

DCCI REVIEW



MONETARY POLICY



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Monetary policy

The monetary policy that the Bangladesh Bank announced on July 29, 2021 for the 2021–2022 fiscal year appears to be expansionary and accommodative but conventional in view of the persisting protracted Covid-induced situation. The central bank governor seeks to explain the policy, posted on the Bangladesh Bank website, saying that it is expansionary and accommodative and noting that it maintains a cautious approach to offsetting the adverse impact of the Covid outbreak on the economy and seeks to create employment opportunities.

The policy is said to be largely aimed at rebounding Covid implications on areas of overall macro-economic conditions. The government further says that the central bank will remain alert to any threat to the stability of the financial system that may emerge from excess liquidity and the authorities would conduct open-market operation or change policy rates, if required.

The policy envisages a 32.6 percent public sector credit growth — 30.6 percent for the first and 32.6 percent for the second half — in the fiscal year, which the Dhaka Chamber of Commerce and Industry thinks a bit too optimistic as waves of the protracted Covid outbreak could hold back the target with businesses not appearing to be aggressive in fresh investments amid such uncertainty. The central bank has a target of 11 percent private sector credit growth in the first half and 14.8 percent in the second half of the fiscal year.

The projection came against the backdrop of a falling trend in private sector credit growth in recent months. Central Bank officials, however, hope that the private sector credit growth could be achieved if the Covid-19 vaccination program continues. If the overall economy and private sector do not improve or recover from the economic shocks caused by the outbreak, it will be difficult for the government to achieve the target.

The government has made an allocation of about Tk 1.28 trillion for social safety net which may push the government into more borrowing to manage core economic issues and other expenses that may affect the private sector credit flow, which was recorded at 8.4 percent at the end of the 2020-2021 fiscal year. Fresh

investment has been affected in an environment with shattered business activities and supply chain around the world which weakened the private sector credit flow as a whole. About 90 percent of cottage, micro, small and medium enterprises, which account for almost 99 percent of all businesses in Bangladesh, are now running to reduced capacity, with limited intention to make fresh investments in most cases.

The monetary policy at hand offers a good number of fiscal and non-fiscal assistance in various forms to revitalize cottage, micro, small and medium enterprises but the policy appears not to have given any direction or rolled out any time-bound road-map on how the assistance could be implemented.

The current account balance, the chamber thinks, looks a little better compared with that of previous years as export growth made a quite substantial record of 15.2 percent growth, riding on the back of an increased remittance earning. The repo rate has been cut down from 6 percent to 4.75 percent applicable to creating a special investment fund of Tk 2 billion to be set up by each of the banks for investment in the stock market beyond the market exposure limit to improve the capital market.

But the monetary police gives no substantial direction or offers any course of action to revive investor's confidence in the capital market. The government should also judiciously deal with returns on investment or interests on savings certificates, postal savings and pensioner savings certificates in view of interests on bank instruments such as fixed deposit receipts, returns on bonds and equity both to level the playing field and to encouragement investment in the capital market.

All in all, it appears that the monetary police is conventional and has no innovative approach towards rebounding the private sector that has faced slowed economic activities during the Covid-19 crisis. A focused course of action and coordination among banks, non-bank financial institutions and other regulators are what need to be there with a strong oversight by the central bank to achieve the goals laid out in the monetary policy **r**

Export sectors should get equal facilities after LDC graduation

A long-term, low-cost and easy access to finance and adequate policy support, including fiscal and non-fiscal incentives, to non-apparel potential export-oriented sectors, equal treatment, policy reforms and skills development are necessary to enhance export diversification after the LDC graduation, experts said at a virtual dialog on “Challenges and way forward on export diversification of Bangladesh upon LDC graduation” that the Dhaka Chamber of Commerce and Industry organized on July 7, 2021.

DCCI President Rizwan Rahman in his opening remarks said that after the LDC graduation, Bangladesh would be deprived of many international support measures and face duty and non-duty tariff related challenges. Bangladesh includes 1,750 goods in its export basket of which 81 per cent come from the apparel sector.

Moreover, to compete on the international export market after the graduation, “our small and medium

scale industries like jute, agro-processing, leather goods, footwear, pharmaceuticals, light engineering, information and communications technology, apparel and other emerging sectors will face various competitions.” Besides, Bangladesh will face a challenge of competing on the international market, maintaining product quality, adopting changed consumer behavior and the cost of research and innovation. He, thus, emphasized strategic recommendations identifying potential export sectors other than apparel. “We have five more years and by this time, we need to make our industries ready to face the challenges of post-LDC period,” Rizwan Rahman said.

Vice-Chairman and CEO of the Export Promotion Bureau A. H. M. Ahsan joined the dialog as chief guest. The EPB vice-chairman said, “LDC graduation is a pride for Bangladesh and it would create some challenges for us.” But the government is taking

necessary strategies for a smooth and sustainable LDC graduation. “Not only products diversification, we have to focus on geographical diversification as well,” he said.

He emphasized expediting the export market to Latin America, Africa, Asian and Middle Eastern countries other than European Union and the United States. Services sector contribute about 60 percent to the GDP. “So, we have to give emphasis on this sector. In 2020, 81 percent export earnings came from the apparel sector alone. After the graduation, we cannot rely only on one specific sector. We have to implement the apparel success model in other promising sectors and also nourish the sector in this breathing space.” He also said that it is high time “we needed to work on how to reduce the cost of production, develop skills, enhance marketing policy, and promote products” A study can be done to chalk up whether PTA and FTA are more beneficial, apart from revenue perspective.



DCCI President Rizwan Rahman addressing a virtual dialogue on “Challenges & way forward on export diversification of Bangladesh upon LDC graduation” held on July 7. Vice Chairman & CEO of Export Promotion Bureau A.H.M. Ahsan joined the dialogue as chief guest.

Professor Dr Mustafizur Rahman, Distinguished Fellow, Center for Policy Dialog, said that apparel is a success model. But now it is the time to focus on other potential non-apparel sectors like agriculture, pharmaceuticals, light engineering, ICT, leather goods and jute sectors. At present, 70 per cent of export is under preferential market access. After the LDC graduation, compliance will be a major issue. "We have make domestic regulations WTO-compliant. In that case, industry readiness is more important. Our labor may be cheap but we do not export labor. So, we have make our laborers productive," he said.

He also iterated the issue of innovative finance. The pharmaceutical industry has a \$3 billion local market; it is a large sector. An API park was supposed to be completed by 2012 but still it is far away. He also urged services sector export competitiveness. He said, "We have to strengthen BSTI for international standards testing and accreditation. Mutual recognition agreement or comprehensive economic partnership with potential partners can be beneficial."

Moreover, in the next Ministerial Conference, Bangladesh will have a chance to discuss an increased breathing space under a package format, he added. Finally, he suggested an increase in legal capacity as after the graduation, commercial disputes will increase a lot.

Md. Saiful Islam, President, Leather Goods and Footwear Manufacturers and Exporters' Association, Bangladesh, said that LDC graduation would enhance negotiating skills. After 2026, "We may not get low-cost fund from development partners. In that case, the cost of fund for the private sector may increase."

He said that after the graduation, both the private and public sectors must

work jointly like partners. To gain at least 70 per cent productivity, "we need to analyze skills gap and create a skilled labor force. We have to go for energy saving, raw materials saving and cost saving mechanism." He also urged a policy support for backward linkage industry. But climate change and its impact on Bangladesh can be a tool for negotiation as "we are the worst affected country. We need to identify the benefits of signing FTAs and PTAs irrespective of only revenue generation perspective because signing PTAs and FTAs may have multiple positive impact on the overall gain.

Mohammed Mahbubur Rahman Patwari, Managing Director, Sonali Aansh Industries Limited, said that now Bangladesh earns \$1 billion from the jute sector but considering global climate change and sustainable development commitment, \$5 to 10 billion can be earned from this sector alone. Previously, jute was used only as raw materials but now it is used for various products. Jute is the second largest natural fiber in the world, he said. He emphasized value addition in this sector to be competitive after the graduation. He also cited a few challenges like demurrage charge during testing, VAT refund during outsourcing materials and having no access to export diversification fund.

He also termed lengthy dispute resolutions a big challenge. He said that the government should give same facilities to all export-oriented industries like apparel so that in the transition period, these sectors can make them competitive. He emphasized local market penetration, cost competitiveness and duty benefits at the time of import of capital machinery.

Dr. F. H. Ansarey, Managing Director and CEO, ACI Mobility, Plastic and Agribusinesses, said that Bangladesh imports almost all

agricultural products. In 2020, the sector a experienced 19 per cent growth amid the pandemic. He said that in Bangladesh, 70 percent of total cultivable land is used for rice production where 40 percent of the labor force is engaged.

For export diversification in the agriculture sector, "We have to increase technology adoption and private sector research and innovation, follow good agricultural practices, post-harvest capacity development and positive country branding." For branding, he suggested that if internationally renowned companies should come to Bangladesh and make joint ventures with Bangladeshi farms, "it will increase our image on the international market." He also suggested bargains in preferential treatment to Bangladesh even after 2026 as rural women are mostly engaged in the agriculture sector.

Syed Almas Kabir, President, Bangladesh Association of Software and Information Services, said, "Our export of the ICT sector is of about \$1 billion. But due to lack of payment mechanism like digital wallet or PayPal, all are not reported in time. Bangladesh is now the second largest outsourcing destination." He sought cash incentives for ICT exporters. He hoped that after the graduation, Bangladesh would no longer be known as a country of cheap labor. "We will rather have negotiating ability."

He also said that access to finance is the biggest challenge in the ICT sector. Fur out of 28 high-tech parks are prepared, he said. The Bangladesh Bank should give credit guarantee scheme to ICT entrepreneurs, he said, urging import and export policy consistency, policy reforms, data security and data privacy, skills development, training and IP protection.

Md. Abdur Razzaque, President, Bangladesh Engineering Industry Owners' Association, said that light engineering is a cross-cutting sector. Investment in the light engineering sector is below the expected level. It should have a separate industrial park to make it compliant.

He suggested a low-cost fund for ensuring non-traditional access to finance for the sector to grow. The sector still enjoys a 10-year of tax holiday support.

He, however, stressed the need for real venture capital. He urged adequate and uniform policy reforms

and policy consistency. The light engineering sector now uses second generation conventional technology which must be modernized, he added. He also urged training by foreign trainers to develop local skills.

Naimul Huda, General Manager, Incepta Pharmaceuticals Ltd, said that 80 per cent of drugs exported from Bangladesh are off-patent and 20 per cent are patented. So, after the LDC graduation, "we have to be compliant with the global standards although the patent facility could be available up to 2033." Moreover,

"our drug regulators lack in skilled human resources."

Citing the example of India, he said that India has become cost-competitive because it has created its own API production base. He, thus, stressed the need for the completion of the proposed API park as soon as possible to ensure basic material production. No pharmaceutical company invented Covid-19 vaccines; it is rather researchers who did it. He, therefore, emphasized technology transfer schemes through collaboration and extensive research and innovation **R**

Policy reforms, faster implementation needed in other export industries

Policy reforms, policies aligned with WTO directives, fiscal and non-fiscal benefits, domestic measures, equal treatment to potential export-oriented sectors, competitiveness, skills development and technological advancement are key to overcome the challenges of the LDC graduation for Bangladesh, said speakers in the second dialog on "Challenges and Way forward on Export diversification of Bangladesh upon LDC graduation: A regulatory reform perspective" that the Dhaka Chamber of Commerce and Industry organized in association with the Export Promotion Bureau on July 11, 2021. Md. Tofazzel Hossain Miah, Secretary, Prime Minister's Office, joined as chief guest.

Vice-Chairman and CEO of the Export Promotion Bureau A. H. M. Ahsan made the opening remarks, saying that many experts estimated that due to the pandemic, the export of Bangladesh might fall to \$4–6 billion. He said that in 2020, export earning was \$38.75 billion, of which the apparel sector alone accounted

for 81 per cent but it was 84 per cent in the previous fiscal year. It showed that non-apparel export increased despite it is not in line with the faster pace of the apparel sector.

He said that policy reforms and policy support will expedite boosting non-apparel export. "At the end of the day, this is the world of business and the government does not do business but plays the role of a facilitator."

Md. Tofazzel Hossain Miah, Secretary, Prime Minister's Office, said that it is inevitable that "we may lose a lot of waiver after the graduation. But now it is the right time to grow other potential export items." Moreover, he urged that the local market should be used.

Terming the private sector as the engine of growth, he said that every person is a brand ambassador. "We must be competitive," he said. "We need to work out how we go for more FTAs or RTAs. High-value product quality and stringent compliance will increase our branding," he said.

He also underscored the importance of human resources development, research and development, value chain and backward linkage.

DCCI President Rizwan Rahman presented the keynote paper, highlighting that light engineering, jute and jute goods, IT & ITES, pharmaceutical, agro and agro-processing, leather and leather goods are some of the promising sectors other than apparel that should be facilitated before entering the reign of a middle-income country status.

He said that limited access to finance, shortage of skilled human resources, high duty on import of raw materials, non-tariff barriers, lengthy customs and testing procedures, lack of certification, low-cost bank loan, required policy reforms, delay in implementing API Park, weak backward linkage network, lesser agricultural productivity and limited negotiation capability are some of the major challenges of the sectors to be more competitive on the international market.



Dhaka Chamber of Commerce & Industry (DCCI) in association with the Export Promotion Bureau (EPB) organized the second dialogue on “Challenges and Way forward on Export diversification of Bangladesh upon LDC graduation: A regulatory reform perspective” on July 11. Secretary, Prime Minister’s Office Md. Tofazzel Hossain Miah joined as chief guest, while DCCI President Rizwan Rahman presented the keynote paper.

With a view to promoting the potential sectors before the LDC graduation, especially in this transition period, Rizwan Rahman put forth a few recommendations. He suggested bonded warehouse facility like apparel, low-cost fund and rationalized land price for the light engineering sector.

For the jute and jute goods sector, he proposed a simplified tax system, VAT and port rules, investments in traceable research, replace of old technologies and the removal of VAT in all stages of manufacturing and sales of jute and jute goods.

Rizwan Rahman also emphasized proper IP valuation guidelines, data security and data privacy for the IT and ITES sector. The DCCI

president further recommended a strong negotiation with the WTO to avail of exemptions on patent rights for pharmaceuticals for 12 more years under the TRIPS agreement. Technology transfer and cost of production reduction will boost this sector, he said. Regarding the agriculture sector, Rizwan Rahman recommended bonded warehouse facility, backward linkage development and investments in post-harvest technology adaptation. He urged the creation of a “food industrial zone” to attract foreign investors.

Shaikh Yusuf Harun, Executive Chairman (Senior Secretary), Bangladesh Economic Zones Authority, said that after the LDC graduation, Bangladesh would

lose its preferential benefits. But Bangladesh is a country of sustainable economy and with the help of the resilient private sector, “we will be able to diversify our products base.” To diversify products and market, Bangladesh needs to be engaged in regional trade groups, he said.

“We have a good advantage of demographic dividend, but we have to convert it into a skilled work force. Corporate tax rate in Bangladesh is comparatively high. We need to rationalize it,” he said. BEZA has already signed agreements with 400 investors which would add an additional \$7 million to export earning in two years. “Now, we have to give them all trade logistics, including utility supports.”

Md. Alamgir Hossain, Member (Tax Policy), National Board of Revenue, said, "We need to identify potential products and market. We provide tax benefits, tax holiday and tax incentives to entities in different sectors to minimize the cost of doing business. We have to strike a balance between the targeted revenue collection and the future of industrialization. In the light engineering sector and training institutes for skills development, there is a 10-year tax exemption facility," he said.

The private sector will have to play the leading role in product diversification. In facilitating export diversification, what other countries do that data can be examined to prepare a comparative statement. The revenue board will consider all possible facilitation.

Dulal Krishna Saha, Executive Chairman (Secretary), National Skills Development Authority, said that skills are an important component for all sector. He suggested more emphasis on technical education. The NSDA has plans to sign mutual recognition agreements with other countries for skills development, he said.

Dr. Selim Raihan, Executive Director, SANEM, said that Bangladesh needs to develop its negotiation skills. He emphasized proper homework for identifying the impact after the LDC graduation. There are two types of challenges — policy-induced challenge and the supply side challenge; and the two are interlinked. "We have to eradicate this policy level bias for our betterment.

Policy reforms should be aligned with export and import policies. We have to ensure access to finance, skills development and sector specific overall infrastructure

development. Bond facilities are not equally enjoyed by the apparel and the leather sector. We need FDI for export diversification and in that case, economic zones will be the game changer. We do not need 100 EZs right now but we should implement at least five EZs now," he said.

Md. Habibur Rahman, Executive Director (Research), Bangladesh Bank, said, "We are successful in policy-related initiatives. We need re-orientation of our policy directives focusing to specific sub-sectors. But we have to use our demographic dividend. Bangladesh is lagging behind in the regional blocs."

He, therefore, suggested using regional forums and bilateral trade negotiations. He said that the Bangladesh Bank has already reduced all interest rates. The liquidity is now good, he said.

Md. Abdur Rahim Khan, Joint Secretary (Export 2), Ministry of Commerce, said, "We have a \$325–330 billion economy. We have to be more focused on product diversification, rather than focusing on market diversification." He assured the business community that the commerce ministry will sit with the private sector before framing the next export policy.

There are three thrust areas identified for the next export policy. "Our 21 commercial wings in 17 countries are working hard to expedite export. Day by day, other export items besides apparel are doing good," he said.

Andalib Elias, Director General (Multilateral Economic Affairs), Economic Affairs Wing, Ministry of Foreign Affairs, said that the foreign ministry is constantly working to brighten the image of Bangladesh.

He urged the diversification of branding too. He suggested an increase in Bangladesh's commercial wings in all 78 foreign missions. "We must strengthen our negotiation skills, focusing on legal sides. The legislative division of Bangladesh can play a vital role."

Dr. Md. Khairuzzaman Mozumder, Additional Secretary, Macroeconomic, Finance Division, Ministry of Finance, said, "We cannot avoid horizontal, vertical or diagonal diversification as well." For diversification, he said, technology upgrade is a must.

"We have to overcome the supply side constraints, regulatory weaknesses and lack of capacity. After the automation of bonded warehouse facility, there will be no discrimination between apparel and non-apparel sectors."

He said that if BEZA and BEPZA can jointly work out plans, FDI will flow in. Instead of direct cash incentives, even after the graduation, "we can provide domestic support measures for export-oriented industries like fiscal support, tax holiday, tax incentives and resource mobilization etc."

Dr. Khandoker Azizul Islam, Additional Secretary (Organizational Support Wing) Information and Communication Technology Division, said, "We already have the ICT Act, ICT policy, Digital Security Act. As of May 2021, mobile density is 175 million and the internet density is 117 million. Now, we are trying to ensure urban facilities reaching rural communities."

He also urged skills development and industry promotion and quality product manufacturing after 2026. To attract FDI, "we need to provide

tax benefits for foreign investors,” he said. “We have a plan to establish 39 high-tech parks and five of them have already been in operation.”

