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COVID 19 : A BOON FOR E-COMMERCE



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COVID-19: a boon for e-commerce

The COVID-19 pandemic which has shut almost the whole world having, as of September, left more than a million dead globally and more than 7,000 dead in Bangladesh since the disease broke out in China in December 2019 has constrained the supply chain, global, regional and domestic. The disease which has so far left, globally, more than 33.7 million infected, with 69 per cent of them having recovered, and, in Bangladesh, half a million infected, with 87 per cent of them having recovered has also boosted, or furthered the scope for, e-commerce, the process of purchase and sales of products and services by means of the electronic medium between businesses and consumers, businesses and businesses, consumers and consumers and businesses and governments.

Although people around the world have been shut indoors, the demand has not waned. Furthermore, e-commerce has come to save people the hassle of venturing out to buy the products and services that they need sitting inside the home and, thereby, avoid the risk of COVID-19 infection.

E-commerce, the purchase and sales of products and services without requiring people to go out yet maintaining social distancing, has in such a situation registered a significant increase across the world. Even in Bangladesh, as many believe, the increase has been to the tune of 70–80 per cent in comparison with online trade in usual time. E-commerce started coming at play in the late 1990s and the early 2000s, when the internet connectivity was not adequate, on a very limited scale involving mechanisms to send flowers or even sweetmeat as gift.

It grew slowly and steadily till 2008, then covering products from books to home appliances. The major issue that online shopping then faced was the absence of what was required for electronic commerce. By 2009, the Bangladesh Bank allowed online transaction. With the establishment of a payment aggregator in 2009 and mobile-based financial services, e-commerce grew at a fast pace. In 2013, the central bank allowed the purchase and sales of goods and services online using international credit cards.

There are now about half a dozen online payment service providers and operators and, as a 2019 estimate

shows, about 2,000 online stores and 700 Facebook-based sales outlets. In 2018, the China-based global e-commerce giant Alibaba acquired the Daraz Group, a leader in e-commerce in Bangladesh, as part of the Chinese company's strategic move to open up South Asian markets.

All this has furthered e-commerce and it grew exponentially during the COVID-19 outbreak as it provides consumers the comfort of shopping sitting at the home while avoiding the risk of infection that grows when people go out and stay in public places with many others around not wearing the mask or adhering to the social distancing protocol, which, of course, has come as a big concern for the authorities, the government and the businesses, especially in market places and shopping malls.

A large number of consumers, as the E-Commerce Association of Bangladesh, or e-CAB, says, use e-commerce for goods and services and the growth is said to have registered more than a 70 per cent increase amidst the COVID-19 outbreak. A Bangladesh Bank document shows that that the amount of many in e-commerce transaction was about Tk 4.9 billion in June 2020 which grew to about Tk 6.4 billion in July 2020.

A situation like this suggests a further growth of e-commerce amidst the ongoing COVID-19 outbreak, which shows no signs of letup, at least for now, and after the outbreak ends, with effective vaccines coming to safeguard humans against the COVID-19 coronavirus.

It is, therefore, time for the authorities and e-CAB, the trade organisation of e-commerce in Bangladesh, to cash in on the situation and the scope to further the scope by working out strategies and the required schemes and by attending to the problems that still plague e-commerce in Bangladesh.

The authorities must work to improve the delivery channel, which is likely to employ many of the people who have lost their job during the outbreak, and to put shield against fraudulence, which harms consumers, and piracy, which harms the entrepreneurs. The government must also bring the e-commerce sector under a well-planned legal framework for all this to happen **r**

BUSINESS KALEIDOSCOPE



Managing best use of stimulus package for CMSMEs

Cottage, Micro, Small and Medium Enterprises (CMSMEs) are key enablers of the development process of most of the developing economies in the world and play significant roles in creating employment opportunities, reducing poverty and accelerating sustainable economic development.

In the development context of Bangladesh, contribution of CMSMEs is well established. CMSMEs create jobs, promote entrepreneurship, support large-scale industries and reduce rural and urban disparity. According to a recent research conducted by Bangladesh Institute of Development Studies (BIDS), about 13 million CMSMEs in Bangladesh constitute 90% of total industrial units, employ 80% of industrial employment, and account for 45% of manufacturing value addition. Despite this contribution, CMSMEs are underperforming in Bangladesh and lagging behind to fully utilise its potentials. The contribution of CMSMEs to GDP is 25% in Bangladesh whereas it is 60% in China, 52% Sri Lanka, 40% in Vietnam, 35% in the Philippines and 30% in Pakistan.

It is evident that 93.6% of the total CMSMEs in Bangladesh are small and only 6.4% are medium enterprises. Access to training, access to finance, technology, market, business development services are the most common challenges for the development of SMEs particularly for small enterprises. As small enterprises are at most

disadvantaged position compared to medium and large enterprises, the constraints and challenges are to be addressed to elevate their position to the next level.

On other hand, the COVID-19 pandemic has substantially impacted CMSMEs of all sectors of the economy. Many CMSMEs have been passing distressed time. The major impact of COVID-19 on CMSME include fall in production and employment, trade, shortage of working capital and salary cut of the employees.

To revitalise stressed CMSMES in post pandemic time, government has offered a stimulus package worth Tk. 200 billion. It is evident that there are some challenges in implementation of the stimulus packages offered for the CMSME sector. Only Tk.8218 crore was disbursed to 56,800 CMSMEs from the Stimulus package which is insignificant against the demand. In order to contain the economic shocks on CMSMEs, implementation of the stimulus package needs to be expedited.

There are some issues which may cause the slump in implementation of the CMSME stimulus package. The guideline provided by the Bangladesh Bank for stimulus packages mandated the risk for distributing loans on the commercial bank. Besides, the interest rate cap at 4% with higher managerial cost for CMSME loan, more allocation in the urban area than districts area and condition for Bank-Client relationship have discouraged propensity

BUSINESS KALEIDOSCOPE

and eagerness to disburse the loan to CMSME sector. In addition, banks are reluctant to disburse loan under stimulus package to the enterprises having no minimum rating and strong bank-client relationship.

On the other hand, banks face challenges to reach-out the affected enterprises across the country in absence of national database on CMSMEs, Moreover, there is no differentiation between Cottage, Micro and Small (CMS) and Medium Enterprise in terms of real life definition and criteria. The capacity of CMS enterprises is much lower than Medium scaled enterprises.

We appreciate the initiative of credit guarantee scheme for risk sharing and engagement of NGOs in the disbursement process of stimulus package to reach more CMSMEs and expedite implementation process of the stimulus package.

In order to managing best use of CMSMEs stimulus package, the following issues need to be considered:

- Need revisit the definition of CMSME since the threshold of Medium sized enterprises is determined higher than Cottage, Micro and Small enterprises and threshold of trading sector is not well specified.
- For Micro, cottage and small entrepreneurs, the repayment time is one year under stimulus package loan facility. As many CMSMEs are uncertain about recovery of the business, the repayment period needs to be reconsidered and extended to minimum three years. The Banking system of Bangladesh is accustomed to collateral-based loan rather than cash flow-based loan and hence promotion of the cash flow-based loan will ease the access of finance for CMSMEs.
- Disbursement of loan to CMSMEs involve with high operating cost for banks. In order to address this, Bangladesh Bank may leverage cost for the commercial banks to cushion and support the higher operating expense.
- Government needs to negotiate more with multinational development banks and partners like IFC, World Bank and ADB for availing low-cost credit support for CMSME recovery.
- Credit Scoring Coverage is limited in Bangladesh. Without prior credit history, small business owners find it more difficult to qualify for loans and access other financial products. Leveraging alternative data generated by the growing level of social and

economic activities taking place online can help fill this credit scoring gap. For example, a lender may analyze SME borrowers' online transaction report to assess the borrowers' credential without a credit score or reference of utility payment history.

- In order to identify and expand outreach of banks to the enterprises, a national database for CMS and Medium enterprises is needed. In this connection, introduction of QR Code based transaction can help create MSME Database, business identification, membership verification and organizational EKYC. These efforts will also ease their reach out of Government benefits.
- Online trade license should be implemented across Bangladesh for easing the business record process of CMSMEs.
- To expedite the recovery of distressed businesses, 2nd stage stimulus package needs to be declared as the coverage of existing package is low compared to the actual number of CMSMEs.
- Informal CMSMEs in trading and industries need to be formalised through easy transformation process to bring them under traceability.
- Many of the cottage and micro enterprises in informal sector do not have bank account but doing business on cash payment or on good faith. They need to be brought under the formal financial network. It is needed to incorporate policy for unbanked and underprivileged Cottage and Micro enterprises to make them bankable through TK.10 token money account opening scheme.
- Comprehensive combined policy framework is required for the development of CMSME sector. The proposed comprehensive CMSME Policy needs two segments, addressing Cottage, Micro & Small and Medium sized businesses.

If we cannot ensure rebounding of CMSME, the driving force of the economy, it will be difficult to recover the growth spree of the economy. Revival of the economy from pandemic will significantly contribute towards achieving epoch-making and transformational economic visions ahead – graduation of Bangladesh into a developing economy and developed economy by 2041.



President's Pick of the Month

Coordinated efforts key attracting more FDI from UK

The Dhaka Chamber of Commerce and Industry organized a webinar on “Exploring Trade and FDI Opportunities with the UK” on August 19, 2020. Md. Shahriar Alam, MP, State Minister for Foreign Affairs, joined the webinar as chief guest. British High Commissioner in Dhaka Robert Chatterton Dickson and Bangladesh High Commissioner to the United Kingdom Saida Muna Tasneem also joined as special guests. DCCI President Shams Mahmud moderated the webinar. Dr. Selim Raihan, Executive Director, SANEM, presented the keynote paper.

Shams Mahmud in his welcome remarks said that the United Kingdom has for long been a large trade and investment partner of Bangladesh. Bangladesh’s export to the United Kingdom was \$3.45 billion in the 2019-20 fiscal year whereas it was \$4.83 billion in the 2018-19 fiscal year, having a negative growth of 28.57 percent. The United Kingdom becomes the second biggest foreign investor in Bangladesh, registering an accumulated FDI stock of \$2.45 billion as of March 2020. More

than 200 British companies operate in Bangladesh. To attract more investment from the United Kingdom, Bangladesh needs to design innovative models of diversified product base.

He also said that government may introduce infrastructure bond to attract investment from the United Kingdom for developing large infrastructure projects. “The continuation of Duty Free Quota Free access to the United Kingdom and investment are inevitable to revive our export-led economic growth and employment generation especially in the COVID-hit economic scenario.” He also urged the agencies concerned of Bangladesh and the United Kingdom to undertake necessary steps and dialogues to sign FTAs, focusing on comprehensive economic integration.

Md. Shahriar Alam, MP, State Minister, Ministry of Foreign Affairs, said, “The United Kingdom will be giving us duty- and quota-free access till 2027. As for new tariff regime, Bangladesh is in the process of discussion. In the post pandemic situation, our

export is in the right track,” he said. To bring more FDI from the United Kingdom, “we need to intensify and broaden partnership dialogues under proposed Bangladesh-United Kingdom joint Commission after the United Kingdom’s exit from the European Union.”

He also urged close business-to-business collaboration of both the countries. “We also need to work out a post-COVID market strategy and establish a digital market place to promote innovative Bangladeshi products on the UK market. Besides, connecting Bangladeshi diaspora, especially British-Bangladeshi youth, is very important,” he added.

Dr. Selim Raihan, Executive Director, SANEM and professor of economics, University of Dhaka, in his keynote presentation said that the FDI from the United Kingdom to Bangladesh in 2018 was \$370 million which is 10 percent of total FDI in Bangladesh whereas FDI from the United Kingdom to Asia in 2018 was £186.46 billion but the share of Bangladesh in that was only 0.37 percent.



Participants are seen at the webinar on Exploring Trade and FDI Opportunities with the UK held on August 19.

He termed some of the challenges for Bangladesh to attract FDI from the United Kingdom and they are export diversification, inadequate policies and strategies, weak collective action of non-RMG sectors, weak enforcement of intellectual property right, high cost of doing business, slow implementation of infrastructural projects including SEZs and LDC graduation. He also suggested dialogues for signing FTAs with the United Kingdom in the post-LDC graduation era.

British High Commissioner to Bangladesh Robert Chatterton Dickson said that the diversification of products is necessary to increase export competitiveness. He said pharmaceuticals, IT, education, healthcare, service and financial sector have the potential to attract UK investments. He also said that reducing the cost of doing business and policy reforms are important to attract FDI. Bangla Bond in London Stock Exchange creates an opportunity for the business community of both countries to work closely together. "We are also keen to strengthen our existing trade relation with Bangladesh," he added.

Saida Muna Tasneem, Bangladesh High Commissioner to the United Kingdom, said that chambers of commerce in Britain are not very much aware of Bangladesh. She said that exchanging regular communications between chambers is key to increased trade and investment. She again underscored the importance of product diversification. Bangladeshi entrepreneurs have a good opportunity to tap the United Kingdom's halal market and light engineering sector. "We should try to sustain the GSP beyond the LDC graduation," she said. "In the services sector, if we want the British companies to come in, there should be a policy decision the government has to take."

Ahsan Khan Chowdhury, Chairman and CEO of the PRAN RFL Group, said, "We can sign an FTA with the United Kingdom." He also urged Bangladeshi corporates to issue more bonds in the Bangla Bond on the London Stock Exchange, he said. "Besides, we need to diversify our export portfolio."

Sharifa Khan, Additional Secretary (FTA Wing), Ministry of Commerce, said that till 2027, "we will get duty- and quota-free market access in the United Kingdom." She underscored the importance of product diversification and productivity of enterprises. She invited UK investors to invest in Bangladesh in nursing education, power and energy sector. She also urged non-resident Bangladeshis in the United Kingdom to invest in Bangladesh.

Faraaz A Rahim, Executive Director, Rahimafrooz Storage Power Business, stressed on exporting light engineering items to the United Kingdom other than RMG items. To attract FDI from the United Kingdom, joint ventures with local entrepreneurs can play a vital role, he added.


Abdul Muktedir, Chairman and CEO, Incepta Pharmaceuticals Ltd., sought the United Kingdom High Commission's help to connect Bangladeshi drug regulators to the United Kingdom's MHRA to get registration of Bangladeshi pharmaceutical products. The United Kingdom's generic market is of about £4-5 billion. He suggested that UK educational institutions of engineering and basic science could establish their campus in Bangladesh. "It will accelerate our growth in five years."

Syed Almas Kabir, President, BASIS, said that in 2019 Bangladesh's export of software and IT-enabled services was of about \$1 billion and the United

Kingdom was the second largest destination. He said that sometimes exporters face branding problems and image crisis. He invited British IT companies to invest in Bangladesh's high-tech park to produce industrial robots with a focus on knowledge transfer.

Hossain Khaled, Managing Director, Anwar Group of Industries and former President, DCCI, said that Bangladesh's non-RMG export to the United Kingdom is only 7 percent. "To increase our export, we need have further product diversification." He urged reduction in the cost of doing business and creating a value chain. The United Kingdom's service industry can be attracted in the form of joint ventures, he added. "Our capital gain tax is higher in the region," so, he requested the government to look into this issue.

Asif Ibrahim, Chairman, Chittagong Stock Exchange and former President, DCCI, said that from 2014-15 to 2018-19, Bangladesh's RMG export to the United Kingdom increased from \$2.8 billion \$3.8 billion and the growth is increasing. He also said that the stock markets in Bangladesh are being automated. UK companies are welcome to invest in the capital market. He also urged more Bangladeshi corporates to raise finance, using the Bangla Bond on the London Stock Exchange.

Abul Kasem Khan, Chairman, BUILD and former President, DCCI, said, "We have location advantage also we are close to ASEAN. Bangladesh gets duty-free market access to China". He requested UK manufacturers to invest in Bangladesh to get this facility. He also said that 6 percent of GDP needs to be invested in infrastructure development which is 2-3 percent now. He said to attract FDI, "we need to be competitive in terms of tax, duty and tariff structure" 

Regional cooperation urged to boost FDI



Participants are seen at the webinar on Implications of COVID-19 on FDI inflow to Bangladesh: Challenges and Way Forward held on August 22.

The Dhaka Chamber of Commerce and Industry organized a webinar on “Implications of COVID-19 on FDI inflow to Bangladesh: Challenges and Way Forward” on August 22, 2020. Salman Fazlur Rahman, MP, Private Industry and Investment Adviser to the Prime Minister, joined the webinar as chief guest while Executive Chairman of Bangladesh Export Zones Authority Paban Chowdhury joined as special guest. The Ambassador of Japan to Bangladesh ITO Naoki joined as the guest of honor. Chairman of Policy Exchange Dr. M Masrur Reaz presented the keynote paper. DCCI President Shams Mahmud moderated the webinar.

DCCI President Shams Mahmud in his welcome remarks said that the 7th Five-Year Plan targeted \$9.6 billion FDI inflow annually by the 2020 fiscal year, “but we remained behind the target.” The FDI to GDP ratio in Bangladesh is 1.2 percent less than in India, Sri Lanka, Vietnam and Cambodia. Out of total FDI stock, the country received highest \$3.8 billion FDI in gas and petroleum sector where the United States is the largest investor with \$3.60 billion followed by the United Kingdom, South Korea, the Netherlands, China and Japan.

According to World Investment Report 2020, Global FDI flow is projected to decrease by 40 percent in 2020 to \$1 trillion from \$1.54 trillion in 2019 due to COVID-19.

Due to COVID-19, developing economies like Bangladesh is expected to witness a sharp fall in FDI as well. In the post-pandemic state, to attract FDI inflow, he suggested strengthening local backward linkage, adoption of timely policy reforms and inter-agency coordination. To harness the investment, improvement in investment ecosystem, a faster completion of mega infrastructure projects and public-private fraternity are needed as relocation and export opportunities opened up because of COVID-19.

Shams Mahmud also said some of the crucial measures would need to be provided like equal fiscal and non-fiscal facility, accelerate multilateral regional economic ties aligning with ASEAN, Big-B and One Belt One Road initiative and making the EZs competitive. He also invited US and Japanese investors to invest in conventional manufacturing, service sectors and diverse infrastructure works.

Dr. M Masrur Reaz, Chairman, Policy Exchange, in his keynote presentation said that according to UNCTAD, global foreign direct investment will plunge 40 percent in 2020 and another 5 percent to 10 percent will drop in 2021. Global foreign direct investment will fall short to \$1 trillion benchmark for the first time since 2005. Moreover developing countries of Asia may face lower investment flows up to 45 percent, he said. Bangladesh needs to improve in few competitiveness areas like innovation, infrastructure, goods market efficiency, technological readiness, business sophistication. “We have \$350 billion investment gap in infrastructure, private investment to GDP ratio should be 26.6 percent,” he added.

However, Bangladesh has been maintaining impressive economic performances and high potentials to get better foreign direct investment inflow. Bangladesh has the potential for foreign investors to leverage high growth rate, sound macro-economic management, demographic dividend, liberal policies, strategic geographic location, affordable and flexible labor market and preferential market access. But to woo more foreign

direct investment to be injected, he said, compliance, skilled labor force, easy cross-border movement of goods, coherence between trade and investment policies, facilitate the establishment of investment, domestic and foreign direct investment linkage are some of the critical areas that should be in focused. To improve investment climate, he suggested policy actions and reforms like access to finance, regulatory reforms, faster pace of mega infrastructure development, simplification of tax regime, developing FDI policy and export diversification.

Salman Fazlur Rahman, MP, Private Industry and Investment Adviser to the Prime Minister, said that reduction in tax to investors will help them to come in but, on the other hand, "our tax to GDP ratio is the lowest in this region. We need to widen our tax net to ease burden on the existing tax payers." The government is working on policy reforms and this initiative will attract more foreign direct investment. Almost in all top level of the government, the realization has come that "we need to change the mindset to reform. Now this mindset needs to slide down to field-officers who will actually play the role in implementation.

