

Since 1981

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DCCI REVIEW

**2019- YEAR OF
INCLUSIVE TRADE
& INVESTMENT
PROMOTION**





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Improving doing business

Doing business in Bangladesh has always been mired in problems as the cost of doing business has remained worryingly high, calling out the government on shoring up issues to further favourable business and investment environment. Bangladesh has moved upwards by eight notches to be ranked in the 168th position in the global index of doing business of 2020 from the 176th position the year before.

But in the “Doing Business 2020: Comparing Business Regulation in 190 Economies”, prepared by the World Bank Group and launched by the Bangladesh Investment Development Authority in Dhaka, Bangladesh has left only Afghanistan behind among eight countries in South Asia. Afghanistan was ahead Bangladesh in the previous year’s index to finish at the bottom among South Asian economies. Past rankings show that Bangladesh started making an about-turn only in the 2019 index after having registered a gradual decline over the preceding decade.

Bangladesh came to be ranked in the 177th position in 2018, 176th in 2017, 174th in 2016, 173rd in 2015, 130th in 2014, 129th in 2013, 122nd in 2012, 107th in 2011, 119th in 2010 and 110th in 2009. The latest index says that Bangladesh, along with 41 other economies, has been able to implement reforms in 2018–2019, making it easier to do business in three or more of the 10 topics included in the aggregate ease of doing business score. Bangladesh has placed itself among the 20 top improvers with a score of 45.0, up by 3.03 percentage points on that of the past year. The progress in the ranking is said to have resulted from improvement in starting business, getting electricity and getting credit.

In the first criterion, Bangladesh has made starting a business less expensive by reducing name clearance and registration fees and abolishing the fee for certifying digital certificates and this reform applies to both Dhaka and Chattogram. In the second criterion, Bangladesh has made getting electricity faster by investing in digitisation and human capital at the utility and it has also made getting electricity less costly by reducing the amount of the security deposit for a new connection, but this has taken place only in Dhaka. In the third criterion,

Bangladesh has improved access to credit information by expanding the coverage of the credit information bureau.

But what comes encouraging is that Bangladesh is reported to have carried out reforms in 2018–2019 after three years of inactivity. It, however, ranks next to the last globally in enforcing contracts and in the 184th position in registering property. Transferring a property title in Bangladesh takes on an average 271 days, almost six times longer than the global average of 47 days. Resolving a commercial dispute through a local first-instance court takes on an average 1,442 days, almost three times more than the 590 days average among OECD high-income economies.

Low ranking in ease of doing business and policy unpredictability are viewed by investors, mainly in Europe, as major obstacles to foreign direct investment inflow. The government, therefore, needs to create the right conditions for business to flourish. Bangladesh should also lessen economic barriers, increase transparency to foreign businesses to attract foreign direct investment while it should effect policy reforms and strengthen public institutions to not only reach out to groups left behind but also to engage with people from other walks of life and encourage their entrepreneurial spirit and abilities.

The Dhaka Chamber of Commerce and Industry believes that private investment — which now stands at 23.4 per cent although foreign direct investment increased to \$3.6 billion in 2018 from \$2.58 billion the year before — also needs to be scaled up to 32–35 per cent to come out of the stagnant situation caused by the poor ranking in indexes.

It is essential for Bangladesh to move up in the ranking by making regulatory environment more conducive to the starting and operation of local firms not only in its own interest but also to instil a sense of ease in foreign investors about doing business in Bangladesh. It needs to work more in the areas it has started making improvement and to work in other areas that it has failed to make its mark.

In Retrospect 2019

The year was not only an eventful one but also a year where we endeavored to capture the trials and tribulations of the business community as a whole. We worked relentlessly to bring the issues of the members to the forefront and also to engage the policy makers to understand the need of every hour to keep the development pace uninterrupted under the private sector initiatives. The private sector which acts as the prime mover of the Bangladesh economy needs to be nurtured and well supported with pragmatic policies.

Reflections of the ceremonial and eventful memories are to be cherished forever. DCCI is an enlightening episode of my professional journey which was featured with diverse engagements and activities. Throughout my journey, my deep passion and dedication was to ensure the private sector betterment and inclusiveness through continuous effort of trade and investment promotion and commitment was to make a significant improvement in Doing Business environment overcoming visible challenges. Perhaps a brief sketch is not enough to touch on all the aspects. However, let me at least try to reflect some of the significant moments that signify my role and attachment to this esteemed organization. The result-oriented leadership can be briefly articulated and recorded and this reflective brief can only be a humble legacy to follow through.

Of my year-long wide-ranging engagements, I would like to precisely ruminate some activities which marked 2019 - a Year of Inclusive Trade and Investment Promotion. In this expedition, I was privileged as my real-life business experiences expanded and blended encountering wide-ranging issues of micro, small, medium and large industries in ever-changing business dynamics of national and international perspective.

This year began with some time-befitting issues like critical experience and learning of Indian context in Doing Business environment development, addressing challenges of 4th Industrial revolution era for sustainable industrialization followed by frequent dialogue and discussion on bilateral trade and investment development with our different prospective trade and development partners. In addition, my dedicated endeavor was to improve the Tax and Vat payment policies and ensure the culture aligning with changing business context. Various sector oriented research backed policy reform and formulation initiatives to strengthen the economic lifeline of SME and other priority export sectors like RMG, leather, pharmaceutical and agro-processing of the country for facilitating the export led economic acceleration and diversification.

In order to improving investment environment and attracting local and foreign investment in Bangladesh, DCCI joined the entourage of our Honourable Prime Minister Sheikh Hasina of the Government of Bangladesh, to China and India. Organized International conference on local capital market infrastructure financing promoting local capital market. Engage with with the BIDA and other International delegations from China and other countries to promote FDIs. As a dedicative move of cross-border trade promotion, several meetings were held with representatives of the several diplomatic core missions in Bangladesh and overseas - Sweden, Denmark, China, Turkey,

UAE, Poland, Belgium, Fiji, Sri Lanka and the Philippines. For extending cooperation for sustainable industrialization, different discourses were held partnering different pertinent development agencies in Bangladesh. I also represented DCCI in various national and international events on wide-ranging contemporary socioeconomic, common regional and sub-regional pressing issues like entrepreneurship, industrial compliance, innovation, SME development, connectivity, capital market reforms, Real Estate, Industry 4IR, SDG and sustainable business practices.

As a commitment to continuous pro-business regulatory environment improvement, Policy advocacy has got extreme priority and been reflected through various initiatives like meeting with concerned Government Ministries and the honorable Ministers including Ministry of Commerce, Planning, Industries and Principal Secretary to PMO, Executive Chairman of the BIDA, the Governor of the Bangladesh Bank and the Adviser to the Prime Minister on Private investment and Industries.

Since entrepreneurship development has always been a priority of DCCI considering its economic importance, I have exerted utmost effort joining and partnering various events organized by different government agencies, development partners, international agencies and Universities towards entrepreneurship growth, nurturing innovation and private sector development.

To further progress of holistic business and industrial growth for private sector, DCCI, signed cooperation agreements/MoUs with National Productivity Organization under the Ministry of Industries, Korea Export & Import Association (KOEXIMA), Liaoning Federation of Industry and Commerce (LFIC) of China, World Business Angels Investment Forum (WBAF), Bangladesh Trade Portal (BTP) under the Ministry of Commerce on various mutual economic interests. As a whole, these efforts are expected to strengthen the role of DCCI impacting new values in private sector development and lead us into a new era.

This said reflective manuscript of DCCI leadership's journey portrays a glimpse of my entire gamut of engagement, however, my words of deep passion, unwavering commitment and attachment to this esteemed organization and the nation may remain untold and implied in this Retrospect. Time shall judge my successes and failures, but my obsessions were tireless and intentions were noble and upright to support the uninterrupted and inclusive private sector trade and investment spree. I believe that it was an exceptionally and outstandingly enriched and cherished learning phase of my professional life as an entrepreneur which may not be comparable to any other experience to date. I remain in the end extremely grateful to all the esteemed members of the DCCI for their relentless and extraordinary support in my endeavours to lead our beloved Chamber.

Osama Taseer
President, DCCI

Bangladesh Bank

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Department of Off-site Supervision

DOS Circular Letter No.26

Date: 19/08/2019

Managing Director/Chief Executive Officer
All Scheduled Banks in Bangladesh

Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)

Please refer to BRPD Circular No.-02 dated 25/02/2019 and BRPD Circular Letter No.-09 dated 27/05/2019 on Policy for Offshore Banking Operation of the Banks in Bangladesh.

In compliance with the instructions issued by the above circular and circular letter, banks having Offshore Banking Operation (OBO) shall be required to maintain Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) for the liabilities arising from the operation. The instructions issued by DOS Circular No.-01, dated 19/01/2014 and DOS Circular Letter No.-23, dated 07/10/2018 are applicable for the maintenance of CRR and SLR for Domestic Banking Operation (DBO). It has been decided that the following instructions will be applicable for the maintenance of CRR and SLR for OBO by the banks in addition to the previous circular and circular letter issued by the Department of Off-site Supervision (DOS) in this regard:

1) Liabilities of OBO:

Banks have to reckon the following components of demand and time liabilities for the calculation of required cash reserve and statutory liquidity reserve for OBO:

- i. Customer Deposit;
- ii. Deposit From Banks (Outside Bangladesh);
- iii. Borrowing From Banks (Outside Bangladesh);
- iv. Deposit From Financial Institutions (Outside Bangladesh);
- v. Borrowing From Financial Institutions (Outside Bangladesh);
- vi. Other payable Liabilities (excluding domestic intra-bank and interbank OBO to OBO transactions) .

2) Use of Foreign Currency for the maintenance of CRR:

Banks may maintain entire CRR for both DBO and OBO in Bangladeshi Taka (BDT). If desired, banks may use, partly or fully for the whole bi-week, available credit balance from FC Clearing Account (equivalent to BDT at the rate published by BB) maintained with Bangladesh Bank (BB) to meet the daily minimum required cash reserve stemming from OBO only. In this case, to meet the average CRR for bi-week, the rest amount of cash reserve shall have to be met with BDT. The foreign currency to be used shall have to be unencumbered in every aspect.

3) Use of Nostro Account credit balance for the maintenance of SLR:

Banks may maintain entire SLR for both DBO and OBO in the eligible components described in DOS Circular No.-01, dated 19/01/2014. Moreover, if desired banks may also use credit balance of Nostro Accounts (equivalent to BDT at the rate published by BB ; the recognized currencies are USD, GBP, EURO, YEN, CAD and CNY) maintained with correspondence banks to fulfill the SLR requirement stemming from OBO only.

4) Calculation of daily Excess Reserve (ER):

The Calculation of daily Excess Reserve (ER) for banks having no OBO will remain the same as instructed in the DOS Circular No.-01, dated 19/01/2014. For banks having both DBO and OBO, the amount of daily excess reserve will be determined using the following formulas:

Unencumbered Current A/C Balance with BB - Bi-weekly Req. cash for DBO = X (i)

Bi-weekly Req. cash reserve for OBO - Unencumbered FC used (equivalent to BDT) for the maintenance of daily cash reserve from FC Clearing a/c with BB = Y (ii)

From (i) and (ii) above -

a) if $X = 0$ or $X = -ve$ than $ER = 0$

b) if $X = +ve$, $Y = +ve$, and $X > Y$ than $ER = X - Y$

c) if $X = +ve$, $Y = +ve$ and $X < Y$ than $ER = 0$

5) Para 2(b)(ii) of the DOS Circular No.-01, dated 19/01/2014 will be replaced as under:

"Guidelines for use of Foreign Currency from Foreign Currency Clearing Account for CRR (only for requirement against OBO) and SLR purpose:

Banks may use foreign currency (equivalent to BDT at the rate published by BB) from Foreign Currency Clearing Account maintained with BB for CRR (only to fulfill the requirement against OBO) and SLR purpose as long as there is credit balance in the account. However, no interest will be paid on the used portion of foreign currency. Forex Reserve and Treasury Management Department (FRTMD) of BB will credit interest on the balance held in the account as usual. After getting the certification from Department of Off-site supervision (DOS) regarding the actual amount of foreign currency used for CRR (only for requirement against OBO) and SLR purpose, FRTMD will adjust (if required) the interest amount. Banks should take utmost care while reporting the use of foreign currency in DB-5FC statement as any misreporting regarding the amount of foreign currency used for CRR and SLR purpose will attract a penalty two times of the amount of interest already credited for the misreported amount along with reversal of the interest credited."

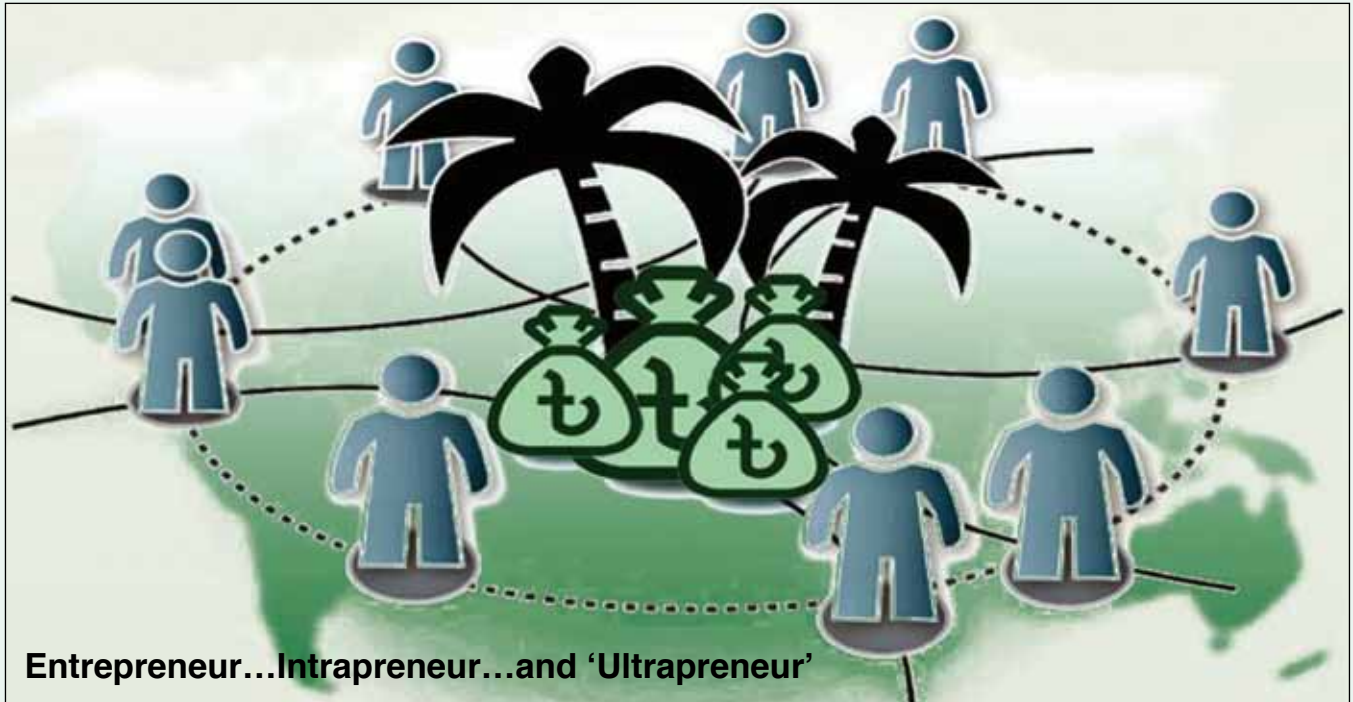
6) Reporting:

For smooth reporting, the formats provided with DOS Circular No.-01, dated 19/01/2014 and DOS Circular Letter No.-23, dated 07/10/2018 are suitably amended and attached with this circular letter. The soft copies of the formats are available for collection from Department of Off-site Supervision.

7) Other instructions of DOS Circular No.-01, dated 19/01/2014 and DOS Circular Letter No.-23, dated 07/10/2018 will remain unchanged. The instruction of this circular letter will come into effect from 01 September 2019. **For once, banks have to submit (or re-submit, in case already submitted in the old formats) the information of Total Demand and Time Liabilities (TDTL) of July 2019 in the new DB-4(C) and DB-4(I) formats within 27 August 2019. Online submission of all the statements will remain suspended until further notice.**

Sincerely Yours,
Sd/-
(Md Rezaul Islam)
General Manager
Phone: 9530093

BUSINESS KALEIDOSCOPE



Revision of Offshore Banking Policy may affect export

Offshore banking was allowed in 1985 and Bangladesh Bank declared its policy in this respect for forming offshore business unit (OBU). The primary objective of off-shore banking was to activate financing business and industrial activities at the newly created Export Processing Zones (EPZs). Now, OBU is a window of a scheduled bank engaged to arrange foreign currency by borrowing, depositing and placing foreign currency from the international foreign currency holders. Almost all local banks have permission to operate OBU though around 35 Banks are now operating OBUs.

Offshore banking is increasingly getting popular among local investors because of the low cost of funds. The interest rate is around 6% while the interest rate in Bangladesh is double digit. The low cost of the fund is driving the growth of offshore banking. Foreign currency loans are helping local producers, mostly garment manufacturers, with bill discounting immediately after shipment. The availability of foreign currency loans at lower interest rates have helped some businesses to enjoy the relatively low-cost credit facility in the existing Banking sector.

In most of the jurisdiction, OBU is preferred because (a) local capital requirement is either non-existent or extremely low for OBU, (b) taxes including withholding taxes on internal income and other forms of levies are practically non-existent, (c) entry of foreign banks/ local

banks to conduct offshore business is easy, (d) license fee for registration and operation is either nil or very low, (e) protection against lawsuit judgments, (f) avoidance of double taxation, (g) low operational cost and (h) unlimited market opportunities are attractive. Offshore Banking is a banking at the International level within the countries and to accept deposits and provide investment in freely convertible foreign currencies. The transactions/ operations of OBU are free from set regulations of Central bank and other local regulators with no exception in Bangladesh.

There was no statutory capital and reserve or liquidity requirement for an OBU. Any industrial units inside or outside the EPZ or industrial zone area can be permissible clients for OBU. The system also allowed bill discounting services to the AD Branches in Bangladesh under the Usance Payment at Sight (UPAS) system.

The OBU is a part of any bank whether incorporated in Bangladesh or outside but it shall maintain its separate accounts relating to off shore banking business. The OBU operating in Bangladesh will have to obtain a license from Bangladesh Bank subject to the relevant laws of Bangladesh. The OBU will be free to accept deposits and borrow from abroad, make advances/ investments abroad and also make permissible transactions with different categories of overseas investors. However, local

BUSINESS KALEIDOSCOPE

enterprises may also enjoy foreign currency loans from the offshore banking units subject to the approval of Bangladesh Investment Development Authority.

One of the services provided by offshore units is Usance Payment at Sight (UPAS). With the introduction of offshore banking, OBU initiates UPAS arrangement which has become the main function of the OBUs in the country. Practically, the major lending function is dealt by foreign banks due to availability of low cost fund and global network. Foreign banks are basically concentrating on discounting business of import bills under the UPAS credit arrangement.

The idea was brought in to meet the unique need of bulk volume importers where sellers demand immediate payment against a deferred LC through discounted prepayment but the suppliers' bank hardly accepts them. In order to propose an effective solution, the Letter of Credit (LC) is opened on deferred basis (180 days to 360 days depending on the nature of import). But, in the payment clause of the LC, a provision is incorporated indicating that, payment against the LC will be made at sight basis by the LC opening bank from its own source or through its offshore unit or its correspondents.