Md. Belayet Hossain Talukdar, Additional Secretary (Development), Secondary and Higher Education Division, said that the 2022 curriculum will be in place with a focus on skills development. “Our own market is large. Blue economy has been in discussion these days.

For the industry-academia linkage, we are designing demand-based courses in universities. Skills mapping is now the demand of time,” he said. Coping with technology is a challenge, he said, emphasizing on exporting skilled, semi-skilled and low-skilled workers.

Md. Ariful Hoque, Director, Registration and Incentives-1 (Commercial), BIDA, said, “It is the time for framing sector-specific

policy and incentives. We focus on policy alignment. Through the OSS, we have been able to offer 24,000 services. From BIDA, we are trying to oversee what kind of policy reforms are needed. Moreover a lot of development has taken place in terms of upgrading Bangladesh’s position in the ease of doing business index **r**

Monetary policy accommodative but conventional: DCCI

The Bangladesh Bank announced the Monetary Policy for the 2021–22 fiscal year on July 29, 2021. The Dhaka Chamber of Commerce and Industry thinks that the policy is more or less expansionary, accommodative but conventional considering the current Covid-led economic situation.

The policy is largely aimed at rebounding Covid implications on various avenues of the overall macro-economic condition. The public sector credit growth was targeted at 32.6 per cent and the private sector credit growth was targeted at 14.8 per cent at the end of the 2022 fiscal year which is apparently a bit optimistic.

The Covid outbreak may hold back the expected target as businesses are not aggressive in investments in such uncertain times. If the overall economy and private sector ecosystem do not improve or recover, this target cannot be achieved.

The government has allocated a budget about Tk 1.28 trillion for social safety net which may force the government to borrow more to manage core economic operations and other expenses that may affect private sector credit flow.

The private sector credit flow was recorded at 8.4 per cent at the end

of the 2021 fiscal year. The weak and shattered business environment and supply chain system around the world affected new investments, weakening the private sector credit flow as a whole. It is worth pointing that almost 90 per cent of CMSMEs are operating at reduced capacity having limited intention to invest in most instances.



On the other hand, the current account balance looks a little better compared with that in previous years as export growth was quite substantial recorded at 15.2 per cent growth accompanied by substantial remittance earning.

To improve the capital market, repo rate should be decreased from the existing 6.00 percent to 4.75 percent to create a special investment funds of Tk 2 billion to be constituted by each bank for investments in the stock market beyond the market exposure limit.

To encourage investment in the capital market, the return of investment or interest on savings certificates, postal savings and pensioners’ saving certificates need to be rationally reduced keeping to bank instruments like FDR, and return from bonds. But these are missing in the monetary policy.

For revamping the CMSMEs, a good number of fiscal and non-fiscal assistance were given through various mode. But the policy has not given any directives or time-bound roadmap on how to implement the facilities given to CMSMEs.

The exchange rate of the taka against the US dollar was not vulnerable. Rather the value of the taka has appreciated in some instances that helped to maintain sustenance in international trade. The policy is as usual and there is no innovative approach or course of actions especially to motivate the private sector.

However, a focused course of action and coordinated implementation techniques of banks, NBFIs in financial the sector and other regulatory stakeholders backed by strong monitoring of central banks are needed **r**

Sustainable river dredging, management needed

Experts identified some major issues such as green transportation or waterways, river training, capacity building, sustainable dredging in terms of social, economic and environmental perspective, lack of master plan, reduction of tax and VAT, adequate budget for river management, proper river training institute in a webinar on “Sustainable River Dredging: Challenges and Way forward” that the Dhaka Chamber of Commerce and Industry organized on July 31.

Khalid Mahmud Chowdhury, MP, State Minister for Shipping, joined the webinar as chief guest while Md. Shafiul Islam (Mohiuddin), MP, former president, FBCCI, and Kabir Bin Anwar, Senior Secretary, Ministry of Water Resources joined as special guests. The DCCI President Rizwan Rahman chaired and moderated the webinar.

DCCI President Rizwan Rahman said that Bangladesh is a riverine country and waterways plays a diverse role in the economy of Bangladesh. The

number of rivers in Bangladesh are reduced because of siltation and reduction in stream flow that affect waterways, the cheapest means of transportation. Inland water transport has a great economic impact.

It is time to improve the waterways in the interests of both industrial and socioeconomic development as Bangladesh is poised to become a developing country by 2026. The 24,000km waterways comes down to 6,000km in the monsoon and 3,600km during the lean period because of changing characteristics of the rivers and its effect falls on the economic and ecological state.

Navigable waterways has many positive cascading effects on the economy as it saves container movement time and is cheaper for goods transportation. Moreover, navigable and well-managed waterways helps to ease cross-border trade growth with the neighboring states. But a lack of maintenance, weakening upstream flow and human interventions are

some of the common problems that have contributed to the declined in waterways navigability. The government has taken initiatives of capital dredging under the dredging master plan to bring navigability to 10,000km internal waterways but it is important to monitor the execution process properly through real-time monitoring. The planning of any dredging should be commensurate with land reclamation and land development to get the best outcome.

To ensure a sustainable development of the waterways, the budget has to rationalize import duty, VA and AIT to reduce total tax incidence in import-heavy dredging machinery and bring river dredging program into fast-track development projects with a larger waterway infrastructure budget. Private and foreign investments need to be encouraged with more fiscal and policy incentives for bringing state of the art technology.

Khalid Mahmud Chowdhury, MP, State Minister for Shipping, said that the government now is focused on



DCCI organized a webinar titled “Sustainable River Dredging: Challenges and Way forward” on July 31. State Minister for Shipping Khalid Mahmud Chowdhury, MP joined the webinar as chief guest while former president, FBCCI Md. Shafiul Islam (Mohiuddin), MP and Senior Secretary, Ministry of Water Resources Kabir Bin Anwar joined as special guests. DCCI President Rizwan Rahman chaired and moderated the webinar.

river management keeping to the delta plan. “We have been successful in bring about transparency in this sector especially in tendering process. We have a plan to make 10,000km inland waterways navigable.

The present capacity of the Mongla port has been increased manifold and now it eases the pressure on Chittagong port,” he added. “We have limitations and challenges but we must manage our rivers through efficient dredging as these are our natural assets,” he said.

The government is relentlessly working on sustainable river dredging both in the form of capital dredging and maintenance dredging and 35 more dredgers will be procured soon, he added. As per the delta plan, the government is firmly committed to developing the riverine system and to materializing the plan, he said, inviting the private sector to come forward with more investments even in PPP format.

Md. Shafiu Islam (Mohiuddin), MP, former president, FBCCI, urged a better coordination among the stakeholders like BIWTA, Water Development Board, the ministry and the private sector. Unplanned dredging may kill rivers, he said. He suggested using green transportation as it is cheaper, faster and safer.

He requested a reduction in tax and VAT on dredging machinery and equipment and urged the removal of inconsistencies in the policy to create private-sector confidence. Regarding tax and VAT, he requested the revenue board and the finance ministry to consider a reduction in VAT and tax issues in this sector.

Kabir Bin Anwar, Senior Secretary, Ministry of Water Resources, said, “We need a holistic approach for

a sustainable maritime system. We need 500 dredgers but we have 150–156 dredgers in hand. We are far behind in capacity-building.” He said that maintenance dredging and capital dredging are in progress but they should be expedited in an efficient and skilled manner. The government has taken various projects to excavate rivers, haors, baors and bills for better navigability.

The government is planning to establish a hydrological training and research institute, he said. He also invited the private sector to come forward in capital dredging. He then underscored the importance of a closer cooperation between the BIWTA and the Water Development Board.

Ainun Nishat, Professor Emeritus, BRAC University, presented the keynote paper where he said there are two types of dredging — maintenance dredging and capital dredging. A master plan needs be prepared for river and canal dredging in Bangladesh.

He also said that dredging should be done in a sustainable manner so that the economy can be benefited as rivers not only carry water but also life. For an efficient river management, a special emphasis must be put on maintenance dredging, he said.

The private sector can play a major role in dredging operation. He underscored the importance of investments in dredging and desiltation work. The current practice of dredging operations, both capital and maintenance, needs to be evaluated, urgently, he said. To create skilled manpower, he urged the establishment of a river training institute.

Private dredging operators must be trained in sustainability issues, he iterated. The public-private partnerships scheme can be a useful model in river dredging, sand extraction, land recovery, land accretion and land reclamation, he said. Rules and guidelines for sand dredging from river beds should be updated and followed strictly.

Abu Saleh Khan, Executive Director, Institute of Water Modelling, said that the total river basin system should be analyzed in an efficient manner. Dredgers today are highly sophisticated and modernized but they need proper training for skills development and capacity-building. The private sector should come up with more investment in this sector, he added.

He also urged sustainable dredging and long term strategic planning in the maritime sector. For a sustainable dredging, dredgers have to have idea of the soil condition, river system, stream nature and ecological system. Moreover, there should be a post-dredging evaluation system in the policy.


M. A. Jabbar, Managing Director, DBL Group, said that sustainability is a major issue worldwide. He emphasized training human resources and investment in technology. He also put an emphasis on the need for private investments in this sector. He termed lack of transparency, planning, knowledge sharing issues and implementation as some of major challenges. For a sustainable river dredging, policy makers should take a long-term strategy, he suggested.

Robert Hennessy, Vice-President, Group Civil Engineering, PSA International Pte Ltd, said that river networks in Bangladesh are

still an untapped asset for the country. Riverways is cost-effective, cheaper and it reduces pressure on roads. Bangladesh needs adequate sustainable capacity for larger vessels to come into waterways. And in that case, the depth of river is important, he added. Moreover, economic, social and environmental sustainability are more important in terms of sustainable river dredging. He termed Bangladesh as one of the largest delta systems that need proper planning and capacity development.

Commodore Golam Sadeque, Chairman, BIWTA, said that inland water transport is the most effective mode to move large quantity of cargoes. The government is going to establish a training institute in Narayanganj, he said. Inland water transport tariffs for cargoes are below Tk 1 per tonne-km whereas for road, it is Tk 4.5 per tonne-km. Road is used by 80 per cent cargo freight movement in Bangladesh whereas waterways are used by only 16 per cent.

For a better outcome in this sector, he suggested an allocation of at least 1.5 per cent of the GDP in the budget which is 0.4 per cent now. The sector opens up opportunities of joint ventures and employment generation.

DCCI Senior Vice-President N. K. A. Mobin, FCS, FCA gave the vote of thanks. DCCI Director Khairul Majid Mahmud, Managing Director of Energypac Ltd, and DCCI's Convenor Nurul Akter also spoke 

WE MOURN



Professor Ali Ashraf, M. P.
Former Deputy Speaker
Bangladesh National Parliament



Md. Delwar Hossain
Proprietor
General Motors

Rizwan Rahman
President

Members of the Board of Directors and all staff of Dhaka Chamber of Commerce & Industry (DCCI) are mourned with profound sorrow and express deep condolences at the sad demises of Professor Ali Ashraf, M.P., Former Director and Mr. Md. Delwar Hossain, Joint Convenor, DCCI whom we lost forever in the month of July, 2021. (Inna Lillahe Wa Inna Ilaihe Rajiun).

Professor Ali Ashraf, M.P served the Chamber as Director during 1985-87 and 1989-91 and Mr. Md. Delwar Hossain served as Joint Convenor of Trade Facilitation & Global Linkages Standing Committee-2021. Their pre-eminent contributions to the Chamber will always be remembered and cherished.

May the Almighty Allah grant salvation of the departed souls and peace in Jannah. Ameen

Outcome Report of the Webinar on “Sustainable River Dredging: Challenges & Way forward”

Dhaka Chamber of Commerce & Industry (DCCI) organized a webinar titled “Sustainable River Dredging: Challenges & Way forward” on July 31, 2021. Khalid Mahmud Chowdhury, M.P., State Minister for Shipping, Government of Bangladesh joined the webinar as the chief guest. Md. Shafiul Islam (Mohiuddin), M.P. and Former President, FBCCI and Kabir Bin Anwar, Senior Secretary, Ministry of Water Resources, Government of Bangladesh also participated as special guests. Rizwan Rahman, President, DCCI delivered the welcome speech and chaired the webinar.

Dr. Ainun Nishat, Professor Emeritus, Centre for Climate Change and Environmental Research (C3ER), BRAC University delivered the keynote paper. Commodore Golam Sadeq, NGP, ndc, ncc, psc, BN, Chairman, Bangladesh Inland Water Transport Authority (BIWTA); Robert Hennessy, Vice President, Group Civil Engineering, PSA International Pte. Ltd.; M. A. Jabbar, Managing Director, DBL Group and Abu Saleh Khan, Executive Director, Institute of Water Modelling (IWM) participated in the Webinar as Panelists.

Khairul Majid Mahmud, Director, DCCI, Engr. Md. Nurul Aktar, Convenor, DCCI National Infrastructure Standing Committee 2021 also spoke on the occasion. NKA Mobin, FCS, FCA, Senior Vice President, DCCI delivered the concluding remarks in the programme.

Summary of the Discussions:

- A concept paper is approved by Ministry of Water Resources for Dredging Master Plan. The plan includes 491 rivers (BIWTA - 178 rivers and BWDB – 313) and canals, Baors and ponds under LGED.
- Government has taken initiative to restore and improve 10,000 km waterways (including 5 Rivers around Dhaka). The initiatives of BIWTA include Capital and Maintenance Dredging of 53 river routes (1st Phase: 24 routes) and 12 Navigation Routes.
- Institute of Water Modelling (IWM) and CEGIS are also stressed on dredge material disposal plan and project on Dredge Training Institute.
- Flood protection, irrigation for agriculture and fisheries are the by-product of the sustainable dredging.
- Never ending dredging requirements and unstable rivers; dredge material disposal; weather dependency; inadequate budget allocation, lack of intermodal coordination; land acquisition, lack of knowledge of the actual situation of the IWT network and potential for huge maintenance backlog; lack of Master Plan for the sectoral development and inadequate interest from Development Partners’ are the major challenges for BIWTA for river dredging.
- Challenges for capital dredging include dredge materials management, demarcation of river bank for drying rivers, erosion, insufficient vertical clearance and encroachment.
- Challenges for maintenance dredging include dredge materials management, high recurrent dredging and high velocity.
- Lack of transparency, planning, knowledge sharing issues and implementation are also some of the major challenges, to address these issues need a long-term strategy.
- Inland water transport is the most effective mode to move large quantities of cargo. Inland water transport tariff for cargo is below Tk. 1 per ton-km whereas for the road it is Tk. 4.5 per ton-km.
- For cargo freight movement in Bangladesh, the road is used 80 per cent whereas waterways are used only 16 per cent.
- For the desired development of this sector need to emphasize on enhancing human resource efficiency, use of new technologies, adoption of long-term plans and proper implementation of projects.
- Although Bangladesh is a riverine country, it has not been able to reap 100% benefits from it so far. Ensuring sustainable management during river dredging and proper planning is essential.
- Dredging sector also offers opportunities for creation of new river ports, expansion of the existing river port, establishment of new shipyards and reclamation of land. This also offers scope for public and private investment.

- Bangladesh needs adequate capacity for larger vessels to come into the waterways.
- The river networks in Bangladesh are still an untapped asset for the country. Riverways are cost effective, cheaper and it reduces pressure on land roads.
- The total river basin system should be analyzed efficiently and need a post-dredging evaluation system.
- Need proper training for skill development and capacity building as the dredgers at present are highly sophisticated and modernized.
- To create skilled manpower for river management, need to emphasize on establishing a river training institute. Private dredging operators must be trained on sustainability issues.
- The private sector should come up with more investment in this sector. The private sector is to be more involved especially in capital dredging activities.
- Sustainable dredging and long-term strategic planning in the maritime sector are also important.
- For sustainable dredging, dredger master and operator must have the idea on soil condition, river system, stream nature and ecological system.
- Long-term planning, development of skilled human resources and use of modern technology are very important during river and canal excavation.
- Private and foreign investment need to be encouraged with more fiscal and policy incentives for bringing state of the art technology here.
- Current allocation of this sector is 0.4 percent of the GDP. At least 1.5 percent of GDP allocation in budget needs to be allocated for better outcome in this sector.
- Inclusion of community structured housing along the river side with the provision of road connectivity and also the private housing.
- Closer cooperation between BIWTA and the Water Development Board is very much important.



- Creating equal opportunities for domestic and foreign entrepreneurs is needed.
- To ensure sustainable development of waterway, the national budget has to rationalize Import duty, VAT and AIT to reduce total tax incidence to import heavy dredging machinery and bring river dredging programme into Fast-track development projects.
- Need to monitor and impact evaluate of dredging operations including environmental impact assessment.
- Timing of the fish breeding season needs to be considered during the dredging work.
- Rules and guidelines for sand dredging from river beds should be updated and followed strictly.
- A comprehensive master plan on river dredging needs to be formulated encompassing river, canal and pond management plan; capital dredging and maintenance dredging plan; navigation routes and channel; spoil management plan; environment management plan and re-excavation plan with maintenance work for Canal, Ponds.

Need for the Payment System Act

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In view of the growing role of the services provided by the Online Payment Gateway Service Providers (OPGSPs), Bangladesh has decided to allow the Authorized Dealers (ADs) to offer the facility of repatriation of remittances against small value service exports in non-physical form such as data entry/data process, off-shore IT service, business process outsourcing etc. Under this initiative, the exporters of the above services will be able to receive their overseas payments through the OPGSPs such as Paypal, Money Bookers, Best Payment Gateway and Virtual Pay online platforms.

According to Export Promotion Bureau (EPB) data, Bangladesh's export earnings from the service sector was \$6.13 billion in the fiscal year 2019-2020. Of the earnings, transport services accounted for \$573.93 million, business and personal (education and tourist) travels for \$320.11 million, financial services other than insurance for \$160.34 million and telecommunication and information services for \$474.24 million. The country also earned \$276.45 million and \$0.46 million against export of computers and information services respectively in FY20.

Bangladesh Bank's FE Circular No. 44, dated December 28, 2017 and its subsequent circulars in terms of which Authorized Dealers (ADs) are allowed to repatriate remittances through Online Payment Gateway Service Providers (OPGSPs) against small value service exports for which ADs can enter into standing arrangements with internationally recognized OPGSPs. Bangladesh Bank recently has issued another draft circular widen the facilities of opening of notional account with bank branches have authorised dealer license. The circular is under heading of "Repatriation of export proceeds through Online Payment Gateway Service Providers" seeking opinions of different stakeholders by 15th July 2021.

The circular elaborate that OPGSP Services means, the services use to provide online payment gateway service

provider in association with an AD Category-1 Bank which (i) enable the service exporters to receive Export Payments from Buyers located in any Approved Jurisdictions; and (ii) facilitate the provision of foreign exchange services, bulk payment services and profit repatriation services from any Nostro Collection Account to the Customer Bank Account. The ADs will repatriate the balances held in the Nostro collection account and arrange to credit the respective exporter's account with the bank in Bangladesh after being confirmed that the export proceeds have been swept and pooled into the Nostro collection account from exporter notional account.

A Payment gateway is an online platform, which facilitates acceptance of payments electronically through various available options like credit card, debit card, bank transfer and real-time bank transfer based on online banking. The role of payment gateway in facilitation of payment acceptance online makes them an essential element of the e-commerce industry.