The Bangladesh Investment Development Authority has made a tremendous progress in One Stop Service and it is true that automation will ensure transparency and end corruption. He also said that the government is working hard to improve in the ease of doing business index and set a target of getting down to double digits by the next year. "We will reform the bankruptcy law and companies act soon. The tax regime will also be re-designed soon comparing with other countries. Our market capitalization to GDP ratio is also low," he added. He emphasized the diversification of

products to boost export. He said that the agro-processing sector is the most potential sector for investment. "We want to make a level-playing field for all investors. The deep sea port will open a new horizon and improve our competitiveness."

Paban Chowdhury, Executive Chairman, BEZA, said that foreign investors as well as joint ventures in the agro-processing food sector in EZs will get 20 percent cash incentive. "We are discussing with the NBR the bond license issue and its tenure may be extended by at least 3 years instead of one year, he said. Motorcycle registration fees will also significantly be reduced to less than 10 percent, he said.

He said, for better regulatory reforms, BEZA, BEPZA, BIDA and High-Tech Park authorities should be more empowered. He also talked about policy reforms and increasing port facilities. Land price in EZs in Bangladesh is one-fourth than it is in Vietnam, he added. But signing FTA is important to get greater market access. "Moreover, we need more ports and we need to invest more in ports and have a private port policy." Lastly, he said, the change in mindset will change the investment scenario.

Ambassador of Japan to Bangladesh Ito Naoki said that the Japanese are interested to invest in Bangladesh. In 2019, Japanese foreign direct investment to Asia was \$57 billion but Bangladesh's share was just 0.09 percent. In the regional connectivity and under Big-B initiative, Japan's collaboration will continue, he said. Simplification of taxation, customs clearance and foreign exchange reforms are the critical issues in attracting foreign direct investment, he said. Once the existing companies feel convenient business environment, it will lead to further investments, he added. The Araihaazar

Economic Zone in Bangladesh established by Japan will be the best in Asia, he said.

Managing Director, Samsung-Fair Distribution Ltd. Ruhul Alam Al Mahbub said that a faster custom clearance facility for investors is more important. He also said that infrastructure development, building confidence among the local investors, policy consistency, removal of bureaucracy and political stability are key to attract foreign direct investment.

Deputy Managing Director, Abdul Monem Limited ASM Mainuddin Monem said that land registration is an important issue to be addressed. He emphasized a better coordination among BIDA, BEZA and the Land Ministry. He urged a conducive policy regime and a level playing field for private EZ owners. He also said, "COVID is an advantage for us as it will open up opportunities of foreign investment relocation."

President, AmCham, Syed Ershad Ahmed said, "We want hassle-free support from NBR." He also said, "We need to modernize some acts like the Customs Act and the Bankruptcy Act. The port infrastructure should be enhanced." US foreign direct investment to Bangladesh is still high. He said because of COVID 19-led pandemic, most of foreign direct investment flows to health, pharmaceutical and ICT sector.

Chairperson, BUILD and former President, DCCI Abul Kasem Khan said that in the post-COVID era, Bangladesh needs to draw up a strategy to grab foreign direct investment in the healthcare sector. "A duty-free access of Bangladeshi products to Chinese market is also an added advantage for us."

Foreign investors will come to Bangladesh to get duty-free access

to the Chinese market, he added. Citing that fast track of SEZs should be the top priority, he said, "We need \$300 billion investment alone in infrastructure development sector. We should have 3 to 4 percent foreign direct investment to GDP ratio right now." He requested the government to declare logistics a thrust sector. He also underscored the need for an active participation of private sector in the board of BIDA and PPP.

Asif Ibrahim, Chairman, Chittagong Stock Exchange and former President, said, "We need to encourage investment in energy and infrastructure sector. At present, NRBs can invest in mutual funds in Bangladesh which is a good sign."

The government's plan of to set up 100 SEZs will boost foreign direct investment, he added. "Public-private partnership and the resolution of policy constraints will lead us to a new height," he said. Foreign investments in the capital market is quite strong in Bangladesh. Terming the Bangla Bond a great initiative, he


said that innovative ideas like this will help entrepreneurs to raise funds.

Yuji Ando, JETRO Country Representative and President, JBCCI, said that JETRO is facilitating investment from Japan. He said that at present 310 Japanese companies are in Bangladesh and the number is increasing. Japanese foreign direct investment has decreased to 33 percent from January-June this year, he said. Tax issues, registration process, investment climate, lack of adequate logistics and required regulatory reforms are some of the challenges for foreign direct investment attraction.

Once the business climate is improved, the cost of doing business will come down. Motorcycle manufacturing is a potential sector for Bangladesh and now the country manufactures 5 lakh units a year, but he said that Bangladesh has the capacity to produce 1 million motorcycles a year. The registration fees of motorcycles is too high, he added.

JoAnne Wagner, Deputy Chief of Mission, US Embassy in Dhaka, said that in Bangladesh, there are US investments in gas, power and energy sector but due to COVID-19, digital economy opens up a new opportunity to be explored. US companies are still keen to invest in Bangladesh. She said that the agriculture and bio-technology sectors have good opportunity where the United States and Bangladesh can work together.

ICT and outsourcing, tourism, agribusiness, food processing, cold chain logistics, light engineering, pharmaceuticals, vehicle assembly and healthcare are some of the potential sectors in Bangladesh, she said. She also suggested using Bangladeshi diaspora in the United States. She emphasized women's empowerment and women entrepreneurship.

Waqar Ahmed Choudhury, Director and former Senior Vice-President, DCCI, also spoke on the occasion while Senior Vice-President, DCCI N. K. A. Mobin, FCA, FCS gave the vote of thanks 

BIDA, DCCI sign MoU to integrate services with OSS

The Bangladesh Investment Development Authority and the Dhaka Chamber of Commerce and Industry signed a memorandum of understanding on August 23, 2020 for the integration of services with BIDA's One Stop Services. The OSS is an online facilitation mechanism that aims to bring relevant agencies and stakeholders together, coordinated and streamlined, to provide efficient and transparent services to the investors.

Director General 5 (joint secretary) of BIDA Md. Wahidul Islam and Secretary General (acting), DCCI Afsarul Arifeen signed the document

on behalf of their respective organizations. Secretary to the Prime Minister's Office Md. Tofazzel Hossain Miah was present on the occasion as chief guest.

Meanwhile, the DCCI, BIDA signed the memorandum of understanding with the Ministry of Land, Department of Environment and RAJUK to provide 13 services online through the four organizations. DCCI, according to the memorandum, will provide two services which are issuing certificates of origin and membership certificates. In total, 154 services through 35 organizations will be provided under the OSS. Five companies,

meanwhile, got registration approval using the OSS.

Secretary, PMO, Md. Tofazzel Hossain Miah also thanked the DCCI for signing memorandum with BIDA as one of the largest voices of the private sector in Bangladesh. He said for starting a business, license and certification are two important things and through the OSS, these services will be available in a hassle-free manner. He said that this initiative would create confidence and build trust among the business community and investors. He also underscored the importance of maintaining coordination between public and



Dhaka Chamber of Commerce & Industry and Bangladesh Investment Development Authority signed a memorandum of understanding for the integration of services with BIDA's One Stop Services on August 23. DCCI Secretary General (Acting) Afsarul Ariefeen (left) and Director General 5 (Joint Secretary) of BIDA Md. Wahidul Islam (right) signed the MoU on behalf of their respective organizations.

private sector to expedite quality and quantitative investments.

BIDA Executive Chairman Md. Sirazul Islam thanked the DCCI for being on board with BIDA's initiative as the forefront of Bangladesh's private sector. He also said that there are three components like process, time and cost that are very important in the ease of doing business index. By implementing the OSS, process, time and cost will automatically come down, he said. Using the digital platform will ease process and it will help remove corruption as well. The OSS app is mobile-compatible and there is an option for feedback to monitor its activities.

During the signing ceremony, DCCI President Shams Mahmud said that

it is a milestone and the DCCI is honored to be the first private-sector organization in Bangladesh to be associated with BIDA by signing this memorandum. The OSS will open up a new window of opportunity to both local and foreign investors and the initiative will help improve Bangladesh's position in the Ease of Doing Business Index, he said.

An effective implementation of OSS will enhance employment generation, boost economic development, growth and help attain the dream of becoming a developed nation by 2041. Shams Mahmud also said that the DCCI will work hand in hand with the government and BIDA to contribute to fulfilling the dream of building a 'Digital Bangladesh'

and attain the target of becoming a developed nation by 2041.

Land Secretary Md. Muksodur Rahman Patwary and Environment Secretary Ziaul Hassan, NDC also spoke on the occasion. They both congratulated the DCCI as the first private -sector representative to sign this memorandum with BIDA.

Land Secretary said that export-oriented industries now get the opportunity of having their land mutation within seven working days. The Environment Secretary said that digital initiatives like OSS will usher in trade and investment opportunity in future which will boost employment generation **r**

Long-term policy to adopt 4IR, technological shift urged

The DCCI holds webinar on the 4th Industrial Revolution

Long-term policies, the modernization of education and curriculum, infrastructure development, industry-academia collaboration and skilling, re-skilling and up-skilling are priority

for reap benefits of the 4th industrial revolution, said speakers at a DCCI webinar on "4th Industrial Revolution in the wake of COVID-19" held on September 3, 2020.

Minister for Posts, Telecommunications and Information Technology Mustafa Jabbar joined the webinar as chief guest. Ms. Parag, Additional Secretary, Ministry of Industries,



Participants are seen at the webinar on 4th Industrial Revolution in the wake of COVID-19 held on September 3.

joined as the guest of honor. DCCI President Shams Mahmud moderated the webinar.

DCCI President Shams Mahmud in his welcome address said that the Fourth Industrial Revolution is evolving fast and reshaping and global industrial, trade and economic landscape. Bangladesh still lags behind in adopting 4IR technologies in industrial ecosystem and “this adoption will accelerate our growth momentum.”

Despite challenges of low-skilled job loss in the short term, launching 4IR technologies will unlock a new era of growth and employment across all sectors of Bangladesh, he added. To seize the opportunities of the 4IR, the government may form a high-level national committee with relevant agencies and experts from public and private sectors. He recommended considering the 4IR perspective in the National Industrial Policy.

Upon assessment, a robust National 4IR technology policy needs to be framed to support the application of big data, block chain, artificial

intelligence, robotics and IoT to add value to industrial and economic competitiveness and connecting digitally-enabled global value chain. He also urged sector-wise re-skilling, up-skilling and development of human resources in line with the 4IR demand. Creating an enabling regulatory ecosystem including enforcement of Intellectual property rights will facilitate the pathway of the 4IR. He also recommended the 5G technology to underpin low-cost big data and diverse IoT services.

Mustafa Jabbar, Minister for Posts, Telecommunications and Information Technology, said that the telecommunication sector is the ocean for the 4IR.” In our country, 65 percent people are under the age limit of 35 years which is an added advantage for us.” He said, “We should not fear 4IR as our adaptability is too high.” In 2008, there were only 8 lakh internet users who used only 8GBPS bandwidth whereas now “we use about 2100GBPS bandwidth.”

In that case, the capacity of Kuakata submarine cable needs to be increased, he said. In terms of

technology adaptation, it should be inclusive. Regarding policy formation, the need of Bangladesh must get priority, he added. He also said that by 2023, 5G will be available in major cities of Bangladesh. The education system and curriculum need to be adjusted to cope with the advancement of 4IR, he said.

Ms. Parag, Additional Secretary, Ministry of Industries, said that the SMEs of Bangladesh use technology now and they produce various diversified products. The 4IR will open up new avenues especially in recycling industries. New technologies and automation will create new job opportunities and skills development. She said that considering every aspect, the ministry is drafting National Industrial Policy. “The COVID-19 pandemic taught us how to be digitized. We have no options but to adopt the 4IR or we may lose competitiveness in the international market.”

Sajid Amit, Associate Professor, University of Liberal Arts Bangladesh, presented the keynote paper. He highlighted that manufacturing

industries are transforming almost the entire system of production, management and governance. He said that according to the World Economic Forum, about 800 million people worldwide may lose jobs by 2030. But there may be a risk of job loss for low-skilled workforce for the 4IR, “but we need to take re-skilling and up-skilling schemes to sustain jobs.” Electronic shift and automation will take place automatically.

Although the shift has some challenges, it creates opportunities for increased productivity, innovation, increased connectivity and sustainable production. The rise of digital marketplace will connect the SMEs to the huge regional markets beyond the local customer base. He also recommended to focus skill-based education system and long-term policy measures.

Fahim Ahmed, President and CFO, Pathao Ltd., said that more than 6 million users in Bangladesh use internet to take services of Pathao. In the last five years, over \$250 million was invested in the technology sector of Bangladesh. Access to connectivity and technology is more important. “We must build soft skills and innovation.” He said resilience and preparedness are very important things to adopt the challenges of the 4IR.

Md. Sirajul Haider, NDC, General Manager, SME Foundation, said that

the SME Foundation has worked to increase the skills and capacity of SME entrepreneurs during the COVID time. The Foundation conducts training to enhance the capacity of entrepreneurs to create a space in online marketplace.

Md. Rashedur Rahman, Associate Professor, Department of Organization Strategy Leadership, University of Dhaka said that the 4IR is not a matter of fear but an opportunity. “We need to be resilient about this.” Moreover, he urged a long-term policy to streamline the revolution. “We need to create awareness and mentorship and run training along with new curriculum design in collaboration with industries.”


Dr. Anowarul Fattah, Professor of EEE, BUET, urged motivating entrepreneurs about how to adapt to the 4IR. He urged an inter-university linkage, inter-ministry and industry collaboration for capacity building as well. To create awareness among the industries, he suggested the establishment of a center and some pilot projects.

Mohammad Abdul Momen, Director, BGMEA, said that the 4IR is not future but it is happening now. Automation and technology transformation in the manufacturing industry reduces manpower. He said, “It is high time to sell our culture-based products on the international market.”

To face the challenges of job cut because of the 4IR, “we have to re-train our existing workforce.” He also emphasized and inter-institutional collaboration to bring innovation in products. “We should have regulations to safeguard local industry.”

Zaki Uz Zaman, Country Representative, UNIDO, said, “We need to upgrade our young generation by up-skilling and re-skilling.” He also said that the allocation for university research needs to be enhanced. He said that coordination between the government, academia, including chambers, is important for policy formation. UNIDO can collaborate with the public and private sector to adapt to the 4IR, he said.

Kh. Atique-e-Rabbani, FCA, former Vice-President, DCCI, said that the technological advancement should be focused on the interest of Bangladesh and its people. The blend of policy and technology will help entrepreneurs to adapt to the 4IR in an easy manner, he said. In this regard, he suggested taking a holistic approach.

Asif Ibrahim, Chairman, Chittagong Stock Exchange and DCCI Senior Vice President N. K. A. Mobin, FCA, FCS also spoke on the occasion 

E-learning guidelines should get priority: DCCI

Popularizing an effective e-learning system in a new normal post-pandemic situation needs infrastructure development, including high-speed internet bandwidth, quality- and demand-driven online content and policy revision, speakers said in a webinar organized by the Dhaka Chamber of Commerce and Industry

on September 12, 2020. Education Minister Dr. Dipu Moni, MP, joined the webinar as chief guest. DCCI President Shams Mahmud moderated the webinar.

DCCI President Shams Mahmud in his welcome remarks said that according to an estimate of

UNESCO, 1.37 billion students worldwide have been deprived of education due to COVID 19. After a great disruption, in the new normal situation, the possibility of e-learning system has been felt to a great extent. But in terms of infrastructure and internet affordability, “we stand far behind in the South Asian region.



Participants are seen at the webinar on E-Learning held on September 12.

To implement e-learning system in the country effectively, we need to develop infrastructure and quality online content. If we are able to create online educational content in Bengali as per the demand of industry, businesses and economy will get its diverse benefits in the long run," he said.

Students' participation in vocational education among OECD countries is about 45 percent whereas in Bangladesh it is less than 15 percent. In order to popularize e-learning system in Bangladesh, he recommended the inclusion of an e-learning policy in the National Education Policy. He also recommended the development of necessary infrastructure including high-speed internet connection. VAT and surcharge on use of the internet should be reduced, he said.

The startups engaged in developing e-learning system should get special incentives and access to finance, Shams Mahmud also said. While creating online content, low bandwidth in Bangladesh should be in consideration. Besides, the public and the private sector should work hand in hand to make vocational education more accessible to all.

Education Minister Dr. Dipu Moni, MP, said that in the wake of the 4th

Industrial Revolution, "we normally shall have to go for e-learning in the next 4 to 5 years. Our resilience and adaptability level are high which could play a catalytic role in face the challenges," she said. People of Bangladesh are very much technology-friendly and "we have been able to spread online education across the country."

Regarding the Education Policy 2010, she said that the government will soon revise it, considering the new normal situation. In the post-COVID situation, online education will be transformed into blended education, she added. She also said that in the long run, people will get help of online education for their re-skilling and up-skilling.

For that, "we need to forecast and project the need of the next 20 to 30 years. We have seen a paradigm shift in total education system and online education and online degree are now the need of time. Moreover, we need to focus on research and innovation in the university level." She also said that 17 percent of the students are enrolled for vocational education which is growing day by day.

Professor Osama Khan, Pro-Vice-Chancellor, University of Surrey, the United Kingdom, presented the

keynote paper. He said that e-learning is a sort of distance learning. For establishing e-learning system, "We need access to resource first." He also urged electronic library, high-quality books, virtual lab resources and availability of journals. For it, a technologically enhanced social learning environment needed.

He also suggested a national policy development and resource allocation as part of industrial strategy and industry partnership for workforce development. The University Grants Commission should develop a framework aligned with industrial strategy, he added.

Professor Dr. Harun-or-Rashid, Vice-Chancellor, National University Bangladesh, said, "The pandemic is a wake-up call for us to think about e-learning system." There are 260 colleges under National University of Bangladesh, he said. Online education system can accommodate more students in a blended teaching system.

In the meantime, the National University selected 1500 teachers out of 60,000 to provide 17,500 lectures online. He also emphasized reconstructing education system and lessons. He added that the National

University has recently appointed a director of e-learning. ICT will get priority as well as Bachelor in Tourism and Hospitality Management will soon begin in nine colleges initially.

Dr. Md. Morad Hossain Mollah, Chairman, Bangladesh Technical Education Board, said, "We need to create industry demand-driven curriculum." He also said that after COVID disappears, "we need to work out how we can continue e-learning."

Prof. Dr. Carmen Z. Lamagna, Vice-Chancellor, American International University of Bangladesh, said that logistically, private universities

are well capable of conducting e-learning. She stressed on more blended and hybrid learning system as well as long-term policy planning.

Prof. Dr. Khawza Iftakhar Uddin Ahmed, Professor, United International University, said that interaction in e-learning is the key element. Through a blended learning system, teachers can play the role of facilitators but teachers also need proper training. He suggested revising the Education Policy 2010, incorporating e-learning guidelines and policies as needed.

Dr. Mohammad Istiaq Azim, Professor, North South University,

said, "Education system is changing day by day and we need to cope up with this change. We cannot deny digital platform any more." He said in the long run, there may not be any physical classroom. He also underscored the importance for having a long-term plan for the next 20 to 30 years. He emphasized need-based analysis and development of new curriculum.

