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**Revival of
Pandemic-Hit
Economy**



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Revival of pandemic-hit economy

The Covid-19 pandemic, reported to have left, as of September, 27,467 dead and 15,55,051 cases of infection since the first detection of the disease in Bangladesh in early March 2020, has hit the economy hard as it did to other economies. It has affected the economy mostly by causing an increase in poverty and hunger, a decline in export and capital flows and the arrest of growth. Studies suggest that about 2.4 million people were freshly pushed below the poverty threshold in 2020 to add to about 34.24 million already having lived in poverty.

A large number of people had their income reduced, lost their job, and went back to outlying areas from where they migrated to the capital looking for a better living many years ago. There have been a decline in export because of the cancellation of orders and disruption in production and supply chain because of the pandemic.

The inflow of remittances, which created a euphoria after having reached a record high with \$2.6 billion in July 2020 and the second highest of \$2.17 billion in May 2021, started declining, registering a gradual decline for three consecutive months, beginning in June with \$230.22 million, July with \$69.32 million and August with 61.38 million. This happened although the number of overseas employment started increasing in 2021 amid the reopening of major destinations for migrant workers that remained closed for the early days of the Covid-19 pandemic.

Bangladesh posted a 3.51 per cent in actual growth of the gross domestic product in the 2019–20 fiscal year which is 1.69 percentage points lower than the government's initial claim of a 5.2 per cent growth. The 2.51 per cent growth rate is the lowest in 29 years against a lofty projection of an 8.2 per cent growth, suggesting that the growth rate in the 2021–21 fiscal year could be much lower than the projection.


While the government still struggles to tackle the economic fallout caused by the Covid-19 pandemic, with not end in sight yet, the stimulus funds that the government announced in 2020 have failed to effectively

reach the intended groups or yield the desired results for some procedural problems. The government announced about Tk 1,240 billion in stimulus funds for businesses to overcome the financial crisis. But only 9 per cent of all the businesses that received the funds in April–June 2021 is reported to be micro and small enterprises that account for more than 90 per cent of the total enterprises in Bangladesh and provide for the highest number of jobs.

A five per cent of the share of the package was meant for the cottage, micro, small and medium enterprises, which appears to be too small in view of the situation at hand. Much of the trouble is said to have stemmed from the fact that a huge number of entrepreneurs in the CMSME sector and the entrepreneurs who are women are unbanked and have no records of transactions with banks, which has come up as the prime hurdle.

All this — the extent of the fallout and the help that the government has offered for business to deal with the shock — having been so suggests that policy responses in Bangladesh, but for lockdown, were much less pronounced than they were in developed countries. The prime challenge that remains now is how to emerge from the economic fallout into a better position.

With Covid-19 still having the chance to linger, the government should, therefore, prioritise and pace up vaccination against the disease in addition to the enforcement of non-pharmaceutical measures as laid out in the Covid-19 prevention health guidelines. With new variants likely to come up, the vaccination can be the only solution to stave off any large-scale disaster.

The government should, meanwhile, better the public distribution system of food to head off any disaster, expand employments in urban areas as people reported to have returned to rural areas started migrating back to cities, make direct cash transfer to affected population segments, provide input tax relief for producers in selected sectors to keep up production and make public investments in physical and social infrastructure for an early recovery of the economy 

New industrial policy should make private sector vibrant

Speakers say at DCCI webinar

Product diversification, skill development, policy reforms, private sector-led economic transformation, technology adoption, adequate training and SME development, protecting domestic market, facilitating the import substitute industry, redefining SMEs, cluster development and the participation of women entrepreneurs are some areas the industrial policy should have in focus to create a vibrant private sector to compete on the international market, even after the LDC graduation.

Speakers at a webinar on “Private Sector Expectation in Proposed National Industrial Policy 2021” that the Dhaka Chamber of Commerce and Industry organized on September 12 focused on these areas. Industries Minister Nurul Majid Mahmud

Humayun and State Minister for Industries Kamal Ahmed Mojumder joined the webinar as chief guest and special guest respectively.

The DCCI President Rizwan Rahman in his opening remarks urged a redefinition of SMEs to ensure an adequate access for small and cottage industries to finance and policy support. He also suggested that Bangladesh should follow the example of Vietnam in preparing a comprehensive industrial policy. He said that research and development, innovation and e-commerce could play a vital role in future and the government should address these areas properly in the policy.

He also mentioned that after the LDC graduation, Bangladesh would face competition on the global export

market because of an absence of product diversification. In this regard, signing FTAs with potential countries and enhancing trade negotiation skills of Bangladesh are very crucial. He also said that the moratorium period for loans for SMEs should be extended.

Industries Minister Nurul Majid Mahmud Humayun said, “We will be able to take the contribution of industries to the GDP to 40 percent. This government is industry-friendly and before the formulation of industrial policy, we had consultation with the private sector. Coordinated efforts are now needed to implement one-stop service of BIDA. Moreover, concerted efforts of both the public and the private sector are needed to create employments, establish a skilled backward and forward



Dhaka Chamber of Commerce & Industry organized a webinar on “Private Sector Expectation in the Proposed National Industrial Policy-2021” on September 12. Industries Minister Nurul Majid Mahmud Humayun, MP and State Minister for Industries Kamal Ahmed Mojumder, MP joined the webinar as the Chief Guest and Special Guest respectively. DCCI President Rizwan Rahman moderated the webinar.

linkage industry and the expansion of domestic industry.” He said, “The government is planning to create skilled human resources in the ICT sector to benefit from the 4th industrial revolution.” SMEs are the lifeline of the economy and they should get the maximum facility either in fiscal or non-fiscal measures.

State Minister for Industries Kamal Ahmed Mojumder said that the protection of domestic industry, product quality, increase productivity, IPR management, a proper definition of SMEs, cluster-based industrial parks, sustainable industrialization and necessary policy reforms and infrastructure development will be considered for the next industrial policy as they are key to boosting local and foreign investment in Bangladesh. Moreover, economic zones, industrial parks, cluster-based industrial zones, one-stop services will be set up in comparatively underdeveloped areas.

Md Salim Ullah, Senior Assistant Secretary (Policy), Ministry of Industries, presented the keynote paper. He said, “We need to take measures for import substitute industrial development. To attain the goal of becoming a developed nation, export-oriented industrialization will foster economic transformation.”

He further said that the industrial policy would focus on how to increase the contribution of the

industrial sector to the GDP from 35 percent to 40 percent as well as reducing poverty and unemployment by creating skilled human resources for the industrial sector. An effective product diversification of potential exportable items and the capacity building of the industrial sector to face the challenges after the LDC graduation will also get special attention in the next policy.


Sheikh Faezul Amin, Additional Secretary (Policy, Law and International Cooperation), Ministry of Industries, said that the expansion of business, fostering the private sector, sustainable industrial sector, 4IR challenges, technological advancement, one-stop services for the private sector, vocational training, facilitating women entrepreneurs and increasing productivity will get priority in the industrial policy.

Husne Ara Shikha, General Manager, SMESPD, Bangladesh Bank, said that there should be specific definitions of cluster and startup in the industrial policy. The manufacturing and services sector has already included in the industrial policy, but trading has not been included. Micro merchants should also be covered by the services industry sector. Industrial contribution to the GDP is 35 percent and large industries account for only 9 per cent, with SMEs covering the rest. The Bangladesh Bank has facilitated women entrepreneurs with the best possible policy assistance.

Manwar Hossain, Group Managing Director, Anwar Group of Industries, said that policy should have a focus not only on the overall industry but also on individual industrialists or manufacturers. The stability of policies is needed for a good progress, he said. “We should concentrate on where we have strengths. If we arrange for skills development measures and training for migrant workers, they will have more capacity to contribute to the national economy.”

ASM Mainuddin Monem, Managing Director, Abdul Monem Ltd, urged an aggressive product diversification and technological advancement. He said that after the LDC graduation, the cost of production will increase. “So, we have to address this issue.”

Regarding land policy, he said that it was not very friendly and urged reforms, especially in cases involving economic zones. In the motorcycle industry, 13 parts out of 22 are produced in Bangladesh. A target-oriented, time-bound economic zone management is what is now required, he added. He requested the government to finalize at least 10 out of 100 economic zones with focused fiscal incentives, quick infrastructure development and utility connections.

Senior Vice-President of the chamber N K A Mobin, FCS, FCA gave the vote of thanks 

Foreign Office to support trade, investment summit

Commerce ministry and DCCI to jointly host international virtual business summit in Oct

The Ministry of Foreign Affairs will extend its all possible support in efforts of the Ministry of Commerce and the Dhaka Chamber of Commerce and Industry to host a week-long “Bangladesh Trade and Investment Summit in October 26–November 1. Minister for Foreign Affairs Dr AK Abdul Momen at a meeting at the

ministry on September 12 gave the DCCI President Rizwan Rahma an assurance of the fullest cooperation.

The Ministry of Commerce and the Dhaka Chamber of Commerce and Industry will hold the week-long international virtual summit, ““Bangladesh Trade and Investment

Summit” to celebrate the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and the golden jubilee of the independence of Bangladesh. Prime Minister Sheikh Hasina gave her kind consent to inaugurate the Summit as chief guest.



DCCI President Rizwan Rahman (third from left) presenting 'Genesis of DCCI' to Minister for Foreign Affairs Dr. A. K. Abdul Momen, MP (third from right) on September 12. DCCI Senior Vice President N K A Mobin, FCS, FCA (second from left), Vice President Monowar Hossain (left) and high officials of Foreign Ministry are seen in the picture.

The theme of the summit is "Connecting the Economy of Tomorrow" coincides the spirit of 1971, where the number 1 stands for a single host nation, 9 for nine sectors, 7 for seven days and 1 stands for a summit. The summit will try to promote Bangladesh as an attractive trading and FDI destination to global businesses, to extend global integration on trade and investment into the new global reality and to secure investment in diverse priority and emerging industries for mutual benefits.

The summit will discuss nine sectors underscoring critical enablers and avenues of the economy, demanding massive investments especially in Infrastructure (physical, logistics and energy), information technology and information technology-enabled services and financial technology, leather goods, pharmaceuticals, automotive and light engineering, plastic products, agro and food processing, jute and textiles, fast-

moving consumer goods and retail businesses.

Hundreds of entrepreneurs from more than 50 countries of five regions—the Americas, Europe, Middle East and West Asia, Asia and Pacific and Africa — are expected to join for a daylong business-to-business match-making session on all seven days.

Moreover followed by the inauguration, there will be a series of sector specific webinars where dignitaries, ministers, high government officials, researchers, think tanks, economists, policymakers and academicians both from home and abroad will join. More than more than 160 B2Bs are expected to be held with the participation of more than 320 business entrepreneurs.

Foreign Minister Dr AK Abdul Momen appreciated the endeavor of the commerce ministry and the Dhaka Chamber of Commerce and Industry and said that it would be a timely initiative to project the readiness of Bangladesh to attract foreign

investments. Despite the pandemic, Bangladesh is poised to keep a positive economic growth, he said. He also said that not only foreign investors, but also the Bangladeshi diaspora had keen interest in investing in their motherland. The environment for doing business in Bangladesh is now more congenial than ever, he said, requesting the business community to use this branding to attract foreign investments.

The DCCI President Rizwan Rahman at this meeting said that despite the Covid constraints, Bangladesh has registered a remarkable 5.47 percent GDP growth in the 2021 fiscal year. The confidence of the global investors in Bangladesh has increased as some bold and strategic reforms are taken considering the changing geo-economic dynamics and private sector needs. He sought cooperation from the Ministry of Foreign Affairs to disseminate information on the summit to businesses around the world through all diplomatic missions of Bangladesh **1**

Reforms urged for easy CMSME loans

Structural reforms in loan disbursement process, less documentation process, a specialized SME bank, a comprehensive SME database, policy reforms, good bank-SME relations, cash flow-based loan sanctioning, working capital loan as term loan and an equal treatment of large and small investors could pave the way for CMSMEs to flourish. The sector is the lifeline of the economy, experts said at a discussion on “procedures of availing loans from SME stimulus package” between SME Foundation and Dhaka Chamber of Commerce and Industry” held on September 7.

Professor Dr Md Masudur Rahman, Chairperson of the SME Foundation, joined the program as chief guest and Dr Md Mafizur Rahman, Managing Director of the SME Foundation, joined as special guest.

The DCCI President Rizwan Rahman in his opening remarks said that the contribution of CMSMEs to the GDP was only 25 percent whereas it is 35–60 percent in the Philippines, Vietnam, Sri Lanka and China. According to a study, the overall income from the CMSME sector reduced to 66 percent in 2020 in comparison with 2019 and 76 percent products remained unsold, he said.

A DCCI study found that because of the pandemic, 62 percent of the CMSMEs cut their human resources and 90 percent continued with their businesses with less capacity. Seventy-three percent of the stimulus package have been distributed but most of the CMSMEs are still deprived of the share of their funds.

He also said that the medium enterprises have a good relation

with banks compared with small entrepreneurs because of a lack of documentation and confidence. A CMSME friendly-fund and easy access to loans are what is now needed, he added. “If the Bangladesh Bank can give a guideline for the banks that they have to disburse a specific amount of loans to the CMSMEs, banks will have to comply with it.”

Md Masudur Rahman said that SMEs were the lifeline of the economy and during the pandemic, “We could uphold this image to policymakers. According to 2013 data, there were 78 lakh SMEs. The number has now crossed 1 crore.

India and China have 60 percent of their GDP coming from SMEs. SME entrepreneurs capacity building is more important for their financial inclusion. We need more training



DCCI President Rizwan Rahman seen speaking at a virtual discussion meeting titled “Procedures of availing loan from SME stimulus package” jointly organized by SME Foundation and DCCI held on September 7. Professor Dr. Md. Masudur Rahman, Chairperson, SME Foundation joined the session as the chief guest and Dr. Md. Mafizur Rahman, Managing Director, SME Foundation also joined the session as the special guest.

in financial literacy. Entrepreneurs outside Dhaka are in further trouble. Their framework needs reforms for loans. We also need ease of doing business as early as possible.

There is no lack of political will but the implementation should be faster. Chambers should work for capacity building of SMEs.”

Md Mafizur Rahman said, “We have disbursed about Tk 122 crore in a month and a half. The amount went to SMEs. We cannot handle the money as we have no mandate.” But he iterated the need for a specialized SME bank. Tk 200 crore is not enough for the rest of the SMEs but by December 31, “we will complete the disbursement of this fund.

The return rate of small entrepreneurs is quite satisfactory but we need to ensure an easy access to loan. We have requested banks to give their 50 percent loans to women entrepreneurs.”

Suman Chandra Saha, Assistant General Manager of the SME Foundation, presented the keynote paper. He said that the SME Foundation from its own fund,

under credit wholesale program, had already disbursed Tk 122 crore through the banking channel. Two thousand, one hundred and eighty-six entrepreneurs of 40 districts received loans from the fund; and 524 of the recipients were women entrepreneurs.

Finance Division has already allocated a fund of another Tk 200 crore to SME Foundation at a rate of 4 percent interest which is under process of disbursement, he added.


This fund will aim to SME sub-sector and cluster based small entrepreneurs and 30 percent will go to women entrepreneurs. He also said that if any entrepreneur failed to get loan from the bank, he or she will be clarified the reason of not getting loan by that bank.

NKA Mobin, FCS, FCA, Senior Vice President, DCCI said SME Foundation and Bangladesh Bank need to work jointly on policy reforms issues. He said that cash flow-based loans should be introduced as term loans especially for the services sector, he said.

Rashedul Karim Munna, Director of the Dhaka chamber, requested a redefinition of SMEs. Banks should consider less documentation process for SMEs, he added. He also urged a specialized SME bank to safeguard SMEs. A database for the SME sector should be prepared by this year and a 3-to-5-year strategy paper needs to be prepared. He bringing most CMSMEs under the stimulus package.

Khairul Majid Mahmud, Director of the Dhaka chamber, said that CMSMEs sometimes could not gather all necessary documents for loans for a lack of capacity.

Large businesses can manage funds from the banks easily but small businesses cannot get them easily. He said that women and men should be evaluated equally in loan approval.

Saifuddowla Shamim, Head of SME, IDLC Finance Limited, said that that there were more than 80 lakh SME entrepreneurs. He urged financial literacy for the CMSME sector. “We have already trained 700 women entrepreneurs. SMEs are the paymasters. They are good in refund. So, they should get priority” 

Bangladesh can benefit from Dutch expertise in agritech

The Ambassador of the Netherlands to Bangladesh Anne van Leeuwen called on the President of the Dhaka Chamber of Commerce and Industry Rizwan Rahman at the DCCI building on September 8.

Anne van Leeuwen said that he would work as a bridge between the businessmen of the Netherlands and Bangladesh to boost the bilateral trade. He said that Bangladesh would need a huge amount of investments in the near future for its Delta Plan.

He said that the Netherlands is the second largest agricultural products exporters in the world. He said that Bangladesh is also an agricultural country, which has a huge market to use. But he urged the introduction of modern technology in this sector to ensure more productivity and diversification. In the sustainable river dredging development and water infrastructure sector, Dutch investors would come with huge potential.

Rizwan Rahman said that the bilateral trade between Bangladesh and the Netherlands is \$1.23 billion where Bangladesh imported \$138 million and exported \$1.09 billion. He said that the Netherlands was strong enough in the agricultural sector and Bangladeshi entrepreneurs could get their technical know-how. Referring to the contribution of the agriculture sector to the GDP, which is about 13 percent, he said that the Netherlands could invest in Bangladesh. He



Ambassador of the Netherlands to Bangladesh H.E Anne Van Leeuwen (second from right) exchanging views with DCCI President Rizwan Rahman (second from left) during a meeting held at DCCI on September 8. DCCI Senior Vice President N K A Mobin, FCS, FCA (left) and Vice President Monowar Hossain (right) are seen in the picture.

also said that the Dhaka Chamber of Commerce and Industry and the Ministry of Commerce were going to hold a week-long virtual international summit, Bangladesh Trade and

Investment Summit, beginning on October 26 and urged investors and entrepreneurs of the Netherlands to participate in B2B match-making sessions and the summit as well.