However, in recent time, OBUs started discounting services to the Authorized Dealers' local export bill as well. Banks render UPAS credit facilities to its valued customers either by UPAS credit service through own offshore banking unit (OBU) or UPAS credit service through overseas Correspondent Bank.

The Central Bank feels that the result of OBE service created an imbalance in demand and supply situation in the domestic market and created additional pressure on the domestic foreign currency situation. The Central Bank has issued a new policy on 25th February 2019 to regulate offshore banking operation (OBO) of the banks in Bangladesh properly for mitigating their risks considering concurrent global business dynamics.

The offshore banking operations with fully foreign-owned enterprises can extend their scope of works in Economic Zone and Hi-tech Parks. However, prior permission from the Foreign Exchange Investment Department of Bangladesh Bank is required following their circulars for any medium and long-term financing facility.

All the local scheduled banks have been asked to comply with Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) rules for their OBOs. Under the new policy, three-fourth of total offshore operations' assets have to be invested in Bangladesh.

The banks will have to maintain capital requirements under Basel-III framework along with the implementation

of Asset Liability Management (ALM) guidelines for their offshore banking operations. The banks have been asked to renew the approval of OBUs in line with the new policy applying to the Central bank within three months.

Under the new policy, the banks are prohibited from some activities including the placement of funds with Domestic Banking Unit (DBU) in offshore banking operations. At the closure of business, the value of offshore banking assets in Bangladesh will not be less than 75 per cent of the liabilities of offshore banking. The policy imposes a limit on transferring foreign currency to offshore units from onshore units. Offshore business enterprises(OBE) would be allowed to use funds mobilized from domestic banking operation with a limit not exceeding 20 per cent of its total regulatory capital for offshore units. The OBUs will not be allowed to collect any deposit from Bangladeshi nationals, except Bangladeshi expatriates. Banks will not be allowed to channel remittance using the OBUs.

The currency transferred by banks to offshore banking units will be used for investing mainly in buyers' credit. Earlier there was no limit on transferring or mobilizing funds in the offshore banking units from onshore banking units.

For the maintenance of Cash Reserve Ratio (CRR), total demand and time liabilities of the bank shall include the liability of offshore banking operation. Statutory Liquidity Reserve (SLR) shall also be maintained accordingly. For the maintenance of CRR and SLR that entails offshore banking, if required, banks may use funds from offshore banking operation and convert into Taka.

The strict regulation and limiting the sources of funds curtailed the finance to UPAS of exports by discounting documents. The alternative for exporters is a loan from local Banks. The local bank loans are available against mortgage of properties and higher interest rates. Exporters now have few alternatives to trade finance of credit from buyers and factoring like finance available from some overseas Non-Bank Financial Institutes (NBFIs). Central Bank may consider the withdrawal of strict regulations on offshore financing until improvement of financial sector condition. Considering export as the lifeline of our economy, the Offshore banking policy needs to be timely.



President's Pick of the Month



Honorable Adviser to the Prime Minister on Economic Affairs Dr. Mashiur Rahman (second from right) speaking at a seminar titled “Restructuring & Liquidation of Financial Institutions and Impact on Stakeholders” held on October 17. DCCI President Osama Taseer (second from left), Senior Vice President Waqar Ahmad Choudhury (right) and Vice President Imran Ahmed (left) are also seen.



Call for good governance in financial market

DCCI holds seminar on restructuring, liquidation of financial institutions

The Dhaka Chamber of Commerce and Industry organized a seminar on “Restructuring and Liquidation of Financial Institutions and Impact on Stakeholders” at the DCCI on October 17, 2019.

Dr. Mashiur Rahman, Adviser to the Prime Minister on Economic Affairs, was chief guest.

The DCCI President Osama Taseer in his welcome address said that the financial sector was growing rapidly accompanied by a growing number of financial institutions, reforms for financial inclusion, product diversification and a growing volume of assets.

Despite remarkable improvement in the financial sector, some banks and financial institutions are facing crisis and passing through a difficult time, he said. “Institutional weakness, weak governance, lack of oversight in loan disbursement, a growing number of large borrowers and a slow loan recovery process have raised serious concern about the efficiency and soundness of many financial institutions.”

The impact of high amount of non-performing loans on the financial sector as well as entire economy through a slow credit recycling is causing a liquidity crisis and harming the creditworthiness of the banking industry, he said. “An increasing deposit interest rate, which in turn increases the lending rate, impacts the private sector credit flow, from SMEs to large businesses,” he said.

The Bangladesh Bank needs to strengthen its monitoring mechanism, an early warning system to improve the financial health of weak financial

institutions, standard benchmark of non-performing loans across the financial sector and restriction on the deposit collection of high non-performing loan volume have remained issues of concern, he said, adding that some institutional and policy reforms are needed to address the state of fragile financial sector. An agency like “financial sector restructuring authority” is needed for monitoring underperforming institutions.

Dr. Mashiur Rahman stressed the need for keeping confidence in financial institutions. He suggested that the investors or depositors should invest or deposit their money carefully. He recommended that the financial institutions should conduct internal as well as external audits in a transparent manner regularly. As for stock market, he said that the capital market does not have good shares and this pushes investors to depend on poor-quantity shares for trading. He requested large companies to float shares on the stock market and suggested more investment in the manufacturing sector. He also urged policy reforms, modernization and policy simplification for a strong financial market.

Arif Khan, CEO and Managing Director of IDLC Finance Limited, in his keynote paper urged the establishment of a bond market and discouraging banks from long-term lending as banks take deposits on yearly term and they should not go for long-term financing. In order to cut down on non-performing loans, he said urged good governance, a strong oversight by the central bank, and penalty for wrong-doers.

Sohail RK Hossain, Managing Partner of RSA Consulting Partners and

former managing director of the City Bank Limited, presented a keynote paper where he stressed the need for the consolidation of non-performing banks, more freedom for the Bangladesh Bank, the restructuring of weak financial institutions, an increase in the capital adequacy ratio and no breach of the advance on deposit ration to resolve financial market crisis. He emphasized legal and structural weakness for the recovery and collection of assets necessary for a successful liquidation.

Barrister Mustafizur Rahman, Advocate, Supreme Court of Bangladesh, Minhaz Mannan Emon, Director, Dhaka Stock Exchange, Dr. Md. Kabir Ahmed, General Manager, Bangladesh Bank and Md. Abul Kalam, Director, Bangladesh Securities and Exchange Commission, also spoke.

The speakers emphasized corporate governance, a strong oversight by the Bangladesh Bank, Company Act implementation, restructuring process, the building of confidence and the use of alternative dispute resolution to resolve pending financial disputes.

Senior Vice-President of DCCI Waqar Ahmad Choudhury proposed that a pragmatic recovery policy should be worked out to aim primarily at equity objectives, restoring deposit-holders’ assets, liquidity, and solvency in financial institutions and enhancing credit discipline.

In the open discussion session, former Senior Vice-President, DCCI MS Shekil Chowdhury, former Vice President M Abu Horairah, former Directors AKD Khair Md. Khan, Major (Retd.) Yead Ali Fakir,

Managing Director, IPDC, Mominul Islam, Professor Dr. Mahmood Osman Imam, Managing Director of the Pubali Bank Securities Ltd., Mohammed Ahsan Ullah, Managing Director, United Finance Kaiser

Tamiz Amin, Managing Director, EBL Securities, Md. Sayadur Rahman, Managing Director, NDB Capital Limited, Kanti Kumar Saha, Director, DSE Brokers' Association, Mohammad Ali, FCA also spoke.

DCCI Vice-President Imran Ahmed, Directors Engr. Akber Hakim, Ashraf Ahmed, Enamul Haque Patwary, KMN Manjurul Hoque, Engr. Md. Al Amin, Shams Mahmud and former President RM Khan attended **r**

DCCI delegates meet Assam's chief minister

A 14-member delegation of the Dhaka Chamber of Commerce and Industry met the Chief Minister of Assam, Sarbananda Sonowal, on October 23, 2019 in Guwahati, Assam, India.

The delegation led by Senior Vice-President, DCCI Waqar Ahmad Choudhury was in Guwahati to attend the "India-Bangladesh Stakeholders' Meet". The two-day event was organized by the Indian Commerce and Industry Ministry, the Assam government and the Indian Chamber of Commerce.

Waqar Ahmad Choudhury, at the meeting with the Chief Minister, said that the size of India-Bangladesh

bilateral trade was about \$11 billion, but the trade balance was 9:1 in favour of India. He emphasized cross-border trade and investments through increased cooperation and connectivity between the two friendly nations and the seven sisters as a potential outlet for Bangladeshi goods into the ASEAN market.

Sarbananda Sonowal stressed the need for continued discussions on all fronts like G2G, G2B and B2B. He also emphasized a close relationship between chamber bodies of the two countries. He was especially excited about opening up multimodal inter-connectivity between the north-east region of India and Bangladesh leading to a significant increase in bilateral trade.

The delegation also met the Minister for Commerce and Industry of Assam, Chandra Mohan Patowary, and discussed in details trade opportunities between the two countries.

DCCI Vice-President Imran Ahmed, Directors Hossain A Sikder, Engr. Akber Hakim, Mohammad Bashiruddin, Engr. Md. Al Amin, Shams Mahmud, SM Zillur Rahman, Alhaj Deen Mohammed, former Senior Vice-President Alhaj Abdus Salam and former Director Alhaj Mohammad Sharfuddin also attended the meeting **r**



DCCI Senior Vice President Waqar Ahmad Choudhury (eighth from left) seen handing over a memento to the Chief Minister of Assam, India Sri Sarbananda Sonowal (10th from right) on October 23. Minister for Commerce and Industry of Assam, Sri Chandra Mohan Patowary (ninth from left), DCCI Vice President Imran Ahmed (seventh from left), Directors Hossain A Sikder (fifth from right), Engr. Akber Hakim (fourth from left), Mohammad Bashiruddin (eighth from right), Engr. Md. Al Amin (fourth from right), Shams Mahmud (fifth from left), S M Zillur Rahman (sixth from right), Alhaj Deen Mohammed (third from right), former Senior Vice President Alhaj Abdus Salam (sixth from left) and former Director Alhaj Mohammad Sharfuddin (ninth from right) were also present.



DCCI President Osama Taseer (third from left) speaking at a seminar on “Ensuring Safe and Halal Food: present context and necessary measures” held on October 26. Ambassador of UAE in Bangladesh H. E. Saed Mohammed Al-Muheiri (third from right), Director General of Islamic Foundation Shamim Mohammad Afjal (second from right), Chairman of Bangladesh Food Safety Authority Syeda Sarwar Jahan (second from left), DCCI Senior Vice President Waqar Ahmad Choudhury (left) and Vice President Imran Ahmed (right) are also seen.

Call for halal certification body to tap world food market

The Dhaka Chamber of Commerce and Industry organized a seminar on “Ensuring Safe and Halal Food: Present Context and Necessary Measures” at the DCCI on October 26, 2019.

The Ambassador of UAE to Bangladesh, Saed Mohammed Al-Muhairi, was present as the guest of honour while Director General of the Islamic Foundation Shamim Mohammad Afjal and Chairman of the Bangladesh Food Safety Authority Syeda Sarwar Jahan were attended as

special guests. The DCCI President Osama Taseer presided over the seminar.

The DCCI President Osama Taseer in his welcome address said that agriculture and food product were the second largest export sectors in Bangladesh, which fetched \$1.4 billion in the 2018–19 financial year, after the apparel sector.

“To increased the export volume and expand the export basket, we need to ensure quality and standards of our food products.”

He also said that because of weak infrastructure, inadequate eco-system, poor certification and low-value addition, “we are failing in conformity assessment and losing competitiveness on the international market.”

The Muslim population will increase by 35 percent in the next 20 years across the world and the global Islamic market is around \$2.1 trillion, which accounts for 11.9 percent of the world expenditure. Globally, Muslim nations spent \$1.3 trillion in 2017 on food and beverage. Brazil,



Australia, New Zealand and Thailand lead the halal market supplies, he said.

He urged supports for the private sector in research and capacity-building, proper policies, international certification process, economic zones dedicated for halal products and policy for incorporating scopes and guidelines of halal business.

THE Ambassador of UAE to Bangladesh Saed Mohammed Al-Muhairi said that the popularity of halal foods and other consumer items have increased even among non-Muslims around the world as halal foods are hygienic and healthy.

The global consumption value of halal food increased with an 8.14 percent average growth rate and over the next five years, the halal food

market will register a 6.1 percent compound annual growth rate in terms of revenue, he said. Bangladesh will soon enter not only the UAE market but also the global market of halal products, he hoped.

The Director General of Islamic Foundation Shamim Mohammad Afjal urged one-stop service points under the Bangladesh Standards and Testing Institutions for Halal certification and testing. He emphasised the adoption of science and technology to for the development of halal certification process.

The Chairman of Bangladesh Food Safety Authority Syeda Sarwar Jahan said that Bangladesh is the fifth largest country in the global Muslim food and beverage consumption market.

Demands for safe and halal food are increasing day by day. Food safety

has been neglected in developing countries such as Bangladesh, she said. The Food Safety Act 2013 has been made and subsequently, the Bangladesh Food Safety Authority has been established. "If we can ensure safe and halal production of meat, we can have the opportunity to explore new windows of the international market in Muslim countries. It is, therefore, high time for us to work together for ensuring safe and halal food."

Dr. A. K. ObidulHuq, Professor and Chairman, Department of Food Technology and Nutritional Science, Mawlana Bhashani Science and Technology University, in his keynote paper, said that non-Halal food is a threat and risk to the Muslims and harms national economy, trade and tourism. He recommended the institution of a halal accreditation

agency, testing laboratories and halal food processing zones in Bangladesh.

Dr. Samia Abdellatif, Conformity Director, RACS, Dubai, UAE, also presented a paper. She said that for halal certification, adequate infrastructure and enforcement are needed. Bangladesh has potential to have testing laboratories and a halal accreditation agency. She invited Bangladesh to be an active member of the International Halal Association Forum.

DCCI Senior Vice-President Waqar Ahmad Choudhury, in his concluding remarks, said that it is high time to tap the opportunities offered by the global halal industry as there is a trillion-dollar ready market for halal products. Bangladesh has a big opportunity to exploit the global


halal market with products like agro-processed food, beverage, cosmetics and pharmaceutical items, he said.

Deputy Executive Director, ACI Food Limitedm Anup Kumar Saha, CEO, Bengal Meatom A. F. M. Asif, Post-Harvest Technology and Management Specialist, Department of Agricultural Extension, Dr. Md. Saleh Ahmed, Former Secretary, Agriculture Ministry, and Coordinating Director, DCCI Enamul Haque Patwary spoke on the occasion. The speakers said that Bangladesh needed to learn and adopt technology. The global halal market is dominated by non-Muslims but the United Arab Emirates can assist Bangladesh technically and financially, the speakers hoped. They also urged the government to allocate 10 economic zones out of 100 for

halal food processing. They also urged credit facilities and tax incentives to the private sector to promote them to come with investments in this sector.

Enamul Haque Patwary said, "Food is for life, not in exchange of life. We should be stern against food adulteration and contamination to safeguard our future generation."

DCCI Convenor Neyamat Ullah Majumder, Former Directors AKD Khair M. Khan, former Senior Vice-President MS Shekil Chowdhury, Senior Scientific Officer BCSIR Deepa Islam, DCCI Member MS Siddiqui and Shahjat Ali Khan from the Bangladesh Frozen Food Association also spoke.

DCCI Vice-President Imran Ahmed was present 

Businesses urged to extend e-BIN registration time limit

The Dhaka Chamber of Commerce and Industry, one of the largest trade bodies in the country, organized an e-BIN registration workshop to create awareness among the businessmen in the DCCI Auditorium on November 26, 2019.

Syed Mushfequr Rahman, Project Director, VAT Online Project of National Board of Revenue, urged the business community to register their business entities under 13-digit new electronic business identification number (e-BIN). He also said that the last date for e-BIN registration is November 30, 2019.

He said that the businessmen engaged in export and import business must have e-BINs to open letters of credit. He assured the businessmen that there is no chance for harassment by having an e-BIN registration. Those who have the earlier 9- or 11-digit

BIN would also have to declare having such numbers and have a 13-digit e-BIN registration.

Osama Taseer, in his welcome address, said that to create awareness among the business people, the DCCI organized the workshop. He also said

that automation in taxation system will ensure transparency but VAT should be calculated according to the ratio of product's value addition.

He urged the introduction of a provision of VAT return submission on a quarterly or half-yearly basis



Project Director, VAT Online Project of National Board of Revenue (NBR) Syed Mushfequr Rahman (second from right), DCCI President Osama Taseer (second from left), Senior Vice President Waqar Ahmad Choudhury (left) and Vice President Imran Ahmed (right) are seen at a workshop titled E-BIN Registration held on November 26

especially for the SMEs. If the revenue structure is business-friendly, it will encourage return submission as well as increase tax-GDP ratio, Osama Taseer said. He said that online VAT return submission procedures would boost a business-friendly taxation system.

Former Senior Vice-President, DCCI, Alhaj Abdus Salam requested an

extension to the of e-BIN registration deadline. He said that the National Board of Revenue in association with the DCCI needs to organize more training for the businessmen to make them aware of this new e-BIN system.

President of Dhaka Dokan Malik Samity Towfiq Ehsan said that businessmen were willing to pay VAT but the taxation system should

be simplified and reformed, where necessary.

DCCI Senior Vice President Waqar Ahmad Choudhury made the concluding remarks.

DCCI Vice-President Imran Ahmed, Directors Hossain A Sikder, Kh. Rashedul Ahsan and Enamul Haque Patwary were also present **r**

Policy support and incentives sought for API industries

The Dhaka Chamber of Commerce and Industry organized a seminar on “Prospects and Challenges of Active Pharmaceutical Ingredients Industry in Bangladesh” at the DCCI on November 2, 2019. Executive Chairman of the Bangladesh Investment Development Authority Md. Sirazul Islam was present as chief guest while Director of the Directorate General of Drug Administration Md. Ruhul Amin was present as special guest. The DCCI President Osama Taseer presided over the seminar.

Osama Taseer, in his welcome address, said that one of the major challenges in pharmaceuticals industry was dependence on the import of raw materials. On the other hand, local API producers supply a very insignificant amount, around 5 percent, which is relatively cheaper than imported ingredients, he said.

“For the local production of the ingredients, we need modern skills and technical know-how,” he also said. “The capacity-building of local research, academic institutions, manufacturers and professionals need be immediately addressed through the

public and private sectors. We need to focus on achieving self-sufficiency in quality API production to support and sustain the pharmaceutical sector beyond TRIPS regime later 2033,” he added. In this regard, he emphasized forming joint ventures with international API producers and gain experience from them.

Executive Chairman, BIDA Md. Sirazul Islam said that locally produced medicines meet 98 percent of the local demand. Bangladesh now exports medicines worth about \$135 million to 120 countries which indicates the strength of this sector. If public and private sectors work together, nothing is impossible, he said. After 2027, “when we will become a middle-income country, we may lose the existing facilities under TRIPS agreement, but we will have to be prepared by this time,” he said. Terming medical science as a life science, he emphasized an industry-academia collaboration for research and development to do well in the API industry. “We need to use our universities for vigorous research,” he said. He mentioned that BIDA will assist in the development of the API sector.

