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Published by :

Dhaka Chamber of Commerce & Industry (DCCI)

Dhaka Chamber Building (4th floor)

65-66 Motijheel Commercial Area

Dhaka-1000, Phone : 88-02-47122986 (Hunting)

Fax : 88-02-47122475

E-mail : info@dhakachamber.com

Website : www.dhakachamber.com

For online version: dhakachamber.com/publication/review

DCCI Gulshan Centre

bti Landmark (Level-11), Plot-16, Block-CWS (A)

Gulshan Avenue, Gulshan-1

Dhaka-1212, Tel: 88-02- 222264246

Gas and energy security

Energy security has always remained a concern, as much for other countries as for Bangladesh, as the economy grows and living standards increases riding on the use of energy. The seventh of the 17 goals of the 2030 Agenda for Sustainable Development, which all United Nations member states adopted in 2015, also puts out a call for governments to ensure access to affordable, reliable, sustainable and modern energy for all. Energy security defined as the ability of countries to ensure adequate, affordable and consistent supply of energy for use in all spheres has, therefore, been an issue that the government should attend to judiciously. Energy security should focus, in the short run, on the ability of the energy system of a country to expeditiously react to sudden or abrupt changes in the supply-demand balance and, in the long run, to make timely and judicious investments keeping to economic development and environmental needs.

It is customarily thought that energy security deals with the following components availability, sustainability, affordability and accessibility. The state of energy security of the country viewed against the four parameters suggests that the government needs to shore up a number of issues to improve on what it has so far done. The post-liberation Bangladesh government, presided over by the Awami League, in early August 1975 bought five gas fields from a multinational company and established state ownership on them. The number of gas fields has now exceeded two dozens. In 13 years since 2009, when the Awami League assumed office, the storage capacity of fuel oil is reported to have increased from 8,93,000 tonnes to 13,08,000 tonnes, which is considered enough to meet the energy needs for about 40–45 days. Work on further fuel oil storage capacity is in progress, which, once completed, would add to the storage capacity beyond 45 days.

But in terms of availability, the energy security of Bangladesh is often said to be moderate in view of domestic resources and the supply infrastructure and management. While domestic resources have largely been poor for such a large number of population,

prompting the government to depend on the import of fossil fuel, the government has tied many a loose end in view of the construction of facilities for fuel import and internal fuel oil transport infrastructure. A good growth ensures that energy security could be sustained. While electricity generation capacity remains beyond what is needed, there are some issues in the transmission and distribution infrastructure that need to be attended to. With industrialization having been slowed a little and the financial sector having faced some turmoil, it is imperative that some issues needed to be worked on and mended to sustain the energy security.

As for affordability, prices of both gas and electricity have increased several times in half a decade. A continual increase in gas and electricity prices harms industrial growth. The government has put into force a lifeline tariff for power consumption in view of the poor, but this helps little other segments of consumers. The installed power generation capacity is 25,730MW, but the power authorities struggle to generate even 11,000MW, especially because of fuel shortage, which has been exacerbated by the Russia-Ukraine war. And, even if more electricity had been generated, the transmission and distribution system would have found it difficult to reach electricity to every doorstep. In a situation like this, industries, not all of them though, continue to use captive plants to meet their energy needs. Yet, government efforts to provide all of the population with electricity have had a positive impact. After the liberation war, only 3 percent of the population was on-grid and the government is said to have achieved a full electrification in March 2022.

The energy security of Bangladesh, therefore, appears to be in a mixed state with achievements to take pride in and with failures for the government to attend to. Experts believe that the government would do well if it shifts its focus from the import of primary fuels for a robust growth of the energy sector and, hence, energy security as this will rid the government of any factors that depend on external factors **r**

Startup success to pave way for others

DCCI holds seminar on 'Journey of CMSMEs from startup to scale up: prospects and challenges'



DCCI President Rizwan Rahman (Centre) seen speaking at the seminar titled "Journey of CMSMEs from startup to scale up: prospects & challenges" held on October 29. Senior Secretary, ICT Division Zeaul Alam PAA (third from left), Commissioner of Bangladesh Securities and Exchange Commission Dr. Shaikh Shamsuddin Ahmed (third from right), CEO and Managing Director of Foodpanda Bangladesh Limited Ambareen Reza (second from left), CEO of Pathao Fahim Ahmed (second from right), CEO of Bangladesh Angels Nirjhor Rahman (left) and Director of Finance, Chaldal Limited Tanveer Rashid (right) are also seen in the picture.

Startups are doing relatively well but the success rate is not quite satisfactory because of various problems such as regulatory issues that include lack of access to finance, age-old valuation process and lack of private equity and incubation, said speakers at a seminar on October 29. The DCCI president Rizwan Rahman said that startups could be a great economic enabler for Bangladesh. A startup-friendly ecosystem has not yet been in place, he said at the seminar on 'Journey of CMSMEs from startup to scale up: prospects and challenges' that the Dhaka Chamber of Commerce and Industry organized.

In the Global Startup Ecosystem Index 2022, Bangladesh ranked 93 out of 100 countries. The index also claimed that financing and dearth of policy support were root causes of a poor startup growth in developing economies, including Bangladesh, he said. He also said that Bangladesh has more than 1,200 active startups; and, about 200

new startups join the industry every year. They all together made up an investment of about \$800 million and provided for 1.5 million formal and informal jobs in the past decade. The government has, meanwhile, taken initiatives to strengthen startup ecosystem by setting up a venture capital firm, 28 high-tech parks, data centers and drafted draft rules for small-cap companies. "We need to go for international-standard startup incubation centers, startup pioneers, expert consultation, startup exhibition, networking, mentor development, low-cost financing options with necessary regulatory reforms and others," he said.

The senior secretary of the ICT Division Zeaul Alam PAA, who was chief guest, said that CMSMEs and startups directly or indirectly create a large number of employments. Despite startup failures, they are not making any losses. This has been a learning process. The government is working hard to create a startup

ecosystem with various initiatives. Technical centers are established in upazilas where startups will get space to work. There are ample opportunities for startups also in the high-tech parks, he said. "It is true that we have challenges, but we need to overcome them." The government has taken an initiative to formulate a draft startup policy. A payment gateway under the initiative of the government named "Binimoy" will be launched soon. Data protection is also an important element for an effective ecosystem of startups, he said.

Dr Shaikh Shamsuddin Ahmed, Commissioner, BSEC, who was special guest, said that in the recent industrial policy, SMEs and startups received priority. "But we need to enhance the regulatory collaboration at the operational level. A few changes are coming into effect but we need to improve the valuation system for the startups," he added. "The more we head towards the fifth industrial revolution, the more we

need an easy valuation process. We have established an IT framework. We now need to implement it. Regulators need to be more helpful about the startups or to new ventures. Private equity, venture capital and angel investors can play a vital role to mitigate financing problems if the risks can be rationalized," he said.

Ambareen Reza, CEO and managing director of Foodpanda Bangladesh Ltd, said that success stories would ensure trust and trust would help others to come to this sector. "For angels to grow, access to finance is a great challenge," she added. "We

need investment in the fin tech and logistic areas."

Nirjhor Rahman, CEO, Bangladesh Angels, said that liquidity is important for the sector. "We have to ensure investments and working capital for startups."

Tanveer Rashid, director of finance, Chaldal Limited, said that the government's Startup Bangladesh is good initiative. If the valuation process is simplified, more investment will come, he added. "Because of risks, banks are reluctant at financing such ventures." Most of the startups

make loses in early stages and this is a barrier to financing. He requested the regulators to look into the matter.

Fahim Ahmed, CEO, Pathao, presented the keynote paper where he said that startups are enabling the digital transformation of Bangladesh. Startups are helping SMEs by creating market access, accelerating fin-tech, adopting technology and enabling mobility. Regulatory framework, policies, limited human capital, technology, finance and accessing international market are some of the challenges for this sector, he said. **■**

Call for competitive, rationalized tariff structure

DCCI holds workshop on 'Competitive tariff structure: post-LDC graduation context'

Bangladesh will face a few challenges after the LDC graduation. It will not be able to give subsidy, impose supplementary duty or regulatory duty. We will also have to pay royalty for patent for medicines and the increase value addition of products under rules of origin, said speakers at a workshop on October 26. In view of this context, Bangladesh will have

to rationalize the tariff structure, the said at the workshop on "Competitive tariff structure: post-LDC graduation context" that the Dhaka Chamber of Commerce and Industry organized.

The DCCI President Rizwan Rahman said that after the LDC graduation, Bangladesh would have to pay 8-16 percent percent duty to countries

where Bangladesh exports. "We will not be able to impose any supplementary and regulatory duties to safeguard local industries. This will be a challenge." "At present, the average tariff structure is about 13.5 percent, which is higher than that in Viet Nam, Taiwan and Malaysia," he said. "We need to prepare ourselves to increase productivity, minimize



Dhaka Chamber President Rizwan Rahman (left) addressing a workshop titled "Competitive Tariff Structure: Post-LDC Graduation Context" organized by DCCI held on October 26. Joint Chief of Bangladesh Tariff Commission Md. Mashiul Alam (second from left), Member of Bangladesh Trade and Tariff Commission Shis Haider Chowdhury, ndc (third from left), DCCI Senior Vice President Arman Haque (third from right), Director-3 (Joint Secretary) of WTO Cell of Ministry of Commerce Farhana Iris (second from right) and First Secretary (Customs Exemption and Project Facilities), NBR Md. Neyamul Islam (right) are also seen in the picture.

cost, develop skills, ease doing business.”

Md. Mashiul Alam, joint chief of the Bangladesh Tariff Commission, presented the keynote paper where said that Bangladesh is a resilient country. “In 2021, our export was worth \$50 billion. Even after LDC graduation, Bangladesh has the capacity to face the challenges.”

“But from now, we have to go for regional integration with PTAs, FTAs and CEPAs with potential trading partners for market access. Our tariff line is not much competitive and is higher than in many other countries,” he said. “We, therefore, have no alternative but rationalize it. Sectoral tariff policies for at least five years will then be helpful for exporters and importers,” he added.

He also said that Tariff and Para-tariffs are used as the main instruments of protection. Bangladesh currently

enjoys single transformation rules of origin under Everything But Arms (EBA) scheme of EU GSP, he added.

Shis Haider Chowdhury, member of the Bangladesh Trade and Tariff Commission, said that the public and the private sector should work jointly to make tariff structure competitive.

He said that Bangladesh is going graduate from being an LDC in 2026. “This is good. But we are going through a tough time because of Covid fallout, the Russia-Ukraine war, global economic recession and natural disasters.” “Previously, we were reluctant about FTAs but now the government is doing a few studies to go for PTAs and FTAs,” he said. “Our tax-to-GDP ratio is only 7.9 percent. After the graduation, we will have to go for tariff rationalization and more VAT and tax collection to keep revenue generation.”

Farhana Iris, director of the WTO Cell

at the Ministry of Commerce, said, “We have to increase our export in line with tariff rationalization. We still have a big gap between export and import and the balance of payment.” The government is conducting a study to sign FTAs with Bhutan, Nepal and Sri Lanka. “We may be able to continue with subsidy in the agriculture sector until 2030,” she added.

Md. Neyamul Islam, first secretary (customs exemption and project facilities) at the National Board of Revenue, said, “As we will lose preferential access and duty-free, quota-free facility, we should increase production and attract foreign direct investments. We need focus on VAT and tax as well.”

DCCI Senior Vice-President Arman Haque chaired the workshop, which about 50 member companies attended **r**

Trade with Viet Nam should cross \$2b: DCCI chief

A business networking meeting and B2B match-making between the Dhaka Chamber of Commerce and Industry and the visiting 31-member business delegation of Viet Nam was at the Dhaka Chamber of Commerce and Industry October 25. Do Quoc Hung, deputy director general of

the Ministry of Industry and Trade of Viet Nam, is leading the Vietnamese business delegation. Pham Viet Chien, ambassador of Vietnam to Bangladesh, was present.

The DCCI President Rizwan Rahman said that Bangladesh and Viet Nam have grown remarkably in recent

decades with initiatives to strengthen economic cooperation. The trade between Bangladesh and Vietnam reached \$739.89 million in the 2021 fiscal year where Bangladesh’s export was worth \$61.29 million and the import was \$678.6 million. The bilateral trade can be increased to



Dhaka Chamber President Rizwan Rahman (left) seen addressing a Business Networking Meeting and B2B Match-making with the visiting Viet Nam business delegation held on October 25. DCCI Senior Vice President Arman Haque (second from left), Deputy Director General, Ministry of Industry & Trade of Vietnam Do Quoc Hung (third from left), Ambassador of Vietnam in Bangladesh Pham Viet Chien (second from right), President of Bangladesh-Viet Nam Chamber of Commerce S M Rahman (right) were present during the meeting.

\$2 billion by rationalizing the trade gap through mutual cooperation, an exchange of business delegations and joint research. He urged Vietnamese investors to take the dividend of the competitive trade and investment environment of Bangladesh in the form of investment, joint ventures and technology transfer in agro-processing, ship-building, electronics, textile, pharmaceutical products, leather, jute, ceramics, light engineering industries, economic zones and hi-tech parks. To ensure a win-win trade situation, Bangladesh can be included as a member in the Regional Comprehensive Economic Partnership and ASEAN.


The ambassador of Vietnam to Bangladesh Pham Viet Chien said

Bangladesh is a potential business partner of Viet Nam. Even in the post-Covid era, the bilateral relation deepened.

He said that in the first nine month of the year, both-way trade crossed \$1.1 billion and it is growing by the day. He hoped that the B2B meetings arranged by the Dhaka Chamber of Commerce and Industry would pave the way for an increased tie between the businesspeople. He invited Bangladeshi entrepreneurs to invest in Viet Nam, noting that they are ready to share their experiences and views with Bangladeshi counterparts.

Do Quoc Hung, who headed the delegation, said that lack of links between both parties are

responsible for a lower-volume trade. He suggested more exchanges of delegations. He said Bangladesh and Viet Nam maintain a good trade relation where both the countries do not have to compete with each other. Viet Nam has already implemented 15 free trade agreements, he said, noting, "The more we can arrange B2Bs, the more opportunity will be created."

DCCI Senior Vice-President Arman Haque and President of the Bangladesh-Viet Nam Chamber of Commerce SM Rahman also spoke. About one hundred member companies of the Dhaka Chamber of Commerce and Industry took part in an interactive B2B session with the visiting Vietnamese companies 

DCCI urges more Iranian import of jute, jute goods



Dhaka Chamber President Rizwan Rahman (right) seen presenting a token of appreciation to the Ambassador of Iran in Bangladesh Mansour Chavoshi (center) after a bilateral meeting held at DCCI Gulshan Centre on October 11. DCCI Vice President Monowar Hossain (left) is also seen in the picture.

An interactive bilateral meeting between the president of the Dhaka Chamber of Commerce and Industry Rizwan Rahman and the ambassador of Iran in Dhaka Mansour Chavoshi was held at the DCCI Gulshan

Center on October 11. The DCCI president said that the trade between Bangladesh and Iran was worth \$18.74 million in the 2020–21 fiscal year. He said that Bangladesh and Iran are members of Developing-8 (D-8).

Both the countries can prioritize intra-D-8 trade and promote a stronger cooperation to implement the preferential trade agreements among D-8 member countries, encompassing trade, industry,


agriculture, technology, science, communications and aviation, he said. He also urged exploring possibilities of direct shipping services between Chittagong or Mongla port and Iran's Chabahar Port. He suggested that a joint business forum should be set up to engage leading chambers of Bangladesh and Iran to facilitate bilateral commercial partnership and ensure a greater engagement of private sector.

He requested Iran's importers to import apparel, jute and jute goods, light engineering products, leather goods, tea, pharmaceutical products, ceramic, processed food, electronics

goods, etc from Bangladesh. He stressed emphasized sector-specific dialogues, B2B meetings and an exchange of delegations for trade development.

Iran's ambassador in Dhaka Mansour Chavoshi urged an exchange of sector-specific businesspeople between Bangladesh and Iran to facilitate interaction and know-how in the private sectors. Although the bilateral trade volume is not satisfactory, there is a huge scope to increase the trade through different potential sectors. Both the countries may work together in the agriculture sector, he added. A chamber-to-chamber relation is more

important to boost trade. "When we will have more transactions in trade and commerce, a joint business council may be established," he said.

Meanwhile, Iran and Bangladesh are the members of many multilateral organizations such as the OIC, D-8 and Non-Aligned Movement (NAM). There is a huge scope of bilateral trade between the two countries. Iran could buy jute, ready made garments, leather goods, tea and agricultural products from Bangladesh and at the same time Iran could export oil, natural gas, petrochemicals, plastics and ceramics. DCCI Vice-President Monowar Hossain was present 

DCCI chief meets Kosovo's deputy foreign minister

B2B connectivity can boost Bangladesh-Kosovo trade: DCCI chief



DCCI President Rizwan Rahman (third from left) seen presenting a memento to the Deputy Foreign Minister of Kosovo, Kreshnik Ahmeti (fourth from right) after a courtesy meeting held at a city hotel on October 10. DCCI Senior Vice President Arman Haque (second from left), Vice President Monowar Hossain (left), Ambassador of Kosovo in Dhaka Guner Ureya (second from right) among others also seen in the picture.

The Dhaka Chamber of Commerce and Industry president Rizwan Rahman had a meeting with the visiting deputy foreign minister of Kosovo Kreshnik Ahmeti at a city hotel in Dhaka on October 10. The DCCI president said that trade between Bangladesh and Kosovo was worth \$0.31 million only in 2020. "Our export to Kosovo in 2021 was worth \$1.41 million."

He also said that like Kosovo's, the Bangladesh economy is driven by SMEs. He proposed that virtual B2B match-making should be held between the businesspeople of both the countries to create scope of new ventures.

He also said that the private sector of Bangladesh at the behest of the Government is very keen to strengthen existing bilateral trade and economic

ties with Kosovo. More bilateral discussion at the chamber level and exchange of delegation will help explore the economic cooperation and connectivity, he added.


"Kosovo can hire our IT professionals, engineers and skilled work force," he said. Bangladeshi apparel and pharmaceutical products have a huge export potential in Kosovo.

He said that FTAs between Bangladesh and Kosovo might promote trade, investment, and commercial and economic interests. Both the countries can capitalize their expertise and competitive advantage of producing goods and services for enhanced mutual trade and investment.

Kreshnik Ahmeti, deputy foreign minister of Kosovo, said that 92

percent of businesses in Kosovo are SMEs and 98 percent are small and medium enterprises. Kosovo is a free market, but an exchange of business delegations can play a pivotal role in knowing each other. He also said that foreign and economic policies of Kosovo normally do not change. He said that in 2021, foreign direct investment in Kosovo was good. He suggested that a joint business

committee and B2B forum should be established to boost bilateral trade.

DCCI Senior-Vice President Arman Haque, Vice-President Monowar Hossain, Anirban Neogi, Director, Ministry of Foreign Affairs Bangladesh and Ambassador of Kosovo in Dhaka Guner Ureya were present 

DBI holds skills development workshop


The DCCI Business Institute in cooperation with Beyond Red Ocean Consulting, Mumbai, India organized a workshop, “Business Masterclass-Master the Chaos in Your Business,” in the DCCI auditorium on October 15. The acting DCCI president Arman Haque was present as chief guest. Malay Chakroborty, business coach, Beyond Red Ocean Consulting, conducted the workshop. About 30 people joined the workshop.

In his opening remarks Haque said that the DCCI Business Institute regularly organizes workshops to develop skills of entrepreneurs and

such workshops pave the way for skills acquisition. He said that SME entrepreneurs are the main driving force of the economy and “if we can ensure their skills acquisition, the scope of employment would increase.” Arman Haque said that with the advancement in information and communications technology, the trend of business operation has changed a lot to adapt to with new scenarios. “There is no alternative but to prepare ourselves. Today, conducting business has become challenging for SMEs,” he said, urging more focus on innovation

and skills development to overcome challenges

Malay Chakroborty said that SME sector entrepreneurs around the world face obstacles in business operation. Because of such hurdles, 70 percent of new startups fail to continue and quit within five years, he said. Entrepreneurs must focus on skills development, time and asset management to overcome the situation.