Most payment gateways function model wherein they facilitate payment acceptance across the country, however there are few payment gateways, which allow acceptance of payment across boundaries and facilitate cross-border transactions as well. A payment gateway is an e-commerce application service provider that facilitates the transfer of information between a payment portal (such as a website, mobile phone or interactive voice response service) and the Back End Processor.

The domestic payment system automation has been started with Bangladesh Automated Clearing House (BACH) includes: Bangladesh Automated Cheque Processing System (BACPS) and Bangladesh Electronic Funds Transfer Network (BEFTN). The land mark Mobile Financial Services (MFS) Offered by the commercial banks in collaboration with Telcos and other partner(s)/ agent(s) and Bangladesh Post Office. The M-Commerce also offering Railway ticket sales and Sales of cricket match tickets etc.

E-Commerce also picking up with the online payments for online shopping using cards to merchants who maintains a digital shop/Web-store to sell the products and services

through a secure web interface and online utility bill payment to the service providers by their clients.

National Payment Switch Bangladesh (NPSB) also facilitating electronic payments originating from different delivery channels e.g. ATM, POS, Internet, Mobile, etc to ensure interoperability. They are Facilitating the expansion of the card based payment networks substantially and promote e-commerce/m-commerce/e-payment gateway throughout the country.

Some of the payment systems service operators/providers such as DBBL is having the largest ATM networks in Bangladesh and providing switching service to other commercial banks. ITCL (Q-Cash) providing switching service to 22 commercial banks for ATM and POS transactions. Omnibus is the another major ATM network in Bangladesh providing switching service to other commercial banks. El Dorado is provide inter-bank fund transfer service to other commercial banks.

Payment gateways function by providing the secure, integral link between a website (web server) and the bank. When credit card/debit card details are submitted on a website, the payment gateway receives these details and sends them to the bank for verification. The bank then replies with a response; usually either accepted or declined. The payment gateway then sends this response back to the web server and confirm the successful transaction to both payer and receiver.

For facilitating cross border transactions, OPGSP has emerged as a successful service model for not only facilitating conclusion of the transaction but it also allows exporters to retain the export proceeds abroad without resulting in violation of the foreign exchange law of the respective country.

In view of the growing role of the services provided by the Online Payment Gateway Service Providers (OPGSPs), it has been decided to allow the Authorized Dealers (ADs) to offer the facility of repatriation of remittances against small value service exports in non-physical form such as data entry/data process, off-shore IT service, business process outsourcing etc. Under this initiative, the exporters of the above services will be able to receive their overseas payments through the OPGSPs such as



Paypal, Moneybookers, Best Payment Gateway and Virtual Pay online platforms.

Service exporters availing of this facility are, among others, allowed to open notional accounts with only those OPGSPs having arrangements with bank branches having designated Authorised Dealers (Ads) license in Bangladesh. ADs for repatriation of service income deposited in their nostro accounts by OPGSPs with whom service exporters maintain notional accounts. Accordingly ADs may allow their service exporter customers to maintain such accounts with internationally recognized OPGSPs regardless of arrangements under certain conditions and compliance with Foreign Exchange Regulation Act, 1947.

The service exporter and online ICT service providers were demanding for facilitating of remittance of export proceeds and service charges. Although late but the initiative will facilitate the service export. The service of on line gateways have some challenges. Bangladesh yet to pass a draft Payment System Act. Due to lack of an appropriate law, the central bank may lack of proper Oversight and Governance. The dispute resolution is another challenge due to absence of a comprehensive law. The regulator and bankers also lacking knowledge and experience.

The overseas service providers will get hold of most of the information of remitters and recipients. Furthermore, any disclosure or misuse of these data should be under regulation and they may be made to any governmental agency, body or department that exercises regulatory or supervisory authority. In many countries, the service providers are require to open branch office to enter into the business.

JS adopts FY2022 budget

Jatiya Sangsad on passed the Tk.6.03-trillion budget for the fiscal year 2021–22, the biggest ever in the country's history. The budget in addition to making large allocations for the priority sectors, such as transport and communication, health, education, has laid particular emphasis on mitigating effect of the Covid-19 pandemic on the people and the economy. Parliament adopted the Appropriation Bill-2021, authorizing the government to draw funds from the consolidated fund for continuing its regular activities as well as implementation of the budget.

Finance Minister AHM Mustafa Kamal moved the bill in the house, seeking an allocation of Tk 7.9 trillion, including charged expenditures which are not subject to voting. The non-charged expenditures need to be voted by members of parliament. Following the proposal on meeting the development and non-development expenditures mooted by the Ministry of Finance, the ministers placed justifications for expenditures under 59 demands for grant.

Earlier, the parliament rejected by voice vote a total of 625 cut-motions that were moved in the name of opposition members on the demands for grants from different ministries. A total of 12 lawmakers from Jatiya Party and BNP submitted their cut-motions on the budget. The MPs who submitted cut-motions were Harun Ur Rashid, Rustam Ali Farazi, Kazi Firoz Rashid, Mujibul Huq, Mokabbir Khan, Begum Rawshan Ara Mannan, Fakhurul Imam, Pir Fazlur Rahman, Shamim Haider Patwari, Rumeen Farhana, Mosharraf Hossain and Liaquat Hossain Khoka.

They were, however, allowed to participate in the discussions on the ministry of Law, Ministry of Education and Health Services Division. Speaker Dr Shirin Sharmin



Chaudhury applied guillotine in order to pass the appropriation bill by the afternoon. She did not even allow lunch breaks on the day.

On June 03, Kamal had proposed a budget worth Tk. 6.03 trillion, making a GDP growth projection at 7.2 percent for the 2021–22 fiscal year. After the discussion, the Appropriation Bill was taken into consideration and passed by voice vote. Speaking on the cut-motion on the ministry of law, the opposition members said that the judiciary was now beset with a large number of pending cases. They called for quick appointment of judges for the courts to facilitate speedy disposal of the pending cases. They said over 3.8 million cases are now remained pending in the courts across the country. The members also suggested amending the evidence act as the existing act does not allow the digital matters.

Kazi Feroz Rashid of Jaitya Party said that the government might introduce jury or “Salish” to resolve some cases. Rustam Ali Farazi of JP said that the government could think about formation of a special tribunal to realize money from the bank loan defaulters. In response, Law Minister Anisul Huq informed the House that the evidence act will be placed in the next session for amendment. He said

the government has hired a number of judges for the courts and more are in the pipeline.

The opposition members while speaking on the cut-motion on the Ministry of Education alleged prevalence of widespread irregularities in the educational institutions. They also raised the issue of corrupt vice-chancellors. While speaking on the suspension of classes of educational institutions during the Covid time, they had differing opinion -some argued it was a right decision while some others demanded reopening of educational institutions.

Rustam Ali Farazi of JP said the students should be allowed to join the classes when the Covid infection rate drops below 5.0 percent.

In response, education minister Dr. Dipu Moni said the online education system has been going on and it is delivering satisfactory outcome. Speaking on the cut-motion on the ministry of health, the opposition members said the ministry should appoint doctors and other technicians for improving the healthcare system. Health Minister Zahid Maleque said the government has taken a move to appoint nurses and other technicians. He said the activities on this account were stopped following a court's injunction **r**

Expansionary monetary policy stays

The central bank has announced to continue with its ongoing expansionary monetary policy amid cautious stance for the current fiscal year to help boost recovery of the pandemic-hit economy. The Bangladesh Bank posted the monetary policy statement for the 2021–22 fiscal year on its website. The MPS aims to support investment and employment-generating activities, and help create enabling conditions for the businesses so that they could normalize production and restore supply chains.

“We’ve formulated expansionary and accommodative monetary policy stances with maintaining a cautious approach for offsetting the adverse impact of coronavirus on the economy along with creating fresh quality employment opportunities in the country,” BB governor Fazle Kabir said, explaining the MPS goals. The central bank will also remain vigilant over any threat against the stability of the country’s financial system stemming from the excess liquidity. It can conduct ‘open market operations’ or change the policy rates, according to the governor, if needed.

“IT-based off-site supervision has already been strengthened to ensure the proper use of the stimulus packages,” the central bank chief

noted. Besides, the central bank is also considering actively conducting a special on-site examination to know about the use as well as results of the government-announced stimulus packages, he added.

The BB would continue with its support for productive and employment-sensitive priority sectors while strengthening its monitoring to ensure the quality and purpose of the loans. The MPS projected a GDP (gross domestic product) growth of 7.2 percent for the fiscal year and expected the annualized inflation to remain within 5.3 percent in June next year- similar to the projection made in the national budget for the current fiscal year.

The central bank fixed the private sector credit growth ceiling at 11 percent and 14.8 percent respectively for the first half and second half of the 2022 fiscal year. The public sector credit growth target was fixed at 30.6 percent and 32.6 percent respectively for the first and the second half. The BB’s latest projection came against the backdrop of falling trend in the private sector credit growth in the recent months mainly due to the ongoing second wave of the Covid-19 pandemic in Bangladesh.

Private credit growth rose to 8.40 percent year-on-year in June 2021 from 7.55 percent a month ago. The growth was 8.79 percent in March

2021. It was 6.40 percentage points lower than the BB’s target of 14.80 percent for the second half of the 2021 fiscal year. Senior BB officials were, however, hopeful about achieving the private sector credit growth target at 14.8 percent by the end of this fiscal year if the ongoing Covid-19 vaccination program continues. They also viewed that the possible inflationary pressure on the economy would be a downside risk of the MPS.

The projection about the private sector credit growth has been kept unchanged given the fact that the pace of credit demand will pick up in the coming months with the expectation that the economy will reopen soon as the pandemic containment measures are underway in terms of broad based national vaccination and other health-related safety programs, the BB explained.

“We expect that the private sector credit growth may pick up by the end of this calendar year,” Md. Habibur Rahman, an executive director of the central bank, said. Dr. Rahman also said the ongoing expansionary policies for both monetary and fiscal segments will help touch a double-digit private credit growth by June 2022. Meanwhile, the banks’ excess liquidity hit an all-time high of Tk 2.31 trillion as of June 30 this calendar year, fueled by a lower private credit growth in a sign that the investment situation has cooled.

“The BB will remain vigilant to continuously monitor the commodity and asset price developments along with the progress in money as well as foreign exchange markets, and will take appropriate policy measures as required,” the MPS noted. It also said that substantial improvements in both domestic and external demand, especially with the advancement of vaccination against the Covid, in the coming months are expected



to be favorable in tackling excess liquidity and bringing good balance between the local currency and foreign currency markets needing no additional measures.

Meanwhile, the inflation as measured by consumer price index overshoot the government's target in the 2021 fiscal year because of higher food prices along with other essentials in the global market. Average inflation rose to 5.56 percent in the 2021 fiscal year as the government set the rate at 5.40 percent, according to the latest data of the Bangladesh Bureau of Statistics. It was 5.48 percent in the 2019 fiscal year.

However, any further deterioration of the existing corona pandemic situation amid the continuation of global price hikes and any other unexpected crop loss in the next seasons due to natural calamities like floods, cyclones, etc. might create some undue price pressure down the road, according to the MPS. Besides, the presence of a huge amount of surplus liquidity in the economy attributed to the ongoing expansionary fiscal and monetary stances may contribute to form some price pressures in the coming days. "In this case, the central bank will remain vigilant and take appropriate courses of action to tackle the situation," it noted.

The central bank, however, fixed domestic credit growth target at 17.8 percent for the 2022 fiscal year while goals of broad money (M2) supply and reserve money have been projected at 15 percent and 10 percent respectively. For encouraging new entrepreneurs with generating fresh employment opportunities, the BB will provide four types of policy supports, including continuation of ongoing refinancing schemes, fully operationalize its credit guarantee scheme to expedite the cottage, micro, small and medium enterprises

(CMSMEs) financing and permitting banks and non-banking financial institutions (NBFIs) for opening technology-driven sub-branches in the rural remote areas of Bangladesh.

Besides, the central bank will bring the education sector, perhaps the most affected sector due to the Covid-19 pandemic, to the refinance scheme so that both the needy teachers and the students can get their minimum required amount of loans for purchasing necessary electronic equipment, smart devices. "BB's monetary policy will remain supportive of the much-needed shift of the long-term financing sources, away from the banking system and towards the capital market," it noted. The policy rates, including CRR (cash reserve requirement), SLR (statutory liquidity ratio), Repo and Reverse Repo, remained unchanged for the current fiscal year, according to the MPS **1**

Bangladesh to see 3.6pc GDP growth: World Bank

In the budget for the 2022 fiscal year, government's GDP growth target is 7.2 per cent. The 8th five-year plan also targeted 7.7 per cent GDP growth in the 2022 fiscal year. The World Bank has forecast that Bangladesh's economy will grow by 3.6 per cent this fiscal year, revising its earlier forecast of 1.6 per cent. The development lender, in its flagship publication 'Global Economic Prospects', also said Bangladesh's economic growth will be 5.1 per cent in the fiscal year 2021–22, higher than the earlier growth forecast of 3.4 per cent. Private consumption is the main engine of growth which is supported by normalizing activity, moderate inflation, and rising ready-made garment exports.

While there is uncertainty regarding the stability of private consumption,

Bangladesh's growth is expected to experience a gradual recovery. "Recoveries in Bangladesh and Pakistan face new headwinds from a recent rise in Covid-19 cases accompanied by rising restrictions to stamp out the new surge," stated the report. The report also highlighted the poor performance of vaccine administration in Bangladesh with only a small fraction of people having been vaccinated.



Growth projection lower by the World Bank while higher projection by others The World Bank's forecast for Bangladesh's GDP growth is less than those projected by others. ADB and IMF projected 6.8 per cent and 5 per cent growth for the country in the current fiscal year.

ADB and IMF's growth projection for the 2022 fiscal year is 7.2 per cent and 7.5 per cent, which is also higher than that of WB's growth projection in the next fiscal year. In the budget for the 2022 fiscal year, government's GDP growth target is 7.2 per cent. The 8th five-year plan also targeted 7.7 per cent GDP growth in the 2022 fiscal year.

South Asian economies are bouncing back as economic growth is set to increase by 6.8 per cent this year after contracting an estimated 5.4 per cent in 2020. But the recovery remains fragile as amid this Covid-19 pandemic, the region is expected to see tens of millions more extreme poor those living below \$1.90 per day by the end of this year and to have more than half of the new global poor created by Covid-19.

The report emphasized the uncertainty of the economic recovery stating, "All regions remain vulnerable to renewed outbreaks of Covid-19, which could feature variant strains of the virus; financial stress amplified by elevated debt levels; deeper-than-expected scarring from the pandemic; and rising social unrest, potentially triggered by rising food price" India- the largest economy in South Asia is expected to grow 7.5 per cent in the fiscal year 2021–22 (April to March), a decline from the revised growth projection of 8.3 per cent in the 2021 after contracting by 7.3 per cent in the 2020 fiscal year.

"India's recovery is being hampered by the largest outbreak of any country since the beginning of the pandemic", stated the report. The Maldives's real GDP is projected to grow by 11.5 per cent in the 2022 fiscal year after projected to expand by 17.1 per cent in 2021.

Sri Lanka and Pakistan's economy is expected to grow by 2 per cent in the 2022 fiscal year from the previous year's growth projection of 3.4 per cent and 1.3 per cent respectively. Nepal's GDP is forecast to grow by 3.9 per cent in the fiscal year 2021–22 (mid-July to mid-July). In Afghanistan, 2.6 per cent growth is expected in 2022 (December to December) compared to previous year's growth projection of 1 per cent.

However, Bhutan's GDP will rise by 5 per cent in the 2022 fiscal year (July-June) after a projected contraction in the 2021 fiscal year. World Bank President David Malpass said, "How national governments, the private sector, and international institutions respond to the challenges of poverty, inequality, and climate change as we emerge from a crisis that has affected us all will be defining choices of our age" **r**

Bangladesh apparel exports to US claw back

Bangladesh's apparel exports to the United States bounced back during the first five months of this calendar year, registering a double-digit growth both in terms of value and volume compared to the same period of last year. The exports to the single largest destination returned to the positive territory after facing a setback for some time due to the Covid-19 pandemic, industry insiders said.

The apparel exports to the USA grew by 15.38 percent to US\$2.58 billion during the period from January to May this year than that of the same period last year, according to statistics. Bangladesh had fetched \$2.24 billion during the corresponding period of 2020, according to the figures available with the Office of Textiles and Apparel, an affiliate of the US Department of Commerce. Apparel exporters said the industry registered better performance due to the start of economic recovery aided by the good coverage of Covid-19 vaccination, better control in coronavirus infection, and a shift of orders from China.

During the first five months of the 2021 calendar year, Bangladesh shipped 1.02 billion square meters of apparel items, up from 807.67 million

square meters or 27.30 percent. The apparel exports to the USA stood at \$5.22 billion in 2020, down from \$5.92 billion in 2019, according to the data. The overall apparel imports of the USA from across the world during the period under review also increased by 22.19 percent to US\$29.21 billion from \$23.91 billion during the same period in 2020, data showed.

During this period, the US apparel imports from China witnessed 26.17 percent growth to US\$5.82 billion, which was \$4.61 billion during the corresponding period of last calendar year. US imports from Vietnam and Cambodia also witnessed a growth of 19.48 percent and 15.35 percent to \$5.74 billion and \$1.24 billion respectively year-on-year during the period.

Apparel exports from other major sourcing destinations including India, Mexico, and Pakistan also grew by over 21 percent to 58 percent except Indonesia that was maintaining a negative growth of 1.75 percent. When asked, Md Shahidullah Azim, vice president of Bangladesh Garment Manufacturers and Exporters Association, said the US economy is slowly recovering from the adverse impact of Covid-19 with the rise in consumer spending **r**



India, Bangladesh reaffirm further bilateral cooperation

India and Bangladesh have reaffirmed their commitment to further strengthening the expanding multifaceted cooperation, as foreign ministers of the two nations met in Tashkent and discussed a range of issues, including the bilateral and regional connectivity, Covid-19 and the repatriation of the Rohingya refugees to Myanmar. External Affairs Minister S Jaishankar and his Bangladeshi counterpart AK Abdul Momen met in Uzbekistan's capital on the sidelines of an international conference on the challenges and opportunities of regional connectivity in Central and South Asia on 15th July, 2021

They discussed a range of issues, including the bilateral and regional connectivity, Covid-19 and vaccination situation in both the countries and the repatriation of the Rohingya to Myanmar. Both sides reaffirmed their commitment to



further strengthening the partnership and expanding multifaceted cooperation. They also emphasized the need for resuming the activities of various joint mechanisms soon after the Covid scenario in both countries improves.