Director, DGDA, Md. Ruhul Amin said that the Prime Minister had announced that API and Pharmaceuticals were the product of the year. The DGDA is firmly committed to supporting API industry in Bangladesh as well as the implementation of policies needed for that. But to do something good in the API industry, he said, research and development are a must. He requested entrepreneurs to invest more in this sector.

Dr. Md. Rabiul Islam, Professor, Department of Chemistry, Mawlana Bhashani Science and Technology University, in his keynote presentation, highlighted that being an LDC country, Bangladesh can produce patents of API. “Our domestic pharmaceutical market is worth Tk 20,512 crore having an annual growth of 10 percent.” He requested the government to support and give incentives to investors.

Major General Dr. Jahangir Hossain Mollick (Retd.), Former Director General, DGDA, Md. Hafizur Rahman, Director, WTO Cell, Ministry of Commerce, Dr. Sheikh Maksudur Rahman, Director (API



Executive Chairman of Bangladesh Investment Development Authority (BIDA) Md. Sirazul Islam (second from right) speaking at a seminar titled “Prospects and challenges of API (Active Pharmaceutical Ingredients) Industry in Bangladesh” held on November 2. Director of Directorate General of Drug Administration (DGDA) Md. Ruhul Amin (second from left), DCCI President Osama Taseer (third from left), Senior Vice President Waqar Ahmad Choudhury (right) and Vice President Imran Ahmed (left) were also present.

Project), the Acme Laboratories Ltd. and DCCI Convenor and Chairman, Active Fine Chemicals Ltd. Md. Zia Uddin spoke as panellists.

The speakers urged extensive research and development initiatives for a sustainable API industry. They said that the sector should not be neglected and adequate incentives

should be given. They also urged an early implementation of the drug policy. The sector also needs technical support as biotech medicines are coming rapidly. To grab the \$45



billion market, the industry needs proper policy support and incentives, the speakers said.

Bangladesh is the market leader among LDCs and the API industry can attract a huge amount of FDIs, the speakers said. For technology

transfer, they underscored the importance of joint ventures with foreign API companies.

DCCI Senior Vice-President Waqar Ahmad Choudhury gave the concluding remarks.

DCCI Vice-President Imran Ahmed,

Directors Nuher Latif Khan, Alhaj Deen Mohammad, Mohammad Bashiruddin, Engr. Md. Al Amin, Enamul Haque Patwary, Ashraf Ahmed, Kh. Rashedul Ahsan and Shams Mahmud were also present **r**



DCCI President, Osama Taseer (second from right) addressing the Meet the Press on 'Current State & Future Outlook of Bangladesh Economy: Private Sector Perspective' held on November 7. DCCI Senior Vice President Waqar Ahmad Choudhury (left) and Vice President Imran Ahmed (right) are also seen.



THE PRESS

and Future Outlook by: Private Sector Perspective



Osama Taseer
President, PMA

Imran Ahmed
Vice President, PMA

DCCI meet-the-press on economy and private sector

The DCCI President Osama Taseer organized a meet-the-press on the “Current State and Future Outlook of Bangladesh Economy: Private Sector Perspective” on November 7, 2019.

The DCCI President shared a paper with journalists on the current state and future outlook of Bangladesh economy. He briefly highlighted the state of the Bangladesh economy and the performance of fiscal policy, monetary policy and macro-economic factors such as inflation, private investment, international trade and employment situation to identify the state of private sector, considering the private sector as the catalyst of the economic growth. This presentation also included the current state and challenges of agriculture sector, leading industrial sectors such as apparel, leather, pharmaceuticals and power and leading services sector such as banking, capital market, ICT and port situation, etc. He provided some policy recommendations to minimize the likely challenges of the private sector for sustaining the economic growth.

Economy at a glance

According to the World Bank, Bangladesh is the 32nd largest economy in PPP terms and the 43rd largest in nominal terms. Bangladesh is now one of the fastest growing economies in the world having a GDP growth of 8.13 percent. The economy is experiencing a structural transformation from agriculture to Industry and service-based economy reflected in the relative contribution to the GDP. While the share of industry and services sectors of the GDP is 35.14 percent and 51.16 percent respectively, the share of

the agriculture sector is only 13.60 percent.

Fiscal policy

While highlighting the performance of fiscal policy of the 2018–19 financial year, we found that revenue collection largely relies on NBR tax collection which accounts for 88.44 percent of the total revenue collection. On the other hand, an incremental dependence on national savings certificates to meet the budget deficit weakens the banking sector deposit. Infrastructure investment is increasing to reach 3.61 percent of the GDP which supports the growth of the GDP to 8.13 percent. Although ADP implementation rate is satisfactory, the quality of ADP spending cannot be ensured.

To improve the fiscal policy performance, the DCCI recommended giving focus on domestic revenue mobilization reducing dependency on bank borrowing and national savings certificate. Tax net needs to be expanded along with increasing non-tax revenue sources to reduce the tax burden on the existing tax payers. To increase efficiency and quality in the ADP implementation, project teams need to be incentivized based on successful implementation of the project. Budget allocation for development expenditure needs to be enhanced.

Monetary policy

While highlighting about the monetary policy performance, we found that non-performing loans and liquidity shortage because of the diversion of the individual deposits to the national savings certificates

caused the contraction of the private sector credit growth. The control of non-performing loans and increase in tax net will increase government revenue, reduce government borrowing and help private sector credit growth.

Inflation

The inflation is recorded at 5.47 percent in October 2019 and it is within the targeted level of 5.5 percent for the 2019–20 financial year. The DCCI recommended rational energy prices with an adequate supply and proper market vigilance for food inflation.

Private investment

The government has taken reform initiatives to improve the business environment, improving our ranking within 100 by 2021. It is encouraging that the ranking of Bangladesh improved by 8 points to 168th out of 190 countries in the World Bank’s Doing Business Report 2020. Bangladesh emerges in the list of top 20 improvers in the report. Reform initiatives help to increase the confidence of foreign investors, with the highest-ever FDI of \$3.6 billion being recorded in 2018.

However, private investment is stagnant within 22–23 percent of the GDP over the past six years. An inadequate infrastructure and the high cost of doing business challenge the desired private sector investment. The DCCI recommended expeditious reform initiatives, quality infrastructure investment, focused institutional and policy reforms and the rationalization of corporate tax rate for increasing private investment.

International trade

Merchandise export grew by 10.55 percent year on year to \$40.5 billion in 2018–19 financial year. However, our export basket is not diversified. The export basket is hugely concentrated on the apparel sector, accounting for 84 percent of the total export. However, because of the apparel export growth, the trade deficit decreased by 14.8 percent.

Our export may slow down in the 2019–20 financial year. During July–October of the 2019–20 financial year, the overall export reduced by \$930.56 million to \$12.72 billion compared with that of the past year. The DCCI recommended a comprehensive strategy for export basket diversification and new market access. Moreover, the establishment of the national single window (NSW) in time, improvement of logistics infrastructure including port infrastructure, FTA with potential countries and more emphasis on focused economic diplomacy to reduce non-tariff barriers are needed to increase our export.

Skills and employment

According to ILO, the unemployment rate is 26.1 percent among people with higher education, which has some social implications. In terms of the average income of expatriate labour, Bangladesh is behind regional peers such as India for the lack of skilled labour and professionals. The DCCI recommended an update of the course curricula at all educational levels with a special concentration on technical education and orientation to the changing dynamics of real world professions and entrepreneurship. In addition, relevant authorities need to examine the economic and labour market demand of destination countries.

Agriculture

Although contribution of agriculture to the GDP is decreasing, the sector is contributing the highest of 40.6 percent in terms of employment. However, a huge amount of crops are wasted because of post-harvest processing and supply chain. The absence of the testing laboratory facilities is a challenge for Bangladeshi companies to meet the international standards. Lack of logistics, warehouse infrastructure and low technology adaptation also limit the growth of this sector. The DCCI recommended administering good agriculture practice (GAP) in every segment of the supply chain. More efforts need to be given to product development and new market exploration to grab a larger market share. In addition, the development of logistics and warehouse infrastructure, international standard testing lab facility and strong processing industry are critical.

Manufacturing sector

Although Quantum Index of leading manufacturing sectors has increased from previous year except in the apparel sector, lack of backward linkage industries, energy security and technical skill limit the growth of this sector. In view of this, the DCCI recommended reduction in corporate taxes for both listed and non-listed companies. A long-term and predictable energy pricing policy needs to be worked out. The DCCI also proposes an input tax credit for all VAT payers and advance tax exemption on imported raw materials.

Readymade garment sector

In the past five financial years, the apparel export of Bangladesh has grown on average by 7.66 percent a year. However, in first four months of the current financial year, apparel

export dropped by 6.67 percent year-on-year to \$10.57 billion. A higher logistic cost, wage hike, low labour productivity, gas price increase and compliance cost affect apparel export competitiveness. The DCCI recommends a 3 percent cash incentive for the next three years for the export of all products across the board to make this sector sustainable. In addition, sector oriented re-skilling, up-skilling scheme and incentives to adopt new technology like 4IR in the apparel sector need to be ensured.

Leather sector

In the 2018–19 financial year, the export of leather and leather products decreased by 6.06 percent to \$1.02 billion over \$1.09 billion in the 2017–18 financial year. The central effluent treatment plant (CETP) in Savar has not been completed yet, staving off the relocated tanneries from becoming compliant. Because of the non-compliance, local raw hide cannot be sold to export-oriented manufacturers. For the development of this sector, the DCCI urged a quicker completion of the CETP and implementation of leather and leather goods development policy 2019.

Pharmaceutical sector

For a sustainable pharmaceutical industry, the government should concentrate on an early completion of the API Park. Moreover, more investment needs to be mobilized to enhance API production capability and to initiate research and development for the patent of pharmaceutical products before 2024 as patent payment will be required after Bangladesh's graduation from LDC.

Small and medium enterprises

The SME is the lifeline of economy with 23–24 percent contribution

to the GDP. The SME has challenge of market information, access to finance, technical know-how and SME friendly infrastructure. To increase the SME contribution to the economy, an SME Act and credit guarantee scheme need to be made.

Energy and power sector

Our daily gas demand is 3650mmcf and the supply is 2650mmcf with a 1000mmcf supply gap. Our industrial gas tariff is higher than that in Vietnam, India and Indonesia although electricity tariff is cheaper. Moreover, inadequate gas exploration causes gradual dependence on other liquid fuel energy import. The DCCI recommended a stable, predictable and business-oriented primary energy fuel sourcing mix and pricing policy. Exploration and distribution policy needs to be short-, mid- and long-term with focused plan of actions. In addition, local exploration and production companies need to be well-equipped and enlisted in capital market for raising fund.

Banking sector

In the banking sector, in January-June 2019, the disbursement of total industrial-term loan increased by 0.97 percent compared with the same period in 2018. In addition, a total of Tk 19,905.28 crore SME loan

was disbursed during the period. The interest rate offered by most of the banks ranges between 11 percent and 15 percent. Non-performing loans are the key challenge. The government is trying to implement a single-digit lending rate, which is encouraging. To implement this, inflation control, reduced national savings certificate interest rate and good governance need to be ensured. And a separate mechanism can be developed by the central bank to identify wilful and unintentional defaulters which will help banks to take necessary safeguard against non-performing loans.

Capital market

The absence of bond market, lack of good companies and corporate governance limit the potentials of capital market to long-term financing. The DCCI, therefore, urges the development of an effective bond market and encourages the use of mutual fund for long-term financing under special purpose vehicles (SPV). Moreover, regulators need to allow listing green-field projects and effective function of the DSE SME platform to raise fund from market.

Port situation

Despite having growth in container handling in major sea ports, low

draft and siltation, container handling equipment shortages and underdeveloped hinterland connectivity are the major sea port infrastructure bottlenecks for increasing handling capacity. Lengthy customs procedures, lack of coordination, hassle in inspection, documentations and approvals increase the lead time in cross border trade. A master plan for port development is needed including short, medium and long-term planning for the port infrastructure development. Moreover, a single port development and oversight authority such as the “national maritime and port authority” needs to be established to regulate and facilitate all port related policy issues.

ICT sector

Bangladesh is the second largest source of online freelancers. Export of Telecommunication and Information services is \$550 million in the 2018–19 financial year. The outsourcing sector has a huge market potential in \$500 billion worth global market. Lack of necessary infrastructure and skills need to be addressed. In this regard, ICT research and development investments, updated IT training courses considering the Fourth Industrial Revolution and ICT startup fund are required **r**

DCCI inks MoU with WBAF on start-up promotion

Osama Taseer, President of the Dhaka Chamber of Commerce and Industry and Baybars Altuntas, Chairman of World Business Angels Investment Forum, signed a memorandum of understanding on behalf of their respective organizations at the Radisson Hotel on November 23, 2019.

As an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPIFI), the World Business

Angels Investment Forum will cooperate with the the DCCI to empower Bangladesh and world economy through innovation, start-ups, entrepreneurship and angel investment.

With this agreement, the DCCI and the WBAF aim to enhance business growth for start-ups, scale-ups, entrepreneurs and SMEs in Bangladesh by engaging in activities and programmes that work towards

the expansion of start-ups and scale-ups.

The WBAF is an international organization aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs. The WBAF is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups and SMEs.



DCCI President Osama Taseer (seated, left) and Chairman of World Business Angels Investment Forum (WBAF) Baybars Altuntas (seated, right) signed a MoU to facilitate startups in Bangladesh on November 23. DCCI Senior Vice President Waqar Ahmad Choudhury (sixth from left), Vice President Imran Ahmed (seventh from left), Members of the Board of Directors, former Presidents, DCCI Benjir Ahmed (fifth from right) and Md. Sabur Khan (seventh from right) are also seen.

The memorandum was signed with the aim of setting up a collaboration framework to reinforce the links between respective members of the DCCI and the WBAF and explore positive synergies to generate economic and social benefits.

The DCCI and the WBAF will work together to promote a favourable

funding environment for the development of Bangladeshi startups, scale-ups, entrepreneurs and SMEs.

Both the parties will arrange common programmes to favour the economic development of Bangladeshi startups, scale-ups, entrepreneurs and SMEs.

Now angel investors, incubation centres, accelerators, private equity funds, co-investment funds, technology parks, corporate ventures and aspiring entrepreneurs in Bahrain will be more connected with global investment markets **r**

Country competitiveness a must for improved economy

Policy reforms, skill development, SEZs, product diversification, faster implementation of large projects are key changers

The Dhaka Chamber of Commerce and Industry organized a seminar on “Country Competitiveness of Bangladesh: Challenges and Way Forward” at the Six Seasons Hotel on November 23, 2019. Salman F. Rahman, MP, Adviser to the Prime Minister on Private Industry and Investment, was present on the occasion as Chief Guest. The DCCI President Osama Taseer chaired the seminar.

Osama Taseer, in his welcome address, said that the private sector is the lifeline of economy. Investment and trade promotion largely rely on doing business and country competitiveness state of a country. Bangladesh stands in the 105th position, according to Global Competitiveness Report 2019 out of 141 countries, where Singapore stands atop followed by

the United States, Hong Kong and the Netherlands, he said.

In doing business index, Bangladesh’s position is the 168th. The government’s fast-track infrastructure projects will enable competitiveness of Bangladesh, he said. “But we have some challenges such as energy price increase, unplanned urbanization, unemployment, limited skills



Honourable Adviser to the Prime Minister on Private Industry and Investment Salman F. Rahman, MP (fifth from left) speaking at a seminar titled 'Country Competitiveness of Bangladesh: Challenges and Way Forward' held on November 23. DCCI President Osama Taseer (fourth from left), Senior Vice President Waqar Ahmad Choudhury (left), Vice President Imran Ahmed (right), President of BGMEA Dr. Rubana Huq (third from right), Policy Advisor, a2i Programme of ICT Division Anir Chowdhury (third from left), Chairman & CEO, PRAN RFL, Ahsan Khan Chowdhury (second from right) and Executive Director of SANEM Dr. Selim Raihan (second from left) were also present.

diversity, slow reforms, climate change, a limited capacity of adopting 4IR technologies and industrial infrastructure. We need to work hard to improve the competitiveness through focused development moves of doing business and competitiveness indices. Improved competitiveness of Bangladesh will support footwear, plastic goods, ceramic, furniture, jute processing, electronics and ICT to emerge."

Dr. Selim Raihan, Executive Director, SANEM, presented the keynote

paper where he said that Bangladesh was witnessing a sluggish private sector investment. In recent year, "we have also seen a falling trend in export-GDP, remittance-GDP and FDI-GDP ratios. Although FDI share of the GDP is lower, Bangladesh is doing better in attracting FDIs." He suggested reforms in critical economic domains.

He also urged a faster and cost-effective implementation of large projects and skills development. To attract large-scale FDI and export

diversification, SEZs can be the game changer, he said.

Salman F. Rahman said, "We need to work hard and more to improve the investment climate", hoping that by 2021, Bangladesh will be able to place itself in a double-digit ranking in the Ease of Doing Business index.

A lot of reforms have been done by the government and he urged that the business community should reach this message out to the people as well as to the outside world. Bangladesh has achieved a tremendous success

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especially in the agriculture sector. He also emphasized the diversification of agro-products for more export. He said that access to finance was still a challenge for the entrepreneurs. He suggested a specialized bond market as a long-term financing mechanism. For a better competitiveness and to cope up with the challenges of 4IR, he stressed the need for skills development.

Dr. Rubana Huq, President, BGMEA, urged an inter-ministerial coordination for a smoother decision making process. She also urged innovation and research and development in the apparel sector for its sustainability.

She said, “We need to focus on diversification of other sectors to compete in the international market.”

Anir Chowdhury, Policy Advisor, a2i Programme of the ICT Division, said, “We have to modernize and update our existing education system to create skilled human resources that will take up the challenges of the fourth industrial revolution.” He said that as a part of skills development initiatives, the government started training the youth in Internet of Things.

Ahsan Khan Chowdhury, Chairman and CEO, PRAN RFL, said, “We need to identify the problems of each sector and appropriate measures for

resolution. He said, “We have to improve the port facility on priority basis to improve on competitiveness. The entrepreneurs of Bangladesh are courageous and they will lead the economy to the next level.”

DCCI Senior Vice-President, Waqar Ahmad Choudhury, Vice-President Imran Ahmed, Directors Abul Kasem Khan, Engr. Akber Hakim, Andaleeb Hasan, Ashraf Ahmed, Alhaj Deen Mohammed, Enamul Haque Patwary, Hossain A Sikder, Kh. Rashedul Ahsan, Engr. Md. Al Amin, Md. Rashedul Karim Munna, Mohammad Bashiruddin, Nuher L. Khan, Shams Mahmud and S.M. Zillur Rahman were also present **r**

At last Asset Management Company?

Dr Junaid Kamal Ahmad, a Bangladeshi economist is country Director of World Bank in for India. Recently Dr Junaid delivered 18th Nurul Matin Memorial Lecture at BIBM on 'Ethics in Banking'. Dr Junaid categorically told the distinguished audiences that default loan situation is a management failure of Bank. The media was silent over the opinion of the globally recognized economist. Interestingly All other distinguished lecturers of same memorial lectures in the last 17 occasions had blamed the borrowers for default loan. The Finance Minister AHM Mustafa Kamal at annual business conference of Padma Bank on 2nd April that bad management spoils banks.