DCCI Vice-President Monowar Hossain gave the vote of thanks at the inaugural ceremony 



DCCI Business Institute (DBI) in cooperation with Beyond Red Ocean Consulting, Mumbai, India organized workshop titled “Business Masterclass-Master the Chaos in Your Business” October 15. DCCI Acting President Arman Haque (first row, fifth from left), Vice President Monowar Hossain (first row, fourth from left), Business Coach, Beyond Red Ocean Malay Chakroborty (first row, fifth from right) and participants of that workshop are seen in the picture.

Workshop on “Competitive Tariff Structure: Post-LDC Graduation Context”

Bangladesh is going to become a developing country in 2026. It is a moment of celebration for Bangladesh. However, as per the rules of the WTO, Bangladesh will lose all the duty-free benefits that are received as an LDC country in international trade. Besides, it will not be possible to apply regulatory duties such as SD and RD at the import level which means Bangladesh will have to reduce import duties. As a result, there will be many challenges related to tariffs on Bangladesh’s international trade, imports, exports, and local industries. Against this background, Dhaka Chamber of Commerce & Industry (DCCI) organized a workshop titled “Competitive Tariff Structure: Post-LDC Graduation Context” on October 26, 2022, Wednesday. Rizwan Rahman, President, DCCI delivered the welcome remarks. The workshop was chaired and moderated by Arman Haque, Senior Vice President, DCCI.

Md. Mashiul Alam, Joint Chief, Bangladesh Trade and Tariff Commission presented the keynote at the workshop while Shis Haider Chowdhury, ndc, Member, Bangladesh Trade and Tariff Commission, Dr. Md. Neyamul Islam, First Secretary (Customs Exemption & Project Facilities), National Board of Revenue and Farhana Iris, Director-3 (Joint Secretary), WTO Cell, Ministry of Commerce, GoB attended the workshop as the designated discussants.

Recommendations:

- To save local industry by increasing exports and reducing dependency on imports.
- Bangladesh’s tariff structure will have to gradually be made fully compliant with WTO rules, particularly as the economy moves towards out of LDC status by 2026.
- By 2026 or earlier average nominal tariffs will have to brought down to other lower middle-income countries and/or comparators in the Asia-Pacific region.
- Formulation of National Tariff Policy.
- Tariffs and other trade taxes must be modernized and made export friendly, business and investment friendly.
- Adopting a Single Rate for similar goods by avoiding Multiple rates at HS-6.
- Regional integration could help Bangladesh to speed up market diversification and economic growth in the post-pandemic world.
- Signing FTAs, attracting export-seeking FDI, and reducing trade costs by improving trade facilitation to face the challenges of graduation.
- Government may prepare steps for getting GSP+ after LDC graduation.
- Bangladesh could improve its revenue performance by broadening tax base.
- Bangladesh should be self-dependent following the appropriate ways.
- Import duty should be reduced and export should also be facilitated.
- GSP benefits after LDC graduation need to be negotiated.
- FTAs should be signed on the basis of existing relations.
- LDCs need to build capacity to address new obligations based on RoU after graduation.
- Tariff structure must be rationalized in consistent with the middle-income country by 2026 as we graduate from LDC.
- 34% of the total revenue in Bangladesh earns from import duty. To reduce dependency on import duty, we have to focus on VAT and income tax revenue.
- As there is a possibility of revenue loss, the local industry needs to be protected.
- Tariffs should be in line with middle income countries.
- A win-win situation has to be ensured while signing FTA/CEPA.
- FTAs should be signed as per product demand and cost-effectiveness should also be examined.
- Need to analyze single transformation, double transformation, etc.
- Tax-GDP ratio is now less than 10% which is not good. Increase should be considered.
- We need to sign FTAs with countries that have large industries like China, India etc.
- We need product innovation, need to find out comparative advantage from a microeconomic level study for gaining from FTA.
- FTA must be cost effective for Bangladesh. Because FTA will not be profitable if is not cost effective.
- FTA is very feasible for Bangladesh as we are very conservative in changing tariff structure. In that case, FTA will motivate us to bring urgent reform in tariff structure.
- If we reduce tariff on imported raw materials for further value addition or producing exportable items, it will create employment and generate income.

Seminar on “Journey of the CMSME’s from Startup to Scale up: Challenges and Prospects”

Dhaka Chamber of Commerce & Industry (DCCI) organized a seminar on “Journey of the CMSME’s from Startup to Scale up: Challenges and Prospects” on October 29, 2022, Saturday at DCCI Auditorium, Motijheel. The objective of the seminar is to address the challenges and prospects of start-up in Bangladesh and chart recommendations to develop financing ecosystem and sustainable development for early-stage start-ups.

Fahim Ahmed, CEO, Pathao made the keynote presentation. In addition to deliver the welcoming remarks, Rizwan Rahman, President, DCCI, moderated the seminar. NM Zeaul Alam PAA, Senior Secretary, ICT Division, Government of the People’s Republic of Bangladesh graced the occasion as the Chief Guest while Dr. Shaikh Shamsuddin Ahmed, Commissioner, Bangladesh Securities and Exchange Commission (BSEC) attended as the special guest. Furthermore, Syeda Ambareen Reza, Co-founder & MD, Foodpanda Bangladesh Limited, Tanveer Rashid, Director of Finance, Chaldal Limited and Nirjhor Rahman, CEO of Bangladesh Angels provided valuable views and opinions as designated discussants.



Recommendations:

- To ensure regulatory collaboration among all the agencies at the operational level to maximize results from startups.
- Some changes are coming into effect based on reality but the evaluation system of the start-ups needs to be improved. As we move into the fifth industrial revolution, we need a simple valuation process.
- Mitigating financing problem, private equity, venture capital and angel investors can play a vital role if the risks in this sector can be rationalized.
- Building a healthy startup ecosystem in Bangladesh requires investment in the payment systems and logistics. Large Bangladeshi companies can become angel investors and support start-ups unleash their potential.
- Bangladeshi tech startups need to increase their ability to compete with global start-ups to meet the local and international demand for data analytics, process design and software development.
- Government and relevant authorities should patronize research and development in both the government and non-government sectors. They also need to provide financial incentives to investors for investing in startups.
- For ensuring smooth start-up ecosystem we need to create International standard start-up incubation centres, startup pioneers, expert consultation, startup exhibition, networking, mentor development, low-cost financing options with necessary regulatory reforms including Industrial policy, Export policy, Fiscal policy, Foreign Exchange Regulation and SME policy and others.
- Private sector with government support should be made to invest and provide working capital for new start-ups, especially the fintech and logistic areas.
- Various MENA countries have a higher concentration of venture capitalists who are willing to invest in emerging economies like Bangladesh. DCCI can arrange P2P or face-to-face networking events to connect startups with national and international venture capitalists.
- Industry Academia collaboration needs to be ensured for creating innovation-led startups.
- Government has to continue its support for Startup entrepreneurs and CMSMEs to create successful startups.

Interest rate rise, volatile markets signal growing risks

Financial stability has gotten more tense as central banks continue to raise interest rates amid a gravely unpredictable global environment. Major risks to financial conditions are posed by inflation at multi-decade highs, continuing deterioration of the economic outlooks in many regions, and persistent geopolitical risks, among others, according to the latest Global Financial Stability Report. Central banks have resorted to accelerate monetary policy tightening or normalization to confront rapidly high inflation to avoid its pressures from becoming permanent. Moreover, advanced and emerging economies are facing huge risks and vulnerabilities across different sectors and regions.

Financial vulnerabilities are elevated for governments, many with mounting debt, as well as nonbank financial institutions such as insurers, pension funds, hedge funds and mutual funds. Rising rates have added to stresses for entities with stretched balance sheets, reports IMF. At the same time, the ease and speed with which assets can be traded at a given price has deteriorated across some key asset classes due to volatile interest rates and asset prices. This poor market liquidity, together with pre-existing vulnerabilities, could amplify any rapid, disorderly repricing of risk, were it to occur in the coming months. Global markets are showing strains as investors have recently become more risk-averse amid heightened economic and policy uncertainty. Financial asset prices have fallen as monetary policy has tightened, the economic outlook has deteriorated, recession fears have grown, borrowing in hard currency has become more expensive, and stress in some nonbank financial institutions has accelerated. Bond yields are rising broadly across



credit ratings, with borrowing costs for many countries and companies already rising to the highest levels in a decade or more.

Property concerns

The faltering property sector in many countries raises concerns about risks that could broaden and spill over into banks and the macroeconomy. Risks to housing markets are growing because of rising mortgage rates and tightening lending standards, with many more potential borrowers now being squeezed out of markets. Stretched housing valuations could adjust sharply in some market segments. Emerging markets are confronting a multitude of risks, including high external borrowing costs, stubbornly high inflation and volatile commodity markets. They also face heightened uncertainty about the global economy, and policy tightening in advanced economies. Strains are particularly severe in frontier markets generally smaller developing economies where challenges are driven by a combination of tightening financial conditions, deteriorating fundamentals, and high exposure to commodity price volatility.

Investors have so far continued to differentiate across emerging economies. While many frontier

markets are at risk of sovereign default, many of the largest emerging markets are more resilient to external vulnerabilities to date. Having said that, after the stabilization of outflows in the first half of the year, foreign investors are again pulling back. Emerging and frontier market bond issuance in US dollars and other major currencies has slowed to the weakest pace since 2015. Without improved access to foreign funding, many frontier market issuers will have to seek alternative sources and/or debt reprofiling and restructurings. The global banking sector has been bolstered by high levels of capital and ample liquidity buffers. However, the IMF's Global Bank Stress Test warns these buffers may not be enough for some banks.

In the event a sharp tightening of financial conditions causes a global recession next year amid high inflation, 29 percent of emerging-market banks (by assets) would breach capital requirements. Most banks in advanced economies would fare much better, the stress test indicates. The challenging macroeconomic environment is also putting pressure on the global corporate sector. Credit spreads have widened substantially, and high costs are eroding corporate profits. For small firms, bankruptcies have already started to increase

because of higher borrowing costs and diminished fiscal support.

Policy recommendations

Central banks must act resolutely to bring inflation back to target and avoid a de-anchoring of inflation expectations, which would damage their credibility. Clear communication about policy decisions, commitment to price stability, and the need for further tightening will be crucial to preserve credibility and avoid market volatility. Exchange rate flexibility helps countries adjust to the differential pace of monetary policy tightening across countries. In cases where exchange rate movements impede the central bank's monetary transmission mechanism and/or generate broader financial stability risks, foreign exchange intervention can be deployed. Such interventions should be part of an integrated approach to addressing vulnerabilities as laid out in the IMF's Integrated Policy Framework.

Emerging and frontier markets should reduce debt risk through early engagement with creditors, multilateral cooperation, and international support. For those in distress, bilateral and private sector creditors should coordinate on preemptive restructuring to avoid costly defaults and prolonged loss of market access. Where applicable, the Group of Twenty Common Framework should be used.

Policymakers face an unusually challenging financial stability environment. Though no globally systemic event has materialized so far, they should contain further buildup of vulnerabilities by adjusting selected macroprudential tools to tackle any pockets of risk. In this highly uncertain environment, striking a balance between containing these potential threats and avoiding a disorderly tightening of financial conditions will be critical **r**

IMF wants to know BB strategy for risk management

The visiting delegation of the International Monetary Fund on October 30, 2022 discussed with Bangladesh Bank on banking supervision update, strategic planning for the financial sector, and



risk management issues, said officials with knowledge of the meeting. Deputy governors AKM Sajedur Rahman Khan, Abu Farah Md. Nasser and senior officials of the central bank joined the discussion. The IMF team has recommended that the definition of non-performing loans be brought to international standards. If not, there will be questions regarding Bangladesh's banking sector in the international arena. Besides, IMF has also asked to publish the correct information on defaulted loans. As per IMF, the ratio of defaulted loans is much higher than the central bank data, said sources close to the discussion.

According to international standards, the default loan ratio is considered tolerable up to a maximum of 3 percent. But in Bangladesh, this ratio is about 9 percent. This ratio is more than 20 percent in government banks. IMF has raised several questions in this regard. The organization has also expressed concerns over suspicious

transactions and money laundering. Bangladesh Bank's spokesperson GM Abul Kalam Azad said the central bank's discussion on was fruitful and discussions will continue till November 9, 2022. Under three schemes Extended Credit Facility, Rapid Financing Instrument, and Rapid Credit Facility a total of \$4.5 billion has been sought from the IMF.

Bangladesh Bank is optimistic about getting the loans.

The IMF delegation arrived in Bangladesh on October 26 to discuss conditions for releasing \$4.5 billion loans for budget support to the country. Bangladesh's mission chief and senior economist of Washington-based international lender Rahul Anand led the IMF team in the discussion with Bangladesh **r**

LC for capital machinery down by 65pc

New investment and business expansion saw a slow pace after tightening import and global recession warnings, brought about by the Russia-Ukraine war. As a result, opening letter of credit (LC) for importing capital machinery decreased by 65 percent in July-August of the current fiscal year 2022-23. This has no short-term effect, but in the long run, it affects Bangladesh's export trading, experts



have said. Business owners are saying no one is being brave enough to make new investments during the current turbulent times. Due to the gas-electricity crisis, sustaining existing businesses has also become challenging.

According to Bangladesh Bank data, from July–August, loans for importing industrial machinery stood at \$400 million, compared to \$1.15 billion during the same period last year. Loan LCs for production purposes decreased by around 65 percent. However, during this period the settlement of debt securities opened earlier has increased by about 55 percent. In the 2022 fiscal year, LC opening for importing capital machinery was \$6.46 billion, which is 15 percent higher than the previous 2021 fiscal year. And debt settlement was \$5.26 billion, which is 40 percent higher than the previous year.

Bank officials say that now Bangladesh Bank has to be informed 24 hours before the opening of LCs for more than \$3 million in case of import. In many cases, the central bank blocks the opening of large LCs. Again, due to the shortage of dollars, many banks have stopped or reduced the opening of large LCs. The impact of this regulation on opening LCs also causes decreasing capital machinery import, they pointed out.

Khandkar Golam Moazzem, Research Director of CPD, said that Bangladesh witnessed high growth in the import of capital machinery in the last one-and-a-half years. The main reason for this is that many entrepreneurs increased their production capacity due to the increased growth in garment exports. At present, there is no high growth in exports. Because of that business expansion is decreasing, he said.

“This will not cause any problems in the near future. But worryingly, future investments are suffering. If this trend continues, industrial production, export, and employment growth may stagnate in the long run,” Moazzem said.

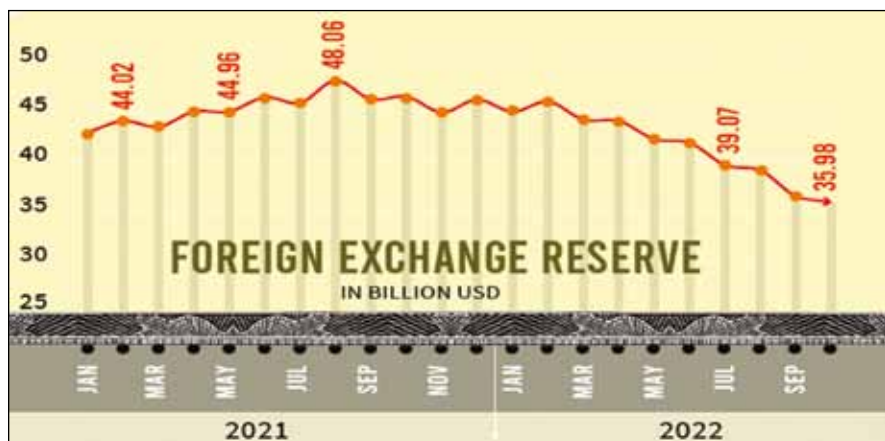
President of the Bangladesh Textile Mill Association, an association of textiles owners, Mohammad Ali said that some of the new mills had opened capital equipment import credit before the current crisis. Those who did not open the LCs earlier now folded their hands.

Due to this, all the new factories will not be able to come into production at the scheduled time, he said. Ali mentioned that the condition of gas supply to textile factories has become worse than before and impacted production and machine equipment import **r**

Forex reserves fall below \$36b

Bangladesh’s foreign exchange reserves have dropped below \$36 billion because of higher import payments against falling export earnings and remittance inflows. The reserves stood at \$35.98 billion after the Bangladesh Bank sold \$60 million to banks for settling government import payments on October 20, 2022 according to data from the central bank. In the first week of July 2020, the country’s reserves touched a milestone of \$36 billion. Since then, it had kept on rising and reached \$48 billion in August last year. But this year the reserves have begun to deplete mainly because of swelling import expenses amid rising commodity and fuel prices in the global market. There is still nothing to worry as a central bank official said, “Our reserve is good enough to meet import bills for the next five months.”

According to the international standard, a country’s capacity to make three months of import payments is considered enough. To tackle the greenback crisis on the market, since July this fiscal year, the central banks injected \$4.58 billion into the market more than \$1 billion each month. In the 2021 fiscal year, the total dollar sales to banks amounted to \$7.62 billion. Alongside analysing different central bank measures to take the pressure off the forex reserves, a research team led by Bangladesh Bank Governor Abdur Rauf Talukder is now at work to find ways to shore up the falling reserves. In July, letter of credit settlements fell to \$7.42 billion from \$7.75 billion a month ago, thanks to the central bank’s various measures, such as 100 percent LC margin on imports of luxury products and requirement to take permission for opening an LC worth \$3 million or more. Similarly, LC settlements also dropped to \$5.93 billion in August.



Yet, imports rose 17 percent year-on-year in July–August of the 2023 fiscal year because of soaring commodity prices in the international market, while export earnings increased by 13.38 percent. In the first two months of the current fiscal year, the trade deficit stood at \$4.55 billion, an increase of 6.30 percent or \$27 million in contrast to \$4.28 billion in the same period of the last fiscal year, according to the latest monthly balance of payments of the central bank. With imports outpacing exports, demand for dollars has increased significantly in recent times. The country's inward remittance, one of the two prime tools for meeting the foreign currency demand, is falling too. In September, remittance inflows stood at \$1.54 billion, down from an average of \$2 billion in the previous two months.

But the remittances rose nearly 5 percent year-on-year in the last month. As of 13 October, expatriates sent home \$770 million. Treasury heads of several banks said it is true that remittances have decreased slightly owing to fixing the dollar price for remittances. Banks now offer a maximum of Tk 108 for a US dollar for remittances. Banks are less competitive in collecting remittances due to this fixing of the dollar rate. As a result, the dollar rate in import LC settlements is falling. Dr Selim Raihan, executive director of

South Asian Network on Economic Modeling (Sanem), said, “The current status of the forex reserves is not alarming, but its declining trend is a matter of concern for us.” Exports and remittances fell in September, which led to a pressure on the reserves, he said, adding, “The opening of import LCs is decreasing, but we have to wait for a few months to have its positive impact”

Revenue collection growth slows in Sept

The revenue collection growth has slowed down in September compared to the previous two months owing to the downturn of the country's economy. According to the National Board of Revenue data, revenue collection growth, including the collection of income tax, value-added tax and customs

duty, increased by 7.67 percent in September year-on-year while the collection growth in the previous two months increased by nearly 19 percent year-on-year.

From July to September, however, the revenue collection growth was a little over 15 percent year-on-year. Economists and revenue sector insiders say the revenue collection growth slowed down largely due to the decline in imports, which is also reflected in the NBR data. During the said period, the collection of import duty decreased while the collection of VAT and income tax increased. Most of the key indicators of the macro economy are currently on a downward trend including the export earnings, which dropped in September and are showing signs of further decline this month. Besides, imports and remittances also decreased in September. According to the Bangladesh Bank data, the remittance flow in the first 20 days of the current month was some \$1 billion. In both July and August, total remittance inflow was \$2 billion.

