ছে

সংবাদ সম্মেলনে এনবিআর চেয়ারম্যান

বাংলাদেশ যখন স্বল্পোন্নত দেশ থেকে উন্নত দেশের তালিকায় যাবে বা এলডিসি উত্তরণ ঘটবে তখন বর্তমানের মতো উচ্চ শুল্ক কাঠামো রাখা যাবে না। সেই বাস্তবতা মাথায় রেখে ক্রমান্বয়ে তা কমানোর লক্ষ্য নিয়ে কাজ করা হচ্ছে বলে জানিয়েছেন জাতীয় রাজস্ব বোর্ডের (এনবিআর) চেয়ারম্যান মো. আব্দুর রহমান খান। তিনি বলেন, ‘জনস্বার্থ বিবেচনা করে গত দেড় বছরে চাল, পেঁয়াজ, আলু, ডিম ও ভোজ্যতেলসহ বিভিন্ন নিত্যপণ্যের ওপর আমদানি শুল্ক বৃদ্ধি করা হয়নি। উল্টো আমদানি শুল্ক কমিয়ে দেয়া হয়েছে। সরকার মূলত রাজস্বের চেয়ে জনগণের বৃহত্তর স্বার্থকে বেশি গুরুত্ব দিয়ে এমন সিদ্ধান্ত নিয়েছে।’

রাজধানীর আগারগাঁওয়ের জাতীয় রাজস্ব ভবনে সম্প্রতি এক সংবাদ সম্মেলনে এ কথা বলেন এনবিআর চেয়ারম্যান। সংবাদ সম্মেলনে এনবিআর চেয়ারম্যান বলেন, ‘শুধু দেশীয় কিছু শিল্পের সুরক্ষায় কিছু ক্ষেত্রে শুল্ক

বৃদ্ধি করা হয়। এছাড়া বিশ্বের কোনো দেশেই বর্তমানে শুল্ক, রাজস্ব আয়ের বড় উৎস নয়; বরং অবৈধ পণ্যের আমদানি বন্ধ করা ও মিথ্যা ঘোষণার মাধ্যমে অর্থ পাচার ঠেকানো শুল্ক বিভাগের প্রধান কাজ।’ গত ২০২৪-২৫ অর্থবছরে দেশের মোট রাজস্ব আয়ের মধ্যে শুল্কের অবদান ছিল ২৭ শতাংশ বলেও জানান তিনি।

মো. আবদুর রহমান খান বলেন, ‘ফলের ওপর শুল্ক বাড়ানো হয়েছে—এ তথ্য সঠিক নয়। গত দেড় বছরে ফলের ওপর কোনো ধরনের শুল্ক বৃদ্ধি করা হয়নি, বরং আমদানির ওপর আয়কর ১০ শতাংশ থেকে কমিয়ে ৫ শতাংশ করা হয়েছে। খেজুর আমদানির ক্ষেত্রে ৪০ শতাংশ শুল্ক কমানো হয়েছে।’ ফলের মূল্যবৃদ্ধির প্রধান কারণ বৈদেশিক মুদ্রার (ডলার) মূল্যবৃদ্ধি, যা ৮০-৮৫ থেকে বেড়ে ১২৬-১২৭ টাকা হয়েছে বলেও দাবি করেন এনবিআর চেয়ারম্যান। পণ্য খালাসে দীর্ঘসূত্রতা প্রসঙ্গে আব্দুর রহমান খান বলেন, ‘আমদানি করা পণ্যের প্রায় ৯০ শতাংশই একদিনের মধ্যে খালাস হয়ে যায়। তবে কিছু ক্ষেত্রে দেরি হওয়ার পেছনে নির্দিষ্ট কিছু কারণ থাকে।’

তিনি দাবি করেন, ‘কোনো পণ্যের বিষয়ে যদি বিশেষ কোনো গোয়েন্দা তথ্য থাকে যে পণ্যটি সঠিক নয়, তবে তার শারীরিক পরীক্ষা করা বাধ্যতামূলক হয়ে পড়ে। এছাড়া বিভিন্ন মন্ত্রণালয়ের (যেমন: কৃষি মন্ত্রণালয়, পরমাণু শক্তি কমিশন বা বাণিজ্য মন্ত্রণালয়) নিয়ম অনুযায়ী কিছু পণ্যের বিশেষ পরীক্ষা বা নিরোধক পরীক্ষার প্রয়োজন হয়। এ পরীক্ষাগুলোর সিদ্ধান্ত এনবিআর নেয় না, বরং সংশ্লিষ্ট মন্ত্রণালয়গুলো নেয়।’

ঘোষণা দেয়া তথ্যের বাইরে যখন অন্য পণ্য পাওয়া যায় (যেমন: তুলার ভেতরে ধূমপানের শলাকার ছাঁকনি বা কাপড়ের বদলে অন্য কিছু), তখন সেই চালানগুলো আটকে দেয়া হয় বলেও জানান এনবিআর চেয়ারম্যান। তিনি বলেন, ‘অনেকে সরকারের রাজস্ব ফাঁকি দেয়ার জন্য পণ্যের ভুল শ্রেণিবিভাগ সংকেত ব্যবহার করেন, যা বিলম্বের কারণ হয়ে দাঁড়ায়।

শুল্ক কর্মকর্তাদের মূল লক্ষ্য থাকে যত দ্রুত সম্ভব আইন মেনে পণ্য খালাস করা।’ পণ্য খালাস প্রক্রিয়া আরো সহজ করতে সফটওয়্যার তৈরি করা হচ্ছে বলেও জানান আব্দুর রহমান খান। এনবিআর চেয়ারম্যান আরো বলেন,

‘কেবল তখনই শুল্ক বাড়ানো হয়, যখন দেশী উৎপাদকরা বিনিয়োগ রক্ষার আবেদন করেন এবং বিদেশী পণ্যের দাম দেশী পণ্যের চেয়ে কম হয়ে যায়। তবে এটি ব্যাপক আলোচনার পরই করা হয়’।

বাংলাদেশের অর্থনৈতিক ভবিষ্যৎ সুরক্ষায় ব্যাংকিং খাতের স্থিতিশীলতা জরুরি: আইসিসিবি

উচ্চ-মধ্যম আয়ের দেশের পথে অগ্রসর হওয়ার পথে বাংলাদেশের প্রবৃদ্ধির গতিপথ নির্ধারণে ব্যাংকিং খাতের স্থিতিশীলতা ও বিশ্বাসযোগ্যতা সবচেয়ে গুরুত্বপূর্ণ ভূমিকা রাখবে বলে মনে করে ইন্টারন্যাশনাল চেম্বার অব কমার্স বাংলাদেশ (আইসিসিবি)। সম্প্রতি সংস্থাটি থেকে প্রকাশিত এক নিউজ বুলেটিনে এর সম্পাদকীয়তে এ কথা বলা হয়েছে।

প্রতিবেদনে বলা হয়েছে, সঞ্চয় আহরণ, বাণিজ্যে অর্থায়ন ও কর্মসংস্থান সৃষ্টির মাধ্যমে ব্যাংকিং ব্যবস্থা বাংলাদেশের অর্থনৈতিক অভিযাত্রার মেরুদণ্ড হিসেবে কাজ করছে। তবে কাঠামোগত নানা সমস্যার কারণে জরুরি সংস্কার, সুশাসন এবং শক্তিশালী ও স্বায়ত্তশাসিত কেন্দ্রীয় ব্যাংকের প্রয়োজন। সবচেয়ে বড় উদ্বেগ হিসেবে তুলে ধরা হয়েছে খেলাপি ঋণের অস্বাভাবিক বৃদ্ধিকে। বর্তমানে খেলাপি ঋণের পরিমাণ ৬ লাখ ৪৪ হাজার কোটি টাকার বেশি, যা মোট বিতরণকৃত ঋণের প্রায় ৩৫.৭ শতাংশ। আন্তর্জাতিক মানদণ্ডে এই হার অত্যন্ত উদ্বেগজনক বলেও উল্লেখ করেছে আইসিসিবি।

সম্পাদকীয়তে বলা হয়েছে, অতিরিক্ত খেলাপি ঋণ ব্যাংকের আর্থিক সক্ষমতা দুর্বল করে, ঋণ বিতরণের সুযোগ কমায় এবং নতুন বিনিয়োগ নিরুৎসাহিত করে। এতে সামগ্রিক অর্থনীতির জন্য ঝুঁকি বাড়ার আশঙ্কা তৈরি হয়। আইসিসিবি ইচ্ছাকৃত ঋণখেলাপি ও প্রকৃত ব্যবসায়িক সংকটে পড়া প্রতিষ্ঠানের মধ্যে স্পষ্ট পার্থক্য করার ওপর জোর দিয়েছে প্রতিবেদনে। এতে একদিকে আর্থিক অনিয়মের বিরুদ্ধে কঠোর ব্যবস্থা নেওয়া সম্ভব হবে, অন্যদিকে টিকে থাকতে সক্ষম প্রতিষ্ঠানগুলো সহায়তা পাবে।