Recently government rescued Farmers Bank after partially rehabilitation of BASIC Bank. Government also set to cure problem of AB Bank. The government has allocated Tk 50 billion in this fiscal year reportedly as per a recommendation by the International Monetary Fund (IMF) under its extended credit facility (ECF) program in a bid to re-capitalize four ailing state-owned banks. According to the policy-makers, the government had no other choice but to allocate the funds in the budget as they were concerned about the financial health of four state-owned commercial banks in Bangladesh - Sonali, Janata, Agrani and Rupali.

Banks are in credit crunch of non-performing assets (NPAs) and provisioning of certain amount for the NPAs which limit the fund for extending credits. The solution is not in financing through budgetary allocation from taxpayers' money. Other countries separate the NPAs from banks and transfer those to other organizations for taking care of such assets to come out of credit crunch.

The Legal Department of IMF in a paper in 1999, titled 'Orderly and Effective Insolvency Procedures: Key Issues', suggested that in most countries when a debtor has failed to meet his liabilities as these become due, the insolvency system provides the creditors (and sometimes the debtors) with the option to initiate either liquidation or rehabilitation procedures. Creditors often opt for rehabilitation when restructuring of the operations (company reorganization, downsizing and so on) or balance sheets of the debtor will enable the creditors to recover more than what they would expect through

liquidation. Rehabilitation may also serve a broader social interest, for example, by granting the debtor a second chance as well as protecting the jobs of the employees of the debtor. But the policy of the IMF is different than the suggestion given to Bangladesh.

The original policy of the IMF suggested to other countries and its experiences in Korea, China and all ASEAN countries succeeded with the creation of the Asset Management Company (AMC). In many respects, these measures-the AMCs and development of out-of-court centralized corporate debt workout frameworks-have come to define the crisis asset management setting in these countries. Around 20 years back, IMF suggested Bangladesh Bank to set up AMC but BB declined the proposal with a plea that Banks can resolve the default loan issues with Artho Rin Adalat act. This loan recovery law is one of black laws of the world and violated the constitutional rights of borrowers even than, Banks could not 'recover' default loans.

Bangladesh needs a successful NPA management policy guided by well-defined objectives. The following are the most important of these objectives: (a) Asset management policies should aim at restoring liquidity and solvency in financial institutions, restoring confidence in their valuation and enhancing credit discipline (by discouraging opportunistic defaults) and allowing them to resume their normal functions; (b) a high rate of recovery is primarily an equity objective, restoring to holders of assets what is owed to them. In addition, a high rate of recovery performs a signaling function, reassuring lenders at large as to the prospects of any outstanding and new credits; (c) a speedy resolution of the problem through efficient measures and (d) a large overhang of non-performing assets can paralyze financial markets.

Asset management is the process whereby non-performing assets are first identified and organized into one of four categories of actions (1) selling, (2) recovering, (3) restructuring, and (4) writing off of such assets according to their individual characteristics and then resolved.

Asset management policies are institutional arrangements or techniques that facilitate this process:

- ◆ To sell a non-performing asset, the market for such an asset must exist and, if there is no such market, it must be organized. The sale of non-performing assets facilitates diversification of risks and reallocation of resources (our law permits such sale but does not evaluate the market demands for such assets).
- ◆ To recover a non-performing asset, the AMC initiates a process, often legal, by which a part or the whole of the value of the asset can be recouped through seizure and liquidation of its collateral and/or through sale of other assets in possession of the borrower. The effective functioning of this process largely depends on the existing legal frameworks and procedures, the perceived working of which often will have a significant influence on market valuation of asset and assets in general (the Artho Rin Adalat Act has better provision for such legal actions).
- ◆ To restructure a non-performing asset, the holder enters into negotiation with the asset's obligor with the aim of strengthening his ability to service and eventually repay the principal. This usually involves redefining of the terms of the original contract, a process that often entails some concessions on the parts of both the holder and the obligor. Successful debt restructuring can benefit both creditors and debtors. However, the process should be initiated only if the economic return from the rehabilitation of the asset exceeds that of its liquidation,
- ◆ To write off a non-performing asset, the holder takes a loss equivalent to its book value and removes it from the balance- sheet. The holder will normally only do so when the prospect of recovery is very low and when the cost of recovery or maintenance of the asset exceeds its value (banks sometimes write off such loans for some influential borrowers but not within their policy or not under the law of the country).

Bangladesh may have a law to set up AMCs entrusting the responsibility of (1) selling, (2) recovering, (3) restructuring, and (4) writing off of some loans etc.

AMCs may be public or private entities as per law, whose main function should be to take over the non-performing assets of distressed financial institutions. These are generally founded on the supposition that they can

help facilitate financial restructuring and maximize the recovery of non-performing assets at the same time.

On the other hand, rehabilitation of non-performing assets may be beneficial not only to borrowers and banks but may also produce welfare gains on a wider social scale. For these reasons, policymakers in Asian crisis countries have increasingly focused their attention on debt restructuring and, to facilitate the process, have implemented out-of-court centralized debt workout frameworks.

To minimize the fiscal and/or private cost associated with the restructuring of distressed financial institutions, financial restructuring programs should aim at maximizing the value of restructured financial institutions and that of the assets of closed financial institutions overtime. To achieve these objectives, it has sometimes been suggested that good assets of distressed financial institutions should be separated from the bad ones and that AMCs should be set up as vehicles to take over the latter.

In the USA, the legal provision is to take action against the banks. For example, the US Federal Deposit Insurance Corporation (FDIC) is obliged by law to take over the assets (in addition to the liabilities) of failed banks. In its role, the FDIC is to undertake liquidation of assets of these banks and issue receivership certificates to depositors with uninsured funds and to other creditors of failed institutions, entitling them to a share of the net proceeds from the liquidation.

The policy of Bangladesh is to file case against the borrower, blame the legal system and the existing laws for 'failure' to recover the money for banks. This is not the policy in any other country. They look into weakness of management, banking policy and different options to solve the issue considering the best beneficial process for banks, borrowers and the economy.

Government has at last decided to set up AMC but there are many issues related to formation and operation of AMC. It should not be another Bank and managed by unsuccessful Bankers or bureaucrats.

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Honourable Prime Minister of Bangladesh Sheikh Hasina, MP (seated fifth from right), Minister for Railway and Commerce, India Piyush Goyal (seated fourth from left), Commerce Minister Tipu Munshi, MP (seated third from right), Minister for Foreign Affairs Dr. A K Abdul Momen (seated fourth from right), Adviser to the PM on Private Industry and Investment Salman F. Rahman, MP (seated right), Adviser to the PM on Economic Affairs Dr. Mashiur Rahman (2nd row third from right), Principal Secretary Md. Nojibur Rahman (2nd row second from left), DCCI President Osama Taseer (2nd row third from left), FBCCI President Sheikh Fazle Fahim (2nd row eighth from right), BGMEA President Dr. Rubana Huq (2nd row seventh from left), MCCI President Barrister Nihad Kabir (2nd row second from right) are seen in a group photograph after the meeting of select CEOs with the Prime Minister of Bangladesh Sheikh Hasina, MP in her India visit on October 4.





Honourable Prime Minister of Bangladesh Sheikh Hasina, MP (second from right) addressing the meeting of select CEOs during her state visit to India on October 4 in New Delhi, India. Honourable Commerce Minister Tipu Munshi, MP (right) and Foreign Affairs Minister Dr. A. K. Abdul Momen, MP (third from right), Honourable Adviser to the Prime Minister on Private Industry and Investment Salman F. Rahman, MP (fifth from right), BGMEA President Dr. Rubana Haq (ninth from right), MCCI President Barrister Nihad Kabir (11th from right) and DCCI President Osama Taseer (12th from right) along with other business leaders and dignitaries were present.



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Bangladesh second in South Asia in GDP growth: WB

The Bangladesh economy is forecast to achieve the second highest growth rate this fiscal year in South Asia, the World Bank said in its biennial regional economic update.

Bangladesh's gross domestic product is projected to grow at 7.2 percent this fiscal year and 7.3 percent the following year, according to the latest edition of the 'South Asia Economic Focus, Making (De)centralisation Work'.

Bhutan topped the list with an estimated 7.4 percent growth this fiscal year.

"The outlook is clouded by rising financial sector vulnerability, but the economy is likely to maintain growth above 7 percent, supported by a robust macroeconomic framework, political stability and strong public investments."

The WB forecast is much lower than the government's target of 8.2 percent for the current fiscal year. The GDP is estimated to have grown 8.1 percent in the fiscal year that ended in June, in the highest expansion in the region. The fiscal year ends in June in Bangladesh, Bhutan, Nepal and Pakistan, and for India it is in March.

Bangladesh will also clock the highest growth in fiscal 2020-21 too, according to the report.

In India, after the broad-based deceleration in the first quarter of the fiscal year, growth is projected to fall to 6 percent come March next year. Growth is then expected to gradually recover to 6.9 percent in fiscal 2020-21 and to 7.2 percent in the following year.

Pakistan's growth is projected to deteriorate further to 2.4 percent this fiscal year. In Sri Lanka, growth is expected to soften to 2.7 percent in 2019.



In the Maldives, growth is expected to reach 5.2 percent in 2019 while it is projected to average 6.5 percent in Nepal over this and the next fiscal year. Afghanistan is expected to recover and reach 3 percent in 2020 and 3.5 percent in 2021.

In line with a global downward trend, growth in South Asia is projected to slow to 5.9 percent in 2019, down 1.1 percentage points from April 2019 estimates, casting uncertainty about a rebound in the short term.

The report finds that strong domestic demand, which propped high growth in the past, has weakened, driving a slowdown across the region.

"Declining industrial production and imports, as well as tensions in the financial markets reveal a sharp economic slowdown in South Asia," said Hartwig Schafer, vice-president of the World Bank for South Asia, in a statement.

As global and domestic uncertainties cloud the region's economic outlook, South Asian countries should pursue stimulating economic policies to boost private consumption and beef up investments, he added.

In a focus section, the report highlights how—as their economies become more sophisticated—South Asian countries have made decentralisation

a priority to improve the delivery of public services.

With multiple initiatives underway across the region to shift more political and fiscal responsibilities to local governments, the report warns, however, that decentralisation efforts in South Asia have so far yielded mixed results. For decentralisation to work, central authorities should wield incentives and exercise quality control to encourage innovation and accountability at the local level.

Rather than a mere reshuffling of power, the report calls for more complementary roles across tiers of government, in which national authorities remain proactive in empowering local governments for better service delivery.

Decentralisation in South Asia has yet to deliver on its promises and, if not properly managed, can degenerate into fragmentation, said Hans Timmer, chief economist of the WB for South Asia.

"To make decentralisation work for their citizens, we encourage South Asian central governments to allocate their resources judiciously, create incentives to help local communities compete in integrated markets and provide equal opportunities to their people" **r**

Bangladesh slips in global competitiveness ranking

Bangladesh's competitiveness is eroding owing to weakening macroeconomic stability, deterioration of labour market conditions, lack of ICT adoption and inadequate progress in infrastructure, according to the World Economic Forum's Global Competitiveness Index (GCI) 2019.

The country's position slipped two notches to 105th in this year, according to the GCI, which was unveiled by the Centre for Policy Dialogue (CPD), a partner of the WEF.

The index maps the competitiveness landscape of 141 economies through 103 indicators organised into 12 themes.

Each indicator, using a scale from 0 to 100, shows how close an economy is to the ideal state or "frontier" of competitiveness, with 100 representing an optimal situation.

The pillars, which cover broad socio-economic elements, are: institutions, infrastructure, ICT adoption, macroeconomic stability, health, skills, product market, labour market, the financial system, market size, business dynamism and innovation capability.

The report showed that Bangladesh's competitiveness declined in 10 out of 12 pillars.

Significant deterioration in ranks was observed in case of macroeconomic stability, labour market, ICT adoption, and infrastructure, said CPD Research Director Khondaker Golam Moazzem while presenting the report at the Economic Reporters Forum.

The country was ahead of its South Asian peers Nepal and Pakistan in

terms of ranking but lagged behind India and Sri Lanka.

Save for Nepal and Sri Lanka, the other Saarc countries' ranking declined in GCI 2019 from a year earlier. Afghanistan, Bhutan and Maldives did not take part in the competitiveness survey.

Bangladesh ranked among the top 50 countries only in one pillar: market size. Its weakest positions are in business dynamism, labour market, product market and skills, said the report.

Complex administrative requirements and weak entrepreneurial culture have weakened business dynamism.

Inadequate skills of current work force and lack of preparedness of workforce to face future challenges of technologies are the other weaknesses, according to the GCI 2019.

"The report gives indication that a large number of labour force can turn into burden in future for lack of preparedness for fourth Industrial Revolution (4IR) technologies. The notion of availability of cheap labour will be seen from the perspective of skills," Moazzem said.

Bangladesh is confronting four-pronged challenges in terms of competitiveness.

The lack of improvement in governance and institutions, poor infrastructure, financial system and business operations are traditional perennial problems, Moazzem said.

But the lack of preparedness for 4IR technologies, absence of necessary regulatory framework and skills, no clear pathways for businesses are emerging concerns.

And then there are emerging market risks: rise in energy price, failure in urban planning, underemployment,

failure in climate change adaptation and industrial pollution.

"Neither we can get out of traditional challenge nor are our policymakers and businesses ready to face new challenges."

Addressing those four-pronged challenges through unidirectional approach would not work.

"A business-as-usual approach would not help to improve Bangladesh's falling competitiveness."

The GCI 2019, which has been prepared based on secondary data and survey among businesses, said institution and governance are the weakest areas in business competitiveness and businesses perceived that the majority of the indicators had deteriorated.

Some 77 entrepreneurs took part in the survey. As many as 78 percent of the participants said bribe is somewhat a usual practice to get public contracts, said Moazzem, adding that 76 percent of the entrepreneurs said the use of bribe is somewhat common in export and import.

A high percentage of them complained of expectations of bribe in connection with tax payments and low ethical standards of politicians.

"The extent of corruption has further increased. This has squeezed the scope for doing business particularly for the new entrants and micro, small and medium enterprises."

Corruption has become a major burden for businesses, which reduce competitiveness both in local and global markets.

The GCI 2019 said entrepreneurs' perception has deteriorated in 11 out of 19 indicators. Businesses also complained of 'illegal' diversion of public fund and distorting fiscal measures for competition, according to the GCI **r**

Source tax on export to be slashed

The National Board of Revenue is likely to reduce source tax on proceeds from all export items, including apparels, to 0.25 percent to help increase competitiveness of local products in international markets, said a senior official.

“We are considering to cut the tax at source so that entrepreneurs can implement the new wages for garment workers,” said the official. The move followed demands from garments and knitwear manufacturers and exporters after the withholding tax on export earnings went up to 1 percent on the first day of July because of expiry of reduced source tax benefit on June 30 this year.

The tax authority reduced advance or source tax on export earnings of readymade garments twice last fiscal year -- from 1 percent to 0.60 percent to 0.25 percent-- in the face of demands from apparel makers. The NBR has not extended the reduced withholding tax privilege in its bid to increase collection from exporters to attain higher tax targets.

Apart from garments, jute goods were enjoying 0.60 percent withholding tax on export proceeds since July 1, 2016. The reduced rate ended on June 30 this year. Jute millers earlier urged the government to withdraw the source tax on export proceeds to help the sector withstand the fallout



of anti-dumping duty slapped by India in 2017 and falling demand in other markets abroad. The official said the source tax on export proceeds from jute goods is also likely to be reduced to 0.25 percent for the current fiscal year. “We expect to issue a notification in this regard soon,” he said.

Latest data on the collection of tax at source on export earnings are not available. The tax authority got Tk 2,136 crore in fiscal 2016-17 from the source, up 17 percent from Tk 1,811 crore a year ago, according to an NBR annual report. The tax cut will cause a loss of quite a good amount of revenue, said the official. **r**

Startups, SMEs to get easy funds

Bangladeshi hi-tech start-ups and SME entrepreneurs can now receive funding from local and foreign investors by pitching their ideas and enterprises on a platform of the Shenzhen Stock Exchange (SZSE).

The Bangladesh window of the V-Next platform of the SZSE was launched in Bangladesh on May 6 under a strategic investment agreement between the Dhaka Stock Exchange (DSE) and its strategic partner, formed by the SZSE and the Shanghai stock exchanges.

Today, the platform will be presented to investors and entrepreneurs at a programme at the InterContinental Dhaka hotel. The DSE is the chief strategic partner of the V-Next platform in the country.

The entrepreneurs will showcase their ideas and enterprises on the platform and the investors will make investment decision by analysing potential, said Abdul Matin Patwary, acting managing director of the DSE.

“This is an excellent system for new entrepreneurs to get finance,” he

said, adding that the platform would facilitate auto-matchmaking.

There are more than 16,000 institutional investors from 39 countries registered on the V-Next. The match-making is algorithm-based and carried out automatically on the basis of pre-defined parameters.

More than 1,100 companies have already raised about \$5 billion using the platform.

The window will facilitate the country's listed and non-listed companies to explore equity and strategic partnership, seek business collaboration, and diversify business and technology channels in China, officials said.

The DSE has another platform for SME entrepreneurs, named DSE SME, where entrepreneurs need to be listed to raise funds, but V-Next will allow them to mobilise funds without being listed.

The new platform has not set any mandatory paid-up capital limit as listing requirement. But in order to get listed on the DSE SME, a company needs to have a minimum paid-up capital of Tk 5 crore.

Entities such as auditors and merchant bankers will ensure the authenticity of the data of entrepreneurs, so the decision-making for investors will be a lot easier, Patwary said.

In order to get entry to the platform, both entrepreneurs and investors will have to be registered. However, no fees will be levied until a successful lending or borrowing takes place.

Enterprises that are registered can publish their financing requirement for specific projects on the platform, and also highlight their demands in various forms, including video, graphics and text. **r**

Govt launches three online platforms

Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy launched the platforms in a ceremony organised by the Information and Communication Technology (ICT) division at the ICT Tower in Dhaka.

The platforms were developed by the Access to Information (a2i) programme under the ICT division.

By 2021, the government plans to deliver majority of the citizen services through the mobile phone or union digital centres, said Joy at the launch, report BSS.

Using the Ekpay platform citizens will be able to pay all kinds of utility bills, tuition fees for education and other government payments like holding taxes easily.

Currently, EkPay is offering bill payment solutions to over 50 assisted agents and more than 50,000 syndicated agents.

Some 15 banks have already been integrated with the platform and more than 30 service providers are currently allowing their customers to pay bills with their cards, bank accounts including internet banking, mobile financial services, among other options.

Currently, there are just six options, but in the coming days more and more options will be integrated with the payment gateways and all the banks will be connected, said Rezwanaul Haque Jami, head of commercialisation at a2i.

"This service will bring relief to users. They will no longer need to go from one bank to another to pay their utility bills, which can now be done with a few taps on one's mobile phone," Jami added.

Ekshop is a platform for buying and selling and thousands of remote

product developers are connected with it.

Anyone can upload their product information after getting listed with the platform, while buyers can also purchase products from popular online shopping houses.

Some 16 leading e-commerce platforms are now listed with the platforms while about 10 lakh products are being showcased. Users will also get support from the government's union digital centres to buy and sell their products.