Senior Vice-President of the Dhaka Chamber of Commerce and Industry NKA Mobin, FCS, FCA and Vice-President Monowar Hossain attended **r**

Showcasing Korean success may lure investors

DCCI president tells S Korean envoy during call-on

The ambassador of South Korean to Bangladesh Lee Jang-Keun called on Rizwan Rahman, the President of the Dhaka Chamber of Commerce and Industry at the DCCI office on September 9.

Welcoming the South Korean ambassador to the chamber, Rizwan Rahman said that there was a steady increase in bilateral trade between the two countries, which stands at about \$1.6 billion. Of the total bilateral trade, Bangladesh's export to

the Republic of Korea recorded only \$398.66 million in the 2021 fiscal year. The cumulative stock of foreign direct investment from South Korea to Bangladesh reached \$1030.67 million.

He also invited Korean investors to invest in leather and footwear, shipbuilding, pharmaceuticals, backward linkage for apparel units, automotive and infrastructure, agro processing, the power sector and electronics. He also requested the

envoy to relocate Korea's sunset industries to Bangladesh. Rizwan also said that the Dhaka Chamber of Commerce and Industries can work together to improve business climate for signing a bilateral FTA.

He invited South Korean entrepreneurs to join the B2Bs under Bangladesh Trade and Investment Summit to begin on October 26, jointly organized by the Ministry of Commerce and the Dhaka Chamber of Commerce and Industry.



Ambassador of South Korea in Bangladesh H.E Lee Jang-Keun (second from left) called on DCCI President Rizwan Rahman (second from right) on September 9 at DCCI. DCCI Senior Vice President N K A Mobin, FCS, FCA (left) and Vice President Monowar Hossain (right) are also seen in the picture.

Korean Ambassador Lee Jang-Keun said that the trade relation between Bangladesh and Korea was very close. South Korea is the fifth largest source of foreign direct investment for

Bangladesh and most of investments are from the manufacturing sector. Ninety-three percent of Bangladeshi products get duty- and quota-free market access to South Korea.

Regarding FTA, he said that South Korea already had FTAs with about 70 countries, including China, ASEAN members and Europe. In response to the comments of the DCCI president, he said that after the LDC graduation, Bangladesh may take an initiative of signing an FTA with South Korea.

However, there is a huge potential for South Korean investors in pharmaceutical and ICT sector in Bangladesh, he said. For more export competitiveness, he suggested product diversification. He termed business-to-business contact, an exchange of delegations and chamber-to-chamber interaction very important in enhancing bilateral trade and narrowing the trade gap.

Senior Vice-President of the DCCI NKA Mobin, FCS, FCA and Vice-President Monowar Hossain also attended the meeting **r**



DCCI President Rizwan Rahman (third from left) discussing with Ambassador of South Korean in Bangladesh H.E. Lee Jang-Keun (third from right) during a bilateral meeting held on September 9. DCCI Senior Vice President N K A Mobin, FCS, FCA (right) and Vice President Monowar Hossain (left) among others are seen in the picture.

Webinar on Private Sector Expectation in the Proposed National Industrial Policy-2021

Dhaka Chamber of Commerce & Industry (DCCI) organized a webinar under the theme “Private Sector Expectation in the proposed National Industrial Policy-2021” on September 12, 2021. Rizwan Rahman, President, DCCI moderated the webinar after delivering his welcome remark. Nurul Majid Mahmud Humayun, MP, Honourable Minister, Ministry of Industries grace the occasion as the Chief Guest and Kamal Ahmed Mojumder, MP, Honourable State Minister, Ministry of Industries was present as the Special Guest at this event.

The keynote paper was presented by Md. Salim Ullah, Senior Assistant Secretary (Policy), Ministry of Industries, GoB. Sheikh Faezul Amin, Additional Secretary, Ministry of Industries, Husne Ara Sikha, General Manager, Bangladesh Bank, ASM Mainuddin Monem, Managing Director, Abdul Monem Limited, Khairul Majid Mahmud, Director, DCCI, Waqar Ahmad Chowdhury, Former Senior Vice President, DCCI, Manwar Hossain, Chairman, Anwar Group of Industries shared their views as designated discussants.

Recommendations:

- In the Industry policy, definition of numerous aspects is not mentioned and there is a gap to include dissimilar sectors, for example definition of cluster is not mentioned in the policy.
- To define Industry, it said about manufacturing and service sector but trading is also another important sector that should be defined.
- In Industry policy, there is a list of the service sectors and list inclusion of Micro-merchants is required to provide them incentive.
- The comparative advantage following (CAF) & Comparative advantage defying (CAD) strategies should be followed in formulating industrial policies.
- For economic zone, we have to ensure an investment-friendly environment and required reformation of policies especially in land policy there is complication and it is not in favour to construction Industry.
- Land, facility of gas, water, electricity power etc. has to make ensure to create investment-friendly environment.
- Economic zones should have a target-oriented initiative considering different sectors to create job opportunities.
- LDC graduation, 8th Five Year Plan, 4IR, adoption of technology, sustainable economic development, development of R&D, Innovation and the e-commerce industry should be included as vital issues in the upcoming National industrial policy.
- In the industrial sector, we need diversification and local and foreign investment is required where opportunities for women entrepreneurs also will be created.
- Import and Export substituting industrial development activities should be undertaken.
- After LDC graduation, Bangladesh will have to face competition in the global export market. In this regard, signing FTA with potential countries and enhancing the trade negotiation skills of the country is very crucial.
- Product diversification should be given the highest priority to combat upcoming LDC graduation challenges.
- E-commerce industry should be included as vital issues in the upcoming National industrial policy.
- The intellectual property rights of creative entrepreneurs should be ensured and here should provide more emphasis and incentives to create opportunities for these entrepreneurs.
- Skills development measures and training for the capacity building of the workers need to be ensured to contribute to the national economy. In Bangladesh, we have trainable people and training fund have to be ensured.
- Need to develop an effective bond market and encourage the use of the mutual fund for long-term financing under special purpose vehicles (SPV).

Virtual Discussion on Procedures of getting loans from the stimulus Package allocated for SME

Dhaka Chamber of Commerce & Industry (DCCI) organized a dialogue titled “Procedures of getting loans from the stimulus Package allocated for SME” on September 7, 2021. Rizwan Rahman, President, DCCI moderated the webinar after delivering his welcome address. Professor Dr. Md. Masudur Rahman, Chairperson, SME Foundation, graced the occasion as the Chief guest and Dr. Md. Mafizur Rahman, MD, SME Foundation was the Special Guest at the dialogue.

Suman Chandra Saha, Assistant General Manager of SME Foundation, Md. Tipu Sultan, Proprietor, City Electro-Medics Co, Md. Engineer Kazi Asraf Hider, CEO of GIS mapping Bangladesh, Md. Arifur Rahman, Proprietor, A R enterprise, Khairul Majid Mahmud, Director, DCCI, Taslima Siddik Ratna, Member of DCCI, President of Pickle manufacturing merchants association of Bangladesh, M.S. Siddiqui, former director of DCCI, Saifiquddowla Shamim Assistant General Manager at IDLC Finance, Humaira A Chowdhury, Co-Founder & Managing Director, Frontier Technology Ltd, Haniem Chaudhury, Head of women entrepreneur, Lanka Bangla, Md. Rashedul Karim Munna, Director of DCCI took part in the discussion.

Recommendations:

- SME policy is required for holistic development of this business segment.
- A databank is required for SMEs including GIS mapping.
- All entrepreneurs have required documents like trade license, TIN, export license but they are facing challenges to get the loan for the complicated process.
- SME foundation should demand more money with unconditional guarantee from Bangladesh bank and government also should concentrate on it.
- Bankers’ viewpoints need to be changed. Need to change the way of approaching of Banks and they should go to the SME entrepreneurs to ensure loans like NGOs.
- To be a developed country in 2041, all stakeholders must work together (Bangladesh Bank, Government, SME Foundation, DCCI, FBCCI) to promote SME.
- Target can be fixed for Banks for inclusion of SME entrepreneurs. If some strategies are reformed and fixed by Bangladesh bank, then all banks will follow it.
- The processing fee charged on SME is irrational to the large scale loan and it should be rationalized.
- Bangladesh Bank needs to take step to make the banks liberal to provide big loan to SMEs.
- The upper limit of loan ranging from Tk. 50 to 75 lakh needs to be increased.
- Small and medium entrepreneurs are discriminated against getting loan for a mortgage. Association should be more responsible to ensure the facility of their members.
- Bangladesh Bank, different chambers & associations and SME foundation have to work collectively more on policy issues. They should provide incentives observing the cash flow of the last 3 or 4 months and credit history can also be considered.
- In service sector, entrepreneurs cannot provide mortgage due to intangibility of their assets such as - intellectual property rights, patents, etc. as valuation is difficult. Moreover, no specific guidelines are offered by Bangladesh Bank to determine appropriate valuation of IP. It needs to be addressed properly.



Dadon system to Commodity exchanges

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All newspapers reported on 30th October 2021 that The Bangladesh Securities and Exchange Commission gave primary approval to the Chittagong Stock Exchange (CSE) for establishing this exchange. This will be first ever Commodity Exchange in Bangladesh.

Farmers are weaker stakeholder in the market, the need for an effective price risk management mechanism for the protection of commodity sector particularly agriculture from price volatility has been realized earnestly.

The exchange system of trade in commodities is very ancient. As early as the fourth century, B.C., the city-state of Athens supervised its markets to assure food supplies and to prevent manipulation of prices. Trading in organized markets existed in China as early as 1200 B.C., and earlier markets in South Asia, Arabia, and Egypt had some of the characteristics of exchange trading. In the modern era, a commodity exchange is an association or a company or any other body corporate organizing futures trading in commodities for which license use to grant by regulating authority.

During 1990s, the economic liberalization in many countries led to increasing withdrawal of the government's intervention from the agricultural commodity sector, which made the agricultural prices dependent on the domestic and international market forces (UNCTAD, 1997).

Organized commodity futures exchanges have existed since the last century; organized options trade was introduced on a large scale in the early 1980s although some organized options trading took place in the 1920s and 1930s in western markets.

The major commodity futures exchanges are those of the United States of America (the Chicago Board of Trade (CBOT), the New York Mercantile Exchange (NYMEX), and the Coffee, Sugar and Cocoa Exchange" (CSCE)), the United Kingdom (the London Metal Exchange (LME), the International Petroleum Exchange (IPE) and the London International Financial Futures and Options Exchange (Liffe)), France (the "Marché à Terme International de France" (MATIF)) and the exchanges in Japan.

The world's most important commodity exchanges are located in developed countries, and they bring important invisible foreign-exchange earnings to these countries. These markets, especially those in the United States and the United Kingdom, provide the international benchmark prices for the commodities for which they offer contracts.

A number of developing countries have their own commodity futures exchanges. The Singapore Commodity Exchange (SICOM - formerly the Rubber Association of Singapore Commodity Exchange) trades various rubber futures as well as robusta coffee. For non-fuel commodities, the Kuala Lumpur Commodity Exchange (KLCE) has the greatest international significance. Launched in 1980, it was the first futures exchange in Malaysia, offering contracts in crude palm oil.

The other Latin American important exchange is Brazil's "Bolsa de Mercadorias & Futuros" (BM&F), where US\$-denominated coffee, soybean, live cattle, feeder cattle, cotton, crystal sugar, corn and gold contracts are traded. Founded in 1854, the Buenos Aires Grain Exchange in Argentina is one of the oldest in the world; grain futures trade started in 1907. It trades wheat, maize, sunflowers and soybeans contracts denominated in US dollars. Several countries with economies in transition from centrally control to market economies, such as Hungary or Slovenia, also have domestically oriented commodity futures exchanges, while many other countries are considering the establishment of their own commodity exchanges.

The traditional definition of commodity exchange market is that it is an organized market for purchase and sale of enforceable contracts to deliver commodities such as wheat, rice, gold, or cotton or a financial instrument transacted in Stock Exchange.

These commodities are traded regulated commodity exchange under many kind of market instrument at cash market, future market and future contract. Commodity futures and derivatives have a crucial role to play in the price risk management process, especially in agriculture. The futures market shift the focus of the present system of 'Production-Oriented Extension' to 'Market-Oriented Extension'.

A Commodity Futures market based on inputs regarding specific market information, the demand and supply

equilibrium, weather forecasts, expert views and comments, inflation rates, Government policies, market dynamics, hopes and fears, buyers and sellers conduct trading at futures exchanges. This transforms in to continuous price discovery mechanism.

As a result, the need for an effective price risk management mechanism for the protection of commodity sector from price volatility has been realized earnestly. Changing economic environment, increasing commodity uses through value addition at different stages, increasing number of market participants, changing demand and supply position of agricultural

commodities and growing international competitions require wider roles for futures markets in the agricultural economy. Therefore, many countries have been establishing and promoting commodity futures market.

A commodity exchange is a financial market where different groups of participants trade

commodity-linked contracts, with the underlying objective of transferring exposure to commodity price risks. Commodity exchanges all have a clearing house system: an associated clearing house automatically becomes a counterpart to all transactions on the exchange, and thus guarantees that there is no counterpart risk for those entering into transactions through the exchange. Clearing houses secure market safety by two means: by margining, and by providing financial guarantees. On the over the counter (OTC) market, clearing houses do not exist, and thus all participants run counterpart risks. The continuous accumulation of counterpart risks in a growing market is one of the reasons why successful OTC contracts are likely to give rise to new exchange-traded contracts.

The tradable products in crops stage at field or stocks in the warehouse are converted to some instruments which indicate the products and quantity etc. The receipt or ownership documents are traded through various financial instruments depending upon terms of payments, transfer of ownership, time frame of delivery and guarantee of price etc. There are commonly names products for trade such as forward, future, option, and swap, and they are often embedded in hybrid or structured securities.

Derivatives or instruments known as futures and options are traded on exchanges where centralized trading allows for everyone in the market to make quotes, observe all

other participants' quotes and execute trades in full view of all other participants. The Exchange traded derivatives are usually cleared and settled through a central clearing house. Commodity Futures and Derivatives have been well recognized for the functions of risk management and forward pricing for a long time.

There are some Juice and Potato chips manufacturers in Bangladesh buying mango and potato in advance before harvesting periods at a agreed price. Famers and growers are benefited due to guaranteed advance sell. This is a primary form of unregulated and un-organized commodity exchange. These transactions are not regulated to safeguard interest of different stakeholders and risk coverage for breach of contracts due to unforeseen natural disaster.

Bangladesh has cash market for agricultural commodities. Crops such as paddy, red chili, and vegetables are either collected by Farias or commission agents from the producers and take the products to sell directly in nearby markets. Wholesalers purchase from rural markets through agents and send the produce to the commission agents in big urban wholesale markets, or sell to processors. The Farias or commission agents earned a bad name in the society.

Farias are traders who buy directly from the growers and sell to other traders or to the local markets. They are mostly small-scale seasonal floating traders, and some combine farming with trading. Paikars are small scale wholesalers who collect products from small markets and send them to big markets, or sell to near-by Aratdars (big wholesalers). Beparies are rural assemblers who collect from growers or local markets and export to wholesale-cum retail markets or distant urban wholesale markets.

Bangladesh has un-regulated futures market namely name as Dadon or auction for trading of fruits, vegetable and other agricultural products. The ownership of the cultivated crops transferred to Dadon traders and they can sell the Dadon right to others.

One of the organized futures trading products are Tobacco and Sugarcane. The buyers of tobacco are Cigarette industries and sugarcane by local sugar refiners. They fix the prices in advance and also provide technical support to the growers as well. There is no auction but an agreed price between buyers and sellers.

PM offers more sectors for US investments

Prime Minister Sheikh Hasina has sought US investment in various potential fields apart from the existing energy, banking and insurance sectors as Bangladesh is developing its infrastructure and power supply systems to facilitate FDI. “The US is, of course, the largest investor in Bangladesh with stakes in energy, banking and insurance sectors. We invite US investment in other lucrative sectors like ICT, renewable energy, shipbuilding, automobile, light engineering, agro-processing, blue economy, tourism, knowledge based hi-tech industries,” she said.

She was presenting the keynote speech at a business roundtable joining virtually from her palace of residence in the Lotte New York Palace. The US-Bangladesh Business Council organised the virtual roundtable titled “Bangladesh Forward: The Frontier for Growth” in honor of Prime Minister Sheikh Hasina. The Prime Minister hoped that the US-Bangladesh Business Council may continue to play a catalytic role in raising the present annual bilateral trade of \$9 billion to higher figures.



She also expressed her expectation that Bangladesh’s trade relations can be further strengthened with duty free access and other trade privileges in the US market. US-Bangladesh Business Council president Nisha Biswal presided over the event. Hasina said Bangladesh is investing heavily on infrastructure development and power supply to facilitate FDI in those areas and other promising sectors in Bangladesh. The Prime Minister said Bangladesh is ready to start Free Trade Agreement negotiations with the US at an appropriate time.

As per the ADB Outlook 2019, she said, Bangladesh is the fastest

growing economy in the Asia-Pacific region due to strong leadership, good governance, stable government, political stability, sound macroeconomic policy and right development priorities. “Rapid urbanization, increasing consumption of electricity, rapid growth of the middle class, growing connectivity with a massive regional market make Bangladesh an attractive investment destination,” Hasina said.

She said Bangladesh is ready to offer from its 100 Economic Zones, one exclusively for American companies, and also invites US investment in its 28 High-Tech Parks 📍

New stimulus package

Call for optimum stake of SMEs

The share of small and medium enterprises in the stimulus package is still lower than optimum despite their substantial contribution to the economy, according to a webinar. In his keynote, former Bangladesh Bank governor Dr Atiur Rahman suggested that SMEs receive more fiscal support through the new stimulus package.

“A new stimulus package worth Tk 200 billion could be introduced immediately for the sake of the SMEs,” he said, adding that maneuvering the scheme with prudence would help the economy accelerate soon. Dr

Rahman was presenting the paper styled “The Future of SMEs after the Corona Crisis: Challenges and Opportunities” during a program co-hosted by the SME Foundation and the Friedrich-Ebert-Stiftung Bangladesh.