বাংলাদেশের আর্থিক ইতিহাসে সবচেয়ে বড় উদ্যোগ হিসেবে সম্প্রতি ব্যাংক রেজুলেশন অধ্যাদেশ ২০২৫ প্রণয়ন করা হয়েছে বলেও প্রতিবেদনে উল্লেখ করা হয়েছে। এর আওতায় পাঁচটি শরিয়াভিত্তিক ব্যাংক একীভূত করে

একটি রাষ্ট্রায়ত্ত্ব প্রতীষ্ঠানে রূপান্তর করা হয়েছে, যাতে আর্থিক ঝুঁকি নিয়ন্ত্রণ এবং আমানতকারীদের সুরক্ষা নিশ্চিত করা যায়। আইসিসিবি জানায়, একীভূতকরণ ব্যবস্থায় ঝুঁকি কমানো সম্ভব। এ ধরনের উদ্যোগের সফলতা জবাবদিহি, সুশাসন এবং আধুনিক ঝুঁকি ব্যবস্থাপনার ওপর নির্ভর করে বলেও মন্তব্য করা হয়েছে বুলেটিনে।

প্রতিবেদনে শক্তিশালী, পেশাদার ও স্বাধীন বাংলাদেশ ব্যাংকের প্রয়োজনীয়তার ওপর বিশেষ গুরুত্ব দেওয়া হয়েছে। বৈশ্বিক অভিজ্ঞতা অনুযায়ী, আর্থিক চাপ মোকাবিলা, আস্থা বজায় রাখা এবং বিনিয়োগ আকর্ষণে স্বাধীন কেন্দ্রীয় ব্যাংক অপরিহার্য। গত দুই বছরে বাংলাদেশ ব্যাংক আমানতকারীদের সুরক্ষা ও আর্থিক স্থিতিশীলতা বজায় রাখতে তারল্য সহায়তা ও পুনঃঅর্থায়নসহ ব্যতিক্রমী উদ্যোগ নিয়েছে। আইসিসিবি বলছে, সংকটে জরুরি সহায়তা কার্যকর হলেও দীর্ঘমেয়াদে খাতের সুস্থতা নিশ্চিত করতে প্রয়োজন সুশাসন ও দায়িত্বশীল ঋণ ব্যবস্থাপনা।

রপ্তানি বহুমুখীকরণ, প্রযুক্তিগত উদ্ভাবন ও অবকাঠামো উন্নয়নের লক্ষ্য অর্জনে আর্থিক ব্যবস্থার রূপান্তর জরুরি বলেও উল্লেখ করেছে আইসিসিবি। তাই ইচ্ছাকৃত ঋণখেলাপীদের বিরুদ্ধে কঠোর ব্যবস্থা, আন্তর্জাতিক মানের নিয়ন্ত্রক কাঠামো এবং ধারাবাহিক দক্ষতা উন্নয়নের আহ্বান জানিয়েছে। উপসংহারে বলা হয়েছে, ব্যাংকিং খাতের স্থিতিশীলতা নিশ্চিত করা শুধু নিয়ন্ত্রক সংস্থার দায়িত্ব নয়। ব্যাংক পরিচালনা পর্ষদ, ব্যবস্থাপনা, নীতিনির্ধারণক এবং ব্যবসায়ী সমাজের সম্মিলিত সহযোগিতায় দেশি-বিদেশি আস্থা অর্জন করতে সক্ষম আর্থিক ব্যবস্থা গড়ে তুলতে হবে।

অর্থনীতির প্রায় সব সূচক নেতিবাচক

দেশের সামষ্টিক অর্থনীতিতে সাম্প্রতিক সময়ে কিছু ইতিবাচক অগ্রগতির ইঙ্গিত মিললেও মূল্যস্ফীতির উর্ধ্বগতি, বেসরকারি খাতে ঋণপ্রবাহের স্থবিরতা ও বিনিয়োগে আস্থাহীনতা অর্থনৈতিক পুনরুদ্ধারের পথে বড় চ্যালেঞ্জ হিসেবে রয়ে গেছে। সম্প্রতি পরিকল্পনা কমিশনের সাধারণ অর্থনীতি বিভাগের (জিইডি) জানুয়ারি ২০২৬ অর্থনৈতিক হালনাগাদ ও পূর্বাভাস প্রতিবেদনে উঠে এসেছে, অর্থনীতির কয়েকটি সূচকে উন্নতি দেখা গেলেও সাধারণ মানুষের প্রকৃত আয়,

বিনিয়োগ পরিবেশ ও রাজস্ব ব্যবস্থাপনায় কাঠামোগত দুর্বলতা এখনো গভীর।

ডিসেম্বর ২০২৫ শেষে দেশে সার্বিক মূল্যস্ফীতি বেড়ে দাঁড়িয়েছে ৮.৪৯ শতাংশে, যানভেদে মূল্যস্ফীতি তুলনায় আরো বেশি। খাদ্যপণ্যের দাম বৃদ্ধিই এই উর্ধ্বগতির প্রধান চালিকাশক্তি। যদিও চালের মূল্যস্ফীতি কিছুটা কমেছে, তবু মাছ, দুধ, ডিম ও অন্যান্য প্রোটিনজাত পণ্যের দাম বেড়ে খাদ্য মূল্যস্ফীতিকে উচ্চ পর্যায়ে ধরে রেখেছে। একই সময়ে অখাদ্য মূল্যস্ফীতিও ৯ শতাংশের ওপরে থাকায় জীবনযাত্রার ব্যয় সামগ্রিকভাবে কমেছে। এর বিপরীতে মজুরি মজুরি মূল্যস্ফীতি প্রায় স্থবির থেকে ৪ শতাংশের কাছাকাছি অবস্থান করছে। ফলে দাম ও আয়ের মধ্যে ব্যবধান আরো বেড়েছে, যা নিম্ন ও মধ্যবিত্ত শ্রেণির প্রকৃত ক্রয়ক্ষমতাকে সংকুচিত করছে।

তবে সাম্প্রতিক সময়ে উৎপাদন খাতে কিছুটা ইতিবাচক অগ্রগতি দেখা গেছে। চলতি ২০২৫-২৬ অর্থবছরের প্রথম প্রান্তিকে জিডিপি প্রবৃদ্ধি বেড়ে ৪.৫ শতাংশে দাঁড়িয়েছে, যা আগের বছরের একই সময়ের তুলনায় উল্লেখযোগ্য উন্নতি। শিল্প খাতে প্রবৃদ্ধি প্রায় ৭ শতাংশে পৌঁছেছে, যা নির্মাণ ও উৎপাদন কার্যক্রমে গতি ফেরার ইঙ্গিত দেয়। কৃষি খাতও আগের সংকোচন কাটিয়ে ইতিবাচক প্রবৃদ্ধিতে ফিরেছে, যদিও জলবায়ু ঝুঁকি ও উৎপাদন ব্যয়ের চাপ এই খাতের স্থায়িত্ব নিয়ে প্রশ্ন তৈরি করছে।

অন্যদিকে সেবা খাতের প্রবৃদ্ধি তুলনামূলকভাবে সীমিত থাকায় সামগ্রিক অর্থনীতির পুনরুদ্ধার এখনো অসম। বিশেষজ্ঞদের মতে, শিল্প খাতে এই অগ্রগতি টেকসই করতে হলে বেসরকারি বিনিয়োগ বাড়ানো, আর্থিক খাতে সংস্কার এবং নীতিগত স্থিতিশীলতা নিশ্চিত করা জরুরি। রাজস্ব খাতে দুর্বলতা অর্থনীতির ওপর আরেকটি বড় চাপ সৃষ্টি করছে। ডিসেম্বর ২০২৫ মাসে জাতীয় রাজস্ব বোর্ড নির্ধারিত লক্ষ্যমাত্রার তুলনায় প্রায় ১৫ হাজার কোটি টাকার ঘাটতিতে পড়েছে।

আমদানি-রপ্তানি শুল্ক, ভ্যাট ও আয়কর-সব ক্ষেত্রেই লক্ষ্যমাত্রা পূরণ হয়নি। যদিও নভেম্বরের তুলনায় ডিসেম্বরে রাজস্ব আদায় ২২ শতাংশ বেড়েছে এবং বছরওয়ারি হিসাবে কিছুটা প্রবৃদ্ধি দেখা গেছে, তবু সামগ্রিক রাজস্ব ঘাটতি সরকারকে আরো বেশি অভ্যন্তরীণ ঋণের দিকে ঠেলে দিচ্ছে। এর ফলে ভবিষ্যতে