The platform has logistics and payment facilities incorporated, so it will be easy to get any kind of online shopping related support from here.

Sellers also can sell their products to other countries through the platform, which has already partnered with a Malaysian company, according to Jami.

Within a short time, this service will be launched in Singapore, Nepal and 21 other countries, said a2i officers.

Joy also launched an online service delivery gateway Eksheba, which has 167 government services on board and a2i has targeted to place more than 3,000 services here.

Using this platform users can browse all government websites, apply for online services and verify other government services. Any fees or charges related with the services can be paid directly from the platform, a2i officials added.

Jami said they have developed an interconnected architecture for digital services that will help citizens to get government services easily and also save their time and money.

"In future this architecture will bring new innovations," Jami added.

LGRD and Cooperatives Minister Md Tazul Islam, State Minister for ICT Division Zunaid Ahmed Palak, ICT Division Senior Secretary NM Zeaul Alam and South Korean Ambassador in Dhaka Hu Kang-il addressed the function.

At the same programme Joy also unveiled the digital municipality services system to provide five citizen services in Mymensingh City Corporation and nine municipalities under the pilot programme.

The government has targeted to reach 300 municipalities by 2021. Joy went on to term the launch of the digital services as 'building blocks' to implementing the Digital Bangladesh vision **r**





DCCI President Osama Taseer (left) seen in a group photo with the Fijian Minister Aiyaz Sayed Khaiyum (second from right) on October 2.

DCCI Senior Vice President Waqar Ahmad Choudhury (left) speaking at the inaugural ceremony of “Promoting DSE SME and V-Next Platform” organized by DSE on October 7. Chairman, Bangladesh Securities and Exchange Commission Dr. M Khairul Hossain (second from right) and Chairman, DSE Professor Dr. Abul Hashem (third from right) among others were present.



DCCI President Osama Taseer (center), Senior Vice President Waqar Ahmad Choudhury (fifth from left), Vice President Imran Ahmed (eighth from right) and Members of the Board of Directors were present at the DCCI’s Board Meeting held on October 19.

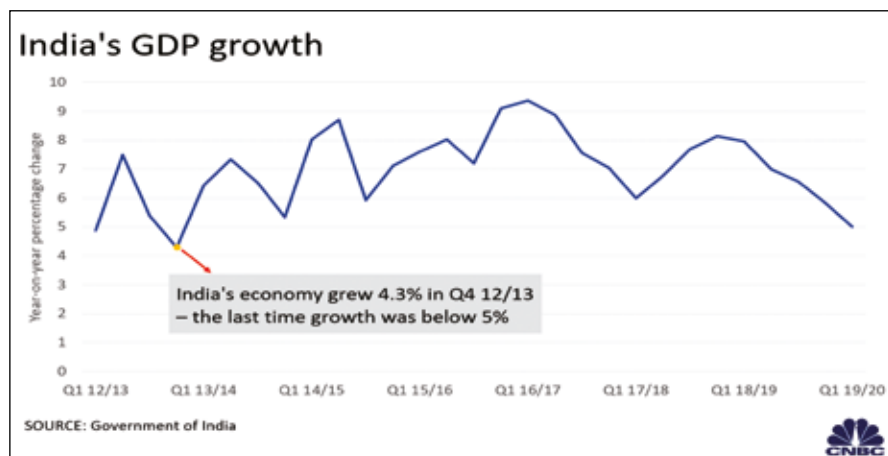
India's GDP growth falls to slowest pace since 2013

Growth in India's economic output slowed to 4.5% in the three months that ended in September and experts are predicting a further slowdown for the world's seventh-largest economy.

Growth slowed to its weakest since the first quarter of 2013, according to Reuters, and was down from the 5% registered for the previous three months.

"High frequency indicators continued to trend lower in September, with industrial production clocking its worst decline in eight years," Sanjay Mathur, chief economist for Southeast Asia and India, and Rini Sen, an India economist, at ANZ wrote in a research note. ANZ has downgraded its full fiscal-year growth forecast from 5.8% to 5.1%, the note said.

Singapore's DBS Group held a conservative estimate of 4.3% growth for the third quarter of 2019. On average, economists polled by Reuters said they expected growth to



be 4.7% for the period, or down from 7% for the same period in 2018.

India's fiscal year starts in April and ends in March the following year. Currently, India is in its fiscal year 2020, which ends in March next year.

The South Asian country is currently facing a number of challenges. Apart from an economic slowdown, there is an ongoing crisis in the financial sector, which has hamstrung lending.

Weakness in corporate earnings and

profits are likely to weigh on business investments and job creation to keep its workforce employed. Recent policy reforms have left many small- and medium-sized businesses reeling.

Ratings agency Moody's recently downgraded its outlook on India's from "stable" to "negative," and cited growing risks that economic growth will remain "materially lower than in the past" **r**

Central Bank seen keeping rates on hold under new Govt.

The Central Bank is likely to leave its key interest rates on hold at a policy review, a Reuters poll indicated, while it waits for the new Government's economic policies after the election of a fresh President on 16 November.

New President Gotabaya Rajapaksa promised to boost annual growth to 6.5% in his election manifesto. He swore in his elder brother, former President Mahinda Rajapaksa, as Prime Minister and Finance Minister, cementing the family's political comeback.

Local investor sentiment has been positive on the election of Rajapaksa, a former wartime Defence Chief who has pledged to secure the country against militant threats following the Easter Sunday bombings this year.

All 12 economists surveyed by Reuters expected the Central Bank of Sri Lanka to keep both its standing deposit facility rate (SDFR) and standing lending facility rate (SLFR) steady at 7.00% and 8.00% respectively **r**

Statutory reserve ratio would also be kept at 5.00%

The Central Bank has loosened policy in several steps to boost sluggish growth after tourism and investments plummeted following the Easter Sunday bomb attacks by Islamist militants. "The external sector is supporting a rate cut, but this time the Central Bank will keep

the rates steady due to a liquidity shortage," said Dimantha Mathew, head of research at broker First Capital Holdings. "However, the probability of a rate cut in the next meeting is higher."

The Central Bank has cut its benchmark rates by 100 bps in two meetings since May and reduced the SRR by 250 bps, releasing around Rs. 150 billion (\$ 832 million) of liquidity to the financial market. It also imposed caps on rupee deposit interest rates that enabled banks to reduce the cost of mobilising funds from the general public.

As a result, the commercial banks' average weighted prime lending rate (AWPR) fell 62 basis points between

the last rate cut in August and 22 November. The rate cuts have already put pressure on the rupee currency, which has fallen 0.6% amid foreign outflows from Government securities.

The attacks on luxury hotels and churches on 21 April killed more than 250 people, and private sector credit growth remains sluggish. The island nation's economic growth eased to a 17-year low of 3.2% in 2018 and the IMF expects the pace to slow to 2.7% this year. A Reuters poll has predicted 2019 growth will be the lowest in nearly two decades.

State finances, meanwhile, remain under pressure with a heavy external debt repayment schedule between 2019 and 2022. Central Bank chief Indrajith Coomaraswamy said he was resigning and would step down on 20 December because of personal reasons and an age limit.

Central Bank sources said Senior Deputy Governor Nandalal Weerasinghe was an option if the President opted for a career central banker **r**

Pak to offer 35 offshore sites for oil, gas exploration

Pakistan has decided to auction 35 offshore sites next month for drilling to find oil and gas reserves in a major move to step up hydrocarbon production and meet growing demand. The decision came after public-sector companies including Oil and Gas Development Company (OGDC), in a joint venture with Italy's Eni and US energy giant ExxonMobil, made efforts to discover oil and gas deposits at an offshore site in the Arabian Sea near Karachi. However, they could not find anything but were able to collect data that could be useful for upcoming offshore ventures.

In addition to the 35 offshore sites, the government is poised to auction

10 onshore sites for hydrocarbon exploration, starting December 2019, said Power and Petroleum Minister Omar Ayub Khan in a meeting with German Ambassador Bernhard Schlagheck **r**

OGRA recommends slight reduction in petrol price

Special Assistant to the Prime Minister on Petroleum Nadeem Babar was also present in the meeting. The minister emphasised that Pakistan's energy sector was developing fast as it was offering around \$60-billion market for renewable energy generation, transmission and distribution along with the petroleum sub-sector, which offered huge oil and gas exploration opportunities at around 40 new sites. Auction for these sites would be held next month.

He pointed out that for the first time provinces in Pakistan had been given a major and leading role in decision-making on new renewable energy projects as well as project implementation. A steering committee, with representation from all provinces, would be constituted for the purpose in the Alternative Energy Development Board (AEDB), he added. He said the government had formulated a 25-year power generation plan alongside the transmission plan for commissioning new projects in the country.

Regarding exploration of new oil and gas reserves, the German ambassador was apprised that due to the absence of a clear globally acceptable policy, there was little exploration work as compared to the potential Pakistan had.

Now, after the policy has been revamped, the government is ready to auction around 35 offshore and 10 onshore sites for oil and gas exploration, starting December 2019. The power minister briefed the envoy about the huge potential of increase

in per capita electricity consumption in Pakistan, which currently stood around 500 kilowatts (kw) lower than the 2,500kw per capita consumption in China.

"This means electricity consumption will further increase in Pakistan with the adoption of business-friendly policies by the government," he remarked **r**

Rift between OGDC high-up, board deepens

The minister reiterated that Pakistan government had formulated a circular debt capping plan and the increase in debt, which was growing by Rs39 billion per month during the tenure of previous government, was brought down to little more than Rs10 billion per month. "This will be arrested by the end of next year."

He threw light on the steps taken by the government for bringing efficiency in the power sector. Owing to an extensive anti-theft campaign, recovery drives, action against employees of power companies and such other measures, 80% of feeders across the country are now receiving uninterrupted power supply. Work on the remaining 20% feeders is also going on at a fast pace and is on track.

Apart from these, power distribution companies are making considerable investment in new technology including AMI meters and Areal Bundled Cables to enhance their efficiency and slash losses.

Speaking on the occasion, Nadeem Babar revealed that a multi-year auction of bulk renewable energy projects on a competitive bidding basis was under consideration.

"It will also be beneficial for the manufacturing of renewable energy equipment such as solar panels and wind turbines in the country, providing investors with a good market size and terms for their businesses besides creating considerable job opportunities," he added **r**



DCCI President Osama Taseer (left) seen addressing the AmCham's luncheon meeting held on October 16.



DCCI President Osama Taseer speaking at the 10th Founding Anniversary Ceremony of Dot-5 held on October 19.



DCCI President Osama Taseer (third from right) and British High Commissioner to Bangladesh Robert Chatterton Dickson (3rd from left) among others are seen at the agreement-signing ceremony between Bangladesh Express Leather Products Limited and Lee Coopers (a British renowned shoe brand) held on October 28.

Asia's food sector needs \$800b investment over 10yrs: study

Asia's food and agriculture industry needs investment of \$800 billion over the next 10 years to meet the region's growing food demand, a jointly produced report showed.

Investments will unlock annual market growth of around 7 percent, with the region more than doubling its spending on food to more than \$8 trillion by 2030, according to the report by consultancy PwC, Rabobank and Singapore state investor Temasek.

Asia's growing population and rising incomes are resulting in higher demand for protein-rich foods which require investment in setting of food supply chains.

The report, titled The Asia Food



Challenge, sees several Asian cities, such as Beijing, Hong Kong, Mumbai, Singapore and Tokyo, having the potential to become agriculture-food tech hubs.

The report said the Singapore Food

Agency has set a goal to produce 30 percent of the country's nutritional needs by 2030 by adopting new solutions and technologies to grow more with less **r**

Asian shares mixed as doubts grow on elusive U.S.-China trade deal

Asian share markets were mixed, as another day awaiting clearer news on the progress of U.S.-China trade negotiations left investors bereft of trading motivation. MSCI's broadest index of Asia-Pacific shares outside Japan inched 0.2% higher as hopes for stimulus in China lifted Shanghai blue chips by 0.8% and Hong Kong's Hang Seng by 1%.

Japan's Nikkei, however, shed 0.2% and South Korea's Kospi 200 dropped 0.3%. Australia's S&P/ASX 200 rose 0.4%. Volumes were light across the board. E-Mini futures for the S&P 500 were flat.

"It's subdued today for sure," said Vishnu Varathan, head of economics and strategy at Mizuho Bank's Asia Treasury Department in Singapore, adding that focus was by default on efforts to resolve the trade war between the world's two biggest economies that has dented global growth.

"There are some lingering doubts over whether a phase one deal can be struck ... I think the suspicion is that there's a lot more wrinkles to iron out than initially thought."

Overnight, CNBC had reported the mood in Beijing was pessimistic about the prospects of sealing an agreement. On the other hand, a new extension allowing U.S. companies to keep doing business with Chinese telecoms giant Huawei suggested something of an olive branch.

Still, neither morsel shed much light on progress in U.S.-China negotiations, and this week's listless trading suggests optimism that resolution is near is beginning to run out of steam.

"We're still waiting," said Michael McCarthy, chief market strategist at brokerage CMC Markets in Sydney. "The longer we go on, the more concerns will arise. The reality is the clock is ticking."

The next deadline in the dispute is Dec. 15, when another round of U.S. tariffs on Chinese goods is scheduled to take effect. Wall Street's main indexes traded mostly flat, looking for direction on trade, though they ended the day inching higher to record closing levels.

The Dow Jones Industrial Average rose 0.1%. The S&P 500 gained 0.05%, and the Nasdaq Composite . 0.1%. The yield on benchmark 10-year Treasury notes rose to 1.8118% compared with its U.S. close of 1.808% .

Currency markets were similarly indecisive and range-bound. The safe-haven Japanese yen climbed as high as 108.45 per dollar before retreating to trade flat at 108.64.

The Australian dollar nudged 0.2% lower to \$0.6793 after the central bank said it had seen a case for cutting rates this month.

The biggest mover overnight was the British pound which headed towards \$1.30 as four polls showed Prime Minister Boris Johnson's Conservative Party tracking toward victory at the Dec. 12 election.

A.I. use is still rising globally, but most firms' tech isn't yet close to 'real' intelligence

Every time someone asks a smart fridge to remind them to pick up milk, they're helping lay the groundwork for what's expected to be a \$100 billion world-changing industry.

A fridge's artificial intelligence (AI) digests the user's words, running them through machine-learning software, which gets smarter every time you talk to it, said Dorando Doo, senior vice president at iFlytek, a Chinese AI firm. As the fridge's software gets smarter, it'll help inform a wide range of other AI systems.

"That learning capability can be applied to various industries, such as education or health care," she said at CNBC's East Tech West conference in the Nansha district of Guangzhou, China, this week.

AI is being hailed as a revolutionary technology, which could eventually improve everything from banking to transportation. It promises software that, once deployed, can continue learning and evolving, perhaps solving complex problems outside the scope of human abilities. But current AI tech is used in more pedestrian ways, with the lion's share in customer service, sales processes, and threat detection, according to research firm IDC.

Worldwide, some 14% of companies have already deployed some form of it in their processes or products, up from 4% a year ago, according to Gartner. In China, 14% of firms have embraced AI tech, an IBM executive said this week **r**

Stocks in South Korea and India could 'surprise' investors in 2020

J.P. Morgan has an optimistic outlook on Asian stocks, with South Korea and India positioned to perform particularly well going into 2020.

"We're looking at an MSCI Asia ex-Japan index target of 750 at the end of first half. Year end, however, we're looking at 700," J.P. Morgan's head of Asia ex-Japan equity research, James Sullivan, said.

Still, J.P. Morgan said its 2020 year-end target for the index which tracks large and mid-cap stocks across Asian markets, including China, Korea, and India is roughly 8% above current levels.

The investment bank said it is "bullish on Asian equities," explaining, "With aggressive policy easing this year, bottoming of the trade uncertainty-driven sentiment shock, and limited macro imbalances, growth looks set to bottom out in 4Q19 and improve in 2020."

But Sullivan told CNBC that the environment could "get significantly more difficult" in the back half of the year.

"You start to turn to the election season in the U.S., there's not going to be a lot of policy impulse as we go to that period of time," he said referring to the 2020 elections in November **r**

India to see boost from domestic policy

For India, domestic policies could help drive those stocks higher. "We're seeing an impulse of fiscal stimulus. We're starting to see a bottoming out of earnings negative revisions that we've seen for the past year and a half now," he explained.

In September, the Indian government cut taxes on companies and manufacturers, in an attempt to boost economic growth. Now, Indian companies only need to pay taxes of 22% on their profits, down from 30%. J.P. Morgan said in its report that the corporate tax cut could translate to a "fiscal impulse of about \$20 (billion), or 0.7% of GDP).

The firm has an "overweight" rating on cement manufacturer Ultratech Cement and ICICI Bank. J.P. Morgan said Ultratech is positioned for "strong earnings growth," while ICICI's valuation is "attractive relative to its private banking peers" **r**





DCCI Senior Vice President Waqar Ahmad Choudhury (right) addressing the Technical Session titled "Potential Cross Border Surface Route Trade" of 'India-Bangladesh Stakeholders Meet' held on October 22 in Guwahati, India.

DCCI Senior Vice President Waqar Ahmad Choudhury (fourth from right) presenting memento to Industries & Commerce Minister of Assam Shri Chandra Mohan Patowary (fifth from left) on October 22. DCCI Vice President Imran Ahmed (fourth from left), Directors Hossain A Sikder (third from right), Engr. Akber Hakim (third from left), Mohammad Bashiruddin (second from right), Shams Mahmud (second from left), SM Zillur Rahman (left) and Alhaj Deen Mohammed (right) were present.



Chief Minister of Tripura Shri Biplab Kumar Deb (right), DCCI Senior Vice President Waqar Ahmad Choudhury (third from right), Vice President Imran Ahmed (third from left), former Senior Vice President Alhaj Abdus Salam (left) and former Vice President Alhaj Md. Alauddin Malik (second from left) are seen during the 'India-Bangladesh Stakeholders Meet' held on October 22 in Guwahati, India.

UAE non-oil sector slowdown to weigh on Dubai, Sharjah

The slowdown in non-oil sectors of the UAE (Aa2 stable) economy will remain protracted over the next few years, which will weigh on revenue growth in Dubai and Sharjah (A3 negative), Moody's Investors Service said last November 28.

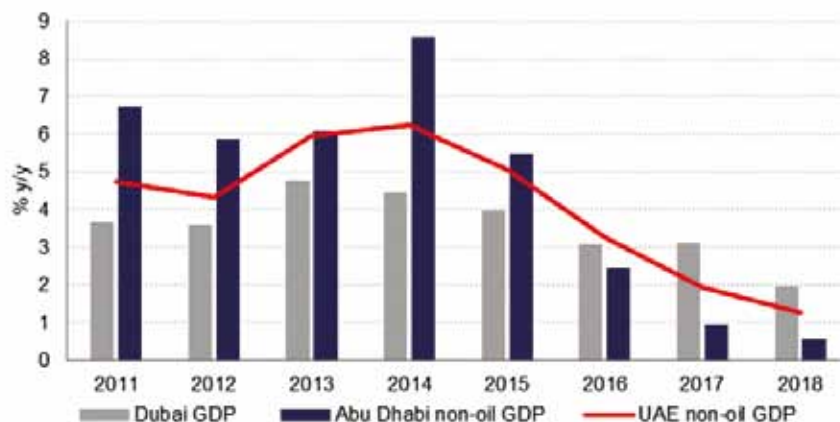
Particularly for Dubai, lower growth conditions and counter-cyclical fiscal policy measures are aggravating already high debt levels. By contrast, Abu Dhabi (Aa2 stable) is well insulated from these pressures because of the revenue it derives from hydrocarbons and international investment income from its sovereign wealth fund assets.