Industries secretary Zakia Sultana joined the program as the chief guest, while it was chaired by SME Foundation chairperson Prof Dr Masudur Rahman and moderated by managing director Md Mofizur Rahman. Dhaka University professors Dr M Abu Eusuf and

Shahadat Hossain Siddiqui, UNDP country economist Dr Nazneen Ahmed and FES Bangladesh resident representative Felix Colbitz, among others, spoke.


The keynoter says said the SME sector contributes almost 25 per cent to the national economy and employs almost 8.0-million people. He identified lack of access to formal finance, limited participation of women, and absence of policy regarding pre-determined government procurement from the SMEs as some of the key challenges



for their growth. Last year, SME revenue decreased by 66 per cent due to the pandemic, 42 per cent employees received partial salary while 4.0 per cent did not receive salary at all, he said.

Dr Rahman also presented a set of recommendations for economic recovery through SME-friendly policies. "We should pay attention to implement the SME Policy 2019 promoting the cluster development approach," he said. He highlighted utilising the bank-MFI linkage, digital financial service, tracking progress and changing mindset. Dr. Rahman further said that the economic recovery should be green, inclusive and humane.

Secretary Sultana said that SMEs were the driving force of Bangladesh's economy which have been hit hard in the wake of Covid-19. "It has a commendable contribution to the GDP growth, employment generation, women empowerment as well as export earnings," she adds. The government has undertaken numerous schemes, including stimulus package, to help SMEs absorb the shock due to the adverse impact of the pandemic. Ms Sultana hopes the SME Foundation will successfully disburse the credit fund of Tk 2.0 billion this fiscal year, as it successfully disbursed Tk 1.0 billion in the last fiscal.

SMEF chair Professor Masud says the stimulus package for the SME sector is lower in Bangladesh compared to neighboring countries in Asia. He underscored the need for enhancing capacity of the SME-related organizations in the country 

Jul-Aug exports 7.84pc short of target


The country's earnings from merchandise exports fell short of the strategic target by 7.84 per cent to reach \$6.85 billion in the July-August period this fiscal. Total export receipts in the first two months of fiscal year 2021-22 also showed a marginal downtrend (0.31 per cent) in the corresponding period last fiscal. According to the Export Promotion Bureau data, Bangladesh fetched more than \$6.87 billion through merchandise shipment during July-August period in the 2021 fiscal year.

However, export earnings witnessed 14-per cent growth this August over the corresponding month of the 2021 fiscal year, although earnings fell short of the month's strategic target by 8.84 per cent. Such downtrend in the aggregate export earnings was primarily for a decline in earnings from shipment of ready-made garment products, specially woven garments, during the July-February period of the 2022 fiscal year, according to the EPB.

Total export receipts from RGM products knitwear and woven items during the July-February period fell by 6.19 per cent to \$5.64 billion than that of \$5.71 billion during the matching period last fiscal. Of the RMG items, export receipts from woven garments during the July-August period of the current fiscal fell by 10.90 per cent to reach \$2.38 billion. During the first two months of last fiscal, the EPB said, woven garments fetched over \$2.59 billion. However, export value from knitwear items registered a 4.63 per cent to \$3.25 billion against that of about \$3.11 billion in the same period last fiscal.

Earnings from home textile exports saw a 4.18 per cent growth to reach \$175.06 million in the first two months over the same period last fiscal. Export proceeds from jute and jute goods exports also registered a sharp fall by 34.66 per cent over the corresponding period last fiscal. Exports receipts from jute and jute goods were \$127.67 million this July-August period compared to \$195.39 million during the same period last fiscal.

Earnings from agro-product exports, however, posted 16.25 per cent growth as proceeds were recorded at \$207.23 million in the first two months of the 2022 fiscal year from \$178.27 million in the same period of the 2021 fiscal year. On the other hand, export value from leather and leather goods also grew by 12.91 per cent, with earnings from the sector amounting to \$174.71 million during the July-August period over that of \$154.74 million in the same period last fiscal.

However, earnings from frozen and live fish were \$87.97 million in the first two months, reflecting nearly 18-per cent growth over the same period last fiscal, the EPB data revealed. The country's export earnings sustained a downtrend in recent months mostly due to the fallout of the Covid-19 pandemic 

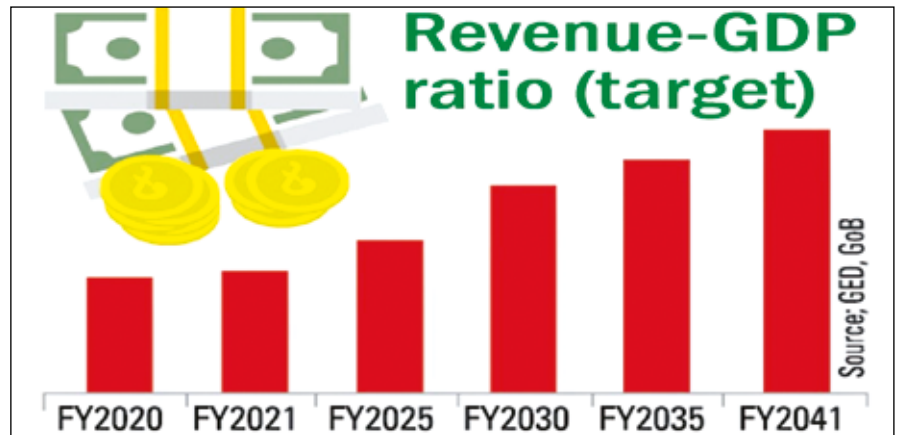
Waivers eat up 8.0pc of tax-GDP ratio

Tax exemptions are eroding 8.0 per cent from Bangladesh's tax-GDP ratio, but the government's revenue authority says it is necessary to spur economic growth. Bangladesh's tax-GDP ratio is one of the lowest in the region. The NBR chief said they were not frustrated over the ratio as the tax waivers fall within fiscal policy in the current budget with the greater goal of higher consumption by well-off middle-class people.

The country's tax-GDP ratio is currently below 9.0 per cent which could have been 17 per cent if the government refrained from offering exemption, admitted NBR chairman Abu Hena Md Rahmatul Muneem. "We are not frustrated or concerned over the poor tax-GDP ratio of the country as our calculation before this year's national budget found that reason," the National Board of Revenue chairman said at a press briefing on the NBR premises.

Some 8.0 per cent of the total revenue collected from customs wing is being lost in the form of tax exemptions, he added. The country's achievement on education, health, infant mortality is better than other neighboring countries for giving tax exemption in relevant sectors.

He said fiscal policy for the current year's budget has been devised keeping in consideration increased consumption by middle-income group of people. "To reduce import-dependency for the goods mainly consumed by middle-income group, the revenue board has offered a wide range of tax exemption to popularize 'Made in Bangladesh' slogan," he added. Waiver for home-appliance manufacturers would help in the growth of domestic industry, he said for an instance regarding the shift in economic pivot during the corona crisis that squeezed external trade worldwide.




"We won't let other countries target our middle-class consumers (with their products)," he said. The tax-benefit has been offered for a longer period to facilitate investors in framing their future plans, he noted. Responding to a query, the NBR chairman said taxmen would not go for any harsh measure for people who have Taxpayer Identification Number but did not submit tax returns in compliance with the law. Although tax-return submission made mandatory for all TIN-holders, taxpayers have yet to get habituated to doing this, he said about the logic behind leniency.

"Not enforcement but awareness would get priority. If it does not work, later they would be brought under law," he added. He said the government has yet to decide whether it would organize income-tax fair this year on a large scale. In case of not holding tax fairs, the tax zones will arrange tax fair-like environment on their respective premises like in previous years. On lottery for Electronic Fiscal Device, he said mass campaign and awareness is imperative to make it successful as people are not claiming the prizes (on account of paying value-added tax). Although the NBR has decided to honor 100 consumers on their EFD invoices, it could hand over prizes to less than 20 persons in a month during the last eight lotteries.

NBR member of VAT wing Dr Abdul Mannan Sikder said the lottery program is gaining momentum

gradually. Daily more than 80,000 invoices through EFDMS are being generated. "Feedback of EFDMS is encouraging and we are planning to honor some businesses with certificates of appreciation next month for using EFDMs," he said. The NBR chairman said they are thinking about some alternatives to ensure VAT collection from retail businesses.

Director-General of NBR research and statistics wing Md Anwar Hossain gave a detailed presentation on "Revenue Mobilization Workplan" of the NBR at the program. He said revenue collection had grown 500 per cent in the last thirteen years of the present government's rule. In the 2008-09 fiscal year, the NBR collected revenue worth Tk 525.27 billion that jumped to Tk 2.59 trillion in the 2020-21 fiscal year. 

Reforms to help clear case backlogs in S Asia

BIAC chair Mahbubur Rahman tells webinar on ADR

Governments in South Asian countries need to reform their judicial systems in order to clear their respective case backlogs, if they want to help their economies flourish by attracting more foreign direct investment, Bangladesh International Arbitration Center Chairman Mahbubur Rahman said. There are piles of cases before the courts, especially in Bangladesh, India and Pakistan, he added.



This is high time for the governments in the South Asian countries to recognise the need for reform in laws relating to arbitration, mediation and other methods of ADR, he observed. The objective should be to provide a unified legal framework for fair and efficient settlement of disputes arising in the regional commercial relations which will definitely result in more economic growth in the region, he said.

Mahbubur Rahman, also president of International Chamber of Commerce-Bangladesh, was delivering his closing remarks at a webinar on “ADR Landscape in the South Asia Region: Suggested Reforms.”

BIAC, the first and only registered Alternative Dispute Resolution institution of the country, organised its 15th webinar, jointly with its partner organization Indian Institute of Arbitration & Mediation, one of the pioneer institutions in India, providing institutional ADR. Internationally reputed legal minds joined the webinar and spoke on the present situation in respect of the ADR landscape in South Asia and suggested required reforms in the field.

A panel of eminent speakers from seven South Asian nations — Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka — representing judges of apex courts, heads of ADR institutions

and lawyers. They stressed the need for legislative reforms in the ADR spectrum of the region for overall economic development of the countries concerned.

In his welcome address, Chief Executive Officer of BIAC Muhammad A (Rume) Ali insisted on using new technology in the New Normal world of ADR in view of the ongoing pandemic. He urged the South Asian nations to come up with legal reforms in order to achieve SDG-16: Access to Justice. Rume Ali advocated institutionalised ADR to achieve this goal. He also argued that non-performance of business contracts can be resolved expeditiously and in a cost-effective manner through the use of ADR.

Indian Institute of Arbitration & Mediation President Anil Xavier also delivered his welcome address on behalf of his organization. He said it has been of great interest and a learning experience to understand the current situation of ADR in the South Asian countries. He stressed the need for considering how countries of the region see their future options and how they could contribute to collaboration with other neighboring nations in developing the entire Asia Pacific region as a hub for international ADR and making a model for the world.

Taking part in the discussion, Justice AFM Abdur Rahman of Bangladesh

emphasised more government initiatives for invocation of mandatory ADR in settling disputes. He also favored introduction of ADR system in the consumer sector for economic development of the country.

Justice Madan Bhimaroo Lokur, Judge of Supreme Court of Fiji and former Judge of Supreme Court of India, also spoke on the occasion. Building awareness among the adversaries and training ADR practitioners will help economies in the region grow, Justice Lokur said.

Rana Sajjad, President of Center for International Investment & Commercial Arbitration, Pakistan, in his deliberations said that reforms of the legal regime governing ADR in Pakistan are underway in light of the enactment of the ADR Act 2017 and the Punjab ADR Act 2019. Matrika Niraula, Managing Director of Nepal International ADR Center, took part in the discussion and stated that Nepal has a complete set of ADR legislation.

With the ADR supportive policies and institutional setup, Nepal will grow as the preferred venue for all parties looking to resolve their disputes in a naturally peaceful and supportive environment.

Panellist Shehara Varia, Director, CCC-ICLP Alter-nate Dispute Resolution Center, Sri Lanka, said the pandemic “taught us that we are now in an era where there are no boundaries in cooperation and communication and we should therefore use all opportunities to make South Asia the most sought-after region for ADR.”

Tashi Dema, Senior Legal Officer, Bhutan Alternative Dispute Resolution Center, gave an account of the activities and challenges of her institution. She also narrated a few reformative steps that Bhutan

recently initiated in view of the ADR landscape in the South Asia region.

Ms. Juna Ahmed, Attorney at Law, from SHC Lawyers LLP, the Maldives, shared insights about the Maldivian ADR landscape which is fairly new and still in the development stage.

Relevant stakeholders, including the government and the judiciary are taking steps in strengthening the Maldivian legal framework and introducing new laws and systems on ADR, Juna said.

Iram Majid, Director, IIAM, moderated the working session of the webinar.

In course of discussion she said that the South Asian countries can formulate a road map for the ADR structure in the region **r**

Long-term lending in focus for industrial units

'Banks cannot provide long-term credit as banks do not have long-term deposits'

The country's business leaders and top bankers have stressed the need for a collective effort to find a solution to a long-term lending for industries, especially for the small and medium enterprises. In a views exchange meeting held at a city hotel, both sides agreed to the fact that the industries badly needed long-term credit supply to grow and contribute to the country's economy. But chief executives of banks said banks could not provide long-term credit to the industries as the banks did not have long-term deposits.

Banks also cannot compromise basic documents required for getting a loan as banks do not own the money, said the top bankers, against the business leaders' demand for easing procedures of loans for the SMEs. The bankers also reminded the business leaders that the banks were business

entities too and that they had to make profits to survive and provide more loans to businesses. On the other hand, business leaders recommended that the banks should reduce its operating costs and narrow spread to make loans cheaper. They also demanded waiver of loan interests for certain periods so that businesses cope with the loss of Covid-19.

Speaking at the discussion, Federation of Bangladesh Chambers of Commerce and Industry President Jashim Uddin said the term loan needed to be extended to 10–15 years and the grace period to two years for the development of the SME sector. He recommended providing bank loans to entrepreneurs of the SME sector who do not have bank accounts as per recommendations of the concerned trade body. "To do so, banks can enter into agreements with local trade bodies," he suggested. He also called upon the banks to implement the Bangladesh Bank's Master Circular on CSME Financing.

If the rate of down payment is fixed at 1–2 per cent at the time of renewal or rescheduling of industrial loans, industrialization will flourish in the country, he observed.

The FBCCI recommends that the corporate tax on banks, insurance and financial institutions should be reduced from 36.50 per cent to 35

per cent, in order to reduce the cost of business, said the president of the apex trade body.

Although banks have taken multifaceted steps in Bangladesh, including the introduction of a "dedicated desk" for the SME sector, the introduction of SME service centers, and special facilities for new and women entrepreneurs, some banks are reluctant to implement these initiatives, said Jashim. The FBCCI president called for an easy and unsecured loan facility for SMEs and simplification and activation of credit guarantee scheme by the Bangladesh Bank. Calling upon the authorities concerned to take action against wilful debt defaulters, the FBCCI president said the apex trade body would not support the "wilful debt defaulters."

Admitting the fact that small businesses are adversely affected by the Covid-19, Association of Banker, Bangladesh Chairman Ali Reza Iftekhar said it was not easy to provide loans to small enterprises. "There are some formalities and basic requirements and banks cannot compromise on those," he said.

Iftekhar said that 80 per cent loans had been disbursed to SMEs to date under stimulus packages. It would have been better, if the percentage had been increased further, he added.



He welcomed the FBCCI president's proposal of agreement between local chambers and banks to provide loans to the SMEs. Iftekhar said it was not banks' duty to provide 10–15-year-long term loans to industries.

Bond market and capital market can be the source of long-term credit, he said, adding, "We should work developing those markets." Iftekhar mentioned that banks were now more interested in providing loans to SMEs as it was becoming profitable.

Around 35 CEOs of banks and a similar number of business leaders attended the meeting. FBCCI Vice President Mostafa Azad Chodhury Babu delivered the concluding speech **L**

BD, Australia sign TIFA agreement

Commerce Minister Tipu Munshi and Australian minister for trade, tourism and investment Dan Tehan signed a trade and investment framework. The Trade and Investment Framework Arrangement, the first of its kind between Australia and Bangladesh in the past five decades, is expected to provide a platform for institutionalised economic interactions and open newer opportunities.

A spokesperson for foreign ministry said this while announcing the deal

that was done during a virtual signing ceremony. Bangladesh-Australia bilateral trade has grown sixfold over the past decade, reaching A\$2.6 billion last year. Ready-made garment, agriculture, food and education services were the key drivers of this growth. A joint working group will be formed under the TIFA with due representations from relevant sectors and sub-sectors. The JWG is expected to offer a mechanism to take forward negotiations to realise the fuller potential of trade and investment.

Addressing the event, Tipu Munshi said: "I'm profoundly happy that TIFA has been signed in the year while Bangladesh is celebrating the golden jubilee of its independence and the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman." "We would expect the TIFA to address all relevant questions, including retention of DFQF treatment for Bangladesh in the post-LDC graduation, trade liberalization, creating conducive atmosphere for greater trade in services and flow of investment."

Tipu Munshi invited his Australian counterpart to visit Dhaka soon. Dan Tehan warmly accepted the invitation and promised to visit Bangladesh next year with a delegation, cited the spokesperson.

"The Morrison government is working to energise and expand the trade and investment relationship between Australia and Bangladesh, support jobs and business opportunities in both countries," Tehan said. He assured Dhaka of the continuation of the duty-free quota-free treatment pending next review which is not scheduled in the foreseeable future. "Australia has the potential to meet Bangladesh's increasing education, training and energy needs. And we offer world-class expertise in agriculture and infrastructure development."