As per NBR calculations, the revenue collection in September was Tk 26,834 crore from Tk 24,923 crore year-on-year. Besides, in the first quarter of the current fiscal year (July–September), the revenue collection was a little over Tk 67,000 crore which was Tk 58,000 crore



in the corresponding period of last fiscal. A review of revenue figures for September showed that customs duty collection at the import level did not increase but decreased by about 1.5 percent. However, VAT collection increased by 17 percent while income tax collection rose by 7 percent. A senior official of Chattogram Custom House said that the revenue growth slowed as the imports dropped, which continued to be the same in October.

A Benapole Custom House official said although the revenue growth in the Customs House was above 30 percent in September, it shows a slow growth this month. "Since the contribution of Chattogram Custom House is very high in the total import duty, growth in other custom houses do not show in the overall picture," said the official. Towfiqul Islam Khan, senior research fellow of the Centre for Policy Dialogue said, "In the first two months of the fiscal year, the main reason for the increase in import tax was the increase in imports due to price increase not due to the efficiency of NBR. As imports dropped in September, the revenue also decreased." According to the CPD research fellow, revenue collection can be increased by controlling tax evasion and making revenue management online **r**

BB assures IMF to lift lending rate cap soon

The Bangladesh Bank has assured the International Monetary Fund (IMF) that it will soon lift the existing lending rate cap and leave the country's foreign exchange market to a free-floating exchange rate system. The IMF team, which arrived in Dhaka on October 27, 2022 on a 15-day visit to discuss the terms and conditions of a prospective \$4.5 billion loan for Bangladesh, held several meetings with the Bangladesh

Bank high-ups including Governor Abdur Rouf Talukder and emphasized withdrawing the lending rate cap, and ensuring the market-determined exchange rate. An official of the central bank said, "The IMF asked us about the floating exchange rate. We said the interbank exchange rate of the banks is now market-determined, and also assured them that the central bank is moving toward a free-floating exchange rate."

Currently, there are four different exchange rates in the forex market the central bank's dollar selling rate to meet government liabilities, banks' remittance rate, LC (letter of credit) rate, and export proceeds encashment rate. According to sources, the visiting IMF team held two rounds of meetings with Bangladesh Bank officials from 9:30am to 12:30pm on October 27 where they discussed a wide range of issues, including the recent monetary development and outlook, interest rate development, government bonds, monetary exchange rate, research development, banking issues, the balance of payments, external loan disbursement, recent trade performance, recent exchange performance, risk-based supervision, and technical meeting on anti-money laundering.

The other representatives from the central bank who met with the IMF delegation included deputy

governors Ahmed Jamal and Kazi Saidur Rahman, and officials of the Forex Reserve and Treasury Management and Accounts and Budgeting departments of the Bangladesh Bank. Bangladesh Bank spokesperson Abul Kalam Azad said the IMF told the Bangladesh Bank that it would make a decision on granting a loan to Bangladesh within the next two weeks. He also said the IMF delegation during their discussions with the central bank did not give Bangladesh any condition regarding getting loans from the IMF. They, however, stressed financial sector reforms and restoring discipline in the banking sector and raised questions about the lending rate cap, and different exchange rates of the US dollar.

On 1 April 2020, the central bank set a maximum interest rate of 9 percent on all bank loans and a maximum of 6 percent on deposits. But, on 8 August 2021 in the wake of rising commodity prices, the central bank ordered banks to keep deposit rates higher than the rate of inflation. The inflation rate in the country jumped to 9.5 percent in July, although it dropped slightly to 9.1 percent in the following month.

Banks have had to increase the deposit rate as the rate of inflation kept rising, but the lending rate remains the same. Apart from this, due to the increase in the country's



imports following the reopening of the economy post-Covid and an increase in import costs in the wake of the Ukraine-Russia war, the central bank has sold a huge amount of dollars in light of the demand of the banks. The central bank has sold around \$4 billion to various banks so far in the current financial year. As a result, about Tk 40,000 crore went to the central bank's vault from the market. Last year, about Tk 70,000 crore entered the central bank from the market against the sale of \$7.62 billion.

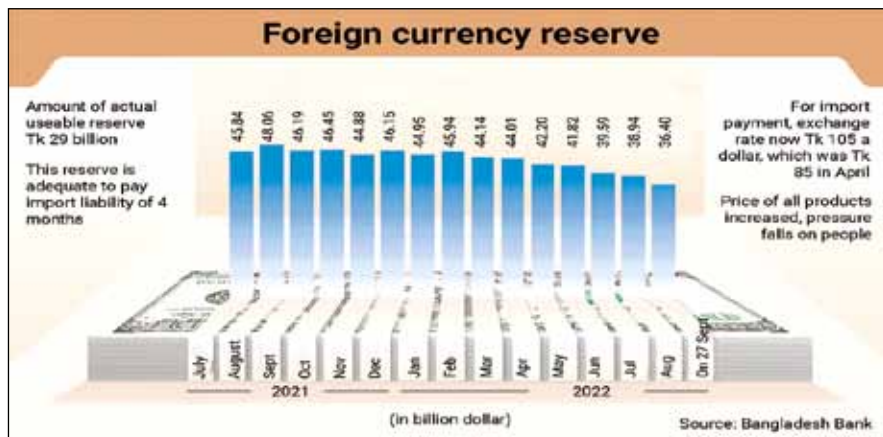
In this situation, banks in the country are now facing a liquidity crisis along with dollar shortages. Besides, the growth of deposits in the banking system is low in recent months as many banks are not keen to raise interest rates on deposits. On the other hand, borrowers are taking loans easily due to the lending rate cap **r**

Bangladesh's forex reserves as per IMF's calculation

The IMF says the Bangladesh Bank has overstated its foreign exchange reserves by \$8.4 billion, although the Bangladesh Bank claims that it has been calculating the volume of the reserve following the same method as before. As per the central bank's calculation, Bangladesh's current reserves of foreign exchanges stand at \$35.80 billion. However, the IMF says the figure will decrease to \$27.4 billion if its accounting method is followed.

What's for discussion in later sessions?

As part of the next series of sessions on 30 October, the IMF mission will hold discussions with the Bangladesh Financial Intelligence Unit (BFIU) on matters of risk-based supervision,



major challenges, and actions. The team will also meet with the statistics department director to discuss matters relating to the balance of payment. On 31 October, the IMF mission will meet with central bank Deputy Governor Abu Farah Md Nasser, and hold discussions regarding the present status of state-run commercial banks, their performance under the regulator's MoU, and recent changes in the board of these banks. The purpose of the visit is to start that process formally. Discussions will include borrowing from the IMF's Enhanced Credit Facility (ECF), Enhanced Funding Facility (EFF) programme, and the New Initiatives, Resilience and Sustainability Fund (RST) programme **r**

Bangladesh can up export \$18b more in EU: study

Bangladesh exported \$23 billion to 27 countries of the European Union (EU) which can be increased \$18 billion more by enhancing production capacity and product diversification, as per a study. The study was conducted by Research and Policy Integration for Development with the cooperation of Friedrich-Ebert-Stiftung (FES) Bangladesh on the titled 'Strengthening Bangladesh-EU Trade and Economic Cooperation: Issues and Policy Priorities.' Sharifa Khan, Secretary, the Economic Relations

Division, Ministry of Finance, was present in the discussion on the topic as the chief guest. Charles Whiteley, Ambassador and Head of Delegation of the EU to Bangladesh, was present as guest honor. Dr Abdur Razzaq, Chairman RAPID preside over the function.

ERD secretary Sharifa said the EU is a very friend and development partner in all environments for Bangladesh. She urged to enhance support by providing duty-free and quota-free access of Bangladeshi products to EU markets after graduation. "The EU has a lot of opportunity to increase import of Bangladeshi products as Bangladesh is producing diversified and quality besides RMG," she added. The program shares the findings of the study that looks into issues and policy options for a renewed and transformed trade and economic partnership with the European Union- an indispensable trade and development partner of Bangladesh. The study report stated, over the past decades, the European Union (EU) has emerged as an indispensable trade and development partner for Bangladesh.

The EU is by far the largest export market as almost half of Bangladesh's merchandise exports are destined for the EU. Taking advantage of the Everything But Arms (EBA) initiative designed for providing preferential

duty-free and quota-free market access of goods originating from the least developed countries (LDCs) Bangladesh's combined exports to the EU and UK expanded rapidly from US\$2.5 billion in 2000–01 to \$25 billion in 2021–21.

In value terms, more than 80 percent of all trade preferences for Bangladesh is obtained from European markets. Bangladesh has been the single largest beneficiary of EU trade preferential schemes, the study said.

The EU is also a major source of foreign direct investment (FDI) in Bangladesh. Between 2017 and 2021 the net FDI flow from EU countries were \$3.5 billion accounting for about a quarter of all such flows into Bangladesh during the same period. The FDI stock in Bangladesh due to the EU is more than 12 percent of the total stock. Bangladesh still has enormous export potential in the EU as it is estimated that currently only 60 percent of export potential is utilized **r**

US apparel import from Bangladesh up by 53.54pc in Jan-Aug

The apparel import of the United States from Bangladesh increased by 53.54 percent in January–August 2022 compared to the same period of 2021, as it holds the position of the 3rd largest apparel import source for the United States. Meanwhile, Bangladesh's imports from the world grew by 37.35 percent in the same period, according to the data released recently by the US's official source "Office of Textiles and Apparel". In January–August 2022, the USA imported \$6.64 billion worth of apparel from Bangladesh.

During the first eight months of 2022, USA's imports from China grew by 37.17 percent and reached \$15.56



billion. At the same time, imports from Vietnam stood at \$12.80 billion with 33.62 percent year-on-year growth. Among the top ten apparel suppliers to the United States, imports from India, Indonesia, Cambodia, South Korea and Pakistan increased by 56.90 percent, 56.48 percent, 51.64 percent, 42.96 percent and 42.16 percent year-on-year respectively. The import figures indicate that United States' retail industry is witnessing a fast recovery from Covid crisis. This reflects Bangladesh's export till July 2022 which was significantly higher.

Such a sharp uptick in USA's import growth is not foreseen in the current month and onward due to the depressive global economy and rising inflation. Since Bangladesh's RMG export maintained positive growth till August, this will reflect in USA's imports in September, so some growth may be observed in US imports from Bangladesh in September, reads the report of OTEXA. However, it's likely that US's imports from Bangladesh may post negative growth in October 2022 **r**

Energy crunch pushes apparel units into uncertainty

The ongoing gas and power crunch is hurting the readymade garment industry severely, as apparel-makers face production costs spiralling and export orders plummeting,

according to the Bangladesh Garment Manufacturers and Exporters Association. "If such a situation continues, the country's garment industry will be in serious trouble in the coming months," BGMEA President Faruque Hassan said at a press conference in Dhaka on October 30, 2022. Faruque Hassan also expressed doubt about attaining the annual export target for the current fiscal year. According to the BGMEA president, many apparel factories are already struggling with worker payments. The association is assisting its members to get bank loans to pay the workers.

But the BGMEA itself is in the dark about how long the energy situation would continue, Faruque Hassan told the programme while inaugurating "Centre for Innovation, Efficiency, and OSH" at BGMEA office. He said the export growth was good in the first two months of the current fiscal year. But after the July-August period, work orders have been declining gradually. Referring to the latest data by the Export Promotion Bureau, the BGMEA president said apparel exports registered a 7.52 percent fall in September, while knitwear dropped 9 percent and woven 5.66 percent.

The BGMEA president said there will be a negative growth of around 20 percent in October. "We fear business will worsen in November **r**

India growth outlook stagnates, stuck in lower gear

India's economy will grow well below its potential over the next two years, with inflation staying above the mid-point of the Reserve Bank of India's tolerance band despite recent interest rate rises, according to a Reuters poll of economists. While growth was expected to be faster than many other economies, it would be too slow for the job creation needed to pull tens of millions of people out of poverty in a country typically ranked one of the worst in the world for hunger.

Growth likely slowed sharply to an annual 6.0 percent in the third quarter from 13.5 percent in the second that was supported mainly by statistical comparisons with a year earlier rather than new momentum. It was expected to decelerate further to 4.4 percent in the fourth quarter, according to an Oct. 13-19 Reuters poll.

The median expectation was for 6.9 percent growth in the 2022-23 fiscal year, slightly above International Monetary Fund (IMF) and World Bank projections of 6.8 percent. It was forecast to slow to 6.1 percent next year. While those figures were only trimmed from the previous poll medians, a deteriorating global economic outlook suggests there may be further downgrades in coming months.

"India has...its own set of domestic challenges: weak employment, negative real wages and weakening industrial activity even in the lead up to the main festive season," noted Kunal Kundu, economist at Societe Generale. "This, we believe, will result in the RBI having to shift its focus toward supporting growth and away from anchoring inflation expectations by engineering a growth slowdown."

The poll results underscore how the RBI's interest rate-hiking campaign, which only started five months ago and according to the poll will end in the first quarter of 2023, has done little to bring down price pressures.

Inflation is felt most acutely by lower-income households who form a significant portion of the country's population of about 1.4 billion people. Like other economies around the world, India has struggled with soaring energy prices stemming from Russia's invasion of Ukraine and a particularly devastating pandemic, from which businesses are still recovering. India's retail inflation accelerated in September to a five-month high of 7.41 percent year-on-year as food prices surged, raising fears of further rate hikes when the central bank meets for its next policy review in December.

While the central bank's targeted band for inflation is 2 percent-6 percent, the poll showed inflation would average 6.7 percent in the year ending March 2023, and 5.2 percent in the following year, a small upgrade from 6.6 percent and 5.0 percent in a September poll. "Easing food and energy inflation will drag headline consumer price inflation lower over the coming months, but strong underlying price pressures mean that the drop will be gradual and inflation will remain elevated," noted Shilan Shah, senior India economist at Capital Economics.

A falling rupee, which has lost over 10 percent of its value against the dollar this year, is also adding to inflationary pressures through import prices. Despite the RBI burning through its dollar reserves, the rupee has hit multiple lifetime lows against the greenback this year and was trading close to 83 per dollar on October 11. The poll showed the RBI taking a softer approach with rates. Despite no clear majority, median forecasts showed the central bank hiking the repo rate by another 50 basis points to 6.40 percent by end-March. It was then expected to stay there until end-2023 **1**

India exports in Sept may be \$61.10b

India's overall exports in September 2022 are estimated to be \$61.10 billion, exhibiting a growth of 10.24 percent over the same period last year, said government data released by Ministry of Commerce and Industry on 14 October. While the overall imports in September 2022 are estimated to be \$76.26 billion, exhibiting a positive growth of 10.73 percent over September 2021.





As compared to \$33.81 billion in September 2021, the merchandise exports in September 2022 were \$35.45 billion, exhibiting a positive growth of 4.82 percent, said the government data. Also, the merchandise imports in September 2022 were \$61.16 billion which is an increase of 8.66 percent over imports of \$56.29 billion in September 2021.

Between April-September 2022, the merchandise exports stood at \$231.88 Billion as against \$198.25 billion during the same period in 2021, registering a positive growth of 16.96 percent. While the merchandise imports were \$380.34 Billion between April-September 2022 as against \$274.50 billion in 2021, registering a positive growth of 38.55 percent. During April-September 2022, the non-petroleum and non-gems and jewellery exports was \$160.00 billion, a surge of 6.41 percent over the same period in 2021.

The imports for these items were \$223.99 billion in April-September 2022, and it recorded a positive growth of 35.18 percent, as compared to \$165.70 Billion in April-September 2021, the data said. In the services trade, the balance in September 2022 is estimated at \$10.56 billion, which is an increase of 16.94 percent over September 2021 of \$9.03 billion, the government release said **r**

Pakistan export to China up 2pc in Jan-Sept

Pakistan's exports to China crossed \$2.57 billion in the first nine months of this year, up 2 percent year on year, shows the official data from the General Administration of Customs of the People's Republic of China (GACC). Ghulam Qadir, Commercial Counsellor at Pakistan Embassy in China, said that Pakistan's exports to China are increasing every month on a yearly basis and the Pakistani government is working hard to increase export to China and reduce the trade deficit to enhance bilateral trade.

"We are working with the Chinese partners to shift some of the strategic and priority sectors and manufacturing facilities to Pakistan. Our main target is to produce products in Pakistan and export to the world", he stated. According to data from GACC, in the month of September Pakistan's exports to China crossed \$182.18 million whereas, in the same month last year, it was \$257.47 million which showed the floods hit badly Pakistan's exports worldwide.

Overall, from January to September 2022, China's imports and exports from Pakistan counted \$20.19 billion up 3 percent year on year while in the same period of 2021 it was \$19.60

billion, whereas in the month of September Pakistan's exports to China decreased by 29 percent year-on-year, due to heavy monsoon caused floods and Covid 19 which destroyed many sectors including agriculture, infrastructure, and industry.

According to a Pakistani expert, the trade potential volume between Pakistan and China in all sectors is always great and the business community can take benefit from it. He said recent floods have devastated Pakistan's economy because 33 million people have been affected and the agriculture sector has faced losses, adding that but still there is a space for increasing trade activity because China is the second largest economy in the world and a major trading partner of Pakistan. The exports of major products to China increased such as rice, Zinc ores & concentrates, oil seeds and oleaginous fruits, sesamum seeds, pine nuts, seafood, and other agricultural products **r**

Lanka trade deficit shrinks in Aug as import expenditure declines

Sri Lanka's trade deficit contracted in August 2022 as import expenditure declined, year-on-year, for the sixth consecutive month, while earnings from exports increased, the Central Bank reported in its External Sector Performance review for the month. Merchandise trade deficit declined to US\$264 million in August 2022, compared to US\$586 million in August 2021.

The cumulative deficit in the trade account during March to August 2022 contracted to US\$3.899 billion from US\$5.507 billion recorded over the same period in 2021. Earnings from merchandise exports in August

2022 grew by 11.2 percent over August 2021 recording US\$1.224 billion. An increase in earnings was observed in industrial exports and agricultural exports, while a decline was recorded in mineral exports. Earnings from the export of industrial goods increased by 12.6 percent in August 2022 to US\$965.3 million, compared to US\$857.4 million in August 2021.


Total earnings from the export of agricultural goods in August 2022 increased by 6.2 percent to US\$254.2 million, compared to August 2021, mainly attributed to the exports of tea. Export earnings from tea in August 2022 increased by 6.5 percent. Expenditure on merchandise imports in August 2022 declined by 11.9 percent to US\$1.486 billion, compared to US\$1.687 billion recorded in August 2021.

A decline in expenditure was observed in import of non-food consumer goods and investment goods, while an increase was recorded in import of food and intermediate goods. Meanwhile, import expenditure on a cumulative basis from January to August 2022 amounted to US\$12.8 billion, which is a decline of 4.6 percent (y-o-y). Earnings from tourism are provisionally estimated at US\$68 million for the month of August 2022, in comparison to US\$85 million in July 2022.

Workers' remittances increased by 52 percent in August 2022, year-on-year, to US\$325 million from US\$279 million in comparison to US\$279 million in the previous month, recording the highest monthly remittances thus far during 2022. A marginal net inflow of foreign investment was recorded in the government securities market in August 2022. The net inflows from the government securities market

in August 2022 amounted to US\$6 million.

Meanwhile, on a cumulative basis, the Colombo Stock Exchange (CSE), including primary and secondary market transactions, recorded a net inflow of foreign investments amounting to US\$97 million during the eight months ending August 2022. Gross official reserves stood at US\$1.7 billion at end August 2022.

This included the swap facility from the People's Bank of China equivalent to around US dollars 1.4 billion, which is subject to conditionalities on the usability. Total foreign assets, which consist of gross official reserves and foreign assets of the banking sector, amounted to US\$5.7 billion at end August 2022. Exchange rate continued to remain stable through August 2022, following the introduction of daily permissible band in mid-May 2022. Accordingly, during the year up to 06 October 2022, the rupee recorded a depreciation of 44.8 percent against the US dollar 

Nepal traders hopeful of restricted import resumption

With the government's ban on the import of automobiles, mobile phones, liquor, and motorcycles set to expire on October 14, traders

have their fingers crossed that the restrictions will not be extended again. In a bid to prop up the country's depleting foreign exchange reserves, the government has banned the import of 10 non-essential items. Issuing a notice in Nepal Gazette on April 26, the Ministry of Industry, Commerce, and Supplies announced that the import of 'luxury' items had been banned till July, which was then extended till August. Along with all types of alcohol and tobacco products, large-engine motorcycles, and mobile phones costing over \$600, the ban also forbade the import of toys, playing cards, and diamonds.