Jaishankar expressed his "happiness as the supply of vaccination to Bangladesh is back on track from a diversified external source, including

under COVAX arrangement", the foreign ministry said here in a statement. Bangladesh so far was dependent on India's Serum Institute. India halted the export of the Covid vaccine in March after the Serum Institute of India supplied 7 million AstraZeneca NSE 0.41 per cent jabs to Bangladesh. As per an agreement, Serum is supposed to ship 30 million doses **r**

IMF lowers India's GDP forecast to 9.5pc

IMF slashes India's growth forecast by 3 percentage points in July World Economic Outlook report from April forecast of 12.5 per cent, but raises 2022-23 forecast to 8.5 per cent. The International Monetary Fund lowered India's growth forecast for the year 2021-22 by 3 percentage points to 9.5 percent, citing severe setback to economic recovery due to the second wave of the pandemic. In April, the IMF had forecast that the Indian economy will grow at 12.5 percent in 2021-22. However, this was before the devastation wreaked by the aggressive second Covid wave in India in April and May this year.

In its latest edition of the World Economic Outlook report, the IMF also raised India's growth forecast for 2022-23 to 8.5 percent. This is

an increase of 1.6 percentage points from the forecast of 6.9 percent made by the international organization in its April report. However, this was primarily because of the downward revision in growth forecast this current year. "Steady recovery is not assured anywhere so long as segments of the population remain susceptible to the virus and its mutations. Recovery has been set back severely in countries that experienced renewed waves — notably India," noted the July update to the outlook report.



"Growth prospects in India have been downgraded following the severe second Covid wave during March-May and expected slow recovery in confidence from that setback," it added. The report also pointed out that countries lagging in vaccinations, such as India and Indonesia, could suffer the most among G20 economies in the event of the emergence of a highly transmissible variant.

The July WEO report retained the global growth forecast for 2021 at 6 percent but while the forecasts for advanced economies were raised, the growth projections for emerging market economies were lowered. The growth projections for advanced economies were raised by 0.5 percentage points to 5.6 percent while the forecasts for emerging

market economies were lowered by 0.4 percentage points to 6.3 percent. Among major economies, the GDP forecast of the US was raised by 0.6 percentage points to 7 percent and China's growth forecast was lowered by 0.3 percentage points to 8.1 percent. Speaking at a virtual press conference, IMF chief economist Gita Gopinath expressed worry over the growing fault lines between advanced and emerging economies.

"The upgrade for advanced economies is offset entirely by downgrade for emerging developing economies. And that is the big concern, because it was already diverging and is exacerbated in this period. It's a reflection of some very big fault lines that are growing," said Gopinath. She pointed out that one reason for this is the unequal access to vaccinations [1]

India's forex reserve fifth largest in world

With its foreign exchange reserves hitting \$608.99 billion as on June 25, India has emerged as the fifth largest foreign exchange reserve holder in the world after China, Japan, Switzerland and Russia, the parliament was told. This was stated by the Minister of State for Finance Pankaj Chaudhary in a written reply to a question in the Lok Sabha.

The minister said India's foreign exchange reserve was at a comfortable position in terms of import cover of more than 18 months and providing a cushion against unforeseen external shocks. The government and the Reserve Bank of India are closely monitoring the emerging external position calibrating policies or regulations to support robust macroeconomic growth, he added.

Chaudhary said the RBI takes regular steps for diversification of forex

reserves by scaling up operations in forex swap and repo markets, acquisition of gold and exploring new markets and products while adhering to safety and liquidity standards.

In 2020–21, India's balance of payments recorded a surplus in both current account and capital account, which contributed to the increase in foreign exchange reserves during the year [1]

Pakistan's trade deficit widens by 32.9 percent

The country is burdened by high inflation, rising food prices, raised electricity charges Already burdened by high inflation, rising food prices, raised electricity charges, Pakistan's trade deficit widened by 32.9 percent, or \$7.616 billion, in the outgoing fiscal year. The deficit was caused by lower export proceeds and higher than expected imports, shared the Ministry of Commerce data, reported Dawn.

The trade gap has been widening since December 2020, mainly led by exponential growth in imports and comparatively slow growth in exports. The annual import bill went up by 25.8 percent, or \$11.517 billion, to \$56.091 billion in the 2021 fiscal year from \$44.574 billion over the corresponding months of last year.

In June 2021, the import bill reached an all-time high of \$6.052 billion against \$3.719 billion over the last year month, indicating a growth of 62.7 percent. On a month-on-month basis, the import bill increased by 14 percent.

Adviser on Commerce Razak Dawood told a news conference that the import bill increased mainly due to wheat and sugar imports. He said the import value of wheat and sugar stood at \$1.2 billion in the outgoing fiscal year, reported Dawn.

Similarly, he said the import value for cotton stood at \$1.2 billion due to shortage in domestic production while machinery imports stood at over \$8 billion — an indication of expansion in the industrial base. The import bill is also rising mainly due to the increased imports of petroleum, soybean, machinery, raw material and chemicals, mobile phones, fertilizers, tires and antibiotics and vaccines.

The annual trade deficit reached \$30.796 billion in July-June 2021 fiscal year from \$23.180 billion over the corresponding period of last year. This may pose some challenges for the government in controlling external accounts, reported Dawn [1]



Bhutan's export-import facilitated from other entry-exit points

The import accounted for Nu 28.60b and export Nu 9.66b for the period January 2021 to July 7 this year. While the two-week lockdown initiated on July 9 in Phuentsholing, following the emergence of new community cases, had put a halt on the import and export of goods from this border town, the Economic Affairs Minister said that the import and export of goods has not stopped from entry and exit points other than the ones in Phuentsholing.



However, Lyonpo Loknath Sharma said that Phuentsholing is the hub of import and export, accounting for more than 70 per cent to 80 per cent of the total trade. The import accounted for Nu 28.60b and export Nu 9.66b for the period January 2021 to July 7 this year. Additionally, the minister said the import and export is temporarily suspended from Phuentsholing's main gate; however, very critical goods such as medical, fuel and LPG are facilitated.

Meanwhile, Lyonpo said that there is an adequate stock of essential items built up over the time to last for a few months as assessed on July 14. "We have adequate stocks of critical essential items such as rice, edible oil and pulses. Dairy products, in particular milk, are consumed very fast for which importers are making arrangements to import from Gelephu," he added.

Lyonpo also said that the import of essential goods from other entry

and exit points are facilitated and the available stocks of goods are monitored frequently to ensure continuity in the supply chain. During these 14 days of lockdown in Phuentsholing, Lyonpo said the impact on imports is estimated at Nu 1.26b or \$18.12m. Additionally, he said the impact on export is estimated at \$1.9m on account of boulder or minerals export and \$0.096m on export of agriculture goods, equivalent to Nu 140m.

According to the minister, the possible impacts of suspending import from Phuentsholing are possible hike in price of commodities in western Dzongkhags or inflationary pressure in the overall goods and services, and disruption in supply chains.

He added that there could be possible panic buying and hoarding in western Dzongkhags and it may affect the construction sector and hydropower projects due to the shortage of construction materials. Low and middle-income people will be hit hard due to price increases triggered by the supply disruptions.

The possible impact of suspending export, Lyonpo said, would be revenue loss to the government in the form of royalty and mineral rent collection and effect on the foreign exchange inflow.

Additionally, he said there are also risks of stocked materials being washed away due to the monsoon rain, loss of employment opportunities to all those dependent on boulder export business and exporters not being able to service their loans for purchase of trucks and other machinery deployed in the boulder export.

"We are really concerned about the rising costs with rising fuel prices globally, and extra costs put in by Covid protocols which are dear between lives and livelihoods," said

Lyonpo. He added that farmers are suffering not being able to find a market while domestic consumption is limited. "The rising inflation is the most hurting currently," said Lyonpo. Meanwhile, the Lyonpo appreciates the support and cooperation of people during these desperate times and hopes the normal import and export to resume after the vaccination and that there are no community cases. **r**

Afghanistan, Pakistan extend APTA for 6 more months

Afghanistan Pakistan extended the Afghanistan Pakistan Transit Trade Agreement on 8th July, 2021 for another six months, according to a statement. The agreement was signed during a Video Link Meeting between Commerce Minister Nisar Ahmad Ghoryani and his Pakistani counterpart Razak Dawod.

Ghoryani said work on the renewed version of ATPA was underway between the technical teams of both countries with 95 percent work of the agreement completed. He also invited his Pakistani counterpart to visit Kabul to settle the remaining items of the agreement.

Dawood said finalization of APTA was in the interest of both the countries as well as in the interest of central Asian States. He promised to visit Kabul next month to resolve the remaining items of APTA. Pakistani Ambassador to Kabul Mansour Ahmad Khan said his country was involved in major regional projects with Afghanistan and finalization of APTA was critical for the success of these project **r**



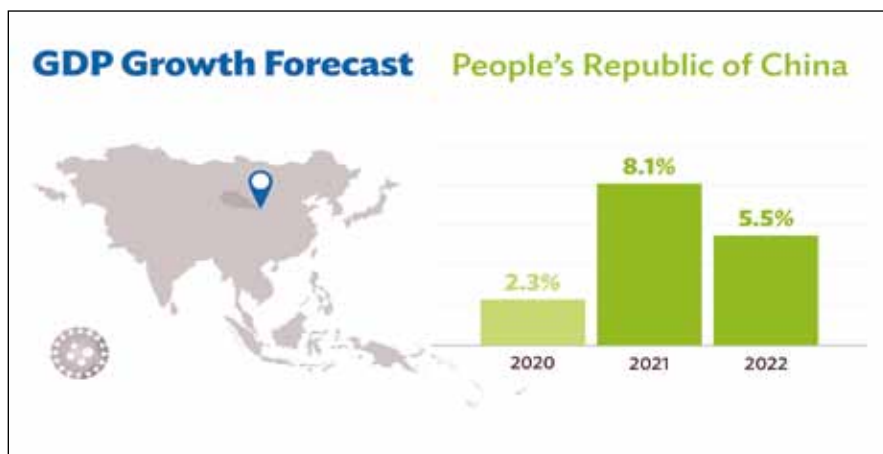
China economy likely to power ahead at more than 8pc in 2021

China's economy grew 7.9 percent from April to June, the National Bureau of Statistics announced. The growth rate, lower than forecast 8.1 percent by most market analysts, immediately draw major Western news media outlets to pour cold water on the world's second largest economy, with some portending it will deteriorate further in the coming months and unable to compete with the US economy. But it will prove those media pundits wrong when the year-end results come out.

Past experiences tell the world that the Chinese government owns unparalleled acumen and coveted ability in managing its economy. This explains why China stood firm and prevailed during the 2008–09 global financial debacle and the 2020 novel coronavirus health crisis, while many other countries, including the US, suffered grave recessions, human loss and social upheavals.

There are plenty of policy tools available to Chinese decision-makers to steer the economy to run at a higher gear. The People's Bank of China's 50-basis-point cut to the reserve requirement ratio, or the amount of funds commercial lenders must hold in reserve, released 1 trillion-yuan (\$154 billion) worth of liquidity into the economy last week to support the third-quarter GDP grow at a considerably higher rate.

Unlike the Trump and Biden administrations which resorted to several rounds of pandemic- rescue stimulus plans, spending more than \$5 trillion borrowed money to keep the US economy retain its "sugar high", Beijing has been cautious to avoid "flooding" its economy with excessive liquidity - that partially explains why the yuan has steadily



appreciated in value against the US dollar since March 2020 by more than 10 percent till today.

As a matter of fact, to manage financial risks from negatively impacting the economy, China has been deleveraging and all of the so-called "too-big-to-fail" state-owned banking giants are now on a stronger and healthier footing. Local government debt has also been brought under tighter control.

In the first five months of this year, special purpose bond issuance totaled only 1.2 trillion yuan, compared with 2.3 trillion issued over the same period last year.

Therefore, Chinese policymakers have room to maneuver when it comes to creating a stronger and healthier economy. They could reduce the reserve ratio again in the second half of the year, or move to cut the benchmark interest rate to make sure the economy expands at 8.5 percent in 2021 and 7 percent in 2022, when the ruling Communist Party of China is expected to hold its 20th national congress, another event of global importance.

Chinese economists are aware that the economy is highly resilient after overcoming the coronavirus pandemic fallout. Increasingly, the

giant economy is being boosted by rising domestic consumption, roaring external demand for Chinese goods, and the government's laser-like focus on infrastructure investment, new and high technology investment, and non-stop improvement of 1.4 billion people's welfare.

The "dual-circulation" development strategy proposed by China's top leadership last year - primarily relying on enlarging Chinese home consumption power and actively accelerating the economy's "electromagnetic effect" through enlarging foreign trade and investment - ought to be enforced vigorously, such as the iconic Belt and Road Initiative helping other friendly countries to develop faster, while boosting those countries' appetite for Chinese goods and technology.

Looking into the detailed numbers released by the NBS, retail sales in June rose an impressive 12.1 percent from a year ago and industrial production grew by 8.3 percent, both higher than market estimates. Meanwhile, the customs administration said earlier last week that China's exports surged at a more-than-expected 32.2 percent in June. These figures speak of the health and resilience of China's economy **r**

WB cuts Thai GDP growth outlook to 2.2pc this year

Thailand's economy is forecast to grow 2.2 per cent this year, down from the 3.4 per cent projected earlier, due to the impact of a third wave of Covid-19 infections and weak tourism, the World Bank said, as the country battles its biggest outbreak yet. Thailand's tourism-reliant economy contracted 6.1 per cent last year, its deepest slump in over two decades, with the tourism sector devastated by the impact of the pandemic.

"Economic activity is not expected to return to its pre-pandemic levels until 2022, and the recovery is projected to be slow and uneven," the World Bank said in a report. After recording 40 million foreign tourists in 2019, Thailand is expected to receive just 600,000 arrivals this year, sharply down from a previous forecast of 4–5 million, it said.

Good exports and the ongoing rollout of fiscal support measures are expected to remain important drivers of overall economic activity, the World Bank said.

The recovery is expected to accelerate in 2022, with GDP growth projected at 5.1 per cent, it said, noting risks to growth were skewed to the downside and the outlook remained uncertain.

The GDP outlook compared with growth of 1.8 per cent this year and 3.9 per cent in 2022 projected by Thailand's central bank which recently said growth could miss forecasts after the latest stricter coronavirus containment measures. read more Given Thailand's Covid-19 relief and recovery efforts, its public debt level is expected to rise to 62 per cent of GDP in 2022, exceeding the government's target ceiling of 60 per cent, but risks to fiscal sustainability remained manageable, the World Bank said **r**

S Korean economy grows at record pace, but Covid clouds outlook

The second quarter GDP expands 5.9 per cent year on year on exports and consumption rebound. South Korea's economy grew at its fastest pace in a decade in the second quarter on the back of robust exports and rebounding consumption, but the optimism was damped by a wave of Covid-19 infections.

Gross domestic product expanded 5.9 percent from a year earlier in the April-June quarter, according to the Bank of Korea, partly owing to the low base effect from last year when the country was hit hard by the pandemic. Asia's fourth-largest economy continued to exceed pre-crisis levels but momentum slowed, with GDP expanding 0.7 percent from the previous quarter.

The economic recovery was underpinned by a jump in exports amid robust demand for semiconductors, cars and ships, surging 22.4 percent year on year in the second quarter. Private consumption and government spending rose 3.5 percent and 3.9 percent, respectively, quarter on quarter. But the latest surge in Covid-19 infections clouded South Korea's economic outlook. Authorities have struggled to contain the country's worst outbreak despite

the government imposing its toughest restrictions since the start of the pandemic.

Daily cases have topped 1,000 since early July, driven by the highly transmissible Delta variant. Vaccines are also in short supply, as just one-third of the population has had at least one dose of vaccine. "The high base for private consumption likely points to a meaningful deceleration in the third quarter, especially given the recent resurgence of new coronavirus cases and renewed tightening in social distancing measures," said economists at Goldman Sachs.

The growth data are expected to add pressure on the central bank to start tightening monetary policy earlier than expected. The BoK has increasingly shifted its focus towards reducing financial risk as record-low interest rates fueled speculation in property, stock and cryptocurrency markets, stoking concerns about asset bubbles. Lee Ju-yeol, governor of the BoK, said this month that the central bank would discuss raising its benchmark interest rate at its next meeting in August, although the timing of a rate increase would hinge on the pandemic situation.

The central bank has said that fiscal stimulus should cushion the economic blow from virus restrictions. The parliament passed



the country's second-largest extra budget bill worth almost Won35tn (\$30b) to provide cash handouts to the bottom 80 percent of households by income. "Provided the economy proves relatively resilient to the latest wave of the virus, as we expect, a rate hike from the Bank of Korea is still likely as soon as next month," said Alex Holmes, an economist at Capital Economics, a research group. That would make the BoK the first central bank in Asia to start normalizing policy this year.

The BoK expects the Korean economy to expand 4 percent this year, rebounding from a 0.9 percent contraction last year. Separately, North and South Korea said that they had agreed to restore communications channels. The decision followed a more than two-year stalemate for Seoul's efforts to engage Pyongyang and international diplomacy to denuclearize the isolated communist country **r**

Vietnam's exports up 25.5pc in 7 months

Vietnam's export earning hit \$27 billion in July, down 0.8 percent month-on-month and up 8.4 percent year-on-year, reported the General Statistics Office on July 29. On seven-month calculation, the figure reached \$185.33 billion, marking a yearly rise of 25.5 percent. Of which,

\$48.52 billion was from domestic economic sector, up 14.6 percent and the remaining from foreign-invested sector, inclusive of crude oil, up 29.9 percent. Twenty-seven goods groups earned over \$1 billion from export, or 90.2 percent of the total. Five of them brought home more than \$10 billion, equivalent to 57.8 percent.

Export of materials and mineral resources was estimated at \$1.87 billion, up 1.4 percent annually while that of processed industrial goods was \$164.89 billion, up 27 percent. Agro-forestry products raked in \$13.65 billion and fisheries \$4.92 billion, up 16.7 percent and 12 percent, respectively.

The US remained Vietnam's largest importer with turnover hitting \$53.6 billion, up 37.4 from the same period last year. It was followed by China \$28.7 billion, up 24.2 percent and the European Union \$22.5 billion, up 15.5 percent.

According to the GSO, imports in July was estimated at \$28.7 billion, up 3.8 percent month on month and 29.9 percent year on year. Seven-month imports rose by 35.3 annually to \$188.03 billion, \$66.31 billion of which were from domestic sector and the remaining from foreign-invested sector. Over \$1 billion were spent on 31 goods each, or 87.5 percent of the total imports.

China was the largest exporter of Vietnam with a value of \$62.3 billion, up 48.5 percent annually. It was followed by the Republic of Korea \$29.7 billion, up 19.9 percent; ASEAN \$24.7 billion, up 48.2 percent; and Japan \$12.6 billion, up 13.8 percent. The country ran a deficit of \$1.7 billion in July, bringing the figure in seven months to \$2.7 billion. To boost production and exports, the Ministry of Industry and Trade pledged to tap opportunities from free trade deals, step up export promotion activities post-pandemic, as well as continue developing energy, mechanical engineering industries **r**

Japan's fresh virus emergency to cost economy 1t yen

Japan's latest coronavirus state of emergency covering Tokyo, declared by the government, could cost the economy around 1 trillion yen (\$9.1 billion), according to economists' estimates. The government's decision to place the Japanese capital under a fourth state of emergency and extend an emergency in the southern island prefecture of Okinawa will cut private consumption by 1.2 trillion yen, said Toshihiro Nagahama, chief economist at the Dai-ichi Life Research Institute.