সুদ ব্যয় বাড়ার পাশাপাশি মূল্যস্ফীতির ওপরও অতিরিক্ত চাপ তৈরি হতে পারে।

বৈদেশিক খাতে তুলনামূলকভাবে স্বস্তির চিত্র দেখা যাচ্ছে। শক্তিশালী রেমিট্যান্স প্রবাহের কারণে বৈদেশিক মুদ্রার রিজার্ভ ডিসেম্বর শেষে ৩৩ বিলিয়ন ডলারের বেশি হয়েছে। ছয় মাসে রেমিট্যান্সে উল্লেখযোগ্য প্রবৃদ্ধি হয়েছে এবং ডিসেম্বর মাসে এসেছে সর্বোচ্চ প্রবাসী আয়। একই সঙ্গে ডলারের বিপরীতে টাকার বিনিময় হার স্থিতিশীল থাকায় আমদানি ব্যয় ও বৈদেশিক লেনদেনে কিছুটা স্বস্তি ফিরেছে। রপ্তানি খাতেও ধীরে ধীরে ঘুরে দাঁড়ানোর ইঙ্গিত মিললেও বৈচিত্র্যহীনতা বড় দুর্বলতা হিসেবে রয়ে গেছে। পোশাক খাতই এখনো দেশের রপ্তানি আয়ের প্রধান ভরসা। ডিসেম্বরে পোশাক রপ্তানি বাড়লেও অন্যান্য খাতের রপ্তানি তুলনামূলকভাবে স্থবির, যা দীর্ঘ মেয়াদে বৈদেশিক আয়ের ঝুঁকি বাড়তে পারে।

সব মিলিয়ে জিইডির প্রতিবেদনে বলা হয়েছে, ২০২৬ সালে বাংলাদেশের অর্থনীতি প্রায় ৫ শতাংশ প্রবৃদ্ধি অর্জনের সম্ভাবনা রাখে। তবে এই সম্ভাবনা বাস্তবায়নে মূল্যস্ফীতি নিয়ন্ত্রণ, রাজস্ব আহরণ জোরদার, বেসরকারি খাতে ঋণপ্রবাহ বাড়ানো, বিনিয়োগবান্ধব পরিবেশ নিশ্চিত করা এবং প্রাতিষ্ঠানিক সংস্কার জোরদার করা জরুরি। অন্যথায় উচ্চ মূল্যস্ফীতি, ঋণনির্ভরতা ও বিনিয়োগ স্থবিরতা অর্থনীতির গতি দীর্ঘ সময়ের জন্য শ্লথ করে দিতে পারে।

এনবিআরের উদ্যোগ

ই-ভ্যাট ফেরতের ব্যবস্থা প্রবর্তন

ভ্যাট রিফান্ড পেতে ব্যবসায়ীদের আর সরকারি দপ্তরে দপ্তরে ঘুরতে হবে না। এখন থেকে অনলাইনে সরাসরি করদাতার ব্যাংক হিসাবেই ভ্যাট রিফান্ডের টাকা পাঠানো হবে। এ জন্য ই-ভ্যাট রিফান্ড-ব্যবস্থা চালু করেছে জাতীয় রাজস্ব বোর্ড (এনবিআর)। নতুন এই ব্যবস্থায় সর্বোচ্চ ৩০ মিনিটের মধ্যে রিফান্ড আবেদন করা যাবে বলে জানিয়েছেন সংস্থাটির চেয়ারম্যান আবদুর রহমান খান।

সম্প্রতি ঢাকার রাজস্ব ভবনে অনলাইন ভ্যাট রিফান্ড-ব্যবস্থার উদ্বোধন করেন এনবিআর চেয়ারম্যান আবদুর রহমান খান। উদ্বোধনের অংশ হিসেবে ঢাকার তিনজন করদাতার ব্যাংক হিসাবে সরাসরি ৪৫ লাখ ৩৫ হাজার

টাকা ভ্যাট রিফান্ড পাঠানো হয়। এ সময় এনবিআরের কর্মকর্তা ও ব্যবসায়ীরা উপস্থিত ছিলেন। নতুন পদ্ধতি চালু করে এনবিআর চেয়ারম্যান আবদুর রহমান খান বলেন, এখন থেকে রিফান্ড আবেদন জমা দিতে বা অর্থ গ্রহণের জন্য করদাতাদের ভ্যাট কার্যালয়ে যেতে হবে না। এতে সময় ও খরচ-দুটোই কমবে। পাশাপাশি কর ব্যবস্থাপনায় স্বচ্ছতা ও জবাবদিহি বাড়বে।

এনবিআর বলছে, করদাতারা অনলাইনে মাসিক মুসক রিটার্ন দাখিলের সময়ই প্রাপ্য ভ্যাট রিফান্ডের জন্য আবেদন করতে পারবেন। আবেদন যাচাই শেষে সংশ্লিষ্ট মুসক কমিশনারেট অনুমোদন দিলে স্বয়ংক্রিয়ভাবে রিফান্ডের অর্থ ব্যাংক হিসাবে স্থানান্তরিত হবে। এতে পুরো প্রক্রিয়ায় স্বচ্ছতা নিশ্চিত হবে বলে মনে করছে সংস্থাটি। কর্মকর্তারা জানান, বাংলাদেশ ব্যাংক টাকা আদায় ও রিফান্ড-দুটি কাজই সম্পন্ন করবে। আইবাসের সঙ্গে সংযুক্ত এই ব্যবস্থায় টাকা আদায় ও হিসাবের তথ্য সংরক্ষিত থাকবে। এতে ভারসাম্য নিশ্চিত হবে এবং অনিয়মের সুযোগ কমবে।

নতুন এ পদ্ধতিতে ভোগান্তি থাকবে না বলে জানান এনবিআর চেয়ারম্যান। তিনি বলেন, 'সবচেয়ে গুরুত্বপূর্ণ বিষয় হলো, রিফান্ডে যেন ভোগান্তি না থাকে। করদাতা অনেক সময় ব্যাংক থেকে উচ্চ সুদে ঋণ নিয়ে আমাদের টাকা দেন। এটি তাঁর ন্যায্য পাওনা। সেই টাকা ফেরত পেতে যদি তাঁকে দ্বারে দ্বারে ঘুরতে হয়, তাহলে তা আমাদের ব্যর্থতা।' এনবিআর জানায়, এ পর্যন্ত ১১৫টি প্রতিষ্ঠান ১২৪ কোটি টাকা রিফান্ড চেয়ে আবেদন করেছে। তবে এনবিআর মোট ৪ হাজার কোটি টাকা ফেরত দেবে।

নতুন ব্যবস্থার আওতায় ভ্যাট ব্যবস্থাপনায় ব্যবহৃত ই-ভ্যাট সিস্টেমে আলাদা রিফান্ড মডিউল যুক্ত করা হয়েছে। এটি অর্থ বিভাগের আইবাস সিস্টেমের সঙ্গে সংযুক্ত। ফলে রিফান্ড অনুমোদন হলে বাংলাদেশ ব্যাংকের মাধ্যমে সরাসরি করদাতার নির্ধারিত ব্যাংক হিসাবে টাকা চলে যাবে। এনবিআর চেয়ারম্যান আবদুর রহমান খান বলেন, 'করদাতা নিজেই ব্যাংক হিসাবের বিস্তারিত তথ্য দেবেন, যা এনবিআরের রেকর্ডে থাকবে। তিনি শুধু "আমি রিফান্ড চাই" বাটনে ক্লিক করলেই কাজ শেষ। এরপরের সব কাজ আমাদের দিক থেকে সম্পন্ন হবে। আমরা যাচাই করব, রিফান্ডে সমস্যা আছে কি না।'

আগামী বছর থেকে অনলাইনে ভ্যাট রিটার্ন বাধ্যতামূলক হবে জানিয়ে এনবিআর চেয়ারম্যান বলেন, 'ভ্যাট আইনে আগে অনলাইন রিটার্ন বাধ্যতামূলক ছিল না। আমরা ভ্যাট আইনেও আগামী বছর থেকে অনলাইনে রিটার্ন বাধ্যতামূলক করার পরিকল্পনা করছি। কারণ, অনলাইনে রিটার্ন দিলে মানুষের অফিসে আসতে হয় না, যানজট কমে, জ্বালানি সাশ্রয় হয়, পরিবেশদূষণ কমে-সব দিক থেকেই লাভ'।

ঋণাত্মক ধারায় দেশের রফতানি প্রবৃদ্ধি, কমেছে ২ দশমিক ১৯%

চলতি ২০২৫-২৬ অর্থবছরের প্রথম মাস জুলাইতে বিশ্ববাজারে পণ্য রফতানিতে প্রবৃদ্ধি হয়েছিল ২৪ দশমিক ৯ শতাংশ। আগের অর্থবছরের একই সময়ের তুলনায় এটা ছিল ইতিবাচক প্রবৃদ্ধি। কিন্তু এর পরের পাঁচ মাসে টানা নেতিবাচক প্রবৃদ্ধি হয়েছে দেশের রফতানি খাতে। সর্বশেষ ডিসেম্বরে (২০২৫) নেতিবাচক প্রবৃদ্ধি পৌঁছেছে দুই অংকে, ১৪ দশমিক ২৫ শতাংশ। টানা পাঁচ মাস ধরে নেতিবাচক প্রবৃদ্ধির ধারায় থাকার পাশাপাশি গত অর্থবছরের প্রথমার্ধের তুলনায় চলতি অর্থবছরের একই সময়ে রফতানি কমেছে ২ দশমিক ১৯ শতাংশ। সংশ্লিষ্টরা বলছেন, দেশে নির্বাচিত সরকার এলে বিদেশী বায়ারদের আস্থা বাড়বে এবং সেক্ষেত্রে দেশের বিনিয়োগ ও রফতানি পরিস্থিতি ইতিবাচক ধারায় ফেরার সম্ভাবনা রয়েছে।