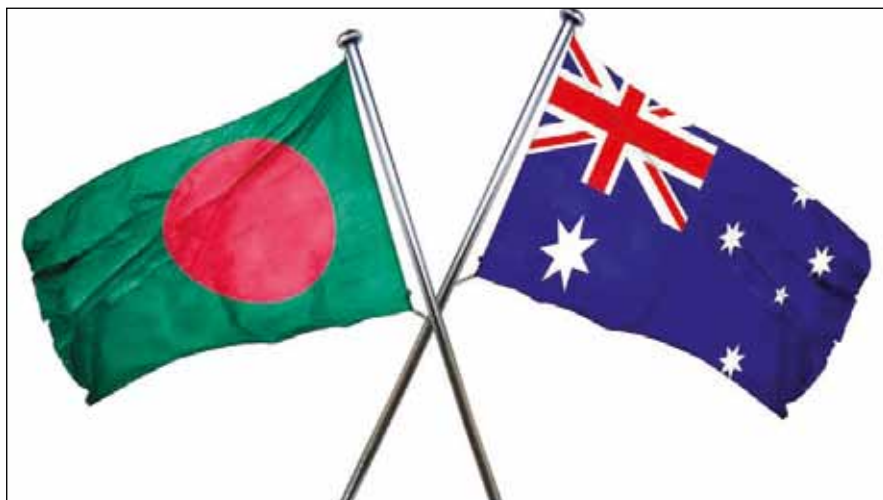
Despite not being an elaborate and legally binding deal, TIFA can help add new tradable items from both sides and facilitate bilateral trade and investment. Australia proposed to host the inaugural meeting of the JWG in early 2022.

Bangladesh high commissioner to Australia Sufiur Rahman and Australian high commissioner to Bangladesh Jeremy Bruer also spoke during the program. Rahman says Australia can utilise Bangladesh as one of its major suppliers of manufactured goods.

"Australia can see Bangladesh as the entry point to the sub-regional market of over 300-million people." The signing was witnessed by commerce secretary, representatives from the two high commissions, DFAT Australia, and commerce foreign ministries **L**

Rediscover economic priorities

Bangladesh can emulate Vietnam's development experiences by adapting their policies to its context in the changing paradigm, including increasing investment on innovation and technology, research and skills development, according to a study report. The report, revealed in a virtual event, identified other





lessons from Vietnam experiences Bangladesh could emulate. Those are flexible exchange rate to keep export competitive, competitive tariffs to attract foreign direct investment, well-connected global value chain and comprehensive policy reforms and regular update.

Titled “Vietnam’s Superb Export Performance: Lessons for Bangladesh”, the report of Policy Research Institute of Bangladesh mentions that Vietnam spends 5.0 per cent of its GDP on education and training, 2.0 per cent on health and 6.0 per cent on social protection. “As compared to this 13 per cent of GDP investment, in human capital, Bangladesh spends 1.9 per cent on education, 0.7 per cent on health and 1.0 per cent on social protection accounting for a mere 3.6 per cent on human development,” says the report, discussed by eminent economists, policymakers and business leaders. At 0.53 per cent, Vietnam’s R&D spending is modest and ranked 53rd out of 92 countries. In comparison, Bangladesh spends a mere 0.2 per cent on R&D and does not have any focus on R&D, innovation or technology acquisition.

Chairman of PRI Dr Zaidi Sattar, Vice Chairman Dr Sadiq Ahmed and Director of PRI Abdur Razzaque prepared the study report. In his

welcome speech, PRI Chairman Dr Zaidi Sattar said Vietnam pursues export-led growth which is actually trade-led growth bolstered by three new distinctive features of modern international trade. “These are unfettered foreign direct investment, expansive regional and bilateral free-trade agreements, and cross-border global value chain integration,” he said. He noted that much of Vietnam’s export success came from FDI-led manufacturing sector. “The government and local entrepreneurs also welcomed FDI without any reservation,” he said.

And Vietnam has never bothered about domestic value addition. “The biggest export product of Vietnam is electronics and it is imported from other countries,” he said, indicating importance of re-export trade in growth arithmetic.

Planning Minister MA Mannan drew a difference between socio-political ethos of the two countries, saying Vietnam is a one-party-led state but Bangladesh is not. “A one-party state has stability and continuity and consistency of policy,” he said. The minister also observed that colonization helped build their infrastructure. He said there was the need for study on incentives and subsidies in Bangladesh — how much the country has benefited from the expenditure.

Noted economist Rehman Sobhan pointed out that Bangladesh had access to GSP facility on the US market and EBA on the EU market for more than two decades. Bangladesh has also duty-free access to many countries, including India. “Why (then) Bangladesh could not take advantage of all these privileges?” Prof Sobhan questioned. Bangladesh, he concluded, had many opportunities which Vietnam is acquiring now.

Managing Director of Apex Footwear Ltd Syed Nasim Manzur said FDI has to be welcomed. He expressed his support for FDI-facilitated growth rather than FDI-driven growth, but said “FDI is a must for growth”. He noted that consistency in policies played an important role in Vietnam growth which has not been present in Bangladesh.

The prominent businessman said Bangladesh can’t remain protectionist and still expects participation of FDI in the growth. “Tariffs must be brought down to be competitive with global business,” he told the virtual meet. He also stressed mind shifting in policies and improvement in connectivity and logistics.

Dhaka Chamber of Commerce and Industry President Rizwan Rahman said in the middle of the pandemic, overcoming different challenges, Vietnam has overtaken Bangladesh to become second-largest garment exporter in the world, which was somewhat expected. He said Vietnam has also expertise in exporting machinery, mechanical appliances, nuclear reactor, boilers etc which has seen a growth of 41 per cent recently. At the same time, Bangladesh possesses really small light-engineering industry that has seen an impressive 81-percent growth compared to previous year.

“If Bangladesh wants to be competitive alongside its neighbors after LDC graduation, the country

needs export-product diversification as well as local market development," he said. He suggests learning from Vietnam, Bangladesh should also try its best to sign different types of bilateral and multilateral agreements with countries and regions to increase exports.

Rahman also said, "While negotiating FTAs, it should be ensured that Bangladesh just not only benefits from those markets that it is trying to make agreements with, at the same time, own markets should also be opened for those countries."

Besides, Vietnam spends around 12 per cent of its GDP for human development while Bangladesh spends significantly lower in that sector, which needs to be increased, he added.

Mentioning that the USA had imposed trade embargo on Vietnam for about 20 years for political reasons, Syeduzzaman said in 1986, the country came up with Doi Moi (economic reform strategy) which transformed its economy from centralised character into socialist-oriented market economy.

Under the initiative, Vietnam encouraged free-market incentives, private businesses, foreign investment, and foreign-owned enterprises for development of economy. Through different trade agreements, joining regional trade blocs and carrying out other economic reforms, Vietnam will become a top manufacturing hub, especially next to Korea and Japan, within the next decade. He also noted that the country has seen good growth in sectors like electronics, food processing, chemicals, leather goods etc, which has made it an attractive destination for investors.

Barrister Nihad Kabir questions whether relevant authority in Bangladesh keeps touch or knows anything really about foreign investors here. She also questions

the country's negotiating capacity for making the most of free-trade deals.

Meanwhile, former BGMEA president Rubana Huq, underlining the importance of product diversification, said instead of always protecting RMG sector, focus should be on how and where to diversify. Stating that there are multiple sectors Bangladesh can go into for diversification, she said investors can go for manufacturing recycled yarn and polyester staple fibre for RMG sector while light engineering and automobile industry also have great potentials. Referring to higher productivity in state-owned industries in Vietnam, she said Bangladesh needs to focus more on improving productivity for better industrial output.

Arguing the necessity of incentives for the RMG industry, she said, "It's not that I am in favor of incentives, but when there is low productivity and less investment on human capital, incentives are needed."

Emphasising improved negotiating skills for better export, UNDP Country Economist Dr Nazneen Ahmed said Vietnam linked economic policies with its foreign policy which allows that country to negotiate better internationally. The country also stressed international integrations in its Socio-Economic Development Strategy 2011 in a bid to brand the country's potential on the global market, she said. "Bangladesh can learn a lot from Vietnam-how it develops its economic diplomacy to attract more foreign investment," she added.

In the meantime, referring to similarities in setting export-led growth strategy between the two countries, Policy Exchange of Bangladesh Chairman Dr Masrur Reaz said Bangladesh maintained over 6.0-percent GDP growth over the past 10 years while Vietnam registered similar growth rate for over 30 years. However, he said,

"Vietnam has signed about 13 FTAs with countries and regions while Bangladesh only signed one PTA (preferential trade agreement) and for that reason Vietnam gets better competitive advantage in the global market than Bangladesh."

Comparing logistics infrastructure and lead time for export and import of the two countries, he said logistics cost in Bangladesh is as high as 50 per cent while the target should be within 5.0 to 7.0 per cent.

Regarding export, it takes about 168 hours per consignment compared to Vietnam's 55 hours, and in terms of import, its 216 hours needed for Bangladesh while it takes 56 hours in Vietnam, he noted **I**

E-commerce sector lacks accountability

Despite huge expansion of the country's e-commerce sector in recent times, the sector still lacks accountability due to the absence of a proper legal framework, said speakers at a program. They also said it was imperative to take legal actions against the unscrupulous e-commerce operators and compensate the cheated clients for the sake of this budding sector. They were speaking at a session, titled "Government's role in preventing anarchy in the e-commerce sector," following a mock parliamentary debate contest. The Debate for Democracy organised both the events in the city, a statement said.

Former president of the Federation of Bangladesh Chambers of Commerce & Industries AK Azad attended the session as the chief guest, while the DfD Chairman Hasan Ahmed Chowdhury Kiron presided over the occasion. Speaking on the occasion, AK Azad said some dishonest businesses were robbing common people in the guise of e-commerce business as the country lacked a comprehensive legal framework **I**

India, UAE plan to lift bilateral trade to \$100 billion in 5 years

India and United Arab Emirates plan to conclude a Comprehensive Economic Partnership Agreement (CEPA) by the end of the year with the aim to lift trade between the two countries by 70% in five years, trade ministers of both countries said. India's Trade Minister Piyush Goyal said on Wednesday both countries would also aim to sign an "early harvest" trade deal soon, before concluding the CEPA, which is likely to be implemented by March 2022.

"A new strategic economic agreement is expected to increase bilateral trade in goods to \$100 billion within five years of the signed agreement," the ministers said in a joint statement released on Wednesday. India is



looking to boost exports through trade relationships and new pacts with a number of countries to revive its economy. With nearly \$60 billion of bilateral trade, UAE is already

India's third-largest trading partner. UAE is also India's second-largest export destination after the United States, with exports valued at about \$30 billion **r**

India cuts import taxes on vegetable oils to calm prices

India has cut base import taxes on palm oil, soyoil and sunflower oil, a government order showed, as the world's biggest vegetable oil buyer tries to cool near-record price rises. The reduction in taxes could bring down prices of the edible oils in India and boost consumption, effectively increasing overseas buying by the south Asian country.

The base import tax on crude palm oil has been slashed to 2.5% from 10%, while the tax on crude soyoil

and crude sunflower oil has been reduced to 2.5% from 7.5%, the government said in a notification. The base import tax on refined grades of palm oil, soyoil and sunflower oil cut to 32.5% from 37.5%.

After the cuts, crude palm oil, soyoil and sunflower oil imports will be subject to a 24.75% tax in total, including a 2.5% base import duty and other taxes, while refined grades of palm oil, soyoil and sunflower oil would carry a 35.75% tax in total.

India fulfils more than two-thirds of its edible oil demand through imports and has been struggling to contain a rally in local oil prices for the last few months. The country imports palm oil mainly from top producers Indonesia and Malaysia, while other oils, such as soy and sunflower, come from Argentina, Brazil, Ukraine and Russia **r**

Maldives' Finance Ministry: state will achieve pre-pandemic economic revenue in 2023

Maldives' economy will return to pre-pandemic earnings by 2023, according to the Finance Ministry. The Mid-Term Fiscal Plan released by the Finance Ministry states that it will take two more years to overcome the economic decline faced due to the coronavirus. Prior to the pandemic, Maldives earned Rf. 23 billion in revenue in 2019. The pandemic had decreased the nation's revenue to Rf. 15 billion in 2020.

Finance Ministry has estimated that Maldives will be able to earn Rf. 21



billion in revenue in 2021, and Rf. 22 billion in 2022. It stated that the state's annual budget for 2022 will be Rf. 37 billion. However, the final amount allocated for the budget will be determined by budget proposed to the parliament before the end of October. The government has made seven propositions in order to increase the state revenue; increasing airport tax rate, increasing real estate and expatriate's quota fee, in addition to increasing the residency permit fee. **R**

Pakistani rupee posts further gain against US dollar

The export figures for August 2021 were short by \$143 million of the government's monthly target of \$2.4 billion for the month. "I urge the exporters to double their efforts to market their exports in order to achieve our target," tweeted Advisor to the Prime Minister on Trade and Investment Abdul Razak Dawood.



Meanwhile, Tahir expressed confidence that the situation will improve this month after the upcoming International Monetary Fund (IMF) review. He said that Pakistan's IMF negotiations during the upcoming sixth review are expected to be successful as the government to an extent has addressed IMF concerns.

Tahir said Pakistan's tax revenue collection has improved — the Federal Board of Revenue (FBR) collected Rs850 billion during the first two months of the current fiscal

year, against the assigned two-month target of Rs690 billion. Meanwhile, the government has taken a number of steps addressing the circular debt issue of the power sector, said Tahir. Negotiations with the IMF have been ongoing, with the Washington-based lender being apprised of the government's plans for circular debt reduction and tax revenue collection **R**

Sri Lanka's foreign exchange reserves are still low, a credit negative: Moody's Investors Service

Coupled with limited external financing options and pandemic-related lockdown weighing on the recovery of non-debt generating inflows, the FX reserves data points to a rising risk of debt default, Moody's Investors Service said in a new report. According to the report, without sizeable external financing that is relatively secure and long-term, they expect foreign exchange reserves to continue declining over the next two to three years.

On 10 September, Sri Lanka (Caa1 review for downgrade) published details of its foreign currency (FX) reserves position, which was nearly \$3 billion (Moody's definition of FX reserves exclude gold & Special Drawing Rights.) as of the end of August 2021, 43% lower than at the beginning of the year and around

\$600 million lower compared to the end of June.

Foreign exchange reserves covered less than two months of imports at the end of August, a credit negative. The reserves are also well below the government's annual external debt repayments of around \$4-\$5 billion through at least 2025.

Some modest amount of inflows materialised in August, while Sri Lanka also received an International Monetary Fund Special Drawing Rights allocation of around \$800 million. "However, such inflows are piecemeal and boost FX reserves only temporarily and marginally given the government's external repayment schedule," Moody's Investors Service said.

CBSL measures, such as the required sale of a share of all inbound remittances and export proceeds to the central bank, generate additional reserves, while measures restricting imports and outbound remittances and investment help retain some foreign exchange resources in the country.

"Although these measures may be effective in the short term, they could weigh on economic activity and deter investment inflows." The government recently reached an agreement with New Fortress Energy to invest in a liquefied natural gas terminal, which it expects will be operational by the second half of 2022. "We expect net



FDI inflows to average \$1 billion in 2021-22, compared to a peak of around \$2.2 billion pre-pandemic in 2018," the report highlighted.

Nearly 50% of Sri Lanka's total population was vaccinated as of 12 September, and authorities aim to inoculate 70% of the population by the end of this year. "If effective, the government's vaccination strategy will support the reopening of the economy and borders in 2022 and has the potential to boost the tourism sector and non-debt generating inflows" **R**

39MW surplus power to be exported to India

Nepal has received permission for power trading in the Indian energy market at competitive rate. The Energy Exchange under the India's Power Ministry granted permission for Nepal's power to be traded in Indian power exchange market.

In the first phase, 39MW power, including 24MW produced from Nepal Electricity Authority-owned Trishuli hydropower and 15MW Devighat power house has been permitted for trading in Indian Energy Exchange.

The NEA will start exporting the power through 400- kV Dhalkebar-Muzaffarpur inter-country transmission line from midnight. This transmission has until now been used just to import power. Nepal had already received permission for purchasing and importing power in Indian Energy Exchange.

With this, the NEA has been importing power through Indian Energy Exchange at competitive rate since last April 30 as per need. After obtaining the approval, the power trade between Nepal and India has entered a new phase. Minister for Energy, Water Resource and Irrigation Pampha Bhusal said



Nepal has become the first country in the South Asian region to enter into the agreement for power import and export from and to Indian energy exchange market. "We have been permitted for the trade of surplus power after continuous efforts at political, diplomatic and administrative levels.

This is a milestone for power trade between the two countries," Minister Bhusal added. She further said, "We also expect the approval for trade of power produced from the 456MW Upper Tamakoshi, 69MW Marsyangdi and 45MW Upper Bhotekoshi power house in the near future."

Southeast Asian Company Invests Over US\$100,000 in Bhutanese Start-up Drukfood

Southeast Asian start-up Meal Temple Group has agreed to work with Bhutanese start-up Drukfood in expanding their presence in Bhutan. They have committed to invest and partner with local start-up DrukRide to offer food delivery in the Kingdom under the brand Drukfood.com.

Meal Temple, which originated in Cambodia and has expanded to Laos and Myanmar in the last year, will deploy its tech and operations locally through Drukfood.com, starting from Thimphu. A spokesperson told Daily Bhutan that the agreement between DrukRide and Meal Temple

amounts to more than US\$100,000 and includes a mix of cash and investment-in-kind. The two start-ups were in discussion for the last six months before agreeing to move forward together. Besides tech operations, Meal Temple will also be assisting DrukRide with marketing, go-to-market, branding and operations.

According to a press release, more than 80 restaurants are already working with the team in Bhutan to offer meals to customers throughout Thimphu. Deliveries will leverage on a network of thousands of drivers that DrukRide had collected through its ride hailing service My DrukRide. Founder of DrukRide, Jigme Thinley Yoezer Rinzin, said the combination of local knowledge and Meal Temple's experience in other similar Asian markets will help to "address hundreds of daily orders within the next few weeks".

"We are also proud to participate in Meal Temple Group's vision to address more than 100 million customers in frontier Asian markets in the next 12 months," said Jigme Thinley Yoezer Rinzin.

The partnership may also offer a range of new services that Meal Temple is trying out in other markets. Meal Temple has also switched to a fleet of electric vehicles in Cambodia in an attempt to lead the way to cleaner cities **R**

ADB cuts Asia growth forecast on slow Covid vaccine rollout

The Asian Development Bank warned of “lasting scars” from the coronavirus pandemic as it cut its 2021 growth forecast for developing Asia on slow vaccination rates, surging infections and crippling lockdown. A shortage of doses, which has hampered efforts to inoculate the vast region stretching from the Cook Islands in the Pacific to Kazakhstan in Central Asia, could worsen as evidence of waning vaccine protection increases demand for booster shots, the lender said.