Although the government had lifted the ban for certain items at the end of August, the ban was still enforced for imports of expensive mobile phones, automobiles, motorcycles, and liquor till October 14. Sunil Rijal, vice-president of NADA Automobiles Association of Nepal, said that he is hopeful of the ban being lifted. "The import ban has not only affected businesses but the government as well due to low generation of revenue.

The improvement in the country's forex reserves and the loss of revenue could prompt lifting of the restrictions, but it is up to the government to decide," he said. According to him, businesses have incurred massive losses this year due to the import restrictions.



“The ban has affected importers, showrooms, spare part traders, as well as tyres traders. Moreover, the liquidity crunch in the country and the refusal of banks to disperse loans have further affected sales. This has affected other businesses and industries from other sectors as well,” Rijal added. As per Resham Thapa, economist and associate professor at the Central Department of Economics of the Tribhuvan University, the government could lift the import ban as the country’s forex reserves have now improved to cover the import costs of at least seven months. “Earlier, the government had imposed restrictions on imports of certain items following the imbalance in our external sector that led to country’s foreign exchange reserves depleting to risky levels.

However, with improvements in tourism and remittance, the country’s forex reserves has also increased over time. Looking at the current macroeconomic indicators, we can say that we are at a comfortable position and the restrictions on imports for certain commodities can be lifted for now,” he said. Thapa also said that while the restrictions on imports helped in improving the country’s forex reserves, it also affected the economic activities related to trade in certain technical ways.

“The ban on imports of automobiles affected the country’s fuel consumption, workshops, and the revenue collected by the government, among other economic activities. Thus, lifting the ban now can assist in recovering some of the lost economic activities,” he added.

Meanwhile, an official of the Department of Commerce, Supplies and Consumer Protection said that the Ministry of Industry, Commerce and Supplies is working towards

coming up with a decision regarding the import restrictions. The ministry officials, however, could not be reached for a comment despite repeated calls.

ADB lends \$37m to Bhutan for fiscal sustainability

The Asian Development Bank has approved a \$37.35 million policy-based loan to support Bhutan’s green and resilient economic recovery from the Covid pandemic. The budget support will fund the first subprogram of the Fiscal Sustainability and Green Recovery Program, which supports medium-term institutional and policy reforms to expand domestic resource mobilization; promote private sector development, especially cottage and small industries; and introduce climate change adaptation and mitigation measures.

“The Covid pandemic severely affected Bhutan’s economy, which had been performing well in the past 2 decades. Fiscal sustainability is critical to Bhutan as it recovers from the pandemic and aspires to become a high-income country by 2030,” said ADB Public Management Economist for South Asia Chandan Sapkota.

“Through the program, government revenue will increase and expand the

fiscal space for investments needed to achieve green, resilient, and inclusive development.” Nearly 40 percent of economic activities in Bhutan, which rely heavily on hydropower to drive growth, are susceptible to climate change. The program will help lay Bhutan’s foundation for green recovery by supporting national adaptation plan, climate-resilient development strategy, and green finance.

The program will also help strengthen domestic resource mobilization, particularly through reforms in the areas of customs administration, tourism, a medium-term revenue strategy, and public financial management. Business development in Bhutan is constrained by complicated processes, shortage of skilled workforce, low digitalization, reliance on state-owned enterprises, and limited access to finance. The program will support a range of reforms, including the streamlining of licensing procedures, promotion of business ventures, fiscal incentives for cottage and small industries, and market-responsive technical and vocational education and training. A \$1 million technical assistance has also been provided to support the implementation of policy actions, including the strengthening of executing and implementing agencies **■**



China losing more manufacturing, export dominance

China is losing more manufacturing and export market share in key sectors to Asian neighbors, with recent “Zero Covid” policies a significant factor leading to further erosion in its long-time dominance of global trade. According to data shared with CNBC by transport economics firm MDS Transmodal, China has lost ground in key consumer categories, including clothing and accessories, footwear, furniture, and travel goods, while also seeing declines in its share of exports from minerals to office technology.

“China’s Zero Covid approach is impacting production and manufacturers are seeking for alternatives to the current ‘factory of the world,’” said Antonella Teodoro, senior consultant at MDS Transmodal. “Drilling down to the individual commodity groups exported from China, we observe that China has been continuing to lose market share, with Vietnam amongst the countries gaining importance on the international landscape,” Teodoro said. That view matches other recent market research on the gains being made by Vietnam in particular. Teodoro said Vietnam’s close proximity to China and cheap labor are reasons why Vietnam is considered a suitable alternative. Ocean carrier MSC, along with the Vietnam Maritime Corporation, announced in July the creation of a new transshipment container terminal project near Ho Chi Minh City.

Once completed, this terminal would become the largest in the nation. Both Maersk and CMA CGM are investing in their own facility expansions in that region. “Shipping lines are looking for new markets and investing and expanding new markets,” Teodoro said. “They perceive demand and are creating a market with these investments.” The competition had



been intensifying in the years before Covid. Vietnam has taken the lion’s share of the manufacturing trade away from China with an almost 360 percent increase in far-distance trade since 2014 — the year the country started to invest in its maritime and manufacturing sector.

Malaysia and Bangladesh have taken apparel manufacturing away from China, according to MDS Transmodal, while Taiwan has seen a marginal uptick in metal manufacturing. Since U.S. trade tariffs in 2018, there has been a hunt for alternative sourcing locations to China, initially limited to fashion and footwear, according to Akhil Nair, senior vice president of products, Asia Pacific for SEKO Logistics. The compounding impact of Covid lockdowns in China (Shenzhen, Ningbo, etc.) and the disruptions in supply chains led to what Nair called “a quick ramp up in clients hedging their sourcing geographies, especially with countries like Vietnam.”

Nair says SEKO has seen an increase in intra-Asia trade for raw material flows and subsequent finished goods exports rising from Vietnam and other southeast Asian countries.

“While recent China lockdowns don’t impact vessel operations or the terminal itself, it is clear that

there remains impact on other highly dependent parts of the supply chain like trucking, CFS warehousing, and container yards in some cases,” Nair said. Data from freight tracking firm Project44 shows that the total vessel TEU (container) capacity departing Chinese ports has been dropping since the onset of the pandemic lockdowns at the beginning of 2021.

A pre-2021 monthly vessel capacity of around 11.2 million TEU dropped to 8.6 million TEUs departing Chinese ports in September, representing a 23.2 percent decrease in vessel capacity leaving Chinese ports, according to Josh Brazil, vice president of supply chain insights for Project44. There has been a continued decline in shippers placing orders for container transport by ocean carriers, according to ocean bookings tracked by FreightWaves SONAR **1**

China growth lags Asia-Pacific 1st time in decades

Covid-zero policies and the housing market crisis have put China’s economic growth behind the rest of the Asia-Pacific region for the first time in more than 30 years, according to World Bank forecasts. In a biannual report released, the

US-based institution said the annual growth outlook for East Asia and the Pacific region had been downgraded from 5 percent to 3.2 percent. However much of that decline was down to economic woes in China, which constitutes 86 percent of the region's economic output.

The World Bank forecast GDP growth in China the world's second largest economy of just 2.8 percent for 2022, while the rest of the 23-country region was expect to grow 5.3 percent on average, more than double 2021's 2.6 percent rise. China's divergent path put its GDP growth behind its neighbors for the first time since 1990. The World Bank said high commodity prices and a post-pandemic rebound in domestic consumption were driving the Asia Pacific rise. But China's strict commitment to its zero-Covid policy had disrupted industry as well as domestic sales and exports, the World Bank said. A crisis in China's housing and property development sectors has also worsened conditions. In August, new home prices in 70 Chinese cities fell by a worse-than-expected 1.3 percent year on year, according to official figures, and nearly a third of all property loans are now classed as bad debts.

In 2021 Chinese government figures put its annual GDP growth at 8.1 percent the country's best in a decade, and predicted 5.5 percent for 2022. This year the World Bank had forecast a slowdown, with growth at just 5 percent, until report decreased it even further. For 2023, the world's second-largest economy was seen growing at 4.5 percent. China's government is just weeks away from its most important political event, the twice-a-decade Party Congress where the political elite are reshuffled around the various positions of power in the one-party state. Leader Xi Jinping is expected to be reappointed for a precedent-breaking third

term, and with heightened political sensitivity there have been no signs of any relaxation of Covid rules. The hardline policy continues to see tens or hundreds of millions of people under lockdown or other restrictions at any one time, and has ravaged local and national markets **I**

Japan logs \$73 billion trade deficit in six months

Japan posted a record 11.01 trillion yen (\$73 billion) trade deficit in the first half of fiscal 2022 as imports surged on higher energy and raw material prices, magnified by the yen's decline against the U.S. dollar to its lowest level in decades, Finance Ministry data showed on October 20, 2022. The red ink showed the vulnerability of the resource-scarce nation that relies heavily on imports. The weaker yen, once welcomed as a boon to exporters, a major driver of economic growth, has eroded national wealth. The deficit was the biggest for any fiscal half-year period. Japan logged its previous record trade deficit of 8.76 trillion yen in the October-March period of fiscal 2013. Comparable data became available in 1979.

In the six months to September, imports jumped 44.5 percent to 60.58 trillion yen, outpacing exports that grew 19.6 percent to 49.58 trillion yen, both record totals, the

preliminary ministry data showed. Major Japanese exports included cars and semiconductors, while imports of crude oil, liquefied natural gas and coal saw marked growth.

"The effect of higher energy prices and the weaker yen was big," said Yuichi Kodama, chief economist at the Meiji Yasuda Research Institute. "Exports have been benefiting from the yen's depreciation of late, which should boost gross domestic product. That said, national wealth has been shrinking, in a blow to the prime minister's push for redistribution," he added. Japan has been running a trade deficit for the past 14 months, with Russia's war against Ukraine sending crude oil and other energy prices sharply higher. In September alone, the deficit stood at 2.09 trillion yen, following a record 2.82 trillion yen in red ink a month earlier.

The yen's weakness, a byproduct of the Bank of Japan's monetary easing, has added to the country's woes by inflating import prices. For exporters, however, it means higher profits earned overseas in yen terms. The dollar has gained over 30 yen this year. Prime Minister Fumio Kishida, who has called for a new version of capitalism with a focus on redistribution, has stressed the need to curb income outflows amid the weaker yen. Kishida is counting on a recovery of inbound tourism that will make the benefits, rather than



the demerits, of the weaker yen felt in Japan.

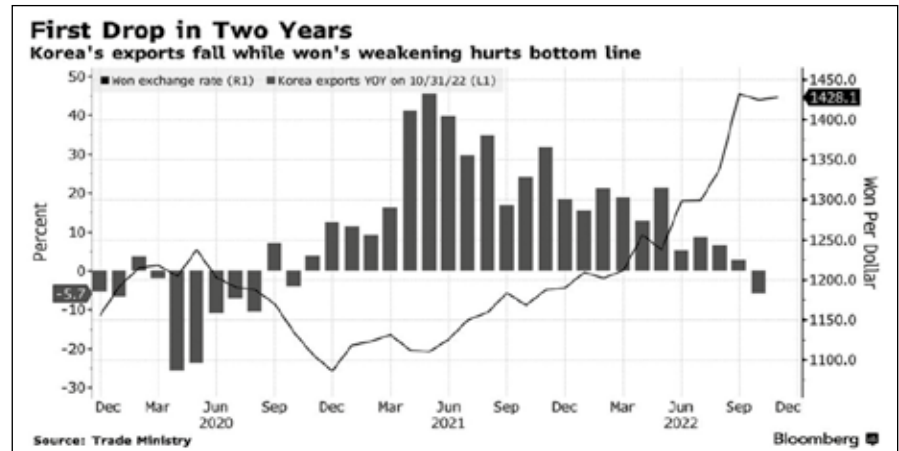
Japan in August saw its lowest surplus in the current account, which includes the balance of trade, with attention on whether the balance would swing to a deficit on a half-year basis. In the April-September period, Japan had a trade surplus of 3.16 trillion yen with the United States, one of its major trading partners, helped by U.S.-bound shipments of cars and machinery. Exports grew 22.8 percent to a record 9.11 trillion yen and imports rose 32.1 percent to 5.95 trillion yen.

Japan's trade deficit with China widened to 2.84 trillion yen, roughly triple the figure a year earlier of 981.49 billion yen. Both exports and imports hit record highs, but Japan's imports of clothes, smartphones and personal computers outpaced shipments from Japan. Imports jumped 25.1 percent to 12.55 trillion yen, compared with a 7.4 percent rise in exports to 9.71 trillion yen.

With the rest of Asia, Japan had a trade surplus of 1.30 trillion yen, while it posted a deficit of 876.55 billion yen with the European Union. The outlook for export growth remains uncertain, economists say, amid monetary tightening in major economies. "For exports, a weak yen in and of itself is a plus. There is a question mark over export growth because of recession concerns in the United States, where inflation is accelerating and (the Federal Reserve) is raising rates **r**

South Korea's exports decline for first time in two years

South Korea's exports likely fell in October, shrinking for the first time in nearly two years in the face of a global economic slowdown and



rising interest rates, a Reuters survey showed on October 27, 2022. The country's outbound shipments were forecast to have fallen 3.0 percent in October from the same month a year ago, according to the median forecast of 11 economists, after growth slowed to a near two-year low of 2.7 percent in September.

That would end a 23-month streak of year-on-year gains since November 2020. The pace of growth has fallen more sharply since mid-2022, with growth rates for the past four months down to single-digits. "Export growth rate is expected to turn negative in October on continued impact from weakening global demand for goods, downturn in semiconductor cycle, and slowdown of shipments to China," said Park Sung-woo, an economist at DB Financial Investment. During the first 20 days of this month, exports shrank 5.5 percent, as sales to China South Korea's biggest trading partner dropped 16.3 percent, on course for a fifth full month of declines.

Meanwhile, imports were expected to extend their run of gains to a 23rd month with growth of 7.2 percent. Still, the figure would be well down on 18.6 percent in September and the weakest since January 2021. Altogether, they would bring the trade balance to a deficit for a seventh consecutive month, putting it on track for the first annual shortfall in 14

years and the largest-ever. The survey also forecast the country's annual inflation rate for October would be flat at 5.6 percent, after softening for a second month in September. The rate hit a near 24-year high of 6.3 percent in July.

There was, however, some division in expectations. Of 11 respondents, five saw the inflation rate rebounding, while three picked no change and the remaining three expected it to ease further. On South Korea's factory output, economists expected production to have extended its downturn for a third month in September, falling 0.3 percent on a seasonally adjusted monthly basis, after a 1.8 percent decline in August **r**

Singapore manufacturers gloomier on outlook

Singapore manufacturers became more pessimistic about business prospects, while industries in the service sector were overall less upbeat, according to separate surveys released on October 30, 2022. For manufacturers, the gloom deepened as companies continued to face supply chain challenges and operational cost pressures amid Russia's ongoing war with Ukraine and Covid measures in China, according to the Economic Development Board (EDB) in its quarterly report.

These factors, together with weaker macroeconomic conditions, have weighed on demand, it said. Overall, a net weighted balance of 20 percent of manufacturing firms were gloomy about the business outlook for the next six months, from October to March 2023, compared with 8 percent in the previous quarterly survey.

The net weighted balance, used to gauge business sentiment, is the difference between the weighted shares of positive and negative responses. All clusters within the manufacturing sector, except transport engineering, aerospace and land transport, were bearish in their outlook.

The electronics cluster was the most pessimistic, with a net weighted balance of 37 percent of firms expecting a worse half-year ahead. Within the cluster, firms in the semiconductors segment and computer peripherals and data storage segment were concerned about a rapid softening in consumer demand, especially from the personal computer and smartphone markets.

The precision engineering cluster's business outlook turned negative with the deterioration in economic climate and continuous rise in cost of operations. A net weighted balance of 26 percent of such firms were

negative in outlook, led mainly by the machinery and systems segment.

In particular, the semiconductor-related equipment industry expected orders to weaken in view of the recent technology export restrictions imposed by the United States on China. This negative sentiment was shared by the biomedical manufacturing cluster and the chemicals cluster, where firms expected supply chain constraints and higher operating costs to weigh on their businesses. In the general manufacturing cluster, a net weighted balance of 4 percent of firms saw business weakening. Printing firms foresaw more orders as business events and exhibitions picked up, but those in the food, beverage and tobacco business were gloomy over rising operating costs of energy and raw materials.

In contrast, the transport engineering cluster was the most optimistic, with a net weighted 36 percent of firms expecting better business conditions. This optimism was led by the aerospace segment, which expected higher demand for aircraft maintenance, repair and overhaul work on the back of increased air travel following the relaxation of travel restrictions in many countries. As for output, a net weighted balance of 17 percent of manufacturers expected production

to drop in the fourth quarter of 2022 from the previous quarter. Only the transport engineering and general manufacturing clusters projected higher output, while the rest saw production falling.

A net weighted balance of 6 percent of manufacturers expected hiring to increase for the fourth quarter of 2022, compared with the previous quarter. In particular, the transport engineering, general manufacturing industries, precision engineering and chemicals clusters expected to hire more workers.

The service sector, meanwhile, saw a net weighted balance of 9 percent of firms predicting more favourable conditions in the next six months, according to the Department of Statistics survey down from 15 percent in its previous quarterly poll.

While most industries within the sector expected business to pick up, the wholesale trade and real estate industries forecast dimmer business conditions ahead, due to declining demand for computers for the former, and the impact of curbs and rising interest rates for the latter.

However, the retail trade and food and beverage service industries expected business to pick up for the next six months, which coincide with the year-end festive season. Retailers of wearing apparel and footwear and restaurants were among those that expected better business during this period.

The recreation, community and personal services industry also expected business to improve in the next six months. Higher education institutions foresaw more foreign students with borders reopening. As a whole, the service industries expected a rise in hiring activity for October to December **r**



OPEC+ cuts oil production by 2m barrels a day

OPEC+ has agreed its deepest cuts to oil production since the coronavirus pandemic, curbing supply in an already tight market despite pressure from the United States and others to pump more. In a statement after a meeting in Vienna on October 5, 2022, the global cartel of oil-producing countries announced it would produce 2m barrels less a day. The move could spur a recovery in oil prices, which have dropped to about \$90 from \$120 three months ago on fears of a global economic recession, rising US interest rates and a stronger dollar.

Al Jazeera's Dominic Kane, reporting from Berlin, said the effect of the decision is expected to take three weeks to be reflected in consumer prices. He also said that "some analysts suggest that the US might seek to free up some of the stocks of oil that it holds to try to counteract what OPEC+ is trying to do". The US had pushed OPEC not to proceed with the cuts, arguing that fundamentals do not support them, a source familiar with the matter said.

US 'disappointed'

Later, the White House said it was "disappointed" in the OPEC+ decision and called it "shortsighted". "At a time when maintaining a global supply of energy is of paramount importance, this decision will have the most negative impact on lower- and middle-income countries that



are already reeling from elevated energy prices," it said in a statement attributed to US National Security Adviser Jake Sullivan and Director of the National Economic Council (NEC) Brian Deese.

Sources said it remained unclear if cuts could include additional voluntary reductions by members such as Saudi Arabia, or if they could include existing under-production by the group. Shortly after the announcement by OPEC, US Secretary of State Antony Blinken said his country's government was working "to ensure that energy is on the market and the prices are kept low". Asked at a news conference in Chile if he was disappointed in US ally Saudi Arabia for agreeing to the cuts, Blinken said Washington has a "multiplicity of interests with regard to Saudi Arabia". OPEC+ fell about

3.6 million barrels per day short of its output target in August. "Higher oil prices, if driven by sizeable production cuts, would likely irritate the Biden Administration ahead of US mid-term elections," analysts of Citi, the leading global bank, said in a note.