ছাত্র-জনতার গণ-অভ্যুত্থান-পরবর্তী সময়ে আইন-শৃঙ্খলা পরিস্থিতির অবনতি, বিনিয়োগে খরা ও বিভিন্ন খাতের ব্যবসা-প্রতিষ্ঠান বন্ধ হয়ে যাওয়ায় শুল্ক হয়ে পড়েছে দেশের অর্থনীতি। তবে রফতানি আয় ও রেমিট্যান্সের ওপর ভর করে বৈদেশিক মুদ্রার বাজার ও রিজার্ভে স্থিতিশীলতা দেখা যায়। কিন্তু সর্বশেষ টানা পাঁচ মাস ধরে রফতানিতে নেতিবাচক প্রবৃদ্ধি দেশের অর্থনীতি ও বৈদেশিক মুদ্রার রিজার্ভের জন্য উদ্বেগ তৈরি করেছে বলে মনে করছেন সংশ্লিষ্টরা।

সম্প্রতি রপ্তানি উন্নয়ন ব্যুরো (ইপিবি) চলতি অর্থবছরের প্রথমার্ধের (জুলাই-ডিসেম্বর) রফতানি পরিসংখ্যান প্রকাশ করেছে। সেখানে দেখা গেছে, ২০২৫-২৬ অর্থবছরের প্রথম ছয় মাসে রফতানি হয়েছে ২ হাজার ৩৯৯ কোটি বা ২৩ দশমিক ৯৯ বিলিয়ন ডলারের পণ্য। ২০২৪-২৫ অর্থবছরের একই সময়ে রফতানি

হয়েছিল ২ হাজার ৪৫৩ কোটি বা ২৪ দশমিক ৫৩ বিলিয়ন ডলারের পণ্য। এ হিসেবে আগের অর্থবছরের তুলনায় চলতি অর্থবছরের প্রথম ছয় মাসে রফতানি কমেছে বা নেতিবাচক প্রবৃদ্ধি হয়েছে ২ দশমিক ১৯ শতাংশ।

মাসভিত্তিক রফতানি পরিসংখ্যানে দেখা যায়, ২০২৪-২৫ অর্থবছরের ডিসেম্বরে রফতানি হয়েছিল ৪৬২ কোটি ৭৪ লাখ ডলারের পণ্য। আর সদ্য সমাপ্ত ডিসেম্বরে রফতানি হয়েছে ৩৮৯ কোটি ১৫ লাখ ডলারের। এ হিসেবে ডিসেম্বরে পণ্য রফতানি কমেছে বা নেতিবাচক প্রবৃদ্ধি হয়েছে ১৪ দশমিক ২৫ শতাংশ।

বাণিজ্য মন্ত্রণালয় ও ইপিবি বলছে, সারা বিশ্বে এখন বাণিজ্যে নেতিবাচক পরিস্থিতি বিরাজ করছে। রেসিপ্রোকাল ট্যারিফ আরোপের একটা প্রভাব পড়েছে। বাংলাদেশের ক্ষেত্রে আমেরিকার পাশাপাশি ট্যারিফ আরোপের প্রভাব ইউরোপের বাজারেও পড়েছে। দেশের প্রধান রফতানি পণ্য তৈরি পোশাক। গত বছরের ডিসেম্বরের তুলনায় এ খাতে নেতিবাচক প্রবৃদ্ধি হয়েছে ১৪ দশমিক ২৩ শতাংশ। এর প্রভাবে পুরো রফতানি খাতে নেতিবাচক প্রবৃদ্ধি দেখা যাচ্ছে।

ইপিবির ভাইস চেয়ারম্যান মোহাম্মদ হাসান আরিফ বলেন, 'যুক্তরাষ্ট্রের পাশাপাশি ইউরোপের বাজারে প্রভাব নিয়ে আমাদের নিজেদের গবেষণা আছে। এছাড়া আমরা বিজিএমইএ, বিকেএমইএ নেতাদের সঙ্গে কথা বলেছি। আমাদের প্রতিযোগী দেশ যেমন চীন ও ভারতের ওপর আমাদের চেয়েও বেশি ট্যারিফ আরোপ করা হয়েছে। তাই তারা আত্মসী পদক্ষেপ নিয়েছে। যার ধারাবাহিকতায় তারা হয়তো কম দামে ইউরোপে পণ্য রফতানির চেষ্টা করছে। এ কারণে হয়তো আমরা ইউরোপের বাজারে কিছু হিস্যা হারিয়েছি।'

পরিস্থিতি উন্নয়নে তাদের পরিকল্পনা নিয়ে মোহাম্মদ হাসান আরিফ বলেন, 'বিভিন্ন দেশে আমাদের মিশনে যারা কমার্শিয়াল কাউন্সিলর আছেন তাদের কাছ থেকে তথ্য নিচ্ছি। তাদের সঙ্গে অনলাইনে মিটিং করে নির্দেশনা দেব। আমরা আশা করছি যে ফ্রেফ্রয়ারিতে নির্বাচিত সরকার আসবে এবং ব্যবসায় মহলে হয়তোবা নতুন করে একধরনের উৎসাহ-উদ্দীপনা দেখা দেবে। নতুন করে বেসরকারি খাতে বিনিয়োগ শুরু হবে। বিদেশী বায়ার থেকে শুরু করে ইনভেস্টর সবার মধ্যেই আরো বেশি করে

আস্থা ফিরে আসবে বাংলাদেশ সম্পর্কে। তখন দেশে আরো বেশি করে বিনিয়োগ এবং ক্রয়াদেশ আসবে।

ইপিবি'র তথ্য অনুযায়ী, চলতি অর্থবছরের প্রথমার্ধে বাংলাদেশের মোট পণ্য রফতানির ৮০ শতাংশই ছিল তৈরি পোশাক। এ খাতে প্রথম ছয় মাসে রফতানি কমেছে ২ দশমিক ৬৩ শতাংশ। তবে নভেম্বরের তুলনায় ডিসেম্বরে ২ দশমিক ৯৭ শতাংশ প্রবৃদ্ধি হয়েছে। ২০২৪-২৫ অর্থবছরের জুলাই থেকে ডিসেম্বর সময়ে তৈরি পোশাক রফতানির অর্থমূল্য ছিল ১৯ দশমিক ৮৯ বিলিয়ন ডলার, যা চলতি অর্থবছরে কমে হয়েছে ১৯ দশমিক ৩৬ বিলিয়ন ডলার। এর মধ্যে নিটওয়্যারে ৩ দশমিক ২২ শতাংশ রফতানি কমেছে। ওভেন গার্মেন্টসে কমেছে ১ দশমিক ৯১ শতাংশ।

বাংলাদেশ নিটওয়্যার ম্যানুফ্যাকচারার্স অ্যান্ড এক্সপোর্টার্স অ্যাসোসিয়েশনের (বিকেএমইএ) সভাপতি মোহাম্মদ হাতেম বলেন, 'কয়েক মাস ধরে আমাদের রফতানি প্রবৃদ্ধি নেতিবাচক ধারায় রয়েছে। যুক্তরাষ্ট্রের নতুন গুস্তাহার সারা বিশ্বের রফতানি বাজারকে ওলটপালট করে দিয়েছে। এর প্রভাব পড়েছে খোদ যুক্তরাষ্ট্রের বাজারেও, যেখানে আমাদের রফতানি উল্লেখযোগ্য ধাক্কা খাচ্ছে। এছাড়া ভারত ও চীনসহ যেসব দেশ যুক্তরাষ্ট্রের অতিরিক্ত গুস্তাহার কারণে সেখানে রফতানি করতে পারছে না, তারা এখন ইউরোপীয় ইউনিয়নের বাজারে রফতানির জন্য হুমড়ি খেয়ে পড়ছে। ফলে তারা মূল্য কমিয়ে পোশাক রফতানির অর্ডার নিচ্ছে। এ পরিস্থিতিতে বাংলাদেশী রফতানিকারক একই ধরনের পণ্যের অর্ডার নিতে পারছেন না। ফলে ইউরোপীয় বাজারেও আমাদের রফতানি কমেছে'।