Non-oil economic activity is likely to remain below historical rates across the UAE over the next few years. Dubai's real GDP growth slowed to its lowest rate since 2010, while Abu Dhabi's non-oil real GDP growth decelerated to 0.6%.

We expect the slowdown to be protracted due to the soft labour market, structural constraints in the UAE's tourism and shipping sectors and wage deflation, which is likely to feed through to house prices and retail trade.

Slower growth is affecting government revenues more acutely in Dubai and Sharjah. Dubai and Sharjah which do not generate significant hydrocarbon revenues have revenue bases which are more tightly correlated to macroeconomic conditions due to their heavier reliance on government fees, fines and (to a lesser extent) tax revenues on consumption, imports and foreign banks.

In contrast, Abu Dhabi's non-oil revenues (excluding investment income) accounted for only 10%



of total revenues in 2018, with hydrocarbon proceeds and foreign investment income from ADIA comprising the vast majority of revenues, providing a much higher degree of insulation from the economic cycle (albeit with a higher sensitivity to oil price volatility).

For Dubai in particular, lower growth and counter-cyclical fiscal policy are aggravating already elevated debt levels. Despite a more cautious fiscal policy stance since the 2008 debt crisis, Dubai's debt burden has continued to rise, and we estimate it will reach 62.5% of GDP by the end of the year, from 55.7% in 2016, increasing the risk that the government's capacity to support government-related entities will be increasingly constrained.

Furthermore, if existing revenue sources continue to underperform, the government may opt to upstream income from government-related entities.

Non-oil economic activity is likely to remain below historical levels across the UAE.

Compared with its GCC peers, the UAE economy is relatively diversified and many of its non-oil sectors

export services like transport and tourism rather than visible goods. In fact, travel, transport and other services exports have accounted for a greater share of export revenue (ex. re-exports) than hydrocarbons since the oil price shock. Up until 2015, these sectors grew strongly, with Abu Dhabi's non-oil GDP growing 6.5% and Dubai's by 4.0% in 2011-15.

However, growth has stalled since the oil shock and the associated regional austerity measures, cooling from 6.4% in 2014 to 1.3% in 2018. Dubai's real GDP growth¹ slowed to 1.9% in 2018, the lowest rate since 2010, while Abu Dhabi's non-oil real GDP growth declined to 0.6%.

Growth momentum shows little signs of improving: Abu Dhabi's non-oil real GVA contracted by 0.9% year-on-year in the first quarter of 2019, while non-oil real GVA for the UAE grew by just 0.3% in the same period. Dubai released data for the first half of 2019 which showed the economy was growing by 2.1%, marking a slight acceleration from the 2018 rate of 1.94% but still significantly below the 4% average growth experienced between 2011 and 2015 **r**

Qatar Chamber to develop and organise real estate market

Qatar Chamber's Real Estate Commission recently held a meeting to review the issues related to the country's property sector, the chamber said in a statement.

The meeting was presided over by Qatar Chamber board member Abdulrahman Abuljalil Abdulghani, in the presence of acting director of the Department of Real Estate Intermediaries Affairs at the Ministry of Justice, Khaled al-Mahshady, and members of the committee.

According to the statement, the meeting reviewed topics, such as the real estate brokerage law, as well as a proposal to set mechanisms for developing and organising the real estate market. It also discussed the participation of representatives of Qatar Chamber in attending the training programme on Qatar's national housing strategy.

The statement also said the Qatar Chamber Real Estate Commission is responsible for following up developments in the sector, studying the obstacles of businessmen in this sector, and making recommendations aimed at developing the contribution of the real estate sector, as well as contributing to study and analysis of changes arising in Qatar's real estate market **r**

Egypt's petroleum products, gas consumption up to 92.4m tonnes in FY 2019/20

A government source estimated Egypt's consumption of petroleum products and natural gas at 92.4m tonnes in the fiscal year (FY) 2019/20, compared to 89.7m tonnes in FY 2018/19. Egypt's consumption

of natural gas rose from 48m tonnes in FY 2018/19 to 51.1m tonnes this year, the source said.

He attributed this year's estimated consumption increase to the increased needs of the electricity sector for petroleum products and gas. The sources said that the annual increase in the consumption of petroleum products such as petrol, diesel, jet fuel, and gas locally accounted for about 4%. While the liquefied petroleum gas (LPG) cylinders consumption was reduced by about 2% annually due to the expansion of delivering natural gas to residential units.

He pointed out that the Ministry of Petroleum succeeded in reducing the deficit between domestic production and consumption of petrol by 3.8% during the current fiscal year, bringing the total domestic production to about 7.6m tonnes annually compared to 8m tons consumption.

He added that the production of domestic diesel will increase to about 14.7m tonnes annually during the current fiscal year, compared to 16.8m tonnes consumption, which reduces the deficit to about 12.5%. The sources pointed out that the rate of production of the LPG will increase to 2.6m tonnes per year compared to about 3.9m tonnes of domestic consumption, to reduce the deficit to 33.3%.

He pointed out that the production of jet fuel domestically increased to 4.1m tonnes annually, and consumption at about 670,000 tonnes, which achieves an exportable surplus of 3.43m tonnes during the current fiscal year. The sources said that Egypt has achieved self-sufficiency of natural gas locally and began to export shipments of liquefied natural gas to international markets, in addition to providing the needs of Jordan **r**

Iran's economy plummets under weight of sanctions

After two years of successive contraction, recent reports paint a grim outlook for Iran's economy in 2020. Widespread sanctions have hit the economy hard and ordinary Iranians are bearing the burden of a recession.

Economic indicators for Iran released recently by the International Monetary Fund (IMF) and the World Bank show the impact sanctions have had on the country's oil-fuelled economy. In its World Economic Outlook report published in October, the IMF said Iran's economy would contract 9.5% this year.

The number makes 2019 one of the worst years for Iran's economy since 1984. Only Libya (19% of GDP contraction) and Venezuela (35% of GDP contraction) are expected to perform worse economically in 2019.

In an economic update on Iran published on October 9, the World Bank came up with a similar figure of 8.7% contraction for the Iranian economy in 2019 due to "plummeting" oil and gas exports, along with new sanctions being imposed on Iran's metals, mining and maritime sectors.

The World Bank said the expected deterioration in growth means that by the end of 2019, Iran's economy will be 10% smaller than what it was two years ago.

Although the IMF and the World Bank predict between 0 and 0.5% growth in 2020, this is starting from a much smaller base, and is contingent on Iran being able to export 500,000 barrels of oil every day **r**



Vice Chancellor of University of Dhaka Professor Dr. Md. Akhtaruzzaman (fourth from right), DCCI President Osama Taseer (third from right) along with other executive Board Members are seen at the 2nd meeting of the “Executive Board” of the Innovation, Creativity and Entrepreneurship (ICE) Center, University of Dhaka held on November 3.

DCCI President Osama Taseer (right) seen congratulating Vice Chancellor of University of Dhaka Professor Dr. Md. Akhtaruzzaman (left) for being elected as the Vice Chancellor for second term.



Executive Chairman of Bangladesh Investment Development Authority (BIDA) Md. Sirazul Islam (right) addressing a discussion meeting with Chamber Leaders on November 11. DCCI President Osama Taseer (fifth from right), Senior Vice President Waqar Ahmad Choudhury (seventh from right), Vice President Imran Ahmed (eighth from right), Directors Engr. Akber Hakim (ninth from right), Shams Mahmud (10th from right), former Presidents Asif Ibrahim (sixth from right), MCCI President Barrister Nihad Kabir (fourth from right) and High Officials of BIDA were present during this meeting.

Brexit deal means '£70bn hit to UK by 2029'

Boris Johnson's Brexit deal will leave the UK £70bn worse off than if it had remained in the EU, a study by the National Institute of Economic and Social Research (NIESR) has found. It concluded that GDP would be 3.5% lower in 10 years' time under the deal.

The independent forecaster's outlook is one of the first assessments of how the economy will fare under the new deal. But the Treasury said it plans on a 'more ambitious' agreement with the EU than 'NIESR is basing its findings on'.

A spokesman said: "We are aiming to negotiate a comprehensive free trade agreement with the European Union, which is more ambitious than the standard free trade deal that NIESR has based its findings on."

NIESR said approval of the prime minister's deal "would reduce the risk of a disorderly outcome, but eliminate the possibility of a closer trading relationship with the EU".

Despite the agreement between the EU and the UK removing uncertainty, customs and regulatory barriers would "hinder goods and services trade with the continent leaving all regions of the United Kingdom worse off than they would be if the UK stayed in the EU," NIESR said.

"We estimate that, in the long run, the economy would be 3.5% smaller with the deal compared to continued EU membership," it added.

The report also found the proposed free trade deal with the EU was slightly worse for the economy than Theresa May's deal of last year. Her deal would have reduced the size of the economy by 3% over the same period, NIESR said.

Founded in 1938, NIESR has no party political ties and is the UK's oldest



independent economic research institute. A year ago, it conducted a study commissioned by the People's Vote which said GDP would be 3.9% lower by 2030.

Earlier this month, Bank of England governor Mark Carney welcomed the new Brexit deal, saying it was a "net economic positive" as it "takes away the tail risk of a disorderly Brexit".

However, the governor said that the "different" future relationship negotiated with the EU meant it "remains to be seen" if overall the deal would be as positive for the UK economy as the deal put forward by Mr Johnson's predecessor Mrs May.

Chancellor Sajid Javid has refused to recalculate Treasury assessments on the impact of the government's Brexit deal, saying it is "self-evidently in our economic interest".

NIESR's study modelled different Brexit scenarios against a baseline of the UK staying in the EU.

In the case of a no-deal Brexit, it said, the economy would shrink by 5.6

The government would dearly love to compare its agreement to the prospect of no deal. On that basis, Boris Johnson's renegotiation looks better on standard economic

models such as those deployed by the respected National Institute of Economic and Social Research.

"New deal versus no deal" was the argument put to MPs when the Prime Minister was still trying to pass his deal. It was the position of the Chancellor, when he refused to publish his own version of such an analysis saying it was "self-evidently" better.

But we are now in a different situation.

The Prime Minister's deal is being put to the electorate versus a remain option or a different, far softer form of Brexit.

Crucially, NIESR calculates that the Johnson renegotiation leads to a slightly worse economic outcome than Theresa May's deal which it replaces, as the Bank of England Governor hinted to me earlier this month.

What is driving these results? The new deal creates more distance from the European Union economy, with more regulatory barriers to trade. Unlike May's deal, there could be checks on the origin of parts in the car industry, for example **r**

Still hope for US-China trade deal this year: US official

United States national security adviser Robert O'Brien has said that an initial trade agreement with China is still possible by the end of the year, but warned Washington would not turn a blind eye to what happens in Hong Kong.

The comments add to growing worries that a Chinese crackdown on anti-government protests in Hong Kong could further complicate the efforts by the United States and China to end a prolonged trade war that has roiled global markets and undercut global economic growth forecasts.

"We were hoping to have [a phase one] deal done by the end of the year. I still think that's possible," O'Brien told reporters at a security conference in Halifax.

"At the same time, we're not going to turn a blind eye to what's happening in Hong Kong or what's happening in the South China Sea, or other areas of the world where we're concerned about China's activity," he said.

He said that he hoped district elections in Hong Kong would proceed without violence. "That would be a good sign," he said.

Meanwhile, the Chinese government's top diplomat said the US was the world's biggest source of instability and its politicians were going around the world baselessly smearing China.

"The United States is broadly engaged in unilateralism and protectionism, and is damaging multilateralism and the multilateral trading system. It has already become the world's biggest destabilising factor," China's Foreign Ministry cited State Councillor Wang Yi as saying.

The US has, for political purposes, used the machine of state to suppress legitimate Chinese businesses and

has groundlessly laid charges against them, which is an act of bullying, he added, speaking on the sidelines of a G20 foreign ministers meeting in the Japanese city of Nagoya.

US President Donald Trump on Friday said he had told Chinese President Xi Jinping that crushing the Hong Kong protesters would have "a tremendous negative impact" on efforts to reach an accord to end a 16-month trade war.

He has been vague about whether he would sign or veto US legislation to back protesters in Hong Kong, and boasted that he alone had prevented Beijing from crushing the demonstrations with a million soldiers.

O'Brien said he had not spoken to Trump about his decision on whether to sign the Hong Kong human rights bill and did not know what he would do, but noted that the president had until early December to decide. The legislation will automatically become law on December 3 if Trump opts to do nothing.

"I think the bill passed with a pretty significant majority, so I'm sure that's something the president is taking into consideration," O'Brien said.

Asked what would be the reaction of the US if China cracked down hard on the protests, O'Brien said "I'm hoping that doesn't happen. We've already seen too much violence in Hong Kong."

"The real question is what is the world prepared to do about China if there is that sort of a crackdown? The United States will do its part," he said.

US Treasury Secretary Steven Mnuchin had said in October that US and Chinese trade negotiators were working on nailing down a "phase one" trade deal text for their presidents to sign in November **r**

Australia to join major Asia-Pacific trade deal RCEP but India holds out

Scott Morrison says 15-country Regional Comprehensive Economic Partnership would be 'bigger and better' with India in it.

Australia will sign on to a major free-trade deal involving 15 countries from the Asia-Pacific region, albeit one diminished by India's decision not to join.

At the East Asia Summit in Bangkok, 15 of the 16 participants agreed to sign up to the Regional Comprehensive Economic Partnership (RCEP), likely in February next year.

Were it to include India's massive economy, the RCEP would be the largest free-trade agreement in the world, spanning India to New Zealand, including 30% of global GDP and half of the world's people. It was to include the 10 nations of Asean, plus Australia, New Zealand, Japan, South Korea, India and China.

But resistance from an Indian government protectionist by instinct in particular concerned about a flood of cheap mass-produced Chinese goods hurting small businesses in its economy, and the impact of free agricultural trade on the country's tens of millions of small-scale farmers saw its prime minister Narendra Modi pull out.

China is keen for the RCEP to be brought into force amid the debilitating tariff war with the US. Many are keen to see New Delhi in the deal as a counterweight to China.

Australian prime minister Scott Morrison insisted there remained a "very wide, open door" available to India, should it wish to return to the deal. He met with prime minister Modi in Bangkok on the sidelines of the East Asia Summit **r**



DCCI President Osama Taseer (third from right), Senior Vice President Waqar Ahmad Choudhury (third from left), Directors Engr. Akber Hakim (left), Enamul Haque Patwary (second from left) and representatives from TFO are seen after a discussion meeting held on November 7.

DCCI President Osama Taseer (right) seen speaking at a session titled "Asia at the Centre of a new World Order" on the occasion of 33rd CACCI Conference held on November 27.



DCCI President Osama Taseer (fifth from right), Senior Vice President Waqar Ahmad Choudhury (fourth from left), former Senior Vice President Haider Ahmed Khan, FCA (fourth from right), former Directors M Anwarul Haque (second from left), Rafiqul Islam Khan, FCA (third from left) and DCCI Officials were present at the Finance Committee meeting held on November 16.

জিডিপি প্রবৃদ্ধি হবে ৭.২%; বিশ্বব্যাংকের পূর্বাভাস

চলতি অর্থবছরে (২০১৯-২০) বাংলাদেশের মোট দেশজ উৎপাদনে (জিডিপি) প্রবৃদ্ধি ৭ দশমিক ২ শতাংশ অনুমান করছে বিশ্বব্যাংক। বাংলাদেশের অর্থনীতির ওপর হালনাগাদ মূল্যায়নে এই প্রক্ষেপণ করা হয়। বিনিয়োগ, আমদানি-রফতানি, কৃষি ও সেবাসহ অর্থনীতির বিভিন্ন সূচকের বিশ্লেষণ এবং বৈশ্বিক পরিস্থিতি মূল্যায়নের ভিত্তিতে এই অনুমান করা হয়েছে। এবারের প্রতিবেদনে অর্থনীতির মূল্যায়নের পাশাপাশি উচ্চশিক্ষা এবং চাকরি দক্ষতার ওপর বিশেষ আলোকপাত করা হয়েছে।

সম্প্রতি রাজধানীর আগারগাঁওয়ে বিশ্বব্যাংকের ঢাকা কার্যালয় বাংলাদেশ ডেভেলপমেন্ট আপডেট শিরোনামে এ প্রতিবেদন প্রকাশ করে। জিডিপি প্রবৃদ্ধি নিয়ে বিশ্বব্যাংকের এই অনুমান সরকারের লক্ষ্যমাত্রার তুলনায় ১ শতাংশ কম। সরকার ৮ দশমিক ২ শতাংশ প্রবৃদ্ধি আশা করছে। সম্প্রতি এডিবি'র এক পূর্বাভাসে বলা হয়, বাংলাদেশের এ বছরের জিডিপি প্রবৃদ্ধি ৮ শতাংশ হতে পারে।

ঢাকায় বিশ্বব্যাংকের কান্ট্রি ডিরেক্টর মার্সি মিয়ং টেম্বন বলেন, জিডিপি অনুমান নিয়ে সংখ্যায় কিছুটা এদিক-সেদিক হতেই পারে। তবে গুরুত্বপূর্ণ বিষয় হচ্ছে, বাংলাদেশ উন্নয়নের সঠিক পথেই আছে। খুব ভালো করছে বাংলাদেশ। তবে আর্থিক খাতের দুর্বলতাসহ বেশ কিছু ক্ষেত্রে ঝুঁকি রয়েছে বাংলাদেশের।

এদিকে চলতি অর্থবছরে মূল্যস্ফীতি বাড়বে বলে মনে করে বিশ্বব্যাংক। সংস্থার মতে, বিভিন্ন কারণে মূল্যস্ফীতি বেড়ে ৫ দশমিক ৯ শতাংশ হতে পারে। সরকারের লক্ষ্য, মূল্যস্ফীতি ৫ দশমিক ৫ শতাংশের মধ্যে রাখা। কেন মূল্যস্ফীতি বাড়তে

পারে- সেই ব্যাখ্যাও দেওয়া হয়েছে প্রতিবেদনে। এতে বলা হয়, সম্প্রতি বন্যায় ফসলহানি হয়েছে। এতে উৎপাদন ও চাহিদার মধ্যে বড় ব্যবধান তৈরি হবে। এ ছাড়া গ্যাসের মূল্য বৃদ্ধির কারণেও মূল্যস্ফীতি বাড়বে।

প্রতিবেদনের বিভিন্ন দিক তুলে ধরেন বিশ্বব্যাংকের ঢাকা অফিসের জ্যেষ্ঠ অর্থনীতিবিদ বার্নার্ড হ্যাভেন। ব্যাংক খাত সম্পর্কে তিনি বলেন, এ খাত এখনও নাজুক। খেলাপি ঋণ বাড়ছেই। বিশেষ করে রাষ্ট্রায়ত্ত্বাণীকৃত ব্যাংকে দুর্বলতা বেশি।