"It's inevitable that due to the (latest state of) emergency, there will be more pressure to restrict economic activity," Nagahama said in a report, adding the number of unemployed people is forecast to increase by 55,000 in the next three months. The latest emergency for Tokyo and the extension for Okinawa will be in force until August 22, which would include the duration of the Olympics set to start on July 23. Under a state of emergency, restaurants and bars are banned, in principle, from serving alcohol, while dining establishments not offering alcohol are requested to close early **r**



Gulf economies expected to grow 2.2pc this year: WB

Economies of the Gulf Cooperation Council will likely grow at an aggregate 2.2 percent this year after a 4.8 percent contraction last year caused by the pandemic and lower oil prices, the World Bank said.

“With recent progress made with the rollout of the Covid-19 vaccine globally and with the revival of production and trade worldwide, the prospects for an economic recovery are firmer now than at the end of last year,” it said in a research report. “Although downside risks remain, the forecast stands for an aggregate GCC economic turnaround of 2.2 percent in 2021 and an annual average growth of 3.3 percent in 2022–23.”

It remains vital for GCC countries which include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, the UAE to diversify their economies, the World Bank said, as oil revenues account for over 70 percent of total government revenues in most GCC countries.

It said it expects Kuwait and Qatar to introduce a value-added tax this year, following the example of other



GCC states that have implemented the revenue-diversifying measure in different phases over the last few years.

On the fiscal side, most GCC countries are expected to continue to post deficits over the coming years, the World Bank said, after shortfalls intensified last year because of the coronavirus crisis.

The countries that posted the largest deficits in 2020 Bahrain, Kuwait and Oman are expected to remain in deficit until 2023, but with narrower ratios than in the 2020 downturn.

While a rebound in oil prices may lift economic prospects in the short term, the World Bank said downside risks to its outlook are “extremely high” because of the region’s heavy exposure to global oil demand and the service industries.

“Mobility restrictions including for international travel may hurt attendance at future high-profile events in the GCC the 2020 (rescheduled to 2021) World Expo in the UAE and the 2022 Federation Internationale de Football Association World Cup in Qatar,” it said **r**

Abu Dhabi slashes business set-up fees by 90pc

Abu Dhabi Department of Economic Development, in partnership with other government entities, cut business set-up fees by 94 percent to Dh1,000 as the emirate seeks to increase its competitiveness and attract more investors.

The new fees are applicable to six activities within the business licence and will cover all fees from Abu Dhabi government entities such as Added, the Department of Municipalities and Transport, membership fees for Abu Dhabi Chamber, CoC (Certificate of Conformity) issuance fee and charges

required by Abu Dhabi regulating entities dependent on the type of business.

Licence renewal fees have also been reduced to Dh1,000, the agency said. “We hope this significant change in fee structure helps to further ease the set-up process for new and existing investors,” said Mohammed Al Shorafa, chairman of Added. Abu Dhabi Department of Economic Development, in partnership with other government entities, cut business set-up fees by 94 percent to Dh1,000 as the emirate

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UAE economy expected to grow 2.4pc in 2021

The UAE's economy is expected to grow 2.4 percent as the country gradually recovers from the pandemic-induced headwinds, according to the Central Bank of the UAE. The non-oil economy of the Emirates is expected to expand around 4 percent this year and next, while overall economic growth is expected to be 3.8 percent in 2022, the banking regulator said. The UAE's banking system remained resilient amid the challenges posed by the coronavirus pandemic, the central bank said in its 2020 Financial Stability Report.

"The overall banking sector remained profitable and the liquidity and solvency ratios returned to pre-Covid levels towards the year-end," Khaled Al Tameemi, governor of the Central Bank of the UAE, said. "The non-bank financial institutions, comprising of exchange houses, finance companies and the insurance sector also demonstrated resilience."



The UAE introduced economic support measures worth Dh388 billion after the Covid-19 pandemic tipped the global economy into a worst depression since the 1930s. As part of its support measures, the central bank introduced a Dh50b Targeted Economic Support Scheme (Tess) to boost liquidity in the financial and banking sector.

The Tess program, which offered zero-cost collateral funding to banks to encourage lending to the broader economy, has been extended to the end of June next year in an effort

to further support the economy. "One year after its introduction, it is satisfying to see that the Tess has yielded intended positive impact for the UAE's banking sector and the economy," Al Tameemi said.

"The overall banking sector liquidity returned to pre-Covid levels and the banking sector provided deferrals on loans and financing to more than 300,000 households, 10,000 small and medium enterprises and a significant number of private sector corporations."

Some 309,393 people borrowed Dh4.9b worth of loans as part of the Tess scheme, while Dh5.4b was disbursed to 10,005 SMEs and Dh41.9b to corporates, according to the central bank. The regulator also said capital markets in both Abu Dhabi and Dubai grew, with the combined market capitalization of the Abu Dhabi Securities Exchange and Dubai Financial Market reaching Dh1.1 trillion last year, up 19.6 percent from 2019. However, in terms of domestic equity indices, the DFM share price index declined by 9.9 percent year-on-year and the ADX index slid by 0.6 percent year-on-year in 2020.

"[A] high level of uncertainty and risks are surrounding the global outlook for 2021. Lockdown measures are reintroduced in many countries following the increase in infections, which could lead to weaker growth than expected." However, there are also some upside risks, such as the agreement in December on the terms of the UK's exit from the EU, which has eliminated the no-deal Brexit downside risk, the central bank said. Low-interest rates, ongoing global fiscal stimuli and booming stock exchanges could lead to bubbles, it added. Similarly, swings in cryptocurrency prices could exacerbate risks of drastic asset price corrections, according to the banking regulator **r**

Bahrain-GCC trade jumps to \$1.69b in Q2

Trade between the GCC and Bahrain reached a total value of \$1.69 billion in Q2 2021, marking a 38 per cent increase compared to the same quarter last year, according to the latest figures released by Bahrain's eGovernment and Information Authority. The data shows that Bahrain's non-oil trade has quickly rebounded from a low point in 2020. International trade was severely hampered in Q2 2020 as lockdowns caused borders to close and significantly disrupted supply chains.

Non-oil bilateral trade between Bahrain and the UAE increased by 76 per cent year-on-year to \$672 million in Q2 2021. Trade between Saudi Arabia and Bahrain accounted for around half of total Bahrain-GCC trade, at \$781 million. Trade between Oman and Bahrain stood at \$141 million. Oman was followed by Kuwait, which recorded \$99 million in bilateral trade in Q2 2021. Bahrain-GCC trade for the first half of 2021 reached around \$3.45 billion up from \$2.88 billion in H1 2020.

Ali Al Mudaifa, Executive Director of Bahrain's Economic Development Board, said that the latest figures show significant progress on an annual basis. "Bahrain has worked extremely hard alongside its GCC partners to boost trade in the region since the pandemic slowdown. Bahrain's increasingly diversified economy presents excellent opportunities for foreign investors and we look forward to helping more companies tap into the burgeoning Gulf market in the coming months," said Al Mudaifa.

He added: "Bahrain's strong rebound from the pandemic demonstrates the continuing integrity of our robust supply chains and illustrates our position as a key logistical hub in the Gulf region. Companies here benefit from a competitive business

environment, the region's best-value operating costs and one of the most skilled work forces. The Kingdom also offers 100 per cent foreign ownership in most business sectors."

Some of the biggest exports to the UAE, aside from iron ore and aluminum products, included cheese and biscuits manufactured in Bahrain's multi-million-dollar mega factories. Within the region, Bahrain is rapidly emerging as an FMCG leader, with global FMCG giants like Arla, Mondelez, Kimberly Clark and Reckitt Benckiser selecting the Kingdom as their regional manufacturing base and distribution hub.

Bahrain is only a 40-minute drive away from the region's biggest market, Saudi Arabia, and connected to the rest of the GCC via multiple daily flights on the national carrier, Gulf Air. DHL has its regional hub in Bahrain. The value of Bahrain's global exports spiked by more than 70 per cent year-on-year, reaching \$1.12 billion by the end of the second quarter. Import values fell by around 8 per cent to just over \$1 billion **r**

Kuwait credit rating cut for 2nd time in 2 years by S&P

Kuwait has been downgraded by S&P Global Ratings for a second time in less than two years after a fall in oil revenue and increased spending pressured the Gulf nation's fiscal outlook. The sovereign credit rating was cut one level to A+ from AA-, the fifth-highest investment-grade level, according to a statement.



S&P now rate Kuwait two notches lower than Fitch Ratings and on par with Moody's Investors Service, which lowered its own assessment of the country last year for the first time. S&P's outlook for Kuwait is negative. "The downgrade reflects the persistent lack of a comprehensive funding strategy despite the central government's ongoing sizable deficits," according to S&P analysts. "We consider that these persistent delays could ultimately leave Kuwait more vulnerable to potential future terms-of-trade shocks."

The rating agency downgraded the sovereign in March 2020, citing materially lower oil prices. Although crude rebounded this year to more than \$70 per barrel, a delay to proposed laws that would allow the government to borrow or withdraw from its \$700 billion Future Generations Fund has left the treasury cash-strapped amid increased spending during the pandemic and delayed reforms.

Kuwait's economy will grow by only 0.5 percent in real terms in 2021, following a 8.9 percent contraction last year on oil production cuts and pandemic effects, according to S&P. It expects Kuwait's central government deficits will average 17 percent of GDP over 2021–2024. Kuwait's government has been unable to borrow since its debut Eurobond in 2017, forcing it to rely on its General Reserve Fund instead. Liquid assets there are close to being depleted, forcing the Finance Ministry to push through other measures to meet spending needs **r**

Syrian prime minister blames sanctions for price increase

Syrian Prime Minister Hussein Arnous blamed international sanctions for the recent increase in the prices of bread and diesel. "The economic blockade and unilateral coercive procedures have hindered

the arrival of vital needs [to the people]," he said. Arnous called the Caesar Act illegal and singled out the US for waging an "economic war" on the country, including US-issued sanctions in 2019 known as the Caesar Syria Civilian Protection Act against President Bashar Al Assad and his compatriots.

A series of economic sanctions on Syria have been imposed over the past decade by the European Union, the US, Canada, Australia, Switzerland and members of the Arab League in response to the regime's repression of civilians in the war. Arnous said that government subsidies would not be completely lifted but might be restructured for the benefit of the country's collapsing economy, without elaborating on the methodology.

"The government subsidizes bread daily with five to six billion Syrian pounds (about \$2 million), and it will never lift this subsidy but will restructure it to reach the segments that deserve it," he said. He said the government's decision to raise the price of bread by 50 percent and fuel by 25 percent was difficult and was made after a long period of study.

"We all know that a package of bread today costs the State 1,200 Syrian pounds (\$0.47) and a liter of diesel costs SYP 1,967 (\$0.78). Therefore, the package of bread continues to be subsidized by 1,000 pounds (\$0.39) and the liter of fuel by about 1,500 Syrian pounds (\$0.59)", he said.

The Syrian Prime minister said that "pre-war oil production was at 365,000 barrels per day.. of which 180,000 were consumed domestically." "But today, due to the control of criminal gangs and the US occupation of oil fields, the state produces in the areas under its control about 18,000 barrels," he said, which puts an additional financial burden on the Syrian government **r**

Eurozone economy rebounds as restrictions recede

The eurozone economy rebounded by a strong 2 percent in the second quarter, according to official data released on Friday, as reopened businesses lifted activity out of the pandemic doldrums. The expansion in Europe was stronger than in the United States, where the economy grew by 1.6 percent compared to the previous quarter and China, which saw a 1.3 percent expansion in the period.

Some of the biggest rates of growth were seen in Italy and Spain, the countries' worst hit by the first wave of the Covid-19 crisis. Portugal posted a stellar increase of 4.9 percent. "The eurozone economy continues to perform like a diesel engine: it takes a while to get going but don't underestimate it once it's picked up steam," said Bert Colijn, Senior Economist at ING bank.

Growth in Germany, the EU's biggest economy, however disappointed at 1.5 percent while France renewed with solid growth after a period of stagnation in the winter. As an automaking powerhouse, "Germany suffers much more severely from international shortages, because it is much more dependent on imported inputs from Southeast Asia, from China," said Selin Ozyurt, economist at credit insurance firm Euler Hermes.

The 19 countries that use the euro are still trying to catch up the ground lost during the Covid-19 pandemic in which its economy suffered the most in the developed world. "Germany should reach that benchmark in the second half of the year, but we don't expect the southern economies to do so until well into 2022," warned Andrew Kenningham, Chief Economist at Capital Economics.



All eyes are now on whether the momentum can hold, with the Delta variant of the virus seeing countries consider new orders to limit activity that could put a brake on the economy's growth dynamic.

Eurostat, the EU's official data agency, also said that inflation rose to 2.2 percent, above the European Central Bank's target of near, but below, two percent. Higher consumer prices, brought on by energy costs and clogged supply chains, are becoming a political hot potato.

Influential voices from Germany are calling for the ECB to cool the economy by tapering down its historic levels of stimulus, but the central bank has made it clear that money taps will keep flowing.

These must remain as long as the pandemic continues "to cast a shadow", ECB chief Christine Lagarde said last week. In a big release of data before the summer break, Eurostat said unemployment in June fell to 7.7 percent in the 19-country eurozone, 0.3 percentage points lower than a month earlier.

The unemployment rate for the EU as a whole followed a similar trend, declining by 0.2 percentage points over a month to 7.1 percent. According

to Eurostat, some 14.9 million men and women were unemployed in the EU in June, including 12.5 million in the eurozone.

Meanwhile, the German economy returned to growth in the second quarter, official data showed Friday, expanding by 1.5 percent from the start of the year. The gain from the same period last year was 9.2 percent on a price- and calendar-adjusted basis, according to Germany's Destatis statistics agency.

An aggravation of the Covid-19 pandemic and tighter restrictions had pushed the German economy into a 2.1-percent contraction in the first three months of year.

Subsequently, restrictions have lifted as infections waned and a vaccination campaign gathered pace, allowing more businesses to operate. Destatis said higher household spending and government expenditure accounted for most of the second-quarter growth.

The German economy still has a way to go to recover from the hit it took from the pandemic, however. Gross domestic product "was still 3.4 percent lower in the second quarter of 2021 than in the fourth quarter of 2019, the quarter before the coronavirus crisis began," said Destatis **r**

Biden wants US automakers to pledge 40pc electric vehicles by 2030

The White House has told US automakers that it wants them to back a voluntary pledge of at least 40 percent of new vehicles sales being electric by 2030 as it works to reduce greenhouse gas pollution, sources briefed on the matter said. The administration is set as early as next week to roll out proposed revisions to vehicle emission standards until 2026. Sources said a voluntary electric vehicle target could be as high as 50 percent but emphasized that no agreement with automakers has been reached and many details remain under discussion, including whether that pledge will include various types of petrol-electric hybrids.

Brian Rothenberg, a spokesman for United Auto Workers, said a published report “that we have agreed to 40 percent EVs by 2030” was inaccurate. “The UAW is still in discussions and has not reached agreement at this point.” The UAW has opposed EV mandates, warning that it could put some jobs at risk. This month, Stellantis, parent company of Fiat Chrysler, said it was targeting for over 40 percent of US vehicles to be low emission by 2030. Stellantis declined to comment on Thursday (July 29).

General Motors declined to comment on the talks. It has said it aspires to end sales of new US petrol-powered

light duty vehicles by 2035. The White House declined to comment on the discussions. Ford Motor did not comment on the discussions but noted that it has said it plans “at least 40 percent of our global vehicle volume being all-electric by 2030”. The Biden administration has resisted calls from many Democrats to set a binding target for EV adoption or to follow California in setting 2035 as a date to phase out the sale of new petrol-powered light duty vehicles.

The National Highway Traffic Safety Administration and Environmental Protection Agency are reviewing former president Donald Trump’s March 2020 rollback of fuel economy standards. Trump required 1.5 percent annual increases in efficiency until 2026, well below the 5 percent yearly boosts set in 2012 by former president Barack Obama’s administration.

US President Joe Biden’s proposed rules, which would cover 2023–2026, are expected to be similar in overall vehicle emission reductions to California’s 2019 deal with some automakers that aims to improve fuel economy 3.7 percent annually, sources said.

The 2026 requirements are expected to exceed the Obama-era 5 percent annual improvements. In March, a group of 71 Democrats in the US House of Representatives urged Biden to set tough emission rules to ensure that 60 percent of new passenger cars

and trucks sold are zero-emission by 2030. The United States pledged at a global climate summit this year to reduce emissions by 50 percent to 52 percent by 2030, compared with 2005 levels. In April, a dozen governors from states including California, New York and Massachusetts, urged Biden to endorse banning new passenger petrol-powered vehicle sales by 2035 **r**

Canada job market bounces back, reversing bulk of lockdown losses

Canada’s job market roared back to life faster than expected in June, reversing the bulk of employment losses from country-wide lockdowns earlier this year. The economy added 230,700 positions last month, Statistics Canada said Friday in Ottawa, versus economists’ expectations for an increase of 175,000. The nation had lost 275,000 jobs in April and May as governments shut down parts of the economy to contain a third wave of Covid-19 cases. The report shows companies are prepared to rehire workers as pandemic restrictions are lifted, though there was one bit of weakness in the report. All the gains were in part-time employment, with full-time jobs down for a third straight month.

Total hours worked were little changed. The unemployment rate fell to 7.8 percent from 8.2 percent; economists had predicted a jobless rate of 7.8 percent. The Canadian dollar was little changed on the report, trading 0.4 percent higher in Toronto. One US dollar buys \$1.2485.

One bit of good news is that the labor force jumped by 169,900, suggesting firms who want to hire will have greater success recruiting workers. The labor force participation rate rose to 65.2 percent, fully recovering from two months of declines. “The rising participation rate should alleviate some concerns about widespread



labor shortages,” Royce Mendes, an economist at Canadian Imperial Bank of Commerce, said in a report to investors.

With the June gains, Canada has recovered 2.65 million of the 3 million jobs lost at the height of the pandemic last year. The nation created 263,900 part-time jobs, with full-time employment down 33,200. The bulk of the gains were in pandemic-exposed sectors, like retail, food and accommodation that got hit most by the new containment measures. Employment in accommodation and food services was up 101,000. The retail sector added 75,000 jobs.

Increasing vaccination rates and falling Covid-19 case counts have allowed the country to finally re-open restaurants, bars and retail stores after months of closures. Ontario began allowing patio dining earlier this month and several cities in Quebec have further relaxed restrictions, allowing indoor dining for the first time this year. The jobs report is the last major piece of economic data before next week’s central bank policy decision, where it’s expected to continue paring back its stimulus efforts. The Bank of Canada is among the first from advanced economies to shift to a less expansionary policy, having already cut its purchases of Canadian government bonds to \$3 billion (US\$2.4 billion) weekly from a peak of \$5 billion last year.

