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REVIEW

CAPITAL SHORTFALL





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Capital shortfall

The capital shortfall that 12 banks are reported to have been mired in suggests that the issues of proper loan pricing have largely remained ignored. This also suggests a poor focus on issues of non-performing loans and their recovery. The 12 banks are reported to be faced with about Tk 176.58 billion in capital shortfall, as of September 2019. After the April-June quarter that year, it was 11 banks that had faced about Tk 160.01 billion in capital shortfall. Reports in January 2019 show that only nine banks — six state-owned and three private — faced capital shortfall.

The 12 banks in question are Community Bank Bangladesh, which was not on the list of the previous quarter, Sonali Bank, ICB Islami Bank, Janata Bank, Agrani Bank, Bangladesh Krishi Bank, Rajshahi Krishi Unnayan Bank, Bangladesh Commerce Bank Ltd, AB Bank, BASIC Bank, Rupali Bank and the National Bank of Pakistan.

Of the beleaguered banks, the capital shortfall in Bangladesh Krishi Bank stands at Tk 90.78 billion, the highest, against its capital-to-risk (weighted) asset of Tk 186.21 billion; the second highest of shortfall is in the state-owned Sonali Bank, with Tk 20.56 billion against its capital-to-risk (weighted) asset of Tk 568.64 billion. Even Community Bank Bangladesh, set up in 2019, faces Tk 27 million in capital shortfall. Although the remaining 46 banks have managed to maintain an adequate capital against their risk (weighted) assets, putting up a capital surplus of Tk 142.47 billion, the 12 banks with capital shortfall have put at risk the banking sector on the whole.

The banks at hand have failed to maintain the minimum capital adequacy ratio, which is critical in ensuring that they have enough cushion to absorb a reasonable amount of losses before they become insolvent and lose depositor's funds. The overall capital-to-risk (weighted) assets ratio in the banking sector declined to 11.65 per cent, as of September 2019, from 11.73 per cent three months before.

The capital-to-risk (weighted) assets ratio in the banking sector, however, increased to 11.41 per cent in March 2019 from 10.5 per cent in December 2018. The Bangladesh Bank has, in such a situation, mounted

pressure on the banks to maintain the capital-to-risk (weighted) assets ratio at 12.5 per cent, keeping to the Third Basel Standards, or Basel III.

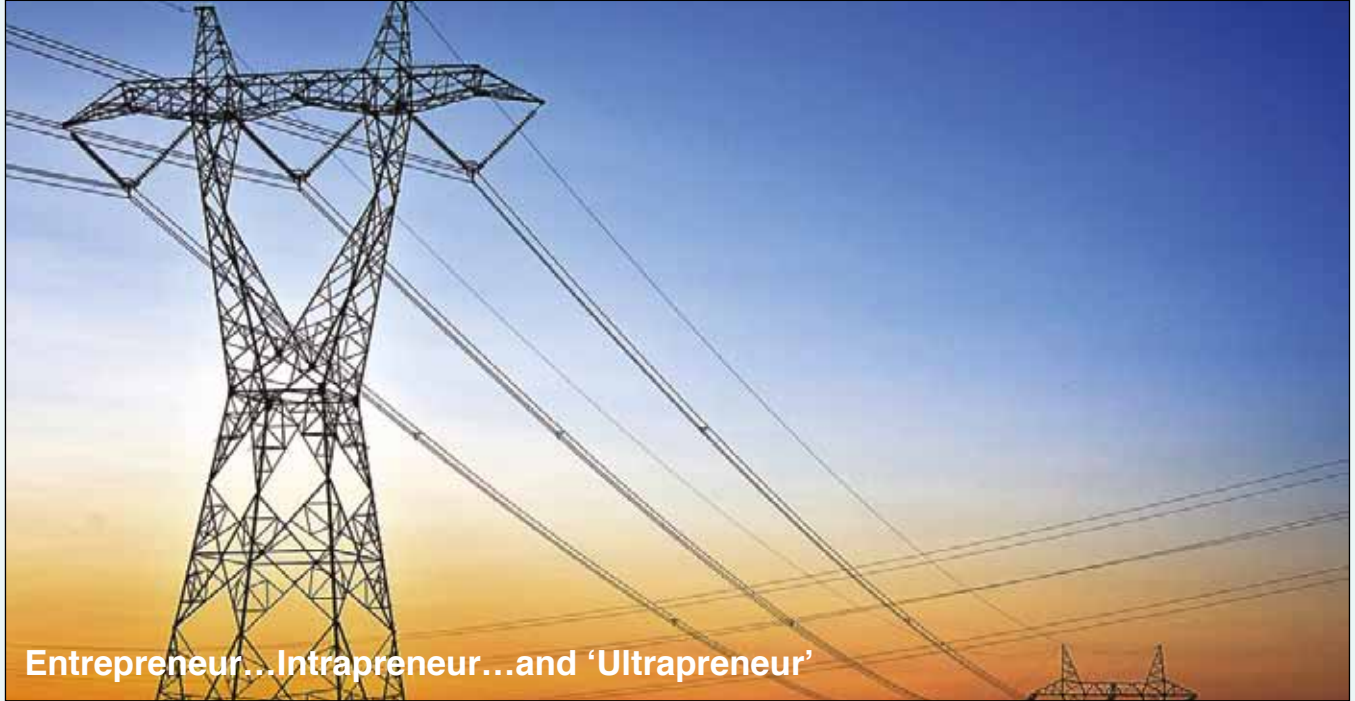
Many bankers think that an increase in the amount of non-performing loans is the main reason for the weakening capital base of the banks that has resulted in the capital shortfall at hand. Bangladesh Bank data show that the amount of loans in default has increased by 23.83 per cent, or Tk 223.77 billion, in the first nine months of 2019, taking the amount of non-performing loans to Tk 1,162.88 billion in September 2019 from Tk 939.11 billion in December 2018.

Economists as well as bankers have, therefore, come to blame the government's flawed policies such as the introduction of loan rescheduling on easy terms and a lenient approach towards large, especially wilful, defaulters as major reasons for an increasing amount of non-performing loans. It is believed that the announcement of the loan rescheduling policy and its subsequent adoption sent out a wrong signal that the government goes easy on loan recovery. While defaulters willing to repay their loans may have stopped so doing, new borrowers might have chosen to follow suit.

Capital shortfall, considered a serious issue as it weakens bank's resilience, erodes depositor's confidence and other partners in the banking sector, and even outside, feel insecure in dealings with such banks. While capital shortfall stops banks from running with efficiency, it also adds to the operating cost and reduces profitability. Partners outside the country may not feel confident about such banks and letters of credit opened with such banks may not be honoured in some cases. Inter-bank borrowing also becomes dearer for banks facing capital shortfall.

If the problem of capital shortfall is not attended to, early and in earnest, the existences of the banks may be at stake, finally leading to bankruptcy. Banks should, therefore, shore up the issues of any drastic increase in loans and advances, asset quality, restructuring non-performing loans with less than required down payment and no protection against non-performing loans in disguise to improve on the situation **r**

BUSINESS KALEIDOSCOPE



Entrepreneur...Intrapreneur...and 'Ultrapreneur'

Electricity tariff hike move- challenges private sector prosperity

Energy is the much needed resource for all economies across the world. Affordable and uninterrupted energy is critical for industrial, trade development and economic growth cycle of Bangladesh. Energy related economic operations enshrining power generation, transport, industry, commercial activities, fertilizer and domestic consumption largely depend on natural gas. Power sector is the largest natural gas user followed by industry and captive power in terms of consumption. It is worth mentioning that with the gas shortage, power generation capacity reached to 22500 MW bringing almost 92% people under electricity network.

Our industry to GDP ratio reached 35.14% with 23.01% manufacturing sector contribution indicates efficient energy use and manufacturing expansion. Indeed, the incremental power generation trend helped to a large extent our economic growth evidencing 8 percent growth regime. Bangladesh is going through the economic transition towards economic graduation into a developing country and during this phase sustainable power supply and tariff are inevitable. Private and public sector account for 55% and 45% respectively of total power generation of country as of now though the situation may change due to deep engagement of private sector.

The current reserve and supply of natural gas looks slim and downward. We are undergoing 1000 MMCFD gas supply shortage. Despite electricity production capacity increase, the gas based power generation plants are underperforming and electricity production trend remains unutilized. On the other hand, many gas intensive industry investment is not expanding as expected due to primary energy shortage.

To meet the soaring gas demand, Government entered into import regime of expensive Liquid natural gas. Initially, 1000 MMCFD was planned to import and against that 600 MMCFD is being imported to ease the gas demand. In this circumstance, 32.8% gas tariff hike was made in 2019 to adjust the incremental gas tariff. Since natural gas is in the backward linkage of electricity production, the gas tariff may impact the power generation cost and supply.

Ahead of long-held vision of economic graduation by 2024, emergence into 28th largest economy by 2030 and UN SDG achievement, our investment to GDP ratio need to be enhanced around 40% from current ratio of 31% with double digit GDP growth. To meet these investment targets, we need to obtain energy security. According to revised Power Sector Master Plan (PSMP), the power

BUSINESS KALEIDOSCOPE

demand will be increased to 27.4 GW in 2030 and 51 GW in 2041 to steer our game-changing economic visions.

Against the escalating power production cost, all bulk and retail electricity distributors and transmission companies claim the rationale of electricity tariff hike to balance operation cost. In the brief electricity tariff hike initiative, we have found that estimated 129924 million KWh electricity will be procured in 2020. As the main producer and distributor, BPDB claimed that in bulk tariff level loss in selling price incurred ranging from TK. 1.50 to TK.2.28 per KWh through their bulk sale to distribution companies and system loss remained within 7%. BPDB also claims total distribution expense shortage around TK. 526 million with operation cost.

All other distribution and transmission companies also demanded tariff hike as they are dependent on purchase from BPDP. PGCB claimed 50% transmission tariff hike as their transmission network is not strong and sufficient enough to support entire supply system. As a whole, BPDP claimed tariff loss of TK. 8560 crore. Different Private sector stakeholders i.e. industry, consumer associations also raised deep concern on the potential impact of tariff hike in public hearing as plan of electricity tariff hike within 6 month time of gas tariff hike is a big blow to local industry.

9. 82% lowest Private sector credit flow in a decade, consistent fall in capital machinery import and export trade indicate investment slump across the country. This proposed electricity hike will affect our competitiveness both in home and global market. Almost all power intensive manufacturing industries may be adversely affected especially SME sector, steel re-rolling, textile sector may face average 5% to 8% production cost height. Especially, Small and medium business using 50 to 100 Kwh power will be severely affected.

In a cross-country power tariff scenario, Bangladesh has an advantage in competitive tariff with USD 0.09 cent compared to Thailand, Indonesia, India and Pakistan as one of the salient strength of investment attraction which will no longer be existent. This tariff hike will slim the relocation of sunset industries from Japan, Korea and China, hurt the massive infrastructure work, export competitiveness and low cost-of-living and doing business. There has been tariff escalation in several occasions since 2010 and if this hike continues we will lose our position from global competitiveness map.

Taking this entire private sector and economic state into account, hereafter some observations on power sector development and relevant issues are forwarded:

- Coal reserve of Bangladesh is 7962 Million Mt equivalent to 70 TCF gas and this coal needs to be used as an alternative cheaper fuel to produce power to rationalize the cost of power production and add leverage in fuel mix. As a fuel importing country, we have to rationalize power production cost using alternative fuel mix.
- Combined cycle power plants are more efficient for Bangladesh. Using combined cycle additional electricity can be produced by 10-15%. All government plants need to be remodeled to combined cycle power plants for operational efficiency. Dual fuel peaking plants may be used. The declining trend of legacy gas also threatens power generation cost and stimulate power purchase tariff.
- Off-shore blocs need to be allocated for new seismic survey and exploration works to improve gas supply. And, Local Exploration and Production companies need to be well-equipped technically and financially to better function gas production.
- Long-term and predicable energy tariff needs to be determined for the greater interest of investment and economy and to keep the electricity tariff minimum.
- New transmission and distribution lines need to be expedited and private sector can be engaged in these initiatives.
- IPP and RPP agreements can be revised and made timely and reduced corporate tax rate can be offered to support them instead of huge subsidy.

Echoing the pro-business promise of the Government, private sector would like to urge for low cost energy supply and innovative solutions to rationalize the power tariff. Indeed, low cost and uninterrupted electricity supply is the enabler of private investment led economic growth towards long-cherished economic vision of being a developed country by 2041.



President's Pick of the Month

Shams Mahmud elected DCCI President for 2020

DCCI holds 58th AGM



Shams Mahmud
President



N K A Mobin FCA, FCS
Senior Vice-President



Mohammad Bashiruddin
Vice-President

Shams Mahmud has been elected President of the Dhaka Chamber of Commerce and Industry for 2020 while NKA Mobin, FCA, FCS and Mohammad Bashiruddin have been elected Senior Vice-President and Vice President respectively for the 2020 tenure.

The new Board of Directors took over charge at the 58th annual general meeting of the DCCI held in its auditorium on December 23, 2019.

The newly elected directors are Arman Haque, Md Shahid Hossain, Md Zia Uddin, Monowar Hossain and Engr Shamsuzzoha Chowdhury.

The newly elected President Shams Mahmud is an eminent and leading business entrepreneur in the textile and apparel sector. Mahmud is a Capstone Fellow of the National Defence College. He is the Managing Director of Shasha Denims Limited, Shasha Garments Limited, Shasha Spinning Ltd. and Shasha Textiles Limited.

He is the Honorary Consul of the Federal Democratic Republic of Ethiopia in Bangladesh. He is


also on the Board of Directors of the Bangladesh Textile Mills' Association, the Dutch-Bangla Chamber of Commerce and Industry and Vice-President of the Bangladesh-Philippines Chamber of Commerce and Industry. He received the National Gold Export Trophy in 2011–12, 2012–13 and 2013–14 and the Silver Export Trophy in 2017–18. He was awarded the Highest Export Award by the Bangladesh Textile Mills Association in 2010–11.

The newly elected Senior Vice-President NKA Mobin is the Managing Director and CEO of Emerging Credit Rating Ltd and has been engaged in credit rating of corporate business houses, banks and financial Institutions and insurance business since 2009. He completed his BBA and MBA in finance from the University of Dhaka. He completed his triple EMBA from Stockholm Business School, Sweden, the National University of Singapore and INSEAD in France.

He is currently the Vice-President and fellow member of the Institute of Chartered Accountants of

Bangladesh. He has been the government-nominated director on the Biman Bangladesh Airlines Ltd board since 2016. Mobin is a member of the Gulshan North Club, the Uttara Club, the Baridhara Club and the Kurmitola Golf Club. His expertise covers top management leadership, financial management and project management skills, ERP solutions and company secretarial practices.

The newly elected Vice-President Mohammad Bashiruddin was born in a respected Muslim family in Old Dhaka in 1962. Bashir is involved in food and bakery business, agribusiness, real estate development, import and restaurant chain. He is the Managing Director of Capital Agro Aqua Enterprise Ltd, Capital Siraj Centre Shopping Mall, Canary Ltd and Digital Agro Industries Ltd.

He is also director of Capital Confectionery, Capital Consortium Ltd and Bamboo Castle Fast Food Shop. He is a member of the Rugby Federation and former executive committee member of Dhaka Samity 

Skills development must to tackle automation job cut

DCCI holds seminar on skills development



Minister for Labour and Employment Begum Monnujan Sufian, MP (fourth from left) speaking at a seminar on "Future Skills Development Required for Bangladesh" held on December 7. Principal Secretary, Prime Minister's Office Md. Nojibur Rahman (fourth from right), DCCI President Osama Taseer (third from left), President, Bangladesh Employers' Federation Kamran T. Rahman (second from left), Senior Vice President of BGMEA Faisal Samad (right), Additional Director General of Bureau of Manpower, Employment and Training Sheikh Rafiqul Islam (second from right), Chairman of BSCIC Md. Mostaque Hasan (third from right) and Member of National Skills Development Authority Mohammad Rezaul Karim (left) were also present.

The Dhaka Chamber of Commerce and Industry organized a seminar on "Future Skills Development Required for Bangladesh" on December 7, 2019 at the Sonargaon Hotel, Dhaka.

The Minister for Labour and Employment Begum Monnujan Sufian, MP was present as chief guest while Md Nojibur Rahman, Principal Secretary, Prime Minister's Office was present as guest of honour. Kamran T Rahman, President of the Bangladesh Employers' Federation, was present as special guest.