বাংলাদেশের অর্থনীতির ঝুঁকি প্রসঙ্গে বিশ্বব্যাংকের প্রতিবেদনে বলা হয়, বাণিজ্য যুদ্ধ এবং নীতির অনিশ্চয়তা বিনিয়োগে প্রভাব ফেলেছে। বাণিজ্য যুদ্ধ থেকে বাংলাদেশ সাময়িক লাভবান হলেও সার্বিক বৈশ্বিক পরিস্থিতি খারাপ হলে বাংলাদেশও ওই প্রভাব থেকে মুক্ত থাকবে না। তবে বাংলাদেশের ক্ষেত্রে আন্তর্জাতিক ঝুঁকির চেয়ে অভ্যন্তরীণ ঝুঁকিই বড়। এ ক্ষেত্রে সবচেয়ে বড় ঝুঁকিটি হচ্ছে, মুদ্রার বিনিময় হার। শেয়ারবাজারে অস্থিরতা চলছে। সুদের হার নির্ধারণ, ঋণ শ্রেণীকরণ ইত্যাদি ক্ষেত্রে সংস্কার সঠিক পথে নেই। এসব প্রতিকূলতা মোকাবেলায় নীতি সংস্কারসহ বিভিন্ন ক্ষেত্রে সংস্কার জোরদার করার সুপারিশ করা হয়েছে বিশ্বব্যাংকের প্রতিবেদনে।

বিশ্বব্যাংকের পরামর্শক এবং সংস্থার সাবেক লিড ইকোনমিস্ট ড. জাহিদ হোসেন বলেন, বহির্বাণিজ্যে এ মুহূর্তে বাংলাদেশের সামনে বড় সমস্যা হচ্ছে, বিশ্ববাজারে রফতানি পণ্যের দর কমছে। বিশেষ করে যুক্তরাষ্ট্রের বাজারে। চীনা

পণ্যে যুক্তরাষ্ট্রের অতিরিক্ত শুল্ক আরোপের পর পণ্যের দর আরও কমেছে। ক্রেতারাও সন্তায় পণ্য খুঁজছেন। অথচ ডলার এবং স্থানীয় মুদ্রার বিনিময় হারের বিবেচনায় প্রতিযোগীদের তুলনায় বাংলাদেশের সক্ষমতা কমেছে। আফ্রিকার কয়েকটি দেশ সন্তায় পোশাক রফতানির জন্য প্রস্তুত। অর্থাৎ মূল্যের প্রতিযোগিতায় পিছিয়ে পড়ছে বাংলাদেশ। এই প্রতিকূলতা চলতে থাকলে বাংলাদেশের রফতানি খাতে ঝুঁকি আরও বাড়বে।

প্রতিবেদনে উচ্চশিক্ষা এবং চাকরি বাজারে দক্ষতা প্রসঙ্গে বলা হয়, বাংলাদেশের টেকসই উন্নয়নের জন্য উৎপাদনশীলতা বাড়তে হবে। কম মজুরি এবং কম উৎপাদনের মডেল থেকে উচ্চহারে উৎপাদন এবং বেশি মজুরির মডেলে যেতে হবে। এ জন্য বর্তমান এবং আগামীর কর্মোপযোগী শ্রমশক্তি তৈরি করতে হবে। তবে স্কুল পর্যায়ে শিক্ষা ব্যবস্থায় গলদ রয়ে যাচ্ছে। প্রাক-প্রাথমিক থেকে উচ্চ মাধ্যমিক এবং শেষ পর্যন্ত উচ্চশিক্ষা পর্যায়ে এ সমস্যা রয়েছে।

এতে কর্মোপযোগী উচ্চশিক্ষা গ্রহণে অপ্রস্তুত শিক্ষার্থীদের ওপর চাপ তৈরি হয়। এ কারণে উপযোগী মানবসম্পদ কম তৈরি হচ্ছে। উদাহরণ দিয়ে ড. জাহিদ বলেন, শিক্ষা আছে, সনদও আছে- তবে কাজের উপযোগী শিক্ষিত জনশক্তি পাওয়া যাচ্ছে না। শিক্ষায় গুণগত ঘাটতি আছে। তিনি বলেন, প্রাথমিক এবং মাধ্যমিকে মৌলিক ঘাটতি থাকলে পরে কর্মোপযোগী শিক্ষা গ্রহণ করার সক্ষমতা থাকে না। প্রাথমিক পর্যায়ে মানসম্পন্ন শিক্ষায় মনোযোগ দওয়ার সুপারিশ করেন তিনি।

বাংলাদেশের জিডিপি প্রবৃদ্ধি হবে ৭.৪%; আইএমএফের পূর্বাভাস

আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ) মনে করছে, চলতি ২০১৯-২০ অর্থবছরে বাংলাদেশের মোট দেশজ উৎপাদন বা জিডিপির প্রবৃদ্ধি হবে ৭ দশমিক ৪ শতাংশ। সম্প্রতি প্রকাশিত আইএমএফের ওয়ার্ল্ড ইকোনমিক আউটলুক শিরোনামের প্রতিবেদনে বিশ্বের অন্যান্য দেশের সঙ্গে বাংলাদেশের জিডিপি প্রবৃদ্ধি নিয়ে পূর্বাভাস রয়েছে। আইএমএফের এ পূর্বাভাস বিশ্বব্যাংকের চেয়ে বেশি। বিশ্বব্যাংক মনে করে, বাংলাদেশে এবার জিডিপি প্রবৃদ্ধি হবে ৭ দশমিক ২ শতাংশ। অন্যদিকে, এশীয় উন্নয়ন ব্যাংক (এডিবি) তাদের সম্প্রতি প্রকাশিত এশিয়ান ডেভেলপমেন্ট

আউটলুকে বাংলাদেশের জিডিপি প্রবৃদ্ধি ৮ শতাংশ হবে বলে প্রাক্কলন করেছে।

বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) হিসাবে গত অর্থবছরে (২০১৮-১৯) জিডিপি প্রবৃদ্ধি হয়েছে ৮ দশমিক ১৩ শতাংশ। চলতি অর্থবছরে সরকারের লক্ষ্যমাত্রা ৮ দশমিক ২ শতাংশ। কোনো দেশের জাতীয় পরিসংখ্যান সংস্থা জিডিপির হিসাব করে। বেসরকারি বা আন্তর্জাতিক কোনো সংস্থা বিভিন্ন তথ্য-উপাত্তের গতিপ্রকৃতি দেখে পূর্বাভাস দেয়।

আইএমএফের ওয়ার্ল্ড ইকোনমিক আউটলুকে এর সদস্য ১৮৮টি দেশের অর্থনীতি কেমন

যাবে, তা নিয়ে প্রক্ষেপণ রয়েছে। ওয়াশিংটনে আইএমএফ ও বিশ্বব্যাংকের বার্ষিক সভাকে সামনে রেখে আইএমএফ প্রতিবেদনটি প্রকাশ করল। আইএমএফ আয়োজিত সংবাদ সম্মেলনে প্রতিবেদনের বিস্তারিত তুলে ধরেন সংস্থার মুখ্য অর্থনীতিবিদ গীতা গোপীনাথ। এ বছর প্রবৃদ্ধি কমে ৩ শতাংশে দাঁড়াবে। আইএমএফের মতে, চলতি অর্থবছরে বাংলাদেশের গড় মূল্যস্ফীতি হবে ৫ দশমিক ৫ শতাংশ। বৈদেশিক লেনদেনে বাংলাদেশের চলতি হিসাবে উদ্বৃত্ত থাকবে। চলতি হিসাবে উদ্বৃত্তের পরিমাণ জিডিপির শূন্য দশমিক ২ শতাংশ হতে পারে বলে সংস্থাটির ধারণা।

সংস্কার উদ্যোগগুলো আরো দ্রুত বাস্তবায়ন করতে হবে; ইজ অব ডুয়িং বিজনেসে আট ধাপ অগ্রগতি

বিশ্বব্যাংকের তৈরি করা ইজ অব ডুয়িং বিজনেস সূচকে বাংলাদেশ আট ধাপ এগিয়েছে। নিঃসন্দেহে দেশের ব্যবসা ও অর্থনীতির জন্য এটা ইতিবাচক খবর। তবে এতে সন্তুষ্ট থাকার সুযোগ কম। কারণ বাংলাদেশের অবস্থান এখনো নিচের সারিতে রয়েছে। পার্শ্ববর্তী দেশগুলোর তুলনায় আমাদের অগ্রগতি অপেক্ষাকৃত ধীর। বাংলাদেশের অবস্থান এখন ১৬৮তম। অন্যদিকে ভারত ও চীন এগোচ্ছে প্রতিযোগিতা করে। ব্যবসার পরিবেশকে ১০টি বৃহত্তর নির্দেশিকা, সেগুলোর অবস্থা বিশ্লেষণ এবং তা সূচকে রূপান্তর করে বিশ্বব্যাংক। এ ১০টি মূল সূচক হলো ব্যবসা শুরু, অবকাঠামো নির্মাণের অনুমতি, বিদ্যুতের প্রাপ্যতা, সম্পত্তি নিবন্ধন, ঋণের প্রাপ্যতা, ক্ষুদ্র বিনিয়োগকারীদের সুরক্ষা, কর পরিশোধ, বৈদেশিক বাণিজ্য, চুক্তির বাস্তবায়ন ও অসচ্ছলতা দূরীকরণ।

বাংলাদেশ কিছু সূচকে উন্নতি করলেও অনেক সূচকে পিছিয়ে রয়েছে। বিশ্বব্যাংক বলছে, ১০ মাপকাঠির মধ্যে ছয়টিতেই বাংলাদেশের স্কার গতবারের চেয়ে বেড়েছে। এর মধ্যে ঋণ পাওয়ার সুযোগে স্কার বেড়েছে ২০ শতাংশ পয়েন্ট। চারটি মাপকাঠিতে এবারের স্কার গতবারের সমান। অবনতি হয়েছে দেউলিয়া হওয়া ব্যবসার উন্নয়ন ঘটানোর ক্ষেত্রে। বিশ্বব্যাংক বলছে, ব্যবসা শুরুর প্রক্রিয়া সহজ করার পাশাপাশি বিদ্যুৎ সংযোগ ও ঋণপ্রাপ্তি সহজ করার মাধ্যমে বাংলাদেশ সহজে ব্যবসা করার ক্ষেত্রে উন্নতি ঘটিয়েছে।

এছাড়া বাংলাদেশে নতুন ব্যবসা প্রতিষ্ঠানের নিবন্ধন ফি কমানো হয়েছে এবং ডিজিটাল সনদে মাশুল উঠিয়ে দেয়া হয়েছে। ঢাকায় নতুন

বিদ্যুৎ সংযোগের ফি অর্ধেক নামিয়ে আনা এবং কর্মসংস্থান বাড়ানো ও ডিজিটাইজেশনে বড় বিনিয়োগের উদ্যোগ নেয়া হয়েছে। বিদ্যুৎ উপদেষ্টা ও প্রধান বৈদ্যুতিক পরিদর্শকের কার্যালয় থেকে লাইসেন্স গ্রহণের সময়ও কমানো হয়েছে।

এ কথা প্রমাণিত, সদিচ্ছা থাকলে বাংলাদেশ ভালো করতে পারে। অস্বীকার করা যাবে না, একই সূচকের গত বছরের চিত্র আমাদের হতাশ করেছিল। আশার কথা অবশ্য এই, বিশ্বব্যাংকের মতো প্রতিষ্ঠানের ওই সূচক আমলে নিতে বিলম্ব করেনি বাংলাদেশ। ব্যবসার নিয়ম-কানুন সংস্কারে উদ্যোগী দেশের তালিকায় স্থান পাওয়ার মাধ্যমে তা স্পষ্ট। এর মধ্যে রয়েছে ব্যবসা শুরু, বিদ্যুৎ সংযোগ ও ঋণপ্রাপ্তির সহজীকরণ। আশা করি, এর ইতিবাচক প্রভাব নিছক সূচকের অবস্থানে নয়; বরং সার্বিক ব্যবসা, বাণিজ্য ও কর্মসংস্থানেও পড়বে। এ প্রক্রিয়া শুধু অব্যাহত নয়, আরো সংস্কার করতে হবে। যাতে আগামী বছরের সূচকে অগ্রগতির পাশাপাশি পরবর্তী বছরগুলোয় আরো উন্নতি হয়।

একই সঙ্গে মনে রাখতে হবে বাংলাদেশে ব্যবসা সম্ভাবনার পূর্ণ সদ্ব্যবহার আমরা এখনো করতে পারিনি। সীমিত আয়তনে বিপুল বাজারের যে সুযোগ আমাদের দেশে রয়েছে, তার সুযোগ সব খাতের শিল্প উদ্যোক্তারা নিতে পারছেন না। আমরা দেখতে চাইব কোম্পানি নিবন্ধন বা ঋণপ্রাপ্তি সহজ করার মতো বিষয়গুলোর পাশাপাশি ব্যবসা খাত থেকে উটকো হুমকি, চাঁদাবাজির মতো অনাকাঙ্ক্ষিত বাধাগুলো নিয়ন্ত্রণেও উদ্যোগ নেয়া হচ্ছে। বস্তুত ব্যবসা ও বাণিজ্যের উপযুক্ত পরিবেশ নিশ্চিত করা গেলে দেশের জনসংখ্যায় যে বিপুল তরুণ জনগোষ্ঠী রয়েছে, তাদের কর্মসংস্থান বাড়বে।

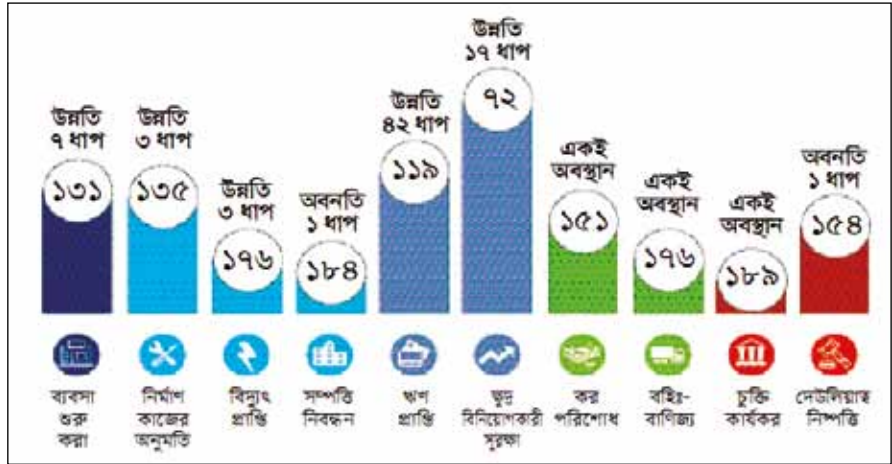
বর্তমানে বিদেশী বিনিয়োগ আকর্ষণের ক্ষেত্রে প্রায় সব দেশ একে অন্যের সঙ্গে প্রতিযোগিতা করছে।

শুধু বিদেশী বিনিয়োগ নয়, দেশী বিনিয়োগের জন্যও ব্যবসার সহজ পরিবেশ থাকা প্রয়োজন, যাতে দেশী অর্থ দেশেই বিনিয়োগ হয়। সংস্কার কার্যক্রমের মধ্যে বেশকিছু আইনগত পরিবর্তন দরকার। সবচেয়ে পিছিয়ে রয়েছে চুক্তি কার্যকর। এক্ষেত্রে অনেক বেশি উন্নতি করতে হবে। যেকোনো বাণিজ্যবিরোধ নিরসনে আইনের সংস্কার প্রয়োজন। কিছু প্রশাসনিক সিদ্ধান্তে পরিবর্তন দরকার, বিশেষ করে জমি নিবন্ধন, নির্মাণ অনুমতি, কর প্রদান ও ইউটিলিটি সেবার ক্ষেত্রে।

শুধু কেন্দ্রীয় সরকার পর্যায়ে নয়, অনেক বিষয় স্থানীয় সরকার পর্যায়েও আছে। সংস্কারের বাস্তবায়ন যখন আরো ত্বরান্বিত হবে, তখন সহজে ব্যবসার সূচকে উন্নতি দেখা যাবে। সব সূচকের ক্ষেত্রেই তিনটি বিষয় দেখা হয়। সহজে ব্যবসার ক্ষেত্রে কাজের প্রক্রিয়া কমিয়ে অহেতুক জটিলতা নিরসন করে ত্বরান্বিত প্রক্রিয়া চালু, কালক্ষেপণ না করা এবং ব্যয় কমিয়ে আনা। অন্যতম দেশে তুলনামূলকভাবে প্রক্রিয়া অনেক কম। লক্ষ্য অর্জনে আমাদের সবাইকে সম্মিলিতভাবে একযোগে কাজ করে যেতে হবে। সমন্বয়হীনতা দূর করতে সংশ্লিষ্ট বিভাগ ও মন্ত্রণালয়গুলোকে এ ব্যাপারে আরো সজাগ হতে হবে।

বাংলাদেশকে এখন খাত ও কাজ নির্দিষ্ট করে সংস্কার আনতে হবে, যেমনটি করেছে আমাদের পার্শ্ববর্তী দেশগুলো। ব্যবসার জন্য সবচেয়ে বেশি প্রয়োজন বিনিয়োগ সুরক্ষা, রাজনৈতিক পরিবেশের স্থিতিশীলতা ও ব্যবসাবান্ধব কর কাঠামো। এছাড়া সম্পত্তির মালিকানা লাভের প্রক্রিয়া, আধুনিক প্রযুক্তি, নতুন উদ্ভাবন, আমলাতান্ত্রিক জটিলতার অনুপস্থিতি, দুর্নীতি প্রতিরোধ ও ব্যক্তিস্বাধীনতা ব্যবসার গুরুত্বপূর্ণ শর্ত। এসব মানদণ্ডে ভালো অবস্থানে নেই বাংলাদেশ। আমাদের ব্যবসা করার পরিবেশ সৃষ্টিতে কোনো অগ্রগতি নেই, তা-ও বলা যাবে না। তবে সেই অগ্রগতি এত নগণ্য যে সামাজিক পরিবেশ উন্নয়নে তা কার্যকর প্রভাব ফেলতে পারছে না।

২০২১ সালের মধ্যেই ডুয়িং বিজনেস সূচকে বাংলাদেশের অবস্থান দুই অংকে আনার পরিকল্পনা রয়েছে। কাঙ্ক্ষিত বিনিয়োগ ছাড়া লক্ষ্য পূরণ সম্ভব নয়। তাই বিনিয়োগ পরিস্থিতির উন্নয়নে আরো অনেক আন্তরিক মনোভাবাপন্ন হতে হবে। বিনিয়োগের বাধাগুলো চিহ্নিত করে তা দ্রুত দূর করতে হবে, আইনের অস্পষ্টতা দূরপূর্বক কাজে গতি আনার পাশাপাশি আমলাতান্ত্রিক জটিলতা ও ঘুষ-দুর্নীতি কঠোরভাবে নিয়ন্ত্রণ করতে হবে।