Analysts anticipate that will come down to \$2 billion per week at the July 14 meeting, before eventually falling to a weekly pace of about \$1 billion by early next year. In addition to the bond tapering, the market has priced in at least one interest rate hike by this time next year. With vaccination rates rising and restrictions easing, economists are predicting a strong rebound in the second half. Canada’s expansion is seen accelerating to an annualized pace of 9.1 percent in the third quarter, with a 6 percent gain

in the final three months of 2021, according to a Bloomberg News survey of economists earlier this month **r**

Covid wipes out \$15t from global economic output: IMF

The world economy has lost \$15 trillion (Dh55 trillion) in output as a result of Covid-19 as central banks have provided more liquidity in the past year than in the last 10 years combined, a senior official of the International Monetary Fund said. “Since March 2020, governments have spent \$16 trillion (Dh58.72 trillion) providing fiscal support amid the pandemic, and global central banks have increased their balance sheets by a combined \$7.5 trillion (Dh27.5 trillion).

This was absolutely necessary IMF research indicates that if policymakers had not acted, last year’s recession, which was the worst peacetime recession since the Great Depression, would have been three times worse,” said Geoffrey Okamoto, first deputy managing director of IMF.

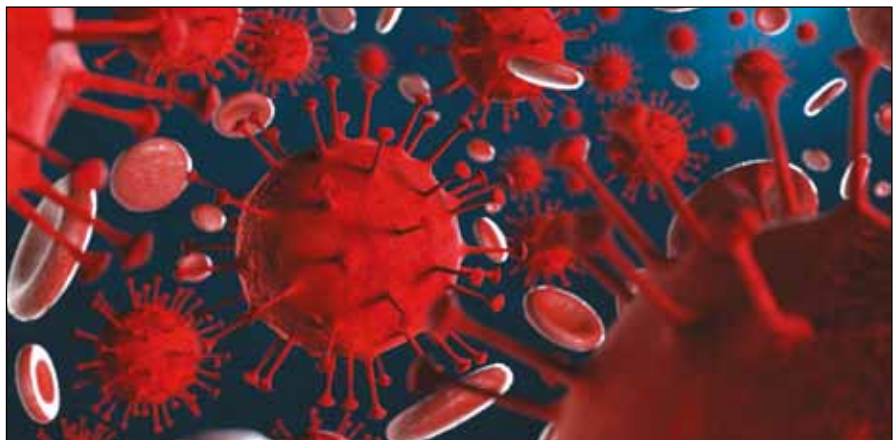
Okamoto stressed that the same energy that is being put into vaccination and plans for recovery spending also needs to be put into growth measures to make up for this lost output.

MF’s first deputy managing director called for difficult reforms that will serve as a springboard to a brighter

and more sustainable future rather than a crutch to a weaker version of the pre-Covid-19 economy. “Seizing the opportunity could deliver years of solid post-Covid-19 growth and progress in living standards. The IMF estimates that comprehensive growth-enhancing reforms cutting across product, labor, and financial markets could raise annual growth in GDP per capita by over one percentage point in emerging market and developing economies in the next decade. These countries would be able to double their speed of convergence to advanced economies’ living standards relative to the pre-pandemic years,” said Okamoto.

IMF warned that recovery from the Covid crisis will take years for most countries if reforms are not implemented. “Inspiring the next generation to rebuild a brighter future is the primary challenge for this generation of policymakers. They should seize this challenge, daring to be bold as the current crisis reaches a crossroads.

Pairing growth reforms with recovery spending will deliver the prosperity that we have promised our citizens, making our own fate in a post-Covid-19 world,” said Okamoto. Going forward, IMF advised that the policymakers need to engineer a fundamental shift from saving their economies from collapse to strengthening their economies for the future with growth-oriented reforms **r**



২০২০-২১ অর্থবছরের জন্য মুদ্রানীতি ঘোষণা

২০২১-২২ অর্থবছরের জন্য নতুন মুদ্রানীতিতে বেসরকারি খাতের ঋণ প্রবৃদ্ধির লক্ষ্য ধরা হয়েছে ১৪ দশমিক ৮০ শতাংশ। যদিও একই লক্ষ্যমাত্রার বিপরীতে ২০২০-২১ অর্থবছরে মাত্র ৮ দশমিক ৪ শতাংশ ঋণ প্রবৃদ্ধি হয়েছে।

করোনার সংক্রমণ শুরু হওয়ার পর নীতি ছাড়ের ক্ষেত্রে কেন্দ্রীয় ব্যাংক যে উদারতা দেখিয়েছে, তা অব্যাহত থাকছে চলতি অর্থবছরেও। ২০২১-২২ অর্থবছরে রফতানি আয়ে ১৩ শতাংশ প্রবৃদ্ধি হবে বলে মনে করছে কেন্দ্রীয় ব্যাংক। একই সঙ্গে আমদানি প্রবৃদ্ধির লক্ষ্য ধরা হয়েছে ১৩ দশমিক ৫ শতাংশ। তবে সবচেয়ে বেশি ২০ শতাংশ প্রবৃদ্ধির লক্ষ্য ধরা হয়েছে প্রবাসী আয় বা রেমিট্যান্সে। বাংলাদেশ ব্যাংক মনে করছে, চলতি অর্থবছর শেষে দেশের বৈদেশিক মুদ্রার রিজার্ভ ৫২ বিলিয়ন ডলারে উন্নীত হবে।

২০২১-২২ অর্থবছরের জন্য মুদ্রানীতিতে চলতি বছরের ৩১ ডিসেম্বর পর্যন্ত বেসরকারি খাতের ঋণ প্রবৃদ্ধির লক্ষ্য ধরা হয়েছে ১১ শতাংশ। আর ২০২২ সালের জুন পর্যন্ত এ প্রবৃদ্ধির লক্ষ্য ১৪ দশমিক ৮০ শতাংশ অপরিবর্তিত রাখা হয়েছে। সম্প্রসারণমূলক ও সংকুলানমুখী দৃষ্টিভঙ্গি নিয়ে নতুন মুদ্রানীতি প্রণয়ন করা হয়েছে বলে গভর্নর ফজলে কবির জানিয়েছেন।

মুদ্রানীতি ঘোষণার বক্তব্যে ফজলে কবির বলেন, আমরা এমন একটা সময় অতিক্রম করছি, যখন করোনাভাইরাসের দ্বিতীয় ঢেউ অর্থনীতিতে একটি আতঙ্কময় পরিস্থিতি সৃষ্টি করেছে। সম্প্রসারণমূলক রাজস্ব ও মুদ্রানীতির আওতায় গৃহীত নীতিসহায়তার ফলে ব্যাংক খাতে উদ্বৃত্ত তারল্য ও তরল সম্পদের পরিমাণ উল্লেখযোগ্যভাবে বেড়েছে। যদিও মহামারীর প্রভাবে সামষ্টিক অর্থনীতি এখনো প্রয়োজনীয় মাত্রায় ঘুরে দাঁড়ায়নি। এ পরিস্থিতিতে সরকারের রাজস্ব বাজেটে ঈঙ্গিত ৭ দশমিক ২ শতাংশ

জিডিপি অর্জনে আর্থিক খাতে প্রয়োজনীয় অর্থ সরবরাহ নিশ্চিতকরণের পাশাপাশি মূল্যস্ফীতি ৫ দশমিক ৩ শতাংশের মধ্যে সীমিত রাখার লক্ষ্য সামনে রেখে ২০২১-২২ অর্থবছরের মুদ্রানীতির ভঙ্গি এবং অর্থ ও ঋণ কর্মসূচি প্রণয়ন করা হয়েছে।

গভর্নর বলেন, করোনার প্রভাবে মানুষের হাতে নগদ অর্থ ধরে রাখার প্রবণতা বেড়েছে। এজন্য অর্থপ্রবাহের গতি নিম্নমুখী থাকার বিষয়টি বিবেচনায় নিয়ে ২০২১-২২ অর্থবছরে ব্যাপক অর্থ সরবরাহ (এম-২) বৃদ্ধির বার্ষিক নিরাপদ সীমা নির্ধারণ করা হয়েছে ১৫ শতাংশ। এজন্য অভ্যন্তরীণ ঋণের প্রবৃদ্ধি ১৭ দশমিক ৮ শতাংশ নির্ধারণ করা হয়েছে। সরকারের চাহিদা অনুযায়ী ব্যাংক খাত থেকে নিট ৭৬ হাজার ৫০০ কোটি টাকা জোগান দেয়া হবে। আর বেসরকারি খাত থেকে জোগান দেয়া হবে ১ লাখ ৭৬ হাজার কোটি টাকা।

চলতি অর্থবছরে নিট বৈদেশিক সম্পদের প্রবৃদ্ধি কমে যাওয়ার আশঙ্কা করছে কেন্দ্রীয় ব্যাংক। মুদ্রানীতিতে বলা হয়, সরকারের চলতি হিসাবে ২৫৭ কোটি ডলার ঘাটতি হওয়ার আশঙ্কা রয়েছে। তবে সার্বিক লেনদেন ভারসাম্যে উদ্বৃত্ত থাকতে পারে ৫১০ কোটি ডলার। দেশের ব্যাংক খাতে ইতিহাসের সর্বোচ্চ অতিরিক্ত তারল্য নিয়েও সতর্কতার কথা বলা হয়েছে মুদ্রানীতিতে।

এ বিষয়ে বলা হয়, উৎপাদনশীল খাতের পরিবর্তে উদ্বৃত্ত তারল্য অনাকাঙ্ক্ষিতভাবে অনুৎপাদনশীল খাতে ব্যবহৃত হয়ে যাতে সার্বিক মূল্য পরিস্থিতি ও আর্থিক স্থিতিশীলতায় বিঘ্ন সৃষ্টি করতে না পারে, সেজন্য কেন্দ্রীয় ব্যাংক সজাগ রয়েছে। এজন্য পরিস্থিতি বিচারে বাজার থেকে অলস তারল্য তুলে নেয়ার আভাসও দিয়েছে কেন্দ্রীয় ব্যাংক। একই সঙ্গে প্রণোদনার ঋণ যাতে অনুৎপাদনশীল খাতে ব্যবহৃত না হয়, সে বিষয়ে সতর্কতার কথা বলা হয়েছে। বৈদেশিক মুদ্রার

স্থিতিশীলতা ধরে রাখতে ২০২০-২১ অর্থবছরে বাজার থেকে ৭৭০ কোটি ডলার কিনে নেয়ার বিষয়টিও গভর্নর তার বক্তব্যে উল্লেখ করেছেন।

গভর্নর বলেন, সরকার ও বাংলাদেশ ব্যাংক কর্তৃক এরই মধ্যে গৃহীত প্রণোদনা প্যাকেজগুলোর সফল বাস্তবায়ন নিশ্চিত করতে বাংলাদেশ ব্যাংকের কঠোর নজরদারি জোরদার করা হবে। অর্থনীতির অগ্রাধিকারভিত্তিক খাতগুলো যেমন: কৃষি, সিএমএসএমই, বৃহৎ শিল্প, রফতানিমুখী শিল্প ও সেবা খাতের জন্য এরই মধ্যে গৃহীত পুনঃঅর্থায়ন স্কিম বর্ধিতকরণের পাশাপাশি করোনার কারণে অধিকতর ক্ষতিগ্রস্ত অপ্রাতিষ্ঠানিক খাতগুলো যেমন ক্ষুদ্র ব্যবসায়ী, পরিবহন শ্রমিক, হোটেল ও রেস্টুরেন্টের কর্মচারী এবং বেসরকারি পর্যায়ের শিক্ষা খাতের সঙ্গে জড়িত ব্যক্তিদের জন্য বিশেষ পুনঃঅর্থায়ন স্কিম চালু করা হবে।

নতুন উদ্যোক্তা ও কর্মসংস্থান সৃষ্টির উদ্দেশ্যে এরই মধ্যে বাংলাদেশ ব্যাংক কর্তৃক গঠিত ৫০০ কোটি টাকার এবং তফসিলি ব্যাংকগুলোর পরিচালন মুন্যফার ১ শতাংশ নিয়ে গঠিত স্টার্টআপ ফান্ডের আকার পর্যায়ক্রমে বাড়ানোর ঘোষণাও দিয়েছেন ফজলে কবির। তিনি বলেন, সিএমএসএমই খাতগুলো, বিশেষ করে লাইট ইঞ্জিনিয়ারিং, ক্লাস্টার অ্যান্ড ভ্যালু চেইন এবং নারী উদ্যোক্তা উন্নয়নে ব্যাংকের অর্থায়ন বাড়ানোর জন্য বাংলাদেশ ব্যাংকের ফ্রেডিট গ্যারান্টি স্কিম কার্যকরভাবে চালু করা হবে। অর্থনীতিতে মানসম্মত কর্মসংস্থান সৃষ্টির পাশাপাশি আর্থিক অন্তর্ভুক্তি বাড়ানোর লক্ষ্যে গ্রামাঞ্চলের প্রত্যন্ত এলাকায় ব্যাংকগুলোর ন্যূনতম সংখ্যক নিজস্ব জনবল দিয়ে প্রযুক্তি নির্ভর উপশাখা খোলার ওপর বিশেষ গুরুত্বারোপের কথাও গভর্নর উল্লেখ করেছেন।

নতুন অর্থবছরের ৬ লাখ ৩ হাজার ৬৮১ কোটি টাকার বাজেট পাস

নতুন অর্থবছরের জন্য ৬ লাখ ৩ হাজার ৬৮১ কোটি টাকার বাজেট পাস হয়েছে। স্পিকার শিরীন শারমিন চৌধুরীর সভাপতিত্বে সংসদের অধিবেশনে ২০২১-২২ অর্থবছরের বাজেট কণ্ঠভাটে পাস হয়। এর আগে গত ৩ জুন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল ২০২১-২২ অর্থবছরের বাজেট পেশ করেন। নতুন অর্থবছরের জন্য যে ব্যয় ধরা হয়েছে, তা বিদায়ী

অর্থবছরের সংশোধিত বাজেটের চেয়ে ১২ শতাংশ বেশি। এ ব্যয় বাংলাদেশের জিডিপি ১৭ দশমিক ৫ শতাংশের সমান। বিদায়ী অর্থবছর অর্থমন্ত্রীর দেয়া বাজেটের আকার ছিল ২০১৯-২০ অর্থবছরে সংশোধিত বাজেটের ১৩ দশমিক ২৪ শতাংশ বেশি ও জিডিপি ১৭ দশমিক ৯ শতাংশের সমান। গতবারের মতো এবারো সবচেয়ে বেশি কর আদায়ের লক্ষ্য ঠিক করা

হয়েছে মূল্য সংযোজন কর বা ভ্যাট থেকে ১ লাখ ২৭ হাজার ৭৪৫ কোটি টাকা। এ অংক বিদায়ী অর্থবছরের সংশোধিত লক্ষ্যমাত্রার তুলনায় ১১ শতাংশের মতো বেশি। বিদায়ী অর্থবছরের বাজেটে ভ্যাট থেকে রাজস্ব আদায়ের লক্ষ্য ধরা ছিল ১ লাখ ২৫ হাজার ১৬৩ কোটি টাকা। লক্ষ্য পূরণ না হওয়ায় সংশোধিত বাজেটে তা ১ লাখ ১৫ হাজার ২১৭ কোটি টাকায় নামিয়ে

আনা হয়। আয়কর ও মুনাফার ওপর কর থেকে ১ লাখ ৪ হাজার ৯৫২ কোটি টাকা রাজস্ব পাওয়ার আশা করা হয়েছে এবারের বাজেটে। বিদায়ী সংশোধিত বাজেটে এর পরিমাণ ছিল ১ লাখ ৩ হাজার ৯৪৫ কোটি টাকা।

নতুন বাজেটে আমদানি শুল্ক থেকে ৩৭ হাজার ৯০৭ কোটি টাকা, সম্পূরক শুল্ক থেকে ৫৪ হাজার ৪৬৫ কোটি, রফতানি শুল্ক থেকে ৫৬ কোটি, আবগারি শুল্ক থেকে ৩ হাজার ৮২৫ কোটি এবং অন্যান্য কর ও শুল্ক থেকে ১ হাজার ৫০ কোটি টাকা আদায়ের পরিকল্পনা করেছেন অর্থমন্ত্রী। এছাড়া বৈদেশিক অনুদান থেকে ৩ হাজার ৪৯০ কোটি টাকা পাওয়া যাবে বলে বাজেট প্রস্তাবে তিনি আশা প্রকাশ করেছেন।

নতুন অর্থবছরের বাজেটে আয় ও ব্যয়ের সামগ্রিক ঘাটতি থাকছে রেকর্ড ২ লাখ ১৫ হাজার কোটি টাকার মতো, যা মোট জিডিপির ৬ দশমিক ২ শতাংশ। বরাবরের মতোই বাজেট ঘাটতি পূরণে অর্থমন্ত্রীকে নির্ভর করতে হবে অভ্যন্তরীণ এবং বৈদেশিক ঋণের ওপর। অর্থমন্ত্রী আশা করছেন, বিদেশ থেকে ১ লাখ ১ হাজার ২২৮ কোটি টাকা এবং অভ্যন্তরীণ উৎস থেকে ১ লাখ ১৩ হাজার ৪৫৩ কোটি টাকা ঋণ করে ওই ঘাটতি তিনি মেটাবেন। অভ্যন্তরীণ খাতের মধ্যে ব্যাংক খাত থেকে ৭৬ হাজার ৪২৫ কোটি টাকা, সঞ্চয়পত্র থেকে ৩২ হাজার কোটি এবং অন্যান্য খাত থেকে আরো ৫ হাজার কোটি টাকা ঋণ নেয়ার লক্ষ্য ধরা হয়েছে বাজেটে। মহামারীর মধ্যেই বিদায়ী অর্থবছরের বাজেটে ৮ দশমিক ২ শতাংশ জিডিপি প্রবৃদ্ধির লক্ষ্য ঠিক করেছিলেন অর্থমন্ত্রী। পরে তা দুই দফা সংশোধন করে ৬ দশমিক ১ শতাংশে নামিয়ে আনা হয়। অর্থমন্ত্রী আশা করছেন, তার নতুন বাজেট বাস্তবায়ন করতে পারলে মূল্যস্ফীতি ৫ দশমিক ৩ শতাংশের মধ্যে আটকে রেখেই ৭ দশমিক ২ শতাংশ জিডিপি প্রবৃদ্ধি পাওয়া সম্ভব হবে।

প্রণোদনা ঋণের সদ্যবহার নিশ্চিতের নির্দেশনা ব্যাংক বাংলাদেশ ব্যাংকের

সরকার ও বাংলাদেশ ব্যাংক ঘোষিত প্রণোদনা প্যাকেজের আওতায় প্রদত্ত ঋণের সদ্যবহার নিশ্চিতের নির্দেশ দিয়েছে কেন্দ্রীয় ব্যাংক। সম্প্রতি 'ব্যাংকিং প্রবিধি ও নীতি' বিভাগ থেকে দেশের সব ব্যাংকের শীর্ষ নির্বাহীদের কাছে পাঠানো এক চিঠিতে এ নির্দেশ দেয়া হয়। চিঠিতে প্রণোদনার ঋণের সদ্যবহার নিশ্চিত করতে ব্যাংকের অভ্যন্তরীণ নিরীক্ষা বিভাগের মাধ্যমে যাচাই করার নির্দেশনা দেয়া হয়েছে।