The outgoing DCCI President Osama Taseer in his welcome address said, "In Bangladesh, we have a work force of 63.5 million young people who contribute to our economic development." He also said that the Fourth Industrial Revolution has changed the dynamics of employment generation. He said 6.58 percent of the total work force were engaged in the industrial sector and the apparel

sector alone creates around 32.52 percent of jobs.

He said that traditional job requirements will no longer be eligible and the criteria will be replaced with the knowledge of technology, 4IR, robotics, internet of things, big data, etc. "To create a skilled work force that will be able to take the challenges of 4IR, we must create an industry-academia collaboration from now and without any delay."

He also said, "Our NRBs send \$16.42 billion and contribute to our economy but countries such as India, Mexico and the Philippines earn more remittances through their skilled work force." Future jobs will have more high-tech orientation. "We need to give significant importance to re-skilling and up-skilling to ready our work force for future jobs."

Begum Monnujan Sufian said that the government had established a few

polytechnic institutes and allowed the private sector to come forward to establish more such institutes. She said that according to ILO, two million fresh educated young people enter the job market every year. But to accommodate them in this 4IR transition period, "We have to train them and develop their skills.

Our academic curriculum cannot create skills for jobs." She said that the manufacturing sector was gradually adopting technology which may cut jobs but it will create more innovative jobs as well.

Md Nojibur Rahman urged the formulation of a needs-based curriculum coming out of the traditional system of education to cater to the demand of the industry. The world is going fast and adapting to newer technological shift, so "We should not waste our time." He said that according to a2i, 5.5 million people in five sectors, which is 47

percent of the total work force, may lose their job because of automation by 2041. "Skills development, re-skilling, up-skilling, technology adaptation, training and research and development are some of the main areas where we should focus now." The agriculture sector is vast which will create more job opportunities but it needs to be modernized.

Kamran T Rahman, President of the Bangladesh Employers' Federation, said that 80 percent of jobs are created in the industrial sector. He also stressed the need for diversification of potential exportable items rather depending solely on apparel. He also said that skilled work force is one of the main components that can attract foreign direct investment.

Senior Vice-President of the BGMEA Faisal Samad, Additional Director

General of Bureau of Manpower, Employment and Training Sheikh Rafiqul Islam and BSCIC Chairman Md Mostaque Hasan also spoke as panel discussants.

The BSCIC chairman said that the agency would establish 50 industrial parks by 2030. Faisal Samad underscored the importance of proper training for female apparel workers to create leadership qualities among them. Sheikh Rafiqul Islam urged more budget to conduct research and development both in the public and private sectors.

Mohammad Rezaul Karim, Member of the National Skills Development Authority, presented the keynote paper. He said that 60 percent of total work force in the apparel sector will come under automation by 2041.

The Fourth Industrial Revolution has already started. "We do not need to worry about any job cut because the 4IR like other revolutions that we saw in the past will create more job opportunities.

We just need to formulate a technology-based curriculum and arrange technology-based training, and skills development of the existing workers."

DCCI Vice-President Imran Ahmed offered the vote of thanks.

DCCI Directors Engr Akber Hakim, Alhaj Deen Mohammad, Enamul Haque Patwary, Kh Rashedul Ahsan, KMN Monjurul Hoque, Md Rashedul Karim Munna, Mohammad Bashiruddin, Nuher L Khan and SM Zillur Rahman were present **r**

DCCI donates blankets to cold-hit people

The Dhaka Chamber of Commerce and Industry under its CSR programmes donated warm clothes and blankets, as it does every year, to social organizations and trade bodies for their distribution among the distressed suffering cold across the country.

The outgoing DCCI President Osama Taseer handed over the clothes and blankets to representatives of the Dinajpur Chamber of Commerce and Industry, the Nilphamari Chamber of Commerce and Industry, the Lalmonirhat Chamber of Commerce and Industry, the Chapainawabganj Chamber of Commerce and Industry, Anjuman Mafidul Islam, Dhaka Mohanagar Samity, Dhaka Shilpa Malik Samity, Mizbah-ul Ulum Madrasa, Moitree Sangha, Hossai Ali-Hasna Welfare Foundation, etc.

The DCCI President called on all well-to-do people of society to stay beside the cold-hit distressed people.



DCCI President Osama Taseer (fourth from left) seen handing over warm cloth to President of Dinajpur Chamber of Commerce & Industry Suja Ur Rob Chowdhury (fifth from left) on December 14. DCCI Vice President Imran Ahmed (fifth from right), Directors Shams Mahmud (sixth from right), Mohammad Bashiruddin (third from left), Hossain A Sikder (fourth from right), Alhaj Deen Mohammad (third from right), Enamul Haque Patwary (left), former Senior Vice President Alhaj Abdus Salam (second from left), former Vice Presidents M Abu Horairah (second from right) and Absar Karim Chowdhury (right) are seen in the picture.

DCCI Vice-President Imran Ahmed, Directors Shams Mahmud, Mohammad Bashiruddin, Hossain A Sikder, Alhaj Deen Mohammad, Enamul Haque Patwary, former Senior

Vice-President Alhaj Abdus Salam, and former Vice-Presidents M Abu Horairah, Absar Karim Chowdhury were present **r**

Transfer of ownership of export bill

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In international trade, two important transfer of ownership facilitate cross border trade. One is for consignment and another is the payment or consideration of the contract for export.

The transfer of ownership of consignment is specified in the sales contract very explicitly. The cross border sales contract certain specific points of products, origin, price, form and date of payment, delivery period, etc. The transfer of ownership of consignment is the point of accrued of payment.

The transfer ownership takes at a point of time and place as agreed following the international law and practice. In cross border trade, it is specified in the international sale contract by statements like: Seller and buyer agree that (a) title for the contact of goods will pass to the buyer when the consignment have been shipped from the seller's premises (ex-works), (b) that title for the contact of goods will pass to the buyer when they have been handed over to forwarding agent at port of shipment (FOB) and title will transfer while boarded on transport at certain port (C&F)", or (c) tile will remain unchanged until the consignment reached the country of destination and sale by the importer /distributor (Consignment sales).

International trade has another contract between the Exporter and shipping (transport) company. This contract reflected in the bill of loading (B/L) issued by Shipping company or their agent. International bill of loading are air waybill, ocean bill of lading, rail bill of loading or truck bill of loading considering the mode of transport. The document also includes Invoice, certificate of origin, packing list and others as per contract.

In case of shipment by sea, there are two types: a straight bill of lading, which is non-negotiable, and a negotiable or shipper's order bill of lading. The ownership of the consignment also transferable through transfer of ownership of B/L. The negotiable B/L can be bought, sold, or traded while the goods are in transit. Transfer

of title affects the parties' rights in the event of total or partial loss and damage or destruction of the goods. These are regulated by the "Incoterm" issued by International Chamber of Commerce and accepted and adapted by all stakeholders involved in international trade.

The other part of the sales contract is the consideration or payment for of the consignment. The payment to be made by cash in advance, deferred payment for specified time and specific instrument of payment such as open account, documentary collection/cash against documents, or letter of credit, revolving letter of credit etc. The right over the payment also transferable. In all export transactions risk is a major consideration which needs to be minimised in all business dealings.

Some exporters, particularly smaller operations need immediate cash after export/ sale on the other hand buyer /importer benefited of delay of the payment. These two different option are well supported by Invoice discounting or sale of Invoice to any FI or finance company. The best solution is Bill discounting or Invoice sale.

These FIs provides collection service or purchase / discount Export Bills under L/C to allow exporters to use the money before actually receiving payment or before the payment due date from an overseas buyer.

The FI and third-party financial company acting as the collector of directly from the buyer of goods/ services—when the invoice is due. The option enables the business owners to finance immediate working capital needs or improve cash flow situation by availing credit based on bill discounting / account receivables. Such a short term loan is unlike traditional bank loan. The traditional bank loan has many formalities and usually should be secured by mortgage of property or other valuables. In case of bill discounting, the FI facilitate the service to recover of bill from overseas buyer since Bangladesh Foreign Exchange regulating act 1947 make the exporter liable for recovery of foreign exchange of all exports. Exporter must 'get' the payment within 4 months of export as per law.

The payment terms of sales contract usually have terms of deferred payment. The exporter can discount the documents of payment for immediate payment. There are many methods of the Invoice discounting is a different way of obtaining an advance on invoices by discounting or complete transfer of right over payment against the Invoice. Most of the Financial Institutions are providing discount of Invoice to their customers. Many overseas institutions also pay advance to exporter and take the responsibility of collection of payment on non-recourse basis. In that case the ownership of invoice transferred to the financing company.

This transaction is a modern financial product of Banks, Non-Bank Financial Institutions and international trade finance companies. Their transaction agreement has three parties. The FI pay to the exporter advance against document and collect documents from the buyer. These international companies or financial institution extend the advance against ownership of Invoice. They use the legal right over Invoice as security. They may even take legal action against buyer /importer for enforcement of original sale contract between exporter and importer for payment etc.

The laws and policies of Bangladesh were silent about such transfer of ownership on Invoice. Under section 3 of the Transfer of Property Act, 1882, an actionable claim includes a claim to an unsecured debt. But there is no interpretation whether Invoice or Bill receivables are considered actionable claim.

There is no definition of movable property in Transfer of Property Act, 1882. Movable property has been defined in the General Clauses Act, 1897 to mean 'property of every description except immovable property'. The Registration Act, 1908 defines movable property to include property of every description except immovable property, but including standing timber, growing crops and grass.

Section 130 of the Transfer of Property Act, 1882 provides that, the transfer of an actionable claim whether with or without consideration shall be effected only by the execution of an instrument in writing signed by the transferor or his duly authorized agent, shall be complete and effectual upon the execution of such instrument, and thereupon all the rights and remedies of the transferor,



whether by way of damages or otherwise, shall vest in the transferee, whether such notice of the transfer as in hereinafter provided be given or not.

The Financial trading companies operating in Bangladesh were dealing such transaction without explicit law or policy of legality of transfer of right over the invoice. The conservative foreign exchange law has indirect restriction on many transactions of foreign currency of modern days. Bangladesh Bank have filled up the legal gap through the FE circular no 43 dated 17 November 2019 titled "Discounting of direct or deemed export bills – transfer of right".

It has granted general permission for assigning rights to the dues at maturity of a usage bill of export from Bangladesh in favor of a license bank / financial institution abroad by paying usance bill in full, final and without recourse. The circular also referred to the instruction at paragraph 25, Chapter 8 of Foreign Exchange Transactions (GFET), 2018, which also allowed the overseas correspondent institutions under subsection (b) stating that The ADs may arrange fund against the discounting of usance bills in foreign exchange through their own OBUs/correspondent banks, financial institutions abroad or international financing Institutions. The overseas correspondent should include the international financial trading companies who are playing an import role in global export trade finance.

The policy will facilitate export finance and also easy collection of outstanding export bill and boosts export of the country.

SMEs significant contributor to growth

The economic growth and sustainable development of a country by a large measure depends on SME development. Speakers made the observations at the 23rd International Conference for SMEs on “Achieving Inclusive and Sustainable Goal Through SME 4.0 by Promoting SMEs” in India recently. The World Association for Small and Medium Enterprises organised the event, supported by the MSME ministry of India, at the WASME International Secretariat, Film City, Noida.

Senior Chief Executive of Ministry of Business and Enterprise Mauritius AN Oozeer inaugurated the conference as chief guest and addressed the opening session which was followed by WASME Excellence Award session.

India’s State Minister for Health and Family Welfare Ashwini Kumar Choubey attended the WASME Excellence Award session. Besides, Ambassador of Mauritius to Germany Kheswar Jankee, Director of United Nations ESCAP Dr Nagesh Kumar, Vice-President (chief in Bangladesh) of the World Association of SMEs SM



Zillur Rahman and Associate Editor of Economic Times Pranbihanga Borpuzari were present and also spoke.

WASME Secretary General Dr Gyan Prakash Agarwal gave the welcome address while its Senior Advisor Shailendra Kumar presented the keynote.

In his address Zillur Rahman, also Director of Dhaka Chamber of Commerce and Industry, presented the SME status of Bangladesh and stated how the SMEs could contribute more to development of different countries. He said SMEs are

the backbone of a country and the economic growth and sustainable development of a country depends on SMEs development.

The 23rd ICSME was aimed at promoting SME development initiatives and integrating it with the 2030 agenda of achieving Sustainable Development Goals (SDGs) set by the United Nations. The conference comprised six technical sessions on economy, strategy, technology, work force of SME 4.0 and UN’s SDG. Founding Chairman of KCC Group Dr Sharad Kohli moderated the programme **r**

Apparel sector lashed by giant waves

A tale of two halves sums up best how the garment sector, Bangladesh’s main export earner, fared in 2019. In the first six months of the year, apparel shipments fetched \$17.05 billion. And the trend continued into fiscal 2019–20, which began on July 1. But from August exports started dipping and the trend appears to be continuing. Yet \$13.09 billion was received between July and November, down 7.74 percent year-on-year.

“I consider this is a correction,” said David Hasanat, chairman and managing director of Viyellatex Group, a leading garment exporter. Companies can take this opportunity

to restructure their capital expenditure, operating expenditure and supply chain. “Then they will have a very good future,” he added.

But the general sentiment of experts and analysts is that the slowdown in apparel shipment is a reflection of the waning competitiveness of Bangladesh’s garment industry.

For instance, Bangladesh’s apparel exports dropped 6.67 percent between July and October whereas its closest competitor Vietnam’s grew 6.41 percent.

Vietnam is honing in on Bangladesh’s position as the world’s second largest apparel supplier by focusing on

product diversification. Even after four decades, the country’s garment sector is still stuck in basic items: still 73 percent of the shipments consist of T-shirts, trousers, sweaters, formal shirts and jackets.

There has been a slow graduation towards value-added and high-end garment items for upscale customers in the Western world. Bangladesh is still lagging behind in production of technical and smart clothing items, due to which it could not tap into the global market for hospital clothing, school uniforms and armed forces, worth billions of dollars.

Garment exporters and sector analysts

though blamed the strength of the local currency against the US dollar as the main reason for declining shipments from Bangladesh.

One US dollar now exchanges for Tk 85. Another reason for diminishing shipments is over-reliance on traditional markets, which can be construed as laziness or complacency. Shipments to the traditional markets of the US, the EU and Canada are on the wane due to economic slowdown there.

But the emerging markets are providing a ray of hope: garment exports to non-traditional markets grew to nearly \$7 billion from somewhere between \$400 million and \$500 million in 2008.

India, China and Japan are showing big potential, with shipments to the Far-east Asian nation crossing \$1 billion. The government's 4 percent incentive for shipments to new export destinations accelerated the process.

The US-China trade war can be a boon for Bangladesh as China has been losing its export orders. However, in this case, Bangladesh will have to improve the business climate and productivity at the factory level. In the near future, duty concessions in international trade will vanish as the country is set to graduate from the least-developed bracket to the developing bracket.

"It was a happening year for the garment industry," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters' Association, adding that the year saw a number of positive developments.

The end to the deadlock to the Accord's phase out from Bangladesh and formation of the national safety monitoring regime the 'RMG Sustainability Council' were major breakthroughs.

"Our journey to sustainability continued with pride," she said, adding that the number of green factories crossed 100, 25 of which were platinum LEED-certified. Some 500 more are waiting for certification.

But despite all investments made in workplace safety, compliance, implementation of new wage structure and green industrialisation the unit price did not see much improvement. The unit price to the EU and the US increased 2.22 percent and 5.57 percent respectively in the first 10 months of 2019 and yet the price level remains significantly lower on a five-year comparison, she said.

The price of apparel imported by the US from Bangladesh between January and October was down 2.20 percent from five years earlier, according to the Office of Textiles and Apparel. The same happened for EU: 1.94 percent, according to Eurostat.

But looking ahead, garment manufacturers are expecting a better year in 2020. "It's difficult to project the trend since the global market looks volatile due to the emergence of a number of factors," Huq said.

The EU-Vietnam free trade agreement, the strategic move by China to offset the impact of punitive tariff by lowering prices and the emergence of new sourcing destinations are becoming sources of concern for Bangladesh **r**

Govt plans single-digit interest rate

The Bangladesh Bank is set to raise the loan-deposit ratio by 1 more percentage point as it plans to reduce the interest rate for the manufacturing sector and increase lendable fund of banks. At the same time, the finance ministry is taking a measure to bar government entities from seeking more than 6 percent interest rate on deposits from banks.