M. Abu Horairah, Former Vice-President, DCCI, Riyadh Hossain, Former Vice President, DCCI also spoke on the occasion. DCCI Senior Vice-President N. K. A. Mobin, FCA, FCS gave the vote of thanks

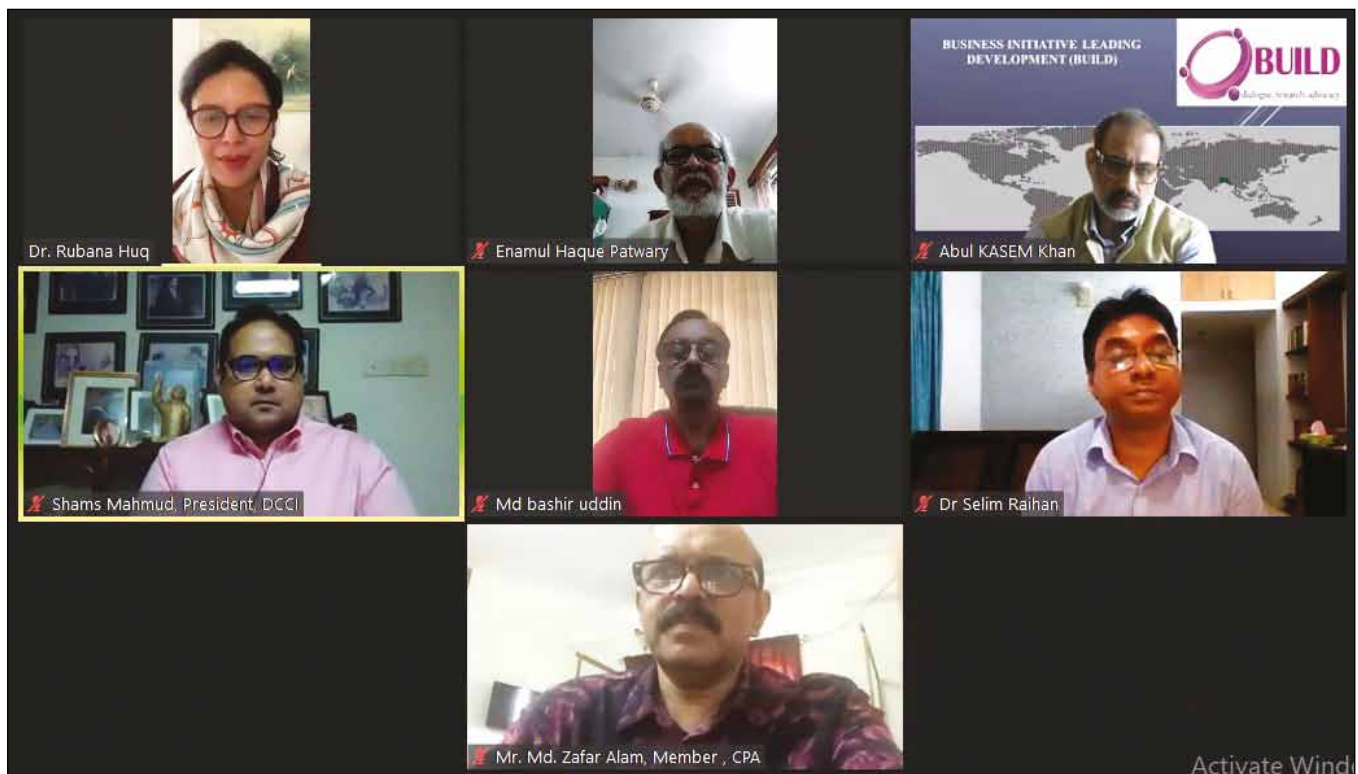
Logistics policy, master plan under one authority urged

The development of adequate, diverse logistics infrastructure including ports and multimodal sub-regional transport connectivity are important

to improve trade competitiveness and secure low-cost trade potentials with South and South East Asian markets, speakers said in a webinar arranged

by the Dhaka Chamber of Commerce and Industry on September 22, 2020.

Dr. Rubana Huq, President BGMEA, joined the webinar as guest of



Participants are seen at the webinar on Logistics : Issues and Challenges in cross-border trade of Bangladesh held on September 22.

honor while DCCI President Shams Mahmud moderated the webinar.

Shams Mahmud, President, DCCI, said that logistics facilitation enhances trade competitiveness by making on-time trading of goods and services with lower transaction costs. Efficient logistics enhances competitive edge substantially reducing the cost of doing business. The efficient logistics management has a stronger effect on trade promotion than tariff cuts. Despite a remarkable economic progress, Bangladesh lags behind competing countries in terms of logistics infrastructure competitiveness.

During the COVID-19 crisis, Bangladesh experienced a 17 percent export fall in 2020 while global trade decline is estimated at 28 percent. According to the Logistics Performance Index 2018, Bangladesh ranks 100th and 105th in the Global Competitiveness Index. Logistics costs in Bangladesh are high in most sectors while road transport costs in Bangladesh are higher than in many developing and developed countries.

He also recommended an automated customs clearance process, integrated port infrastructure with larger storage facility, handling facility and terminal. He urged a quicker implementation of WTO trade facilitation agreements. He suggested a long-term multimodal logistics sector roadmap with logistics sector policy and a regulation to allow common bonded warehousing.

Dr. Rubana Huq, President, BGMEA said, "We need to have an internal index of competitiveness which needs to be monitored regularly. We need to ensure the best use of full capacity of ports," she said. In terms of improvement in logistics performance, inward foreign direct investment and intra-regional trade are also important. Regarding

better coordination in the logistic sector, she urged the private sector's participation as all efforts are for the well-being of the country. She also suggested the adoption of the ASEAN+1 policy to connect to the trade of this region. Regarding pilferage in the bonded warehouse, she urged ensuring punishment for ill-doers. She underscored the need for a better coordination among the related ministries.

Dr. Selim Raihan, Executive Director, SANEM, said that Bangladesh's progress in Logistic Performance Index between 2007 and 2018 is not up to the expected level whereas China, Vietnam, Thailand gained tremendous growth. "A lower position in the LPI may hurt our competitiveness," he added. Besides, to increase export, improvement in the LPI is crucial. He also suggested addressing the challenges of tariff and para-tariff issues including customs modernization.

He urged a full automation of port formalities, payment processes and harmonization of HS code and customs formalities. He also emphasized a faster implementation of large infrastructure projects, upgrade of railways, shipping and river connectivity on the priority basis.

Dr. Zaidi Sattar, Chairman, Policy Research Institute, urged customs modernization. He said that custom administration should play a role of trade facilitator rather being a tax collector. "If we can develop port infrastructure, custom infrastructure, our position in the LPI will improve, resulting in trade cost cut." By the improvement of LPI, non-RMG sectors will get the real benefits. Moreover, incentives should be given to export and domestic sales. He said that every year, 100 new products are added to the export basket but 80

percent of those could not survive for lack of incentives.

Dr. M. Masrur Reaz, Chairman, Policy Exchange, said that Bangladesh is now doing better in several trade facilitation services. But logistic and infrastructure are two very important sides that need to be improved, he said. He also urged a professional bonded warehousing facility especially in the SEZ regions. There are third-party logistic services providers in different countries, he added. "But what we need is a logistic-specific policy and master plan including land zoning."

Mahbubul Alam, President, Chittagong Chamber of Commerce and Industry, said that inter-ministerial coordination for logistic improvement is necessary. Chittagong Port has improved a lot but the logistic support of the port still lags behind. He stressed the need for widening the Dhaka-Chittagong four-lane into eight-lane highway. There should be a railway cargo connectivity with the Chittagong Port, he said. Moreover, the bay terminal and cross-border link-up need to be developed. He demanded a truck terminal in Chittagong to ease city traffic congestion.

Md. Zafar Alam, Member, Chittagong Port Authority, said that the Chittagong Port can now handle three million containers whereas it was 2 million in 2015. He said that the government will build a bay terminal outside the city where 18-meter draft vessel will be able to come. With road connectivity, it will be in full function by 2025. This bay terminal will be cost-effective for businesses having facility of road, rail and river connectivity. It will be on a PPP basis. Moreover, there will be a delivery yard outside the port, he added. Next year, Bangladesh will see a noticeable improvement in the

ease of doing business index, he said. The BIWTA can establish small inland river barge ports across the country to lessen load on roads, he said.


Mohammad Akbar Hossain, First Secretary (Customs and VAT), NBR, said that the Bangladesh Customs started its automation in 1994 but still there are bottlenecks and “we have to eliminate these barriers.” He also said that when the National Single Window will be implemented, most of the problems will be resolved. He also requested trade bodies to mount pressure on the NBR to implement all the measures of Trade Facilitation Agreement. Soon e-payment facility for the importers

will be implemented, he said. He underscored the importance of a coordinated border management. He said that port-connecting road in Chittagong city needs to be completed soon.

Barrister Sameer Sattar, Advocate, Supreme Court of Bangladesh, said that congestion and delay in ports need to be resolved. Moreover, in goods transport system, roads and railways are underused. He urged a pragmatic governance, better coordination among the concerned ministries to improve logistics performance.

Abul Kasem Khan, Chairperson,

BUILD, said that logistics is a vast issue and there is no single authority to look after it. So, he suggested the formulation of a comprehensive logistics policy under a single authority or ministry. He also urged the declaration of logistics a thrust sector. There can be a separate zone for logistics service in the SEZs, he said. He cited an example of Vietnam that there is a Global Distribution Center there as a common bonded warehousing. He also suggested the inclusion of common bonded warehousing system in the policy.

DCCI Senior Vice-President N. K. A. Mobin, FCA, FCS gave the concluding remarks 

Supply chain management for better output of CMSMEs

DCCI conducts online workshop on supply chain in SMEs



Participants are seen at the online workshop on strengthening the supply chain of CMSMEs after the COVID-19 disruption held on September 24.

A resilient supply chain system in the CMSME sector will build a competitive advantage, reduce the

cost of doing business and open up new market opportunity, experts said in a webinar arranged by the

Dhaka Chamber of Commerce and Industry in association with Freidrich Naumann Foundation for Freedom


(FNF Bangladesh) and an online workshop for strengthening the supply chain of CMSMEs after the COVID-19 disruption.

DCCI President Shams Mahmud said that cottage, micro, small and medium enterprises (CMSMEs) contribute 32 percent to the GDP and the sector creates employment opportunity for about 2.45 crore people which is 40 percent of total employment. Due to COVID-19 pandemic, the overall CMSME has been hit hard as the sales came down drastically. Ensuring supply chain in the new normal situation is key for business sustainability. Moreover, recently the use of technology in the process of supply chain has been increased

to keep reliability, traceability and transparency. "For CMSMEs, we need to strengthen backward linkage industry to enhance efficient value addition in export."

Dr. Najmul Hossain, Country Representative, Friedrich Naumann Foundation for Freedom (FNF Bangladesh), said that after the disruption of COVID-19 pandemic, short, medium and long-term planning will boost the supply chain in the CMSME sector to fuel its export competitiveness.

Shankar Kumar Roy, Corporate Trainer and Consultant, presented the keynote paper. He said that CMSMEs are an important arm of

the economic growth. SMEs play an increasingly important role as the engine for economic growth. Lack of skilled manpower, old machines, lack of information, limited access to finance, access of harmonized tariff and non-tariff policies are some of the major challenges of SMEs. Incorporating the supply chain in business allows a higher efficiency rate, decreased cost, increased output, increased profit and enhanced communication. The implementation of a resilient supply chain will help accelerate 40-60 percent revenue growth, improve 20-40 percent customer satisfaction and lower 10-20 percent transport costs 

Good financial reporting will attract FDI

In the context of increasing digitization, compliance with accounting standards and fair and transparent financial reporting is essential, experts said in a webinar on "Financial Reporting Act-2015: its implications on the business houses" organized by the Dhaka Chamber of Commerce and Industry on September 26, 2020.

Mohammad Muslim Chowdhury, Comptroller and Auditor General of Bangladesh, joined the webinar as chief guest. Aftab-Ul Islam, FCA, Director, Bangladesh Bank, joined as the guest of honor. DCCI President Shams Mahmud chaired the webinar.

DCCI President Shams Mahmud said that the Financial Reporting Council needs to play a more effective role in improving the quality of audit and corporate financial reporting systems which will help address willful default loan problems in the banking sector. Capital market in

Bangladesh is underdeveloped and its market capitalization to GDP is one of the lowest in the world, he said. Transparent financial reporting by all listed companies as well as non-listed company is very critical in gaining investors' confidence, thereby attracting investment in the capital market.

To attract foreign investment, MSME reporting also needs to meet international requirements and standards such as those set by the International Accounting Standards Board. Simple, user-friendly accounting and financial reporting guidelines for MSMEs need to be in place to ensure better access to finance. The council needs to have more professional resources for implantation of this act, he added.

Mohammad Muslim Chowdhury, Comptroller and Auditor General of Bangladesh, said that the Financial Reporting Act covers the compulsion

of public interest entity besides financial courses. "We need more accounting professionals," he said. The council needs to improve the visibility and for that, it can collaborate with the Bangladesh Bank, the BSEC, the Ministry of Finance or other regulatory bodies. In the next 4 to 5 years, the council should play a role of persuasion rather than imposition, he said.

Regarding adopting the IFRS, it should be based on the country's context considering the cost of compliance. Moreover, the IFRS is not applicable to SMEs of Bangladesh right now, he added. For an improvement in corporate governance in small business houses or SMEs, the council can play its motivating role.

He also talked about the 4th Industrial Revolution and requested institutions like ICAB and ICMAB to collaborate with the council to enhance the management information system and



Participants are seen at the webinar on Financial Reporting Act-2015: its implications on the business houses held on September 26.

corporate governance in the next 10 years.

Aftab UI Islam, FCA, Director, Bangladesh Bank and former President, DCCI, said that for audit firms, there could be a rating system like Camel rating. He said that a better financial reporting will help attract foreign direct investment and create business confidence. "We have to enhance our credibility and in that case, we can examine successful examples of other countries in terms of financial reporting regulations."

Mohammad Mohiuddin Ahmed, FCA, ACA (E&W), Executive Director, Financial Report Monitoring Division, Financial Reporting Council, Bangladesh, presented the keynote paper. He said that there are three implications of the Financial Reporting Act on business houses like financial statement, audit process and accountability. Good financial reports will make

businesses comparable globally and create investors' confidence and ensure high ethical values, he said. Without international accounting standard or international financial reporting standard, the financial report will not be accepted locally or internationally. The establishment of the Financial Reporting Council is a positive effort and the corporates need to change their mindset as well, he added. He also emphasized the creation of more competent professional accountants. "We also should conduct a GAP analysis for the preparation and presentation of financial statements."

M. Anwarul Karim, FCA, CPA (USA), CFE, Executive Director, Standard Setting Division, Financial Reporting Council, Bangladesh, said that the Financial Reporting Council focuses on strengthening the financial reporting of business houses. The council is also working to enhance the standards. Moreover,

the council will conduct various outreach programs and training for the simplification of standards. He also said that if businesses think that IFRS is complicated for them, they can hire or outsource consultant.

Dr. Javed Siddiqui, Associate Professor, University of Manchester, the United Kingdom, said that the Financial Reporting Council has been given much authority and it should act to maintain a transparent financial reporting by the auditors. Auditor's fee in Bangladesh is low compared with that in other countries, he said. The council needs to increase its visibility through its regular activities. For a credible audit report, for local or international acceptance, corporate governance and the positive will of company management are key factors, he said.

Barrister A. M. Masum, Appellate Division, Supreme Court, urged the visibility enhancement of the

Financial Reporting Council. The council being a regulator has to make public interest entities abide by the regulations. Besides strengthening auditors, he also emphasized strengthening management and board of a company that the council can look into it according to Section 47, he added. To secure public interest, Section 71 of the Financial Reporting Act allows the council to create necessary regulations to gain confidence.

Muhammad Farooq, FCA, President, the Institute of Chartered Accountants of Bangladesh, said that the Financial Reporting Council should play the role of regulators of the regulators. Financial reports are prepared by the company and upon that report, the audit report is prepared by auditors. If any anomalies are found, not only auditors are to be blame, but the management of the company should also be accountable for that. He said


that in the banking sector, “We do not see the implementation of the IFRS. Moreover, auditors’ enlistment should be under one body.”

Md. Jasim Uddin Akond, FCMA, President, the Institute of Cost and Management Accountants of Bangladesh, suggested the inclusion of cost audit in the FRA and requested the council to take initiatives in this direction.

C. Q. K. Mustaq Ahmed, Former Chairman, Financial Reporting Council, said that the council’s supervisory role should be strengthened. Regarding fixing the threshold (at present, the threshold for private company is more than Tk 5 crore in revenue yearly, at least 50 employee and property of Tk 3 crore are considered as public interest entity) for public interest entity for the SME sector, he said that the FRC may have a consultation with SME

stakeholders to fix it. The council is now on its take-off situation and it will slowly be able to enhance its visibility.

Md. Abdul Kader Joaddar, CFO, SCB Akter Hossain Sannamat, CEO, Omera Fuels Limited and Dr. Sharif Ahkam, Faculty, North South University, took part in the open discussion. They said that the mindset of the company needs to change that audit is not an extra burden for a company. Moreover, auditors are poorly paid in Bangladesh. There is a lack of professional accountants in Bangladesh, they added. A few rules of FRA are contradictory with the international rules. They also suggested that the council should introduce an index for best financial reporting.

DCCI Senior Vice-President N. K. A. Mobin, FCA, FCS gave the concluding remarks 



অফিস স্পেস ভাড়া

ঢাকার প্রাণ কেন্দ্র মতিঝিল বাণিজ্যিক এলাকায় অবস্থিত ঐতিহ্যবাহী ঢাকা চেম্বার বিল্ডিং এর বিভিন্ন তলার নিম্নোক্ত স্পেসগুলো অগ্রাধিকার ভিত্তিতে ব্যাংক, বীমা প্রতিষ্ঠান, ইন্সুরেন্স কোম্পানী, লিজিং কোম্পানী মাল্টিন্যাশনাল কোম্পানী ও বিভিন্ন কর্পোরেট অফিসের জন্য জরুরী ভিত্তিতে ভাড়া দেয়া হবে, প্রয়োজনে আংশিক স্পেস ভাড়া দেয়া যেতে পারে।

অবস্থান	ব্যবহার উপযোগী জায়গা	কমন স্পেস	ভাড়া প্রদানযোগ্য স্পেস
৪র্থ তলা	+ ৮,৬০০ বর্গফুট	২,২০০ বর্গফুট	+ ১০,৮০০ বর্গফুট
৫ম তলা	+ ৮,৬০০ বর্গফুট	২,২০০ বর্গফুট	+ ১০,৮০০ বর্গফুট
৯ম তলা	+ ৫০৬৩ বর্গফুট	১,৫৩৭ বর্গফুট	+ ৬,৬০০ বর্গফুট
১০ম তলা	+ ২৮৫০ বর্গফুট	৮০০ বর্গফুট	+ ৩,৬৫০ বর্গফুট
মোট	+ ২৫,১১৩ বর্গফুট	৮৮৬৫ বর্গফুট	+ ৩১৮৫০ বর্গফুট

যোগাযোগ :

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি
৬৫-৬৬, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।
ফোন : ৯৫৫২৫৬২ (এক্স- ১৩১, ১২৭)

LDC Graduation and Uneven Trade War for Bangladesh

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Bangladesh met the criteria and assuming graduation from LDC would be expected to take place in 2024. Upon graduation, the direct impacts of the withdrawal of international support measures (ISMs) that are exclusive to LDCs. These measures relate to trade, development cooperation, and support for participation in the United Nations system entities and processes.

The most important impacts of Bangladesh's graduation relate to trade and include the loss of LDC specific market access provisions, LDC-specific special and differential treatment and flexibilities under WTO rules and regional agreements, and certain training and capacity building mechanisms.

The main impact of the graduation of Bangladesh on market access would be in the European Union (EU). The EU's Generalized System of Preferences (GSP) contains three arrangements: a general arrangement, a special incentive arrangement for sustainable development and good governance (GSP+), and a special arrangement for the least-developed countries (Everything But Arms - EBA). Bangladesh currently exports under the latter, which grants duty-free quota-free market access for everything but arms and ammunition. The EU's current GSP regulation will expire in 2023.

Bangladesh would lose access to duty-free quota-free (DFQF) arrangements and simplified rules of origin reserved for LDCs. In this case, the impact will be on the export of garments and employment in the industry. About 75 percent of its total exports were to preference granting countries and that most exports to those countries enjoyed DFQF treatment under LDC-specific preferential schemes and shall feel the remarkable loss of preferences. About 60% of manufacturing employment and that the share of manufacturing in GDP stood at approximately 21% in 2015-16. The main destinations of Bangladesh's exports have been the European and Union in the United States, followed by Canada, Japan, China, Australia, Turkey, etc.