স্বল্প সুদে ঋণ হিসেবে দেয়া সরকার ঘোষিত প্রণোদনার অর্থ কোম্পানির চলতি মূলধন হিসেবে ব্যয় হওয়ার কথা।

যদিও চলতি মূলধনে ব্যয় না হয়ে অনুৎপাদনশীল খাতেও চলে যাচ্ছিল প্রণোদনার অর্থ। বৃহৎ শিল্প ও সেবা খাতের জন্য ঘোষিত ৪০ হাজার কোটি টাকার প্রণোদনা ঋণের একটি অংশ বিনিয়োগ হচ্ছিল পুঁজিবাজারে। আবার গ্রাহকদের কেউ কেউ প্রণোদনার অর্থে জমি কিনছেন। কেউ ব্যয় করছেন গাড়ি-বাড়ি ক্রয়ে। শর্ত ভঙ্গ করে প্রণোদনার অর্থে বিদ্যমান ঋণের দায়ও সমন্বয় করছিলেন কেউ কেউ।

কেন্দ্রীয় ব্যাংক থেকে দেয়া চিঠিতে বলা হয়, নভেল করোনাভাইরাসের প্রাদুর্ভাবের কারণে অর্থনীতির অধিকাংশ খাতই ক্ষতিগ্রস্ত হওয়ায় এবং এর নেতিবাচক প্রভাব দীর্ঘায়িত হওয়ায় অনেক শিল্প, সেবা ও ব্যবসা খাত তাদের স্বাভাবিক কার্যক্রম পরিচালনা করতে পারছিল না। এ পরিস্থিতিতে সরকার প্রধান বাংলাদেশের অর্থনৈতিক নেতিবাচক প্রভাব মোকাবেলা ও অর্থনৈতিক কর্মকাণ্ড পুনরুজ্জীবিতকরণ, শ্রমিক-কর্মচারীদের কাজে বহাল এবং উদ্যোক্তাদের প্রতিযোগিতার সক্ষমতা অক্ষুণ্ণ রাখার লক্ষ্যে ব্যাংকিং ব্যবস্থার মাধ্যমে স্বল্প সুদে ঋণ সুবিধা প্রবর্তন, পুনঃঅর্থায়ন স্কিমসহ বিভিন্ন ধরনের আর্থিক সহায়তা প্যাকেজ ঘোষণা করেন। তাছাড়া বাংলাদেশ ব্যাংক কর্তৃক ব্যাংক খাতে তারল্য সরবরাহ নিশ্চিতকল্পে বিভিন্ন ধরনের নীতিসহায়তাও দেয়া হয়।

করোনার নেতিবাচক প্রভাব মোকাবেলায় সরকার এবং বাংলাদেশ ব্যাংক ঘোষিত আর্থিক প্রণোদনার কার্যকর বাস্তবায়নের ওপর দেশের ব্যবসা-বাণিজ্যের গতি সঞ্চয়, ক্ষতিগ্রস্ত ঋণগ্রহীতাদের আর্থিক সক্ষমতা বৃদ্ধিসহ অর্থনৈতিক কর্মকাণ্ডের গতিশীলতা অনেকাংশে নির্ভরশীল।

ব্যাংকিং প্রবিধি ও নীতি বিভাগ থেকে এর আগে জারীকৃত প্রজ্ঞাপনের উদ্ধৃতি দিয়ে চিঠিতে বলা হয়, প্রজ্ঞাপনের মাধ্যমে ঘোষিত প্রণোদনা প্যাকেজসহ অন্যান্য প্রণোদনা প্যাকেজ থেকে গৃহীত ঋণ দিয়ে বিদ্যমান কোনো ঋণ হিসাব সমন্বয়ের বিধিনিষেধ আরোপসহ ঋণের যথাযথ ব্যবহার নিশ্চিত করার জন্য নির্দেশনা প্রদান করা হয়েছে। প্রণোদনা প্যাকেজের আওতায় সৃষ্টিভাবে ঋণ কার্যক্রম পরিচালনা করার জন্য ব্যাংকের প্রধান নির্বাহীর সরাসরি তত্ত্বাবধানে বিশেষ সেল গঠন করে প্রণোদনা প্যাকেজের সৃষ্টি বাস্তবায়ন নিশ্চিত তৎপরতা জোরদার করার জন্যও পরামর্শ প্রদান করা হয়।

তাছাড়া বাংলাদেশ ব্যাংক কর্তৃক প্রণীত 'গাইডলাইনস অন ক্রেডিট রিস্ক ম্যানেজমেন্ট (বিআরএম) ফর ব্যাংকস'-এ বর্ণিত নির্দেশনা অনুসরণ করে গ্রাহককে যে উদ্দেশ্যে ঋণ প্রদান করা হয়েছে বা হবে সে উদ্দেশ্যেই ঋণের যথাযথ ব্যবহার নিশ্চিতকরণের লক্ষ্যে নিয়মিত মনিটরিং করার জন্য নির্দেশনা প্রদান করা হয়েছিল। এছাড়া অন্য একটি প্রজ্ঞাপনের মাধ্যমে একটি ঋণের অর্থ দিয়ে কোনোভাবেই অন্য কোনো ঋণের দায় পরিশোধ বা সমন্বয় করা যাবে না মর্মেও নির্দেশনা প্রদান করা হয়।

কেন্দ্রীয় ব্যাংক বলছে, লক্ষ্য করা যাচ্ছে যে সরকার ও বাংলাদেশ ব্যাংক কর্তৃক ঘোষিত প্রণোদনা প্যাকেজের আওতায় প্রদত্ত ঋণ যথাযথ খাতে ব্যবহৃত না হয়ে কিছু ঋণ অনুৎপাদনশীল খাতে ব্যবহৃত হচ্ছে। কোনো কোনো ক্ষেত্রে ওই ঋণ দ্বারা ঋণগ্রহীতার বিদ্যমান অন্য কোনো ঋণের দায় সমন্বিত হচ্ছে। এছাড়াও মঞ্জুরীকৃত ঋণের টাকা ছাড়করণেও কোন কোনো ব্যাংক সময় ক্ষেপণ করছে বলে অভিযোগ রয়েছে। প্রণোদনা প্যাকেজের জন্য অনুসরণীয় নির্দেশনা যথাযথভাবে পরিপালন করা না হলে প্রণোদনা প্যাকেজের মূল উদ্দেশ্যই ব্যাহত হবে, যা কোনোভাবেই কাঙ্ক্ষিত নয়।

কেন্দ্রীয় ব্যাংক বলেছে, ঘোষিত প্রণোদনা প্যাকেজগুলোর কার্যকর বাস্তবায়নের লক্ষ্যে ঋণের সদ্যবহার নিশ্চিত করতে নিয়মিত মনিটরিং করতে হবে। পাশাপাশি মঞ্জুরীকৃত ঋণের টাকা দ্রুততার সঙ্গে যথাসময়ে ছাড়করণে প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য নির্দেশনা প্রদান করা হলো। প্রণোদনা প্যাকেজের আওতায় দেয়া ঋণ যাতে অনুৎপাদনশীল খাতে ব্যবহৃত না হয়, সে লক্ষ্যে ওই ঋণের সদ্যবহারের বিষয়টি অভ্যন্তরীণ নিরীক্ষা বিভাগের মাধ্যমে যাচাইপূর্বক নিশ্চিত হওয়ার জন্যও চিঠিতে শীর্ষ নির্বাহীদের পরামর্শ দেয়া হয়।

ইউএনএফসিসিসিতে এমএসএমইর উপস্থিতি শক্তিশালী নয় : আইসিসিবি'র ত্রৈমাসিক বুলেটিন সম্পাদকীয়

অতি ক্ষুদ্র, ক্ষুদ্র ও মাঝারি পর্যায়ের শিল্প খাত (এমএসএমই) বিশ্বব্যাপী অর্থনৈতিক ব্যবস্থার মূল ভিত্তি। বিশ্বব্যাপী ৯০ শতাংশ ব্যবসা করে এ খাত। বহু দেশে প্রায় ৮০ শতাংশ কর্মসংস্থান হয় এ খাত থেকে। এর পরও জাতিসংঘের ফ্রেমওয়ার্ক কনভেনশন অন ক্লাইমেট চেঞ্জ (ইউএনএফসিসিসি) প্রক্রিয়ায় এ খাতের উপস্থিতি শক্তিশালী নয়। ইন্টারন্যাশনাল চেম্বার অব

কমার্স, বাংলাদেশের (আইসিসিবি) ত্রৈমাসিক বুলেটিনে এসব বলা হয়েছে। আইসিসিবি বলছে, উন্নয়নশীল দেশগুলোর জলবায়ু কার্যক্রমকে সহায়তা করার লক্ষ্যে এক দশকেরও বেশি সময় আগে উন্নত দেশগুলো যৌথভাবে ২০২০ সালের মধ্যে প্রতিবছর ১০০ বিলিয়ন ডলার একত্রিত করার প্রতিশ্রুতি দিয়েছিল। তবে জাতিসংঘের মতে ১০০ বিলিয়ন ডলারের লক্ষ্য পূরণ হচ্ছে না। যদিও জলবায়ু অর্থায়ন উর্ধ্বমুখীর পথে। সুতরাং এখনো অর্থের একটি বড় ঘাটতি রয়েছে।

এ উদ্বেগজনক অবস্থায় আসন্ন ইউএনএফসিসিসি কপ-২৬ -এ আন্তর্জাতিক সম্প্রদায়কে বিবেচনা করতে হবে। পুরো সমাজে বর্তমান সময়ে ও দীর্ঘমেয়াদে কীভাবে পরবর্তী কার্যক্রম যুক্ত করা যায়, গ্রাসগো সম্মেলনে প্যারিস চুক্তির পাঁচ বছরের পর্যালোচনা করতে হবে। সে অনুযায়ী, সরকারগুলোর সমন্বিত উচ্চাকাঙ্ক্ষাকে বাস্তবায়নের সুযোগ রয়েছে। আইসিসিবি এ বিষয়ে বেশকিছু প্রস্তাব দিয়েছে। যেখানে বলা হয়েছে, সরকার এমএসএমইগুলোকে উপযুক্ত জলবায়ু প্রশমন ও অভিযোজনমূলক ব্যবস্থা গ্রহণে উৎসাহিত করবে। এনডিসিগুলোর উদ্ভাবনের জন্য নমনীয় ভালো অভ্যাস গড়ে তুলবে, যাতে মহামারীর সামাজিক ও অর্থনৈতিক প্রভাব মোকাবেলা করতে পারে।

ই-কমার্স পেমেন্টের নীতিমালা দিল বাংলাদেশ ব্যাংক

নানামুখী বিতর্কের মুখে দেশের অন্তত ১০টি ই-কমার্স প্রতিষ্ঠান থেকে কেনাকাটায় নিজেদের ডেবিট ও ক্রেডিট কার্ড গ্রাহকদের ওপর নিষেধাজ্ঞা দিয়েছে বেশকিছু ব্যাংক। কেন্দ্রীয় ব্যাংকের কোনো নির্দেশনা ছাড়াই স্ব-উদ্যোগী হয়ে ব্যাংকগুলো নিজ গ্রাহকদের জন্য ওই বিধিনিষেধ আরোপ করেছিল। এ অবস্থায় অনলাইনে কেনাকাটা বা ই-কমার্স প্রতিষ্ঠানগুলোর পণ্য মূল্য ও সেবা মাসুল পরিশোধের বিষয়ে নীতিমালা জারি করেছে বাংলাদেশ ব্যাংক। কেন্দ্রীয় ব্যাংকের পেমেন্ট সিস্টেমস বিভাগ থেকে এ নীতিমালা জারি করা হয়।

দেশের সবক'টি তফসিলি ব্যাংক, মোবাইল ফাইন্যান্সিয়াল সার্ভিসেস প্রোভাইডার (এমএফএস), পেমেন্ট সার্ভিস প্রোভাইডার (পিএসপি) ও পেমেন্ট সিস্টেমস অপারেটরের (পিএসও) ব্যবস্থাপনা পরিচালক বা প্রধান নির্বাহী কর্মকর্তার কাছে নীতিমালার কপি পাঠানো হয়েছে। নীতিমালায় ই-কমার্স প্রতিষ্ঠানগুলোর পণ্য বা সেবা মূল্য পরিশোধের সময়সীমা নির্ধারণ করে দেয়া হয়।

কেন্দ্রীয় ব্যাংকের প্রজ্ঞাপনে বলা হয়, খাদ্য, মুদি, ওষুধ, রাইডশেয়ারিং, মোবাইল রিচার্জ, সার্ভিস ডেলিভারি বা ইউটিলিটি, শিক্ষা ফি, হোটেল বুকিং, টিকেটিং (বাস, এয়ার, ট্রেন, লঞ্চ) কিংবা অনুরূপ নিত্যপ্রয়োজনীয় ও জরুরি পণ্য বা সেবা সঙ্গে সঙ্গে বা অনধিক পাঁচদিনের (পণ্য-সেবার ধরন ও স্থান বিবেচনায়) মধ্যে সরবরাহকারী ডিজিটাল কমার্স প্রতিষ্ঠানের ক্ষেত্রে পরিশোধ সেবাদানকারী প্রতিষ্ঠানগুলো লেনদেনের ঝুঁকি, গ্রাহকসেবার মান, পণ্য সরবরাহ সম্পর্কে সন্তুষ্টি এবং পারস্পরিক ব্যবসায়িক সম্পর্ক ইত্যাদি পর্যালোচনা করে স্বীয় বিবেচনায় বিদ্যমান সেটেলমেন্ট প্রক্রিয়া অব্যাহত রাখতে পারবে।

নিজস্ব উৎপাদিত পণ্য-সেবা বা দোকান বা শোরুমের (এরূপ উদ্দেশ্যে ট্রেড লাইসেন্সপ্রাপ্ত) মাধ্যমে পণ্য-সেবা বিক্রয়ের পাশাপাশি ডিজিটাল কমার্স ব্যবস্থায়ও পণ্য-সেবা বিক্রয় করে এবং বিক্রীত পণ্য-সেবা সঙ্গে সঙ্গে বা অনধিক সাতদিনের (পণ্য-সেবার ধরন ও স্থান বিবেচনায়) মধ্যে সরবরাহ করে থাকে এ ধরনের ডিজিটাল কমার্স প্রতিষ্ঠানের ক্ষেত্রে পরিশোধ সেবাদানকারী প্রতিষ্ঠানগুলো লেনদেনের ঝুঁকি, গ্রাহকসেবার মান, পণ্য-সেবা সরবরাহ সম্পর্কে সন্তুষ্টি এবং পারস্পরিক ব্যবসায়িক সম্পর্ক ইত্যাদি পর্যালোচনা করে স্বীয় বিবেচনায় বিদ্যমান সেটেলমেন্ট প্রক্রিয়াও অব্যাহত রাখা যাবে।

এ দুই ধরনের ডিজিটাল কমার্স প্রতিষ্ঠান ব্যতীত অন্য ডিজিটাল কমার্স প্রতিষ্ঠানগুলোর ক্ষেত্রে পরিশোধ সেবাদানকারী প্রতিষ্ঠানগুলো মার্চেন্ট পেমেন্টের জন্য গ্রাহকের কাছ থেকে সংগৃহীত অর্থ নিজস্ব সেটেলমেন্ট হিসেবে ধারণ করবে বলে জানিয়েছে বাংলাদেশ ব্যাংক। এক্ষেত্রে ডিজিটাল কমার্স প্রতিষ্ঠানের অনুকূলে ওই অর্থ ছাড়করণের জন্য বেশকিছু নির্দেশনা দেয়া হয়। এতে বলা হয়, সংশ্লিষ্ট ডিজিটাল কমার্স প্রতিষ্ঠান গ্রাহককে পণ্য-সেবা সরবরাহ বা প্রদানের পর অর্থ ছাড়করণের জন্য গ্রাহকের নাম, মোবাইল নম্বর এবং সরবরাহকৃত ক্রয়াদেশের বিবরণসহ এ-সংক্রান্ত একটি তালিকা ব্যাংক, পিএসও ও ই-ওয়ালেট সেবা প্রদানকারী এমএফএস বা পিএসপি (পরিশোধ সেবাদানকারী) প্রতিষ্ঠানকে প্রদান করবে।

ডিজিটাল কমার্স প্রতিষ্ঠান কর্তৃক প্রদত্ত তালিকা থেকে দৈবচয়ন ভিত্তিতে গ্রাহকের পণ্য-সেবা প্রাপ্তির বিষয়ে সন্তুষ্টি হওয়া সাপেক্ষে পরিশোধ সেবাদানকারী প্রতিষ্ঠান অর্থ ছাড় এবং এ-সংক্রান্ত

তথ্য সংরক্ষণ করবে। ডিজিটাল কমার্স প্রতিষ্ঠান কর্তৃক পণ্য-সেবা সরবরাহের বিপরীতে অর্থ ছাড়করণের জন্য দাবীকৃত তালিকার কোনো গ্রাহকের পণ্য-সেবা সরবরাহ না হওয়ার বিষয়ে পরবর্তী সময়ে গ্রহণযোগ্য প্রমাণ পাওয়া গেলে সংশ্লিষ্ট ডিজিটাল কমার্স প্রতিষ্ঠানকে ভুল তথ্য প্রদানের বিষয়ে পরিশোধ সেবাদানকারী প্রতিষ্ঠান সঙ্গে সঙ্গে কারণ দর্শানোর জন্য নোটিশ প্রদান করবে এবং নোটিশ প্রাপ্তির অনধিক ১০ দিনের মধ্যে ওই প্রতিষ্ঠানের জবাব দেয়ার সময় নির্ধারণ করেছে বাংলাদেশ ব্যাংক।

নীতিমালা অনুযায়ী, ভুল তথ্য প্রদানের বিষয়ে ডিজিটাল কমার্স প্রতিষ্ঠান সন্তোষজনক কারণ দেখাতে ব্যর্থ হলে সংশ্লিষ্ট ডিজিটাল কমার্স প্রতিষ্ঠানকে পরিশোধ সেবা প্রদান স্থগিত এবং তালিকাভুক্ত করে পরিশোধ সেবাদানকারী প্রতিষ্ঠান বাংলাদেশ ব্যাংককে অবহিত করতে হবে। এ ধরনের তালিকাভুক্ত ডিজিটাল কমার্স প্রতিষ্ঠান পরবর্তী সময়ে সব ধরনের পরিশোধ সেবা প্রাপ্তির যোগ্যতা হারাবে।

ভবিষ্যতে অর্থ ছাড়করণের প্রক্রিয়াটি অটোমেশনের আওতায় নিয়ে আসার লক্ষ্যে পরিশোধ সেবাদানকারী প্রতিষ্ঠানগুলো স্বীয় বিবেচনায় প্রয়োজনীয় ব্যবস্থাদি গ্রহণ করবে, যেখানে গ্রাহক কর্তৃক পণ্য-সেবা সরবরাহ প্রাপ্তি নিশ্চিতকরণের বিষয়টি অন্তর্ভুক্ত থাকবে নীতিমালায় উল্লেখ করা হয়েছে। প্রজ্ঞাপনে বলা হয়, ডিজিটাল কমার্স প্রতিষ্ঠান (মার্কেটপেস) কর্তৃক ইস্যুকৃত ভাউচারের বিপরীতে পণ্য ক্রয়-সেবা গ্রহণ না করা পর্যন্ত অর্থ ছাড় করা যাবে না। ভাউচার ইস্যুকারী প্রতিষ্ঠান কর্তৃক দাবীকৃত খরচের অর্থের পরিমাণ সম্পর্কে সন্তুষ্টি হয়ে খরচের সমপরিমাণ অর্থ ছাড় করা যাবে।