The concerted moves come as part of the government's efforts to give a shot in the arm to the embattled banking sector. Notices on the two would be issued very soon, Finance Minister AHM Mustafa Kamal said. The loan-deposit ratio is now 85 percent for regular banks and 90 percent for Islamic banks.

In other words, for every Tk 100 of deposit regular banks can lend Tk 85. But soon, they will be able to give out Tk 86 and Islamic banks Tk 91. This will cause a surge in loanable funds by about Tk 10,000 crore, Kamal said.


The central bank will also issue a notice to cap the interest rate on manufacturing loans, which is set to go down to single digit in a couple of days. The development comes after the central bank formed a seven-member committee earlier this month to come up with ways to bring



down the interest rate to single digit as per an instruction from the finance ministry.

Banks now charge interest rates between 12 percent and 14 percent for industrial loans, which manufacturers deem excessive. The committee headed by its Deputy Governor SM Moniruzzaman submitted a report to the finance ministry and the BB board on December 24, based on which the notices will be issued.

The lift in loan-deposit ratio is a positive move of the government, Zaid Bakht, a member of this committee and chairman of Agrani Bank, said. Banks' loanable funds will increase as a result and their cost of funds will come down too. Their profit margin will not reduce significantly due to the single digit interest rate as banks will get benefits from the central bank and the government, Bakht said.

About 50 percent of the government deposits will be kept in private banks and the interest rate will be 6 percent, Kamal said. This will bring down the banks' cost of funds .


Industrial loans

Businesspeople welcomed the central bank's initiative, saying the measure will give a shot in the arm of the industrial sector, giving them respite from the burden of higher interest rates. But bankers and experts expressed their concern and said it would have a negative impact on the banking sector as lenders will shy away from disbursing loans to the industrial sector due to the lower interest rate.

"The decision to bring down the lending rate would help export-oriented industries to mitigate existing crisis," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters' Association.

"The production cost in the apparel sector increased by 30 percent in the last four years. Similarly, the export earnings have continued a downward trend in recent period," she said.

The move will help manufacturers set up new industrial units and expand the existing ones, said Rubana, also the managing director of Mohammadi Group. But banks are in a panic because of the single-digit interest rate as it will hit their profit.

"Every bank will see a profit decline ranging from Tk 150 crore to Tk 200 crore per year because of the implementation of the lower rate," said Syed Mahbubur Rahman, chairman of the Association of Bankers, Bangladesh, a forum of managing directors of private banks. "The economy will get a boost but banks will fall into a crisis," said Rahman, also the managing director of Mutual Trust Bank .

Budget deficit goes over 5pc boundary

Budget deficit, which is when spending exceeds revenue, is set to cross the sensible perimeter of 5 percent of the GDP in fiscal 2018-19 for the first time in 12 years on the back of ebbing collections of the tax administrator. Revenue collection grew 10.67 percent last fiscal year against the target of about 46 percent, according to provisional data of the National Board of Revenue. But, data from the Comptroller and Auditor General office shows that the growth was less than 10 percent.

As per the finance division's provisional data, the budget deficit last fiscal year was 5.2 percent. "In the end, it may be even bigger," said a finance ministry official upon condition of anonymity.

It takes at least six months to work out the actual deficit after the conclusion of the fiscal year. The final

accounts are expected to be worked up within the next couple of days, he added. For developing countries a budget deficit is not unusual as the government needs to spend big on building infrastructure to shore up future economic activities.

The government meets the gap between income and expenditure through domestic and foreign borrowing obtained as loans or grants. But keeping the deficit within 5 percent is recommended, and is in fact considered international best practice.

In Bangladesh, when the budget is drafted a 5 percent deficit is projected. The actual deficit turns out to be about 4 percent every year as the ministries and divisions fail to use up their allocated funds.

Finance Minister AHM Mustafa Kamal acknowledged that revenue growth was slow.

"But the government's expenditure also increased for the implementation of some mega infrastructure projects. It was capital expenditure, which will ultimately bring benefits to the economy," he said. As a result, budget deficit could not be contained to the previous limit.

"But, this is a one-off," he said, adding that the deficit will be restricted within 5 percent this fiscal year as revenue is expected to grow. Last fiscal year coincided with the national elections, so the government's spending from its own funds was higher than from foreign sources, said another finance ministry official. This also had an effect in raising the budget deficit, he added.

Fiscal deficit in 2018-19 increased due to both revenue shortfall and expenditure increases, said Zahid Hussain, former lead economist of the World Bank's Dhaka office.

Usually, shortfall in expenditures buffers the revenue shortfall relative to the budget target, thus keeping the deficit below the original 5 percent of GDP budget target.

“Last fiscal year was an exception to this trend and it is most likely to continue this fiscal year as well”

Ctg port on world's 'three millionaire' list

The Chittagong port has made it to the list of 'three millionaire ports' club in the world by handling 30 lakh twenty-foot equivalent units of containers this year. There are 60 such seaports in the world.

Earlier, the Bangladeshi port was ranked 64th in the list of the world's top 100 container handling seaports by the maritime world's internationally recognised Lloyd's Marine Survey and Consulting. The calculations of container handling were recorded from January 1 to December 22 this year, said Md Omar Faruk, secretary of the Chittagong Port Authority.

The addition of modern equipment, including new gantry cranes, and increased capacity of the port have helped the CPA a lot to achieve the glory, he said. Most of the containers were handled at New Mooring Container Terminal and Chittagong Container Terminal. The two contributed more than 17 lakh

containers to the total handled till 8am on December 21, when the target was achieved

Stock investors haunted by trust deficit, liquidity crisis

Stock investors passed a very disappointing year in 2019 as the market was largely down by lack of confidence, liquidity crisis and regulatory challenges, dwarfing many measures that the government took to prop it up.

In the beginning, the market showed signs of hope on the back of political calmness aided by the peaceful national elections in December 2018, policy consistency and stable macro-economic indicators. The benchmark index of the Dhaka Stock Exchange surged 8.87 percent to 5,950 points within a month.

But the following 11 months were upsetting, as the DSEX gave up 1,531.18 points, or 25.73 percent, to fall to 4,418.83 at the end of the year, the lowest in three and a half years. Turnover, an important indicator of the market, averaged Tk 900 crore daily in January but it fell to Tk 300 crore in the end.

The round-the-year liquidity crisis in the banking sector, sell-offs of foreign investors and some policy changes were largely to blame. These all created a huge confidence crisis among the investors, bringing down their investment.

In the last one year, investors' stock value lost Tk 81,494 crore, or 19.40 percent, pulling the overall market capitalisation down to Tk 338,493 crore.

“The capital market was moribund and stock investors lost confidence because of macroeconomic situation, listing of low performing companies, and a lack of corporate governance in the listed companies,” said Mizanur Rahman, a stock market analyst.

In the last three to four months, the current account deficit widened because of the rise of government expenditure and stagnant revenue earnings, said Rahman, also a professor of the accounting and information systems department at the University of Dhaka.

“So, the central bank had to sell a huge amount of US dollars to save the taka from exchange rate fluctuation that ultimately created liquidity pressure in the market.”

Professor Rahman said many companies were listed in the last few years but they performed poorly. Investors bought these shares at higher prices but did not get higher dividends.

There was a huge crisis of corporate governance in the banking and non-banking financial sector. As a result, non-performing loans rose and the capital adequacy ratio suffered, spooking investors' confidence. The NPLs stood at Tk 116,288 crore in September, which was 11.99 percent of the total outstanding loans in banks.

Throughout the year, bank and NBFIs said they did not have enough funds to invest in the stock market. Some institutional investors reduced investment in the market. But financial institutions with funds suffered from a lack of confidence.



As of January, the excess liquidity in banks stood at Tk 67,642 crore, down 11.45 percent from that a month earlier and 13 percent year-on-year, according to data from the central bank. In February, it dropped to Tk 63,921 crore. The situation deteriorated further later. As a result, the private sector credit growth dropped to a six-year low of 11.29 percent last fiscal year **r**

Loan rescheduling hits new high

Banks rescheduled a record amount of defaulted loans in the first nine months of 2019 as part of their efforts to contain bad debt and manage hefty profit, albeit artificially.

Between January and September, non-performing loans amounting to Tk 31,175 crore were regularised, the highest on record even for a single year. The previous record was set in 2018, when banks rescheduled Tk 23,210 crore.

But the record amount of loan rescheduling has failed to rein in the upward trend of defaulted loans for want of corporate governance in the banking sector, analysts said.

As of September, cumulative defaulted loans stood at Tk 116,288 crore, up 23.82 percent from December last year. The rescheduling of loans will escalate in the October-December quarter because of the relaxed policy offered by the central bank, said Syed Mahbubur Rahman, chairman of the Association of Bankers, Bangladesh, a forum of private banks' managing directors.

Keeping to a High Court instruction, the central bank had earlier extended the deadline for defaulters several times to have their NPLs rescheduled under the relaxed policy. The last deadline was October 20. Under the policy, defaulters got the opportunity to regularise their loans for 10 years, including one year's grace period, at

9 percent interest rate, just by making 2 percent down payment.

Rescheduling is a global practice and helps businesses when they are in dire straits, Rahman said. "But, many of our lenders are using the tool to mitigate their problems on a temporary basis.

As a result, a good amount of rescheduled loans turn into defaulted ones frequently," said Rahman, also the managing director of Mutual Trust Bank. He said rescheduling usually goes up in keeping with the rising trend of NPLs. "So, we should check NPLs on a mandatory basis to contain the stressed assets."

The rescheduling of defaulted loans will allow banks not to keep provisioning, meaning they will be able to show higher profits, a central banker says.

The relaxed policy on rescheduling has given a wrong signal to the financial sector and may create a moral hazard, said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, a think-tank.

Many good borrowers may feel discouraged to repay their loans on time because of the easy repayment policy, he said. A reform programme should have been taken to improve the financial health of banks, he said, adding that the latest initiative will rather undermine the corporate governance.

"The record amount of rescheduling will hit banks' profitability as funds remain stuck for long because of the tool," Rahman said. "Banks could have earned a good income and profit if they had recovered the funds on time. This also would have given them chances to provide fresh loans."

The large amount of rescheduling indicates that banks will face liquidity crisis in the days ahead, said Salehuddin Ahmed, a former governor of the central bank **r**

2019 growth is something to rejoice about

The economy has faced a number of new challenges on its business and fiscal fronts in 2019, even though the political atmosphere has been peaceful, according to economists and businesses. The new challenges are hefty borrowing from the banking system by the government, fall in export receipts, continued pick-up in inflation rate and declining import of raw materials.

Besides, the economy also confronted a number of major problems such as soaring non-performing loans in the banking sector and slow collection of revenues and poor private sector credit growth in the year 2019. The capital market passed another bad year, in terms of market capitalisation, turnover and investors' confidence.

But the GDP recorded a healthy 8.15 percent growth in the fiscal year 2018-19. Professor Dr Shamsul Alam, member at the General Economics Division at the ministry of planning, said that Bangladesh has been attaining "impressive growth" over the past four years.

"To my mind, GDP growth rate, increase in broad money and other indicators have been playing an important role in economic transformation of Bangladesh," said Dr Alam a senior secretary.

He, however, acknowledged that the rate of inflation had been increasing over the past four months eroding real income. He, however, said: "The four months cannot be representative for the entire year."

Dr Alam underscored the need for conducting proper reforms in the capital market. "This is complex market and it needs policy that should be adopted very carefully." Mustafa K. Mujeri, executive director at the Institute for Inclusive Finance and

Development, said the symptoms that the economy faced in 2019 point to “stagnation”.

Stagnation is a situation in the economy where the output falls amid rising inflation. The inflation has been rising but the official statistics shows the gross domestic product growth at an 8.15 percent in the fiscal year 2019.

Dr Mujeri, who had served as chief economist at the country’s central bank, said that the banking sector has suffered its worst period in 2019 due to large default loans. Dr Mujeri was critical of the high bank borrowing, arguing that the banking sector does not have adequate money to feed over Tk 5.23 trillion budget.

“Such type of borrowing by the government is risk-free investment for banks but it shrinks the investment opportunities for private sector borrowers,” Dr Mujeri said. The country’s productive sector seems to be facing a slump as raw materials imports have declined notably in the outgoing year.

According to the Bangladesh Garment Manufacturers and Exporters’ Association president Rubana Huq: “The year was not a pleasant one for export as growth had been faltering throughout the year and had a nose dive in the latter half.”

“Slowdown in private sector credit growth has also become a concern as it hit a record nine-year low,” said Abul Kasem Khan, former president of the Dhaka Chamber of Commerce and Industry **r**

Slower external trade may impact growth

The slowdown in its external trade might hurt the country’s pace of economic growth in the current fiscal year. But a robust growth of workers’ remittance is likely to act as counterweight in this regard.

The Bangladesh Bank made the observations in its “quarterly” report.

“Some headwind stemmed from slowed down export and import growth due to shrinking global economic growth” may have a negative impact on the country’s economic expansion outlook for the financial year 2020, said the central bank publication.

The report reviewed the economic development in the first quarter (July–September) and highlighted the possible trend of the economy in the upcoming days. The data relating to different economic indicators are, however, now available beyond the first quarter.

Exports from Bangladesh declined by 7.60 percent in the first five months of the current fiscal year while imports dropped by 3.20 percent in July–October. The central bank linked the reduction in external trade growth with the slowdown in global trade as well as the economy.

The World Trade Organisation has already projected that global trade volume would shrink 2.60 percent in 2019 while the same shrank by 3.0 percent in 2018. The International Monetary Fund said global growth this year “recorded its weakest pace” since the global financial crisis a decade ago.

The IMF projected 3.0 percent growth of the global economy in the outgoing year which was 3.60

percent in 2018. The BB, however, expressed its optimism that workers’ remittance would help maintain the current trend of the economic growth rate which has already crossed 8.0 percent mark.

“But strong remittance inflow can minimize some risks through buoyancy in the domestic activities,” it added. Inflow of remittances jumped around 23 percent in the first five months of the current fiscal year over that of the same period of last fiscal.

The central bank, however, cautioned about the rise in inflationary pressure.

“Although food inflation moderated to 5.30 percent in September 2019 from 5.40 percent in June 2019 with the falling prices of rice and pulses, the possibility of the second-round effects arising from high prices of some food items such as onion, fish and vegetables warrants close attention,” it said.

The Bangladesh Bureau of Statistics data showed that food inflation reached 6.41 percent in November this year. “Headline inflation is likely to face upside risks in the near term arising from crop loss resulted from recent cyclonic storm ‘Bulbul’,” the central bank report added.

The annual average inflation rate was 5.49 percent in September which inched up to 5.56 percent in November **r**



AFN 3-4b get out of use each year

Each year, 3–4 billion afghanis, the Afghan currency or AFN, get out of use each year. Although the Afghan currency is made purely of cotton and has the capacity of being folded up to 3500 times, the wrong use of it by the residents makes it get out of use in a short time, the central bank said.

“The Afghan money has the highest physical quality in the region, but annually 3 to 4 billion Afghanis get out of use because of the wrong use. To print an Afghani, 3.5 Afghanis will cost,” said Shafiqullah Shafiq, the operating deputy of the central bank.

Meanwhile, economists blame the



central bank for not raising awareness among people regarding this issue.

This comes as based on the statistics

from the central bank, in the past decade, more than 58 billion Afghanis got out of use. **r**

Fuel price increases in Kabul

Compared with the previous years, the fuel price increased by 20 percent to 25 percent, said the Kabul residents. They want the government to obviate the people who sell at a high price.

This comes as the Afghanistan Chamber of Commerce and Investment known as ACCI confirmed and added that the main reason for this increase is the high demand of people.

“We have invited the sellers to ACCI and encouraged them to keep the prices as low as possible because of the low economy of our people,” said Jan Agha Noori the ACCI spokesperson. He added that this problem is temporary and will be solved soon. Every year, in cold seasons, the price of fuel in Kabul rises **r**

Bhutan loses Nu 2.5b for NPL, high interest expense

The financial sector in Bhutan has suffered a loss of Nu 2.54B in September this year due to increased interest expense and non-performing loans. In March 2019, both banks

and non-banks incurred a loss of Nu 1.19B for the same reasons. The loss in June this year was recorded at Nu 1.49B.