In its main market, the EU, Bangladesh would remain eligible for duty-free quota-free market access under the EBA scheme for three years after graduation, given the scheme's "smooth transition" provision. After that, the terms under which it would have access to the EU market would depend on the new GSP regulation, as the current regulation will expire at the end of 2023 and before Bangladesh graduates from LDC. Under current rules, Bangladesh would in principle have

access to the standard GSP, whereby it would face higher, but still preferential tariffs. Approximately 83 percent of Bangladesh's exports are garments, most of which would face tariffs of 9.6 percent in the EU under the GSP. Bangladesh's exports would also have to comply with more stringent rules of origin to benefit from the GSP than it is required to, as an LDC, to benefit from the EBA. Bangladeshi garments currently benefit from the single transformation rule for LDCs, whereby products qualify for preferential treatment if only one form of product alteration is undertaken in the country as opposed to the double transformation rule for non-LDCs, whereby two stages of conversion are required. Woven garments would be most affected by the application of the double transformation rule.

Bangladesh looking for another preferential option after graduating LDCs of EU's Special Arrangement for Sustainable Development and Good Governance (GSP+), which grants duty-free access to 66 percent of EU tariff lines (in addition to products that are subject to zero MFN duties). Based on current rules, however, Bangladesh does not meet at least two conditions for eligibility. Its share in GSP covered imports into the EU is above the maximum threshold and it has not ratified the Convention concerning Minimum Age for Admission to Employment (No. 138, 1973), one of the 27 conventions on human rights, labor rights, environmental protection and good governance that are a condition for eligibility. The EU has expressed concern and engaged with the government over labor rights and worker safety. Failure to achieve significant improvements could affect market preferences under the EBA, regardless of graduation.

In principle, graduating LDCs can apply to the GSP+, which grants duty-free access to 66 percent of EU tariff lines (in addition to products that are subject to zero MFN duties). However, under current regulations, eligibility for the GSP+ requires that the country meet certain criteria, some of which Bangladesh does not fully meet at this time.

1. The first – the import share criterion – is that the country's share of GSP-covered imports remains below 6.5 percent of GSP-covered imports of all GSP countries. A recent estimate by the EU for Bangladesh's share was 17 percent.
2. Bangladesh does meet the second – diversification – criterion, according to which 75 percent or more of its total exports to the EU under the GSP over three years must be in seven or fewer sections under the Combined Nomenclature of the EU. As a reference, over 90 percent of Bangladesh's exports to the EU in 2015 were in two chapters in a single section.

3. Thirdly, a “sustainable development criterion” requires the country to have ratified and effectively implemented 27 international conventions on human rights, labor rights, environmental protection, and good governance.

Bangladesh has not ratified the Convention concerning Minimum Age for Admission to Employment (No. 138, 1973). It would also have to address problems identified by the International Labour Organization (ILO) concerning the labor rights situation. Under Article 9 of Regulation (EU) No 978/2012, for a country to qualify for GSP+, in addition to meeting the vulnerability criteria and ratifying the conventions, the most recent conclusions of monitoring bodies of those conventions must not have identified serious failure by that country to effectively implement the conventions. The ILO’s supervisory bodies have expressed concern over the implementation of some of these conventions, including Conventions 87 (Freedom of association) and 98 (Collective bargaining). While advances have been noted, several issues remain to be addressed (European Commission, 2018). Bangladesh repeatedly committing to work towards ratifying Convention No. 138 and would soon amend the labor law.

Another important issue the value addition. The minimum local value-added for a product to be granted preferential treatment would be 50 percent, as opposed to 30 percent as an LDC. For garments, only products that go through double transformation would qualify for preferential treatment, whereas as an LDC Bangladesh’s products are only required to undergo a single transformation to export under the GSP (or, if found eligible, the GSP+). In practice, this could mean that certain garments produced with imported fabric would not qualify.

If Bangladesh is not found eligible for GSP+, and unless alternatives are negotiated, its products would enter the EU under the standard GSP or most favored nation (MFN) terms. The alternate open for Bangladesh is Free Trade Agreement (FTA) with the EU. Bangladesh is on principle against FTA.

There are no important impacts are expected in the United States market, since Bangladesh’s most important products are not covered by the LDC-specific preference scheme. Bangladesh has been suspended from the GSP scheme (including preferential tariffs for LDCs) since 2013 due to labor safety issues. Among other developed country markets, in Canada, Japan, and Australia, the standard GSP does not cover an important part of Bangladesh’s exports, which will face MFN tariffs. Moreover, in some countries such as Canada and Australia, Bangladesh would no longer be able

to use dedicated rules of origin for LDCs, making it more difficult to use preferences for the tariff lines covered by the standard GSPs than it is to use GSP for LDCs.

Among major developing country markets, Turkey, Bangladesh’s largest importer of jute and jute products, has aligned its GSP scheme to that of the European Union. In India and China, still relatively small destinations for Bangladesh’s exports but important due to potential and proximity, Bangladesh would no longer benefit from DFQF treatment reserved for LDCs and would instead export under the Asia-Pacific Trade Agreement (APTA) for export to China and India. It can also get MFN rates from India under the South Asian Free Trade Agreement (SAFTA). Unless negotiated otherwise such as FTA, Bangladesh would no longer benefit from LDC-specific provisions under those and other regional agreements.

Bangladesh would no longer benefit from LDC-specific special treatment on obligations and flexibilities under WTO rules. The main impacts are expected to be under the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement, the Agreement on Agriculture, and the Agreement on Subsidies and Countervailing Measures. Bangladesh would need to fully comply with the TRIPS agreement in pharmaceutical products when it graduates. It would not benefit from the full extent of the long transition period that has been granted to LDCs, currently extended to 2033, nor from any further extensions of that period. Around a fifth of pharmaceuticals produced in the country are patented in other countries, something which is made possible by the waiver, which allows LDCs to produce patented drugs without first asking patent holders.

As an LDC, Bangladesh is exempt from prohibitions on export subsidies under the Agreement on Agriculture and the Agreement on Subsidies and Countervailing Measures. After graduation, Bangladesh would need to comply with the Agreements, which could require a revision of government support in various sectors.

A key determinant of future impacts is whether Bangladesh will seek bilateral free trade agreements, which it currently does not have a single FTA. Bangladesh going to compete with the countries that are already signed FTA with all possible countries for the source of raw materials and export markets. Bangladesh is heading for an impossible task to face completion from well prepared and competitive countries. The question is why Bangladesh will involve in an uneven trade war?

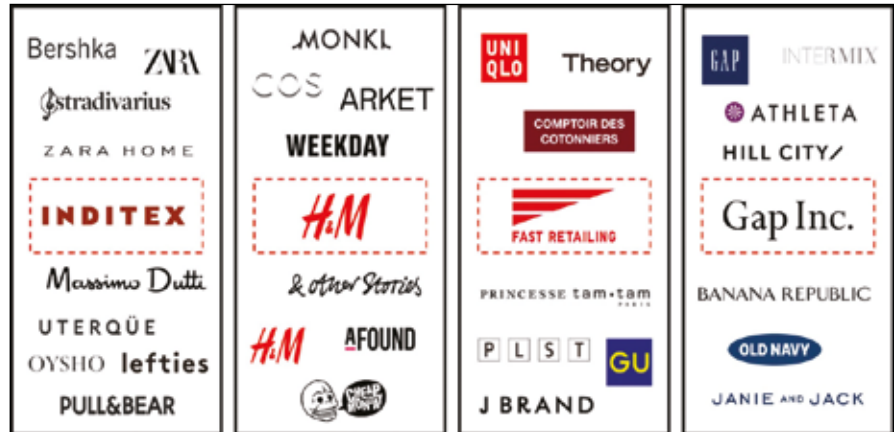
Bangladesh still among top sourcing destinations

Bangladesh remains one of the top sourcing destinations after China for international clothing retailers and brands even during the coronavirus pandemic because of its competitive prices, according to a new report by leading supply chain compliance solutions provider QIMA.

After Vietnam, India and Bangladesh, alternative sourcing options of choice are still largely countries in Asia, including Taiwan, which enjoyed overwhelming preference as a sourcing market among US-based respondents.

The survey named “Evolution of Sourcing in 2020” was conducted in July 2020 by Hong Kong-based QIMA. It is said to be drawn on input from more than 200 businesses around the world across a variety of consumer product segments and built on previous QIMA research. The report analyses the evolution of global sourcing in response to the ongoing COVID-19 pandemic, US-China trade tensions and other disruptions to global supply chains.

Nevertheless, 75 per cent of the respondents globally named China among their top three sourcing geographies, with 55 per cent reporting that Chinese suppliers



accounted for over half the buying volumes in the first half of the year.

Vietnam continues with its upward trend, luring in Western buyers as an alternative to China. Consistently ranking among China’s regional competitors, Vietnam continues to reap the most benefits of the continued mass exodus of Western buyers from China, with 40 per cent of the EU respondents and almost as many US brands included Vietnam among their top sourcing regions. This is in tune with Western brands not venturing too far from China.

The US and the EU brands are exploring sourcing options closer to home but are more likely to near-shore rather than re-shore. For US-based companies, sourcing destinations closer to their home

country continue to grow steadily, with the popularity of Latin and South America almost doubling compared with 2019.

Meanwhile, the EU brands are increasingly turning to Turkey as a near-shoring destination as the latter was named among the top three sourcing regions by 30 per cent of EU respondents. Diversification is on the top of the mind for global brands, but there are some noticeable nuances between regions.

The US brands are by far most likely to diversify sourcing, with 95 per cent of US-based respondents reporting plans to the effect, likely due to the pandemic and worsening geopolitical tensions between Washington and Beijing **r**

BB eases credit rules for exporters

The Bangladesh Bank has relaxed rules on securing funds from pre-shipment credit schemes and the Export Development Fund so that exporters can avail soft loans to expedite shipments and make their international business more competitive.

The central bank issued two circulars in this regard. In the case of pre-shipment credit disbursements, lenders can now claim the amount from the BB within a week of

disbursing the fund to its clients.

Commercial banks have made disbursements from a pre-shipment credit fund of Tk 5,000 crore, which was allotted by the government in April this year to help businesses survive the COVID-19 fallout.

Previously, lenders could only claim the disbursed amount after exporters delivered their shipments of goods as per the participation agreement with the BB. As a result, the commercial

banks felt discouraged to issue disbursements from the pre-shipment credit scheme, making it difficult for exporters to utilize the fund for business purposes. Now, exporters can avail sizable loans from the credit scheme against their letters of credit.

For instance, if the exporter avails an 80 per cent back-to-back loan, he can avail a further 15 per cent loan from the pre-shipment credit scheme with only a 6 per cent interest rate.

But if the exporter had received a 70 per cent back-to-back loan, then he or she will be able to avail a 15 per cent loan from the pre-shipment credit scheme while the remainder would come out of his own pocket.

Due to the central bank's move to relax these rules, exporters can now easily purchase raw materials and pay for other preliminary expenses, making the shipment process much faster.

If an exporter receives money from the pre-shipment scheme only after shipments are made, his business will not be competitive as he needs cash in hand to make goods and the packing lists, said Mohammad Hatem, vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association.

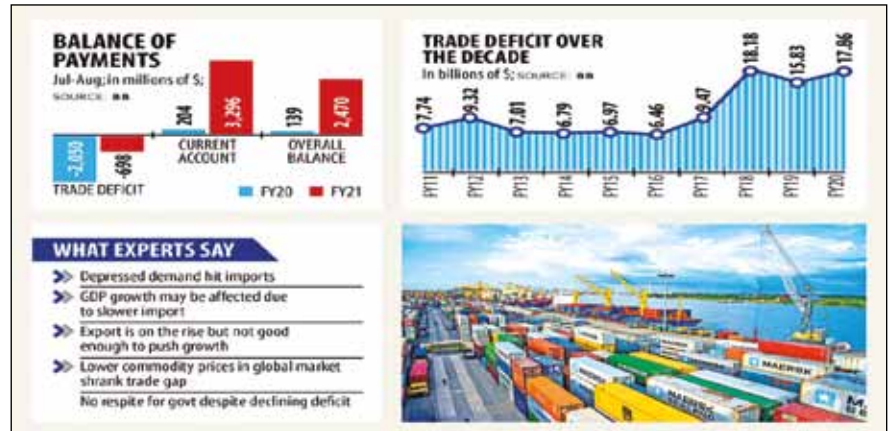
"Export trade will be boosted by the moves of the central bank. These initiatives are good. These are very positive decisions," said Monsoor Ahmed, secretary to the Bangladesh Textile Mills Association.

However, all exporters attempting to avail funds from these schemes should be treated equally, he added. The central bank also extended the allotted time to receive payments from international buyers so that they do not incur any overdue costs for up to 720 days under the Export Development Fund. The existing timeframe is 300 days **r**

Narrowing trade deficit not wholly good

Trade deficit narrowed heavily in the first two months of the fiscal year in the wake of falling imports because of the ongoing economic slowdown, a sign of depressed demand and consumption.

Between July and August, trade deficit, which occurs when imports outweigh exports, stood at \$698



million, down 66 per cent year-on-year, according to data from the Bangladesh Bank. During the period, imports declined 13.85 per cent from that a year earlier to \$7.43 billion and exports rose 2.39 per cent to \$6.73 billion.

All indicators of the balance of payments have posted a shining mark, but these will not have a remarkable positive impact on the GDP growth, experts said. Current account balance, one of the major indicators of the BoP, stood at \$3.29 billion in the first two months in contrast to \$204 million during the same period a year ago.

The current account, the record of a country's international transactions with the rest of the world, was in surplus riding on the large volume of remittance sent by expatriate Bangladeshis and the dwindling import payments.

The current account includes all the transactions (other than those in financial items) that involve economic values and occur between resident and non-resident entities.

"The ongoing economic meltdown brought on by the coronavirus pandemic has adversely affected the domestic demand, heavily bringing down import payments," said Mustafizur Rahman, a distinguished fellow of the Center for Policy Dialogue.

Also, the commodity price in the global market has declined massively. The price of petroleum products also fell. Import of capital machinery has almost come to a halt amid the ongoing slowdown in businesses.

"Rising export earnings is a positive sign for the economy. But, we have still a long way to go as the country will need more time to attain the benchmark of the export which it enjoyed before the pandemic," Rahman said.

The government will not get any respite from the improvement in the indicators of the BoP immediately as robust domestic demand and consumption are highly important to make the economy vibrant. "Depressed demand is not a good sign for the GDP growth under any circumstance. The government should address the health issues to push the economy," Rahman said.

Between July and August, the overall balance stood at \$2.47 billion in contrast to \$139 million a year earlier. The strong position of the current account and foreign loans from multilateral lenders helped boost the overall balance of the BoP.

"There is no scope to feel happy watching the indicators of the BoP. The export sector has been in a weak situation considering the pre-COVID-19 level," said Ahsan H Mansur, executive director of

the Policy Research Institute of Bangladesh.

The country is gradually recovering from the meltdown but more time will be needed due to the weak domestic demand, he said, adding that the economic recovery is also dependent on the global situation **R**

Stimulus packages fuel private credit growth

Private sector credit growth extended its gains for the second straight month in August driven by loans given under the stimulus packages aimed at reviving the economy. The year-on-year credit growth stood at 9.36 per cent in August, up 9.20 per cent from a month earlier, according to data from the central bank.

Credit growth had decreased in the two years to April before increasing in May and declining once again in June. It started an upward trend in July, a sign of the steady recovery process of the country's economy. The outstanding loans in the private sector stood at Tk 11,01,676 crore as of August in contrast to Tk 10,95,202 crore in the previous month.

"The implementation of various stimulus packages has given a boost to the country's private sector credit growth," said MA Halim Chowdhury, managing director of Pubali Bank. Banks have so far disbursed 80 per cent of the Tk 33,000 crore that has been allocated for the large industries and service sector under the central bank's stimulus package. But the implementation of the stimulus packages for small and medium enterprises and the farm sector has yet to reach a satisfactory level.

Banks are now trying to expedite the loan disbursement in the two sectors as the central bank is emphasizing on the issue, Chowdhury said. Lenders have been sitting on excess liquidity

for the past couple of months as the central bank has injected funds into the market in different forms to revive the economy, said Emranul Huq, managing director of Dhaka Bank.

In addition, credit demand from the private sector is yet to reach a strong position as had been in the pre-COVID-19 period, he said. Despite that, banks are looking for avenues for investment to keep the wheel of their profitability moving, he said.

Activities in some areas of the private sector have recently picked up, in a very positive development for the financial sector. Companies from steel, cement, health and food sectors now apply for fresh loans, which are gradually widening the loan books of banks, Huq said **R**

Huge potential lies in electronic procurement

Despite some loopholes, the implementation of an electronic system for public procurement, replacing paper-based lengthy process, has been a boon for Bangladesh as it is saving millions of dollars and reducing time in the bidding process, the World Bank said.

Because of the Electronic Government Procurement, an estimated \$600 million has been saved between fiscal year 2012 and

FY2018, the development lender said in its latest assessment on the public procurement system in Bangladesh.

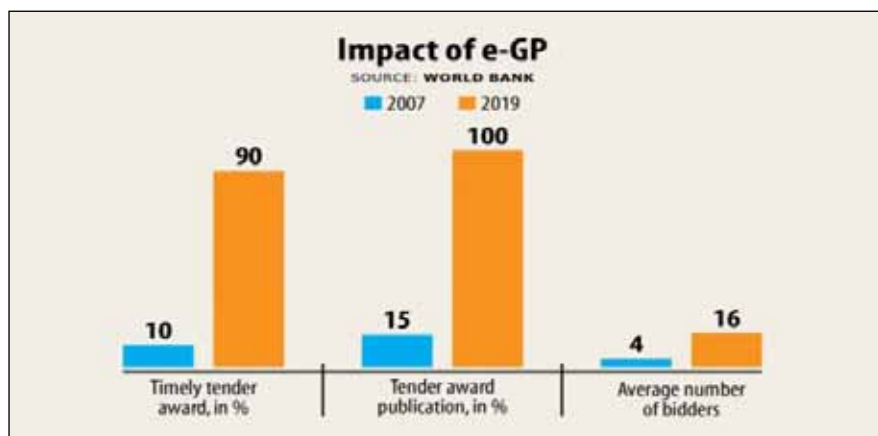
Average procurement time from the invitation of bidding to contract signing declined from 93 days to 59 days in case of open tendering method works from FY2011 to FY2019, according to the report titled "Assessment of Bangladesh Public Procurement System."

After the introduction of e-GP in 2011, the bidding environment has improved significantly compared to the paper-based tendering system. Market access has also increased. Only 10 per cent of tenders were awarded on time in 2007. It jumped to 90 per cent in 2019. Only 15 per cent tenders award publication took place in 2007 and it was 100 per cent in 2019, the WB said.

On average, only four bidders participated in bidding in 2007. It rose to 16 in 2019.

The report is based on information of 296,760 e-GP and 12,000 traditional paper-based purchases by the government between the 2012 fiscal year and the 2019 fiscal year.

Besides, it incorporated interviews and focus group discussions with key implementing agencies and surveys of bidders conducted in five districts. In the 2020 fiscal year, government purchase was estimated at around



\$24.1 billion, which was 45.2 per cent of the annual budget and 8 per cent of the GDP. In the 2019 fiscal year, e-GP processed 62 per cent of \$24 billion in public procurement expenditure.

“Therefore, any improvement in the public procurement system is likely to have a significant financial effect,” said the World Bank. According to the assessment, 80 per cent of government procurement was made through the open competitive method.

Before the introduction of e-GP, bidders from a geographical area generally participated in the procurement process only within that area. However, e-GP has changed the scenario with a significant increase of non-local winners, the WB said.

The share of rejected bids declined from 8 per cent in the 2012 fiscal year to 3 per cent in the 2019 fiscal year.

Currently, there are 1,365 procuring agencies in the country. As of July, 1,343 agencies registered with the e-GP system. The number of tenderers registered with e-GP stood at 74,395, the Central Procurement Technical Unit, which introduced e-GP, said in July **r**

SME sector in dire need of support

Increased policy support and smooth accesses to finance are needed on an emergency basis to help small and medium enterprises cope with the ongoing coronavirus pandemic, various experts suggest. “A lack of access to formal financing has been identified as a major obstacle to the survival and expansion of SMEs in Bangladesh,” said Atiur Rahman, a former governor of Bangladesh Bank.