In their statement, the Biden administration's Sullivan and Deese said the US Department of Energy will release 10 million barrels from the country's strategic petroleum reserve next month to "protect American consumers and promote energy security". Saudi Arabia and other members of OPEC+, which groups the Organization of the Petroleum Exporting Countries and other producers including Russia, have said they seek to prevent volatility rather than to target a particular oil price **r**

Saudi Arabia economy to grow 8.3pc in 2022

Saudi Arabia's economy is expected to grow 8.3 percent in 2022, before moderating to 3.7 percent and 2.3 percent in 2023 and 2024 respectively, according to the latest report released by the World Bank. In its 'Gulf Economic Update' report, the World Bank noted the growth in the oil sector is driving the Kingdom's economy forward.

According to the report, countries in the Gulf Cooperation Council are expected to grow 6.9 percent in 2022 before moderating to 3.7 percent and 2.4 percent in 2023 and 2024 respectively, primarily driven by stronger hydrocarbon and non-hydrocarbon industries. The report further pointed out that an increase in oil and gas prices, along with

the ongoing conflict in Ukraine, is expected to provide a windfall for the GCC. "Booming hydrocarbon prices have eased pressure on fiscal balances and public sector debt and has increased current account surpluses in the GCC," said the World Bank in the report. The World Bank also noted that GCC countries are still struggling to diversify

their economies which have been dependent on oil for several decades.

“Despite efforts by GCC countries, diversification is still below potential. There is progress in the non-oil economy but limited success in non-oil exports,” said the report. The Gulf region’s collective budget surplus is expected to reach 5.3 percent of gross domestic product by the end of this year. The surplus will then level to reach 4.2 percent of GDP in 2023 and 2 percent the year after, showing significant progress from the pandemic-driven deficit in 2020 at 10.8 percent of GDP.

The report noted that Saudi Arabia will record its first surplus in 9 years at 6.8 percent of GDP by the end of this year, whereas Bahrain will be the only GCC country to remain in deficit in 2022. As a result of the promising fiscal position of the GCC, the borrowing needs of the gulf countries will drop thus promoting balance sheet resilience in the region, explained the report. “In Saudi Arabia, public debt remains low and is expected to stay constant in nominal terms as the government plans to refinance the existing debt instead of using the large fiscal surplus to repay it,” the report added **r**

UAE calls for joint int’l action to develop global trade

Thani Al Zeyoudi, UAE Minister of State for Foreign Trade, has called on the global trading community to move forward with reforms to modernize and support the efficient flow of goods and services. During a recent visit to the World Trade Organization’s General Council meeting in Geneva, Dr Al Zeyoudi, who led the UAE delegation, called for measures to support joint efforts to back the global body’s role as a forum for trade negotiations and an effective platform for solving



disputes. Global trade is both a key catalyst for inclusive global growth and an important remedy for current economic headwinds, Mr Al Zeyoudi told the council, which is the WTO’s highest decision-making body.

“Now is the time to push for greater progress to embrace digitalization and enhance strategic digital trade policies, as well as to strengthen the WTO’s role as a forum for trade negotiation and rule-making, and an effective platform for dispute resolution and arbitration,” Al Zeyoudi said.

Supply chain woes and congestion in container shipping are affecting the global exchange of goods, according to data compiled by Germany’s Kiel Institute for the World Economy. The WTO Goods Trade Barometer issued on August 23 suggested that the trade of global goods continued to grow in the second quarter of 2022.

However, the pace of growth was slower than in the first quarter and is expected to remain weak in the second half of the year. The organization lowered its forecast for global trade growth this year to 3 percent, from 4.7 percent, due to the Russia-Ukraine war. Global trade growth in 2023 is expected to be 3.4 percent. Al Zeyoudi sought support for the UAE’s bid to host the 13th WTO ministerial conference in Abu Dhabi in December 2023.

The UAE, the Arab world’s second-largest economy, has strong trade ties globally, a history of support for multilateralism and a track record in hosting international events, which make it an ideal venue for the conference, Al Zeyoudi told ambassadors from WTO member states.

“As we emerge from the biggest disruption to supply chains in our lifetimes, member states must continue to reject isolationism and protectionism, and pursue multilateral, multilevel partnerships that accelerate the flow of goods, remove unnecessary barriers to trade and catalyze industrial activity and job creation,” he said. “With our Comprehensive Economic Partnership Agreement agenda, we have placed trade at the heart of our new economic policy.”

The UAE signed Cepas with India, Israel and Indonesia, and negotiations are under way for a similar pact with Turkey and Georgia, as the country looks to double the size of its national economy and push gross domestic product beyond Dh3 trillion (\$817 billion) by 2030. Mr Al Zeyoudi also met with Ngozi Iweala, WTO director general, Rebeca Grynspan, secretary general of the UN Conference on Trade and Development, and Borge Brende, president of the World Economic Forum **r**

Qatar trade surplus reaches QR36.3b in Sept

Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR36.3 billion in September 2022, an increase of about QR17.2 billion or 89.9 percent compared to September 2021, and increase by nearly QR0.1 billion or 0.1 percent compared to August 2022. The Planning and Statistics Authority has released preliminary figures of the value of exports of domestic goods, re-exports and imports for September 2022. In September 2022, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR47.6 billion, showing an increase of 70.6 percent compared to September 2021, and increase of 1.7 percent compared to August 2022.

On other hand, the imports of goods in September 2022 amounted to around QR11.3 billion, showing an increase of 28.6 percent compared to September 2021 and increase of 7 percent compared to August 2022. The year on year increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR35.4 billion (approximately) in September 2022, i.e. an increase

of 104.2 percent, Petroleum oils & oils from bituminous minerals (crude) reaching QR4.8 billion nearly, increase by 34.3 percent, and increase in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR3.1 billion 13.8 percent. In September 2022, China was at the top of the countries of destination of Qatar's exports with close to QR 7 billion, a share of 14.6 percent of total exports, followed by South Korea with almost QR5.7 billion and a share of 12 percent, India with about QR5.1 billion, a share of 10.6 percent.

The year on year (September 2022 vs. September 2021), the group of "Turbojets, Turbopropellers & Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities, with QR0.8 billion, showing an increase of 2.4 percent. In second place was "Motor Cars & Other Motor Vehicles for The Transport of Persons" with QR0.4 billion, showing an increase of 34.1 percent and in third place was "Parts of Balloons Etc.; Parts Of Aircraft, Spacecraft etc." with QR0.3 billion, increase of 61.0 percent. In September 2022, China was the leading country of origin of Qatar's imports with about QR1.64 billion, a share of 14.5 percent of the imports, followed by United State of America with QR1.63 billion almost, a share of 14.4 percent, and Turkey with QR0.9 billion, a share of 8.1 percent **r**

Bahrain draws \$72.7m FDI in first 2022 quarter

The Bahrain Economic Development Board has announced it attracted as much as 27.5 million Bahraini dinars (\$72.7 million) worth of direct investments in financial services during the first three quarters of 2022. Through a total of nine financial services institutions, the investments came in the form of establishments in or expansions of businesses. Financial services firms participating in the investments include leading full-service provider Spier Technologies, global cryptocurrency exchange provider Binance, and a new local headquarters for Gulf Insurance Group.

Over the next three years, the investments are projected to generate up to 840 jobs in Bahrain. "We are delighted to see more and more investors entering Bahrain's financial services sector, benefiting from a strong and agile ecosystem led by a forward-thinking regulatory body," Bahrain EDB's executive director of business development for financial services Dalal Buhejji said. Moreover, the financial sector poses a tool to boost investments and generate jobs in line with the country's economic recovery plan, the executive director added. While the financial sector currently contributes to 17 percent of Bahrain's gross domestic product, the country is aiming to raise that figure to 20 percent by 2026 through the plan.

From January to September of this year, Bahrain EDB has been able to attract up to 348 million Bahraini dinars of direct investments from a total of 66 firms across diverse sectors including financial services, manufacturing, ICT logistics and tourism. Over the next three years, those investments are expected to create more than 4,700 jobs across these crucial sectors **r**



Omani bank profits up 13pc to RO308m in nine months

The combined net profits of Omani banks listed on the Muscat Stock Exchange grew by 13.5 percent to RO308 million in the first nine months of 2022 as compared to RO271.2 million recorded in the same period of last year. The preliminary financial results of eight banks listed on MSX indicated an improvement in their various financial indicators with the banks focusing on financing productive sectors of the economy, according to a report published by Oman News Agency on October 22.

Omani banks focused on increasing their revenues from interest income, Islamic banking, various financing activities and investments, bringing their total revenues to RO930.8 million for the first nine months of 2022 compared to RO863.1 million in the same period of 2021. The preliminary financial results showed that the total banking sector assets increased to RO36.2 billion at the end of September 2022 from RO35.4 billion recorded a year ago. As per the report, most of the listed banks recorded growth in their net profits this year with the exception of BankDhofar and Oman Arab Bank. BankDhofar's net profit decreased to RO26.1 million in the first nine months of 2022 from RO28.2 million in the same period of 2021, while OAB's net profit fell to RO10.6 million this year from RO11.3 million in the same period of last year.

Bank Muscat recorded the highest net profit of RO148.3 million for the nine months period, followed by National Bank of Oman with RO35.5 million net profit. Sohar International Bank and Ahlibank reported net profits of RO28.1 million and RO25 million for the first nine months of 2022, respectively. HSBC Bank Oman posted a net profit of RO23.6 million



and Bank Nizwa reported RO10.7 million.

Total market capitalization of the listed banks at MSX grew by RO795 million to reach at RO4.484 billion as of the end of September 2022 compared with RO3.688 billion a year ago. These gains mainly came as a result of increase in the shares of Bank Muscat, National Bank of Oman, HSBC Bank Oman, BankDhofar and Ahlibank. Banks' market capitalization also benefited from the increase in the capital of Sohar International Bank and Bank Muscat. Sohar International increased its capital from RO295.3 million to RO455.3 million through the rights issue, while Bank Muscat raised its capital from RO357.4 million to RO375.3 million through distributing bonus shares to the shareholders **r**

A dark year predicted for Iran economy

In the Iranian president's budget for the upcoming year, which he recently sent to relevant institutions, there is no clear plan to grow the economy or tackle inflation. When mentioning economic growth and the rate of inflation, he used two vague phrases: "growth with economic stability" and "inflation control". Either the government has concluded it is better not to commit itself to measurable numbers, or it has realized there is

no clear picture for Iran's economy in the coming year.

Future of inflation and limited growth

The International Monetary Fund and the World Bank have corrected and adjusted their estimates for Iran's economic outlook in their reports this year. According to the World Bank, Iran's economic growth will reach 2.9 percent in 2023. This assessment is 0.8 percent lower than its earlier prediction. In its July report, the World Bank previously estimated the growth rate of Iran's economy at 3.7 percent. Iran's economic growth rate in 2023 will reach 2.2 percent with the continuing downward trend, the World Bank said in its recent report.

This is a slight adjustment compared to the 2.5 percent forecast in its previous report. The International Monetary Fund also said in its recent report that Iran's economy will experience growth of about 3 percent this year and next. This remains unchanged compared to the previous forecast of Iran's economic situation.

These figures become important when, according to government officials, if Iran's economy experiences 8 percent growth over the next six years, the size of Iran's economy will return to its 2011-size by the end of this period. In other words, any growth below 8 percent will lead to Iran's economy shrinking. **r**

IMF cuts 2023 global outlook over colliding global shocks

The International Monetary Fund has cut its global growth forecast for 2023 as economic pressures collide, from the war in Ukraine, high energy and food prices and sharply higher interest rates. The IMF warned on October 11, 2022 that conditions could worsen significantly next year and said it expected more than a third of the world's economy to contract. "The three largest economies the United States, China and the euro area will continue to stall," IMF chief economist Pierre-Olivier Gourinchas said. "In short, the worst is yet to come, and for many people, 2023 will feel like a recession."

In its World Economic Outlook the IMF said global GDP growth next year will slow to 2.7 percent, compared to a 2.9 percent forecast in July, as higher interest rates slow the United States economy, Europe struggles with spiking gas prices and China contends with continued Covid lockdowns and a weakening property sector.

The fund is keeping its 2022 growth forecast at 3.2 percent, reflecting stronger-than-expected output in Europe but a weaker performance in the US after torrid 6 percent global growth in 2021. US growth this year is forecast to be a meager 1.6 percent a 0.7 percentage point downgrade from July. The drop reflects an unexpected second-quarter GDP contraction. The IMF kept its 2023 US growth forecast unchanged at 1 percent. Eurozone growth will fall to 0.5 percent next year as high energy prices slam output, the IMF predicted, with some key economies, including Germany and Italy, entering technical recessions. Gourinchas said geopolitical shifts in the continent's energy supplies will be "broad and permanent," keeping prices high for a long time. Regarding market turmoil in Britain

Latest World Economic Outlook Growth Projections			
	PROJECTIONS		
(real GDP, annual percent change)	2021	2022	2023
World Output	6.0	3.2	2.7
Advanced Economies	5.2	2.4	1.1
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
France	6.8	2.5	0.7
Italy	6.6	3.2	-0.2
Spain	5.1	4.3	1.2
Japan	1.7	1.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies	5.3	2.8	2.3

after financial markets rebuked the new government's proposed tax cuts, Gourinchas said UK fiscal policy needed to be in step with central bank inflation goals.

Priority: inflation

The global economy's future health "rests critically" on the successful calibration of monetary policy, the course of the war in Ukraine and the possibility of further pandemic-related supply-side disruptions, the IMF said. The economic future, it said, is subject to a delicate balancing act by central banks to fight inflation without overtightening, which could push the global economy into an "unnecessarily severe recession" and cause disruptions to financial markets and pain for developing countries. But it pointed squarely at controlling inflation as the bigger priority.

"The hard-won credibility of central banks could be undermined if they misjudge yet again the stubborn persistence of inflation," Gourinchas said. "This would prove much more detrimental to future macroeconomic stability." So far, however, price pressures are proving "quite stubborn and a major source of concern for policymakers", the IMF said, adding while it expects global inflation to peak in late 2022 at 9.5 percent. It is forecast to "remain elevated for

longer than previously expected", decreasing to 4.1 percent by 2024.

Downside scenario

A "plausible combination of shocks", including a 30 percent spike in oil prices from current levels, could darken the outlook considerably, the IMF said, pushing global growth down to 1 percent next year, a level associated with widely falling real incomes. Other components of this "downside scenario" include a steep drop-off in Chinese property sector investment, a sharp tightening of financial conditions brought on by emerging market currency depreciation and labor markets remaining overheated. The IMF put a 25 percent probability of global growth falling below 2 percent next year, a phenomenon that has occurred only five times since 1970. It said there is a more than a 10 percent chance of a global GDP contraction **r**

JPMorgan CEO warns of recession in 6-9 months

JPMorgan Chase & Co Chief Executive Jamie Dimon has said in an interview with CNBC that the United States and the global economy could tip into a recession by the middle of the next year. Runaway inflation, big interest

rates hikes, the Russian invasion of Ukraine and the unknown effects of the Federal Reserve's quantitative tightening policy are among the indicators of a potential recession, he said on October 11, 2022.

"These are very, very serious things which I think are likely to push the US and the world I mean, Europe is already in recession and they're likely to put the US in some kind of recession six to nine months from now," Dimon said. The interview aired as the big US banks are set to report their third-quarter earnings from October 14. So far this year, the benchmark S&P 500 index has fallen 24 percent with all the three major US indices trading in bear market territory. Dimon said the S&P 500 could fall by "another easy 20 percent" from the current levels with the next 20 percent slide likely to "be much more painful than the first".

This year, Dimon had asked investors to brace for an economic "hurricane", and JPMorgan, the biggest US investment bank, suspended share buybacks in July after missing Wall Street's quarterly expectations. In June, Goldman Sachs had predicted a 30 percent chance of the US economy tipping into recession over the next year while the economists at Morgan Stanley placed the odds of a recession for the next 12 months at around 35 percent. World Bank President David Malpass and International Monetary Fund Managing Director Kristalina Georgieva also warned on of a growing risk of global recession and said inflation remained a problem after Russia's invasion of Ukraine **■**

US consumer confidence takes a hit in Oct

After improving for the previous two months, US consumer confidence weakened in October as concerns about inflation took hold. The Conference Board reported on

October 24, 2022 that its consumer confidence index fell to 102.5 in October from 107.8 in September. Consumers had grown more confident in the two previous months as rising gas prices moderated slightly even as the costs for other essential items remained elevated. The business research group's present situation index, which measures consumers' assessment of current business and labor market conditions, fell sharply to 138.9 from 150.2 in September. The board's expectations index a measure of consumers' six-month outlook for income, business and labor conditions dipped to 78.1 from 79.5 last month. Lynn Franco, the Conference Board's senior director of economic indicators, said a reading below 80 for the expectations index is a level associated with recession, suggesting that risk appears to be gaining momentum.

The government reported recently that inflation in the United States accelerated in September. The cost of housing and other necessities has intensified pressure on families, wiping out pay gains and all but ensuring that the Federal Reserve will keep raising interest rates aggressively. Since March, the Fed has implemented its fastest pace of rate increases in decades to try to curb inflation, which has punished households with soaring costs for food, petrol, rent and other necessities.



Drag on consumer spending

In late September, the Fed boosted its benchmark short-term rate, which affects many consumer and business loans, to a range of 3 percent to 3.25 percent, the highest level since early 2008. It was the central bank's third straight three-quarter point increase and most economists and analysts expect more increases before the year ends, including another potential 0.75 percentage point increase when the Fed meets next week. Franco said inflationary pressures will continue to be a drag on confidence and spending, "which could result in a challenging holiday season for retailers."

This month, the government reported that the pace of sales at US retailers was unchanged in September from August. Rising rents and food prices chipped away at money Americans were willing to spend elsewhere. Despite the downturn in overall confidence, Franco noted that consumers' intentions to buy big-ticket items like major appliances and cars rose slightly this month. General Motors reported that its third-quarter net profit rose 36.7 percent on strong sales.

Chief Financial Officer Paul Jacobson said the company isn't seeing any sign that demand for new vehicles is slowing despite higher interest rates and inflation. "Pricing remains

strong, demand remains strong for our products,” he said on October 24. The Conference Board also noted that plans to buy homes also ticked up this month. That’s a somewhat surprising development as sales of existing homes have fallen for eight straight months with long-term US mortgage rates climbing near 7 percent last week **r**

US budget deficit drops by half in 2022

The US budget deficit fell by half in the past year to \$1.4 trillion on the back of a pandemic recovery and as relief spending eased, the government said October 21, 2022. Covid-related spending on things like unemployment insurance and other programs have declined following a recovery in the world’s biggest economy from the virus outbreak, with businesses returning to normal. The drop in the budget deficit marks the “largest one-year decrease,” said the Treasury Department and White House budget office. This was helped by higher individual and corporation tax collections, bolstered by employment growth, with tax revenues for the fiscal year ended September 30 surging a record \$850 billion from 2021. President Joe Biden hailed the big drop as evidence of a resurgent economy just three weeks ahead of November’s crucial midterm elections to decide control of Congress.

Hailing the “largest ever decline in the federal deficit,” Biden called the development “further proof that we’re rebuilding the economy.” The development, he said, was part of “the good news on the economy” that he predicted would help Democrats climb back in the polls, which currently show Republicans poised for victory.

Treasury Secretary Janet Yellen, in a statement citing the American



Rescue Plan stimulus package, said “today’s joint budget statement provides further evidence of our historic economic recovery.” In a statement, officials also added that the US has “more than recovered all of the jobs lost during the pandemic”. The economy added more than 10 million jobs since early 2021, while unemployment returned to its pre-pandemic level. The figures for the latest fiscal year showed government outlays dipped \$550 billion to \$6.3 trillion, in part reflecting reductions in Covid-related spending. But spending for categories such as student loans increased, the report added. This was the first fall in outlays since 2013, Treasury officials said.