This is according to the financial sector performance review of the central bank, which also reveals service and tourism sector as the highest defaulter. The services and tourism sector recorded the highest non-performing loans, which is obvious considering the sprouting numbers of hotels and travel businesses.

Analysis on the loan classification of the financial sector indicated that both loans and non-performing loans have increased by Nu 20.78B and Nu 8.89B respectively. Records of sectoral non-performing loans indicate that service and tourism has the highest share with 31.12 percent, followed by trade and commerce with 21.51 percent, production and manufacturing with 11.53 percent and housing with 11.4 percent.

Even in March, service and tourism had the highest share of non-

performing loans with 26.97 percent, followed by trade and commerce with 24.03 percent and housing with 12.28 percent.

Compared with September 2018, non-performing loans in September increased by Nu 10.27b, with the non-performing loans share of the services and tourism increasing to 30.5 percent.

Non-performing loans are considered a bad loan, in which the debtor has not made the scheduled payments beyond 90 days. Some banks have even stopped providing loan in these sectors in urban and western region since the number of hotels has grown manifolds **r**

Bhutan's FDI sector registers slower growth

The country recorded a slight decline in the number of foreign direct investment projects coming in with only 12 projects approved as of November. In 2018, 16 foreign direct investment projects were approved.

From seven projects in 2017, FDI inflow in terms of numbers increased to 16 last year. The total number of FDI projects in the country stands at 83 projects as of November this year. Two investors pulled out this year.

The service sector dominates the FDI inflow with five projects each in the hotel and IT sectors. Thimphu is the preferred destination for FDI in the service sector — hotel and IT/ITES.

According to the annual FDI report, 64 percent of FDI projects approved are located in Thimphu, Paro, and Phuentsholing. Of the total, the highest, 38 percent of the projects are based in Thimphu.

Bhutan continues to receive FDIs mostly from Asian countries. From within Asia, more than half of the investors are from India (45percent) followed by Singapore (19 percent) and Thailand (10 percent), the investors increased by a few percents comparing to last year.

The report also points out that foreign investors in Bhutan are mostly private companies. Fifty percent of the projects were promoted by private companies and the other half by individual investors. According to the World Investment Report 2019, Bhutan is attracting the least FDI among Asia countries **r**

Foreign investors take back Rs 81b dividend from Nepal in 3 years

Foreign companies investing in Nepal have taken away Rs 81.28 billion in cash dividends in the past three years. The Nepal Rastra Bank had given permission to 97 multinational companies to take away their dividends in between fiscal years 2016–17 to 2018–19.

During the review company, telecommunication giant Ncell's

parent company MS Reynold Holdings took away the maximum amount of profit from Nepal. Reynold Holdings has flown away Rs 44.4 billion from Nepal. However, the company has been barred from taking away any additional amount until it clears Capital Gains Tax. The Supreme Court's decision on February 6 earlier this year ordering Ncell to pay CGT has effectively ended Ncell's hopes of taking away its dividends abroad.

Shareholders of Surya Nepal including ITC Limited of India and British American Tobacco Limited stand second in terms of taking away their dividends from Nepal. These two companies have taken away Rs 13.44 billion from Nepal.

Other multinational companies in the forefront of making profit from their investment in Nepal include Singapore-based Carlsberg South Asia Pvt Ltd (Gorkha Brewery), Hindustan Unilever (Unilever Nepal), Barun Beverage India Limited (Barun Beverage), Standard Chartered Bank among others.

Economists say that the outflow of dividend in billions of rupees by multinational companies from industrial, hydropower, banking, hospitality and other sectors clearly show good return from investment in Nepal.

Foreign Minister and government officials have public said time and again that foreign investors have been reaping good results from their investment in Nepal.

Finance Minister Yuba Raj Khatriwada claimed during the Infrastructure Summit held in Kathmandu some months ago that foreign investors have the opportunity to take back 25 percent dividend from their investment in Nepal **r**

Gas tariff hike in Pakistan opposed

Business community, general public and small business owners have strongly condemned the government move to increase gas tariff from January 2020 for industries, residential consumers and tandoors.

Taking serious notice of the adverse impact of the move on cost of manufacturing and common masses who are already burdened with the price hike of essential commodities and which is feared to shoot up further following the price increase in gas prices.

They termed the recent move to hike in gas price an anti-people decision and said that it would further compound the miseries of both general public and business community.

They said that the government has forgotten the poor and added that such hike will put an additional burden over the people who are already facing hardships due to sky rocketing prices of the essential commodities.

"The increase in gas tariff has jolted the country's economy by increasing the cost of production in both agriculture and industrial sectors," they said. The increase in gas prices amounted to taxing the people and imposing a mini-budget on them and destroying the sanctity of the national budget.

President of the Korangi Association of Trade and Industry, Sheikh Umer Rehan has expressed deep concern over proposed hike in gas prices by OGRA and termed any such decision a blow for industries in Pakistan. He said that already industries were facing troubled times due to higher production cost and higher tariffs of energy.

He said that in current situation industry could not afford any increase in utility prices due to already shooting production cost which had adversely affected our exports.

He was of view that gas price increase for industry, captive plants and CNG sector would widely affect the industry and the common people as well. He cited that with increased gas prices captive power plant would not remain feasible and this will lead interruption in industrial production and especially pharmaceutical sector where any disruption can cause challenges for public health.

He also mentioned that increase in gas prices for domestic user and roti tandoors would directly affect the general public. He urged Prime Minister Khan to consider the apprehensions of industry and people of Pakistan and drop any such consideration of gas price hike.

Economic and Financial Analyst, Ateeq Ur Rehman said the news of "Proposed whooping hike in Gas Tariff for Consumers from January 1 by 213.7 percent" to generate about Rs275 billion for SSGC and Rs244 billion for SNGPL as additional fund required is alarming. This hike is going to increase the cost of production of the manufacturing sector whether large, small or medium **r**

Pakistan mulls over carbon emissions market

Pakistan is aiming to set up a carbon emission market and partner itself with China, the world's biggest polluter. "We are looking at a credit-based market initially, which means you can offset in Pakistan and you can sell to bilateral countries," said Malik Amin Aslam, quoted Bloomberg.

The advisor informed the establishment of market would allow Pakistan expand their global trade in pollution credits and also

help Chinese companies offset the emissions they produce.

"The benefit that we will get is that our environmental compliance will be met, and they will benefit by cheaper credits than their own market," the official said. Pakistan has hired consultants to examine whether "that data reliability is there and how we can improve that," he added.

The advisor informed that the process depends upon the reliability of data, "if there's no reliability then it doesn't work," he said.

Earlier, Amin said that Pakistan was placed at 5th by German Watch in its Climate Risk Index 2020 due to huge economic losses borne by the country.

The shift in Pakistan's position from 7th to 5th in the long term index, based on the 20 years data from 1999 to 2018, including the 2010 super floods causing massive life and financial losses, showed that the country was most vulnerable to climate change, he said at a debriefing on the United Nations 25th Conference of Parties (COP25) on Climate Change here at the Sustainable Development Institute.

The adviser said the economic cost (\$3.2 billion) of climate change for Pakistan was the second highest in the world. The German Watch report had included Pakistan, Philippines and Haiti in its lists of both long and short term climate change affected countries, he added.

Lanka's telco sector outlook stable for 2020: Fitch

Fitch's outlook for the Sri Lankan telco sector is stable and Fitch expects 2020 Funds From Operations adjusted net leverage for SLT and mobile leader Dialog Axiata Plc to remain stable at around 1.7x.

"We forecast average cash flow from operations for SLT and Dialog to

improve to around Rs. 32 billion in 2020, and for revenue and EBIDTA to rise by 5–6 percent and 8–10 percent respectively.

The average operating EBITDAR margin should stay stable at around 34 percent, driven by improving economies of scale in the data and home-broadband segments, offsetting the negative effect of a changing revenue mix.

SLT's unconstrained standalone credit profile is stronger than that of the government of Sri Lanka, reflecting the company's market leadership in fixed-line services and second-largest position in mobile, along with its ownership of an extensive optical-fibre network **r**

India hopes to continue FDI growth story in 2020

The secretary to the Department for Promotion of Industry and Internal Trade Guruprasad Mohapatra said that despite a slowdown in the global economy, inflows of foreign investment into the country have not been impacted.

Enthused by a record foreign investment inflow, India is optimistic of continuing to be one of the world's favourite FDI destinations in 2020 on the back of the Modi government's liberalised norms and a significant jump in the ease of doing business ranking. India received a \$27.2b foreign investment in the first half of 2019 and the pace is said to have sustained thereafter.

The healthy growth in the overseas investments is proving that there is a lot of optimism and enthusiasm about India as a foreign investment destination, he said. He added that all the ministries, departments and states are working to address issues and providing stable policies to facilitate entry of foreign companies **r**

Japan investors plan bigger bets on emerging market debt

Japanese asset managers are planning to venture deeper into emerging markets in the coming year as falling bond yields in traditional investment destinations, such as Europe, force them into riskier assets. The country runs a large current account surplus and Japanese investors have routinely recycled that by buying up bonds in investment grade markets in Europe, and more recently China, to diversify from the extremely low interest rates at home.

Expectations of looser monetary policy from the world's major central banks due to slowing growth and the Sino-US trade war, however, have driven bonds to new lows and forced Japanese investors such as insurers and pension funds to look further afield.

"We will increase exposure in Mexico next year and are looking for the opportunity to enter South Africa, which has one of the steepest yield curves around," said Akira Takei, global fixed income fund manager at Asset Management One in Tokyo.

Italy and South Africa are appealing to money managers as they are



among the few countries that still boast a steep yield curve. In both countries, long-term yields are well above shorter ones.

The Bank of Japan has sent clear signals that it will allow the yield curve to steepen to help domestic banks and investors make money but, after years of quantitative easing, portfolio managers like Takei are unimpressed.

The spread between two-year and 10-year South African government bonds is around 150 basis points, versus a mere 10-basis-point spread in Japan for the same tenors. In contrast, yield

curves in the United States and other developed markets are extremely flat due to subdued inflationary pressures and uncertainty about growth.

"Japanese investors are gradually lowering the grade they invest in," said Koichi Sugisaki, executive director at Morgan Stanley MUFG Securities in Tokyo.

Japanese investors not only expect inflation to remain subdued in 2020, they also reckon the United States and China will continue to clash over trade policy, meaning that global investor appetite for safe haven assets will persist **r**

China to study forex reforms for cryptocurrency

China will expand the scope of its blockchain cross-border financing pilot platform, a senior official at the country's foreign exchange regulator said. Lu Lei, deputy head of the State Administration of Foreign Exchange make his remarks at a forum in Beijing, where he said the regulator will strengthen the integration of fintech and the foreign exchange market, while maintaining a grip on supervising technology development.

"We will gradually expand the scope of the pilot and the application scenarios of blockchain technology

in cross-border financing and macro prudential management," Lu said.

"At the same time, (the government) will push forward a prospective study on foreign exchange reforms to deal with cryptocurrency and explore the construction of the foreign exchange regulation and technology system under the new situation."

Lu added that the SAFE's cross-border financing blockchain platform is currently the only one registered by a central state agency at the Cyberspace Administration of China.

The platform, first launched in March, has expanded to 19 provinces and cities in November from 9, according to Global Times, a newspaper published by the official People's Daily **r**

Thai inflation target signals no changes

Thailand's new inflation target range of 1–3 percent for next year, narrowed from this year's 1–4 percent, does not signal a change in monetary policy implementation, a deputy central bank governor said.

Monetary policy will still be data-dependent and will likely remain accommodative to support economic growth and help inflation return to target, Mathee Supapongse said.

“The reduced inflation target does not signal that monetary policy will be tighter,” he said, adding it was made to be in line with changing economic and financial conditions.

“The MPC (monetary policy committee) will continue to implement accommodative policy until the economy recovers strongly and inflation gets back to target”.

The Bank of Thailand recently left its benchmark policy rate unchanged at a record low of 1.25 percent after two cuts earlier in 2019. The inflation target is reviewed each year, but the current 1–4 percent range had not been changed since 2015.

The BOT has forecast headline inflation of 0.7 percent for this year and 0.8 percent for next year.

The BOT has said structural changes, such as the expansion of e-commerce, rising price competition, and technological development which reduced production costs, has caused inflation to rise at a slower pace than in the past.

Mathee said the baht’s strength was still beyond the country’s fundamentals, up about 8 percent against the dollar so far this year, becoming Asia’s best performing currency **r**

Indonesia to promote e-commerce goods

Indonesia will lower the threshold at which it begins to impose import taxes on consumer goods sold via e-commerce to just \$3, from \$75, to control purchases of cheap foreign products and protect small domestic firms, officials said.

Overseas shipments from e-commerce purchases jumped to nearly 50 million packages so far in 2019, compared with 19.6 million packages last year and 6.1 million the year before, with most of the goods coming from China, customs data showed.

“This is to protect firms who’ve been producing goods that are often traded in e-commerce, such as sandals, crafts, and handbags,” said customs director general Heru Pambudi.

Under the new regulations, which will come into effect at the end of January 2020, foreign-produced textiles, clothes, bags, and shoes that cost a minimum of \$3 will be subject to a range of taxes with a total rate of 32.5 percent to 50 percent of their value, the official said.

For other products, the import taxes will be lowered from 27.5 percent-37.5 percent of their value to 17.5 percent, as applicable to any goods worth \$3 **r**

Asian business sentiment bounces back

Confidence among Asian businesses rebounded sharply this quarter to hit an 18-month high with firms reporting a pickup in sales, though most are holding off on hiring as trade war uncertainty weighs, a Thomson Reuters/INSEAD survey found.

The Thomson Reuters/INSEAD Asian Business Sentiment Index tracking firms’ six-month outlook jumped 13 points to 71 for the fourth quarter. That lifted confidence from close to a decade low in the previous quarter to its highest since June 2018.

The swing is also the strongest turnaround since the tail end of the eurozone debt crisis in 2011, when China was pouring stimulus into its economy as well. A reading above 50 means optimistic respondents outnumbered pessimists.

This quarter revealed a noticeable shift from neutral to optimistic, and showed the strongest reading on sales growth in a year. Yet the majority of firms are not yet confident enough to plan hiring.

“Conditions, expectations and some of the uncertainty has improved over the last quarter,” said Antonio Fatas, economics professor at global business school INSEAD in Singapore, pointing to easing tensions between China and the United States.

“But I don’t see this uncertainty disappearing, I think some of these tensions are going to stay with us maybe for years or decades.”

Respondents rated their chief risk as the Sino-US trade war, which has been a regular feature in the survey for much of the past two years as the conflict has weighed on global growth.

A total of 102 companies responded to the survey, conducted in 11 Asia-Pacific countries where 45 percent of the world’s population lives and almost a third of global gross domestic product is generated.

Participants included firms in industries as varied as automaking, tourism and energy, such as Japan’s Suzuki Motor Corp, Thai hotelier Minor International PCL and Australia’s Oil Search Ltd.

The survey was conducted from November 29 to December 13, as Chinese and US negotiators finalized a “phase-one” deal to reduce some tariff barriers.

The most recent International Monetary Fund global growth projections forecast the trade war will drag the world’s economy to its slowest pace of expansion since the 2008–9 financial crisis **r**

Bahrain exports BD177m products in Nov

The Information and e-Government Authority issued its foreign trade report of November 2019, encompassing data on the balance of trade, imports, exports (national origin), and re-exports.

The value of imports decreased by 17 percent, reaching BD379 million during November 2019 compared to BD455 million for the same month the previous year. The top 10 countries accounted for 70 percent of the value of imports, with the remaining countries accounting for 30 percent.

China ranked first when it came to imports to Bahrain, with a total of BD55 million; Saudi Arabia was second with BD34 million; and the United States of America was third with BD33 million.

Aluminium oxide emerged as the top product imported into Bahrain with a total value of BD21 million, while parts for aircraft engines was second with BD17 million, and four-wheel drive cars third with BD16 million.

The value of exports of national origin decreased by 9 percent to BD177 million during November 2019, compared to BD195 million



for the same month of the previous year. The top 10 countries in terms of the value of exports of national origin purchased from Bahrain accounted for 81 percent of the total value, with the remaining countries accounting for 19 percent.

Saudi Arabia ranked first among countries receiving Bahraini exports of national origin, importing BD51 million from Bahrain. Meanwhile, the US was second with BD22 million and United Arab Emirates third with BD12 million.