রাজস্ব ভাটা ব্যয়ে চাপ

বাংলাদেশের অভ্যন্তরীণ রাজস্ব আহরণ দুর্বল হয়ে পড়া নিয়ে গভীর উদ্বেগের মধ্য দিয়ে শেষ হয়েছে ২০২৫ সাল। অর্থনীতিবিদ ও নীতিনির্ধারকরা বলছেন, ক্রমবর্ধমান সরকারি ব্যয়ের চাপ সামাল দিতে গিয়ে সরকার এখন কঠিন পরীক্ষার মুখে। গত বছরের ১২ মে অন্তর্বর্তী সরকারের জারি করা দুই ভাগের অধ্যাদেশের পর জাতীয় রাজস্ব বোর্ডে (এনবিআর) শুরু হয় অভ্যন্তরীণ অস্থিরতা। প্রধান কার্যালয় থেকে মাঠপর্যায়ের দপ্তর পর্যন্ত তৈরি হয় বিভাজন ও অস্থিতিকর কর্মপরিবেশ, যার প্রভাব পড়ে রাজস্ব আদায়ে।

জ্যেষ্ঠ কর কর্মকর্তারা বলছেন, সংস্থার ইতিহাসে এমন পরিস্থিতি আগে দেখা যায়নি। তাঁদের মতে, এ অচলাবস্থা রাজস্ব সংগ্রহকে উল্লেখযোগ্যভাবে ক্ষতিগ্রস্ত করেছে। এর ফল হিসেবে আগের অর্থবছরের ৭ দশমিক ৪ শতাংশ থেকে ২০২৫ অর্থবছরে কর-জিডিপি অনুপাত নেমে এসেছে প্রায় ৬ দশমিক ৬ শতাংশে। যদিও সাম্প্রতিক মাসগুলোতে রাজস্ব প্রবৃদ্ধিতে কিছুটা ঘুরে দাঁড়ানোর ইঙ্গিত মিলছে।

চ্যালেঞ্জের মধ্যেই অন্তর্বর্তী সরকার প্রথমবারের মতো এনবিআরের রাজস্ব আদায়ের লক্ষ্য ৫৪ হাজার কোটি টাকা বাড়িয়েছে। চলতি অর্থবছরের জন্য নির্ধারণ করা হয়েছে উচ্চাভিলাষী নতুন লক্ষ্য। এনবিআরের এক জ্যেষ্ঠ কর্মকর্তা বলেন, অটোমেশন উদ্যোগ ও কাঠামোগত সংস্কার রাজস্ব আহরণে গতি আনবে। লক্ষ্য অর্জনে চ্যালেঞ্জ আছে, তবে উচ্চতর লক্ষ্য নির্ধারণ করা হয়েছে ভবিষ্যতের প্রয়োজন বিবেচনায়। তাঁর মতে, অনলাইনে কর রিটার্ন দাখিল, অটোমেশন কার্যক্রম এবং ন্যাশনাল সিঙ্গেল উইন্ডো চালুর ফলে করদাতাদের পরিপালন সহজ হয়েছে এবং ইতিবাচক সাড়া পাওয়া যাচ্ছে। তবে গবেষণা প্রতিষ্ঠান সেন্টার ফর পলিসি ডায়ালগের (সিপিডি) সম্মাননীয় ফেলো প্রফেসর মোস্তাফিজুর রহমান বলেন, খুচরা পর্যায়ে ইলেকট্রনিক ফিসক্যাল ডিভাইস (ইএফডি) চালু না করাই সরকারের বড় ব্যর্থতা।

মানুষ যে কর দেয়, সরকার তার পুরোটাই পায় না। ব্যবস্থাগত ফাঁস ও দুর্নীতির কারণে বড় অংশ হারিয়ে যাচ্ছে, বলেন তিনি। এনবিআর দুই ভাগ প্রসঙ্গে তিনি বলেন, উদ্যোগটি নীতিগতভাবে ভালো হলেও বাস্তবায়নের দুর্বলতায় রাজস্ব কর্মকর্তারা হতাশ হয়েছেন। এনবিআর চেয়ারম্যানও এ বিষয়টি স্বীকার করে গণমাধ্যমে বলেন, ২০২৫ সাল অর্থনীতির জন্য কঠিন ছিল। তুলনামূলক ছোট বাজেট, উন্নয়ন ব্যয়ে কাটছাঁট ও ব্যাংকিং খাতের অস্থিরতায় প্রধান রাজস্ব-উৎপাদনকারী খাতগুলো ক্ষতিগ্রস্ত হয়েছে। এনবিআরের তথ্য অনুযায়ী, জুলাই-সেপ্টেম্বর সময়ে রাজস্ব আহরণ প্রবৃদ্ধি ২০ শতাংশ ছাড়িয়েছে এবং দ্বিতীয় প্রান্তিকে আরও বাড়ার সম্ভাবনা রয়েছে। তবে চেয়ারম্যানের মতে, টেকসই সাফল্যের জন্য সংস্কারের ধারাবাহিকতা অপরিহার্য। তিনি বলেছেন, ৩৫ শতাংশ প্রবৃদ্ধি অর্জন অত্যন্ত কঠিন হবে।

অর্থনীতির প্রধান ঝুঁকি বিনিয়োগ-মন্দা

দেশের অর্থনীতি বর্তমানে বহুমাত্রিক ঝুঁকির মুখে রয়েছে। এসব ঝুঁকির মধ্যে সবচেয়ে বড় ও তাৎক্ষণিক ঝুঁকি হিসেবে বিনিয়োগ মন্দাকে চিহ্নিত করেছে বেসরকারি গবেষণা সংস্থা সেন্টার ফর পলিসি ডায়ালগ (সিপিডি)। সংস্থাটির মতে, উচ্চ সুদহার, রাজনৈতিক অনিশ্চয়তা এবং নীতিগত অস্পষ্টতার কারণে দেশি ও বিদেশি বিনিয়োগ থমকে আছে। এ অবস্থায় নির্বাচন-পরবর্তী নতুন সরকারের সামনে সবচেয়ে বড় চ্যালেঞ্জ হবে বিনিয়োগ ও কর্মসংস্থান সৃষ্টি। একই সঙ্গে মূল্যস্ফীতি নিয়ন্ত্রণ, রাজস্ব আহরণ বাড়ানো, আর্থিক শৃঙ্খলা ফেরানো এবং ব্যাংকিং খাত সংস্কারে দ্রুত ও কার্যকর পদক্ষেপ নেওয়ার সুপারিশ করেছে সংস্থাটি। নীতিনির্ধারকদের জন্য অর্থনীতির ওপর সাতটি গুরুত্বপূর্ণ বার্তাও দিয়েছে সিপিডি।

সম্প্রতি ধানমন্ডিতে সিপিডির কার্যালয়ে 'বাংলাদেশের অর্থনীতি ও নির্বাচনী ঝুঁকি' শিরোনামে অর্থনীতির ওপর স্বাধীন পর্যালোচনা উপস্থাপনে সংবাদ সম্মেলনের আয়োজন করে সিপিডি। পর্যালোচনা প্রতিবেদন উপস্থাপন করেন সিপিডির নির্বাহী পরিচালক ড. ফাহিমদা খাতুন। অনুষ্ঠানে আরও উপস্থিত ছিলেন সিপিডির সম্মাননীয় ফেলো অধ্যাপক মোস্তাফিজুর রহমান, গবেষণা পরিচালক ড. খন্দকার গোলাম মোয়াজ্জেমসহ সংস্থার গবেষকরা। ড. ফাহিমদা খাতুন বলেন, দেশের সামগ্রিক অর্থনৈতিক গতি বর্তমানে মন্থর। বার্ষিক উন্নয়ন কর্মসূচি (এডিপি) বাস্তবায়নের হার গত ১০ বছরের মধ্যে সর্বনিম্ন পর্যায়ে নেমে এসেছে, যা গভীর উদ্বেগের বিষয়।

তিনি বলেন, বিনিয়োগের একাধিক সূচক ঐতিহাসিকভাবে নিচের দিকে নেমে গেছে। মোট দেশজ উৎপাদনের (জিডিপি) তুলনায় বেসরকারি বিনিয়োগ আগের বছর যেখানে প্রায় ২৪ শতাংশ ছিল, ২০২৪-২৫ অর্থবছরে তা নেমে এসেছে সাড়ে ২২ শতাংশে। এটি সাম্প্রতিক সময়ের মধ্যে সর্বনিম্ন। একইভাবে বিদেশি বিনিয়োগও উল্লেখযোগ্যভাবে কমেছে। ২০২৪-২৫ অর্থবছরে নিট বিদেশি বিনিয়োগ ২০১৮-১৯ অর্থবছর বাদ দিলে গত ১৬ বছরের মধ্যে সবচেয়ে কম।