The Philippines-based ADB forecast growth of 7.1 percent — compared with its previous prediction in April of 7.3 percent and a slight contraction in 2020 — but said the recovery “remains fragile”. Taliban expand economic team as Afghan crisis deepens Vaccination rates have been uneven across the region, where less than a third of the population was fully protected against Covid-19 at the end of August, the lender said in an update of its flagship Asian Development Outlook.

That compared with more than 50 percent coverage in the United States and nearly 60 percent in the European Union. The ADB warned that delayed vaccine rollouts and the emergence of new variants were among the biggest risks to the outlook — and could have long-term damaging consequences.



“Income losses caused by the pandemic in particular threaten to leave lasting scars and have a multidimensional effect on regional economies,” the ADB said. Progress on reducing poverty in developing Asia had been set back “at least two years”, and prolonged school closures would lead to higher-than-expected learning and earning losses.

While the regional economy was expected to expand this year and next, the recovery had “diverged” in the first half of 2021 as the hyper-contagious Delta variant ripped through some countries.

In two-thirds of the developing Asian economies, the share of the population that has been fully vaccinated was 30 percent or lower, the ADB said. “Growth tended to be stronger in economies that had

progressed the most in controlling the pandemic,” it said.

East Asia, where vaccination rates were among the highest in the region and governments were quick to contain outbreaks, was set to grow 7.6 percent this year, compared with an earlier forecast of 7.4 percent. Forecasts were lowered for Southeast Asia and the Pacific, where nations have struggled to obtain enough doses to inoculate their populations as they battle fresh waves of infections.

Southeast Asia, including virus-ravaged Indonesia and the Philippines, was expected to grow 3.1 percent this year, compared with a previous forecast of 4.4 percent. The ADB expects the Pacific to contract 0.6 percent, after forecasting in April 1.4 percent growth **1**

Asia factories hit by pandemic-related supply disruptions

Asia’s factory activity lost momentum in August as a resurgence in coronavirus cases disrupted supply chains across the region, raising concerns faltering manufacturing will add to economic woes caused by slumping consumption. Southeast Asia, a low-cost manufacturing hub for many global companies, was hit particularly hard with factory activity shrinking in Vietnam, Indonesia and

Malaysia because of virus outbreaks and output suspensions, surveys showed.

In a worrying sign for the global economy, China’s factory activity also slipped into contraction in August for the first time in nearly 1-1/2 years as Covid-19 curbs, supply bottlenecks and high raw material prices weighed on output. Export power-houses

Japan, South Korea and Taiwan also saw manufacturing activity expand at



a slower pace in August, a sign chip shortages and factory shutdowns in the region could delay a sustained recovery from the pandemic-induced slump.

The weakness in Asia contrasts with conditions in Europe, where factories are mostly expected to maintain a brisk pace of expansion as its highly vaccinated economies reopen. The surveys highlight the pandemic's broadening damage in Southeast Asia, where soaring infections and subsequent lockdown measures have hurt both the service and manufacturing sectors.

Delta outbreaks in the region have caused supply chain headaches for the world's largest manufacturers, many of which rely on auto parts and semiconductors made in low-cost bases such as Thailand, Vietnam and Malaysia. China's Caixin/Markit Manufacturing Purchasing Managers' Index fell to 49.2 in August, from 50.3 in July, breaching the 50-mark that separates growth from contraction, a private sector survey showed.

The result was well below market expectations, underscoring the fragile nature of China's recovery that had helped the global economy emerge from the pandemic-induced doldrums. The private survey followed official PMI released, which showed the index falling in August but staying above the 50 mark.

Japan's PMI eased to 52.7 from 53.0 in July with new export orders posting their first contraction since January. South Korea's index also fell to 51.2 in August from 53.0 in July. In Vietnam and Malaysia, activity was hurt by lockdown measures and rising infections that forced some factories to suspend operations. Vietnam saw factory activity shrink to 40.2 from 45.1 in July. Malaysia's PMI stood at 43.4 in August, up from 40.1 in July but staying well below the 50-threshold **r**

China factory inflation hits 13-year high

China's factory gate inflation hit a 13-year high in August driven by roaring raw materials prices despite Beijing's attempts to cool them, putting more pressure on manufacturers in the world's second-largest economy. The producer price index rose 9.5 percent from a year earlier in August, the National Bureau of Statistics said, faster than the 9.0 percent increase tipped in a Reuters poll and the 9.0 percent reported in July. That was the fastest pace since August 2008.

China's economy has recovered strongly from last year's coronavirus slump but has been losing steam recently due to domestic Covid-19 outbreaks, high raw material prices, tighter property curbs and a campaign to reduce carbon emissions. Commodity prices have been on a tear in recent months, hurting the bottom lines of many mid- and downstream factories. China's coal prices soared to a record high over supply concerns as major coal regions started fresh rounds of safety checks.

But coal and metals prices will likely drop back as construction activity falls amid restrictions on the property sector and slowing credit growth, Julian Evans-Pritchard, senior China

economist at Capital Economics, wrote in a note. And the higher comparison base towards the end of last year will also pull down overall inflation. "We doubt producer price inflation will rise much further," he said. The coal, chemicals and metals industries drove much of the price increases in August, according to a statement released alongside the data by Dong Lijuan, an NBS official.

Prices in the coal mining and washing sector grew 57.1 percent in August from a year earlier. A separate NBS statement showed that the consumer price index in August rose 0.8 percent from a year earlier, compared with a 1.0 percent gain in a Reuters poll and below the government target of around 3 percent this year.

China tightened social restrictions to curb the Covid-19 Delta variant including travel limits, which have hampered service-sector demand, although Beijing has largely contained the latest coronavirus outbreaks. Declines in airfares, travel and hotel room prices due to the pandemic slowed consumer inflation on a monthly basis, according to NBS's Dong. Service-sector activity plunged in August to the lowest level since the pandemic's first wave in April 2020, a recent survey showed, as Covid-19 restrictions threatened to derail the recovery **r**



Japan's hot exports growth cools

Japan's exports extended double-digit gains in August, led by strong shipments of chip manufacturing equipment, although the pace of growth weakened as Covid-19 hit key Asian supply chains and slowed factory production. The trade growth is unlikely to dispel worries about the outlook for Japan's economy, which has not yet recovered to pre-pandemic levels after taking an enormous hit from a collapse in global trade in the first quarter of 2020.

Exports rose 26.2 percent in August compared with the same month a year earlier, the Ministry of Finance said, marking the sixth straight month of double-digit growth as strong demand for chip-making equipment offset slowing US and European Union-bound shipments of cars. However, the growth was slower than the 34.0 percent expected by economists in a Reuters poll and the 37.0 percent advance in the previous month.

"Exports have been driving the economy. The recovery scenario for Japan's economy may become shaky if they won't grow," said Takumi Tsunoda, senior economist at Shinkin Central Bank. Policymakers are under pressure to keep the fragile recovery intact, which has been thrown into doubt due to a resurgence of the pandemic in other parts of Asia, leading manufacturing hubs such as Vietnam and Malaysia to roll out lockdown measures.

"The semiconductor issue had quite a big impact, which weighed on car exports a lot," said Takeshi Minami, chief economist at Norinchukin Research Institute. "I think it's likely to impact exports at least until the year-end as bottlenecks in parts supply in Southeast Asia continue."

Toyota Motor Corp cut its annual production target by 300,000

vehicles last week as rising Covid-19 infections slowed output at parts factories in Vietnam and Malaysia. While vaccination rates are improving and daily Covid-19 infections appear to have peaked, analysts expect Japan to see annualised 1.2 percent growth in the current quarter, much slower than projected last month, a Reuters poll showed **r**

WB cuts Thai GDP growth outlook to 1pc this year

Thailand's economy is forecast to grow 1 percent this year, down from the 2.2 percent projected in July, hit by a spike in Covid-19 cases and a delayed reopening to visitors, the World Bank said, as the country fights its biggest virus outbreak to date. Southeast Asia's second-biggest economy contracted 6.1 percent last year, its deepest slump in more than two decades, with the crucial tourism sector devastated by the impact of the pandemic.

The economy is now expected to return to its pre-pandemic level in 2023, Kiatipong Ariyapuchya, senior World Bank economist for Thailand, told a virtual briefing. "The economic recovery to pre-Covid levels will be a year slower than previously expected in 2022," he said, adding that was based on an assumption that Thailand would reach 70 percent vaccination rates in the first half of 2022.

After recording 40 million foreign tourists in 2019, Thailand is now expected to receive only 160,000 this year, down from the 600,000 arrivals projected in July, Kiatipong said. Tourist arrivals are seen at 1.7 million next year, when the economy is forecast to grow 3.6 percent, he added.

Exports and fiscal measures had provided support in the meantime and the World Bank backed the government's lifting of the public debt ceiling to help the economy,

Kiatipong said. The World Bank 2021 economic outlook compared with growth of 1.3 percent predicted by the finance ministry and 0.7 percent by the central bank **r**

Asian LNG spot price reaches record high of \$34.47/mmBtu

Asian liquefied natural gas spot price rose to a record high on the back of robust demand for the super-chilled fuel and low supply. A combination of low stocks and strong demand for gas have pushed up prices in Europe, while a colder than expected winter in North Asia is fuelling the price surge.



Price agency S&P Global Platts said that its Japan-Korea-Marker, which is widely used as a benchmark for spot LNG contracts, rose to \$34.47 per million British thermal units. It broke the previous record of \$32.50 per mmBtu reached in mid-January during the peak of winter, Platts data showed.

"The global LNG price rally is largely driven by the European gas situation," said Ciaran Roe, Platts' global director of LNG. In Europe, gas storage levels remain suppressed against historical averages, constrained LNG imports and strong gas demand due to post-lockdown economic recovery, Roe said.

Fuel shortages in China, which is creating higher demand from utilities, lower than average temperatures expected in China and South Korea and lower capacity utilization of liquefaction plants globally due to ongoing supply issues, are also factors, he added **r**

OPEC+ struggles to pump more oil to meet demand

OPEC and its allies struggled again to pump enough oil in August to meet global demand as it recovers from the coronavirus pandemic, potentially adding to upward pressures on oil prices. Several OPEC+ members such as Nigeria, Angola and Kazakhstan have struggled in recent months to raise output due to years of under-investment or large maintenance work that has been delayed by the Covid-19 pandemic.

Cheating and producing above targets have traditionally been one of OPEC's main problems but the situation has changed in recent years as investment has flowed into the renewables sector as part of the energy transition. Despite the rise in renewables, the world is still consuming near-record amounts of crude, which will put additional pressure on Saudi Arabia and OPEC's other leading Gulf producers to pump more oil in the years to come.

Two OPEC+ sources told Reuters



OPEC+ compliance with oil production cuts rose to 116 percent in August. The figure, which excludes Mexico, compares with 109 percent in July, and comes as the group boosted production by 400,000 barrels per day in August and September. The inability of some members to raise output to agreed levels suggests a supply gap could develop as the group proceeds with a plan for monthly output increases to unwind the rest of record supply cuts made in

2020. That could increase the burden on top producers like Saudi Arabia if demand starts to really recover and exceed pre-pandemic levels, which forecasters say could happen as soon as the second quarter of next year.

Earlier this month, the Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+ as the alliance is known, agreed to increase output targets by a further 400,000 bpd in October **R**

Abu Dhabi expected to raise \$3b via bonds

Abu Dhabi is expected to raise \$3 billion in a bond sale, its second of the year for which it received over \$9.75 billion in orders for two tranches, a bank document showed. The emirate set a 10-year portion at 65 basis points over US Treasuries and 30-year paper at 3 percent, settling at the lower end of final price guidance, the document from one of the banks on the deal showed.



It had given an initial price guidance of about 90 bps over UST for the 10-year bonds and around 130 bps over UST for the 30-year notes. BNP Paribas, First Abu Dhabi Bank, JPMorgan, Morgan Stanley and Standard Chartered are arranging the deal, which is expected to close later. Gulf governments are seeking to lock in funding while rates remain at historic lows, despite a rebound in oil that reversed their fortunes after last year's historic price crash, along with the impact of the pandemic. Two sources familiar with the matter had told Reuters Abu Dhabi would likely raise around \$3 billion. The emirate sold \$2 billion in seven-year bonds in May, after hauling in \$15 billion from bond issues last year.

Abu Dhabi is expected to post a deficit of \$11.7 billion in 2021, although the budget was drafted on an oil price assumption of \$46 a barrel. Brent crude was trading at around \$72. As of end-June 2021, Abu Dhabi had \$39.5 billion in outstanding bonds and \$3.7 billion in loans from local banks, while it had \$2.4 billion in explicitly guaranteed obligations, an investor presentation reviewed by Reuters showed **R**

UAE central bank working to replace interbank rates

The United Arab Emirates central bank is studying ways to replace the local interbank rate, three sources said, as it tries to catch up with global regulators who have called



time on such benchmarks after banks' attempts to rig them. The UAE is looking at potential replacements for EIBOR — the Emirates Interbank Offered Rate which is used to price financial instruments in the Gulf's top financial center — and has started consultations with commercial banks in recent weeks, said three sources familiar with the matter.

The London Interbank Offered Rate and other similar "IBOR" benchmark rates are based on quotes from banks on how much it would cost to borrow money from each other. These rates are used to calculate interest on several types of financial transactions such as bonds and loans. Widespread use of such rates is meant to end by the end of this year and global regulators plan to replace them with alternative benchmarks after a global rate-rigging scandal that began to unfold about 10 years ago.

"This is very early days, very consultative," said one of the sources, adding that the UAE process may take more than a year. The source was speaking on condition of anonymity as the process to replace EIBOR has not been announced publicly. "As the world changes, the UAE has to change as well. Because of scandals with Libor, you want to show a comparative rate," said the same source.

The UAE central bank, which administers EIBOR, did not respond to requests for comment. Libor contracts are being switched to "risk-free" overnight rates compiled by central banks, such as Sofr from the US Federal Reserve and Sonia at the Bank of England. The UAE

consultations are taking place as the country tries to align its financial system with international standards on aspects such as anti-money laundering and sanctions and seeks to bolster its status as the Middle East's commercial hub **1**

Saudi market shrugs off China data as most Gulf bourses retreat

SPACs are not permitted on UAE bourses, encouraging companies to seek out alternative venues. Saudi Arabia's benchmark index eased 0.1 percent in a choppy trade, with Al Rajhi Bank losing 0.5 percent and Saudi Telecom Company down 0.9 percent. "The Saudi stock market has seen volatile trading today ahead of OPEC's meeting. The Tadawul remained divided regarding the development of the oil market," said Wael Makarem, senior market strategist from Exness.

The Organization of the Petroleum Exporting Countries and allies including Russia, collectively known as OPEC+, are set to meet at 1500 GMT. OPEC+ has raised its forecast for oil-demand next year, sources within the group told Reuters, in a move that might help to build a case for raising output.

In Abu Dhabi, the index dropped 0.5 percent, dragged down by a 0.6 percent fall in First Abu Dhabi Bank, while Abu Dhabi National Hotels declined over 6 percent. Abu Dhabi

state-owned holding company ADQ has withdrawn an offer to combine Abu Dhabi National Hotels Company with Abu Dhabi National Exhibitions Company.

Elsewhere, shares of food and beverages company Agthia Group were down 6 percent, a day after they surged 8.9 percent. Agthia has approved a deal to take a 100 percent indirect stake in confectionery and healthy foods maker BMB Group, the latest in a string of acquisitions. Outside the Gulf, Egypt's blue-chip index finished 1.2 percent higher, as most of the stocks on the index were in positive territory including Commercial International Bank **1**

Saudi Red Sea tourism project to raise up to \$2.7b 'green' loan

Saudi Arabia plans to raise up to 10 billion riyals (\$2.67 billion) next year for Amaala, one of its tourism projects on its Red Sea coast, the CEO of The Red Sea Development Company and Amaala said. Amaala is a resort being built on Saudi Arabia's north west coast along with the Red Sea project, which are part of the country's efforts to diversify its economy by boosting new sectors such as tourism. Both are green projects, using renewable energy.

The planned "green" financing for the Amaala project would follow a



larger loan raised earlier this year for the Red Sea Project. “We will come to the market probably sometime next year with a financing for Amaala specifically related to the first phase of the project,” CEO John Pagano said. He said the loan was likely to be between 5 and 10 billion riyals and follows the 14 billion riyals TRSDC raised earlier this year. “My sense is it’s likely going to be on the lower end of that scale”, he said.

The Red Sea project loan was provided by four Saudi banks to finance 16 new hotels. The Amaala financing will be for nine hotels in the first phase of the project, Pagano said, adding the plan is to open those facilities in 2024.

Amaala and the Red Sea project company, both 100 percent owned by the Public Investment Fund — Saudi Arabia’s main sovereign investor — will likely be consolidated under one “Red Sea Group” by the end of this year. “The coming together of the two organizations is a natural evolution”, Pagano said. He said once the projects are finalised their assets could be aggregated into a real estate investment trust backed by hotels, potentially listed on the Saudi exchange, as a way to attract a wide pool of investors. “We could see it as early as 2024–2025. We need to open the hotels, we need to get up and running and reasonably stabilised so that proper cash will be generated,” he said. The two projects are expected to create 120,000 jobs by 2030, 70,000 direct and 50,000 indirect, he said **[r]**

Kuwait Vision 2035 could attract FDI

According to City Monitor website, Kuwait may not aspire to emulate the glitz of regional rivals, but through the plan of the New Kuwait 2035 Vision, it is hoping to compete in attracting Foreign Direct Investments, reports Al-Qabas daily. The website



explained that Kuwait has a long history of foreign investment, as the Kuwait Investment Authority was established in 1953. It is therefore the oldest sovereign wealth fund in the world and one of the largest, with assets worth \$700 billion.

Kuwait has developed the New Kuwait 2035 Vision to define its plans for diversifying its economy in order to reduce dependence on oil, and restore balance to the labor market with a shift towards the private sector. This is aimed at turning the country into a financial and commercial center that attracts investors. Kuwait considers foreign direct investment as one of the pillars of its development vision, and it aims to increase its flows by 300 percent and raise \$1.3 billion annually. On the contrary, the total foreign direct investment coming into the country before the Covid-19 pandemic witnessed a decline in relation to the gross domestic product during 2018 and 2019, reaching levels lower than what it was in the previous three years.