Agglomerated iron ores and concentrates emerged as the top products exported during November with BD34 million; unwrought

aluminium (not alloyed) was second with a value of BD20 million; and aluminium wire third with BD14 million.

The total value of re-exports increased by 30 percent to reach BD69 million during November 2019, compared to BD53 million for the same month of the previous year. The top 10 countries accounted for 93 percent of the re-exported value, while the remaining countries accounted for the 7 percent. The United Arab Emirates ranked first with BD32 million, the Kingdom of Saudi Arabia second with BD20 million, and Kuwait third with BD2 million **r**

Egypt FDIs jump to \$2.4b

Beltone Financial said the foreign direct investments in Egypt increased to \$2.4b in the first quarter of the 2019–20 financial year from \$1.4b in the same period of the 2019 financial year, the highest since 2017, driven by \$0.84b increase in net inflows for Greenfield investments to \$1.5b.

In addition, a \$0.2b rise in net inflows of oil sector investments to \$0.7b. On the other hand, portfolio investment outflows eased to around \$2b from \$3.2b in the first quarter of 2019. This comes despite the rise in net disbursements of medium

and long-term loans and facilitate to \$2.3b from \$0.2b last year. All this contributed to a slightly narrower balance of payment surplus of \$227m from \$284m.

Egypt's trade deficit narrowed by \$1b to \$8.8b during 1Q20, primarily driven by growth in non-oil exports by 18 percent, recording \$707m year-over-year (year-over-year). The exports of goods grew by 5 percent year-over-year to record \$ 7.1b, despite the drop of oil exports by \$372m on a lower average oil price of \$62/bbl from \$76/bbl in 1Q19.

This was mitigated lower oil imports by 11 percent, thanks to the success of the country's recent natural gas explorations, which supported a maintained net oil balance deficit at \$0.6b.

Meanwhile, non-oil imports dropped by 2.4 percent year-over-year continued the trend that started in the fourth quarter of 2019, providing further support to the trade deficit. Beltone analyst believe this is a reflection of both a stronger currency and lower private spending levels as well as muted private investment growth.

Moreover, Egypt's tourism revenue has continued to recover, adding \$0.3b year-over-year and \$1b quarter-over-quarter in the first quarter of 2020 to record \$4.2b. While remittances also increased by 14 percent year-over-year to \$6.7b, but they continued their drop on the quarterly basis with a reduction of \$0.2b, but coming in line with Beltone analysts' expectations **r**

Iran to boost exports to neighbors

Iran is sharing borders with 15 countries whose total value of annual imports exceed \$1000 billion worth of products, an economic activist said, highlighting that the situation is in favor of Tehran as the country can claim \$100 billion of the market.

Chairman of Tehran's Chamber of Commerce, Industries, Mines and Agriculture Masoud Khansari said that Iran enjoys high potential and capability for exporting \$100 billion worth of products to neighboring countries.

Iran's neighboring countries import \$1,000 billion worth of products annually, so Iran has high capacity to export \$100 billion worth of products to neighboring states.

Focusing on export of non-oil commodities is one of the basic ways of overcoming sanctions imposed against the country, he said, adding, "Given the high potentials and capabilities available in the country, we can spur exports and export activities in the country optimally."

Iran neighbors to 15 countries, total of which import over \$1,000 billion worth of products annually, so that Islamic Republic of Iran should take advantage of this potential in its favor, Khansari stressed.

Removing barriers ahead of exports should be taken into serious

consideration in the country in line with boosting export of non-oil commodities, chairman of TCCIMA emphasized.

In mid-December, Iran's Minister of Industry, Mine and Trade Reza Rahmani underlined that his ministry prioritizes mutual cooperation with its neighboring countries.

"The overall policy and priority of Iran's foreign trade is to focus on cooperation with neighboring states," Rahmani said. He said that it is imperative that the capabilities and capacities of the private sector be further developed to enhance trade ties with the neighboring countries.

Referring to his recent participation in the meeting of the Iran-Uzbekistan Joint Cooperation Commission, Rahmani said that holding an exclusive exhibition and business conference with the participation of more than 37 Iranian companies and 100 economic activists in Tashkent was useful to introduce Iranian industrial capabilities.

Rahmani pointed to his meetings with Deputy Prime Minister of the Republic of Azerbaijan, the Minister of Economy of Kyrgyzstan and the Minister of Commerce and Industry of Oman, and said that the increased exports to each of these countries and other export target countries of Iran needs to meet some qualitative requirements, logistics and marketing.

In relevant remarks earlier in December, Iranian President's Chief of Staff Mahmoud Vaezi underlined that the Islamic Republic is pursuing the policy of establishing normal relations with its neighboring countries. "Iran has good relations with its neighbors, including Afghanistan, Iraq, Pakistan and Turkey," Vaezi said **r**

Experts highlight need for Kuwait's financial, economic reform

Twenty economists highlighted the need for financial and economic reform in the country, and the significance of launching New Kuwait 2035 vision and developing the education field in Kuwait in order to carry out technical projects in various fields, reports Al-Qabas daily.

The calls and demands of these economists were revealed in a survey conducted by the daily concerning their wishes for the year 2020. Some of the respondents called for implementation of the northern area project in order to diversify the sources of income and provide job opportunities for citizens as well as attract foreign investment worth tens of billions of dinars.

Meanwhile, others requested for increase in the number of partnership projects between the public and private sectors and tackling of the structural imbalances, especially in the state's general finances which depend on only one source of income oil **r**

Dubai to spend record \$18.1b to revive economy

Dubai unveiled a 2020 budget projecting record spending of \$18.1 billion, up 17 percent on this year, as it seeks to revive its flagging economy. The Gulf city state expects revenues too to rise sharply next year as it hosts Expo 2020, the global six-month trade fair set to open on October 20.

But it still foresees a deficit for the fourth year in a row of \$700 million. The government is hoping that Expo will draw some 25 million visitors, many of them from abroad, and is projecting a 25 percent increase in revenues to \$17.4 billion **r**

\$70t needed to meet UN SDG

Meeting the United Nations Sustainable Development Goals with require up to \$70 trillion of global investment each year till 2030, according to the United Nations' own figures. In parallel, governments and the private sector will have to adopt new policies and business models to accommodate emerging technologies and changing consumer habits.

The major sustainability shift taking place across the global landscape will be a key topic of discuss at the second edition of the Future Sustainability Summit on January 14–15, 2020, as part of Abu Dhabi Sustainability Week 2020.

Held under the theme “Rethinking Global Consumption, Production, and Investment” the Future Sustainability Summit will be shaped by four major pillars — new centers of gravity, new production models, new consumption models, and new investment models.

As the anchor event of Abu Dhabi Sustainability Week 2020, the



Summit aims to bring together over 1,000 delegates and 90 speakers from 45 countries. Speakers include C-suite executives from multinationals, government ministers, philanthropists, and futurists and innovators.

The Future Sustainability Summit is hosted by Masdar as part of Abu Dhabi Sustainability Week, with Abu Dhabi Department of Energy as the Principal Partner and Abu Dhabi Global Market as the Sustainable Finance Partner.

“The Future Sustainability Summit is an opportunity to share our global experience with partners from around the world, providing a stage for engaging, thought-provoking discussions on how we can move the global sustainability agenda forward,” said Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, host of Abu Dhabi Sustainability Week **r**

US, China biggest WTO winners: study

Membership of the World Trade Organization has benefited the US and China more than any other nations, a study found, as the two powers seek to defuse a months-long trade conflict.

The Bertelsmann Foundation research showed WTO membership has boosted the United States's gross domestic product by \$87 billion in the 25 years since the country joined.

China, which became a member only in 2001, gained \$86 billion, while Germany added \$66 billion. “Even if no organisation is perfect, anyone who believes they can rely on a system of bilateral trade agreements instead of the WTO risks enormous

losses of prosperity in international trade,” said Bertelsmann trade expert Christian Bluth.

With 164 member countries, the WTO will celebrate a rocky 25th anniversary on January 1, 2020.

Washington refuses to name new judges to its appellate body, blocking arbitration of trade disputes.

Washington and Beijing have nonetheless struck a truce in their tit-for-tat tariff war, hoping to sign a preliminary trade deal in January.

Around the world, Bertelsmann found WTO members gained on average 4.5 percent of GDP from membership.

The total increase reached \$855 billion or one percent of global output, the study showed.

And around the world, WTO members' exports increased an average of 14 percent between 1980 and 2016, while non-members' exports fell almost six percent.

So far, “nations with strong exports and production are the main beneficiaries” of WTO membership, the Bertelsmann Foundation said in a statement, pointing to countries such as South Korea and Mexico as further winners.

European countries with smaller manufacturing sectors have not been

able to make such large gains from WTO membership.

France's output was boosted by \$25 billion, while Britain's added \$22 billion — both well below the average increase of 4.5 percent of GDP **r**

Italy adopts 2020 budget

Italian deputies adopted the first budget presented by the country's new coalition government between the centre-left Democratic Party and the anti-establishment Five Star Movement.

Passage of the budget was a test for the government in power for just four months, where tensions have already surfaced between the two former rivals.

First presented in October, the budget passed with 334 votes versus 232 votes against with four abstentions.

Underscoring its importance, the law was tied to a vote of confidence in the government.

The budget will do little, however, to help the euro zone's third-largest economy to reduce its debt, as the country continues to struggle with a stagnant economy and high unemployment.

In 2019, the public debt is expected to reach 135.7 percent of GDP, up from 134.8 in 2018. Italy's GDP rose just 0.1 percent in the third quarter.

Environment measures figured prominently in the budget, with a plan for public investment in a "Green New Deal," worth 4.24 billion euros (\$4.7 billion) over three years.

Not less than 150 million euros annually from 2020-2022 will go towards reducing greenhouse gas emissions, as part of the new plan.

The budget also calls for a freeze in VAT tax next year, representing about 23 billion in lost funds for the state.

But in 2021, standard VAT will increase to 25 percent from 22 percent, with its reduced rate moving from 10 percent to 12 percent.

Sugary drinks will also be taxed 10 cents per litre starting October 1, part of a wave of recent taxes on soda to help fight obesity.

Higher petrol taxes in 2021 and 2022 will also help Italy's government recoup nearly 3 billion euros **r**

AI key to boosting global GDP by \$5.2t

Artificial intelligence will be a key enabling technology in achieving renewable energy and sustainability targets, according to a report released ahead of January's 2020 World Future Energy Summit.

The report, "Artificial Intelligence: Transforming the Future of Energy and Sustainability," is based on a comprehensive literature review of AI's predicted impact — compiled from almost 70 separate consultants' reports, journal articles, news articles and analysis, and government documents. It shows AI will be the common factor in sustainability improvements across a wide range of industries, acting as the enabler of other innovations.

Current predictions from PwC suggest that by the end of the next decade, using AI for environmental applications could unlock a \$5.2 trillion contribution to the global economy, and at the same time reduce greenhouse gas emissions by 4 percent.

At the Abu Dhabi Sustainability Week's anchor conference, the Future Sustainability Summit, a major topic is how advances in AI, big data, and the Internet of Things can accelerate sustainable development. During the Future Sustainability Summit, attendees can attend engaging presentations on technology and

sustainability, such as 'Renewable Energy and Energy Efficiency Meet AI and Smart Grids' and 'It's All in the Algorithm: Artificial Intelligence Leading Us to a Greener Planet'.

While the focus of most business investments in AI is mainly to generate new revenue or cut operational costs, sources included in the World Future Energy Summit report identified sustainability gains as often going hand in hand with financial benefits. Importantly, AI helps to answer the question of how to reduce our environmental impact, while at the same time maintaining economic growth **r**

Trump okays Russia-Europe gas pipeline sanctions

President Donald Trump signed off on US sanctions against companies building a Russian natural gas pipeline to Germany that Congress fears will give the Kremlin dangerous leverage over European allies.

The sanctions, which are opposed by the European Union, were included in a sprawling defense spending bill Trump signed at a ceremony on Joint Base Andrews, an air force installation outside Washington, DC.

They target companies building the nearly \$11 billion Nord Stream 2 pipeline under the Baltic Sea with the aim of doubling deliveries of Russian natural gas to Europe's leading economy, Germany.

US lawmakers have warned the pipeline would enrich a hostile Russian government and vastly increase President Vladimir Putin's influence in Europe at a time of heightened tension across the continent.

Both houses of Congress overwhelmingly approved the sanctions, with the Senate voting to send the measure to Trump's desk.

Trump, who has been accused by Democratic opponents of being soft on Putin, had little choice but to give his approval.

The sanctions were inserted into a much wider \$738 billion annual Pentagon funding bill and, given the level of congressional support, a veto would likely have been overturned.

The US measures have angered Moscow and the European Union, which says it should be able to decide its own energy policies.

Germany's Foreign Minister Heiko Maas discussed the issue during a phone call with US Secretary of State Mike Pompeo, State Department spokeswoman Morgan Ortagus said.

The German-Russian Chamber of Commerce insisted last week that the pipeline was important for energy security and urged retaliatory sanctions against the United States if the bill passes.

The US sanctions target pipe-laying vessels for Nord Stream 2 and TurkStream, a Russia-Turkey pipeline, and include asset freezes and revocations of US visas for the contractors.

One major contractor that could be hit is Allseas, which has been hired by Russia's state-owned energy giant Gazprom to build the offshore section.

Senator Ted Cruz, a Republican ally of Trump, said that halting Nord Stream 2 should be a major security priority for the United States and Europe alike **r**

Argentine senate passes emergency economic law

Argentina's Senate approved an emergency economic package announced by the new center-left government to try to lift the country out of crisis. Poverty is near 40 percent in the South American

country, which is in recession and has suffered 18 months of economic crisis sparked by a currency crash.

It is Alberto Fernandez's first legislative victory since he assumed office on December 10 after defeating Mauricio Macri in the presidential election.

The law will include imposing tax increases on sectors of the upper and middle classes, as well as providing tax incentives for production and tax benefits to the most impoverished classes.

It passed with the help of allies by 41 votes in favor, 23 against and one abstention after a marathon 12 hours of debate in the upper house.

The new law imposes a 30 percent tax on foreign currency purchases and payments and withdrawals made abroad either in cash or by credit card, while maintaining a purchase cap of \$200 per person per month.

It also urgently seeks financing to subsidize a plan to provide free food cards for more than two million people — in a country with 44 million inhabitants — and with the worst economic and social indicators since the 2001 crisis.

External debt is at roughly 90 percent of GDP, inflation is around 55 percent, and unemployment is at 10.5 percent **r**

Brexit-facing UK economy rebounds to avoid recession

Britain's Brexit-facing economy avoided recession in the third quarter with stronger growth than previously thought, official data showed.

Gross domestic product rebounded by 0.4 percent in the July-September period, according to a final estimate from the Office for National Statistics, which cited a boost from net trade.

That marked a modest upgrade from the prior figure of 0.3 percent, and

followed 0.2-percent shrinkage in the second quarter. Another contraction would have placed the economy in a technical recession.

"This follows volatility in the first half of the year, which largely reflected changes in the timing of activity related to the UK's original planned exit date from the European Union," the ONS said.

Analysts also sounded a note of caution because net trade provided only a temporary lift to third-quarter activity.

"Christmas has come early with the ONS revising up GDP growth... in its annual data deluge before the festive break," said economist Andrew Wishart at research consultancy Capital Economics.

Brexit was originally scheduled for March 29, 2019, at the end of the first quarter — meaning many firms brought forward activity ahead of the initial deadline.

"This net boost (for trade in the third quarter) won't be sustained," added Wishart **r**

Russia cuts key rate as inflation slows

The Russian central bank cut its key interest rate to 6.25 percent as inflation continued to slow, and said it would consider further reductions in the first half of 2020. "Inflation slowdown is overshooting the forecast," the bank said in a statement.

"If the situation develops in line with the baseline forecast, the Bank of Russia will consider the necessity of further key rate reduction in the first half of 2020." Inflation slowed to 3.4 percent as of December 9, the bank said.