ড. ফাহমিদা খাতুন বলেন, বিনিয়োগ কমে যাওয়াই এখন দেশের অর্থনীতির সবচেয়ে বড় সমস্যা। বিনিয়োগ না বাড়লে কর্মসংস্থান সৃষ্টি হয় না। কর্মসংস্থান কমলে বেকারত্ব, বৈষম্য ও সামাজিক অস্থিরতা বাড়ে। এ পরিস্থিতি থেকে বের হতে না পারলে অর্থনীতির সংকট দীর্ঘস্থায়ী হবে। সিপিডি'র বিশ্লেষণে বলা হয়, অন্তর্বর্তী সরকারের সময়ে বিনিয়োগ পরিস্থিতি আরও দুর্বল হয়েছে। রাজনৈতিক অনিশ্চয়তা ও নীতিগত পরিবর্তনের কারণে বিনিয়োগকারীরা ‘অপেক্ষার’ নীতি অনুসরণ করছেন। একই সঙ্গে বেসরকারি খাতে ঋণ প্রবৃদ্ধি কমছে। উচ্চ সুদহার, জ্বালানি সংকট ও উৎপাদন ব্যয় বৃদ্ধির কারণে নতুন বিনিয়োগ কার্যত স্থবির হয়ে পড়েছে। সিপিডি'র মতে, বর্তমান অর্থনৈতিক ব্যবস্থাপনার সবচেয়ে বড় চ্যালেঞ্জ হলো প্রবৃদ্ধি ক্ষতিগ্রস্ত না করে আর্থিক শৃঙ্খলা পুনরুদ্ধার করা।

ড. ফাহমিদা খাতুন বলেন, পাঁচটি ব্যাংক একীভূত করে গঠিত সম্মিলিত ইসলামী ব্যাংকের অনুকূলে মূলধন সহায়তা হিসেবে দেওয়া ২০ হাজার কোটি টাকা এবং জ্বালানি খাতে দেওয়া আরও ২০ হাজার কোটি টাকা পরিশোধের চাপ চলতি বাজেটে পড়ছে। পাশাপাশি চলতি অর্থবছরে সরকারি কর্মচারীদের জন্য নতুন বেতন কাঠামো কার্যকর হলে ব্যয়ের চাপ আরও বাড়বে। এই প্রেক্ষাপটে রাজস্ব আদায় বাড়তে নতুন পথ খুঁজতে হবে। সিপিডি মনে করে, অন্তর্বর্তী সরকার কিছু সংস্কার করলেও অর্থনীতির গতি ফেরাতে আরও সমন্বিত ও সাহসী পদক্ষেপ জরুরি। নির্বাচনী চ্যালেঞ্জ নিয়ে এক প্রশ্নের জবাবে ফাহমিদা খাতুন বলেন, নির্বাচনে অর্থের অপব্যবহার যেন না হয়, সে জন্য নীতিমালা কঠোরভাবে মানতে হবে।

অধ্যাপক মোস্তাফিজুর রহমান বলেন, দেশি ও বিদেশি ঋণের বোঝা দ্রুত বাড়ছে। সরকারি কর্মচারীদের বেতন-ভাতা ও পেনশন এখনও ব্যয়ের সবচেয়ে বড় খাত হলেও দ্বিতীয় বৃহত্তম ব্যয়ের খাতে পরিণত হয়েছে ঋণের সুদ পরিশোধ। এ প্রবণতা বাংলাদেশকে ধীরে ধীরে ঋণের ফাঁদের দিকে ঠেলে দিচ্ছে। তিনি বলেন, রাজস্ব ব্যয়ের বড় অংশই বেতন, পেনশন, ঋণ পরিশোধ ও তরুণিকিতে ব্যয় হয়, যা কমানো কঠিন। ফলে উন্নয়ন ব্যয় কমানোর ঝুঁকি তৈরি হয়, যা প্রবৃদ্ধিকে ক্ষতিগ্রস্ত করে। তাই উন্নয়ন ব্যয় কমিয়ে নয়, বরং প্রত্যক্ষ

কর বাড়িয়ে রাজস্ব আয় বাড়ানোই টেকসই সমাধান।

সিপিডি'র পর্যালোচনা অনুযায়ী, খাদ্য মূল্যস্ফীতি কিছুটা কমলেও খাদ্য-বহির্ভূত মূল্যস্ফীতি এখনও খুব বেশি। চাল উৎপাদনে ঘাটতি না থাকলেও দাম বাড়ছে। একই চিত্র চিনি ও ভোজ্যতেলের ক্ষেত্রেও দেখা যাচ্ছে। এতে সাধারণ মানুষের ক্রয়ক্ষমতা ব্যাপকভাবে ক্ষতিগ্রস্ত হচ্ছে। সিপিডি মনে করে, শুধু মুদ্রানীতির মাধ্যমে মূল্যস্ফীতি নিয়ন্ত্রণ সম্ভব নয়। সরবরাহ ব্যবস্থা সংস্কার, মজুতদারি রোধ এবং কার্যকর বাজার তদারকি এখন জাতীয় অগ্রাধিকার হওয়া উচিত।

শুধু সুদহার বাড়িয়ে মূল্যস্ফীতি নিয়ন্ত্রণ করা কঠিন

বিশ্বব্যাপী মূল্যস্ফীতি নিয়ন্ত্রণে নীতি সুদহার বৃদ্ধি মৌলিক পদক্ষেপ হিসেবে বিবেচিত হয়ে আসছে। কিন্তু সুদহার বাড়িয়ে মূল্যস্ফীতি নিয়ন্ত্রণের যে প্রেসক্রিপশন আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ) থেকে দেয়া হয়েছিল, সেটি বাংলাদেশে কাজে আসছে না বলে সম্প্রতি বণিক বার্তার প্রতিবেদনে উঠে এসেছে। দেশে মূল্যস্ফীতি আবারো বাড়তে শুরু করেছে। গত নভেম্বরের পর ডিসেম্বরেও মূল্যস্ফীতি বেড়ে প্রায় সাড়ে ৮ শতাংশে উন্নীত হয়েছে। মূল্যস্ফীতি নিয়ন্ত্রণে সরকার ও বাংলাদেশ ব্যাংক যেসব পদক্ষেপ নিয়েছে, সেগুলোর কার্যকর সফল মেলেনি। উল্টো সংকোচনমুখী মুদ্রানীতি প্রণয়ন ও ঋণের সুদহার বাড়িয়ে মূল্যস্ফীতি নিয়ন্ত্রণের যে নীতি গ্রহণ করা হয়েছিল, সেটি সরবরাহ ব্যবস্থাকে ক্ষতিগ্রস্ত করেছে। ঋণের অভাবে বেসরকারি খাত আরো দুর্বল হয়েছে। কর্মসংস্থান সৃষ্টির পথ রুদ্ধ হওয়ার পাশাপাশি মানুষের সার্বিক ক্রয়ক্ষমতা কমেছে।

সাধারণত বাজারে অর্থপ্রবাহ বেড়ে গেলে এবং সে কারণে মূল্যস্ফীতি বাড়লে, অর্থপ্রবাহ কমাতে নীতি সুদহার বাড়তে হয়। নীতি সুদহার বেড়ে গেলে দেশের ব্যাংকগুলো কেন্দ্রীয় ব্যাংক থেকে ঋণ নিতে নিরুৎসাহিত হয়। আবার বাণিজ্যিক ব্যাংকগুলো গ্রাহকদের যে ঋণ দেয়, তার সুদহারেও এর প্রভাব পড়ে। এতে গ্রাহকরাও ঋণ গ্রহণে নিরুৎসাহিত হন। মূল্যস্ফীতি নিয়ন্ত্রণে আনতে ২০২৩ সাল থেকে সংকোচনমুখী মুদ্রানীতি প্রণয়ন করে কেন্দ্রীয় ব্যাংক। তবে ছাত্র-জনতার গণ-অভ্যুত্থান তথা

২০২৪ সালের ৫ আগস্টের পর নীতি সুদহার বাড়িয়ে ১০ শতাংশে উন্নীত করা হয়। কিন্তু সংকোচনমুখী মুদ্রানীতির মাধ্যমেও বাজারে মূল্যস্ফীতি তেমন নিয়ন্ত্রণে আনা যায়নি।

বাংলাদেশে বর্তমান মূল্যস্ফীতিতে মুদ্রাপ্রবাহের পরিবর্তে বাজার ব্যবস্থাপনায় ব্যর্থতাই মূল ভূমিকা রাখছে। ফলে নীতি সুদহার বাড়ানোর খুব একটা প্রভাব মূল্যস্ফীতিতে দেখা যাচ্ছে না। গণ-অভ্যুত্থানের সময় সরবরাহ ব্যবস্থায় বিঘ্ন ঘটায় ২০২৪ সালের জুলাইয়ে সার্বিক মূল্যস্ফীতির হার রেকর্ড ১১ দশমিক ৬৬ শতাংশে উঠে যায়। পরে তা কিছুটা কমতে শুরু করে চলতি বছরের অক্টোবরে ৮ দশমিক ১৭ শতাংশে নেমে এসেছিল, যা ৩৯ মাসের মধ্যে সবচেয়ে কম। তবে নভেম্বরে এসে মূল্যস্ফীতি আবারো বাড়তে শুরু করে। অক্টোবরে মূল্যস্ফীতি ৮ দশমিক ১৭ শতাংশ থাকলেও নভেম্বরে এ হার বেড়ে ৮ দশমিক ২৯ শতাংশে উন্নীত হয়। সর্বশেষ ডিসেম্বরে মূল্যস্ফীতি আরো বেড়ে ৮ দশমিক ৪৯ শতাংশে ঠেকেছে। তবে অনেকে মনে করেন, এ হিসাবের চেয়ে বাজারে পণ্যের দাম প্রকৃতপক্ষে বেশি। বর্তমান পরিস্থিতিতে বাজার ব্যবস্থাপনায় গুরুত্ব না দিয়ে কেবল সংকোচনমূলক মুদ্রানীতি গ্রহণ বাজারকে আরো বিশৃঙ্খল করে তুলতে পারে বলে জোর আশঙ্কা রয়েছে।