Besides, many SMEs have suffered tremendous setbacks in terms of



production, marketing and sales amid the COVID-19 crisis. Rahman made these remarks while presenting a keynote paper at an international webinar styled “The Pandemic and SMEs: Shock-absorbing policy measures and future debates, impacts in Bangladesh and lessons from responses around the World.”

The event was jointly organized by the Small and Medium Enterprise Foundation and Friedrich-Ebert-Stiftung Bangladesh. Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission, said SMEs account for 25 per cent of the country’s GDP but only one-third of the total workforce engaged in the sector were females due to its lack of policy incentives for women.

Islam, who moderated the discussion, referred to the Bangladesh Bureau of Statistics when he went on to say that the country was currently home to about 7.8 million enterprises of all sizes, of which a staggering 6.8 million were cottage enterprises.

The second largest group were SMEs with over 8.66 lakh small and medium sized firms, making up just a little over 11 per cent of the total number of companies. The SME sector generates 30 per cent of the total employment in the country as well. Small enterprises account for

27 per cent while medium enterprises add the remaining 3 per cent.

Almost 23,000 small enterprises and around 3,000 medium enterprises are involved in exports either directly or indirectly, Islam said.

Bangladesh Bank’s positive attitude towards promoting the SME sector has been well reflected in the SME financing trend since the beginning of this decade, he added **r**

Bangladesh should aim to join ASEAN+1

Bangladesh needs to join the Association of Southeast Asian Nations +1 in order to boost the country’s trade as this single market will become the world’s fourth largest economy by 2030 following the United States, China and EU, according to Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association.

“Our trade will grow significantly if we join the ASEAN,” Huq said while speaking at a virtual discussion on the “logistics issues and challenges in cross border trade of Bangladesh,” organised by the Dhaka Chamber of Commerce and Industry.

Various government officials, exporters, researchers, trade body and business association representatives participated in the meeting **r**

Exports decline as Pakistan ignores industrial sector

The Federation of Pakistan Chambers of Commerce and Industry has expressed grave concern over declining trend in exports, which have posted a downfall of around 20 percent to \$1.58 billion in August 2020, startling especially for the economic managers who claimed that economy was recovering from the adverse effect of turbulent period of post-corona slowdown.

The apex trade body chief Mian Anjum Nisar said that the drop in exports during August period was really surprising, calling for out-of-the-box solutions for economic growth in these crucial times, as COVID-19 has adversely impacted the world economy as well as the Pakistan trade and industrial sectors.

According to data, Pakistan's exports during the month of August recorded a downfall of around 20 percent in dollar terms, as compared to the same period in 2019. It's amazing that the dip in August export figures comes after a surge in exports during July 2020, when COVID-19 restrictions were more stringently in place.

In first two months of July-August the exports also went down by nearly 4 percent, however, country's trade deficit contracted to \$3.4 billion due to shrinking imports. The trade deficit, which stood at \$3.7 billion in the comparative period of the 2019 fiscal year, shrank to \$3.4 billion during July-August of 2020-21.

In absolute terms, there was a reduction of \$307 million or around 8 percent in trade deficit in the current fiscal year. Overall, imports dipped 6.3 percent to around \$7 billion during the July-August.

Mian Anjum Nisar said that the flooding situation in the country,



especially in Karachi, has also affected the overall industrial operations, indicating the exports volume might not begin to recover in September as economic activity was not expected to return to normal immediately.

He said that power trippings, slowdown in business activities, delay in transportation and hampering of port operations were some of the issues faced by the exporters due to the unprecedented rains across the country.

The FPCCI President said that besides liquidity problems and issues of increasing cost, the rains and subsequent urban flooding also caused a significant damage to the infrastructure, disrupting the supply chain and affecting industrial operations.

He urged the concerned provincial governments to upgrade drain system in business hubs of all cities, as sewerage system was outdated and dysfunctional, and these areas become flooded with water whenever there was a heavy downpour.

He said that rainwater enters the factories, godowns, shops and basements, damaging the whole merchandise, goods, plants,

machinery and raw materials etc.

While the share of regional countries in world exports have considerably increased over the last 40 years, Pakistan's exports have remained stagnant during this period, he said. Unless attention was paid to all factors that hamper the industrial and exports growth, we may not be able to achieve the desired results.

Some of the impediments to the growth of industry include cost of production, poor governance, obsolete technology, low productivity, lack of competitiveness, supply constraints and energy issues.

He said that the government has already missed its annual export target for the first two years. For its second year, the economic managers had set the export target at \$26 billion, which it later revised downward to \$22.4 billion.

For the current fiscal year, the government has set the export target at \$27.7 billion, requiring just 6 percent growth. Mian Anjum Nisar said that the government has to formulate long-term and consistent policies for the revival of industry and improvement in exports that have been stuck in a downward spiral for a longtime **■**

Nepal, ADB sign deal for SASEC power transmission, trade

Nepal Finance Secretary and Asian Development Bank Alternate Governor Sishir Kumar Dhungana and Country Director Mukhtor Khamudkhanov on 27 August, 2020, in Kathmandu, Nepal, signed an agreement for the modernization of the power supply systems in Kathmandu, Province 2, and other locations in Nepal.

Under the South Asia Subregional Economic Cooperation Power Transmission and Distribution System Strengthening Project, the loan and grant agreement will strengthen transmission lines for the evacuation of hydropower for domestic consumption and facilitate power exchange with neighboring countries.

The project will be financed through a \$200 million concessional loan from ADB, a counterpart fund from the Government of Nepal worth \$87 million, and a co-financing grant from the Government of Norway amounting to \$35 million. The Government of Norway is also providing a \$5 million technical assistance grant to develop capacity of the Nepal Electricity Authority to improve gender equality and social inclusion.

The project will modernize the power supply system in Kathmandu Valley in Bagmati Province and Pokhara in Gandaki Province and improve electricity supply in Province 2. The project is aligned with the



SASEC program on intraregional power exchange with India, through planned upgrades of substations in Khimti, Barhabise, and Lapsipedi to 400 kilovolts.

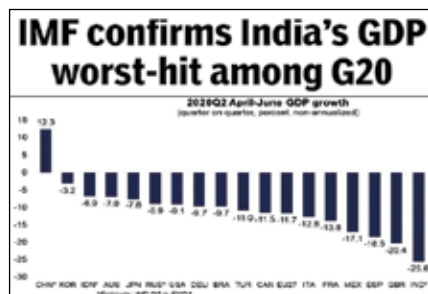
The project will help Nepal meet demand from communities, including women entrepreneurs. It will allow Nepal to meet future demand for commercial and industrial activities, and help create jobs for skilled and unskilled labor as the country adopts measures to face the socioeconomic impact of the COVID-19 pandemic. **r**

India GDP contracts most among G20 Nations: IMF

Gita Gopinath, Chief Economist of the International Monetary Fund has validated that Indian economy saw most contraction compared to other G20 nations during April-June 2020 period. She posted a detailed graph about the performance of the gross domestic product of the G20 nation on a quarter-on-quarter basis through her twitter account.

According to Gopinath, India's GDP slumped by 25.6 percent the worst hit among other G20 nations. The Indian economy was followed by the United Kingdom whose GDP dwindled by 20.4 percent. Apart from these two, in the top 5 list for the most decline in GDP performance, was also Spain whose economy dropped by 18.5 percent, France declining by 17.1 percent and Italy down 12.8 percent. Meanwhile, 27 European Union countries saw their GDP contracting by 11.7 percent in Q2. Whereas, Canada and Turkey witnessed a decline of 11.5 percent and 11 percent in GDP.

Furthermore, Brazil and Germany recorded a decrease of 9.7 percent each during the second quarter this year. While the United States's GDP shrank by 9.1 percent and that of



Russia by 8.9 percent. Also, Australia has witnessed a decline of 7 percent in the GDP data. Further in Asian economies, Japan saw a drop of 7.8 percent, Indonesia declined by 6.9 percent and South Korea's GDP diminishing by 3.2 percent.

Gopinath said, "In #GreatLockdown Q2 2020 GDP growth at historical lows. Graph puts G20 growth numbers on a comparable scale, quarter-on-quarter non-annualized." She added, "China recovers strongly in Q2 after collapse in Q1." Data given by Gopinath shows that China is the only country to record growth in GDP by 12.3 percent in Q2. Going forward, Gopinath said, should expect rebounds in Q3 but 2020 overall will see major contractions. **r**

Lanka's Inflation decreases in August

Headline inflation as measured by the year-on-year change in the Colombo Consumer Price Index (CCPI, 2013=100) decreased to 4.1 per cent in August 2020 from 4.2 per cent in July 2020. This was mainly driven by the statistical effect of the high base prevailed in August 2019. Food inflation increased to 12.3 per cent in August 2020 from 10.9 per cent in July 2020, whereas Non-food inflation decreased to 0.8 per cent in August 2020 from 1.5 per cent in July 2020.

The change in the CCPI measured on an annual average basis remained unchanged at 4.8 per cent in August 2020. Monthly change of CCPI

recorded at 0.0 per cent in August 2020. This was due to setting-off the price increase of 0.1 per cent in the Food category, with the price decline observed in the Non-food category by the same magnitude. Accordingly, within the Food category prices of coconut, vegetables and turmeric increased in August 2020. However, prices of fresh fish and limes recorded significant declines during the month. Within the Non-food category, prices of items in Health (payments to medical laboratories) sub-category declined during the month.

The core inflation, which reflects the underlying inflation in the economy, remained unchanged at 3.2 per cent in August 2020. However, annual average core inflation declined further to 3.8 per cent in August 2020 from 4.0 per cent in July 2020 **r**

Bhutan's electricity export to India continues to increase

Hydropower generation in Bhutan, the country's biggest export, has increased by 14 percent, according to a report by Kuensel. Bhutan's economic development is linked with the growth of its hydropower sector. The country exports about 70 percent of energy generated to India. Strong growth in hydropower generation can help offset the COVID-19-induced dip in GDP, underscored the Kuensel report.

Overall generation of the Druk Green Power Corporation power plants — Tala, Chhukha, Basochhu and Kurichhu—recorded 14 percent



growth, increasing from 3,248 million units from January to July 2019, to 3,724 million units for the same period in 2020. Expected revenues for the same period rose by 13 percent, from Nu 6,431 million (around \$87.58 million) in 2019 to Nu 7,315 million (around \$99.62 million) in 2020.

The COVID-19 pandemic has affected domestic consumption of electricity in the country, leading to an 8 percent reduction in consumption. However, Bhutan's electricity export to India has not been affected, said Mr. Dasho Chhewang Rinzin, DGPC Managing Director. He added that the overall performance for 2020 would still depend on hydrology in the coming months **r**

USAID contributes \$12m to help 95,000 Afghan families

The United Nations World Food Program welcomes a contribution of \$12 million from USAID's Bureau for Humanitarian Assistance in support of our response to the COVID-19 pandemic in Afghanistan, where the public health emergency is compounded by increasing levels of food insecurity and where many communities' livelihoods are being obliterated.

This contribution from USAID will allow WFP to provide 95,000 families affected by the socio-economic impact of COVID-19 with direct cash-transfers. Each family will receive AFN6,000 (\$79) through cash-based transfers to partially cover their food needs for two months.

"COVID-19 has disrupted the livelihoods of families across the country relying on day labor, small trade or remittances, most of all in the cities where the lockdowns have left them without opportunities to earn money to buy their next



meal," said Peter Natiello, Mission Director for USAID Afghanistan. "Through our partnership with WFP, USAID will help reach some of the most vulnerable families affected by COVID-19 in Afghanistan with food assistance."

Vulnerable families in Herat City and the capital Kabul, the two urban centers of the country with the highest number of people who tested positive for COVID-19 and where the impact of the pandemic on the economy and individual livelihoods is being felt the most, will receive the assistance. The assistance will help keep these most vulnerable urban families from being forced to resort to negative coping mechanisms such as begging, child labor or eating fewer and smaller meals.

"We're grateful for this generous contribution from USAID and the continued support for WFP in Afghanistan," said WFP Afghanistan Deputy Country Director and Officer-in-Charge Robert Kasca. "This contribution comes at critical times when we are facing additional needs of \$53 million due to COVID-19. Without concerted action, Afghanistan could face its most devastating food security crisis in decades."

At the outset of 2020, more than 12 million people were already facing acute food insecurity due to decades of conflict, natural disasters and growing poverty, according to the latest Integrated Food Security Phase Classification Analysis **r**

Vietnam to halve 2020 GDP growth target

The Vietnamese government is set to lower this year's economic growth target to 2 percent to 2.5 percent, after the COVID-19 pandemic led to a global slowdown that hit the country's exports, inbound tourism and foreign direct investments. Hanoi had vowed in May to deliver economic growth of over 5 percent, before a second wave of coronavirus started spreading in the country in July. Vietnam is trying to control the epidemic while maintaining economic growth, Planning and Investment Minister Nguyen Chi Dung, said at a cabinet meeting earlier this month.

The new target comes as gross domestic product for the export-led Vietnamese economy grew just 0.36 percent in the second quarter, down sharply from 3.8 percent in the January to March period. Hanoi's revised GDP target is expected to be approved by the national assembly when it resumes in November. Until July, Vietnam had stayed relatively free of the virus, thanks to Hanoi's swift declaration of a national epidemic on April 1 that was followed by social distancing measures and the closing of its borders.

It took about three weeks to lift all the restrictions at the cost of economic growth. Still, Hanoi had hoped to reach its ambitious targets. "We must put our heads together to restart Vietnam's economy with the lifting of social distancing, to reach the target of over 5 percent gross domestic product growth in 2020," Prime Minister Nguyen Xuan Phuc said in May after lifting the lockdown. His statement came in defiance of the International Monetary Fund's projection in April for a 2.7 percent growth this year, down from 7 percent in 2019. However, Hanoi had since been urged to slash this year's growth



target, as the new wave of COVID-19 spread from Danang, a tourism hub in central Vietnam, in July.

"Vietnam has so far been able to sustain economic growth despite many challenges brought by the pandemic," Dung said after he unveiled the new targets for the year. He compared the country's expected performance with those of other bigger economies that are expecting contractions this year. But turnover from exports, a key pillar of the economy, between January and August is estimated to have grown just 1.6 percent to \$174 billion from a year ago.

Aviation is one of the hardest hit by the pandemic. Vietnam Airlines estimated a loss of 15 trillion dong (\$647 million) for the whole year, while low-cost carrier Vietjet Air posted a loss of \$90.5 million for the first half. Ho Chi Minh City, the economic hub, reported that 90 percent of tourist businesses have suspended operations, with 20,000 employees, or 70 percent of the workforce, now jobless.

Over the first eight months, only 3.7 million tourists arrived in Vietnam, a fall of 66.6 percent compared with the same period in 2019. Travel and hotel sales fell 54.4 percent over the

same period from a year ago, while catering sales dropped 16.4 percent. For the first time in 25 years, the National Wage Council proposed not to raise the minimum wage in the coming 2021. The decision, announced on the labor ministry website, was made to show that the government was committed to maintaining economic stability amid the pandemic, said Nguyen Duc Thanh, chief adviser at the Vietnam Institute for Economic and Policy Research.

The wage floor varies by region and bottoms out at 3 million Vietnam dong a month. Although wages will stay flat into 2021, Thanh said most workers earn far more than the minimum. "The government wants to keep things stable, especially in this moment, when the pandemic and the economy are very difficult," he told the Nikkei Asian Review.

The lowest pay increase in 2019 was 5.3 percent. Vietnamese workers used to receive pay rises in the double digits — in 2013, workers received a 17 percent rise, for example — but that figure has been on a steady decline. This has had an impact on consumption. Total retail sales of consumer goods and services in the first eight months of 2020 declined by 4.5 percent to 3,225 trillion dong.

By comparison, it expanded by 9.5 percent in the similar period of 2019.

Meanwhile, foreign direct and indirect investment in the first eight months reached \$19.54 billion, down 13.7 percent compared with the same period of 2019. To support the economy, Hanoi sped up the execution of public investment including big-ticket infrastructure projects while encouraging private and foreign investment. Total realized investment capital under the state budget reached 250.5 trillion dong, increasing by 30.4 percent from a year ago **r**

Indonesia inflation hits record 20-year low in August

Indonesia recorded the lowest inflation in two decades in August as consumer prices fell due to weakening purchasing power, Statistics Indonesia announced. BPS said Indonesia's consumer price index declined to 1.32 percent in August. The CPI fell further below Bank Indonesia's 2020 inflation target of 2 to 4 percent to reach the lowest level since May 2000, as the global health crisis continued to batter the country's economy and consumer spending. "Inflation in many countries slowed even headed into deflation, as the COVID-19 pandemic delivered a severe blow to the demand and supply sides," BPS head Suhariyanto told a virtual press briefing on September 1.

"The declining trend in core inflation showed that purchasing power has yet to recover." Indonesia recorded core inflation of 2.03 percent in August, while administered prices were up 1.03 percent. At the same time, food prices recorded an annual deflation of 1.09 percent. The pandemic has hit Indonesian consumers hard, with millions losing their jobs due to a cooling economy as a result of

the COVID-19 physical restrictions. Household consumption, which typically accounts for more than half of Indonesia's gross domestic product (GDP), shrank 5.51 percent, deeper than overall economic contraction of 5.32 percent in the second quarter of the year.

The CPI recorded a 0.05 percent month-to-month deflation in August, due primarily to the falling prices of poultry, shallots and air travel. In comparison, the CPI saw 0.12 percent mtm inflation in August 2019. The steepest deflation in August was recorded in food, beverage and tobacco prices (0.86 percent) as well as transportation prices (0.14 percent). Meanwhile, the highest inflation was recorded in personal care and other services (2.02 percent), including gold, and in education (0.57 percent). The personal care and education segments resisted deflation due to an increase in gold prices, while the new academic year led to seasonal inflation due to increased tuition for primary, secondary and tertiary education, said Suhariyanto.

The increasing trend in gold prices indicated a higher risk of a recession in the third quarter, said Bank Mandiri chief economist Andry Asmoro. He added that easing core inflation indicated "significantly weaker demand" that had "still not recovered." The major contributor to annual inflation this year would be "the increasing gold prices due to uncertainty in the global financial markets," Andry wrote in a research note made available to The Jakarta Post.

He also expected inflation to reach 1.95 percent by the yearend, lower than the 2.59 percent inflation recorded in 2019 as well as the central bank's target range.

The central bank is also continuing in its role as a standby buyer of

government bonds and is taking part in a debt monetization scheme to help the government fund its COVID-19 response. The fiscal authority has earmarked Rp 695.2 trillion (\$47.2 billion) in stimulus measures to revive the economy and stimulate domestic demand, even as consumers reined in spending while the government restarted economic activities in August to accelerate recovery. Finance Minister Sri Mulyani Indrawati said recently that the economy was projected to shrink another 2 percent in the worst-case third-quarter scenario for an estimated annual contraction of 1.1 percent **r**

Japan economy shrinks record 28pc in 2nd quarter

The Japanese economy shrank a record 28.1 percent in the April-to-June quarter — more than initially feared — because of the coronavirus. The Cabinet Office said that Japan's seasonally adjusted real gross domestic product contracted at an annualized rate of 28.1 percent, worse than the initial 27.8 percent figure given last month.

The COVID-19 pandemic, which has people staying home, restaurants and stores empty or closing, and travel and tourism nose-diving, has hurt all the world's economies and many companies. It has particularly slammed Japan's export-reliant economy, and forced the postponement of the 2020 Tokyo Olympics.



Restoring growth will be a priority as the country prepares to choose a new leader to replace outgoing Prime Minister Shinzo Abe, who is resigning for health reasons. A vote among members of the governing party is expected next week. Other data released showed cash earnings improving somewhat, and consumer spending and other business activity is expected to rebound following the sharp drops brought on by the country's efforts to wrestle the coronavirus crisis under control.