Loan forgiveness

The overall drop in the deficit came after Biden announced plans to forgive part of the country’s massive student debt burden, a topic of controversy between Democrats and Republicans. Republicans accuse Biden of wasting money on the measure, arguing that public funds could be used more effectively. Loan modifications had a \$430 billion impact in September, with a Treasury official acknowledging that loan forgiveness was one of the primary reasons for the increase. But the department does not expect to see “similar large modifications” in the future unless there were further

changes to policy moving forward. In the latest fiscal year, federal borrowing rose by \$2 trillion to \$24.3 trillion, still close to the size of the world’s biggest economy, data showed. With soaring inflation bringing a sharp rise in borrowing costs, interest on the public debt came in at \$36.6 billion higher than estimated, the Treasury Department said.

The Federal Reserve has raised its benchmark lending rate several times this year to cool surging prices. In a breakdown, the report on also showed that individuals paid \$2.6 trillion in taxes and those from corporations totaled \$425 billion. The Health and Human Services Department spent \$1.6 trillion while the Defense Department spent \$727 billion and foreign aid came up to an estimated \$24.6 billion, the report said **r**

Europe’s energy crisis takes a surprise turn

Europe suddenly has more gas than it can use. Starved of the Russian imports on which its long relied, Europe has rushed to import liquefied natural gas from around the world to fill up storage. Now, a combination of unusually warm weather and successful bidding for cargoes means facilities are almost full before Europeans have even turned the

thermostats up. Gas prices have also fallen back sharply, and are less than a third of their summer peak.

Risks still lie ahead as much depends on the weather, and a cold snap would quickly see Europe dipping into its stockpiles. Governments are also on edge about the threat of more sabotage on energy assets that could upend the market. But at the end of October, the continent is in better shape than policy makers dared hope.

Gas supplies from Russia have been shrinking since last year. Flows on the key Nord Stream pipeline were halted this summer before several blasts damaged the link last month. Mild weather is helping limit demand for now but European policymakers are worried that lower gas prices — relative to the summer spike — will spur higher consumption when temperatures drop. “The European gas glut is expected to last until at least December,” said Giacomo Masato, lead analyst and senior meteorologist at the Italian energy company Illumia. “It is unlikely Europe will see a prolonged cold spell in November.”

Gas is near the lowest since June, though the dangers are still in the market pricing. February futures are trading at a 44 percent premium to November, and costs for next winter are also higher, showing that supply issues are expected to persist.

Doing the Contango

All that means that reducing usage, despite the lure of lower prices, remains essential. According to Timera Energy, gas demand reduction across 2022 is estimated at about 7-9 percent, “mostly driven by shut in of large industrial consumers”. “However this is short of the EU’s 15 percent target. “Europe’s ability to navigate a parallel power and gas crisis across the next two years depends strongly on its ability to reduce demand,” analysts at Timera said in a blog. “We think the crisis is far from over.” Europe’s efforts to build up stockpiles means European storage is 93.6 percent full and Germany is at 97.5 percent, according to Gas Infrastructure Europe. While that’s providing some comfort to the market, in Germany it’s only enough to meet demand for two months of colder weather so Europe will need to keep attracting cargoes of LNG. But the weather looks set to stay milder-than-usual well into November, according to Bloomberg’s weather model.

For now, ships keep arriving. Northwest Europe is on track to receive 82 tankers of LNG this month, 19 percent more than in September. More vessels are staying longer in so-called floating storage in anticipation of higher prices and amid limited capacity to receive the fuel, according to shipbrokers

Fearnleys A/S. This situation that may last until mid-January, according to Oystein Kalleklev, chief executive of LNG shipowner Flex LNG Ltd. in Oslo. Bloomberg’s index for loaded tankers on the water for 20 days or more has risen to the highest since at least 2017. Last week, Spain’s Enagas SA warned it may need to limit numbers as it has little room to absorb excess imports.

While prices are falling now, demand from Asia could pick up and Russia could still end flows of gas that transit Ukraine, either purposefully or through infrastructure damage as fighting continues. Both would add upward pressure on prices, and also make filling storage more difficult next year. Meanwhile, European energy ministers are also discussing a temporary cap on benchmark gas prices **r**

Trade from UK to EU 16pc lower than if Brexit had not happened

Trade from the UK to the EU is down 16 percent on the levels anticipated had Brexit not happened, a new report has found. Meanwhile trade from the EU to the UK has dropped even further, by 20 percent, relative to a scenario in which Brexit had not occurred, according to research published on October 19, 2022 by the Economic and Social Research Institute. Using UK and EU data it found that measuring the impact of Brexit on UK-EU trade can give varied results depending on the data source and the comparison group used.

The report, “How has Brexit changed EU-UK trade flows?”, found the impact of Brexit on EU-UK trade does not appear that large if compared to UK trade with the rest of the world, as global exports from Britain had been growing slowly **r**



চলতি হিসাবের ঘাটতি জিডিপি ও শতাংশের বেশি কাম্য নয়

পিআরআই আয়োজিত আলোচনায় বক্তারা

বর্তমানে দেশের চলতি হিসাবের ঘাটতি মোট জিডিপির ৪ শতাংশে পৌঁছেছে, যা ৩ শতাংশের বেশি কাম্য নয়। বিদ্যমান সংকট মোকাবেলায় দেশের অভ্যন্তরীণ সম্পদ আহরণ বাড়ানোও প্রয়োজন। এক্ষেত্রে মাঠ পর্যায়ের আমলাতন্ত্রকে বড় সমস্যা হিসেবে দেখছেন সংশ্লিষ্টরা। দেশের অর্থনীতির অবস্থা তুলে ধরতে আয়োজিত আলোচনায় এসব কথা বলেন বক্তারা। রাজধানীর একটি হোটেলে আলোচনাটির আয়োজন করে বেসরকারি গবেষণা প্রতিষ্ঠান পলিসি রিসার্চ ইনস্টিটিউট (পিআরআই)। 'রিয়েলাইজিং ডেভেলপমেন্ট অ্যাসপিরেশনস উইথ ডমেস্টিক রিসোর্স মোবাইলাইজেশন অ্যামিডস্ট ম্যাক্রোইকোনমিক চ্যালেঞ্জস' শীর্ষক আলোচনায় প্রধান অতিথি ছিলেন প্রধানমন্ত্রীর অর্থনৈতিক উপদেষ্টা ড. মসিউর রহমান। বিশেষ অতিথি ছিলেন পরিকল্পনা প্রতিমন্ত্রী ড. শামসুল আলম।

পিআরআই চেয়ারম্যান ড. জায়েদী সাত্তারের সভাপতিত্বে সূচনা বক্তব্য রাখেন পিআরআই নির্বাহী পরিচালক ড. আহসান এইচ মনসুর। অনুষ্ঠানের প্রতিপাদ্য নিয়ে দুটি উপস্থাপনা প্রদান করা হয়। রেজিলিয়েন্স অ্যামিডস্ট ম্যাক্রোইকোনমিক স্টেইন শীর্ষক উপস্থাপনা পেশ করেন পিআরআই চেয়ারম্যান ড. জায়েদী সাত্তার। দ্বিতীয় উপস্থাপনার প্রতিপাদ্য ছিল 'ডোমেস্টিক রিসোর্স মোবাইলাইজেশন অ্যান্ড রিয়েলাইজিং ডেভেলপমেন্ট অ্যাসপিরেশন'। এ

বিষয়ে উপস্থাপনা করেন পিআরআই গবেষণা পরিচালক ড. আবদুর রাজ্জাক এবং পরিচালক ড. বজলুল হক খন্দকার।

আলোচনায় প্রতিপাদ্য নিয়ে মতামত জানান, বিকাশ লিমিটেডের প্রধান কামাল কাদির, এসিআইয়ের ব্যবস্থাপনা পরিচালক ড. আরিফ উদ দৌলা, বিশ্বের প্রধান নির্বাহী কর্মকর্তা ফেরদৌস আরা, এনবিআরের সাবেক সদস্য সাবেক সদস্য মো. ফরিদ উদ্দিনসহ প্রমুখ। এছাড়া বক্তব্য রাখেন ফ্রেডরিক নউম্যান ফাউন্ডেশনের (এফএনএফ) কার্টি রিপ্রেজেন্টেটিভ ড. নাজমুল হোসেন, ফরেন কমন্সওয়েলথ অ্যান্ড ডেভেলপমেন্ট অফিস (এফসিডিও) বাংলাদেশের পরিচালক ম্যাট ক্যানেল।

রেজিলিয়েন্স অ্যামিডস্ট ম্যাক্রোইকোনমিক স্টেইন শীর্ষক উপস্থাপনায় ড. জায়েদী সাত্তার বলেন, কোনো দেশের চলতি হিসাবের ঘাটতি ৩ শতাংশের ওপরে গেলে সেটা ভালো নয়। গত অর্থবছর বাংলাদেশের চলতি হিসাবের ঘাটতি ৪ শতাংশে পৌঁছে। যদি আগামী তিন-চার বছরের মধ্যে ৩ শতাংশের মধ্যে আনা না যায়, তবে ঝুঁকির মধ্যে পড়বে অর্থনৈতিক ব্যবস্থাপনা। এ বিষয়ে নীতি প্রণয়নসহ একক মুদ্রা বিনিময় হার নির্ধারণ এবং রফতানি ও রেমিট্যান্স বাড়ানোর প্রয়োজনীয় পদক্ষেপ গ্রহণের সুপারিশ করেন তিনি। ড. এমএ রাজ্জাক তার প্রবন্ধে বলেন, দক্ষিণ এশিয়ায় কর-জিডিপি অনুপাতে বাংলাদেশ

সবচেয়ে পিছিয়ে। কিন্তু উন্নত অর্থনীতির দেশের পর্যায়ে যেতে হলে এ অবস্থার পরিবর্তন ঘটাতে হবে। সংকট মোকাবেলায় অভ্যন্তরীণ সম্পদ বা রাজস্ব আয় বাড়ানো খুব জরুরি।

বিশেষ অতিথির বক্তব্যে পরিকল্পনা প্রতিমন্ত্রী ড. শামসুল আলম বলেন, আমদানি ব্যয় বেড়ে যাওয়ায় মূল্যস্ফীতি বেড়েছে। তবে সরকার মূল্যস্ফীতি নিয়ন্ত্রণকে সর্বোচ্চ অগ্রাধিকার দিচ্ছে। এ জন্য নিত্যপ্রয়োজনীয় পণ্যের ক্ষেত্রে শুল্ক কমানোর পাশাপাশি কৃষিজাত পণ্য আমদানি সহজ করা হয়েছে। একই সঙ্গে বৈদেশিক মুদ্রার বিনিময় হার স্থিতিশীল রাখার প্রয়োজনীয় পদক্ষেপ নেয়া হচ্ছে। খেলাপি ঋণের পরিমাণ কমিয়ে আনা এবং বৈদেশিক মুদ্রার রিজার্ভ বাড়ানোর চেষ্টা করছে সরকার।

প্রধানমন্ত্রীর অর্থনৈতিক উপদেষ্টা ড. মসিউর রহমান বলেন, বৈদেশিক মুদ্রার বিনিময় হারের ক্ষেত্রে, বিশেষত রেমিট্যান্স আহরণের ওপর প্রণোদনা দেয়ার উদ্দেশ্য হলো প্রবাসীদের সুবিধা দেয়া। এর মাধ্যমে মূলত দেশের একটি জনগোষ্ঠীকে সামাজিক সুরক্ষা দেয়া হচ্ছে। তবে ভবিষ্যতে অর্থনৈতিক সুষ্ঠু ব্যবস্থাপনার স্বার্থে একক বিনিময় হারের দিকে যেতে হবে। এছাড়া অভ্যন্তরীণ সম্পদ আহরণ বৃদ্ধিতে মাঠ পর্যায়ের আমলাতন্ত্র একটা বড় সমস্যা বলেও মত প্রকাশ করেন তিনি।

বাংলাদেশের অর্থনীতি এখনো যথেষ্ট শক্তিশালী; সংবাদ সম্মেলনে প্রধানমন্ত্রী

রাশিয়া-ইউক্রেন যুদ্ধ ঘিরে নিষেধাজ্ঞা ও পাল্টা নিষেধাজ্ঞার কারণে আগামী বছর সারা বিশ্বের জন্য অত্যন্ত দুর্যোগময় হতে পারে বলে শঙ্কা প্রকাশ করছেন প্রধানমন্ত্রী শেখ হাসিনা। তিনি বলেন, এ সফরে বিশ্বনেতাদের মধ্যে যাদের সঙ্গেই দেখা হয়েছে, প্রত্যেকের মধ্যেই এক ধরনের আশঙ্কা দেখতে পেয়েছি। সবাই বলেছেন, ২০২৩ সাল বিশ্বের জন্য অত্যন্ত দুর্যোগময় সময় নিয়ে আসছে। এমনকি বিশ্বব্যাপী দুর্ভিক্ষও দেখা দিতে পারে বলে শঙ্কা করা হচ্ছে। এ অবস্থায় বিশ্বনেতারা চিন্তিত ও আতঙ্কিত। গণভবনে আয়োজিত এক সংবাদ সম্মেলনে এসব কথা বলেন শেখ হাসিনা। তার সাম্প্রতিক যুক্তরাজ্য ও যুক্তরাষ্ট্র সফর নিয়ে এ সংবাদ সম্মেলনের

আয়োজন করা হয়। সফরে যুক্তরাজ্যে ব্রিটেনের সাবেক রানী দ্বিতীয় এলিজাবেথের শেষকৃত্য ও যুক্তরাষ্ট্রে জাতিসংঘের সাধারণ অধিবেশনে যোগ দেন তিনি। এর ফাঁকে বিভিন্ন অনুষ্ঠানে অংশ নেন, বিভিন্ন দেশ ও সংস্থার প্রধানদের সঙ্গে আলোচনা-বৈঠক করেন। সংবাদ সম্মেলনে সেসব নিয়েই কথা বলেছেন তিনি। লিখিত বক্তব্যের পর উপস্থিত সাংবাদিকদের বিভিন্ন প্রশ্নেরও জবাব দেন তিনি।

টালমাটাল এ বিশ্ব পরিস্থিতিতেও দেশের অর্থনীতি যথেষ্ট শক্তিশালী উল্লেখ করে শেখ হাসিনা বলেন, একদিকে মহামারী সম্পর্কিত সংকট, আরেকদিকে চলছে রাশিয়া-ইউক্রেন যুদ্ধ, পাল্টাপাল্টা নিষেধাজ্ঞা। এর মধ্যেও

আমাদের অর্থনীতি এখনো যথেষ্ট সচল রাখতে পেরেছি। এটা আমার কথা না, আন্তর্জাতিক নানা সংস্থাও সে কথা বলছে। তিনি বলেন, বর্তমানে বাংলাদেশের অর্থনীতিতে দীর্ঘমেয়াদি, মধ্যমেয়াদি বা স্বল্পমেয়াদি কোনো ধরনের আশঙ্কাই নেই। বিষয়টি আমি নিশ্চিত করতে পারি। এটুকু ব্যবস্থা আমরা নিতে পেরেছি।

প্রধানমন্ত্রী বলেন, আমি সবাইকে আশ্বস্ত করে বলতে চাই, সামষ্টিক অর্থনীতির যে লক্ষ্য আমরা নির্দিষ্ট করেছি তা আমরা অর্জন করতে সক্ষম হব। এরপর যদি মহাদুর্যোগ দেখা দেয়, তাহলে বেশি কিছু বলার নেই। এমনিতেই তো গোটা বিশ্ব কষ্ট পাচ্ছে। তবে এটুকু আশ্বাস আমি দিতে পারি যে আমাদের অর্থনীতি যথেষ্ট শক্তিশালী

আছে। আমাদের দেশের মানুষ যেন ভালো থাকে সেজন্য খাদ্যোৎপাদন বৃদ্ধি ও প্রক্রিয়াকরণের জন্য আমরা আলাদা বাজেট রেখেছি। খাদ্য নিরাপত্তা ও ভবিষ্যৎ মহামারী মোকাবেলায় প্রস্তুতি নিতে শুরু করেছি। দেশের মানুষের ভালো থাকার জন্য আমাদের সব ধরনের চেষ্টা অব্যাহত থাকবে।

পরিস্থিতি মোকাবেলায় দুশ্চিন্তা না করে সর্বোচ্চ সশ্রমী হওয়ার তাগিদও দেন সরকার প্রধান। তিনি বলেন, দুশ্চিন্তা তো মানসিক ব্যাপার, কার কী মানসিকতা তার ওপরও নির্ভর করে। তবে সবাই মিলে যদি এটা চিন্তা করে যে দেশটা আমাদের, এ দেশকে এগিয়ে নিয়ে যেতে হবে। তাহলে ব্যক্তি পর্যায়ে থেকে অপচয় কমাতে হবে। প্রতিটি ক্ষেত্রে সশ্রমী হওয়ার আহ্বান জানিয়ে তিনি বলেন, বিদ্যুৎ, পানি, খাদ্যসহ প্রতিটি জিনিস ব্যবহারে সবাইকে সশ্রমী হতে হবে। তাহলে ভবিষ্যতে যে সংকট আসবে সেটা আমাদের ওপর তেমন প্রভাব ফেলতে পারবে না।

বিশ্বে তেলের দাম প্রতিনিয়ত বাড়ছে উল্লেখ করে শেখ হাসিনা বলেন, আমাদের যতটুকু গ্যাস আছে তা ব্যবহার করছি। নতুন করে সন্ধানের চেষ্টা চালিয়ে যাচ্ছি। উন্নত দেশগুলোর মানুষও দুরবস্থার মধ্যে আছে। আমাদের দেশেও সেভাবে প্রস্তুতি নিতে হবে। এখন থেকে সবাই প্রস্তুত হন, চেরাগ জ্বালিয়ে চলতে হবে। বিশ্বব্যাপী জ্বালানি সংকটের কারণে সবাইকে আদি যুগে ফিরতে হবে। তবে বাংলাদেশের মাটি ও মানুষকে নিয়ে কৃষি উৎপাদন বাড়াতে পারলে কোনো অসুবিধা হবে না। আমরা খেয়ে-পরে বাঁচতে পারব। মানুষকেও খাওয়াতে পারব। এটুকু আশ্বাস দিতে পারি।

আট মাসে চীন-বাংলাদেশ বাণিজ্য পৌঁছেছে ১৮.৮৩ বিলিয়ন ডলারে: চীনা রাষ্ট্রদূত

চলতি বছরের আট মাসে চীন-বাংলাদেশ বাণিজ্য ১৮ দশমিক ৮৩ বিলিয়ন ডলারে পৌঁছেছে। বাণিজ্যে প্রবৃদ্ধি এসেছে ২৩ দশমিক ৯ শতাংশ। সম্প্রতি ডিপ্লোম্যাটিক করেসপন্ডেন্টস অ্যাসোসিয়েশন অব বাংলাদেশের (ডিক্যাব) ডিক্যাব টক শীর্ষক আয়োজনে এ তথ্য জানান চীনা রাষ্ট্রদূত লি জিমিং। তিনি বলেন, চীন সবসময় বাংলাদেশসহ প্রতিবেশী দেশগুলোকে নিয়ে যৌথ উন্নয়নে প্রতিশ্রুতিবদ্ধ। পরিসংখ্যান অনুযায়ী, চলতি বছরের প্রথম আট মাসে চীন ও বাংলাদেশের মধ্যে পণ্য বাণিজ্যের পরিমাণ ছিল ১৮ দশমিক ৮৩ বিলিয়ন ডলার, যা গত বছরের একই সময়ের তুলনায় ২৩ দশমিক ৯ শতাংশ

বেশি। সেপ্টেম্বরে ৯৮ শতাংশ পণ্যে শূন্যশুল্ক কার্যকর হওয়ার পাশাপাশি চীনে বাংলাদেশের রফতানি বাড়ার প্রত্যাশা রয়েছে।