The central bank said it expected inflation to range between 2.9 percent and 3.2 percent at the end of the year **r**

উন্নয়নশীলদের মধ্যে বাংলাদেশের অর্থনীতি সবচেয়ে বেশি উন্মুক্ত; এশিয়া-প্যাসিফিক সম্মেলনের উদ্বোধনীতে রাষ্ট্রপতি

উন্নয়নশীলদের মধ্যে বাংলাদেশের অর্থনীতি সবচেয়ে বেশি উন্মুক্ত। সরকার বিদেশী বিনিয়োগের সুরক্ষা নিশ্চিত প্রয়োজনীয় সব পদক্ষেপ নিয়েছে। রাষ্ট্রপতি মোঃ আবদুল হামিদ সম্প্রতি 'দি এশিয়া প্যাসিফিক কনফারেন্স অন ফিন্যান্সিং ফর ইনক্লুসিভ অ্যান্ড সাসটেইনেবল ডেভেলপমেন্ট এক্সপ্লোরিং: এ নিউ ফিন্যান্সিয়াল ল্যান্ডস্কেপ ফর এশিয়া-প্যাসিফিক' শীর্ষক সম্মেলনের উদ্বোধনী অনুষ্ঠানে এ কথা বলেন। আন্তর্জাতিক সংগঠন ইন্টারন্যাশনাল চেম্বার অব কমার্সের (আইসিসি) শতবর্ষ ও আইসিসি বাংলাদেশের (আইসিসিবি) ২৫ বছর পূর্ত উপলক্ষে সম্মেলনটির আয়োজন করা হয়েছে। অর্থ মন্ত্রণালয়ের পৃষ্ঠপোষকতায় সম্মেলনটির আয়োজকদের মধ্যে আইসিসি বাংলাদেশ ছাড়াও রয়েছে জাতিসংঘের ইকোনমিক অ্যান্ড সোস্যাল কমিশন ফর এশিয়া অ্যান্ড দ্য প্যাসিফিক (ইউএনএসকাপ), এশীয় উন্নয়ন ব্যাংকের ট্রেড ফিন্যান্স পোগ্রাম (টিএফপি) এবং লন্ডন ইনস্টিটিউট অব ব্যাংকিং অ্যান্ড ফিন্যান্স।

সম্মেলনের উদ্বোধনী অনুষ্ঠানে উপস্থিত ছিলেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল, পররাষ্ট্রমন্ত্রী এ কে আব্দুল মোমেন, প্রধানমন্ত্রীর বেসরকারি শিল্প ও বিনিয়োগ উপদেষ্টা সালমান এফ রহমান, আইসিসি বাংলাদেশের প্রেসিডেন্ট মাহবুবুর রহমান, জাতিসংঘের এশিয়া ও প্রশান্ত মহাসাগরীয় অঞ্চলের অর্থনৈতিক ও সামাজিক কমিশনের (ইউএনএসকাপ) আন্ডার সেক্রেটারি জেনারেল আরমিডা সালসিয়া আলিশজাবানা।

প্রধান অতিথির বক্তব্যে রাষ্ট্রপতি বলেন, এরই মধ্যে আমরা ব্যবসা ও বিনিয়োগের বন্ধুত্বপূর্ণ পরিবেশ সৃষ্টি করেছি। এতে করে ২০১৭ সালের তুলনায় ২০১৮ সালে প্রত্যক্ষ বিদেশী বিনিয়োগ (এফডিআই) বেড়েছে ৫৮ শতাংশ। এ ধারাবাহিকতায় বিনিয়োগ, বাণিজ্য ও শিল্পনীতিও সমন্বয় করা হয়েছে। আরো টেকসই বিদেশী ও স্থানীয় বিনিয়োগ আকৃষ্টকরণে ১০০টি অর্থনৈতিক অঞ্চল প্রতিষ্ঠার সিদ্ধান্ত নিয়েছে সরকার। বাংলাদেশ অর্থনৈতিক অঞ্চল কর্তৃপক্ষ (বেজা) এ বিষয় নিয়ে কাজ করছে।

বাংলাদেশ বিশ্ব অর্থনৈতিক সম্প্রদায়ের সক্রিয় অংশীদার হতে চায় উল্লেখ করে রাষ্ট্রপতি তার বক্তব্যে বলেন, উন্নয়নশীল দেশগুলোর মধ্যে বাংলাদেশের অর্থনীতি সবচেয়ে বেশি উন্মুক্ত এবং আমরা এর ধারাবাহিকতা বজায় রাখব বলে আশা করছি। বাংলাদেশ প্রত্যক্ষ বিদেশী বিনিয়োগকে স্বাগত জানায়। এর সুরক্ষা নিশ্চিতও সরকার সব পদক্ষেপ গ্রহণ করেছে। এ বিষয়ে অনেক উদার বাণিজ্য ও বিনিয়োগ নীতি আমাদের রয়েছে। বাণিজ্য বাধা নেই বললেই চলে। শুল্কহার যৌক্তিক করা হয়েছে। প্রত্যক্ষ ও পোর্টফোলিও বিনিয়োগ প্রচারণায় আমাদের প্রণোদনা প্যাকেজও অনেক আকর্ষণীয়।

রাষ্ট্রপতি বলেন, ২০৩০ এজেন্ডা বা টেকসই উন্নয়ন লক্ষ্য (এসডিজি) অর্জনে আমরা সক্রিয় কার্যক্রম চালিয়ে যাচ্ছি। এক্ষেত্রে অর্থায়ন ঘাটতিই বাংলাদেশ ও অন্যান্য উন্নয়নশীল দেশের জন্য প্রধান চ্যালেঞ্জ। এককভাবে কোনো দেশের পক্ষে অর্থায়নের জোগান নিশ্চিত করা সম্ভব না। এজন্য সংশ্লিষ্ট সব জাতিকে সক্রিয় হতে ও পারস্পরিক সহযোগিতার জোরালো সুপারিশ জানাচ্ছি।

সম্মেলনে পাঠানো এক ভিডিও বার্তায় জাতিসংঘের মহাসচিব এণ্টোনিও গুতেরেস বলেন, উন্নয়নের জন্য বেসরকারিখাতের সম্পৃক্ততা গুরুত্বপূর্ণ। পাশাপাশি অর্থনৈতিক নীতিমালা ও অর্থায়ন পদ্ধতি সহায়ক হতে হবে, যাতে টেকসই উন্নয়ন লক্ষ্য অর্জনে অর্থায়ন হয়। ভিডিও বার্তায় জাতিসংঘের

সাবেক মহাসচিব বান কি মুন বলেন, এসডিজি এজেন্ডা বাস্তবায়নে সরকারি ও বেসরকারিখাতের মধ্যে অংশীদারিত্ব জোরদার করতে হবে। সবার অংশগ্রহণে সম্মিলিত প্রচেষ্টায় এসডিজি অর্জন হবে। উন্নয়নের স্বার্থে দারিদ্র্য দূরীকরণ ও জলবায়ুর বিরূপ প্রভাব মোকাবেলা করতে সম্মিলিতভাবে এগোতে হবে।

সম্মেলনে অর্থমন্ত্রী আ হ ম মুস্তফা কামাল বলেন, সরকার মানুষের জীবনযাত্রার মান উন্নয়নে কাজ করছে। পাশাপাশি জলবায়ুর বিরূপ প্রভাব মোকাবেলা ও অবকাঠামো উন্নয়নও করছে। বাংলাদেশে এসডিজি বাস্তবায়ন সম্ভব হবে। তবে এর জন্য সমন্বিত প্রচেষ্টা প্রয়োজন।

পররাষ্ট্রমন্ত্রী ড. এ কে আব্দুল মোমেন বলেন, টেকসই উন্নয়নের লক্ষ্যে বাণিজ্য বাড়ানো প্রয়োজন। এক্ষেত্রে সহায়তা নয়, বাণিজ্য প্রসারে আঞ্চলিক যোগাযোগ উন্নয়ন দরকার। সরকার বাণিজ্য প্রসারে দেশে বিনিয়োগ বাড়ানোর জোর দিচ্ছে। বিনিয়োগ সম্প্রসারণে প্রণোদনাও দেয়া হচ্ছে।

সালমান এফ রহমান বলেন, বাংলাদেশের সফলতার মূলে রয়েছে মৌলিক কিছু ক্ষেত্রে উন্নতি। এর মধ্যে রয়েছে খাদ্যে স্বয়ংসম্পূর্ণতা, জীবনমানে উন্নতি, শিশুমৃত্যু ও দারিদ্র্য হ্রাস। ২০৪১ সালের মধ্যে উন্নত দেশে পরিণত হওয়ার লক্ষ্য অর্জনে টেকসই অর্থনীতি ও সামাজিক অগ্রগতি সমান্তরালভাবে হতে হবে। বাংলাদেশের জনসংখ্যার তুলনায় জমির পরিমাণ কম। শিল্পায়নের জন্য কৃষিজমি ব্যবহারের সুযোগও সীমিত। এ পরিপ্রেক্ষিতে পরিকল্পিত শিল্পায়নের লক্ষ্যে অর্থনৈতিক অঞ্চল গড়ে তোলা হচ্ছে। ২০৩০ সালের মধ্যে এসডিজি অর্জনের জন্য সব ধরনের পদক্ষেপ গ্রহণ করেছে বাংলাদেশ। এ অর্জন নিশ্চিত করতে এশিয়া প্যাসিফিক অঞ্চলের দেশগুলোকে এক্যবদ্ধভাবে চ্যালেঞ্জের সমাধান করতে হবে।

স্বাগত বক্তব্যে আইসিসিবি'র সভাপতি মাহবুবুর রহমান বলেন, ২০৩০ সালের মধ্যে এসডিজি বাস্তবায়নে পর্যাণ্ড অর্থায়নের জোগান অন্যতম একটি প্রধান চ্যালেঞ্জ। জাতিসংঘের মতে, এসডিজি বাস্তবায়নে দেশীয় ও আন্তর্জাতিক অর্থায়ন ব্যবস্থাকে সবার অংশগ্রহণে একসঙ্গে পুনর্গঠন করতে হবে। এসডিজি বাস্তবায়নে অর্থায়ন জোগানের ক্ষেত্রে উন্নয়ন ব্যাংকগুলোর সহায়তার পাশাপাশি সরকারি-বেসরকারি খাতের সমন্বয় প্রয়োজন।

ইউএনএসকাপের নির্বাহী সেক্রেটারি আরমিডা সালসিয়া আলিশজাবানা বলেন, আঞ্চলিক সহযোগিতা বাড়ানোর মাধ্যমে এ অঞ্চলের পর্যাণ্ড অর্থায়ন উৎস'র জোগানে উদ্যোগ নিতে হবে, যাতে করে কমপ্লায়েন্স অর্থায়নের পথ সুগম হয়। এ সম্মেলনের মাধ্যমে এসডিজি বাস্তবায়নের জন্য অর্থায়নের রোডম্যাপ তৈরি হবে বলে আশা করা যায়।

অনুষ্ঠানে ধন্যবাদ বক্তব্য রাখেন আইসিসিবি'র সহসভাপতি রোকেয়া আফজাল রহমান। এতে উপস্থিত ছিলেন সাবেক তত্ত্বাবধায়ক সরকারের উপদেষ্টা সৈয়দ মঞ্জুর এলাহী, এফবিসিসিআইয়ের সাবেক সভাপতি কাজী আকরাম উদ্দিন আহমেদ, এফবিসিসিআইয়ের সাবেক সভাপতি ও আইসিসিবি নির্বাহী পর্যদের সদস্য এ কে আজাদ, মীর নাসির হোসেন, আইসিসিবি নির্বাহী পর্যদের সদস্য আফতাব উল ইসলাম, আনোয়ার উল আলম চৌধুরী পারভেজ, কুতুব উদ্দিন, মাহবুবুল আলম, এমসিসিআইয়ের সভাপতি ব্যারিস্টার নিহাদ কবির, ঢাকা চেম্বারের সভাপতি ওসামা তাসীর প্রমুখ।

তিন মাস পেছাচ্ছে সিঙ্গেল ডিজিট সুদহার বাস্তবায়ন আমানতের সুদহারও ৬% হচ্ছে

ঘোষণা ছিল ২০২০ সালের প্রথম দিন থেকেই উৎপাদনমুখী শিল্পের জন্য ব্যাংকঋণের সুদহার হবে সিঙ্গেল ডিজিট (এক অংকের)। এ নিয়ে বেশ তোড়জোড় ছিল অর্থ মন্ত্রণালয় ও বাংলাদেশ ব্যাংকের। কিন্তু শেষ পর্যন্ত তিন মাস পেছানো হচ্ছে এ সিদ্ধান্ত বাস্তবায়ন। আগামী ১ এপ্রিল থেকে সব ধরনের ঋণে সিঙ্গেল ডিজিট সুদহার বাস্তবায়নের ঘোষণা দিয়েছেন অর্থমন্ত্রী। সেই সঙ্গে আমানতের সুদহারও ৬ শতাংশে নামিয়ে আনা হবে বলে জানিয়েছেন তিনি।

সম্প্রতি বেসরকারি ব্যাংক উদ্যোক্তাদের সংগঠন বাংলাদেশ অ্যাসোসিয়েশন অব ব্যাংকসের (বিএবি) সঙ্গে বৈঠক শেষে এ ঘোষণা দেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল। বৈঠক শেষে অর্থমন্ত্রী বলেন, আমরা কথা দিয়েছিলাম, ১ জানুয়ারি থেকে আমানত ও ঋণের সুদহার ৬ ও ৯ শতাংশ বাস্তবায়ন করব। কিন্তু এখনো আমরা এ বিষয়ে প্রজ্ঞাপন জারি করতে পারিনি। প্রধানমন্ত্রী এ বিষয়ে কিছু দিকনির্দেশনা দিয়েছেন। আমাদের প্রস্তাবনাগুলো ঠিক রেখেই তিনি কিছু সংশোধনী দিয়েছেন। বিষয়গুলো সমন্বয় করতে সময় দারকার।

তিনি বলেন, ব্যাংকের চেয়ারম্যান ও এমডিরা বলেছেন, সুদহার বিষয়ক নির্দেশনা বাস্তবায়নে তিন মাস সময় দরকার। এজন্য আগামী ১ এপ্রিল থেকে এটি বাস্তবায়ন হবে। আগে আমরা বলেছিলাম, এক অংকের সুদহার শুধু উৎপাদনমুখী শিল্পে হবে। কিন্তু এখন এটি সব ধরনের ঋণের ক্ষেত্রেই প্রযোজ্য হওয়ার বিষয়ে সিদ্ধান্ত হয়েছে। শুধু ক্রেডিট ও ডেবিট কার্ড এক্ষেত্রে ব্যতিক্রম হবে। নতুন ও পুরনো সব ধরনের ঋণের ক্ষেত্রেই এটি কার্যকর হবে।

এ সিদ্ধান্ত বাস্তবায়নের ফলে ব্যাংকগুলো লোকসানে চলে যাবে কিনা? এমন প্রশ্নের উত্তরে অর্থমন্ত্রী বলেন, ব্যাংকগুলো লোকসানে যাবে না। ব্যাংকগুলোর পরিশোধিত মূলধনের ভিত্তিতে সরকারি আমানত বণ্টন হবে। যাতে বড় ব্যাংকগুলোর হাতে সব আমানত চলে না যায়। সব ধরনের আমানতের সুদহারই সর্বোচ্চ ৬ শতাংশ হবে। সরকারি প্রতিষ্ঠানগুলোকে আমানতের ৫০ শতাংশ বাধ্যতামূলকভাবে বেসরকারি ব্যাংকগুলোয় রাখতে হবে। আগামী ১ জুলাই থেকে এ সিদ্ধান্ত বাস্তবায়ন হবে। তিন মাস পর আর কোনো কথা আমরা শুনব না। এটি অবশ্যই বাস্তবায়ন করতে হবে। এক্ষেত্রে ব্যাংকগুলোর কিছু লোকসান হলে হবে।

বৈঠক শেষে বিএবি ও এক্সিম ব্যাংকের চেয়ারম্যান মোঃ নজরুল ইসলাম মজুমদার বলেন, প্রধানমন্ত্রী বলেছেন, শুধু শিল্পঋণ নয়, বরং সব ঋণের সুদহারই ৯ শতাংশে নামিয়ে আনতে হবে। তিনি বলেন, সিদ্ধান্ত বাস্তবায়নে আমরা কিছুদিন সময় পেয়েছি। এরই মধ্যে অর্থমন্ত্রী ও গভর্নর কাজ শুরু করেছেন এবং দেশ, জনগণ, চাকরি ও অর্থনীতির সম্প্রসারণের স্বার্থে ১ এপ্রিল থেকে আমানত ও ঋণের সুদহার ৬-৯-এ নামিয়ে আনা হবে। ক্রেডিট কার্ড ছাড়া সব ঋণের ক্ষেত্রেই এ সিদ্ধান্ত বাস্তবায়ন হবে।