নীতি সুদহার বাড়ানোয় উল্টো বেসরকারি খাতে ঋণপ্রবাহ কমেছে এবং এতে অর্থনৈতিক কর্মকাণ্ডের গতিশীলতা কমছে। গত বছর ঋণ প্রবৃদ্ধিতে খরা ছিল। কেন্দ্রীয় ব্যাংকের নীতি ও বাজারের অস্থিরতার কারণে বেসরকারি খাতে ঋণ দেয়া কমে গেছে। রয়েছে বিনিয়োগে মন্দাও। দেশে নতুন বিনিয়োগ হয়নি, বিশেষ করে মূলধনি যন্ত্রপাতি আমদানি কমেছে, যা অর্থনীতির দীর্ঘমেয়াদি প্রবৃদ্ধির জন্য উদ্বেগের কারণ। উচ্চ মূল্যস্ফীতির প্রভাবে নিত্যপ্রয়োজনীয় পণ্যের দাম বাড়ায় সাধারণ মানুষের ক্রয়ক্ষমতা কমেছে। পাশাপাশি বেড়েছে ব্যবসা পরিচালনার খরচ। রাজনৈতিক অস্থিরতা এবং অন্তর্বর্তী সরকারের বিভিন্ন নীতিগত সিদ্ধান্ত বেসরকারি খাতে নেতিবাচক প্রভাব রেখেছে। বাংলাদেশ ব্যাংকের তথ্য বলছে, বেসরকারি খাতে ঋণ প্রবৃদ্ধি নেমে এসেছে মাত্র ৬ দশমিক ২৩ শতাংশে (অক্টোবর ২০২৫), যা এ খাতে আস্থার সংকটের একটি সরাসরি অর্থনৈতিক সূচক।

FAIRS & EXHIBITIONS

January 2026

The following **Fairs & Exhibitions information** 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.

JAPAN IT WEEK TOKYO 2026

Date: 08 Apr - 10 Apr 2026
 Venue: Tokyo Big Sight, Japan
 Organizer: RX Japan Ltd.
 Tel: +81-3-6739-4104
 E-mail: itweek-spring.jp@rxglobal.com
 Website: <https://www.japan-it.jp/spring/en-gb.html>

INTERPHEX 2026

Date: 21 Apr - 23 Apr 2026
 Venue: Javits Center, NYC, USA
 Organizer: RX USA
 Contact Person: Kayla Cameselle, Marketing Director
 Tel: 203-921-9723
 E-mail: Kayla.Cameselle@rxglobal.com
 Website: <https://www.interphex.com>

Plastic Recycling Conference Asia 2026

Date: 29 - 30 Apr 2026
 Venue: Vivanta New Delhi, Dwarka, New Delhi, India
 Organizer: AP Industry Conference
 Contact Person: Ms. Jan Tan, Director, Enterprise Promotion Centres
 Tel: +65 97357683
 E-mail: events@epc.com.sg
 Website: <https://prseventasia.com>

BEAUTYISTANBUL Exhibition 2026

Date: 07 - 09 May 2026
 Venue: Tüyap Fair Convention and Congress Center, Istanbul, Turkey
 Organizer: Ipekyolu International Exhibitions Limited
 Tel: +90 212 222 90 60
 E-mail: info@beauty-istanbul.com
 Website: <https://beauty-istanbul.com>

Bakery China 2026

Date: 20 - 23 May 2026
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: Bakery China Exhibitions Co. Ltd.
 Contact Person:
 Ms. Christine Jiang
 International Sales/Marketing/Media Cooperation
 Tel: +86(0)10 8219 1892
 Fax: +86(0)10 8219 1779
 Mobile: +86 18501358764
 E-mail: li.jiang@bakerychina.com

COMPUTEX 2026

Date: 02 - 05 Jun 2026
 Venue: Taipei Nangang Exhibition Center (TaiNEX), Taipei, Taiwan
 Organizer: Taiwan External Trade Development Council (TAITRA) and Taipei Computer Association (TCA)
 Tel: +886-2-2725-5200 (TAITRA) / +886-2-2577-4249 (TCA)
 Email: /
 Website: <https://www.computextaipei.com.tw/en/index.html>

AI World Congress 2026

Date: 23 - 24 Jun 2026
 Venue: The Great Hall Kensington Conference and Events Centre, London
 Phone +442037735519
 E-mail: info@aiconference.london
 Website: <https://aiconference.london/>

Global Conclave on Plastics Recycling and Sustainability 2026

Date: 02 - 05 Jul 2026
 Venue: Bharat Mandapam, New Delhi, India
 Organizer: The All-India Plastics Manufacturers Association
 Contact Person: Ms. Uma Gupta
 Tel: +91 98205 80911
 E-MAIL: umagupta7@aipma.net
 Website: <https://gcprs.org/>

Aluminium China 2026

Date: 08 - 10 Jul 2026
 Venue: Shanghai New International Expo Centre (SNIEC), Shanghai, China
 Organizer: RX China
 Tel: +86 10 5933 9325
 E-MAIL: aluchina@rxglobal.com
 Website: <https://www.aluminiumchina.com/en-gb.html>

Copper China 2026

Date: 08 - 10 Jul 2026
 Venue: Shanghai New International Expo Centre (SNIEC), Shanghai, China
 Organizer: RX China
 Tel: +86-10-5933 9420
 E-MAIL: vivienne.feng@rxglobal.com
 Website: <https://www.copperexpo.com.cn/en-gb.html>

Texworld Apparel Sourcing Paris 2026

Date: 31 Aug - 02 Sep 2026
 Venue: Paris-Le Bourget Exhibition Centre (Parc des Expositions de Paris-Le Bourget)
 Organizer: Messe Frankfurt
 Contact Person:
 Ms. Victoire Rouvière
 Phone +33 (0)6 44 19 38 93
 E-mail: victoire.rouviere@france.messefrankfurt.com
 Website: <https://www.messefrankfurt.com/frankfurt/en.html>

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

Share Market (As of January 29, 2026)

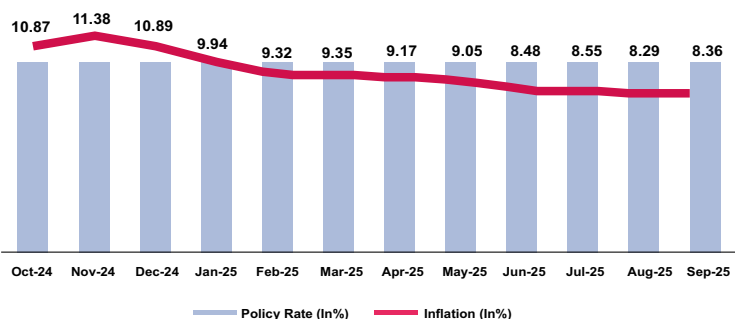
Top Ten Gainer

Trading Code	CloseP	High	Low	YCP	% Change
ISNLTD	93.4	93.5	88.0	85.0	9.88
SAMATALETH	93.2	93.3	85.2	84.9	9.77
SONARGAON	28.6	28.7	26.5	26.1	9.57
INTECH	30.6	31.5	28.9	28.7	6.62
EGEN	24.0	25.4	23.2	23.1	3.89
ACMEPL	16.3	16.5	15.6	15.7	3.82
APEXTANRY	60.0	62.9	59.7	58.4	2.73
FINEFOODS	311.9	313.0	302.4	304.3	2.49
LOVELLO	94.0	95.4	92.8	92.2	1.95
BRACBANK	68.6	70.0	67.3	67.4	1.78