"However, high-frequency data show that growth is struggling to gain pace, suggesting a very gradual and protracted recovery after the initial bounce. The near-term outlook therefore remains challenging," Oxford Economics said in a commentary. Quarter-on-quarter, the economy contracted 7.9 percent, according to the revised figures, a slight change from the 7.8 percent in the preliminary data.

The Cabinet Office said the government began keeping comparable records in 1980. The previous worst contraction, a 17.8 percent drop, was in the first quarter of 2009 during the global financial crisis. Going by anecdotal evidence, the latest drop is considered the worst since World War II.

Japan had already slipped into recession in the first quarter of this year, contracting by an annualized 2.3 percent. It shrank 7 percent in the final quarter of 2019. Recession is generally defined as two consecutive quarters of contraction.

Growth was flat in July-September 2019. Domestic demand contracted even more in this year's second quarter compared with 2019's, as private investment fell. Public demand, driven by government spending, also fared worse than previously thought **r**

Cambodia allocates \$1.2b for pandemic, EBA

Cambodia has allocated a budget of \$1.2 billion to bolster its economy, which is struggling to cope with the impact of the COVID-19 pandemic and the withdrawal of some trade preferences by the European Union. Meas Sok Sensan, spokesperson of the Ministry of Economy and Finance, told online news portal Fresh News that the partial suspension of preferences under the Everything But Arms (EBA) trade policy did not mean Cambodia would lose export markets in Europe.

"Europe is still Cambodia's exporting destination. The EBA partial withdrawal means some Cambodian goods are no longer on the tax exemption list anymore," he said.

The suspension came into force and the government says it will hit the garment and footwear industries, traveling products and cane sugar, costing business about \$100 million. It was imposed in response to Cambodia's human rights record in the aftermath of the 2018 election, which the main opposition party was banned from contesting.

Further details were not available but Meas Sok Sensan said the allocation would also be used to help Cambodia to cope with COVID-19, which ground international tourism — a pillar of the economy — to a halt.

Cambodia has emerged relatively unscathed from the COVID-19 pandemic, confirming 268 cases and no deaths with 220 recovered. Almost all cases were discovered in people arriving on the few flights still coming into the country.

That prompted the government to suspend flights from Indonesia and Malaysia. The Philippines was added to the list on August 10. It has also imposed strict testing on arrival and demands a medical certificate, health insurance and a \$2,000 deposit to cover any potential costs.

However, concerns remain. Medical sources said one group of six Chinese nationals recently arrived and tested positive. They were retested the following day and all six tested negative, which one source said was "unlikely." Their whereabouts were unknown amid speculation Chinese from the People's Republic — a major source of investment in Cambodia — were receiving special treatment when entering the country.

The Health Ministry said 13 Chinese nationals aged 20-35 are receiving medical treatment at the Chak Angre Krom health center in the capital, the Khmer Times reported. Thirteen passengers among 119 who arrived on August 9 from the Philippines tested positive **r**



Iran tops list of Mideast cucurbit exporters

Iran is the top exporter of cucurbits in the Middle East and ranks fifth in the world, says Rouhollah Latifi, the spokesman of the Islamic Republic of Iran Customs Administration. According to the official, exports of cucurbits hovered around 1.09 million tons worth \$241.16 million during the first five months of the current Iranian year (March 20-August 21).

With imports worth \$109.51 million, Iraq was Iran's main customer of cucurbits during the period, followed by the UAE with \$53.92 million and Oman with \$12.86 million, ILNA reported.



Watermelon is the main crop in the cucurbit family exported from Iran and topped the list of Iran's agricultural and food exports during the five months

under review in terms of tonnage. A total of 529,380 tons of watermelon worth \$117.99 million were exported from Iran during the period **r**

Iran's exports to Arab, Mideast countries hit \$2.5b

A total of \$2.5 billion worth of non-oil commodities were exported from Iran to the littoral states of Persian Gulf and Middle Eastern countries during the first five months of the current Iranian year (March 20-August 21).

According to Director General of Trade Promotion Organization of Iran's Arab and African Countries Bureau Farzad Piltan, Iraq, the UAE, Oman, Kuwait, Syria, Qatar, Jordan, Lebanon and Bahrain were the main destinations.

"The export value shows a \$3.5 billion decline compared with the similar period of 2019. The fall in value has to do with the closure of borders due to the outbreak of the novel coronavirus pandemic," the official was quoted as saying by ILNA **r**

Lebanon 'running out of time' to implement reforms

Lebanon is running out of time for a solution to its political and economic crisis, as efforts appeared to have failed to make a breakthrough in a new government deadlock. That's

according to a report by Citi Research which comes after French President Emmanuel Macron pushed recently for a revamped cabinet that will address urgently needed overhauls to get Lebanon's economy back on its feet, and address the deep public anger over the August 4 port blast.

The French road map set out milestones for a new government, ranging from resuming stalled talks with the International Monetary Fund to fixing the broken electricity system. But the plan has stumbled at the first hurdle as Lebanon's political elite have bickered over how the cabinet is formed.

Citi said that unlocking IMF and other external aid would be key to initial stabilization and subsequent implementation of a new financing model. Having defaulted earlier this year on its Eurobonds, Lebanon is effectively cut off from foreign financing and relies on deficit demonetization from the Banque du Liban, the central bank.

The latter's foreign exchange reserves have been dwindling, and as a

result, multiple exchange rates have emerged, with its official (pegged) rate only available for limited institutions and purposes.

Citi said that based on the scenario in which a solution is found, the debt-to-GDP ratio would drop to below 100 percent by 2025. It said that in the short term, the ratio would almost certainly increase from current levels amid the collapse in growth, the depreciation of the Lebanese pound and the addition of IMF and other loans.

Although Citi would expect positive growth thereafter, the cumulative effect of growth until 2025 would still be to push up the ratio by 11 percent as the initial contraction outweighs the modest recovery afterwards.

Citi's assumption is for the primary deficit to widen initially as parts of the external funding would have to be used for reconstruction, assistance to the financial sector and infrastructure spending.

According to the note, IMF and other external help would be needed

initially to provide some replacement for the loss of private external financing in order to guarantee imports of basic necessities and, following the explosion in Beirut port, reconstruction. In the second phase, the reforms would be needed not only for unlocking funding but also for setting the economy on a sustainable track **r**

Mideast airlines see 90pc percent slump in Sept passenger demand

Airlines operating in the Middle East posted a 90 percent slump in passenger demand in September as the coronavirus pandemic continued to bite the global aviation industry. According to the International Air Transport Association, the September figure was actually a slight improvement on the previous month when demand fell by 92.3 percent.

September also saw airline capacity tumble by 78.5 percent in the Middle East while load factor sank by more than 40 percent compared to the same month in 2019 to 34.4 percent. Globally, IATA said that passenger demand in September remained highly depressed.

Total demand was 72.8 percent below September 2019 levels while capacity was down 63 percent compared to a year ago and load factor fell 21.8 percent to 60.1 percent. International passenger demand in September plunged 88.8 percent compared to September 2019, basically unchanged from the 88.5 percent decline recorded in August.

Alexandre de Juniac, IATA's director general and CEO, said: "We have hit a wall in the industry's recovery. A resurgence in COVID-19 outbreaks — particularly in Europe and the United States — combined with governments' reliance on the blunt instrument of quarantine in the

absence of globally aligned testing regimes, has halted momentum toward re-opening borders to travel.

"Although domestic markets are doing better, this is primarily owing to improvements in China and Russia. And domestic traffic represents just a bit more than a third of total traffic, so it is not enough to sustain a general recovery."

His comments come after a previous IATA forecast that said the Middle East's aviation industry is set to lose more than 140 million passengers this year due to the ongoing impact of the global pandemic **r**

Good investment chance in Qatar's real estate market

The Investment Promotion Agency Qatar has announced that now is the time to invest in Qatar's real estate market, following the Council of Ministers' Decision No. (28) of 2020 on the conditions, controls, benefits, and procedures for ownership and use of real estate in the country.

The decision brings up the number of areas where international investors, companies, and funds can pursue ownership and use of real estate to 25. Furthermore, it introduces the ownership of detached units in residential compounds and shopping malls throughout the country, along with enhanced residency benefits.

The decision is set to open up prospects for promising and high-return investment opportunities that benefit local and foreign investors, while advancing Qatar's real estate market and contributing to the realisation of its national vision for 2030 and beyond.

According to the CEO of IPA Qatar, Sheikh Ali Alwaleed Al Thani, the country is about to witness a paradigm shift in the development of its real estate sector. "Not only can investors, residents and non-residents, now take advantage of freehold properties in malls and residential complexes across the country, they can also explore strategic investment and partnership opportunities, either directly or through local and foreign real estate investment funds, in an expanded number of areas that follow global planning and urban specifications which meet their aspirations," he explained.

He also pointed out that the enhanced residency benefits granted through the Council's decision further enrich Qatar's overall value proposition for investors. "Now that the permanent residency advantages for owners of over \$1,000,000+ properties encompass family residency, education, healthcare, and commercial-activity investments, international investors can further pursue their long-term ambitions while living in a place they truly can call home," he added **r**



US trade deficit surges in July to highest in 12 years

The Commerce Department reported that the July deficit, the gap between what America buys and what it sells to foreigners, was 18.9 percent higher than the June deficit of \$53.5 billion. It was the largest monthly deficit since July 2008 during the 2007-2009 recession. The July deficit increase was driven by a record 10.9 percent increase in imports which rose to \$231.7 billion. Exports were also up but by a smaller 8.1 percent to \$168.1 billion.

When Donald Trump campaigned for president in 2016 he pledged to sharply lower the country's large trade deficits, especially with China, which for years has been the country with the largest trade surplus with the United States. But despite a number of high-profile trade battles and a renegotiation of the North American Free Trade Agreement with Canada and Mexico, America's trade deficits have remained stubbornly high.

For July, the deficit with China in goods totaled \$31.6 billion, an 11.5 percent increase from the June



imbalance. The goods deficit with Mexico hit a record high of \$10.6 in July. Trump has claimed the new free trade deal he has negotiated with Mexico and Canada will be a boon for American workers and businesses.

The United States ran a deficit in goods trade of \$80.1 billion in July, the highest on record. The U.S. surplus in services, such as banking and insurance, declined to \$17.4 billion, the smallest services surplus since August 2012 and a reflection in part of the decline in airline travel during the pandemic.

The increase in the overall deficit in July was bigger than economists had been expecting.

Michael Pearce, senior U.S. economist at Capital Economics, said he expected the rising deficit, which subtracts from U.S. growth, would cut the gross domestic product for the July-September quarter by about one percentage-point. But he still forecast GDP would rebound at an annual rate of 30 percent in the third quarter after having fallen at a rate of 31.7 percent in the second quarter **r**

Eurozone recovery falters in August as economies diverge

The eurozone's rebound from its deepest economic downturn on record faltered in August, surveys showed, with some countries in the bloc suffering more than others from restrictions imposed to limit the spread of the coronavirus. Overall growth in the dominant service industry – which has been harder hit than manufacturing from lockdown measures – almost ground to a halt, suggesting the long road to recovery will be bumpy.

Last quarter the bloc's economy contracted 12.1 percent as lockdowns led to businesses being shuttered and citizens staying home, official data showed. A Reuters poll

earlier predicted a bounceback this quarter with growth of 8.1 percent but said a full recovery would take two years or more. But as infection numbers have risen some restrictions have been reimposed, and IHS Markit's final Composite Purchasing Managers' Index, seen as a good gauge of economic health, suggested the economy was still floundering.

It sank to 51.9 last month from July's 54.9 – close to the 50 mark separating growth from contraction, albeit slightly better than an initial flash reading of 51.6. The services PMI fell to 50.5 from 54.7, better than its flash reading of 50.1.

“The recovery is already cooling down a little bit, and it is very uneven among countries. Some countries like Germany have performed relatively well and other countries like Spain and to a lesser extent France are sending more worrying signs,” said Daniela Ordonez at Oxford Economics **r**



France's details \$118b package

The French government detailed its 100 billion euro (\$118 billion) stimulus plan to erase the economic impact of the coronavirus crisis over two years, lining up billions of euros in public investments, subsidies and tax cuts. "This recovery plan aims to keep our economy from collapsing and unemployment exploding," Prime Minister Jean Castex said on RTL radio.

Castex said the plan hopes to create 160,000 jobs next year and restore France's economic growth levels of 2019 by 2022 – the year of France's next presidential elections. The stimulus equates to 4 percent of gross domestic product (GDP), meaning France is plowing more public cash into its economy than any other big European country as a percentage of GDP, an official told Reuters.

France's recession, marked by a 13.8 percent second-quarter GDP contraction that coincided with the country's COVID-19 lockdown and is set to generate an 11 percent drop in 2020 as a whole, has also been one of Europe's deepest.

The stimulus package earmarks 35 billion euros to make the economy more competitive, 30 billion for more environmentally friendly energy policies and 25 billion for supporting jobs, officials said.

France reported more than 7,000 virus cases, the highest daily rate in Europe and well above the several hundred cases a day in May and June when France was emerging from a strict lockdown and testing less. COVID-19 has killed more than 30,600 people in the country.

President Emmanuel Macron's government is banking on the plan to return the eurozone's second-biggest economy to pre-crisis levels of activity by 2022 after what is expected to be its worst post-war recession **r**

Greek economy shrinks

The Greek economy, also largely reliant on tourism, contracted 14 percent last quarter, official data showed. Greece's GDP shrink marked the steepest quarterly contraction in at least 25 years and threatens to undermine a decade of hard-won gains for the recently bailed-out economy. The record slump was not Europe's worst, but it confirmed expectations for a sharp contraction over the second and third quarters, induced by the lockdown that authorities imposed in March to contain the coronavirus.

Greece lost about a quarter of its economic output during its 2010-2018 debt crisis, which rocked the eurozone and forced it to sign up to three international bailouts in exchange for unpopular austerity-focused reforms. In Britain, outside the currency union, the composite PMI was at a six-year high but job losses accelerated in a bleak sign ahead of the closure of the U.K. government's coronavirus furlough scheme at the end of next month **r**

Russia's monthly economic developments

The strength of the global rebound is quickly fading after the collapse in output in the second quarter of 2020 as persistently high new daily

COVID-19 cases hinder activity. The global composite PMI fell from 52.4 in August to 52.1 in September. Oil prices fell nearly 7 percent in September, with the price of Brent crude oil averaging \$40/bbl.

The daily number of COVID-19 cases in Russia continued to significantly increase, reaching 15,982 per day on October 19. Concerns over the pandemic's second wave, oil prices sliding slightly below the threshold price specified in the fiscal rule, and further geopolitical risks resulted in the average ruble exchange rate depreciating 2.6 percent with respect to the US dollar in September, m/m.

In the third quarter of 2020, the current account surplus fell to \$2.5 billion from \$10.7 billion in the same period in 2019 largely due to a fall in energy exports. In August, output in five basic sectors continued rebounding yet at a slower speed. The Russian Composite PMI fell to 53.7 in September of 2020 from 57.3 in the previous month, pointing to continuing recovery although with easing growth rate.

The growth in real wages accelerated to 2.9 percent, y/y, compared to 0.6 percent, y/y, in June. In September, the annual headline inflation increased further to 3.7 percent compared to 3.6 percent in August. Banks' key credit risk and performance



indicators remained largely stable, supported by the CBR's support measures, including regulatory forbearance. Credit growth for households and companies slightly accelerated in annual terms following the rebounding of the economy and an accommodative monetary policy **r**

Canadian economic growth cools to 1.2pc in August

The Canadian economy grew in August as real gross domestic product rose by 1.2 per cent in August, Statistics Canada reported. That marked the fourth straight month of growth following the steepest drops on record back in March and April amid pandemic lockdowns. August's figure was down from the 3.1 per cent expansion seen in July.

The August number was still ahead of what forecasters had been expecting. According to financial data firm Refinitiv, economists had been predicting growth of 0.9 per cent for the month. Despite the recent string of growth, overall economic activity is still about five per cent below February's pre-pandemic level, Statistics Canada said.

Preliminary information from Statistics Canada indicates real GDP was up 0.7 per cent in September, with increases seen in the manufacturing and public sectors, as well as in mining, quarrying and oil and gas extraction. "This advanced estimate points to an approximate 10 per cent increase in real GDP in the third quarter of 2020," Statistics Canada said. Back in the second quarter, the country's GDP shrank by 11.5 per cent in the three-month period between April and June.

Assuming the economy contracts in October and November as a result of a resurgence of coronavirus cases, fourth-quarter GDP looks likely to

undershoot the Bank of Canada's "tepid" forecast for a seasonally adjusted annual rate of one per cent, said CIBC Capital Markets senior economist Royce Mendes. "It appears that the economy was slowing more than expected heading into the fourth quarter, and the most likely outcome now suggests that GDP barely advanced during the period," Mendes said in a commentary **r**

Canada GDP grows by 3pc in July as more sectors reopened

Canada's economy shrank at fastest pace on record in Q2 despite sharp bounceback in May and June. BMO chief economist Doug Porter said the way forward has been deeply clouded by the second wave and renewed restrictions, so growth will cool considerably in the fourth quarter. Bank of England warns over 'unusually uncertain' outlook as rates held at 0.1 percent.

The Bank of England has kept interest rates at 0.1 percent as the economy climbs out of the record recession caused by the COVID-19 lockdown, but it warned over an "unusually uncertain" outlook amid the pandemic. The Bank said recent economic data had been stronger than it expected in August, but it cautioned rising coronavirus cases in the United Kingdom and worldwide could hamper the economic bounceback.

Minutes of the latest rates decision also show the Bank continues to consider the case for negative interest rates and revealed policymakers had been briefed on its plans to look at how rates could be cut below zero if needed. It said that together with the Prudential Regulation Authority, it would begin "structured engagement on the operational considerations" of negative rates in the final three months of the year.



All nine members of the Monetary Policy Committee voted to leave rates unchanged and keep its quantitative easing (QE) program to boost the economy at £745 billion. The Bank said it stood ready to take further action as it cautioned over the twin threat of a second wave of the coronavirus pandemic, together with the end of year Brexit deadline. The Bank said: "The outlook for the economy remains unusually uncertain."

"Recent domestic economic data have been a little stronger than the committee expected at the time of the August Report, although, given the risks, it is unclear how informative they are about how the economy will perform further out. "The recent increases in COVID-19 cases in some parts of the world, including the United Kingdom, have the potential to weigh further on economic activity, albeit probably on a lesser scale than seen earlier in the year."

The decision comes after official figures showed the economy grew by 6.6 percent in July, which experts said puts the economy on track for a double-digit bounce-back from recession. The Bank said the rebound meant gross domestic product was around 18.5 percent above the nadir of the recession in April, though still around 11.5 percent below its pre-crisis level.