ঋণ আদায় ব্যাহত হচ্ছে আইনি দুর্বলতায়; ব্যাংকিং খাত নিয়ে মুডি'সের মূল্যায়ন

দেশের ব্যাংকগুলোয় সম্পদ মানের ক্রমাবনতি বজায় থাকবে। বিশেষ করে রাষ্ট্রায়ত্ত্ব ব্যাংকগুলোর ক্ষেত্রে দেখা যাচ্ছে, করপোরেট সুশাসনের অনুপস্থিতি এবং আইনি ও নিয়ন্ত্রণগত দুর্বলতার কারণে ঋণের অর্থ পুনরুদ্ধার করা যাচ্ছে না। দেশের ব্যাংকিং খাত নিয়ে আন্তর্জাতিক ঋণমান নির্ধারক সংস্থা মুডি'সের এক পর্যবেক্ষণে এ কথা উঠে এসেছে। মুডি'স ইনভেস্টমেন্টস সার্ভিসের সম্প্রতি প্রকাশিত এক প্রতিবেদনে বলা হয়, মন্দ ঋণের দিক থেকে রাষ্ট্রায়ত্ত্ব ব্যাংকগুলোর অবস্থা

সবচেয়ে খারাপ। দেশের খেলাপি, পুনর্গঠিত ও পুনঃতফসিলকৃত মোট ঋণের অর্ধেকই রাষ্ট্রায়ত্ত্ব ব্যাংকগুলোর। দেশের উচ্চপ্রবৃদ্ধির হারের চিত্র ও ব্যাংকিং খাতের দৃষ্টিভঙ্গির মধ্যে বৈপরীত্য দেখা যাচ্ছে। সংস্থাটির আশঙ্কা, ক্রেডিট কস্ট বেড়ে যাওয়ায় ব্যাংকগুলোর আয়ের সক্ষমতাও কমে যাবে। অভ্যন্তরীণ মূলধন বাড়তে না পারায় ব্যাংকগুলোর মূলধন কমার আশঙ্কাও রয়েছে।

মুডি'সের ভাষ্যমতে, দুর্দশাগ্রস্ত ঋণের বেশির ভাগই বড় কোম্পানিগুলোর। অর্থনীতির সার্বিক পরিস্থিতিতে তালিকাভুক্ত কোম্পানিগুলোর ঋণের বোঝাও কমছে না। ব্যাংকের ঋণ পরিশোধ না করার ক্ষেত্রে করপোরেটগুলোর অক্ষমতার চেয়ে অনিচ্ছাই বড় কারণ। কঠোর আইনি ও তদারকি ব্যবস্থার অভাবে এমনটি হচ্ছে। অথচ ঋণখেলাপিদের কাছ থেকে ঋণ আদায়ের ক্ষেত্রে আইনি সহায়তা পাওয়ার কথা ছিল ব্যাংকগুলোর। প্রতিবেদনে দেশের বেসরকারি খাতের অন্যতম শীর্ষ বৈশিষ্ট্য কয়েকটি ব্যাংকের ঋণমান পরিস্থিতি তুলে ধরা হয়। এতে দেখা যায়, ব্যাংকগুলোর আয়ের বিপরীতে ব্যয় যেমন বেড়েছে, তেমনি সমস্যাগ্রস্ত ঋণের পরিমাণও বেড়েছে। অন্যদিকে কমেছে নগদ তারল্য।

এ পর্যবেক্ষণের ক্ষেত্রে যেসব ব্যাংককে বিবেচনায় নেয়া হয়েছে সেগুলো হলো ইস্টার্ন, ব্র্যাক, দ্য সিটি, ডাচ-বাংলা, মার্কেটাইল, এনসিসি, আল-আরাফাহ ও সোস্যাল ইসলামী ব্যাংক লিমিটেড। ২০১৪ সালে এসব ব্যাংকের নগদ তারল্যের হার ছিল ২৪ দশমিক ৫ শতাংশ। ২০১৮ সাল শেষে তা ২০ দশমিক ৮ শতাংশে নেমে এসেছে। ২০১৫ সালে এসব ব্যাংকের সম্পদের বিপরীতে নিট আয় ছিল ১ দশমিক ৫ শতাংশ, যা ২০১৮ সালে ১ দশমিক ৩ শতাংশে নেমেছে। ব্যাংকগুলোর আয়ের তুলনায় ব্যয়ও বেড়েছে। ২০১৩ সালে ব্যাংকগুলোর আয়-ব্যয়ের অনুপাত ছিল ৪৭ দশমিক ৯ শতাংশ। এটি ২০১৮ সালে বেড়ে দাঁড়িয়েছে ৫১ দশমিক ৫ শতাংশ। অন্যদিকে সমস্যাগ্রস্ত ঋণের পরিমাণ ২৮ থেকে বেড়ে ঠেকেছে ৩৭ শতাংশে।

সার্বিক বিচারে মুডি'সের পর্যবেক্ষণে দেশের ব্যাংকিং ব্যবস্থার নেতিবাচক পরিস্থিতির আশঙ্কার কথা উঠে এসেছে। তবে সংস্থাটি মনে করছে, ঋণবৃদ্ধি কমানো, শক্তিশালী করপোরেট সুশাসনের উপস্থিতি, আইনি সংস্কার ও ঋণ আদায় নীতিমালা বাস্তবায়নের মাধ্যমে ব্যাংকিং খাত ঘুরে দাঁড়াতে পারে। এছাড়া প্রযুক্তি ব্যবহারের মাধ্যমে পরিচালন দক্ষতা বৃদ্ধি ও পরিচালন ব্যয় কমাতে পারলে সামগ্রিকভাবে ব্যাংকের মুনাফা বাড়বে বলে পর্যবেক্ষণ দিয়েছে সংস্থাটি।

পাইকারি অনুপাতে গ্রাহক পর্যায়ে বিদ্যুতের মূল্য বৃদ্ধির প্রস্তাব বিপিডিবি'র

পাইকারিতে মূল্যবৃদ্ধির আনুপাতিক হারে গ্রাহক পর্যায়ে বিদ্যুতের দাম বাড়ানোর আবেদন করেছে বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড (বিপিডিবি)। অন্যদিকে প্রতি ইউনিট বিদ্যুৎ বিতরণ ব্যয় ১৬ পয়সা বাড়িয়ে ১ টাকা ৩১ পয়সা নির্ধারণের প্রস্তাব দিয়েছে নর্দান ইলেকট্রিসিটি সাপ্লাই কোম্পানি লিমিটেড (নেসকো)। টিসিবি অডিটোরিয়ামে গ্রাহক পর্যায়ে বিদ্যুতের দাম নিয়ে অনুষ্ঠিত বাংলাদেশ এনার্জি রেগুলেটরি কমিশনের (বিইআরসি) গণশুনানিতে এসব প্রস্তাব তুলে ধরে প্রতিষ্ঠান দুটি।

বিইআরসির চেয়ারম্যান মনোয়ার ইসলাম, সদস্য রহমান মুর্শেদ, সদস্য মিজানুর রহমান ও সদস্য মাহমুদ উল হক উঁইয়া গণশুনানি গ্রহণ করেন। বিইআরসির সদস্য আবদুল আজিজ খান এতে উপস্থিত ছিলেন না। শুনানিতে বিপিডিবি'র পক্ষে সংস্থাটির চেয়ারম্যান প্রকৌশলী খালেদ মাহমুদের বক্তব্যের পর দাম প্রস্তাব উপস্থাপন করেন সংস্থার মহাব্যবস্থাপক কাউসার আমীর আলী। বিইআরসির কারিগরি মূল্যায়ন কমিটির পক্ষে প্রস্তাব উপস্থাপন করেন কমিশনের উপ-পরিচালক (টারিফ) মো. কামরুজ্জামান।

বিপিডিবি'র প্রস্তাবে বলা হয়, বিদ্যমান পাইকারি ও সঞ্চালন মূল্যহারের ভিত্তিতে সংস্থাটির ২০১৮-১৯ অর্থবছরের বৈদ্যুতিক এনার্জি রেট প্রতি ইউনিট ৬ টাকা ৭ পয়সা। বিদ্যুতের পরিবর্তিত পাইকারি ও সঞ্চালন মূল্যহারের ভিত্তিতে ২০২০ সালের জানুয়ারি-ডিসেম্বর সময়ে এটি নির্ধারিত হবে।

প্রিপেইড গ্রাহকের কাছ থেকে রিবেট ছাড়া আয়কে বিদ্যুৎ বিক্রির আয় হিসেবে দেখানোর বিষয়ে সুপারিশ করেছে মূল্যায়ন কমিটি। বর্তমানে প্রিপেইড গ্রাহকরা এক ভাগ বিদ্যুতের দাম ছাড় পায়, যেটিকে আলাদাভাবে দেখাতে বলেছে কমিশন। এছাড়া দেশের গুরুত্বপূর্ণ জায়গায় বিদ্যুৎ সরবরাহ নিরবচ্ছিন্ন রাখতে গুরুত্বপূর্ণ ফিডারগুলোর লোড নির্ধারণ করে ন্যাশনাল লোড ডেসপাস সেন্টারকে (এনএলডিসি) আলাদাভাবে জানানোর প্রস্তাব করা হয়।

ভোক্তা অধিকার সংগঠন কনজিউমারস অ্যাসোসিয়েশন অব বাংলাদেশের (ক্যাব) জ্বালানি উপদেষ্টা শামসুল আলম বলেন, 'বস্তিতে দরিদ্র মানুষ বেশি বিদ্যুৎ বিল দেয়। একটি মিটারের অধীনে অনেকগুলো ঘরে লাইন দেয়া হয়। এ সমস্যা সমাধান করা সম্ভব কিনা? সিটি করপোরেশন ও পৌরসভাগুলো বছরের পর বছর বিল দেয় না। কিন্তু তাদের বিদ্যুতের লাইন কাটা হয় না।' জবাবে পিডিবি জানায়, বস্তিতে আলাদা লাইন দেয়া সম্ভব। ঢাকার বিহারি ক্যাম্প ও চট্টগ্রামের সুইপার কলোনিতে এভাবে বিদ্যুতের মিটার দেয়া হয়েছে। সেভাবে বস্তিতেও আলাদা প্রিপেইড মিটার দেয়া যেতেই পারে।

নীতি ও তথ্যের ভ্রান্তিতে ভারসাম্যহীন বাজার; বিআইডিএস রিসার্চ অ্যালমানাক-২০১৯

নীতি ও তথ্যের ক্ষেত্রে এখন যথেষ্ট বিভ্রান্তি রয়েছে। এতে বাজারে ভারসাম্যহীনতা তৈরি হচ্ছে। দেশের অর্থনৈতিক প্রবৃদ্ধি ও দারিদ্র্য বিমোচনে সাফল্য এলেও আর্থিক খাতে ঝুঁকি রয়েছে। আর্থিক খাত এখন হুইল চেয়ারে। এনবিআর নির্ভর রাজস্ব অর্থনীতিতে ঝুঁকি তৈরি করবে। তবে ভোগ্যপণ্যের দাম নিয়ন্ত্রণে প্রতিযোগিতা আইনের কার্যকারিতা মূল্যায়নের প্রয়োজন রয়েছে। কেননা দেশে চালের বাজারের ২০ শতাংশ নিয়ন্ত্রণ রয়েছে ৫০ জনের কাছে।

দুই দিনব্যাপী 'বিআইডিএস রিসার্চ অ্যালমানাক ২০১৯'-এর উদ্বোধনী দিনে এসব তথ্য উপস্থাপন করেন গবেষকরা। বাংলাদেশ উন্নয়ন গবেষণা প্রতিষ্ঠানের (বিআইডিএস) আয়োজনে উদ্বোধনী অনুষ্ঠানে বিআইডিএস মহাপরিচালক ড. কেএএস মুরশিদে'র সভাপতিত্বে প্রধান অতিথি ছিলেন সাবেক অর্থমন্ত্রী আবুল মাল আবদুল মুহিত। বিশেষ অতিথি ছিলেন সাবেক অর্থমন্ত্রী এম সাইদুজ্জামান, পরিকল্পনা কমিশনের সাধারণ অর্থনীতি বিভাগের (জিইডি) সদস্য (সিনিয়র সচিব) ড. শামসুল আলম ও পরিকল্পনা কমিশনের সচিব মো. নূরুল আমিন। উদ্বোধনী সেশন ছাড়াও তিনটি কারিগরি সেশনে এদিন মোট ১০টি গবেষণা প্রবন্ধ উপস্থাপন করেন গবেষকরা। এবারের অ্যালমানাকের থিম "ট্র্যাংকিং বাংলাদেশ'স ডেভেলপমেন্ট।"

প্রধান অতিথির বক্তব্যে আবুল মাল আবদুল মুহিত বলেন, দেশের অর্থনীতির গতি-প্রকৃতি ঠিক রাখতে ভারতের অর্থনীতিকে গভীরভাবে পর্যবেক্ষণে রাখতে হবে। আগামী দু-তিন বছর দেশের জিডিপি প্রবৃদ্ধির ধারা অব্যাহত থাকবে। তবে আমাদের বড় দুর্বলতা হলো বাজেটের আকার ছোট। শুধু এনবিআরনির্ভর রাজস্ব ঠিক হবে না। দেশে তথ্য বিভ্রান্তি রয়েছে জানিয়ে সাবেক এ অর্থমন্ত্রী বলেন, বাণিজ্যের যে তথ্য দেয়া হয়, সেটি প্রকৃত অর্থে সঠিক নয়। দেশে এখনো তিন কোটি মানুষ দরিদ্র। বিশ্বের অনেক দেশ রয়েছে, যাদের জনসংখ্যাই তিন কোটি নয়। আমরা সাধারণ দারিদ্র্য নিরসনে যতটা গুরুত্ব দিয়েছি, সামাজিক সূচক উন্নয়নে ততটা গুরুত্ব দিতে পারিনি। তবে সামাজিক নিরাপত্তা কর্মসূচিতে জিডিপির ২ শতাংশ বিনিয়োগ করা প্রয়োজন।

বেশকিছু কৃষিপণ্যের উৎপাদন, চাহিদা ও আমদানির তথ্য বোধগম্য নয় বলে মন্তব্য করেন ড. শামসুল আলম। তিনি বলেন, চাল উৎপাদন চাহিদার চেয়ে বেশি হলেও বাজারে তার প্রতিফলন নেই। তাই পণ্যের বাজারে ব্যবসায়ীদের দোষারোপ করার আগে তথ্যের যথার্থতা যাচাই করতে হবে। আবার কয়েকটি জেলায় দারিদ্র্যের হারের যে তথ্য দেয়া হচ্ছে, সেটি অতিরঞ্জিত কিনা ভেবে দেখতে হবে। তাই নীতি ও তথ্যের ক্ষেত্রে ভ্রান্তি আছে কিনা সেটি আগে সমাধান করতে হবে। তা না হলে বাজার ভারসাম্যহীন হবে। আবার পণ্যের বাজারে প্রতিযোগিতা আইন আদৌ কাজ করছে কিনা কিংবা সেটি আদৌ দরকার আছে কিনা তা-ও ভেবে দেখতে হবে।

দেশের অর্থনীতিতে বেশকিছু চ্যালেঞ্জ রয়েছে জানিয়ে সাবেক অর্থমন্ত্রী এম সাইদুজ্জামান বলেন, জিডিপি প্রবৃদ্ধি বাড়লেও দেশে দারিদ্র্য হ্রাসের হার কমছে, বৈষম্য বাড়ছে। ব্যাংকিং খাতে অনেক চ্যালেঞ্জ রয়েছে। বাইরে থেকে যা দেখা যাচ্ছে, ব্যাংকিং খাতের ভেতরের অবস্থা আরো খারাপ। অনেকেই বলে, ব্যাংকিং খাত এখন হুইল চেয়ারে।

৫০ মিলারের দখলে চালের বাজারের ২০ শতাংশ: 'রাইস মার্কেট ইন বাংলাদেশ: রোল অব কি ইন্টারমিডিয়েরিস' শীর্ষক গবেষণাপত্র উপস্থাপন করেন বিআইডিএসের সিনিয়র গবেষণা ফেলো ড. নাজনীন আহমেদ। তিনি বলেন, দেশে মোট ৯৪৯টি অটো রাইস মিল থাকলেও এর মধ্যে সবচেয়ে বড় ৫০টি অটো রাইস মিল মালিক চালের বাজারের ২০ শতাংশ নিয়ন্ত্রণ করেন। এসব মিলের প্রতিদিন গড়ে ২০০ থেকে দেড় হাজার টন চাল উৎপাদনের সক্ষমতা রয়েছে। তারা ইচ্ছা করলে প্রভাব বিস্তার করে চালের দাম বাড়াতে বা কমাতে পারেন। তবে সেটি তারা করেন কিনা জানা যায়নি।