Foreign direct investment flows to Kuwait reached their historical peak in 2011 at \$3.26 billion, compared to only \$104 million in 2019. The country registered 695 new investment projects that year, compared to 1,051 projects that Bahrain, for example, attracted. According to Kuwait Direct Investment Promotion Agency, the value of the investment projects being

implemented in the country is \$200 billion. They are distributed in the sectors of construction, energy, water, transportation, electricity, industrial and chemical projects, information and communication technology, biodiversity and pharmaceuticals. The KDIPA spokesperson said Kuwait has specific features that make it a promising investment location for investors such as high per capita income, prudent monetary policy, sound banking system, strong stock market, and educated youth **[r]**

Kuwait 54th globally in economic recovery index

The Central Bank of Kuwait presented an analytic comparison report to the Cabinet concerning the necessary components for the recovery of Kuwait’s economy in light of the structural imbalances, as per the Horizon Global Research indicators, which determine the position of Kuwait’s economy on the global map, reports Al-Rai daily. According to the report, Kuwait has been ranked 108th globally in terms of its ability to absorb economic shocks.

Saudi Arabia was ranked 92th, and the United Arab Emirates 102th. Kuwait scored 50.65 points in one of the indicators related to the strengths and weaknesses of Kuwait, which constitute the basics for recovery **[r]**

US calls on G7 to quickly implement global tax reform

US Treasury Secretary Janet Yellen urged countries in the G7 group of richest nations to quickly implement a global tax reform aimed at curbing tax avoidance. The proposal announced in June would impose a 15 percent minimum corporate tax globally, and is aimed at stopping companies from shifting their profits to jurisdictions with lower tax rates. G20 finance ministers backed the deal in July, followed by 134 Organization for Economic Co-operation and Development member countries representing more than 90 percent of the world's GDP, according to the Treasury.

"Secretary Yellen today expressed support for ongoing efforts to improve the international tax system and the importance of swift implementation of the new system," Treasury said in a statement following a meeting of G7 finance ministers held virtually. However the reform has been



opposed by Ireland, which is not part of the G7 and a favorite headquarters location for companies, particularly US tech and pharmaceutical giants, who prefer their lower 12.5 percent tax rate.

The United States is also working on a reform targeting companies that benefit from tax havens, with the objective of making these companies

pay a minimum of 21 percent tax regardless of the rate in the country where their profits are declared. "Together with the global deal, this policy will generate funding for a sustained increase in critical investments in education, research, and clean energy — which will improve the lives of US citizens and help the US remain the best place in the world to do business," Yellen said **R**

US manufacturing sector edges up in Aug

US manufacturing activity unexpectedly picked up in August amid strong order growth, but a measure of factory employment dropped to a nine-month low, likely as workers remained scarce. The Institute for Supply Management said its index of national factory activity inched up to 59.9 last month from a reading of 59.5 in July.

A reading above 50 indicates expansion in manufacturing, which accounts for 11.9 percent of the US economy. Economists polled by Reuters had forecast the index falling to 58.6. Manufacturing is holding up even as spending is rotating back to services from goods because of vaccinations against Covid-19. But shortages of labor and raw materials, especially semiconductors, remain a constraint.

The ISM survey's forward-looking new orders sub-index rebounded to a reading of 66.7 last month after two straight monthly declines. Demand is being driven by businesses desperate to replenish stocks after inventories were drawn down sharply in the first half of the year.

Inventory accumulation, which is expected to be the main driver of gross domestic product growth for the rest of this year and into 2022, has been frustrated by supply constraints. Scarce inputs have boosted prices for both manufacturers and consumers. But there appears to be light at the end of the tunnel. The ISM measure of delivery performance of suppliers to manufacturing organizations eased further in August, indicating some improvement in the pace of deliveries.

The survey's measure of prices paid by manufacturers fell to an eight-month low of 79.4 from a reading of 85.7 in July. This measure has dropped from a record 92.1 in June. It was the latest indication that inflation has probably peaked. Data last week showed the Federal Reserve's preferred inflation measure recorded its smallest monthly gain in five months in July.

But worker shortages persist. A measure of factory employment contracted last month and fell to its lowest level since November. That could pose some downside risk to job growth in August. According to a Reuters survey of economists, non-farm payrolls likely increased by 750,000 last month after rising 943,000 in July.

The pandemic has upended the labor market dynamics, creating

labor shortages even as 8.7 million people are officially unemployed. There were a record 10.1 million job openings at the end of June. Lack of affordable child care, fears of contracting the coronavirus, generous unemployment benefits funded by the federal government as well as pandemic-related retirements and career changes have been blamed for the disconnect.

The labor shortage is expected to ease starting in September. The government-funded unemployment benefits lapse on September 6 and schools are reopening for in-person learning. But a resurgence in new Covid-19 cases, driven by the Delta variant of the coronavirus, could cause reluctance among some people to return to the labor force. The worker shortages led to a building up of the backlog of uncompleted work in August **r**

A\$ finds relief in positive GDP, kiwi weathers coronavirus jump

The Australian dollar enjoyed a relief bid after data showed the economy had dodged a technical recession by growing last quarter, while a jump in new coronavirus cases in Auckland stalled the kiwi's recent rally. The Aussie firmed 0.2 percent to \$0.7330, after rising 0.3 percent overnight and topping out at \$0.7340 resistance. Support lies around \$0.7285 and \$0.7220.

The New Zealand dollar held at \$0.7040, having climbed 0.7 percent overnight to reach a three-week top at \$0.7069. Support lies at \$0.6990/0.7000. Aussie bulls were relieved when data showed the Australian economy grew by 0.7 percent in the June quarter, beating forecasts of a 0.5 percent increase.

Crucially, it avoided a contraction that would have signalled a recession



given the economy is set to shrink sharply this quarter due to widespread coronavirus lockdown. There had been speculation a negative number might force the Reserve Bank of Australia to delay its bond tapering plans at a policy meeting next week.

"We think the RBA should take some comfort from these data, and we are now more confident it will stick with its modest quantitative easing taper plan," said Nomura economist Andrew Ticehurst. "We have become more positive on AUD in the short term, with large mining company dividend payments coming into view," he added. "The outlook also appears less friendly for bond markets, with more central bank officials discussing the merits of unwinding policy support."

Investors seemed to agree as yields on 10-year bonds climbed 8 basis points to their highest in five weeks at 1.25 percent. That left them 8 bps below Treasuries, compared to 14 bps. In neighboring New Zealand, the kiwi took a slight hit after authorities reported 75 new Covid-19 cases, though almost all of them were confined to the city of Auckland.

That will keep the city under lockdown for at least another two weeks, but the rest of the country is celebrating an easing of restrictions that could make it easier for the Reserve Bank of New Zealand to hike

rates in October. Markets are now implying an 89 percent probability of a hike to 0.5 percent when the RBNZ next meets on October 6, and an 80 percent chance of a further move to 0.75 percent in November **r**

Brazil records highest Aug inflation in 21 years

Brazil's inflation rate leapt in August in the latest sign of trouble for Latin America's biggest economy, whose pandemic recovery is taking a hit from high unemployment and fears of electricity shortages. The annual inflation rate rose 0.69 points to 9.68 percent, said national statistics institute IBGE — far above the central bank's target ceiling of 5.25 percent.

The monthly inflation rate meanwhile came in at 0.87 percent, the highest for August since 2000. The biggest price increases came from the transport sector, hit by a 31-percent increase in gasoline prices on the year, and two sectors suffering from a severe drought: food and electricity.

Brazil is suffering the worst drought in nearly a century in the southeast and central west, key regions for the agricultural sector and the hydroelectric dams the country depends on for two-thirds of its electricity.

Unemployment is meanwhile stubbornly high at 14.1 percent.

The indicators are bad news for far-right President Jair Bolsonaro, who is up for re-election next year and was hoping for a strong rebound from 2020's Covid-19 chaos. Brazil's economy grew a promising 1.2 percent in the first quarter of 2021, but then contracted 0.1 percent in the second **r**

Brazil halts China beef exports on mad cow disease cases



Brazil, the world's largest beef exporter, has suspended beef exports to its No. 1 customer China after confirming two cases of "atypical" mad cow disease in two separate domestic meat plants, the agriculture ministry said. The suspension, which is part of an animal health pact agreed between China and Brazil and is designed to allow Beijing time to take stock of the problem, begins immediately, the ministry said in a statement. China will decide when to begin importing again, it added.

The suspension is a major blow for Brazilian farmers: China and Hong Kong buy more than half of Brazil's beef exports. The cases were identified in meat plants in the states of Mato Grosso and Minas Gerais, the ministry said. It said they were the fourth and fifth cases of "atypical" mad cow disease that have been detected in Brazil in 23 years.

It said "atypical" mad cow disease develops spontaneously and is not related to eating contaminated foods. Brazil has never had a case of "classic" mad cow disease, it said. The two cases were confirmed after samples

were sent to the World Organization for Animal Health lab in Alberta, Canada, the ministry said. The OIE had subsequently been informed of the two cases, in compliance with international norms, the ministry said. The ministry said there was no risk to animal or human health.

Brazil's government will hope the suspension is lifted quickly. The country's powerful agribusiness sector is one of the main drivers of its long-lagging economy. China is Brazil's top trade partner, and buys vast quantities of its commodities **r**

Euro zone bond yields rise as Fed signals taper coming soon

Government borrowing costs across the euro area rose, after the Federal Reserve said it will likely begin reducing its monthly bond buying as soon as November and signalled interest rate rises could follow more quickly than expected. The selling in bond markets, which pushed prices down and yields up, was modest given that investors had been expecting the Fed to start tapering its \$120 billion-a-month asset purchase program soon.

Still the reminder that the world's most important central bank is on the path to exiting its pandemic-era stimulus put bond markets on the back foot. "There is some volatility

evident as the market digests that while nothing has actually changed, the timing of the first hike is now sooner and a more complete taper announcement is more probable from the November meeting," said Padhraic Garvey, regional head of research, Americas, at ING.

In addition, Norway's central bank is expected to become the first central bank in the G10 group of developed economies to lift rates following the coronavirus crisis. Ten-year bond yields were 2-3 basis points higher across the single currency bloc.

In Germany — the euro zone's benchmark bond issuer — the 10-year Bund yield rose 3 bps to -0.30 percent, heading back towards more than two month peaks hit earlier this month. The Bank of England, which announces its latest rate decision later in the day, is also in focus as a surge in gas prices challenges the view that a jump in inflation is temporary.

European Central Bank policymakers speaking earlier this week said they still see the recent inflation surge as temporary but acknowledge the risk that price growth may exceed their relatively benign projections. Flash purchasing managers' index data for the euro area due out in the morning will also likely be watched closely by markets keen to assess just how long rising inflation could last **r**



প্রবৃদ্ধির পূর্বাভাস কমিয়ে ৬ দশমিক ৮ শতাংশ করল এডিবি

চলতি অর্ধবছরের জন্য বাংলাদেশের প্রবৃদ্ধি পূর্বাভাস কমিয়েছে এশীয় উন্নয়ন ব্যাংক (এডিবি)। এশিয়ান ডেভেলপমেন্ট আউটলুকের (এডিও) হালনাগাদ প্রতিবেদনে বলা হয়, চলতি ২০২১-২২ অর্ধবছরে বাংলাদেশের মোট দেশজ উৎপাদনে (জিডিপি) প্রবৃদ্ধি হতে পারে ৬ দশমিক ৮ শতাংশ। যা এর আগের প্রতিবেদনে ৭ দশমিক ২ শতাংশ হওয়ার পূর্বাভাস দিয়েছিল সংস্থাটি। এর পরেও এই প্রবৃদ্ধিকে শক্তিশালী পুনরুদ্ধার বলে উল্লেখ করেছে সংস্থাটি। সম্প্রতি প্রকাশিত ঐ প্রতিবেদনে বলা হয়, করোনার সংক্রমণ পরিস্থিতি এবং বৈশ্বিক অর্থনীতির ওপর নির্ভর করছে কতটা শক্তিশালী অর্থনৈতিক

পুনরুদ্ধার হবে তার ওপর। এই প্রবৃদ্ধির হার করোনা পূর্ববর্তী সময়ের অর্থনৈতিক অবস্থার চেয়েও কম। প্রতিবেদনে বলা হয়েছে, এবছর বাংলাদেশের মূল্যস্ফীতির হার কিছুটা বাড়বে। চলতি অর্ধবছর বাংলাদেশের মূল্যস্ফীতি ৫ দশমিক ৮ শতাংশ পর্যন্ত হতে পারে। এডিবি প্রত্যাশা করছে, চলতি হিসাবের ঘাটতি জিডিপির শূন্য দশমিক ৬ শতাংশের মধ্যে থাকতে পারে।

এডিবির কান্ট্রি ডিরেক্টর মনমোহন পারকাশ উল্লেখ করেছেন, জীবিকা রক্ষায় সরকারের নীতি বাংলাদেশে পুনরুদ্ধারের প্রক্রিয়াকে এগিয়ে

নিয়েছে। করোনার এই কঠিন সময়ে বিশ্বের যে কয়টি দেশ প্রশংসনীয় অর্থনৈতিক প্রবৃদ্ধি বজায় রাখতে সক্ষম হয়েছে বাংলাদেশ তাদের মধ্যে একটি। বিচক্ষণ সামষ্টিক অর্থনৈতিক ব্যবস্থাপনা, প্রণোদনা কর্মসূচি ও সামাজিক সুরক্ষা কর্মসূচির কার্যকর বাস্তবায়ন প্রবৃদ্ধির গতি ধরে রাখতে সাহায্য করেছে। আর্থিক অন্তর্ভুক্তি ও সামাজিক সুরক্ষা সম্প্রসারণের ক্ষেত্রে সাম্প্রতিক উদ্যোগের প্রশংসা করেন তিনি। ব্যবসার প্রতিযোগিতা সক্ষমতা বাড়াতে টেকসই সংস্কার, বৈদেশিক বিনিয়োগ, পণ্য বৈচিত্র্য এবং প্রযুক্তির ব্যবহারে গুরুত্ব দেন তিনি।

অর্থনৈতিক পুনরুদ্ধারে ধীরগতি

কোভিডের বিপর্যয় কাটিয়ে ঘুরে দাঁড়াচ্ছে উন্নত অর্থনীতি। বিস্তৃত কোভিড-১৯ প্রতিরোধী টিকাদান কার্যক্রম দেশগুলোর অর্থনৈতিক পুনরুদ্ধারে সহায়তা করছে। এক্ষেত্রে পিছিয়ে পড়েছে এশিয়ার উন্নয়নশীল অর্থনীতিগুলো। দেশগুলো দীর্ঘ সময় ধরে কোভিড-১৯ প্রাদুর্ভাবের মধ্যে রয়েছে। চাহিদার সঙ্গে সংগতি রেখে পাওয়া যাচ্ছে না টিকাও। ফলে প্রত্যাশার তুলনায় ধীর হয়ে পড়েছে অর্থনৈতিক পুনরুদ্ধারের গতি। এপির একটি প্রতিবেদনে বলা হয়েছে, কোভিডের অতি সংক্রামক ডেল্টার প্রাদুর্ভাবের কারণে এশিয়ার উন্নয়নশীল দেশগুলোর অর্থনৈতিক প্রবৃদ্ধির পূর্বাভাস কমিয়েছে এশীয় উন্নয়ন ব্যাংক (এডিবি)। ফলে সহসাই প্রাক-মহামারী পর্যায়ে ফিরছে না এ অঞ্চলের অর্থনীতি।

চলতি বছর এ অর্থনীতিগুলো ৭ দশমিক ১ শতাংশ বাড়বে বলে পূর্বাভাস দিয়েছে আঞ্চলিক ঋণদাতা প্রতিষ্ঠানটি। পরের বছর ২০২২ সালে এ প্রবৃদ্ধির হার হবে ৫ দশমিক ৪ শতাংশ। এর আগে গত এপ্রিলে ম্যানিলাভিত্তিক সংস্থাটি ২০২১ সালে ৭ দশমিক ৩ শতাংশ এবং ২০২২ সালে ৫ দশমিক ৩ শতাংশ প্রবৃদ্ধির পূর্বাভাস দিয়েছিল। এডিবির অর্থনীতিবিদরা বলছেন, ২০২২ সালের মধ্যে বেশির ভাগ আঞ্চলিক অর্থনীতি প্রাক-মহামারী স্তরের নিচে থাকবে এবং এ স্বাস্থ্য সংকটের কিছু ক্ষতি দীর্ঘস্থায়ী হবে। ব্যাংকটির ভারপ্রাপ্ত প্রধান অর্থনীতিবিদ জোসেফ জেভগিচ একটি অনলাইন ব্রিফিংয়ে বলেন, অর্থনৈতিক পুনরুদ্ধারের জন্য ব্যবসা ও পরিবারগুলোকে সহায়তা অব্যাহত রাখা খুব গুরুত্বপূর্ণ।

এ বছর চীনের অর্থনৈতিক প্রবৃদ্ধির পূর্বাভাস ৮ দশমিক ১ শতাংশই রয়েছে। তবে আগামী বছর প্রবৃদ্ধি কমে ৫ দশমিক ৫ শতাংশ হওয়ার আশঙ্কা রয়েছে। অথচ এ দেশেই ২০১৯ সালের শেষ দিকে প্রথম কভিড-১৯ শনাক্ত হয়েছিল। সংক্রমণ নিয়ন্ত্রণে দেশটির জিরো টলারেন্স নীতি প্রাদুর্ভাব নিয়ন্ত্রণ এবং সাধারণ মানুষের জীবনযাপন অনেকটা স্বাভাবিক রাখতে সহায়তা করেছে। তবে এ অঞ্চলের অন্যান্য দেশের মতোই চীনও অভ্যন্তরীণ ভ্রমণকে নিরুৎসাহিত করেছে এবং খুব কম আন্তর্জাতিক ভ্রমণের অনুমতি দিচ্ছে।