লি জিমিং বলেন, চীন বাংলাদেশকে সহযোগিতা ও উন্নয়নের কৌশলগত অংশীদার হিসেবে দেখে। এ বছর আমাদের বাণিজ্য উদ্বৃত্ত অনেক বেশি, যা চীনের অনুকূলে। অনেক চীনা কোম্পানি বাংলাদেশে আহ্রহী। বাংলাদেশ সম্পর্কে চীনের মনোভাব খুবই ইতিবাচক। তাই আমরা বাংলাদেশের উজ্জ্বল ভবিষ্যৎ দেখতে চাই। যেকোনো উল্লেখযোগ্য উন্নয়নের শর্ত হলো শান্তি ও স্থিতিশীলতা। আন্তর্জাতিক শান্তি ও অভ্যন্তরীণ স্থিতিশীলতা ছাড়া কোনো উন্নয়ন হয় না। চীন আশা করে অভ্যন্তরীণ ইস্যু সমাধান হওয়া উচিত শান্তিপূর্ণভাবে।

চীনে ব্যবসা বাড়তে বাংলাদেশের ব্যবসায়ীদের আহ্রহ কম বলেও মন্তব্য করেন লি। তিনি বলেন, আমাদের ওখানে ২০০ বর্গকিলোমিটারের বড় একটা ফ্রেড সেন্টার আছে। সেখানে বাংলাদেশের প্যাভেলিয়ন আছে। সেখানে বাংলাদেশের পতাকা ওড়ে, সুন্দর আলোকসজ্জাও করা আছে। কিন্তু এ দেশের ব্যবসায়ীরা সে সুযোগ নেন না। কখনো কিছু মানুষের দেখা মিললেও পণ্য মেলে না। চীনা বাজার ধরতে পণ্যে বৈচিত্র্যের প্রয়োজন উল্লেখ করে লি জিমিং বলেন, আমি বলব না বাংলাদেশ ইন্ডাস্ট্রিয়ালাইজড কান্ট্রি। সেটা হতে আরো অনেক দূর, তবে তা শুরু হয়েছে। চীনা বিনিয়োগ আসছে। বিশেষ অর্থনৈতিক জোন হচ্ছে। এখানে পণ্য উৎপাদন হয়ে চীনে গেলে বাণিজ্য ঘাটতি কমে আসবে।

চীনের ঋণকে ফাঁদ বলা হয়, এমন প্রসঙ্গ টেনে লি জিমিং বলেন, আপনি যদি মনোযোগী দৃষ্টি দেন দেখবেন দেশটির বেশি ঋণই পশ্চিমা ও বহুজাতিক ঋণদাতা সংস্থার। সম্ভবত বাংলাদেশের ক্ষেত্রেও বিষয়টি একই রকম। শুধু বাংলাদেশে নয়, বিশ্বের কোথাও চীনা ঋণের কোনো ফাঁদ নেই। চীন থেকে বাংলাদেশ যে ঋণ নিয়েছে, সেটি মোট ঋণের খুবই ক্ষুদ্র একটি অংশ। শ্রীলংকার ঋণের ১০ শতাংশ চীনের। আর বাংলাদেশে এ হার ৬ শতাংশেরও কম।

চার দশকে ইপিজেড থেকে ৯৬ বিলিয়ন ডলারের পণ্য রফতানি

দেশের রফতানিমুখী শিল্প বিকাশে আশির দশকে যাত্রা করে রফতানি প্রক্রিয়াকরণ অঞ্চল (ইপিজেড)। বাংলাদেশ রফতানি প্রক্রিয়াকরণ অঞ্চল কর্তৃপক্ষের (বেপজা) আওতায় গত চার

দশকে গড়ে উঠেছে চার শতাধিক শিল্পপ্রতিষ্ঠান। বর্তমানে দেশের আটটি ইপিজেডে সক্রিয় প্রতিষ্ঠান রয়েছে ৪৫৮টি। বেপজার হালনাগাদ তথ্য অনুযায়ী, চলতি বছর জুন পর্যন্ত গত চার দশকে ইপিজেডের প্রতিষ্ঠানগুলো বিশ্ববাজারে ৯৬ বিলিয়ন ডলারের পণ্য রফতানি করেছে।

এক বিজ্ঞপ্তিতে বেপজা জানিয়েছে, দেশের শীর্ষ বিনিয়োগ উন্নয়নমূলক প্রতিষ্ঠান বাংলাদেশ রফতানি প্রক্রিয়াকরণ এলাকা কর্তৃপক্ষ (বেপজা) তার ৪০ বছরের যাত্রায় সর্বকালের উচ্চ প্রবৃদ্ধি অর্জন করেছে। চলতি বছরের জুন পর্যন্ত দক্ষিণ কোরিয়া, চীন (তাইওয়ান ও হংকং), জাপান, ভারত, যুক্তরাজ্য, যুক্তরাষ্ট্র ও স্বাগতিক বাংলাদেশসহ ৩৭টি দেশের বিনিয়োগকারীরা ইপিজেডে মোট ৬০৪ কোটি ৪ লাখ ৩০ হাজার ডলার বিনিয়োগ করেছে। বেপজার শুরু থেকে জুন ২০২২ পর্যন্ত বেপজায়ীরা আটটি ইপিজেডের ৪৫৬টি চালু প্রতিষ্ঠান থেকে সর্বমোট রফতানি হয়েছে ৯৬ বিলিয়ন মার্কিন ডলার। বেপজায় এ পর্যন্ত মোট ৫ লাখ ২ হাজার ৩৬৫ জন বাংলাদেশী নাগরিকের কর্মসংস্থানের সুযোগ তৈরি হয়েছে।

বেপজার তথ্য বলছে, সমাপ্ত ২০২১-২২ অর্থবছরে সংস্থাটি রফতানি, বিনিয়োগ ও কর্মসংস্থান সৃষ্টিতে উল্লেখযোগ্য সাফল্য অর্জন করেছে। আগের বছরের তুলনায় রফতানি ৩০ দশমিক ৪১ শতাংশ বেড়েছে। বিনিয়োগ বৃদ্ধি পেয়েছে ২০ শতাংশের বেশি। ইপিজেডের শিল্পপ্রতিষ্ঠানগুলোয় ৬৪ হাজার ১৬০ জন বাংলাদেশী নাগরিকের কর্মসংস্থান সৃষ্টি হয়েছে, যা একক বছর হিসেবে বেপজার ইতিহাসে সর্বোচ্চ। বেপজার অধীনে পরিচালিত দেশের আটটি ইপিজেডের চালু শিল্পপ্রতিষ্ঠানগুলোর মোট রফতানি ৮৬৫ কোটি ৫৯ লাখ ডলারে পৌঁছেছে, যা প্রথমবারের মতো ৮ বিলিয়ন মার্কিন ডলার ছাড়িয়ে একটি নতুন রেকর্ড স্থাপন করেছে। কোনো একক অর্থবছরে এর আগের সর্বোচ্চ রফতানি ছিল ২০১৮-১৯ অর্থবছরে ৭৫২ কোটি ৪১ লাখ ১০ হাজার ডলার। ২০২০-২১ অর্থবছরে ইপিজেডের শিল্পপ্রতিষ্ঠানগুলো থেকে রফতানি হয়েছিল ৬৬৩ কোটি ৭০ লাখ ৬০ হাজার ডলারের পণ্য। এ হিসেবে ২০২১-২২ অর্থবছরে পূর্ববর্তী বছরের তুলনায় রফতানি বেড়েছে ৩০ দশমিক ৪১ শতাংশ।

ইপিজেডের মোট রফতানির ৫৪ দশমিক ৬৮ শতাংশ হয় পোশাক খাত থেকে। ইপিজেডের অন্যান্য খাত যেমন গার্মেন্টস অ্যাকসেসরিজ, ফুটওয়্যার ও চামড়াজাত পণ্য, টেক্সটাইল,

তাঁবু, ক্যাপ, পাস্টিক পণ্য, ইলেকট্রনিকস রফতানি আয়ের একটি উল্লেখযোগ্য অংশ দখল করেছে, যা ইপিজেডগুলোকে বৈচিত্রময় পণ্য উৎপাদনের কেন্দ্রে পরিণত করেছে। বেপজা ২০২১-২২ অর্থবছরে আগের সব রেকর্ড ছাড়িয়ে ৪০ কোটি ৯৮ লাখ ডলারের বিনিয়োগ আকর্ষণ করেছে। এটিই বেপজার ইতিহাসে একক কোনো অর্থবছরে সর্বোচ্চ বিনিয়োগ। এর আগে ২০১৪-১৫ অর্থবছরে সর্বোচ্চ বিনিয়োগ এসেছিল ৪০ কোটি ৬৩ লাখ ৫০ হাজার ডলার। সমাপ্ত ২০২১-২২ অর্থবছরে বেপজায় বিনিয়োগ পূর্ববর্তী ২০২০-২১ অর্থবছরের তুলনায় ২০ দশমিক ২৬ শতাংশ বৃদ্ধি পেয়েছে। ওই অর্থবছরে বিনিয়োগ অর্জন ছিল ৩৪ কোটি ৭ লাখ ৫০ হাজার ডলার।

বেপজার আশা বেপজার সর্ববৃহৎ উদ্যোগ চট্টগ্রামের মিরসরাইয়ে 'বেপজা অর্থনৈতিক অঞ্চলে' শিল্পোৎপাদন শুরু হলে ২০২২-২৩ অর্থবছর থেকে বিনিয়োগ আরো বাড়বে। ২০২২ সালের জুন পর্যন্ত ১০টি প্রতিষ্ঠানকে বেপজা অর্থনৈতিক অঞ্চলে শিল্প স্থাপনের অনুমোদন দেয়া হয়েছে। তাদের মোট প্রস্তাবিত বিনিয়োগ ২১ কোটি ৫৬ লাখ ৬০ হাজার ডলার, যা চলতি অর্থবছর থেকে প্রকৃত বিনিয়োগ হিসেবে যুক্ত হবে।

শেয়ার মার্কেটের চেয়ে নিরাপদ বন্ড মার্কেট: সালমান এফ রহমান

বন্ড মার্কেট সম্পর্কে এখনো সাধারণ মানুষ ভালোভাবে জানেন না। বন্ড মার্কেট শেয়ার মার্কেটের চেয়ে বেশি নিরাপদ। শেয়ার মার্কেটে লাভের পরিমাণ অনেক বেশি, বন্ড মার্কেটে লাভের পরিমাণ কম। কিন্তু বন্ড মার্কেটে লাভের একটা নিশ্চয়তা রয়েছে। সম্প্রতি রাজধানীর মতিঝিলে এফবিসিসিআই কার্যালয়ে অনুষ্ঠিত 'বন্ড মার্কেট: দ্য আলটিমেট সলিউশন ফর লং টার্ম ফাইন্যান্সিং' শীর্ষক সেমিনারে প্রধান অতিথির বক্তব্যে প্রধানমন্ত্রীর বেসরকারি শিল্প ও বিনিয়োগ উপদেষ্টা সালমান এফ রহমান এসব কথা বলেন। অনুষ্ঠানে মূল প্রবন্ধ উপস্থাপন করেন শান্তা অ্যাসোসিয়েটেড লিমিটেডের ভাইস চেয়ারম্যান আরিফ খান। সভাপতিত্ব করেন ফেডারেশন অব বাংলাদেশ চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এফবিসিসিআই) প্রেসিডেন্ট মো. জসিম উদ্দিন।

সালমান এফ রহমান বলেন, আন্তর্জাতিক অনেক সমস্যার কারণে আমাদেরও অসুবিধা হচ্ছে, এটা সত্য। সেগুলো আমাদের নিয়ন্ত্রণে নেই। কিন্তু

এমন অনেক সমস্যা রয়েছে, যেগুলো আমরা চাইলেই নিয়ন্ত্রণ করতে পারি। যেমন আমাদের লজিস্টিক, বন্দর, কাস্টমস ক্লিয়ারেন্স ও ভ্যাট-ট্যাক্স সমস্যা রয়েছে। ব্যবসায়ীরা এমন অনেক সমস্যায় পড়েন। এখন আমাদের হাতে যে সমস্যাগুলো আছে, সেগুলো অন্তত সমাধান করতে পারি। আর যেগুলো আমাদের হাতে নেই, সেগুলো নিয়েও ধীরে ধীরে ভাবতে হবে। এ বিষয়গুলো মাথায় নিয়ে আমরা ব্যবসা সহজ করার উদ্যোগ নিচ্ছি।

বিশেষ অতিথির বক্তব্যে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) চেয়ারম্যান প্রফেসর শিবলী রুবাইয়াত-উল-ইসলাম জানান, এরই মধ্যে পুঁজিবাজারে পারপেচুয়াল বন্ডের লেনদেন শুরু হয়েছে। অন্যান্য বন্ডের লেনদেন শুরু হলে এর জনপ্রিয়তা বাড়বে। আইএফসি বাংলাদেশে ৪ বিলিয়ন ডলারের বন্ড ছাড়তে চায়। ভবিষ্যতে নারী উদ্যোক্তাদের জন্য আরও বন্ড, ক্ষুদ্র ও অতিক্ষুদ্র উদ্যোক্তাদের জন্য পিংক বন্ড চালুর পরিকল্পনা ও নতুন উদ্যোক্তাদের অর্থায়নের জন্য স্টার্টআপ বোর্ড তৈরির কাজ চলছে।

সেমিনারে মূল প্রবন্ধ উপস্থাপন করেন শান্তা অ্যাসোসিয়েটেড লিমিটেডের ভাইস চেয়ারম্যান আরিফ খান। তিনি জানান, বাংলাদেশের জিডিপির অনুপাতে বন্ড মার্কেট মাত্র ৮ শতাংশ, যা অন্যান্য দেশের তুলনায় অনেক কম। মূল প্রবন্ধে বন্ড জনপ্রিয় হওয়ার ক্ষেত্রে প্রতিবন্ধকতা হিসেবে জটিল ও সময়সাপেক্ষ প্রক্রিয়া, ব্যাংক সুদের হারের উত্থান-পতন, ট্রাস্টি নিবন্ধনে অনেক বেশি নিয়মকানুনকে চিহ্নিত করা হয়। পুঁজিবাজারে বন্ডের লেনদেনের সর্বনিম্ন আকার ১ লাখ টাকা এবং লেনদেন ফি ১ হাজার টাকা জানিয়ে বন্ডের লটের আকার ছোট করার পরামর্শ দেয়া হয় সেমিনারে।

প্যানেল আলোচনায় সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেডের (সিডিবিএল) এমডি ও সিইও শুভ কান্তি চৌধুরী বলেন, দীর্ঘমেয়াদি অর্থায়নের জন্য বিশ্বের সব দেশেই বন্ড জনপ্রিয়। কিন্তু বাংলাদেশে বন্ডের সেকেন্ডারি মার্কেট না থাকায় জনপ্রিয় হচ্ছে না। ডিএসই ব্রোকারস অ্যাসোসিয়েশন অব বাংলাদেশের সভাপতি রিচার্ড ডি রোজারিও বলেন, পুঁজিবাজারে লেনদেনে আসা বন্ডে বিনিয়োগকারীদের সুরক্ষা নিশ্চিত করতে হবে। নিয়ন্ত্রক সংস্থাগুলোর নিয়মকানুন আরো সহজ করার তাগিদ দেন তিনি। বাংলাদেশ মার্চেন্ট ব্যাংকার্স অ্যাসোসিয়েশনের (বিএমবিএ) সাবেক সভাপতি মোহাম্মদ নাসির উদ্দিন

চৌধুরী বলেন, দীর্ঘ মেয়াদে অর্থায়নের জন্য ১০ বছরের অধিক মেয়াদি বন্ড জনপ্রিয় করতে হবে। করপোরেট বন্ডে করছাড়সহ নীতিসহায়তা দেয়ার আহ্বান জানান তিনি। বন্ডের লেনদেনের চার্জ ও ডিপোজিটরি চার্জ প্রথম দিকে যতটা পারা যায় সহনীয় করার পরামর্শ দেন ঢাকা স্টক এক্সচেঞ্জের (ডিএসই) শেয়ারহোল্ডার ডিরেক্টর শাকিল রিজভি।

পুঁজিবাজার ভালো হলে ব্যাংকগুলোর ব্যবসাও বাড়বে: বাংলাদেশ ব্যাংক গভর্নর

দেশের পুঁজিবাজার ভালো অবস্থানে উঠে এলে সবাই লাভবান হবে, ব্যাংকগুলোর ব্যবসাও আরো উন্নয়নের মুখ দেখবে বলে মন্তব্য করেছেন বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদার। তিনি বলেন, এখন উদ্যোক্তারা স্বল্পমেয়াদি ও দীর্ঘমেয়াদি সব ধরনের পুঁজি সংগ্রহ করে থাকেন ব্যাংকখণের মাধ্যমে। পুঁজিবাজারের উন্নয়ন হলে উদ্যোক্তারা দীর্ঘমেয়াদি পুঁজির জন্য পুঁজিবাজারের সহায়তা নিতে পারবেন। যার ফলে দীর্ঘমেয়াদি অর্থায়নে ব্যাংকনির্ভরতা কমবে এবং ব্যাংক লেনের ওপর নন-পারফরমিং খণের যে ঝুঁকি তা হ্রাস পাবে। নিয়ন্ত্রক সংস্থা বিএসইসির মাল্টিপারপাস হলে আয়োজিত 'বিশ্ব বিনিয়োগকারী সপ্তাহ'-এর উদ্বোধনী অনুষ্ঠানে প্রধান অতিথির বক্তব্যে এসব কথা বলেন আব্দুর রউফ তালুকদার। সংস্থার চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলামের সভাপতিত্বে অনুষ্ঠিত গতকালের অনুষ্ঠানে বিশেষ অতিথি হিসেবে উপস্থিত ছিলেন অর্থ মন্ত্রণালয়ের আর্থিক প্রতিষ্ঠান বিভাগের সচিব শেখ মোহাম্মদ সলীম উল্লাহ।

আব্দুর রউফ তালুকদার বলেন, আমরা বাংলাদেশের মুদ্রাবাজারের নিয়ন্ত্রক সংস্থা। দেশের পুঁজিবাজারের কল্যাণে যা কিছু সহযোগিতা প্রয়োজন আমরা সেটা করব। আমাদের দেশে শুধু ইকুইটি বা শেয়ার মার্কেটটাই বেড়ে উঠেছে কিন্তু ডেবট বা বন্ড মার্কেট বেড়ে ওঠেনি। সরকারি সিকিউরিটিজগুলো শিগগিরই বিও হিসাবের মাধ্যমে স্টক এক্সচেঞ্জ পাটফর্মে পরীক্ষামূলকভাবে চালু হবে। পুঁজিবাজারসহ বন্ড মার্কেটের উন্নয়নে বাংলাদেশ ব্যাংকের সার্বিক সহযোগিতা অব্যাহত থাকবে বলেও জানান তিনি।

বিশেষ অতিথির বক্তব্যে শেখ মোহাম্মদ সলীম উল্লাহ বলেন, পুঁজিবাজারে মূল হলো মানুষের

আস্থা ও বিশ্বাস। ১৯৯৬ ও ২০১০ সালের বাজার ধসের কারণে মানুষের আস্থা ও বিশ্বাস চলে গিয়েছে। এ অভিজ্ঞতা থেকে আমাদের শিক্ষা নিতে হবে যে পুঁজিবাজারের গলদটা কোথায়। সে গলদগুলোকে খুঁজে বের করে পুঁজিবাজারকে ঠিক করার উদ্যোগ নিতে হবে। ২০৪১ সালের মধ্যে উন্নত দেশে পরিণত হতে গেলে আমাদের পুঁজিবাজারকে আরো বড় করতে হবে। যুক্তরাষ্ট্র, যুক্তরাজ্য, চীন, জাপান ও ভারতের সঙ্গে তুলনা করলে আমাদের জিডিপির তুলনায় বাজার মূলধন অনেক কম। করপোরেট বন্ড, ব্যাংকঋণ, পুঁজিবাজার ও প্রাইভেট ইকুইটি এ চার খাত থেকে আমাদের বিনিয়োগ আসে। উন্নত দেশে বন্ডের আকার পুঁজিবাজারের চেয়ে বড়। অথচ আমাদের এখানে বন্ডের চেয়ে পুঁজিবাজার বড়। বন্ডে বিনিয়োগকে ব্যাংকের এক্সপোজারের আওতা বহির্ভূত রাখার জন্য আমরা কাজ করছি। সবাইকে নিয়ে আমরা সম্মিলিতভাবে বন্ড মার্কেটের উন্নয়ন করতে চাই।