চালের বাজার প্রতিযোগিতামূলক রয়েছে এবং কোনো সিডিকেট নেই। সবচেয়ে বড় ৫০টি অটো রাইস মিলের ওপর নিয়মিত তদারকি ও নজরদারি করতে হবে। দেশের সবচেয়ে বড় কৃষক ও মধ্যস্বত্বভোগীদের দিকেও খেয়াল রাখতে হবে। সরকারের চলমান ধান ক্রয় ও মজুদ সক্ষমতা বাড়ানোর সঙ্গে সঙ্গে ওএমএস কর্মসূচি সম্প্রসারণও অব্যাহত রাখতে হবে। কারণ তারা ইচ্ছা করলে বাজারে প্রভাব বিস্তার করতে পারেন। কিন্তু তারা আইনবহির্ভূত প্রভাব বিস্তার করছেন কিনা সেটি এখনই বলা যাচ্ছে না। আইন অনুযায়ী মিলাররা সময়ের চেয়ে বেশিদিন মজুদ রাখেন অধিক লাভের আশায়, তাহলে সেটি সরকারকে দেখতে হবে।

চালকলের চেয়ে গুদামের সক্ষমতা বেশি ১২ শতাংশ মিলারের: দেশের ১২ শতাংশ মিলার তাদের মিলিং সক্ষমতার চেয়ে অনেক বড় গুদাম তৈরি করেছেন। এটি কেন করেছেন সেটিও দেখা দরকার। শুধু অটো রাইস মিল মালিকরাই নন, চালের বাজারে প্রভাব বিস্তার করতে পারেন বড় কৃষক, আড়তদার, ফড়িয়া ও কমিশন এজেন্টরাও। কৃষিকে পেশা হিসেবে নেয়ার প্রবণতা কমছে: 'ডাইনামিকস অব রুরাল নন-ফার্ম সেক্টর ইন বাংলাদেশ: ২০০০-২০১৬' শীর্ষক একটি গবেষণা উপস্থাপন করেন ড. কাজী ইকবাল।

গবেষণার তথ্যমতে, ২০১৬ সালে গ্রামে শুধু কৃষিকাজকে পেশা হিসেবে নিয়েছে ৪৩শতাংশ মানুষ। অন্যদিকে অকৃষি খাতে পেশা হিসেবে রয়েছে ৩১ দশমিক ৪৩ শতাংশ এবং দুটোকেই পেশা হিসেবে নিয়েছে ২৫ দশমিক ৫৭ শতাংশ। এছাড়া প্রধান পেশার পরিবর্তে দ্বিতীয় পেশা হিসেবে কৃষিকে গ্রহণ করার হার বাড়ছে। ২০১০ ও ২০১৬ সালে আয় বৃদ্ধির সঙ্গে জমি বাড়েনি। এছাড়া গ্রামীণ পরিবারে কৃষিতে শ্রমশক্তিও কমে আসছে। ২০০৫ সালে তা ৪৩ দশমিক ৭৬ শতাংশ হলেও ২০১৭ সালে ৩৭ দশমিক ৫৫ শতাংশে নেমে এসেছে।

TRADE INFORMATION

9

December 2019

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

FAIRS & EXHIBITIONS

45th FOODEX JAPAN 2020

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

Food Ingredients China

Date: 17 Mar-19 Mar, 2020
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: China Food Additives & Ingredients Association (CFAA)
 Contact Person: Ms. Xu, Project Manager
 Tel: + 86 10 59795833
 E-mail: 80987950@qq.com
 Website: www.fic.cfaa.cn

Sydney Build 2020 Expo

Date: 19 Mar-20 Mar, 2020
 Venue: International Convention Centre ICC
 14 Darling Drive, Darling Harbour, NSW 2000 Sydney, New South Wales, Australia
 Organizer: Oliver Kinross Ltd
 Tel: +61 (0) 2800 67557
 E-mail: marketing@sydneybuildexpo.com
 Website: www.sydneybuildexpo.com

Ottawa Home + Garden Show Ottawa

Date: 26 Mar-29 Mar, 2020
 Venue: Ernst & Young Centre, 4899 Uplands Drive, K1V 2N6 Ottawa, Ontario, Canada
 Organizer: Marketplace Events
 Contact Person: Mr. Robert Johnstone, Show Manager
 Tel: +1 613.667.0509 ext 222
 E-mail: rjohnstone@expomediainc.com
 Website: www.ottawahomeshow.com

Estbuild Tallinn

Date: 01 Apr-04 Apr, 2020
 Venue: Estonian Fairs Center, Piritä tee 28, 10127 Tallinn, Harju, Estonia
 Organizer: Estonian Fairs Ltd
 Contact Person: Mr. Epp Sultsmann, Project Manager
 Tel: +372 613 7335
 E-mail: estbuild@fair.ee
 Website: www.estbuild.ee

InterPrint Expo India Chandigarh

Date: 06 Mar-08 Mar, 2020
 Venue: Fair Ground, Sub. City Center, Sector 34, 160034 Chandigarh, Chandigarh, India
 Organizer: OPA - Offset Printers Ass.
 Tel: +91-98153-96350
 E-mail: info@interprintexpoindia.com
 Website: www.interprintexpoindia.in

Heavy Max Doha

Date: 07 Apr-09 Apr, 2020
 Venue: DECC – Doha Exhibition and Convention Center, Lusail Expy, Doha, Doha, Qatar
 Organizer: IFP Qatar Ltd.
 Tel: +961 5 959 111 ext: 250
 E-mail: is@ifpexpo.com
 Website: www.projectqatar.com

ArabLab Dubai

Date: 16 Mar-18 Mar, 2020
 Venue: Dubai World Trade Center DWTC, 2nd Zaabel Road, Dubai, Dubai, UAE
 Organizer: The Arablab Group
 Tel: + 971 4 397 5418
 E-mail: is@ifpexpo.com
 Website: www.arablab.com

Share Market Intelligence (as on 30 December, 2019)

Top 5 Turnover Leaders

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
NATLIFEINS	278.20	-3.57	108.86	NATLIFEINS	292.00	0.00	89.20
STANCERAM	661.80	4.08	80.07	RINGSHINE	10.30	-4.63	13.27
DAFODILCOM	59.90	-0.99	74.56	BEXIMCO	13.70	-2.84	11.95
PRIMEBANK	18.10	3.43	71.06	GENEXIL	64.70	-3.72	9.19
KPCL	42.90	-4.24	68.35	SQURPHARMA	188.40	0.05	8.15

Top 5 Market Capitals

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
GP	285.80	-0.38	385,916	DOREENPWR	287.00	0.00	387,536
BATBC	968.90	1.34	174,402	LINDEBD	969.00	1.26	174,420
SQURPHARMA	188.90	0.32	159,477	GP	188.40	0.05	159,055
UPGDCL	253.90	-1.44	133,804	MARICO	254.00	-1.13	133,857
RENATA	1091.90	0.05	96,731	SQURPHARMA	57.30	-0.35	70,672

Share Market Intelligence (as on 30 December, 2019)

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

A Glimpse of 58th Annual General Meeting 2019



Newly elected President of DCCI Shams Mahmud addressing the 58th Annual General Meeting of DCCI held on December 23.



The outgoing President of DCCI Osama Taseer seen addressing the 58th Annual General Meeting of DCCI held on December 23.



Former Presidents and Members of DCCI attended the 58th Annual General Meeting of DCCI held on December 23.

A Glimpse of 58th Annual General Meeting 2019



Newly elected President of DCCI Shams Mahmud seen greeted by the former Presidents of DCCI in his office room after the 58th AGM.



Newly elected Senior Vice President of DCCI N KA Mobin, FCA, FCS seen greeted by the former Presidents of DCCI in his office room after the 58th AGM.



Newly elected Vice President of DCCI Mohammad Bashiruddin seen greeted by the former Presidents of DCCI in his office room after the 58th AGM.

A Glimpse of 58th Annual General Meeting 2019



Customs, VAT, Taxation and NBR Related Issues standing committee of DCCI was awarded for its outstanding contribution to DCCI in 2019 after the 58th AGM on December 23.



DCCI Estate, Construction and Maintenance standing committee of DCCI was awarded for its excellent contribution to DCCI in 2019 after the 58th AGM on December 23.



Agrobased Trade/Services and Commercialization of Agriculture standing committee of DCCI was awarded for its best contribution to DCCI in 2019 after the 58th AGM on December 23.

A Glimpse of 58th Annual General Meeting 2019



"IN REMEMBRANCE" gallery was inaugurated after the 58th AGM of DCCI on December 23.

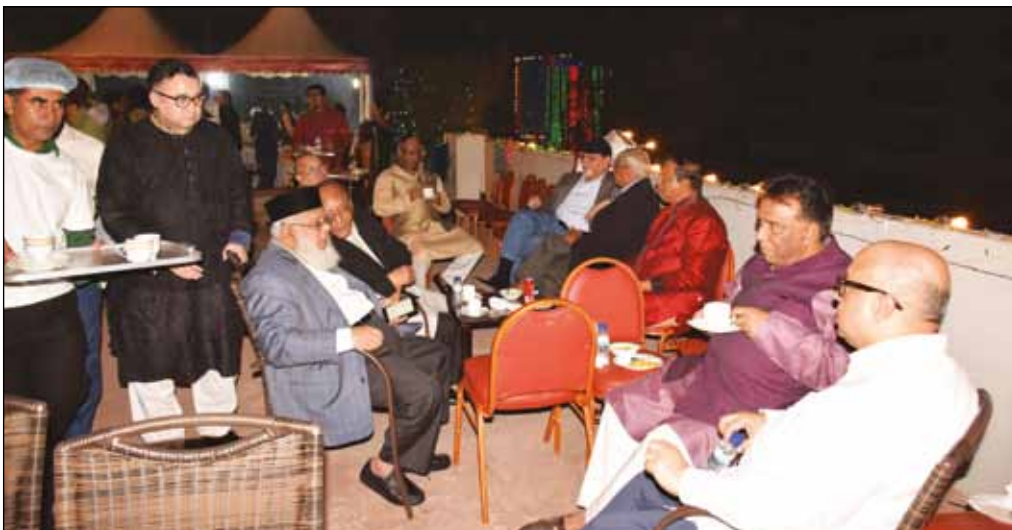


"IN REMEMBRANCE" gallery was inaugurated after the 58th AGM of DCCI on December 23.



Newly elected President, Senior Vice President, Vice President, Members of the Board and former Presidents of DCCI seen after the inauguration of "IN REMEMBRANCE" gallery on December 23.

Memorable Moments of DCCI Bar.B.Q. Night December 15, 2019



Memorable Moments of DCCI Bar.B.Q. Night December 15, 2019



Memorable Moments of DCCI Bar.B.Q. Night
December 15, 2019





DCCI President Osama Taseer (right) speaking at a session of “The Asia Pacific Conference on Financing Inclusive and Sustainable Development” held on December 11 at Hotel InterContinental. Adviser to the Honourable Prime Minister on Private Industry and Investment Salman F. Rahman, MP (third from right), President of ICC Bangladesh Mahbubur Rahman (left) among others were present.

DCCI President Osama Taseer (fourth from left) attended the the Press Briefing organized by ICC-Bangladesh on the occasion of The Asia-Pacific Conference on Financing Inclusive and Sustainable Development held on December 7 at DCCI Auditorium. President of ICC Bangladesh Mahbubur Rahman (second from right) chaired the Press Conference. DCCI Vice President Imran Ahmed (second from left), Director Mohammad Bashiruddin (left), ICC-B Secretary General Ataur Rahman (right) and Senior Journalist Monjurul Ahsan Bulbul (third from left) are also seen.



Adviser to the Prime Minister on Private Industry and Investment Salman F. Rahman, MP (second from left), DCCI President Osama Taseer (right), BGMEA President Dr. Rubana Huq (second from right), BEF President Kamran T. Rahman (third from right) and UN Resident Coordinator in Bangladesh Mia Seppo (left) are seen at the Roundtable Discussion on Development of Chambers of Commerce and Business on Implementation of SDGs and ILO’s held on December 15.



DCCI President Osama Taseer (center), Senior Vice President Waqar Ahmad Choudhury (sixth from left), Vice President Imran Ahmed (seventh from right) and members of the Board of Directors were present at the 12th Board Meeting of DCCI held on December 21.

President, DCCI Osama Taseer (right) speaking at a session on In-Gov Conference titled “Data for Improving Governance” held on December 2 organized by UNDP. Professor of International Relations and Director of Centre for Genocide Studies, University of Dhaka Dr. Imtiaz Ahmed (second from Right) and Former Secretary, Statistics and Information Division Riti Ibrahim Ahsan (second from left) were present.



DCCI Director Hossain A Sikder (center), Convenor Engr. M A Wahab (third from left) and Members of the DCCI Estate and Maintenance standing committee were present at a meeting held on December 19.



DCCI President Osama Taseer (left) and Vice President Imran Ahmed (right) handing over warm cloths to President of Kurigram Chamber of Commerce and Industry Chowdhury Shafiqul Islam (center) on December 21 to distribute among the distressed people of northern region of the country.

DCCI President Osama Taseer (second from left) handing over warm cloths to representative of Dhaka Samity on December 21. DCCI Vice President Imran Ahmed (second from right), Directors Shams Mahmud (third from right), Mohammad Bashiruddin (left), Hossain A Sikder (right) and former Senior Vice President Alhaj Abdus Salam (third form left) were also present.



On behalf of Dhaka BSCIC Shilpa Malik Samity, DCCI Director Hossain A Sikder (third form left) seen receiving blanket from DCCI President Osama Tasser (second from left) to distribute among the cold hit people in Keranigonj, Dhaka. DCCI Vice President Imran Ahmed (second from right), Directors Shams Mahmud (third from right), Mohammad Bashiruddin (left) and Alhaj Deen Mohammad (right) are seen.



On behalf of Dhaka Chamber of Commerce & Industry warm cloths/blankets were distributed in Ruppur, Iswardi, Pabna. Immediate former Vice President, DCCI Mr. Imran Ahmed, former Senior Vice President Alhaj Abdus Salam, former Vice President Alhaj Alauddin Malik, Director Alhaj Deen Mohammed were also present on the distribution programme.

On behalf of Dhaka Chamber of Commerce & Industry its former Vice President M. Abu Horairah distributed blankets in old Dhaka.



On behalf of Dhaka Chamber of Commerce & Industry warm cloths/blankets were distributed in Old Dhaka by Anjuman Motidul Islam.

Training Courses & Workshops of DBI in March, 2020

- | | | | |
|---|--|---------|---|
| 1 | Marketing and Sales Secret for Business Growth | 5,500/- | 13-14 March (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 2 | Effective Warehousing and Distribution Management | 5,500/- | 13-14 March (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 3 | How to Establish a New Business | 5,500/- | 13-14 March (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 4 | Understanding L/C Procedures for Export & Import Operation | 5,500/- | 20-21 March (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 5 | Management Skills for HR & Administrative Professionals | 5,500/- | 20-21 March (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 6 | Effective Communication and Presentation Skills | 5,500/- | 20-21 March (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 7 | Fire and Marine Insurance: Policy and Practice | 5,500/- | 27-28 March (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 8 | Professional Behavior and Etiquettes | 5,500/- | 27-28 March (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |

Registration Deadline : at least 3 days before starting date

Discount : 10% for DCCI Members, Women Participants, Graduate Students, 3 or more participants from one organization for same course and Early Bird Package (at least 5 days before deadline)

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

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

ঢাকার বাণিজ্যিক ইতিহাস



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ডিমিসিতাই কর্তৃক ঢাকার ৪০০ বছরের ব্যবসা-বাণিজ্যের সমৃদ্ধ ইতিহাস সম্বলিত
Commercial History of Dhaka - এর বাংলা সংস্করণ “ঢাকার বাণিজ্যিক ইতিহাস” প্রকাশ করা হয়েছে
বিক্রয় মূল্য : ২০০০/- (দুই হাজার টাকা)