২০২০ সালে মারাত্মক সংকোচনের প্রভাব সত্ত্বেও চলতি বছর দক্ষিণ-পূর্ব এশিয়ার অর্থনীতি ৩ দশমিক ১ শতাংশ বাড়বে বলে পূর্বাভাস দেয়া হয়েছে। এডিবি আশা করছে, ২০২২ সালে এ অঞ্চলের অর্থনীতি ৫ শতাংশ বাড়বে। গত বসন্তে প্রাদুর্ভাব ছড়িয়ে পড়া দক্ষিণ এশিয়ার অর্থনীতি এ বছর ৮ দশমিক ৮ শতাংশ এবং পরের বছর ৭ শতাংশ বাড়বে। অর্থনীতিবিদরা জ্বালানি তেল ও অন্যান্য পণ্যের মূল্যবৃদ্ধি নিয়ে ব্যাপক উদ্বেগ প্রকাশ করা সত্ত্বেও এ অঞ্চলের জন্য মাঝারি মূল্যস্ফীতির পূর্বাভাস দেয়া হয়েছে। তবে এ পরিস্থিতি মহামারী আঘাত হানার পর থেকে কেন্দ্রীয় ব্যাংকগুলোর দেয়া ব্যাপক সহায়তা কমিয়ে আনতে প্ররোচিত করছে। এডিবি চলতি বছর এশিয়ার মূল্যস্ফীতি ২ দশমিক ২ শতাংশ এবং আগামী বছর ২ দশমিক ৭ শতাংশে উন্নীত হওয়ার পূর্বাভাস দিয়েছে।

প্রতিবেদনে বলা হয়েছে, টিকাদান কার্যক্রমের গতি বাড়ানো খুব গুরুত্বপূর্ণ। কারণ এটি মহামারীর পুরো গতি-প্রকৃতি পরিবর্তনে সহায়তা করতে পারে। এডিবি সরকারকে কৃষি আয় ও উৎপাদনশীলতা বাড়াতে আরো পদক্ষেপ নেয়ার আহ্বান জানিয়েছে, যা এ অঞ্চলের দারিদ্র্য বিমোচনে গুরুত্বপূর্ণ ভূমিকা পালন করতে পারে। প্রতিবেদনে বলা হয়েছে, মহামারীটি উন্নয়নশীল এশিয়ার সাড়ে সাত কোটি থেকে আট কোটি মানুষকে চরম দারিদ্র্যের দিকে ঠেলে দিয়েছে। এ কারণে বেড়েছে খাদ্য নিরাপত্তাহীনতা। এশিয়ার ২৯ কোটি ১০ লাখ মানুষের মধ্যে প্রায় তিন-চতুর্থাংশ নতুন করে খাদ্য নিরাপত্তাহীনতার মধ্যে পড়েছে, যাদের বেশির ভাগের বসবাস বাংলাদেশ, ভারত, ইন্দোনেশিয়া ও পাকিস্তানে।

রাজস্ব বাড়াতে অটোমেশনে গুরুত্ব দিচ্ছে এনবিআর

২০৩০ সালের মধ্যে মধ্যম আয়ের দেশ ও ২০৪১ সালের মধ্যে উন্নত দেশ গড়ার লক্ষ্য সরকারের। এ লক্ষ্যে বিধিবদ্ধ পদ্ধতিতে সম্ভাব্য সর্বোচ্চ পরিমাণ রাজস্ব আহরণ করতে চায় জাতীয় রাজস্ব বোর্ড (এনবিআর)। সেবা সহজীকরণ, মানোন্নয়নের পাশাপাশি ব্যাপক ভিত্তিতে অটোমেশন ও রাজস্ব আহরণের উদ্দেশ্যে অন্য প্রতিষ্ঠানের সঙ্গে ডাটা ইন্টিগ্রেশনসহ নানা উপায়ে ভ্যাট, কাস্টমস ও আয়কর থেকে সর্বোচ্চ রাজস্ব আদায় করতে চায় সংস্থাটি। এনবিআরের সম্মেলন কক্ষে রাজস্ব আহরণ কর্মপরিকল্পনা সম্পর্কিত এক সংবাদ সম্মেলনে এসব তথ্য জানানো হয়।

চলতি অর্ধবছরে রাজস্ব আদায়ের লক্ষ্যমাত্রা ধরা হয়েছে ৩ লাখ ৮৯ হাজার কোটি টাকা, যা গত ২০২০-২১ অর্ধবছরের চেয়ে ১১ হাজার কোটি টাকা বেশি। মোট আয়ের মধ্যে এনবিআরকে ৩ লাখ ৩০ হাজার কোটি টাকার লক্ষ্যমাত্রা দেয়া হয়েছে। এজন্য নতুন অর্ধবছরের বাজেটে রাজস্ব নীতির উল্লেখযোগ্য পরিবর্তন আনা হয়েছে বলে জানিয়েছেন এনবিআরের গবেষণা ও পরিসংখ্যান বিভাগের মহাপরিচালক মো. আনোয়ার হোসাইন। তিনি বলেন, ভ্যাট আদায় বাড়াতে শিল্পের কাঁচামাল আমদানির ক্ষেত্রে আগাম কর ৪ শতাংশ থেকে ৩ শতাংশ করা, রেফ্রিজারেটর, ফ্রিজার, এয়ারকন্ডিশনার ও উৎপাদনের কাঁচামাল আমদানির ক্ষেত্রে আগাম কর অব্যাহতি দেয়া, ভারী ও হালকা প্রযুক্তি শিল্প বিকাশের অনুকূল নীতি প্রণয়ন করা, কর ফাঁকি রোধে আরোপিত জরিমানার পরিমাণ দ্বিগুণের পরিবর্তে সমপরিমাণ করা, হোটেল-রেস্টুরেন্টে খাবারের বিলের ওপর ১৫ শতাংশ ও ৭ দশমিক ৫ শতাংশ ভ্যাটের পরিবর্তে ১০ শতাংশ ও ৫ শতাংশ ভ্যাট আরোপ করা হয়েছে।

এনবিআরের চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিম বলেন, দেশে শিল্পের বিপ্লব ঘটবে। কলকারখানা বাড়ছে। কিন্তু শিল্পের উপযোগী দক্ষ জনবলের অভাব রয়েছে। দক্ষ জনবল তৈরিতে যারা সহযোগিতা করবে, আমরা তাদের সহযোগিতা করব। অন্যদিকে ট্যাক্স জিডিপিতে আমরা পিছিয়ে। ট্যাক্স জিডিপিতে আমাদের অবস্থান এখনো ৯ শতাংশের নিচে। অন্য বহু দেশে যা ১২, ১৩ ও ১৪ শতাংশ পর্যন্ত রয়েছে। তবে আমরা শুধু সহযোগিতা না দিলে আমাদের কাঙ্ক্ষিত জিডিপি থাকত ১৭ শতাংশের ওপরে। তাই আমরা এটি নিয়ে চিন্তিত বা দুশ্চিন্তা করছি না। ভুটান, মালদ্বীপ, নেপালে ট্যাক্স আসে ভ্রমণ থেকে। কিন্তু আমাদের আসে কলকারখানা থেকে। সুতরাং সব দিকে আমাদের বিবেচনা করতে হয়, সহযোগিতা করতে হয়।

এনবিআর চেয়ারম্যান বলেন, উন্নত বিশ্বের কাতারে যেতে হলে আমাদের গার্মেন্ট ও পাদুকা শিল্পের ওপর গুণু নির্ভর করলে হবে না। দেশের মিডল ক্লাস কনজিউমারদের প্রতিও নজর দিতে হবে। আগামী কয়েক বছরে মিডল ক্লাস কনজিউমার বৃদ্ধি পাবে। এর মধ্যে বাংলাদেশ, ভারত, পাকিস্তান ও ইন্দোনেশিয়ায় মিডল ক্লাস কনজিউমার ৫০ শতাংশ বাড়বে। মনে রাখতে হবে বাংলাদেশে এসি, টিভি, ফ্যান ও মোটরসাইকেলের বাজার সম্প্রসারণ হচ্ছে। আমাদের অভ্যন্তরীণ বাজার ধরে রাখতে হবে। তাহলে উন্নত বিশ্বের কাতারে আমরা দ্রুতই চলে যেতে পারব।

দীর্ঘমেয়াদি ঋণ প্রদানকারী প্রতিষ্ঠান গড়ার তাগিদ; এফবিসিসিআই ও ব্যাংক সিইওদের মতবিনিময়

শিল্প গড়ে তুলতে দীর্ঘমেয়াদি ঋণ প্রয়োজন। এ ঋণ হতে হবে ন্যূনতম ১৫ বছর মেয়াদের জন্য। এজন্য শিল্প ঋণ সংস্থার মতো প্রতিষ্ঠান গড়ে তোলা যেতে পারে অথবা শিল্প ঋণ দেয়ার জন্য কোনো ব্যাংক প্রতিষ্ঠানও পরিকল্পনা গ্রহণ করার বিষয়ে মত দিয়েছেন বক্তারা। পাশাপাশি দীর্ঘমেয়াদি ঋণ প্রদানের উপায় হিসেবে বন্ড ইস্যুর তাগিদ দিয়েছেন তারা। সম্প্রতি 'বিরাজমান পরিষ্কৃতিতে দেশের সার্বিক অর্থনৈতিক উন্নয়ন ও অগ্রযাত্রায় ব্যাংকিং খাতের ভূমিকা: সমস্যা ও সম্ভাবনা' শীর্ষক মতবিনিময় সভার আয়োজন করে এফবিসিসিআই, যাতে উপস্থিত ছিলেন বেশকিছু ব্যাংকের প্রধান নির্বাহী ও ব্যবস্থাপনা পরিচালকরা।

সভার শুরুতে দেয়া বক্তব্যে ব্যাংকারদের উদ্দেশ্যে এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন বলেন, যাদের প্রকৃত অর্থেই টাকা প্রয়োজন, তাদের টাকা পেতে বা দিতে কষ্ট হয়। এক্ষেত্রে এফবিসিসিআইয়ের সদস্য ৪১০টি খাতভিত্তিক সংগঠন আছে। এছাড়া সারা দেশের চেম্বারগুলোও আমাদের সদস্য। আমরা চেম্বার ও সংগঠনগুলোকে আপনাদের সঙ্গে কাজ করতে বলেছি। তারাও চাচ্ছে। যাদের টাকা প্রয়োজন, তাদের খুঁজে বের করতে চেম্বার ও সংগঠনগুলোকে কাজে লাগানো যেতে পারে।

সভাপতি আরো বলেন, আপনারা জানেন এক সময় শিল্প ঋণ সংস্থা ছিল শিল্পে ঋণ দেয়ার জন্য। এখন আমাদের এ ধরনের কোনো প্রতিষ্ঠান না থাকার কারণে আমাদের ব্যাংকগুলো সর্বোচ্চ সাত বছর পর্যন্ত ঋণ দিচ্ছে। একটা বাড়ি করার জন্য ২৫ বা ৩০ বছর মেয়াদে ঋণ দেয়া হচ্ছে। অথচ একটা ইন্সটি করার জন্য ঋণ দিচ্ছে সর্বোচ্চ সাত বছর মেয়াদে। একটা স্পিনিং মিল করতে হলে কোনো মেশিনের এলসি খোলার পর তা দুই-তিন বছর পর্যন্ত লাগে কারখানায় স্থাপন করতে। বাকি চার বছরে টাকা ফেরত দেয়া সত্যিই কঠিন। ব্যাংকগুলো এ সমস্যা কীভাবে সমাধান করবে তা আমরা জানি না। তবে আমাদের দীর্ঘমেয়াদি ঋণ প্রয়োজন আর তা ন্যূনতম ১৫ বছর মেয়াদের জন্য।

মতবিনিময় সভায় সম্মানিত অতিথির বক্তব্যে অ্যাসোসিয়েশন অব ব্যাংকার্স বাংলাদেশের (এবিবি) চেয়ারম্যান আলী রেজা ইফতেখার জানান, প্রণোদনা ঋণের ৮০ শতাংশ ছাড়

হয়েছে। এ হার আরো বাড়লে ভালো হতো বলে মনে করেন তিনি। এবিবি চেয়ারম্যান বলেন, ব্যাংকের পক্ষে দীর্ঘমেয়াদে ঋণ দেয়া অনেক ক্ষেত্রে সম্ভব হয় না। এজন্য দেশে বন্ড মার্কেট সংস্কৃতি গড়ে তোলা উচিত বলে মনে করেন তিনি। মুক্ত আলোচনায় অংশ নেন দেশের বিভিন্ন বাণিজ্যিক ব্যাংকের প্রধান নির্বাহী ও ব্যবস্থাপনা পরিচালক এবং এফবিসিসিআই পরিচালকরা। ব্যাংকার ও ব্যবসায়ীদের আলোচনায় প্রণোদনা ঋণ গ্রহণ ও বিতরণে নানা রকম সমস্যার কথা উঠে আসে। আলাপ-আলোচনার মাধ্যমে এসব সমস্যা সমাধান করে দেশের অর্থনীতিকে এগিয়ে নিতে চান আলোচকরা।

বাংলাদেশ-অস্ট্রেলিয়া টিফা সই

বাংলাদেশ ও অস্ট্রেলিয়ার মধ্যে ট্রেড অ্যান্ড ইনভেস্টমেন্ট ফ্রেমওয়ার্ক অ্যারেঞ্জমেন্ট (টিফা) সই হয়েছে। ফলে উভয় দেশের বিনিয়োগ ও বাণিজ্য বাড়বে। সম্প্রতি বাংলাদেশ সচিবালয়ে বাণিজ্য মন্ত্রণালয়ের সম্মেলন কক্ষে টিফা সই হয়, যেখানে উপস্থিত ছিলেন বাণিজ্যমন্ত্রী টিপু মুন্শি, এমপি। অস্ট্রেলিয়ার পক্ষে ভার্সুয়ালি যুক্ত হয়ে এতে সই করেন দেশটির বাণিজ্য, পর্যটন ও বিনিয়োগ বিষয়ক মন্ত্রী ডান টিহান। অনুষ্ঠানে বাণিজ্যমন্ত্রী বলেন, বাংলাদেশ বিনিয়োগকারীদের জন্য গুরুত্বপূর্ণ স্থান। প্রধানমন্ত্রী শেখ হাসিনার নির্দেশনায় দেশের গুরুত্বপূর্ণ স্থানে ১০০টি স্পেশাল ইকোনমিক জোন গড়ে তোলা হচ্ছে। বাংলাদেশ সরকার দেশী-বিদেশী বিনিয়োগ আকর্ষণ করার জন্য বিশেষ সুযোগ-সুবিধার প্যাকেজ ঘোষণা করেছে। বিনিয়োগের ক্ষেত্রে পদ্ধতিগত সেবা সহজ করা হয়েছে।

বাংলাদেশ প্রায় ১৭ কোটি মানুষের একটি বড় বাজার। এজন্য অস্ট্রেলিয়ার বিনিয়োগকারীরা এখানে বিনিয়োগ করলে লাভবান হবেন বলে জানান বাণিজ্যমন্ত্রী। তিনি বলেন, অস্ট্রেলিয়ার সঙ্গে বাংলাদেশের বাণিজ্যিক ও অর্থনৈতিক সম্পর্ক দীর্ঘদিনের। কোভিড-১৯-এর কারণে গত দুই বছর বাণিজ্য আশানুরূপ হয়নি উল্লেখ করেন বাণিজ্যমন্ত্রী। তবে তিনি বলেন, উভয় দেশের বাণিজ্য ও বিনিয়োগ বৃদ্ধির বিপুল সম্ভাবনা রয়েছে। উভয় দেশের ব্যবসায়ীরা সফর বিনিময়ের মাধ্যমে বাণিজ্য ও বিনিয়োগ বাড়াতে পারেন। বাংলাদেশ সরকার এজন্য প্রয়োজনীয় সব ধরনের সহযোগিতা দেবে। আশা করা যায়, এ টিফা স্বাক্ষরের ফলে উভয় দেশ উপকৃত হবে। বেসরকারি সেক্টরে আগ্রহ বাড়বে।

বাণিজ্যমন্ত্রী বলেন, অস্ট্রেলিয়া ২০০৩ সাল থেকে বাংলাদেশকে ডিউটি ফ্রি ও কোটা ফ্রি বাণিজ্য

সুবিধা দিয়ে আসছে। এজন্য বাংলাদেশ কৃতজ্ঞ। আগামী ২০২৬ সালে এলডিসি গ্র্যাজুয়েশনের পরও অস্ট্রেলিয়া বাংলাদেশকে প্রদত্ত বাণিজ্য সুবিধা অব্যাহত রাখবে এবং বিশ্ববাণিজ্য সংস্থায় এলডিসি গ্রুপের প্রস্তাবে সমর্থন থাকবে বলে আশা করছি।

অস্ট্রেলিয়ার সঙ্গে বাংলাদেশের ঘনিষ্ঠ বন্ধুত্বপূর্ণ সম্পর্কের কথা উল্লেখ করে ডান টিহান বলেন, টিফা স্বাক্ষরের মাধ্যমে উভয় দেশের বিনিয়োগ ও বাণিজ্য বাড়বে। বাংলাদেশের তৈরি পোশাকের পাশাপাশি আইসিটি, লাইট ইঞ্জিনিয়ারিং, প্লাস্টিক ও শিক্ষাসহ বেশকিছু সম্ভাবনাময় সেক্টর রয়েছে। অনুষ্ঠানে উপস্থিত থেকে বক্তব্য দেন ঢাকায় নিযুক্ত অস্ট্রেলিয়ার হাইকমিশনার জেরেমাই, ভার্সিটি যুক্ত হয়ে বক্তব্য দেন অস্ট্রেলিয়ায় নিযুক্ত বাংলাদেশের হাইকমিশনার মোহাম্মদ শফিউর রহমান। অনুষ্ঠানে বাণিজ্য সচিব তপন কান্তি ঘোষ, অতিরিক্ত সচিব (রফতানি) মো. হাফিজুর রহমান, অস্ট্রেলিয়ার ডেপুটি হাইকমিশনার নাদিয়া সিম্পসনসহ বাণিজ্য মন্ত্রণালয়ের উর্ধ্বতন কর্মকর্তারা উপস্থিত ছিলেন।