Top Ten Loser

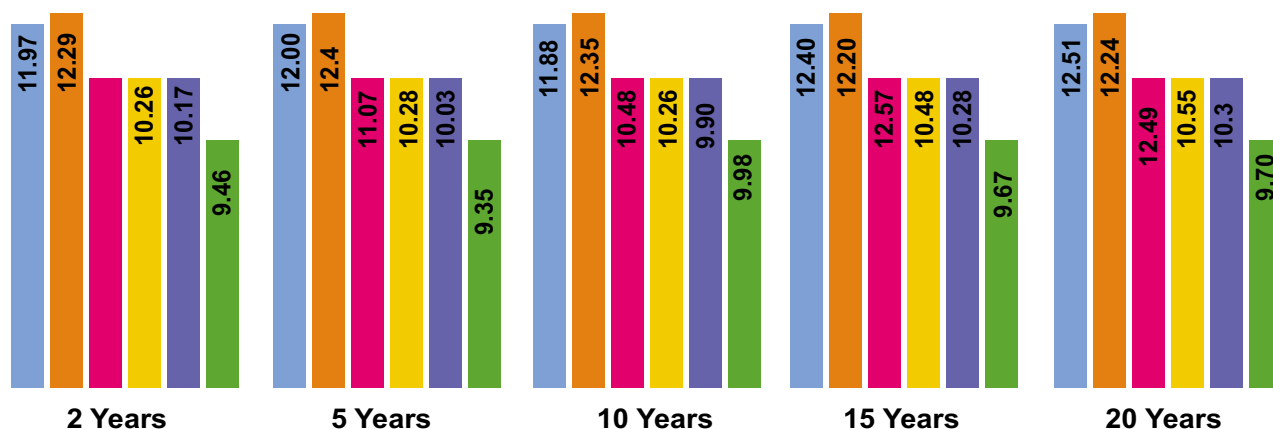
Trading Code	CloseP	High	Low	YCP	% Change
PLFSL	0.9	1.0	0.9	1.0	-10
ILFSL	1.1	1.2	1.1	1.2	-8.33
PREMIERLEA	1.1	1.2	1.1	1.2	-8.33
NORTHRNINS	29.0	32.8	28.6	31.5	-7.93
RELIANCE1	17.1	18.4	16.8	18.5	-7.56
SIPLC	54.7	58.5	54.0	58.9	-7.13
PRAGATIINS	68.4	75.4	67.5	73.5	-6.93
PEOPLESINS	35.6	38.5	35.4	38.0	-6.31
MIDLANDBNK	20.5	22.2	20.3	21.8	-5.96
PRAGATILIF	244.3	264.0	240.1	259.7	-5.92

POLICY RATE VS INFLATION OF BANGLADESH

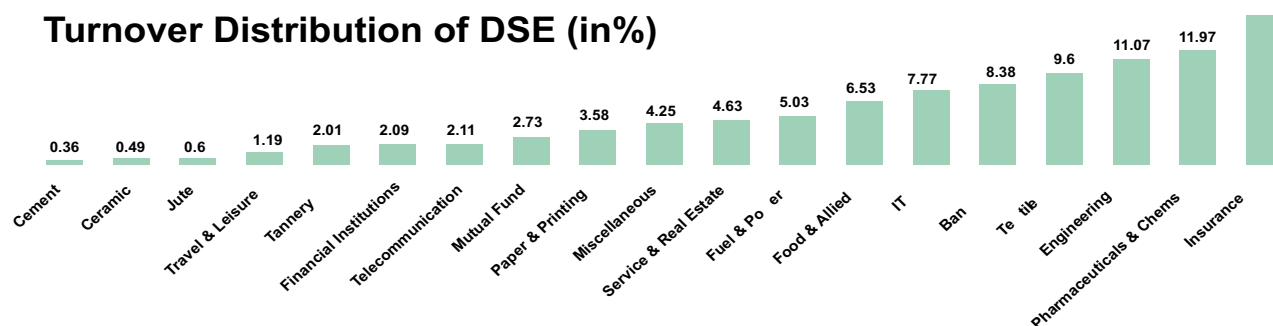


Top 10 Shares by MCAP

Ticker	CloseP	% Change	MCAP Mn
GP	285.9	-0.49	386.051
SQURPHARMA	213	-0.37	188.814
ROBI	29.1	-0.34	152.424
BATBC	261.6	1.43	141.264
BRACBANK	68.6	1.78	136.578
WALTONHIL	383.1	-1.29	127.657
MARICO	2762.7	-0.92	87.025
UPGDCL	143.1	-1.04	82.954
BERGERPBL	1417.7	0.08	65.750
ISLAMIBANK	38	-0.26	61.180



Turnover Distribution of DSE (in%)





DCCI President Taskeen Ahmed seen speaking at the Memorial and Doa Mahfil for the former Prime Minister of Bangladesh Begum Khaleda Zia organized by ICC Bangladesh in association with country's leading trade organizations on January 05, 2026 at the Hotel InterContinental Dhaka.



ICC-Bangladesh President Mahbubur Rahman (ninth from right), BNP Secretary General Mirza Fakhru Islam Alamgir (ninth from left), former Commerce Minister and BNP Standing Committee member Amir Khosru Mahmud Chowdhury (eighth from left), BNP Standing Committee member Abdul Moyeen Khan (eighth from right), DCCI President Taskeen Ahmed (fifth from right) along with country's top business leaders are seen at the Memorial and Doa Mahfil for the former Prime Minister of Bangladesh Begum Khaleda Zia organized by ICC Bangladesh in association with country's leading trade bodies on January 05, 2026.



DCCI President Taskeen Ahmed (third from left) seen presenting DCCI's Publication "Genesis of DCCI" to the United States Commercial Counselor in Bangladesh Paul G Frost (third from right) after a courtesy meeting held on January 15 at DCCI Gulshan Centre. DCCI Senior Vice President Razeev H Chowdhury (second from left), Vice President Md. Saleem Sulaiman (second from right), Director Rasheed Mymunul Islam (right) among others are also seen in the picture.



DCCI President Taskeen Ahmed (third from left) seen receiving a memento from Confederation of Nepalese Industries (CNI) President Birendra Raj Pandey (second from right) after a courtesy meeting held on January 14 at DCCI Gulshan Centre. DCCI Senior Vice President Razeev H Chowdhury (right), Director Engr. M A Wahab (second from left) among others were also present during the meeting.



DCCI President Taskeen Ahmed (third from right) seen presenting a DCCI Publication to the Director of Trade and Investment, British High Commission Bangladesh Sakib Ershad (second from right) after a business meeting held on January 13 at DCCI Gulshan Centre. DCCI Senior Vice President Razeev H Chowdhury (third from left), Director Md. Mostafa Kamal, PEng (second from left) among others are also seen in the picture.

Warm Clothes Distribution as CSR Activities



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

আরজেএসসি রেজিস্ট্রেশনে
পরামর্শ ও সহায়তা

সিসিআইঅ্যান্ডই রেজিস্ট্রেশনে
পরামর্শ ও সহায়তা

স্ট্যান্ডিং কমিটির মাধ্যমে
সরকারের সাথে
কাজ করার সুযোগ

নীতি সহায়তামূলক
প্রস্তাবনা পেশ করার সুযোগ

বিদেশে বাণিজ্য প্রতিনিধি
দলে অংশগ্রহণের সুযোগ

ভিসা সহায়তা পত্র এবং
টাইপ সার্টিফিকেট প্রাপ্তি

আন্তর্জাতিক মানসম্পন্ন
দক্ষতা উন্নয়ন
প্রশিক্ষণ ও কর্মশালার সুযোগ

দেশি, বিদেশি উদ্যোক্তাদের
সাথে বিটুবি ম্যাচ-মেকিং
এর সুযোগ

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (ডিসিসিআই) প্রায় ৫ হাজার সদস্য বিশিষ্ট দেশের বেসরকারী খাতের অন্যতম বৃহত্তম বাণিজ্য সংগঠন, ১৯৫৮ সালে কোম্পানি আইনের অধীনে এর যাত্রা শুরু করে।
ডিসিসিআই বেসরকারি খাতের নেতৃত্বদানকারী দেশের অন্যতম বাণিজ্য সংগঠন যা বিগত ছয় দশক ধরে সরকার ও সংশ্লিষ্ট অংশীজনদের সাথে নীতি, বাণিজ্য সংক্রান্ত আইন প্রণয়ন ও সংস্কারে ভূমিকা পালনের মাধ্যমে স্থানীয় শিল্পায়ন, বেসরকারি ও বিদেশি বিনিয়োগ উৎসাহিতকরণ এবং ব্যবসা বান্ধব পরিবেশ তৈরিতে একযোগে কাজ করে আসছে।

ভ্যাট, ট্যাক্স ও সম্পূরক
গুরু বিষয়ক কর্মশালায়
অংশগ্রহণের সুযোগ

ট্রেড লাইসেন্স নবায়নে
পরামর্শ ও সহায়তা

ব্যবসায়িক ডকুমেন্ট
সত্যায়িতকরণ

বিভিন্ন সেমিনার, কনফারেন্সে
অংশগ্রহণের সুযোগ

বিদেশে অনুষ্ঠিত বাণিজ্য
মেলায় অংশগ্রহণের সুযোগ

বিডা'র ওএসএস পোর্টালে
ডিসিসিআই'র সেবা প্রাপ্তি

কান্ট্রি অব অরিজিন
সার্টিফিকেট (সিও)

বাণিজ্য বিষয়ক বিকল্প
বিরোধ
নিষ্পত্তিতে সহযোগীতা

সেবাসমূহ



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

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Web: www.dhakachamber.com
Mob: 01886 212 121

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BTI Landmark (Level-11)
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09-666 319 654 (IP)
Email: info@dhakachamber.com
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