It now sees the bounce-back in the third quarter being better than it expected, with GDP to be around 7 percent below the pre-crisis level against the 8.6 percent forecast in August **r**

চলতি অর্থবছর বাংলাদেশের জিডিপি প্রবৃদ্ধি হবে ৬.৮% ; এডিবি'র পূর্বাভাস

চলতি ২০২০-২১ অর্থবছরে বাংলাদেশের মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধি ৬ দশমিক ৮ শতাংশ হতে পারে। এ সময়ে মূল্যস্ফীতির হার সাড়ে ৫ শতাংশের ঘরেই থাকবে বলে পূর্বাভাস দিয়েছে এশীয় উন্নয়ন ব্যাংক (এডিবি)। তবে পরিকল্পিত সামষ্টিক অর্থনৈতিক ব্যবস্থাপনা ও সরকারের প্রণোদনা প্যাকেজের দ্রুত বাস্তবায়নের কারণে কোভিড-১৯-পরবর্তী পুনরুদ্ধার দ্রুততার সঙ্গেই হবে। রফতানি ও রেমিট্যান্সের ক্ষেত্রে সফলতা, সরকারের সামষ্টিক অর্থনৈতিক ব্যবস্থাপনা এবং আর্থিক প্রণোদনা ও সামাজিক সুরক্ষার জন্য বৈদেশিক তহবিল নিশ্চিতের মাধ্যমে দেশের অর্থনীতি ঘুরে দাঁড়াতে সক্ষম হবে।

সম্প্রতি এডিবি'র প্রকাশিত ত্রৈমাসিক প্রতিবেদন এশিয়ান ডেভেলপমেন্ট আউটলুক'র সেপ্টেম্বর আপডেটে এ পূর্বাভাস দেয়া হয়েছে। এশিয়ান ডেভেলপমেন্ট আউটলুক-২০২০-এর হালনাগাদ প্রতিবেদনে বলা হয়েছে, কোভিড-১৯ মহামারীর মধ্যে বাংলাদেশের অর্থনীতির পুনরুদ্ধার প্রবণতাই ইঙ্গিত পাওয়া যাচ্ছে। ম্যানুফ্যাকচারিং খাতের শক্ত ভিত্তি ও রফতানি গন্তব্য গুলোতেও প্রবৃদ্ধিতে গতি আসার কারণে বাংলাদেশের অর্থনীতিতে এ ক্রমাগত পুনরুদ্ধার প্রবণতা লক্ষ করা যাচ্ছে। এছাড়া ২০২০-২১ অর্থবছরে বাংলাদেশে মূল্যস্ফীতি সহনশীল মাত্রায় থাকবে। এ সময় মূল্যস্ফীতির হার হবে সাড়ে ৫ শতাংশ।

একই সঙ্গে বাণিজ্য ঘাটতির পরিমাণ জিডিপির ১ দশমিক ১ শতাংশে নেমে আসতে পারে। সামষ্টিক

অর্থনীতি ব্যবস্থাপনায় সরকারের বিচক্ষণতা ও দ্রুততার সঙ্গে প্রণোদনা পরিকল্পনার বাস্তবায়নই এ সম্ভাব্য প্রবৃদ্ধি ধরে রাখার মূল চাবিকাঠি বলেও উল্লেখ করেছে এডিবি। তবে এ প্রবৃদ্ধি পূর্বাভাসের সবচেয়ে বড় চ্যালেঞ্জ হিসেবে উল্লেখ করা হয়েছে, বাংলাদেশে মহামারী দীর্ঘায়িত হলে কিংবা দেশের রফতানি গন্তব্যগুলোর অবস্থার ওপর এটি নির্ভর করবে।

সংবাদ বিজ্ঞপ্তিতে বাংলাদেশে এডিবি'র কাঙ্ক্ষিত ডিরেক্টর মহমোহন পারকাশ বলেন, মহামারী পরিস্থিতি থেকে বাংলাদেশের অর্থনীতি পুনরুদ্ধার প্রক্রিয়ার মধ্যে রয়েছে। স্বাস্থ্য ও মহামারী ব্যবস্থাপনা নিয়ে উল্লেখযোগ্য চাপের মধ্যে থেকেও সরকার ভালোভাবেই অর্থনীতিকে ধরে রাখতে পেরেছে। মূলত দরিদ্র ও পিছিয়ে পড়া জনগোষ্ঠীর জন্য মৌলিক সেবা ও পণ্য সরবরাহ নিশ্চিত করতে উপযুক্ত প্রণোদনা এবং সামাজিক সুরক্ষা কার্যক্রম নেয়ার কারণে এটি সম্ভব করতে পেরেছে সরকার। রফতানি ও রেমিট্যান্সে অর্থনীতির সাম্প্রতিক অবস্থা এবং অর্থনৈতিক প্রণোদনা ও সামাজিক সুরক্ষার জন্য বৈদেশিক তহবিলের জোগান নিশ্চিত করতে সরকারের সামষ্টিক অর্থনীতি ব্যবস্থাপনা এ পুনরুদ্ধারকে সম্ভব করেছে।

আগেভাগে ভ্যাকসিন প্রাপ্তি এবং স্বাস্থ্য ও মহামারী ব্যবস্থাপনার ওপর জোর দেয়া এ পুনরুদ্ধার প্রবণতাকে সহায়তা করবে উল্লেখ করে তিনি বলেন, সম্পদের সুষ্ঠু ব্যবহার, রফতানি বৈচিত্র্য, কর্মসংস্থান সৃষ্টি, দক্ষতা উন্নয়নের পাশাপাশি সামাজিক সুরক্ষা নিশ্চিত করার জন্য এ সংকটই

একটি সুযোগ এনে দিয়েছে। আর এসব ক্ষেত্রে সহযোগিতা করতে এডিবি সরকারের সঙ্গে কাজ করছে।

এডিবি বলছে, নভেল করোনাভাইরাস মহামারী এশীয় অঞ্চলের উন্নয়নশীল অর্থনীতির দেশগুলোকে মন্দার মধ্যে ঠেলে দিয়েছে। প্রায় ছয় দশকের মধ্যে প্রথমবারের মতো ৪৫ দেশের উন্নয়নশীল এশিয়ায় আঞ্চলিক মন্দা দেখা দিয়েছে। চলতি বছরে উন্নয়নশীল এ অঞ্চলের অর্থনীতি শূন্য দশমিক ৭ শতাংশ সংকুচিত হবে। তবে ২০২১ সালে এশিয়ার অর্থনীতি দৃঢ়ভাবে ঘুরে দাঁড়াবে।

ওই বছর এশিয়ার অর্থনীতিতে ৬ দশমিক ৮ শতাংশ প্রবৃদ্ধি ঘটতে পারে। ২০২০ সালে এ অঞ্চলের জিডিপি শূন্য দশমিক ১ শতাংশ প্রবৃদ্ধির পূর্বাভাসে সংশোধন এনেছে এডিবি। দক্ষিণ-পূর্ব এশিয়ার অর্থনীতি ৩ দশমিক ৮ শতাংশ হ্রাস পেতে পারে। বিশেষ করে এ অঞ্চলের পর্যটননির্ভর অর্থনীতির দেশগুলোতে ভয়াবহ অর্থনৈতিক সংকোচন দেখা দিয়েছে। এশিয়ার দেশগুলোতে মূল্যস্ফীতি সহনীয় থাকবে।

কোভিড-১৯ মহামারীর কারণে আর্থসামাজিক প্রভাব মোকাবেলা ও দ্রুত পুনরুদ্ধারে সহায়তা দিতে এডিবি বাংলাদেশের পাশে থাকবে। এরই মধ্যে বাংলাদেশকে প্রাথমিকভাবে ৬০ কোটি ডলার ঋণ ও ৪৪ লাখ ডলার অনুদান দিয়েছে। এছাড়া ২০২১-২৩ পর্যন্ত সময়ে সহযোগিতা করতে আরো ১১ বিলিয়ন ডলারেরও বেশি অর্থ সহায়তা দেবে **r**

দক্ষিণ এশিয়ায় সবচেয়ে বেশি ক্ষতিগ্রস্ত বাংলাদেশ : ক্ষুদ্র ও মাঝারি শিল্পে করোনার প্রভাব

ইন্টারন্যাশনাল ফাইন্যান্স করপোরেশনের (আইএফসি) গবেষণা জরিপ বলছে, মহামারীর প্রভাবে দক্ষিণ এশিয়ার দেশগুলোর মধ্যে সবচেয়ে বেশি ক্ষতিগ্রস্ত হয়েছে বাংলাদেশের অতিক্ষুদ্র, ক্ষুদ্র ও মাঝারি উদ্যোক্তারা। আইএফসি'র 'বিজনেস পালস সার্ভে: ইমপ্যাক্ট অব কভিড-১৯ অন এমএসএমই ইন বাংলাদেশ' শীর্ষক প্রতিবেদনটি গত জুন থেকে আগস্টের তথ্য-উপাত্তের আলোকে তৈরি করা হয়েছে। পাঁচ শতাধিক এমএসএমই প্রতিষ্ঠানে চালানো জরিপের ভিত্তিতে প্রতিবেদনটি তৈরি করে আইএফসি। গতকাল এক ভার্সুয়াল আলোচনা সভার মধ্য দিয়ে প্রতিবেদনটি প্রকাশ করা হয়।

আইএফসি'র প্রতিবেদনের তথ্যমতে, দক্ষিণ এশিয়ার দেশগুলোর মধ্যে এমএসএমই খাতে সবচেয়ে বেশি ক্ষতির শিকার হয়েছেন বাংলাদেশের উদ্যোক্তারা। দেশে এ খাতসংশ্লিষ্ট প্রায় ৯৪ শতাংশ উদ্যোক্তা ক্ষতির শিকার হয়েছে। অন্যদিকে শ্রীলংকার ৯২ শতাংশ, আফগানিস্তানের ৮৮, ভারতের ৮৬, নেপালের ৮৩ ও পাকিস্তানের ৬৮ শতাংশ উদ্যোক্তা ক্ষতির শিকার হয়েছেন।

প্রতিবেদনের তথ্যমতে, বাংলাদেশে এমএসএমই খাতে মহামারীর কারণে চাকরি হারিয়েছেন ৩৭ শতাংশ কর্মী। বিক্রি কমেছে এ খাতসংশ্লিষ্ট ৯৪

শতাংশ ব্যবসাপ্রতিষ্ঠানের। অন্যদিকে খাতটির প্রায় ৭০ শতাংশ কর্মী এখনো অনিশ্চয়তার মধ্যে দিন পার করছেন। এতে আরো জানানো হয়, করোনায় বাংলাদেশের এমএসএমই খাতে নারী পরিচালিত উদ্যোগগুলো সবচেয়ে বেশি সংকটে পড়েছে। নারীদের দ্বারা পরিচালিত ৩৭ শতাংশ এমএসএমই প্রতিষ্ঠান করোনায় পুরোপুরি বন্ধ হয়ে গেছে। অন্যদিকে পুরুষ পরিচালিত এমএসএমই প্রতিষ্ঠান বন্ধ হয়েছে ২১ শতাংশ।

জরিপকালে ৮০ শতাংশ এমএসএমই প্রতিষ্ঠান লোকসানের মধ্যে ছিল বলে প্রতিবেদনে তুলে ধরেছে আইএফসি। দক্ষিণ এশিয়ার দেশগুলোর

মধ্যে বাংলাদেশীয় প্রতিষ্ঠানগুলোতেই সবচেয়ে বেশি কর্মঘণ্টা কমেছে। বাংলাদেশের প্রতিষ্ঠানগুলোয় করোনাকালে গড়ে ৪৪ দশমিক ২ শতাংশ কর্মঘণ্টা কমেছে। এ সময়ে সবচেয়ে বেশি খারাপ অবস্থায় পড়ে পোশাক ও ফ্যাশন খাতের উদ্যোগগুলো। গত বছরের তুলনায় জরিপকালে এসব প্রতিষ্ঠানের বিক্রি কমেছে ৬৫ শতাংশ।

প্রতিবেদনটির বিষয়ে বিশ্বব্যাপকের বাংলাদেশ ও ভূটানে নিযুক্ত কান্ট্রি ডিরেক্টর মার্সি টেম্বন বলেন, বাংলাদেশের জিডিপিতে এমএসএমই খাতের অবদান ২৫ শতাংশ। এ খাতে কর্মসংস্থান হয়েছে দুই কোটি মানুষের। করোনার কারণে বাংলাদেশে খাতটি ভীষণভাবে বিপর্যস্ত হয়ে পড়েছে। এ পরিপ্রেক্ষিতে খাতটির উদ্যোক্তা বিশেষ করে নারী উদ্যোক্তাদের জরুরি ভিত্তিতে সরকারি সহযোগিতা প্রয়োজন।

আইএফসির জরিপে এমএসএমই খাতের ব্যবসাগুলো আগামী ছয় মাস পর্যন্ত খারাপ অবস্থায় থাকতে পারে বলে আশঙ্কা করা হয়েছে। এ সময়টিতে প্রতিষ্ঠানগুলোর বিক্রিতে যেমন নেতিবাচক প্রবণতার আশঙ্কা প্রকাশ করা হয়েছে, তেমনি আরো কর্মসংস্থান কমে যাওয়ার মতো ঘটনাও অব্যাহত থাকতে পারে বলে জানানো হয়েছে। আইএফসি বাংলাদেশ, নেপাল ও ভূটানের কান্ট্রি ডিরেক্টর ওয়েন্ডি ওয়ানার বলছেন, করোনা পরিস্থিতির আগেও বাংলাদেশের এমএসএমই খাতের প্রতিষ্ঠানগুলো সংকটে ছিল। মহামারী তাদের চূড়ান্ত সংকটের মধ্যে ঠেলে দিয়েছে।

সংকট থেকে উত্তরণের জন্য উদ্যোক্তাদের সহজ শর্তে ঋণ, অর্থপ্রবাহ বৃদ্ধির মতো পদক্ষেপগুলো নেয়া জরুরি হয়ে পড়েছে বলে আইএফসির প্রতিবেদনে উল্লেখ করা হয়। পাশাপাশি খাতটির উদ্যোক্তাদের নীতিগত সহায়তা দেয়ার কথাও বলা হয়েছে এতে। বাংলাদেশের এমএসএমই খাতের উদ্যোক্তাদের সহায়তার জন্য সাড়ে ৭ কোটি ডলার বিনিয়োগের কথাও জানিয়েছে আইএফসি।

প্রতিবেদনে দেখা যায়, মূল্যের দিক থেকে সবচেয়ে বেশি ক্ষতিগ্রস্ত হয়েছেন শ্রীলংকার ব্যবসায়ীরা। ২০১৯ সালের তুলনায় মূল্যের ৭৩ শতাংশ পতনের ধাক্কা সামলাতে হয়েছে দেশটির ব্যবসায়ীদের। বাংলাদেশের উদ্যোক্তাদের সামলাতে হয়েছে প্রায় ৫২ শতাংশ মূল্যপতনের ধাক্কা। এছাড়া আফগানিস্তানের এমএসএমই খাতে গড় মূল্যপতনের হার ৬১ শতাংশ। এর বাইরেও

ভারতে ৫৭ শতাংশ হারে, নেপালের ৬৩ ও পাকিস্তানের ২৭ শতাংশ হারে মূল্যপতনের ধাক্কা সামলাতে হয়েছে ব্যবসায়ীদের।

সার্বিকভাবে দেশের এমএসএমই খাতে গড় মূল্যপতন ৫২ শতাংশ। খাতভিত্তিক বিভাজনে এর মধ্যে ফ্যাশন ও ক্লোদিং সংশ্লিষ্ট পণ্যের গড় মূল্য কমেছে ৬৫ শতাংশ। পাইকারি ও খুচরা পণ্য বিক্রয় খাতে গড় মূল্যপতনের হার ৪৪ শতাংশ। এছাড়া কৃষি ও মতস্য আহরণ খাতে মূল্যপতনের হার ৩৪ শতাংশ, অন্যান্য খাতে ৫৬ শতাংশ।

কয়লা বর্জন করলেই দূষণমুক্ত জ্বালানি ব্যবহার নিশ্চিত করা সম্ভব নয়: সিপিডি

সরকার কয়লাভিত্তিক বিদ্যুৎ উৎপাদন থেকে সরে গিয়ে এলএনজিভিত্তিক বিদ্যুৎ উৎপাদনে যাওয়ার পরিকল্পনা নিয়েছে, যা দিয়ে দূষণমুক্ত জ্বালানি ব্যবহার নিশ্চিত করা সম্ভব নয় বলে মনে করছে বেসরকারি গবেষণা প্রতিষ্ঠান সেন্টার ফর পলিসি ডায়ালগ (সিপিডি)। ‘বিদ্যুৎ উৎপাদনে কয়লা বর্জন: সরকারি উদ্যোগ ও কতিপয় সুপারিশ’ শীর্ষক এক ভারুয়াল মিডিয়া ব্রিফিংয়ে সংস্থাটির পক্ষ থেকে অভিমত ব্যক্ত করা হয়। মিডিয়া ব্রিফিংয়ের সঞ্চালনা করেন গবেষণা প্রতিষ্ঠানটির নির্বাহী পরিচালক ড. ফাহমিদা খাতুন। মূল প্রবন্ধ উপস্থাপন করেন সিপিডির গবেষণা পরিচালক ড. খন্দকার গোলাম মোয়াজ্জেম। এ সময় উপস্থিত ছিলেন সিপিডির সম্মানীয় ফেলো অধ্যাপক মোস্তাফিজুর রহমান।

মূল প্রবন্ধ উপস্থাপনের সময় খন্দকার গোলাম মোয়াজ্জেম বলেন, সরকার বিদ্যুৎ উৎপাদনে কয়লা বর্জন করলেও ভেতরে ভেতরে এলএনজিভিত্তিক বিদ্যুৎ উৎপাদনের পরিকল্পনা নিচ্ছে। এ জায়গায় আমাদের আপত্তি রয়েছে। কারণ সরকারের পরিবেশ দূষণ থেকে সরে আসা অথবা ক্লিন এনার্জিতে যাওয়ার যে নীতিগত অবস্থান, সেটি এর মাধ্যমে প্রকাশ পায় না। সুতরাং সরকারের এখনই সিদ্ধান্ত নেয়ার সময়, কয়লার বদলে কীভাবে সৌরভিত্তিক বিদ্যুৎ উৎপাদনে যাওয়া যায়। খন্দকার মোয়াজ্জেম বলেন, আমরা বিজ্ঞানী নই, তবুও এ বিষয়ে বিশেষজ্ঞদের সঙ্গে কথা বলে জেনেছি, এলএনজির পরিবেশ দূষণের মাত্রা কয়লার প্রায় সমান। তাই এলএনজিকে পরিবেশ দূষণমুক্ত ভাবার কোনো সুযোগ নেই।

প্রত্যাশিত বেসরকারি বিনিয়োগ না হওয়ার কারণে বিদ্যুৎ উৎপাদন মাত্রাতিরিক্ত হয়েছে উল্লেখ করে খন্দকার গোলাম মোয়াজ্জেম বলেন, বেসরকারি বিনিয়োগের সহায়ক সরকারি যেসব

বিনিয়োগ যেখানে বিদ্যুতের চাহিদা সৃষ্টি হবে, সেটিও সময়ের মধ্যে শেষ করা যাচ্ছে না। যে কারণে এমন পরিস্থিতি তৈরি হচ্ছে। তিনি বলেন, সরকারের মাস্টারপ্লানে নবায়নযোগ্য জ্বালানি প্রাধিকারের জায়গায় নেই, এ রকম একটি নীতিকার্যমোতে বিদেশী বিনিয়োগকারীরা কখনো উচ্চ বিনিয়োগ প্রকল্প নিয়ে আসার বিষয়ে আগ্রহ দেখেন না, এটাই স্বাভাবিক।

কয়লাভিত্তিক প্রকল্প থেকে সরে এলে ইতোমধ্যে এ খাতে যে বিনিয়োগ হয়েছে তা অপব্যবহার হবে কিনা? এমন প্রশ্নের জবাবে তিনি বলেন, প্রকল্পগুলো বিভিন্ন পর্যায়ে রয়েছে। অনেকগুলোয় জমি উন্নয়নের কাজ হয়েছে। আমরা মনে করি, জমির উন্নয়ন হয়ে গেলে সেখানে খুব সহজে নবায়নযোগ্য জ্বালানির কাজ করা যায়।

তিনি আরো বলেন, বিদ্যুৎ, জ্বালানি ও খনিজসম্পদ মন্ত্রণালয় কয়লাভিত্তিক বিদ্যুৎ উৎপাদন থেকে সরে এসে বিকল্প পদ্ধতি নেয়ার জন্য একটি প্রস্তাব নিয়ে প্রধানমন্ত্রীর কার্যালয়ে গেছে। মন্ত্রণালয়ের তথ্য অনুযায়ী, ২২টি কয়লাভিত্তিক বিদ্যুৎ প্রকল্প বাস্তবায়নধীন রয়েছে। এসব প্রকল্প থেকে ২৩ হাজার ২৩৬ মেগাওয়াট বিদ্যুৎ উৎপাদনের পরিকল্পনা ছিল। এগুলো বিভিন্ন পর্যায়ে রয়েছে। এগুলোয় নতুন করে বিনিয়োগে যাওয়া হবে না, এটি সরকারের অভ্যন্তরীণ অবস্থান। এ রকম একটি ইতিবাচক সিদ্ধান্ত নেয়ার জন্য মন্ত্রণালয়কে সিপিডি বিশেষভাবে ধন্যবাদ জানায়।