মাত্রাতিরিক্ত পরিবহন ব্যয় পণ্যের দাম বাড়িয়ে দিচ্ছে; বিশ্বব্যাংক

বাংলাদেশে ব্যবসায় লজিস্টিক বা সরবরাহ খাতে উচ্চ ব্যয়ের ফলে পণ্যের দাম বেশি দিতে হচ্ছে, ব্যবসার মুনাফা কমছে। বিশ্বের অন্যান্য অনেক উন্নয়নশীল দেশের তুলনায় বাংলাদেশে পরিবহন খরচ অনেক বেশি। উচ্চ লজিস্টিক খরচের কারণে বাংলাদেশ প্রতিযোগিতা সক্ষমতায় পিছিয়ে পড়ছে, ব্যবসার খরচ বেশি হচ্ছে। ‘মুভিং ফরোয়ার্ড : কানেকটিভিটি অ্যান্ড লজিস্টিকস টু সাসটেইন বাংলাদেশি সাকসেস’ শিরোনামের এক প্রতিবেদনে এমনটি উল্লেখ করা হয়েছে। প্রতিবেদনটি প্রকাশ উপলক্ষে আয়োজিত অনুষ্ঠানে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন প্রধানমন্ত্রীর অর্থনৈতিক বিষয়ক উপদেষ্টা ড. মসিউর রহমান। প্রতিবেদনটি তুলে ধরেন বিশ্বব্যাংকের জ্যেষ্ঠ অর্থনীতিবিদ মতিয়াস হেরেরা দাপে। স্বাগত বক্তব্য দেন বিশ্বব্যাংকের কাফ্রি ডিরেক্টর মার্সি মিয়ং টিমবন।

প্রতিবেদনে বলা হয়েছে, দেশের সড়কে যানজট, বন্দরগুলোতে কাজে ধীরগতি, সরবরাহের খাতে উচ্চ ব্যয়, অপরিষ্কার অবকাঠামো, লজিস্টিক সেবা খাতে শৃঙ্খলার অভাব, প্রশাসনিক দুর্বলতার কারণে উৎপাদনব্যবস্থা এবং পণ্য পরিবহনে বাধা সৃষ্টি হচ্ছে। এসব বাধার কারণে বাংলাদেশ প্রতিযোগিতামূলক সক্ষমতায় পিছিয়ে পড়ছে। সেই সঙ্গে শক্তিশালী বৃদ্ধিও পথকে ঝুঁকিতে ফেলেছে।

বিশ্বব্যাংকের জ্যেষ্ঠ অর্থনীতিবিদ মতিয়াস হেরেরা তার উপস্থাপনায় উল্লেখ করেন, বাংলাদেশ স্বল্প মজুরির যে সুবিধা পেয়েছে, সেটিতে চাপ বাড়ছে। মোট রপ্তানি পণ্যের ৮৪ ভাগ তৈরি পোশাকনির্ভর। এই খাতে প্রতিবছর শ্রমিকের সংখ্যা কমছে দেড় শতাংশ হারে। ফলে উচ্চ মজুরির জন্য চাপ বাড়ছে। ব্যবসার খরচ কমিয়ে আনতে লজিস্টিক খরচ কমাতে হবে। কারণ এই খাতে বাংলাদেশের যে ব্যয় হচ্ছে, তা অন্য অনেক উন্নয়নশীল দেশের তুলনায় বেশি।

তিনি বলেন, একটি পণ্যের যে দাম, তার গড়ে সাড়ে ৪ ভাগ থেকে সর্বোচ্চ ৪৮ ভাগ চলে যাচ্ছে পরিবহন খরচে। যানজটের কারণে একটি ট্রাক গড়ে ঘন্টায় যেতে পারে মাত্র ১৯ কিলোমিটার। ফলে পণ্যের খরচ বেড়ে যায়। যানজট কমিয়ে ক্ষেত্র বিশেষে পরিবহন খরচ ৭ থেকে ৩৫ শতাংশ পর্যন্ত কমিয়ে আনা সম্ভব। এক সমীক্ষায় দেখা গেছে, ৩৫ শতাংশ ট্রাককে চট্টগ্রাম বন্দর থেকে ঢাকায় খালি ফেরত আসতে হচ্ছে।

বন্দর, উদ্যোক্তা ও পরিবহনব্যবস্থার সময় না থাকার কারণে এমনটা হচ্ছে। বাংলাদেশে যদি যানজট না থাকত, সেক্ষেত্রে ট্রাকে পণ্য পরিবহন খরচ ৫০ থেকে ৭৩ ভাগ পর্যন্ত কমে যেত। কার্বন নিঃসারণ কমে, যার আর্থিক লাভ বছরে ১৬০ কোটি ডলার বা জিডিপির শূন্য দশমিক ৭ শতাংশ।

পণ্য পরিবহন সহজ করতে রেলপথ ও নৌপথের অবকাঠামো উন্নয়নের পরামর্শ দিয়ে বিশ্বব্যাংকের এই অর্থনীতিবিদ বলেন, পণ্য পরিবহনে টেকসই ব্যবস্থা হচ্ছে রেলযোগাযোগ মাধ্যম। কিন্তু বাংলাদেশে এখনো চট্টগ্রামের সঙ্গে রেল পরিবহনের নিরবচ্ছিন্ন যোগাযোগব্যবস্থা না থাকায় এক্ষেত্রে পণ্য পরিবহন ব্যয় বাড়ছে।

প্রধান অতিথির বক্তব্যে ড. মসিউর রহমান বলেন, সরকার দ্রুত যাতায়াতব্যবস্থার উন্নয়ন ঘটাতে নানামুখী চেষ্টা করছে। সড়কের পাশাপাশি নৌ ও রেলপথের উন্নয়নে গুরুত্ব দেওয়া হচ্ছে। সম্প্রতি ভারতের আসামে পণ্য পরিবহনের জন্য ভারতীয় ব্যবসায়ীদের সঙ্গে একটি বৈঠকও অনুষ্ঠিত হয়েছে।

তিনি বলেন, আমরা মনে করি, শুধু পর্যটনশিল্প নয়, সব ধরনের যোগাযোগ, বিশেষ করে রপ্তানিকে অগ্রাধিকার দিয়ে সংযোগ ও নিরবচ্ছিন্ন যোগাযোগ ব্যবস্থার উন্নয়ন ঘটাতে হবে। তিনি বলেন, ভারত সরকার চট্টগ্রাম ও মোংলা বন্দর ব্যবহারের একটি প্রস্তাব দিয়েছে। তবে ঐ প্রস্তাব এখনো প্রাথমিক পর্যায়ে রয়েছে।

স্বাগত বক্তব্যে মার্সি টিমবন বলেন, আন্তর্জাতিক রপ্তানি বাজারে প্রতিযোগিতা বাড়ছে। এই প্রতিযোগিতায় যে দেশ যত বেশি কম দামে পণ্য দিতে পারছে, সে দেশ রপ্তানি বাজারে ততই এগিয়ে যাচ্ছে। বাংলাদেশকে পণ্য পরিবহনে ‘লজিস্টিক’ সহায়তা বাড়িয়ে, বিশেষ করে যানজট কমানোর মাধ্যমে পণ্য পরিবহন ব্যয় কমিয়ে রপ্তানি বাড়ানোর সুযোগ কাজে লাগাতে হবে। তিনি বলেন, বিশ্ববাজারের প্রায় ৭ শতাংশ পোশাক রপ্তানি করে বাংলাদেশ।

বর্তমান অবস্থায় যুক্তরাষ্ট্রের বাজারে ১০ শতাংশ রপ্তানি বাড়ানোর সুযোগ আছে। আমদানিকারকেরা কম দামে পণ্য চায়। যে দেশ কম দামে পণ্য দিতে পারে, তারা সেই দেশ থেকেই পণ্য কেনে। রপ্তানি বাড়িয়ে উচ্চ-মধ্যম আয়ের দেশের দিকে এগিয়ে যেতে বাংলাদেশের প্রধান চ্যালেঞ্জ হচ্ছে কম খরচের পণ্য পরিবহন ব্যবস্থার উন্নয়ন করা।

শিল্প খাতে সিআইপি সম্মাননা পাচ্ছেন ৪৮ উদ্যোক্তা

দেশের শিল্প খাতে বড়ো অবদান রাখায় ২০১৭ সালের জন্য ৪৮ উদ্যোক্তাকে বাণিজ্যিকভাবে গুরুত্বপূর্ণ ব্যক্তিত্ব বা সিআইপি শিল্প হিসেবে নির্বাচন করেছে সরকার। সম্প্রতি রাজধানীর মতিঝিলে শিল্প মন্ত্রণালয়ে আয়োজিত এক সংবাদ সম্মেলনে এ তথ্য জানানো হয়। এ সময় এ সম্মাননা প্রদানের বিষয়ে বিস্তারিত তুলে ধরেন শিল্প সচিব মো. আবদুল হালিম।

সংবাদ সম্মেলনে জানানো হয়, পদাধিকারবলে ব্যবসায়ীদের শীর্ষ সংগঠন এফবিসিসিআইসহ শিল্পোদ্যোক্তাদের ছয়টি সংগঠনের ছয় সভাপতিকে সম্মাননা দেওয়া হবে। এছাড়া উৎপাদন খাতের বৃহৎ শিল্প ক্যাটাগরিতে ১৫ জন, সেবা খাতে বৃহৎ শিল্পে পাঁচ জন, মাঝারি শিল্প ক্যাটাগরিতে উৎপাদন খাতে ৯ জন, সেবা খাতে তিন জন, ক্ষুদ্র শিল্প ক্যাটাগরিতে উৎপাদন খাতে পাঁচ জন, সেবা খাতে এক জন সিআইপি হিসেবে মনোনীত হয়েছেন। অন্যদিকে মাইক্রো ক্যাটাগরিতে দুই জন ও কুটির শিল্প ক্যাটাগরিতে দুই জন সিআইপি নির্বাচিত হয়েছেন। ইতিমধ্যে তাদের নাম প্রকাশ করেছে মন্ত্রণালয়।

সিআইপিরা বিভিন্ন নাগরিকসুবিধার ক্ষেত্রে অগ্রাধিকার পেয়ে থাকেন। বিশেষত সচিবালয়ে প্রবেশে বিশেষ পাশ; সিটি করপোরেশনসহ বিভিন্ন সরকারি অনুষ্ঠানে দাওয়াত; জল, স্থল, রেল ও বিমানযাত্রায় টিকিট এবং আসন প্রাপ্তিতে অগ্রাধিকার, বিমানবন্দরে ভিআইপি লাউঞ্জ ব্যবহারের সুযোগ ছাড়াও সরকারের কিছু নীতিনির্ধারণী সভায়ও উপস্থিত থাকার সুযোগ পান।

শিল্প সচিব জানান, ২০১৪ সালে সিআইপি নির্বাচন নীতিমালা প্রণয়নের মাধ্যমে আরো স্বচ্ছ, গতিশীল ও যুগোপযোগী করা হয়। তিনি বলেন, স্থানীয় শিল্প খাতের গুণগত মানোন্নয়ন, শিল্পোদ্যোক্তাদের মধ্যে প্রতিযোগিতামূলক মনোভাব তৈরি এবং উদ্যোক্তাদের মধ্যে পারস্পরিক সম্পর্ক উন্নয়ন, যোগাযোগ ও সেতুবন্ধন তৈরিতে সহায়তার লক্ষ্যে এই পুরস্কার প্রদান করা হচ্ছে। এছাড়া ভোক্তাদের জন্য গুণগত মানসম্পন্ন পণ্য উৎপাদনকারী প্রতিষ্ঠান সম্পর্কে ধারণা প্রদান, আস্থার পরিবেশ তৈরি এবং শিল্প খাতে দেশি-বিদেশি বিনিয়োগকারীদের উৎসাহ প্রদানও সিআইপি সম্মাননা প্রদানের অন্যতম উদ্দেশ্য।

TRADE INFORMATION

8

October-November 2019

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

Arab Health

Date: 27 Jan-30 Jan, 2020
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Informa PLC
 Contact Person: Mr. Ali Alidina, Marketing Manager
 Tel: +971 55 884 6186
 E-mail: ali.alidina@informa.com
 Website: www.arabhealthonline.com

International Production & Processing Expo

Date: 28 Jan-30 Jan, 2020
 Venue: Georgia World Congress Center, Atlanta, USA
 Organizer: International Production & Processing Expo (IPPE)
 Contact Person:
 Ms. Penny Stathes
 Mob: +1 (678) 514-1977
 E-mail: pstathes@ippexpo.org
 Website: www.ippexpo.org

Frankfurt International Trade Fair (Ambiente)

Date: 07 Feb-11 Feb, 2020
 Venue: Frankfurt, Germany
 Organizer: Export Promotion Bureau (EPB)
 Contact Person:
 Mr. Abdur Rashid
 Deputy Director (Fair and Display)
 Export Promotion Bureau (EPB)
 Mob: +8801552450512
 E-mail: dd-commodity@epb.gov.bd
 Website: www.epb.gov.bd

MAGIC LAS VEGAS

Date: 05 Feb-07 Nov, 2020
 Venue: Mandalay Bay Convention Center, Las Vegas, USA
 Organizer: Informa PLC
 Mob: +1 (218) 740-6873
 E-mail: cs@fashionresource.com
 Website: www.magicfashionevents.com

Frankfurt International Trade Fair (Ambiente)

Date: 07 Feb-11 Feb, 2020
 Venue: Frankfurt, Germany
 Organizer: Export Promotion Bureau (EPB)
 Contact Person:
 Mr. Abdur Rashid, Deputy Director (Fair and Display)

Export Promotion Bureau (EPB)
 Mob: +8801552450512
 E-mail: dd-commodity@epb.gov.bd
 Website: www.epb.gov.bd

Gulfood

Date: 16 Feb-20 Feb, 2020
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Gulfood
 Contact Person: Mr. Gulsum Kayis Arslan, Marketing Manager
 Mob: +91 (022) 2660 5550
 E-mail: gulsum.arslan@dwtc.com
 Website: www.gulfood.com

China International Agrochemical & Crop Protection Exhibition

Date: 24 Feb-26 Feb, 2020
 Venue: Shanghai New International Expo Centre (SNIEC)
 Shanghai, China
 Organizer: CAC Global Events
 Contact Person: Ms. Ma Chen
 Tel: +86-010-64285314
 E-mail: maggie@agrochemshow.com
 Website: www.agrochemshow.com

45th FOODEX JAPAN 2020

Date: 10 Mar-13 Mar, 2020
 Venue: Tokyo Metropolitan Area, Japan
 Organizer: Export Promotion Bureau (EPB)
 Contact Person:
 Mr. Abdur Rashid
 Deputy Director (Fair and Display)
 Export Promotion Bureau (EPB)
 Mob: +8801552450512
 E-mail: dd-commodity@epb.gov.bd
 Website: www.epb.gov.bd

45th FOODEX JAPAN 2020

Date: 10 Mar-13 Mar, 2020
 Venue: Tokyo Metropolitan Area, Japan
 Organizer: Export Promotion Bureau (EPB)
 Contact Person:
 Mr. Abdur Rashid, Deputy Director (Fair and Display)
 Export Promotion Bureau (EPB)
 Mob: +8801552450512
 E-mail: dd-commodity@epb.gov.bd
 Website: www.epb.gov.bd

Share Market Intelligence (as on 28 November, 2019)

Top 5 Turnover Leaders

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
BECONPHAR	37.00	8.50	111.67	DOREENPWR	54.30	-1.09	8.79
NTLTUBES	161.40	1.45	104.84	NATLIFEINS	258.90	4.78	5.98
SONARBAINS	49.90	-0.99	103.37	ADVENT	25.10	-3.83	5.74
GP	312.00	-5.31	91.39	SILVAPHL	18.30	8.93	5.30
VFSTDL	25.00	5.93	90.07	SSSTEEL	31.00	-2.52	5.12

Top 5 Market Capitals

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
GP	312.00	-5.31	421.294	GP	312.00	-5.28	421.294
BATBC	1093.90	0.93	196.902	BATBC	1,094.30	0.51	196.974
SQURPHARMA	214.90	-1.38	181.427	SQURPHARMA	215.70	-0.09	182.102
UPGDCL	263.20	-0.15	138.705	UPGDCL	263.90	0.19	139.074
RENATA	1176.40	-1.26	104.216	BRACBANK	60.10	-0.66	74.126

Share Market Intelligence (as on 28 November, 2019)

Currency	Buying	Selling
US\$	85.90	86.80
EUR	91.95	95.95
GBP	106.10	110.10
AUD	55.60	57.60
YEN	0.75	0.78
Saudi Riyal	22.30	23.00
S'pore\$	61.50	63.50

Source : The Financial Express & The New Age



DCCI President Osama Taseer (right) seen in a meeting with Deputy Director of the Policy Studies Institute of Ethiopia Dr. Yohannes Ayalew (second from left) held on November 14. DCCI Director Shams Mahmud (left), Customs Advisor to Minister of Ministry of Revenues, Ethiopia Fekadu Bekele YIGEZU (third from left) and Advisor to the Customs Commissioner of Ethiopia Kibru Lakew TEKESTE (second from left) were also present.

Chairman of BUILD Mahbubul Alam (center), DCCI President Osama Taseer (third from left), MCCI President Barrister Nihad Kabir (third from right), CEO, BUILD Ferdaous Are Begum (right) among others were present during the Trustee Board Meeting of BUILD held on November 18.



DCCI Senior Vice President Waqar Ahmad Choudhury (fifth from right) and members of the delegation from China Council for the Promotion of International Trade Committee of Xining, Quinghai, China led by its Secretary General Wang Wenrong (sixth from right) are seen in a group photo session held on November 27.



DCCI President Osama Taseer (right) seen exchanging views with the Ambassador of Poland in Delhi Mr. Adam Burakowski (left) at a dinner program on the occasion of 101st Independence Day of Poland held on November 20.



DCCI Senior Vice President Waqar Ahmad Choudhury (right) attended the 1st meeting of Entrepreneur Selection Committee on Entrepreneurship and Skill Development Project (ESDP) of BIDA held on November 20.



DCCI Senior Vice President Waqar Ahmad Choudhury (left) addressing a technical workshop on Capacity Development of Chambers of Commerce and Businesses on SDGs and Implementation of ILO's Global Report on future of work findings in Bangladesh held on November 26.



Principal Secretary to Prime Minister's Office Md. Nojibur Rahman (sixth from left) seen presiding over PSPDC meeting held on November 27. DCCI President Osama Taseer (third from right), former President Asif Ibrahim (sixth from right) among others were present at the meeting.

Executive Directors of World Bank Group posing during a visit Newage Group in Ashulia on November 4. DCCI former President Asif Ibrahim (first row, center) along with the delegation members are seen.



DCCI Convenor Golam Gilani (center), former Vice President M Abu Hurairh (fifth from right), former Director Mamun Akber (third from left) and other members are seen at the Skills Development committee held on November 5.

ঢাকার বাণিজ্যিক ইতিহাস



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ডিমিসিআই কর্তৃক ঢাকার 800 বছরের ব্যবসা-বাণিজ্যের সমৃদ্ধ ইতিহাস সম্বলিত
Commercial History of Dhaka - এর বাংলা সংস্করণ “ঢাকার বাণিজ্যিক ইতিহাস” প্রকাশ করা হয়েছে
বিক্রয় মূল্য : ২০০০/- (দুই হাজার টাকা)

Training Courses & Workshops of DBI in January 2020

- | | | | |
|-----------|--|---------|---|
| 1 | How to Prepare a Bankable Project Proposal for Availing Loan | 5,500/- | 03-04 January (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 2 | Effective Office Management and Filing System | 5,500/- | 03-04 January (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 3 | Human Resource Development (HRD) | 5,500/- | 10-11 January (Friday & Saturday)
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Registration Deadline : at least 3 days before starting date

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