অনিয়মে ডুইং বিজনেস রিপোর্ট বন্ধ করল বিশ্বব্যাংক

কোন দেশে ব্যবসা করা কতটুকু সহজ তা যাচাইয়ে ওয়ার্ল্ড ব্যাংক গ্রুপের প্রণয়ন করা অন্যতম একটি সূচক ছিল এনফোর্সিং কন্ট্রোল বা চুক্তি বাস্তবায়ন। সংস্থাটির সংজ্ঞা অনুযায়ী, এনফোর্সিং কন্ট্রোল সূচকটি পরিমাপ করা হতো ব্যবসার বাণিজ্যিক বিরোধ মেটাতে প্রয়োজনীয় সময় ও ব্যয় এবং এ-সংক্রান্ত আইনি পদ্ধতির গুণগত মানের ওপর ভিত্তি করে। বিশ্বব্যাংক প্রকাশিত ডুইং বিজনেস রিপোর্ট ২০২০-এ বলা হয়েছিল, বিশ্বের অনেক দেশের সঙ্গে তুলনায় চুক্তি বাস্তবায়নে সবচেয়ে পিছিয়ে ছিল বাংলাদেশ। চুক্তি বাস্তবায়নসহ ১০টি সূচক বিচার-বিশ্লেষণ করে নিয়মিতভাবে ডুইং বিজনেস রিপোর্ট প্রকাশ করে আসছিল বিশ্বব্যাংক।

ব্যবসা করার পরিবেশ কোথায় সবচেয়ে অনুকূল, তার নিরিখে ২০০৬ সাল থেকে সংস্থাটি প্রতি বছর বিশ্বের ১৯০ দেশের একটি তুলনামূলক তালিকা ও রিপোর্ট প্রকাশ করে আসছে। প্রতিবেদনটির ১৬তম ও সর্বশেষ সংস্করণ প্রকাশ হয় ২০১৯ সালে। সংস্থাটির দাবি, এ প্রতিবেদনের মাধ্যমে বিনিয়োগকারীরা তাদের অর্থলগ্নির জন্য সঠিক

দেশ বেছে নেয়ার দিকনির্দেশনা পেতেন। তবে প্রতিবেদন প্রণয়নেই অনিয়মের প্রমাণ পেয়েছে বিশ্বব্যাংক। এর পরিপ্রেক্ষিতে ডুইং বিজনেস রিপোর্ট প্রণয়ন ও প্রকাশ বন্ধ ঘোষণা করেছে সংস্থাটি।

ওয়ার্ল্ড ব্যাংক গ্রুপ গত ১৬ সেপ্টেম্বর এ-সংক্রান্ত একটি বিবৃতি প্রকাশ করেছে, যাতে বলা হয়, ওয়ার্ল্ড ব্যাংক গ্রুপের গবেষণায় আস্থা অত্যাবশ্যিক। গ্রুপের নানা গবেষণা নীতিনির্ধারকদের পদক্ষেপ সম্পর্কে অবহিত করে, দেশগুলোকে আরো ভালোভাবে অবগত হয়ে সিদ্ধান্ত নিতে সাহায্য করে। অংশীজনদের অর্থনৈতিক ও সামাজিক উন্নতিগুলো আরো সঠিকভাবে পরিমাপ করারও সুযোগ দেয় এসব গবেষণা। এ ধরনের অনুসন্ধান বেসরকারি খাত, সুশীল সমাজ, শিক্ষাবিদ, সাংবাদিক ও অন্যদের জন্যও মূল্যবান হাতিয়ার। পাশাপাশি বৈশ্বিক সমস্যা সম্পর্কে এগুলো থেকে বিস্তৃত ধারণা পাওয়া যায়।

২০১৭ ও ২০১৯ সালে যথাক্রমে ২০১৮ ও ২০২০ সালের ইজ অব ডুইং বিজনেস বা ব্যবসা সহজীকরণ সূচক প্রকাশ করে বিশ্বব্যাংক। ওই দুটি প্রতিবেদনেই তথ্য-উপাত্ত পরিবর্তনের ক্ষেত্রে অনিয়ম চিহ্নিত হয়েছে। দেখা গেছে, প্রকাশনাগুলোয় তথ্য-উপাত্তের যে পরিবর্তন পাওয়া যায়, তা ডুইং বিজনেস প্রতিবেদন তৈরির পদ্ধতির সঙ্গে সংগতিপূর্ণ নয়।

এরপর বিশ্বব্যাংক ব্যবস্থাপনা পরিষদ পরবর্তী ডুইং বিজনেস রিপোর্ট তৈরির বিষয়টি স্থগিত করে ও বিষয়টি পর্যালোচনা করতে শুরু করে। সব পর্যালোচনা, নিরীক্ষার ফলাফল ও বিশ্বব্যাংকের নির্বাহী পরিচালক পর্যদের যে রিপোর্ট প্রকাশ করা হয়েছে, তার সঙ্গে ডুইং বিজনেসের জন্য পাওয়া সব তথ্য পর্যালোচনার পর সংস্থাটির গ্রুপ ম্যানেজমেন্ট ১৬ সেপ্টেম্বর এ সূচক প্রকাশ বন্ধ রাখার সিদ্ধান্ত জানিয়েছে।

সৌদিতে পণ্যের শুষ্কমুক্ত প্রবেশ সুবিধা চায় বাংলাদেশ

সৌদি আরবের বাজারে ১৩৭টি বাংলাদেশী পণ্যের শুষ্কমুক্ত প্রবেশ সুবিধা প্রদানের বিষয়ে সৌদি বাণিজ্যমন্ত্রীকে অনুরোধ জানিয়েছেন প্রধানমন্ত্রীর বেসরকারি শিল্প ও বিনিয়োগবিষয়ক উপদেষ্টা সালমান এফ রহমান। সম্প্রতি সৌদির বাণিজ্যমন্ত্রী ড. মজিদ বিন আব্দুল্লাহ আল কাসাবির সঙ্গে এক বৈঠকে এ অনুরোধ জানান

তিনি। রিয়াদের বাংলাদেশ দূতবাসে অনুষ্ঠিত এ ভার্সিয়াল সভায় আরো উপস্থিত ছিলেন সৌদি আরবে নিযুক্ত বাংলাদেশের রাষ্ট্রদূত ড. মোহাম্মদ জাবেদ পাটোয়ারী, বাংলাদেশ বিনিয়োগ উন্নয়ন কর্তৃপক্ষের (বিডা) নির্বাহী চেয়ারম্যান মো. সিরাজুল ইসলাম, বাংলাদেশ অর্থনৈতিক অঞ্চল কর্তৃপক্ষের (বেজা) নির্বাহী চেয়ারম্যান শেখ ইউসুফ হারুন ও বাংলাদেশ সরকারি-বেসরকারি অংশীদারিত্ব কর্তৃপক্ষের প্রধান নির্বাহী কর্মকর্তা (সিইও) সুলতানা আফরোজ প্রমুখ।

সালমান এফ রহমান বলেন, বর্তমানে বাংলাদেশ থেকে বিভিন্ন দেশ তৈরি পোশাক পণ্য, চামড়া জাত পণ্য, প্লাস্টিক পণ্য, হিমায়িত মাছ ও ওষুধ আমদানি করছে। সৌদি আরব চাইলে বাংলাদেশ থেকে হালাল মাংস আমদানির বিষয়ে প্রয়োজনীয় উদ্যোগ গ্রহণ করতে পারে। বাংলাদেশ থেকে বিভিন্ন পণ্য আমদানির মাধ্যমে দুই দেশের মধ্যকার বাণিজ্যিক অসমতা দূর করা যেতে পারে বলে উল্লেখ করেন তিনি।

বর্তমানে সৌদি আরব ও বাংলাদেশের মধ্যে ১৩০ কোটি ডলারের বাণিজ্য হয়ে থাকে। সৌদি বাণিজ্যমন্ত্রীকে প্রধানমন্ত্রীর উপদেষ্টা জানান, সৌদি আরব চাইলে বাংলাদেশ সৌদি বিনিয়োগকারীদের জন্য বিশেষ অর্থনৈতিক অঞ্চল প্রতিষ্ঠা করে বিশেষ সুযোগ-সুবিধা দিতে প্রস্তুত আছে। সালমান এফ রহমান এ সময় সৌদি পাবলিক ইনভেস্টমেন্ট ফান্ডের আওতায় বাংলাদেশে বিনিয়োগের বিষয়ে অনুরোধ জানালে সৌদি বাণিজ্যমন্ত্রী ইতিবাচক মত দেন। এ তহবিলের আওতায় বাংলাদেশে ঢাকা থেকে পায়রা বন্দর পর্যন্ত রেল সড়ক নির্মাণ ও কক্সবাজারকে আন্তর্জাতিক মানের পর্যটনকেন্দ্র হিসেবে গড়ে তোলার লক্ষ্যে বিনিয়োগের আহ্বান জানান প্রধানমন্ত্রীর উপদেষ্টা।

ড. মজিদ বিন আব্দুল্লাহ আল কাসাবি বলেন, অভিবাসীদের বৈধভাবে ব্যবসা-বাণিজ্য করার জন্য সৌদি সরকার প্রয়োজনীয় সহায়তা প্রদান করেছে, এ পরিপ্রেক্ষিতে সৌদি বাণিজ্য মন্ত্রণালয় থেকে সব ধরনের সুযোগ-সুবিধা প্রদান করা হবে। সৌদি বাণিজ্যমন্ত্রী আরো বলেন, বাংলাদেশ ও সৌদি আরবের মধ্যকার দ্বিপাক্ষিক সম্পর্ককে সৌদি আরব অত্যন্ত গুরুত্ব দেয়।

TRADE INFORMATION

September 2021

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

FAIRS & EXHIBITIONS

The London Textile Fair

Date: 11 January - 12 January, 2022
 Venue: Business Design Centre, London, UK
 Organizer: Textile Events
 Contact Person: Ms. Bronwen Morris, Exhibition Organiser
 E-mail: bronwen@textileevents.co.uk
 Website: www.thelondontextilefair.co.uk

Arab Health

Date: 24 January - 27 January, 2022
 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

International Production & Processing Expo

Date: 25 January - 27 January, 2022
 Venue: Georgia World Congress Center, Atlanta, USA
 Organizer: U.S. Poultry & Egg Association
 Contact Person: Ms. Anne Sculthorpe, CEM, Senior Exhibit Manager
 Tel: +1.678.514.1976
 E-mail: asculthorpe@ippexpo.org
 Website: www.ippexpo.org

Toronto Gift + Home Market

Date: 30 January - 03 February, 2022
 Venue: The Toronto Congress Centre, Toronto, Canada
 Organizer: Canadian Gift Association
 Contact Person: Ms. Kate Easter Magsino
 E-mail: info@internationalcentre.com
 Website: www.cangift.org

Texworld Evolution Paris - Le Showroom

Date: 07 February - 09 February, 2022
 Venue: Paris Le Bourget Exhibition Centre, Paris, France
 Organizer: Messe Frankfurt France S.A.S.
 Contact Person: Ms. Rummana Afroze
 Tel: +880-1955508851
 E-mail: bangladesh@feski.com
 Website: www.texworld-paris.fr.messefrankfurt.com

MAGIC LAS VEGAS

Date: 14 February - 17 February, 2022
 Venue: Las Vegas Convention Center, Las Vegas, USA
 Organizer: Informa Markets - Boulder, USA
 Contact Person: Ms. Kristina Ishchenko
 E-mail: kristina.ishchenko@ubm.com
 Website: www.magicfashionevents.com

HKTDC Hong Kong International Jewellery Show

Date: 03 March - 07 March, 2022
 Venue: Hong Kong Convention and Exhibition Centre
 Hong Kong
 Organizer: Hong Kong Trade Development Council
 Contact Number: (852) 1830 668
 Website: www.event.hktdc.com

AAHAR - International Food & Hospitality Fair

Date: 08 March - 12 March, 2022
 Venue: Pragati Maidan, New Delhi, India
 Organizer: India Trade Promotion Organization
 Contact Person: Ms. Rashmi Panwar, Manager
 E-mail: rashmipanwar@itpo.gov.in
 Website: www.indiatradefair.com

ITB Berlin

Date: 09 March - 13 March, 2022
 Venue: Messe Berlin, Berlin, Germany
 Organizer: Messe Berlin GmbH
 Contact Person: Ms. Teresa Baumgarten
 E-mail: teresa.baumgarten@messe-berlin.de
 Website: www.itb-berlin.com

Blockchain Africa Conference

Date: 18 March - 19 March, 2022
 Venue: Virtual
 Organizer: Bitcoin Events Pty Ltd.
 Contact Person: Ms. Sonya Kuhnel
 E-mail: sonya@bitcoinevents.co.za
 Website: www.blockchainafrica.com

Virtual Lagos International Trade Fair

Date: 15 April - 14 April, 2022
 Venue: Virtual
 Organizer: Lagos Chamber of Commerce & Industry
 Contact Person: Mr. SEUN AKINFOLARIN
 Tel: +234 807 750 1982
 E-mail: seun.akinfolarin@lagoschamber.com
 Website: www.lagosinternationaltradefair.com

China Import and Export Fair

Date: 15 April - 19 April, 2022
 Venue: Virtual
 Organizer: China Foreign Trade Centre (Group)
 Contact Number: (07) 3392 1421
 Website: www.thecantonfairchina.com

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



Honourable Prime Minister of Bangladesh Sheikh Hasina during her visit to USA joined for a virtual Round Table meeting on “Bangladesh Forward: The Frontier for Growth” organized by US-Bangladesh Business Council as a sideline event of United Nation General Assembly in New York, USA on September 22. DCCI President Rizwan Rahman along with other business leaders also joined the meeting.

DCCI President Rizwan Rahman (left) called on Commerce Minister Tipu Munshi, MP (right) at the Secretariat on September 15 to discuss various issues related to International Business Conference titled “Bangladesh Trade & Investment Summit 2021” jointly organized by Ministry of Commerce, GoB and Dhaka Chamber of Commerce & Industry (DCCI).



DCCI President Rizwan Rahman joined the webinar on “Vietnam’s Superb Export Performance: What Lessons Might There Be for Bangladesh” as guest speaker held on September 17. Planning Minister M A Mannan, MP joined the webinar as the chief guest.



DCCI President Rizwan Rahman seen speaking at the meeting of China-Bangladesh Economic and Trade Cooperation Forum 2021 held on September 28. Private Industry and Investment Adviser to the Prime Minister Salman Fazlur Rahman, MP joined as the Chief Guest, BIDA Executive Chairman Md. Sirazul Islam and FBCCI President Md. Zashim Uddin also joined.

DCCI President Rizwan Rahman (third from right) seen presenting a memento to the Ambassador of Kosovo in Bangladesh H.E. Guner Ureya (left) during his visit to DCCI on September 8. DCCI Senior Vice President N A K Mobin, FCS, FCA (second from right) and Vice President Monwar Hossain (right) are seen in the picture.



Rizwan Rahman, President, DCCI seen in a meeting with the foreign diplomats held on September 30 to disseminate conceptual details of Bangladesh Trade & Investment Summit 2021 and sought their assistance to get B2B participants from their respective business community.



DCCI President Rizwan Rahman seen in a meeting with the leaders of DCCI's MoU partners to share the details and invite to join for B2Bs of Bangladesh Trade & Investment Summit 2021 on Spetember 16.

DCCI President Rizwan Rahman seen in a meeting with the representatives of St. Petersburg Chamber of Commerce, Russia held on September 15. Ambassador of Bangladesh in Russia Kamrul Ahsan also joined the meeting.



Meeting between DCCI and Bangladesh High-Tech Park Authority was held on September 8. DCCI President Rizwan Rahman and Managing Director of BHTPA Bikarna Kumar Ghosh seen exchanging views in that meeting.

Classroom Based (In-person) Training Courses and Workshops of DBI for the month of January 2022

1	Classroom based Training on 'Logistics and Transportation in Supply Chain Management'	3,050/-	7 January 2022 10:00 am – 5:30 pm
2	Classroom based Workshop on 'How to reduce Risks & Costs in Import-Export Business'	3,050/-	7 January 2022 10:00 am – 5:30 pm
3	Classroom based Training on 'Strategic Human Resource Management'	3,050/-	14 January 2022 10:00 am – 5:30 pm
4	Classroom based Workshop on 'Essential Skills of Office Secretary & Personal Secretary'	3,050/-	14 January 2022 10:00 am – 5:30 pm
5	Classroom based Training on 'Management of Health, Safety & Environment (HSE)'	3,050/-	21 January 2022 10:00 am – 5:30 pm
6	Classroom based Workshop on 'Microsoft Excel: Beginners to Advance'	3,050/-	21 January 2022 10:00 am – 5:30 pm
7	Classroom based Training on 'Transform Your Life with 5S and KAIZEN'	3,050/-	28 January 2022 10:00 am – 5:30 pm
8	Classroom based Workshop on 'Supplier Appraisal, Supplier Performance Management (SPM) and Supplier Relationship Management (SRM)'	3,050/-	28 January 2022 10:00 am – 5:30 pm

Registration Deadline : at least 1 day before starting date

Contact : DBI, 65-66 Motijheel C/A, (11th fl), Dhaka-1000
Cell : 01913-745062 & 01766-018659
Phone : 47122986 Ext. 281, 124 & 137
E-mail : dbi@dhakachamber.com
Website : www.dcci-dbi.edu.bd

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

ঠিকানা পরিবর্তন

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি- এর সম্মানিত সদস্যদের
সেবা প্রদানের লক্ষ্যে 'ডিসিসিআই গুলশান সেন্টার'
২৭ নভেম্বর, ২০২১ তারিখ থেকে নিম্নে উল্লেখিত
নিজস্ব জায়গায় স্থানান্তরিত হতে যাচ্ছে।

পুরাতন ঠিকানা

~~ডিসিসিআই গুলশান সেন্টার
ফ্ল্যাট- ৩/সি, তাজ ক্যাসিলিনা
এসডব্লিউআই (৪), ২৫ গুলশান
এভিনিউ, গুলশান-১, ঢাকা-১২১২~~



নতুন ঠিকানা

ডিসিসিআই গুলশান সেন্টার
বিটিআই ল্যান্ডমার্ক (লেভেল ১১)
প্লট- ১৬, ব্লক- সিডব্লিউএস (এ)
গুলশান এভিনিউ, গুলশান ১
ঢাকা - ১২১২
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