অনুষ্ঠানে সভাপতির বক্তব্যে বিএসইসি চেয়ারম্যান বলেন, পুঁজিবাজার স্থিতিশীল করতে আমরা ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড গঠন করেছি, যা পুঁজিবাজারের তারল্য বৃদ্ধিতে সহায়ক ভূমিকা পালন করছে। এছাড়া এ ফান্ডের কল্যাণে অতীতে যারা বিভিন্ন কারণে লভ্যাংশ পায়নি, তাদের এখন লভ্যাংশ পরিশোধ করা হচ্ছে।

জিডিপিতে শিল্পের অবদান বাড়াবে হালকা প্রকৌশল খাত

দেশের জাতীয় আয়ে বর্তমানে শিল্প খাতের অবদান ৩৭ শতাংশ। তবে হালকা প্রকৌশল খাতকে শক্তিশালী করার মাধ্যমে এটি ৪০ শতাংশে উন্নীত করা সম্ভব। জাতীয় শিল্পনীতি ২০২২-এ সম্ভাবনার কথা উল্লেখ করা হয়েছে। জাতীয় আয়ে হালকা প্রকৌশল শিল্প খাতের অবদান বাড়ানোর জন্য শিল্প মন্ত্রণালয় এ খাতের জন্য একটি শিল্প উন্নয়ন নীতিমালা ২০২২ অনুমোদনও দিয়েছে।

স্থানীয় শিল্পকে ক্যাপিটাল মেশিনারি, স্পেয়ার পার্টস এবং অন্যান্য বিভিন্ন উপাদান সরবরাহ ও মেরামত সেবা প্রদান করে হালকা প্রকৌশল শিল্প খাত। জাতীয় শিল্পনীতি ২০২২-এর লক্ষ্য হিসেবে উল্লেখ করা হয়েছে, সরকারের সামগ্রিক রূপকল্প ২০৪১ অর্জনের লক্ষ্যে জনশক্তির দক্ষতা, উৎপাদনশীলতা ও কর্মসংস্থান বৃদ্ধির মাধ্যমে

২০২৭ সালের মধ্যে জাতীয় আয়ে শিল্প খাতের অবদান ৪০ শতাংশে উন্নীতকরণ। একই সঙ্গে টেকসই ও উন্নত প্রযুক্তি আহরণ এবং বিদ্যমান প্রযুক্তির উন্নয়নে বাংলাদেশের হালকা প্রকৌশল শিল্পের শক্তিশালী ভিত্তি তৈরি করার কথা বলা হয়েছে। এছাড়া হালকা প্রকৌশল শিল্পসহ বৃহৎ শিল্পের অগ্র ও পশ্চাতমুখী শিল্প গড়ে তোলার মাধ্যমে উচ্চপ্রযুক্তির ভারী শিল্প স্থাপনের পরিবেশ সৃষ্টি করার কথা বলা হয়েছে শিল্পনীতিতে।

হালকা প্রকৌশল শিল্প উন্নয়ন নীতিমালা ২০২২ অনুযায়ী, জাতীয় আয়ে গুরুত্বপূর্ণ অবদানের জন্য সরকার এ খাতের অবকাঠামো উন্নয়নে পর্যাপ্ত সহায়তা করবে এবং ইউটিলিটি সেবা নিরবচ্ছিন্নভাবে সরবরাহও নিশ্চিত করার ওপর গুরুত্ব দেবে। সব বিভাগে এ শিল্পের উন্নয়নের জন্য শিল্প পার্ক গড়ে তোলা হবে। বিদ্যমান ক্লাস্টার, অর্থনৈতিক অঞ্চল, রফতানি প্রক্রিয়াকরণ এলাকা, বিসিক শিল্পনগরী ও হাই-টেক পার্কে বিশেষ ভর্তুকি মূল্যে প্রয়োজনীয় জমি বরাদ্দ দেয়া হবে। এ খাতের উন্নয়ন, রফতানি বৃদ্ধি ও আমদানির বিকল্প পণ্য উৎপাদনে বিসিকের পর্যাপ্ত সহায়তা ও ব্যবসায়িক যোগাযোগ বৃদ্ধির জন্য প্রযুক্তিগত সহায়তা দেবে সরকার।

আন্তর্জাতিক মানের পণ্য উৎপাদনের জন্য বিটাকসহ অন্য সব প্রতিষ্ঠানকে আধুনিকায়ন করা, এ খাতের সম্ভাবনাময় পণ্যের জন্য দীর্ঘমেয়াদে সরকারের পক্ষ থেকে ভেঙের নিয়োগ দেয়া এবং এ খাতের জন্য দক্ষ মানবসম্পদ গড়ে তোলার জন্য সরকার বিভিন্ন প্রতিষ্ঠানের শিক্ষাক্রম ও প্রশিক্ষণ অবকাঠামো উন্নয়নের জন্য কাজ করবে। সরকার হালকা প্রকৌশল খাতের বাজার সম্প্রসারণ ও মেড ইন বাংলাদেশ পণ্য তৈরি ও প্রসারে সহায়তা করবে। এ খাতে গবেষণা বাড়ানোর জন্যও পর্যাপ্ত সহায়তা করা হবে। এ খাতে টেকসই উন্নয়নের জন্য শিল্প ক্লাস্টার স্থাপন, গবেষণা ও উন্নয়নে পর্যাপ্ত অবকাঠামো সুবিধা পাওয়ার জন্য কমন ফ্যাসিলিটি সেন্টার স্থাপন, গুণগত মান নিশ্চিত করা ও সনদায়ন করতে চাহিদামতো সরকার পরীক্ষা সুবিধা নিশ্চিত করবে।

প্রসঙ্গত, খাতব ও অখাতব বস্তু ব্যবহার করে বিভিন্ন ধরনের মেশিনারি, যন্ত্রপাতি এবং যন্ত্রাংশ উৎপাদন, উন্নয়ন বা ডিজাইন করে প্রকৌশল বা প্রযুক্তির সমন্বয়ে ম্যানুয়াল, সেমি অটোমেটিক বা অটোমেটিক পদ্ধতি ব্যবহার করে হালকা প্রকৌশল পণ্য উৎপাদন করা হয়।

সেপ্টেম্বরে পোশাক রফতানি কমেছে ১২ শতাংশের বেশি

সেপ্টেম্বরে দেশের পোশাক রফতানি গত বছরের একই সময়ের তুলনায় ১২ শতাংশেরও বেশি কমেছে। পোশাক প্রস্তুত ও রফতানিকারকদের সংগঠন বিজিএমইএ সূত্রে এ তথ্য জানা গিয়েছে। সূত্র অনুযায়ী, গত মাসে বাংলাদেশ থেকে পোশাক রফতানি হয়েছে প্রায় ৩০০ ডলারের। ২০২১ সালের একই সময় রফতানি হয়েছিল ৩৪১ কোটি ৮৮ লাখ ৪০ হাজার ডলারের। সে হিসেবে পোশাক রফতানি কমেছে ১২ শতাংশেরও বেশি।

প্রাপ্ত তথ্য বলছে, সেপ্টেম্বরে পোশাক রফতানি হয়েছে প্রায় ২৯৩ কোটি ডলারের। আগামী দিনগুলোয় রফতানি আরো কমে যাওয়ার শঙ্কা রয়েছে। বিগত দিনগুলোতে আমাদের যে প্রবৃদ্ধি হয়েছিল সেগুলো আগের ক্রয়াদেশের কারণে। কিন্তু এখন ক্রয়াদেশ কমেছে ২০-৩০ শতাংশ। ইউরোপের ওয়্যারহাউজগুলোয় অনেক পণ্য অবিক্রীত অবস্থায় পড়ে আছে। ক্রয়াদেশ স্থগিত হয়েছে। ফলে অক্টোবর ও নভেম্বরে পোশাক রফতানির প্রবৃদ্ধি আরো কমবে। জানুয়ারি মাস নাগাদ পরিস্থিতি ঠিক হতে পারে।

এদিকে গত মাসে কমলেও চলতি অর্থবছরের জুলাই ও আগস্টে রফতানি উর্ধ্বমুখী ছিল। বিশেষ করে এ সময় ইউরোপের বাজারে বাংলাদেশের তৈরি পোশাক পণ্য রফতানি বেড়েছে ২৩ দশমিক ২১ শতাংশ। রপ্তানি উন্নয়ন ব্যুরো (ইপিবি) এ তথ্য জানিয়েছে বিজিএমইএ। ইপিবির তথ্য অনুসারে, এর মাধ্যমে ইইউর বাজারে বাংলাদেশের পোশাক রফতানি ৩৪৫ কোটি ডলারে পৌঁছেছে।

ইউরোপের মধ্যে জার্মানিতে পোশাক রফতানি বেড়েছে ১৬ দশমিক ১৪ শতাংশ। স্পেনের বাজারে বেড়েছে ২৪ দশমিক ৫২ শতাংশ। ফ্রান্সের বাজারে রফতানি বেড়েছে ৩৭ দশমিক ৭৩ শতাংশ। এছাড়া ইইউর অন্যান্য দেশেও ইতিবাচক প্রবৃদ্ধি হয়েছে। ইউরোপের পাশাপাশি যুক্তরাষ্ট্রের বাজারে ওই দুই মাসে ১৪১ কোটি ডলার মূল্যের পোশাক রফতানি হয়েছে, যা আগের অর্থবছরের একই সময়ের তুলনায় ২০ দশমিক ৫২ শতাংশ বেশি। এছাড়া যুক্তরাজ্যে পোশাক রফতানি বেড়েছে ৩৫ দশমিক ৬৪ শতাংশ। কানাডায় আরএমজি পণ্য রফতানি বেড়েছে ১৮ দশমিক ৪৯ শতাংশ।

TRADE INFORMATION

October 2022

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

FAIRS & EXHIBITIONS

Hong Kong Toys & Games Fair

Date: 09 Jan - 12 Jan, 2023
 Venue: Hong Kong Convention and Exhibition Centre, Hong Kong & Virtual
 Organizer: Hong Kong Trade Development Council (HKTDC)
 Contact Person: Ms. Shirley Chiu
 Tel: (852) 2240 4620
 E-mail: exhibitions@hktcdc.org
 Website: www.event.hktcdc.com

Intersec

Date: 17 Jan - 19 Jan, 2023
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Messe Frankfurt Middle East GmbH
 Contact Person: Ms. Khyati Mishra, Senior Marketing Manager
 Tel: +971 4 389 4500
 E-mail: khyati.mishra@uae.messefrankfurt.com
 Website: www.event.hktcdc.com

International Production & Processing Expo

Date: 24 Jan - 26 Jan, 2023
 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

Texworld Evolution Paris

Date: 06 Feb - 08 Feb, 2023
 Venue: Paris Le Bourget Exhibition Centre, Paris, France
 Organizer: Messe Frankfurt France S.A.S.
 Tel: 00 33 144 89 67 70
 E-mail: info@france.messefrankfurt.com
 Website: www.messefrankfurt.fr

Pure London

Date: 12 Feb - 14 Feb, 2023
 Venue: Olympia London, London, UK
 Organizer: Hyve Group Plc
 Tel +44 203 033 2015
 E-mail: pure@hyve.group
 Website: www.purelondon.com

MAGIC LAS VEGAS

Date: 13 Feb - 15 Feb, 2023
 Venue: Las Vegas Convention Center, Las Vegas, USA
 Organizer: Informa Markets - Boulder, USA
 Tel: +1 (877) 554-4834
 E-mail: exhibitorsupport@fashionresource.com
 Website: www.magicfashionevents.com

Gulfood

Date: 20 Feb - 24 Feb, 2023
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Dubai World Trade Centre
 Website: www.gulfood.com

ITB Berlin

Date: 07 Mar - 09 Mar, 2023
 Venue: International Congress Center ICC Berlin, Berlin, Germany
 Organizer: Messe Berlin GmbH
 Contact Person: Ms. Rika Jean-Francois
 Tel: +49 (0)30 3038 2157
 E-mail: rika.jeanfrancois@messe-berlin.de
 Website: www.itb.com

Cosmoprof Worldwide Bologna

Date: 16 Mar - 20 Mar, 2023
 Venue: bologna fieri, Bologna, Italy
 Organizer: Bologna Fiere
 E-mail: INFO@COSMOPROF.IT
 Website: www.cosmoprof.com

Travel Agent Forum - Las Vegas

Date: 31 Mar - 03 Apr 2023
 Venue: Paris Las Vegas, Las Vegas, USA
 Organizer: Travel Show Marketing Group
 E-mail: Eric@travelsmg.com
 Website: www.travelagentforum.com

SouthEast Asian Healthcare & Pharma Show

Date: 19 Apr - 21 Apr, 2023
 Venue: Kuala Lumpur Convention Centre, Kuala Lumpur, Malaysia
 Organizer: ABC Exhibitions
 Tel: (603) 79 54 65 88
 E-mail: sales@abcex.com
 Website: www.abcex.com

Bio-IT World Conference & Expo

Date: 16 - 18 May 2023
 Venue: John B. Hynes Veterans Memorial Convention Center, Boston, USA
 Organizer: Cambridge Innovation Institute
 E-mail: chi@healthtech.com
 Website: www.bio-itworldexpo.com

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

Share Market (As of October 31, 2022)

COMPANY	CLOSING PRICE	% CHANGE	TURNOVER(BDT MN)
BDCOM	61.30	-7.3%	289.51
PADMALIFE	46.60	-5.5%	12.90
IPDC	66.50	-4.5%	234.16
MONNOAGML	542.40	-3.9%	10.85
LOVELLO	42.40	-3.4%	80.44
EPGL	35.50	-3.3%	22.76
ILFSL	6.00	-3.2%	6.36
LRBDL	36.70	-3.2%	18.33
ECABLES	194.70	-3.1%	33.75
MIRAKHTER	61.00	-3.0%	41.78

Top 10 Turnover Dhaka Stock Exchange

Company	Close Price	% Price	Turnover (BDT mn)
ORIONPHARM	138.70	-7.29%	6612.72
BEXIMCO	133.20	-0.97%	5909.84
EHL	116.60	25.24%	2837.65
BSC	162.40	-3.85%	2598.76
JHRML	133.90	1.83%	2559.67
UNIQUEHRL	74.90	0.67%	2267.82
BDCOM	61.30	10.65%	2086.04
SPCERAMICS	55.70	10.08%	1958.89
BBS	30.80	17.56%	1544.53
SAIFPOWER	33.90	3.35%	1379.88

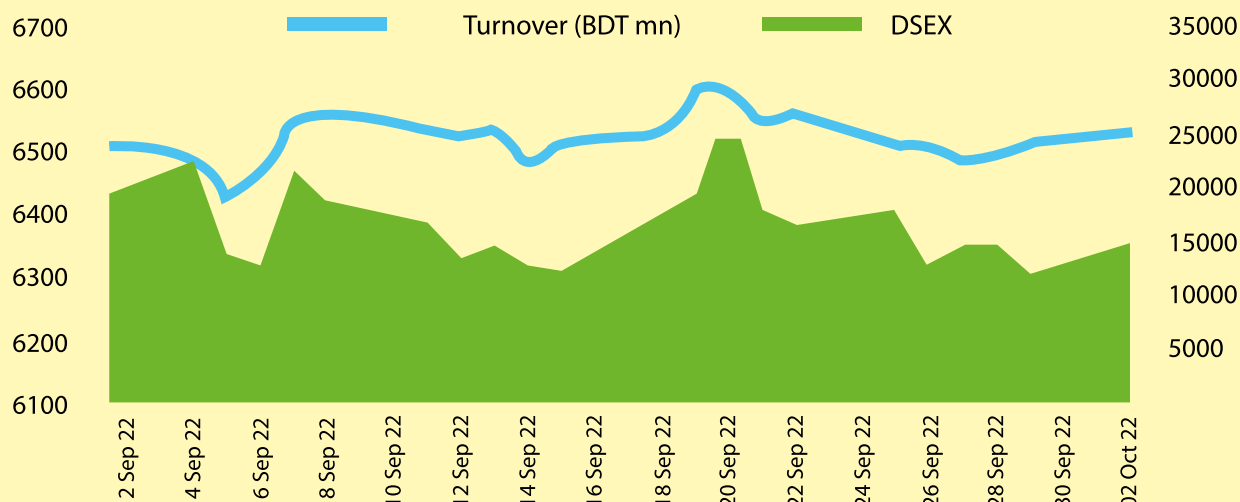
Market Capitalisation by Sector (DSE)

Telecommunication	13%	Life Insurance	2%
Textile	4%	IT Sector	1%
Travel & Leisure	1%	Jute	0%
Bank	14%	Miscellaneous	6%
Cement	3%	Mutual Fund	1%
Ceramic	1%	NBFI	4%
Engineering	12%	Paper & Printing	1%
Food & Allied	8%	Pharmaceuticals	17%
Fuel & Power	10%	Service & Real Estate	1%
Gen. Insurance	2%	Tannery	1%

Top 10 Gainers Dhaka Stock Exchange

Company	Close Price	% Price	Turnover (BDT mn)
EHL	116.60	25.2%	2837.65
MONOSPOOL	230.00	24.1%	453.86
BBS	30.80	17.6%	1544.53
ADNTEL	84.80	16.8%	942.03
INTRACO	44.90	14.0%	1251.91
BDCOM	61.90	10.6%	2086.04
SPCERAMICS	55.70	10.1%	1958.89
YPL	25.00	9.2%	428.94
KAY&QUE	284.10	8.7%	76.58
APEXFOOT	304.10	7.8%	161.67

Movement of DSEX & Turnover (30 Trading Days)





Foreign Minister Dr. A. K. Abdul Momen, M.P. (third from right), Ambassador of Thailand in Bangladesh Mrs. Makawadee Sumitmor (second from right) and DCCI President Rizwan Rahman (fourth from right) among others joined the '50 years celebration of Thai-Bangladesh Relationship' held on October 6.

DCCI President Rizwan Rahman seen speaking as special Guest at the Opening Ceremony of "Baily Deli" on October 28. FBCCI President Md. Jashim Uddin (second from left) and DCCI former President Hossain Khaled (left) among others are seen in the picture.



DCCI President Rizwan Rahman (centre) presided over the 9th meeting of DCCI Board of Directors held on October 4, where DCCI Senior Vice President Arman Haque, Vice President Monowar Hossain and Members of the Board of Directors were present.



DCCI Acting President Arman Haque (right) joined a bilateral business meeting with the visiting delegation from Brunei Darussalam held on October 16 at Pan Pacific Sonargaon Hotel.

DCCI Acting President Arman Haque (right) presenting a token of appreciation to Secretary, Trade Development Authority of Pakistan Ahsan Ali Mangi (left) after a courtesy meeting held on October 18 at DCCI Gulshan Center.



DCCI Director Malik Talha Ismail Bari (right) attended a workshop on Disaster Preparedness-Bangladesh Perspective organized by the Disaster Response Exercise and Exchange (DREE) Bangladesh held on October 30.





ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি Dhaka Chamber of Commerce & Industry

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Admission is going on and deadline is 31st December 2022

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

Fee: Tk. 42,000/- for each course, payable in favour of 'Dhaka Chamber of Commerce & Industry' by Cash/ Pay Order/ Cheque/ EFT. It could also be paid through bKash merchant number 01766018659 (Payment) with bKash charge. Fee includes cost of tuition, course materials, refreshments, lunch, exams, certificate, and excludes VAT & Tax.

For further information, please contact:

01913745062, 01766018659, 02 47122986 (Ext.281/137/124)
dbi@dhakachamber.com, www.dcci-dbi.edu.bd