পরিবারগুলোর গড় আয় কমেছে ২০.২৪% : কোভিড-১৯ প্রভাব নিয়ে বিবিএসের জরিপ

কোভিড-১৯-এর প্রভাবে চলতি বছরের মার্চের তুলনায় আগস্টে দেশের পরিবারগুলোর গড় আয় কমেছে প্রায় ২০ দশমিক ২৪ শতাংশ। আয় কমাতে ৬৮ দশমিক ৩৯ শতাংশ পরিবার কোনো না কোনোভাবে আর্থিক সমস্যার সম্মুখীন হয়েছে। এ সময় আর্থিক সংকট মোকাবেলায় প্রায় ২১ দশমিক ৩৩ শতাংশ পরিবার সরকারি সহায়তা পেয়েছে। ফলে সুবিধার বাইরে ছিল প্রায় ৭৮ শতাংশ পরিবার।

কোভিডের অভিঘাত নিয়ে বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) এক ধারণা জরিপ প্রতিবেদনে এ তথ্য উঠে এসেছে। সম্প্রতি জাতীয় অর্থনৈতিক পরিষদের নির্বাহী কমিটির (একনেক) সভায় প্রধানমন্ত্রী শেখ হাসিনার সামনে ‘কোভিড-১৯ বাংলাদেশ: জীবিকার ওপর অভিঘাত ধারণা জরিপ-২০২০’ শীর্ষক এ প্রতিবেদন উপস্থাপন করা হয়। সভা শেষে ব্রিফিংয়ে প্রতিবেদনের তথ্য

সাংবাদিকদের কাছে তুলে ধরেন পরিকল্পনামন্ত্রী এমএ মান্নান।

প্রতিবেদনের তথ্য অনুযায়ী, করোনার আঘাত আসার আগে চলতি বছরের মার্চে যে পরিবার ১৯ হাজার ৪২৫ টাকা মাসিক আয় করত সেই পরিবার গত আগস্টে আয় করেছে ১৫ হাজার ৪৯২ টাকা। অর্থাৎ এ সময়ের মধ্যে আয় কমেছে ৩ হাজার ৯৩৩ টাকা। চলমান কোভিড-১৯ পরিস্থিতিতে আনুমানিক ৫২ দশমিক ৫৮ শতাংশ পরিবার কোনো না কোনোভাবে খাদ্যদ্রব্য ভোগের পরিমাণ মার্চের তুলনায় কমিয়েছে। তাদের মধ্যে দুই-তৃতীয়াংশ পরিবার মাসিক আয় কমানোর কারণে খাদ্যদ্রব্য ভোগের পরিমাণ কমিয়েছে।

প্রায় ৬৮ দশমিক ৩৯ শতাংশ পরিবার কোনো না কোনোভাবে কোভিড-১৯-এর অভিঘাতে আর্থিক সমস্যার সম্মুখীন হয়েছে। বিশেষ করে রিকশা-ভ্যানচালক ও দিনমজুররা অধিকমাত্রায় আর্থিক সংকটের সম্মুখীন হয়েছেন। কোভিডের কারণে এক মাসের ব্যবধানে বেকারত্বের হার ১০ গুণ বেড়েছিল। মার্চে দেশে কর্মহীন মানুষের হার ছিল ২ দশমিক ৩ শতাংশ। করোনার কারণে দেশে সাধারণ ছুটিকালীন এপ্রিল-জুলাইয়ে (চার মাসে) এ হার বেড়ে ২২ দশমিক ৩৯ শতাংশে উন্নীত হয়েছিল। অর্থাৎ চার মাসে নতুন করে বেকার হয় ২০ দশমিক ৩৬ শতাংশ মানুষ। তবে সেপ্টেম্বরে এ সংখ্যা কমে ৩ দশমিক ৭৫ শতাংশে দাঁড়িয়েছে।

পরিকল্পনামন্ত্রী এমএ মান্নান বলেন, কোভিডের অভিঘাত সারা বিশ্বের মতো আমাদের দেশেও পড়েছে। এ প্রভাব কতটা পড়েছে তা বের করতেই প্রথমবারের মতো এ ধারণা জরিপ পরিচালনা করেছে বিবিএস। এখন বাংলাদেশে একটি গতিশীল শ্রমবাজার বিদ্যমান রয়েছে, যা অত্যন্ত ইতিবাচক। বর্তমানে মহামারীর অভিঘাত ধীরে ধীরে কেটে যাচ্ছে। আর বিবিএসের এ গবেষণা পরিচালনার জন্য বাড়তি কোনো ব্যয় বা বরাদ্দ দেয়া হয়নি। বিবিএস তার নিজস্ব কার্তামোর মধ্যে থেকেই গবেষণাটি পরিচালনা করেছেন। গবেষণার তথ্য বলছে, দিনমজুরের সংখ্যা ফের আগের কাছাকাছি পৌঁছেছে।

মার্চে দিনমজুর ছিল ৮ দশমিক ২১ শতাংশ মানুষ, জুলাইয়ে তা ৪ শতাংশে নেমে এলেও সেপ্টেম্বরে আবার ৭ দশমিক ৫ শতাংশে উন্নীত হয়েছে। তবে কৃষি পরিবারের সংখ্যা প্রায় অপরিবর্তিত ছিল। এ হার মার্চে ১০ দশমিক ২৩, এপ্রিল-জুলাইয়ে ৯ দশমিক ২২ ও সেপ্টেম্বরে ছিল ১০ দশমিক ১৩ শতাংশ।

তবে পরিবারগুলোর আয় কমেও সে অনুপাতে কমে নি ব্যয়। মার্চে পরিবারপ্রতি ব্যয় যেখানে ১৫ হাজার ৪০৩ টাকা ছিল, সেখানে আগস্টে তা কমে দাঁড়ায় ১৪ হাজার ১১৯ টাকা। ফলে ব্যয় কমেছে মাত্র ৬ দশমিক ১৪ শতাংশ। আয় কমানোর কারণে পরিবারগুলো তাদের আর্থিক ব্যবস্থাপনা করতে নানা ধরনের উৎসকে ব্যবহার করেছে।

রাজধানীর শেরেবাংলা নগরের এনইসি সম্মেলন কক্ষে অনুষ্ঠিত এ ব্রিফিংয়ে পরিসংখ্যান ও তথ্য ব্যবস্থাপনা বিভাগের (এসআইডি) সচিব মুহাম্মদ ইয়ামিন চৌধুরী, বিবিএসের মহাপরিচালক মো. তাজুল ইসলাম, গবেষণাটির সমন্বয়ক এবং বিবিএসের সেন্সাস উইংয়ের উপপরিচালক মহিউদ্দিন আহমেদ উপস্থিত ছিলেন।

এ বিষয়ে এসআইডি সচিব মুহাম্মদ ইয়ামিন চৌধুরী বলেন, আর্থিক সংকট মোকাবেলায় একটি পরিবার নানামুখী উৎসকে একাধিকবার ব্যবহার করেছে। সরকারি ও বেসরকারি সুবিধার বাইরে ৪৬ শতাংশ পরিবার তাদের সঞ্চয় ভেঙেছে। এছাড়া আত্মীয়-স্বজনের সাহায্য নিয়েছে ৪৩ দশমিক ১১ শতাংশ পরিবার। জমি বা স্থায়ী সম্পদ বিক্রি বা বন্ধক রেখেছে ১১ দশমিক ২৬ শতাংশ পরিবার। এছাড়া সরকারি ঋণ বা অনুদান নিয়েছে ২১ দশমিক ৩৩ শতাংশ পরিবার, সামাজিক নিরাপত্তা বেটনী কর্মসূচির সুবিধা পেয়েছে ৮ দশমিক ৮৯ শতাংশ এবং বেসরকারি ঋণ গ্রহণ করেছে ১৭ দশমিক ৯৩ শতাংশ পরিবার।

পণ্যের গুণগত মানের বিশ্বমানের সক্ষমতা অর্জনের তাগিদ: বিএসটিআইয়ের আলোচনা সভায় শিল্পমন্ত্রী

শুধু পণ্যের দৃষ্টিনন্দন মোড়ক নয়, গুণগত মানের ক্ষেত্রেও বিশ্বমানের সক্ষমতা অর্জনের তাগিদ দিয়েছেন শিল্পমন্ত্রী নূরুল মজিদ মাহমুদ হুমায়ূন। তিনি বলেন, বাংলাদেশ বর্তমানে উন্নয়নের যে অবস্থানে পৌঁছেছে, শিল্পায়নের লক্ষ্যে বিএসটিআইকেও সে পর্যায়ে উন্নীত হতে হবে। গ্রামগঞ্জে গড়ে ওঠা শিল্প-কারখানায় উৎপাদিত পণ্যের গুণগত মান নিশ্চিত করতে বিএসটিআইয়ের কার্যক্রম সম্প্রসারণ করতে হবে। গতকাল ৫১তম বিশ্ব মানদিবস উপলক্ষে বিএসটিআই আয়োজিত এক আলোচনা সভায় প্রধান অতিথির বক্তব্যে এ কথা বলেন তিনি।

“শিল্প খাতের উন্নয়নে বঙ্গবন্ধুর স্বপ্ন: নিরাপদ ও টেকসই পৃথিবী গড়তে ‘মান’-এর ভূমিকা” শীর্ষক আলোচনা সভা রাজধানীর তেজগাঁওয়ে

বিএসটিআই কেন্দ্রীয় কার্যালয়ে অনুষ্ঠিত হয়। বিএসটিআইয়ের মহাপরিচালক ড. মো. নজরুল আনোয়ারের সভাপতিত্বে অনুষ্ঠানে বিশেষ অতিথি ছিলেন শিল্প প্রতিমন্ত্রী কামাল আহমেদ মজুমদার, শিল্প সচিব কেএম আলী আজম এবং ব্যবসায়ীদের শীর্ষ সংগঠন এফবিসিসিআইয়ের প্রেসিডেন্ট শেখ ফজলে ফাহিম।

শিল্পমন্ত্রী বলেন, প্রধানমন্ত্রী ঘোষিত উন্নয়ন লক্ষ্যমাত্রা অর্জনে গুণগত শিল্পায়ন কার্যক্রম জোরদার করতে হবে। জাতীয় পর্যায়ে একমাত্র মান নির্ধারণী প্রতিষ্ঠান হিসেবে এ গুরুদায়িত্ব বিএসটিআইয়ের ওপর বর্তায়। সরকার এরই মধ্যে বিএসটিআইকে একটি আধুনিক মান নিয়ন্ত্রণ ও মান নির্ধারণী প্রতিষ্ঠান হিসেবে গড়ে তোলার উদ্যোগ নিয়েছে। এ লক্ষ্যে প্রতিষ্ঠানটির কেন্দ্রীয় এবং বিভাগীয় পর্যায়ের দপ্তরগুলোয় অত্যাধুনিক ল্যাবরেটরি স্থাপন করা হয়েছে।

তৃণমূল পর্যায়ে মানসম্মত শিল্পায়ন জোরদারের লক্ষ্য অর্জনে প্রতিষ্ঠানটির কার্যক্রম আরো প্রসারিত করা হবে। তিনি নকল ও ভেজালের বিরুদ্ধে প্রতিরোধ গড়ে তুলতে বিএসটিআইয়ের প্রাতিষ্ঠানিক সক্ষমতা বৃদ্ধির পাশাপাশি জনগণের মধ্যে পণ্য ও সেবার গুণগত মান সম্পর্কে সচেতনতা বৃদ্ধির জন্য বিএসটিআইয়ের সর্বস্তরের কর্মকর্তা-কর্মচারীর প্রতি আহ্বান জানান।

বিশেষ অতিথির বক্তৃতায় শিল্প প্রতিমন্ত্রী কামাল আহমেদ মজুমদার চলমান করোনা পরিস্থিতিতে পণ্যে ভেজাল রোধে বিএসটিআইয়ের কার্যক্রম আরো শক্তিশালী করার আহ্বান জানান। তিনি বলেন, করোনার এ ক্রান্তিলগ্নেও কিছু মুনাফালোভী ব্যবসায়ী নানাভাবে নষ্ট ও ভেজাল পণ্য বিক্রি করে ক্রেতাদের প্রতারিত করছে। এরা যত বড় ব্যবসায়ী হোক না কেন এদের ছাড় দেয়া হবে না।

জনগণের জন্য মানসম্মত পণ্য নিশ্চিত করতে সরকার সর্বোচ্চ আন্তরিকতার সঙ্গে কাজ করছে উল্লেখ করে শিল্প প্রতিমন্ত্রী বলেন, চট্টগ্রাম ও খুলনায় বিএসটিআইয়ের কার্যালয়ে নতুন ল্যাবরেটরি স্থাপন ও অবকাঠামো উন্নয়ন করা হয়েছে। এছাড়া রংপুর ও ময়মনসিংহ বিভাগ ও ফরিদপুর, কুমিল্লা ও কক্সবাজার জেলায় বিএসটিআইয়ের নতুন কার্যালয় স্থাপন করা হয়েছে। সব ধরনের পণ্যের মান দ্রুত নির্ধারণ করার লক্ষ্যে আগামীতে দেশের সব জেলায় বিএসটিআইয়ের কার্যালয় ও ল্যাবরেটরি সুবিধা সম্প্রসারণ করা হবে বলেও জানান প্রতিমন্ত্রী।

TRADE INFORMATION

August-September 2020

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. Due to COVID-19 Pandemic, date may be changed.

FAIRS & EXHIBITIONS

Arab Health

Date: 01 February-04 February, 2021
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Informa Connect
 Contact Person: Mr. Ali Alidina, Marketing Manager
 E-mail: ali.alidina@informa.com
 Website: www.arabhealthonline.com

Hostech by Tusid Expo

Date: 09 February-13 February, 2021
 Venue: CNR Expo, Bakırköy, Turkey
 Organizer: CNR HOLDING
 Tel: +90 549 746 55 42 (M)
 E-mail: kamile.gulen@cnr.net
 Website: www.hostechbytusid.com

Gulfood

Date: 21 February-25 February, 2021
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Dubai World Trade Centre
 Contact Person: Mr. Gulsum Kayis Arslan, Marketing Manager
 E-mail: gulsum.arslan@dwtc.com
 Website: www.gulfood.com

Taipei International Furniture Show

Date: 26 February-01 March, 2021
 Venue: Taipei World Trade Center Hall 3, Taipei, Taiwan
 Organizer: Tüyp Fairs and Exhibitions Organization Inc.
 Contact Person: Ms. Laura Chang
 E-mail: mslaurachang@gmail.com
 Website: www.tfma.org.tw

AAHAR - International Food & Hospitality Fair

Date: 03 March-07 March, 2021
 Venue: Pragati Maidan, New Delhi, India
 Organizer: India Trade Promotion Organization
 Contact Person: Ms. Renu Choudhary
 E-mail: renuchoudhary@itpo.gov.in
 Website: www.indiatraderfair.com

China International Beauty Expo

Date: 10 March-12 March, 2021
 Venue: China Import and Export Fair(Canton Fair Complex), Guangzhou, China
 Organizer: GUANGZHOU JIAMEI EXHIBITION CO.,LTD.
 Contact Person: Mr. Huang
 E-mail: info@chinainternationalbeauty.com
 Website: www.pc.chinainternationalbeauty.com

Vietnam International Furniture & Home Accessories Fair

Date: 10 March-13 March, 2021
 Venue: Saigon Exhibition and Convention Center, Ho Chi Minh, Vietnam
 Organizer: HAWA CORPORATION
 Contact Person: Mr. Ngo Minh Nhat, Project Director
 Mob: +84 79 915 3873
 E-mail: nhat@hawacorp.com.vn
 Website: www.vifafair.com

ITB Berlin

Date: 10 March-14 March, 2021
 Venue: Messe Berlin, Berlin, Germany
 Organizer: Messe Berlin, Berlin, Germany
 E-mail: itb@messe-berlin.de
 Website: www.itb-berlin.com

Food Ingredients China

Date: 16 March-18 February, 2021
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: CCPIT Sub-Council of Light Industry
 Contact Person: Ms. Xu
 E-mail: xuyan@ccpitsli.org
 Website: www.cfaa.cn

Korea International Medical & Hospital Equipment Show

Date: 18 March-21 March, 2021
 Venue: COEX Mall, Seoul, South Korea
 Organizer: Korea E & Ex Inc.
 E-mail: kimes@kimes.kr
 Website: www.kimes.kr

Cosmoprof Worldwide Bologna

Date: 18 March-22 March, 2021
 Venue: Bologna fieras, Bologna, Italy
 Organizer: Bologna fieras, Bologna, Italy
 Contact Person: Mr. Francesca Maturi
 E-mail: visitors@cosmoprof.it
 Website: www.cosmoprof.com

Toronto Gift + Home Market

Date: 18 April-21 April, 2021
 Venue: The Toronto Congress Centre, Toronto, Canada
 Organizer: Canadian Gift Association
 Contact Person: Ms. Kate Easther Magsino
 E-mail: info@internationalcentre.com
 Website: www.cangift.org

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

Share Market (as on September 30, 2020)

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)
BATBC	915.40	-5.39	582.37	ORIONPHARM	34.80	-9.61	69.28
SQURPHARMA	173.30	-7.03	161.68	BEXIMCO	13.50	-7.53	69.00
GP	250.10	-5.87	138.59	KPCL	43.50	-9.75	68.22
LHBL	36.30	-9.48	127.58	BEACONPHAR	57.60	-10.00	66.44
SEAPEARL	72.90	-0.82	105.44	KPPL	18.80	-9.62	61.69

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	250.10	-5.87	337,710	GP	252.60	-3.99	341,086
BATBC	915.40	-5.39	164,772	BATBC	910.70	-6.04	163,926
SQURPHARMA	173.30	-7.03	146,307	SQURPHARMA	174.70	-5.47	147,489
UPGDCL	226.30	-5.40	119,206	UPGDCL	221.80	-7.20	116,888
RENATA	1021.30	-3.87	90,476	BERGERPBL	1,311.70	-3.32	60,834

Currency Valuation (as on September 30, 2020)

Currency	Buying	Selling
US\$	86.20	87.00
EUR	94.20	97.00
GBP	110.20	113.60
AUD	59.00	61.00
YEN	0.75	0.77
Saudi Riyal	22.50	23.20
S'pore\$	62.65	64.00

Source : The Financial Express & The New Age

Online Training Courses and Workshops of DBI for the month of January 2021

1	Human Resources Management Transformational Skills	1,525/-	8-9 January 2021 3.00 pm - 5.00 pm
2	Management of Health, Safety & Environment (HSE)	1,525/-	8-9 January 2021 7.00 pm -9.00 pm
3	Logistics and Transportation in Supply Chain Management	1,525/-	15-16 January 2021 3.00 pm - 5.00 pm
4	Excel Training : Beginners to Advance	1,525/-	15-16 January 2021 7.00 pm -9.00 pm
5	Customer Behaviour and Excellent Customer Services	1,525/-	22-23 January 2021 3.00 pm - 5.00 pm
6	Management Skill for HR & Administrative Professionals	1,525/-	22-23 January 2021 7.00 pm -9.00 pm
7	Essential Skills for Negotiation Towards Win-Win Deal	1,525/-	29-30 January 2021 3.00 pm - 5.00 pm
8	Understanding L/C Procedures for Export & Import Operation	1,525/-	29-30 January 2021 7.00 pm -9.00 pm

Registration Deadline : at least 1 day before starting date

Contact : DBI, 65-66 Motijheel C/A, (11th fl), Dhaka-1000
Cell : 01718-972656, 01913-756587 & 01913-745062
Phone : 9552562 Ext. 281, 124 &137
E-mail : dbi@dhakachamber.com
Website : www.dcci-dbi.edu.bd

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Help Line – 01718741039, 9552562 Ext. 232

Email: info@dbicollege.edu.bd, Website : www.dbicollege.edu.bd

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