পরিশোধ সেবাদানকারী প্রতিষ্ঠান কর্তৃক গ্রাহকের কাছ থেকে সংগৃহীত এরূপ অর্থ মার্চেন্ট দায় পরিশোধ ব্যতীত অন্য কোনো উদ্দেশ্যে ব্যবহার করা যাবে না উল্লেখ করে নীতিমালায় বলা হয়, অপরিশোধিত মার্চেন্ট দায়ের সমপরিমাণ অর্থ এ হিসাবে সংরক্ষণ নিশ্চিত করতে হবে।



TRADE INFORMATION

July 2021

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

FAIRS & EXHIBITIONS

China Import and Export Fair (Phase 2)

Date: 23 October - 27 October, 2021
 Venue: China Import and Export Fair (Canton Fair Complex), Guangzhou, China
 Organizer: China Foreign Trade Centre (Group)
 E-mail: info@cantonfair.org.cn
 Website: www.cftc.org.cn

China Import and Export Fair (Phase 3)

Date: 31 October - 04 November, 2021
 Venue: China Import and Export Fair (Canton Fair Complex), Guangzhou, China
 Organizer: China Foreign Trade Centre (Group)
 E-mail: info@cantonfair.org.cn
 Website: www.cftc.org.cn

International Tourism & Travel Show

Date: 05 November - 07 November, 2021
 Venue: Palais des Congrès Montréal, Montreal, Canada
 Organizer: Expo Media Inc.
 Contact Person: Mr. Sylvie Munroe-Cox
 Tel: +1 514-527-9221
 E-mail: smunroe@expomediainc.com
 Website: www.expomediainc.com/fr/accueil

MEDICA

Date: 15 November - 18 November, 2021
 Venue: Messe Dusseldorf, Düsseldorf, Germany
 Organizer: Messe Dusseldorf GmbH
 Tel: +49 611 90300
 E-mail: info@messe-duesseldorf.de
 Website: www.messe-duesseldorf.de

Cosmoprof Asia

Date: 17 November - 19 November, 2021
 Venue: Hong Kong Convention and Exhibition Centre Hong Kong
 Organizer: Informa Markets, Wanchai
 Contact Person: Mr. Daniel Cheung
 Tel: +852 2804 1500
 E-mail: exhibit@hkesallworld.com
 Website: www.informamarkets.com

Vietnam Foodexpo

Date: 17 November - 20 November, 2021
 Venue: Saigon Exhibition and Convention Center Ho Chi Minh, Vietnam
 Organizer: Vietnam Trade Promotion Agency
 Contact Person: Mr. Ngocntq Vietrade
 E-mail: ngocntq.vietrade@gmail.com
 Website: www.vietrade.gov.vn

Automechanika Shanghai

Date: 24 November - 27 November, 2021
 Venue: National Convention & Exhibition Center Shanghai, China
 Organizer: Messe Frankfurt (Shanghai) Co. Limited
 Contact Person: Mr. Angel Ho
 Tel: +86 21 6106 08555
 E-mail: info@china.messefrankfurt.com
 Website: www.cn.messefrankfurt.com

International Apparel & Textile Fair

Date: 28 November - 30 November, 2021
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Nihalani Events
 E-mail: info@nihalanievents.com
 Website: www.nihalanievents.com

Construct Canada

Date: 01 December - 03 December, 2021
 Venue: Metro Toronto Convention Centre, Toronto, Canada
 Organizer: Informa Markets - Canada
 Tel: +1 708-763-9920
 E-mail: headoffice@informa.com
 Website: www.informamarkets.com

Middle East Organic and Natural Product Expo – Dubai

Date: 06 December - 08 December, 2021
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: GLOBAL LINKS EXHIBITIONS & CONFERENCES ORGANISERS PTY LTD
 E-mail: info@glexhibitions.com
 Website: www.glexhibitions.com

China Machinex India

Date: 09 December - 11 December, 2021
 Venue: Bombay Exhibition Centre (BEC), Mumbai, India
 Organizer: MEORIENT International Exhibition
 E-mail: marketing@meorient.com
 Website: www.meorient.com

China Homelife India

Date: 09 December - 11 December, 2021
 Venue: Bombay Exhibition Centre (BEC), Mumbai, India
 Organizer: MEORIENT International Exhibition
 E-mail: marketing@meorient.com
 Website: www.meorient.com

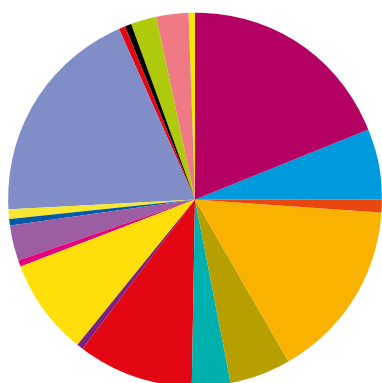
Note: Due to the COVID-19 Pandemic, information about trade fairs and events may change. To get more information, please contact the organizers.

Share Market (as on July 30, 2021)

Top 5 Turnover Leaders				Top 5 Market Capitals			
Dhaka Stock Exchange		Chittagong Stock Exchange		Dhaka Stock Exchange		Chittagong Stock Exchange	
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
BEXIMCO	91.30	1.11	609.42	ROBI	43.00	-0.69	20.39
GPHISPAT	49.50	4.87	510.62	BPPL	44.60	2.76	20.06
SAIFPOWER	28.30	-1.74	358.30	BATBC	568.00	0.23	15.76
BATBC	567.20	0.27	277.12	FARCHEM	15.40	8.45	13.52
ACTIVEFINE	25.70	2.39	244.39	APSCLBOND	5,000.00	0.00	12.77

Dhaka Stock Exchange		Chittagong Stock Exchange		Dhaka Stock Exchange		Chittagong Stock Exchange	
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
GP	379.30	1.25	512,169	GP	378.10	1.07	510,548
WALTONHIL	1397.30	-0.11	423,282	WALTONHIL	1,409.80	0.26	427,068
BATBC	567.20	0.27	306,288	BATBC	568.00	0.23	306,720
ROBI	43.00	-0.92	225,231	ROBI	43.00	-0.69	225,231
SQURPHARMA	222.00	-0.36	196,792	SQURPHARMA	222.80	-0.22	197,501

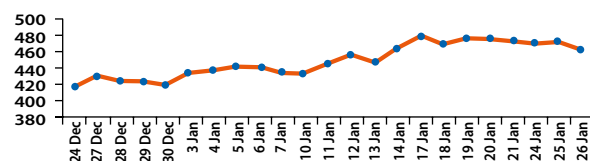
Sector Wise Market Capitalization



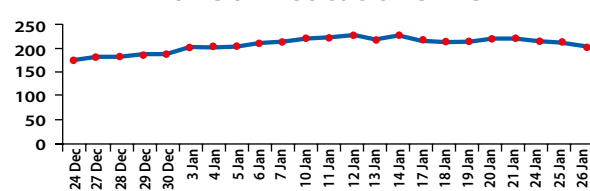
Ban (19.0%)	Fin (6.4%)	Mut (1.1%)	Pha (15.4%)	Eng (5.4%)
Cem (3.4%)	Fue (9.9%)	Ser (0.6%)	Foo (8.5%)	IT (0.4%)
Tex (3.2%)	Tra (0.6%)	Cer (0.8%)	Tel (19.2%)	Tan (0.7%)
Pap (0.1%)	Ins (2.4%)	Mis (2.7%)	Jut (0.1%)	

Sector Wise Monthly Movement

Fuel & Power's MCAP



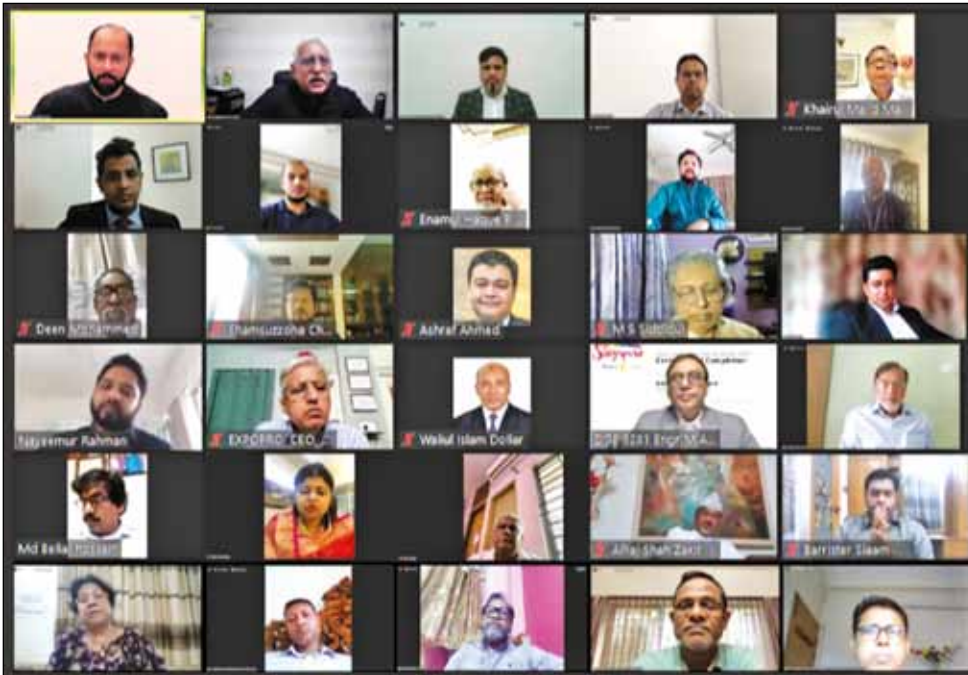
Financial Institution's MCAP



Currency Valuation (as on July 30, 2021)

Currency	Buying	Selling
US\$	84.60	87.00
EUR	100.00	104.00
GBP	110.30	115.20
AUD	53.96	63.41
YEN	0.73	0.90
Saudi Riyal	20.50	23.50
S'pore\$	57.00	64.00

Source : The Financial Express & The New Age



Coordination meeting with the Coordinating Directors, Convenors and Joint Convenors of DCCI held on July, 24. DCCI President Rizwan Rahman presided over the meeting.

DCCI Board meeting held on July 31. DCCI President Rizwan Rahman presided over the meeting.



DCCI President Rizwan Rahman, Vice Chairman of EPB A.H.M. Ahsan and representatives from Ministry of Commerce joined for a meeting on July 30.



DCCI President Rizwan Rahman joined the 24th Board Meeting of Business Initiative Leading Development (BUILD) held on July 1. Chairperson, BUILD Abul Kasem Khan, Founder Chairman Asif Ibrahim, MCCI President Barrister Nihad Kabir and CCCI President Mahbubul Alam also joined the meeting.

DCCI President Rizwan Rahman attended the 26th Annual Council of ICC Bangladesh held on July 11. President of ICC Bangladesh, Mahbubur Rahman chaired and moderated the council meeting.



DCCI President Rizwan Rahman attended the Board meeting of Bangladesh International Arbitration Centre (BIAC) held on July 12. Chairman of BIAC Mahbubur Rahman presided over the meeting.



DCCI President Rizwan Rahman on behalf of the Chamber handed over 10 Oxygen Concentrator Machines to FBCCI President Md. Jashim Uddin on July 18.

DCCI President Rizwan Rahman joined the inaugural programme of country-wide health safety products and medical equipment distribution by FBCCI held on July 15. Private Industry and Investment Adviser to the Honorable Prime Minister Salman F. Rahman, MP joined virtually as the Chief Guest and Commerce Minister Tipu Munshi, MP joined as special guest.





Rizwan Rahman, President, DCCI seen in a meeting with SME Foundation held on July 4. Managing Director of SME Foundation Md. Mafizur Rahman also joined the meeting. Both DCCI and SMEF expressed their firm commitment to work jointly for the betterment of CMSME sector of Bangladesh.

DCCI President Rizwan Rahman attended the meeting between Institute of Business Administration (IBA) and DCCI held on July 13. Director IBA Professor Dr. Md. Abdul Momen also joined the meeting.



DCCI President Rizwan Rahman joined for a Talk Show on 'BTV Sanglap' aired live on July 16.



DCCI President Rizwan Rahman joined the virtual Consultation Meeting of the Union of Asian Chambers held on July 01.

DCCI President Rizwan Rahman attended a talk show titled “Think Business” episode 9 hosted by Khondoker Emdadul Haque (Stories with Emdad) on July 03.



DCCI President Rizwan Rahman participated in “Biz Sanglap” aired live on NEWS24 channel on July 28. FBCCI President Md. Jashim Uddin also joined the programme.

Rizwan Rahman, President, DCCI joined for a Talk-Show “Ai Somoy” aired live on Bangladesh Television (BTV) on July 12.





**ADMISSION
GOING ON**

**PGD in Customs, VAT and Income Tax
Management**

**PGD in International Trade (Export & Import)
Management**

Total twenty four sessions/classes (3 hours duration) of each course will be held during October 2021-March 2022.

Admission deadline is **25th September 2021**.

Certificate will be issued jointly by **DBI & AIUB**.

Course fee is **Tk. 20,000/- + Tk. 310/-** (bKash charge) for each course payable through bKash, Merchant number 01766018659 (Payment). It would also be paid to DBI office by Cash/ Pay Order/ Cheque in favour of 'Dhaka Chamber of Commerce & Industry'. Fee includes cost of tuition, course materials, exams & certificate and excludes VAT & Tax.

 01913745062, 01766018659, 02 9552562 (Ext.-281/137/124)

 dbi@dhakachamber.com

 www.dcci-dbi.edu.bd

ONLINE ENROLLMENT PROCESS

DCCI MEMBERSHIP ENROLLMENT PROCESS:

The registered Business/Firm/Company of Dhaka District can only apply for DCCI Membership

To be a Member (General or Associate) of DCCI, the following processes need to be followed:

1. Registration to DCCI Membership Online Service (MOS) (if you're registered, ignore it)
2. Log in to the MOS portal (<https://membership.dhakachamber.com>)
3. Name Clearance application is to be submitted
4. After Name Clearance, you will see an e-Membership form
5. Fill in the e-membership Application form and attach the required documents mentioned in the checklist below:

LIST OF ATTACHED DOCUMENTS:

- Updated Trade License
 - Bank Certificate
 - E-TIN Certificate (Original to be produced for Authentication)
 - Partnership Deed of Registration. Certificate and National ID & individual E-TIN (Applicable for partnership organisation)
 - Memorandum & Articles of Association (Applicable for Limited Company)
 - Individual National ID & E-TIN of all Directors (Applicable for Limited Company)
 - Certificate of Incorporation (Applicable for Limited Company)
 - Copy of National Identity (NID)
 - **Others:** VAT, IRC, ERC, Joint Venture Agreement, Passport for foreign nationals, BIDA permission paper and work permit.
 - Recently taken passport size photograph of the applicant and company representative.
 - Pay Order of Taka 29,350/- for General Member in favor of "Dhaka Chamber of Commerce & Industry (DCCI)"
 - Pay Order of Taka 23,150/- for Associate Member in favor of "Dhaka Chamber of Commerce & Industry (DCCI)"
6. Membership Enrollment Fee can be paid Online or Offline through DCCI's designated payment options. (Mobile wallet, Online Banking, Debit/Credit card)
 7. Two types of Payment Methods (Off-line or On-line Channel)
 - a. Those who want to make the payment off-line, they are requested to download the Deposit Slip (PDF) & Membership Form and pay the fees to the selected Bank. (The City Bank or Eastern Bank Limited).
 - b. Those who made the online payment will get a system generated online Payment Slip through Email.
 8. All documents must be attested by the Managing Director/ Managing Partner/Proprietor of the Applicant Company.
 9. Please bring the original papers while submitting the documents at DCCI Office.
 10. Application must be printed on the letterhead pad of respective interested Firm/Company addressing the Secretary General, DCCI along with the completed e-application Form.
 11. Reference from two registered DCCI member companies are needed with the Application Form.
 12. Upon receiving the complete application form attached with all aforementioned relevant documents, the Membership Department of DCCI will check the documents for verification.

MEMBERSHIP APPLICATION FORM FEE:

SL	Category	Fee
1.	Membership Application Form	₳ 100/-

DCCI CERTIFICATE OF ORIGIN (CO) ENROLLMENT PROCESS:

1. Registration to DCCI Membership Online Service (MOS) for the first time user (if you're registered then ignore this step).
2. Log in to the MOS portal (<https://membership.dhakachamber.com>)
3. Fill up the E-Certificate of Origin (CO) Form.
4. Attach all the documents mentioned in the checklist given below:

LIST OF ATTACHED DOCUMENTS:

- Commercial Invoice
 - Export Form
 - I/C/T.T/Cont/P.I
 - Packing List
5. CO Fees can be paid On-line or Off-line through any of the DCCI's payment options. (Mobile wallet, Online banking, Debit/Credit card).
 6. Two types of Payment Methods (Off-line or On-line Channel)
 - a. Those who want to make the payment off-line are requested to download the Deposit Slip (PDF) from the website and pay the fees to the selected Bank. (The City Bank and Eastern Bank Limited).
 - b. Those who paid online will get a system-generated online Payment Slip through Email.
 7. Upon receiving the complete documents, the concerned department of DCCI will check the documents for verification. After verification, the CO will be approved by the concerned department of DCCI.

CERTIFICATE OF ORIGIN (CO) FEES:

SL	Category	DCCI Member	Non-Member
1.	Certificate of Origin (Original)	₳ 100/-	₳ 150/-
2.	Certificate of Origin (Copy)	₳ 50/-	₳ 75/-

DCCI MEMBERSHIP RENEWAL ENROLLMENT PROCESS:

1. Log in to the MOS portal (<https://membership.dhakachamber.com>).
2. Go to Renewal Menu.
3. Attach Updated Trade License and TIN Certificate.
4. Renewal Fees can be paid On-line or Off-line through DCCI's designated payment options. (Mobile wallet, Online banking, Debit/Credit card)
5. Two types of Payment Methods (Off-line or On-line Channel)
 - Those who want to pay off-line are requested to download the Deposit Slip (PDF) and pay the fees to the selected Bank. (The City Bank and Eastern Bank Limited)
 - Those who paid online will get a system-generated online Payment Slip through email.
6. Upon receiving the complete documents, the membership department of DCCI will check the documents for verification. After verification, the renewal will be approved by the Membership Department of DCCI.

MEMBERSHIP RENEWAL FEES:

SL	Membership Category	Renewal Fee
1.	General Subscription	₳ 10,350/-
2.	Associate Subscription	₳ 7,150/-