

Since 1980

December 2025

DCCI

# REVIEW



**DEVELOPMENT OF  
HEALTHCARE SECTOR**





**Monthly Bulletin of the  
Dhaka Chamber of Commerce & Industry  
(In-house Circulation Only)**

Vol. XXXXV No. 45 (December 01 - 31, 2025)  
Published on 10 February, 2026

**MEMBERS OF THE BOARD  
OF DIRECTORS**

**PRESIDENT**

Taskeen Ahmed

**SENIOR VICE PRESIDENT**

Razeev H Chowdhury

**VICE PRESIDENT**

Md. Salem Sulaiman

**DIRECTORS**

Ashraf Ahmed

Enamul Haque Patwary

Engr. M A Wahab

Furkaan Muhammad N Hossain

Kamrul Hasan Tuhin

M. Mosharraf Hossain

Md. Mostafa Kamal, Peng

Md. Siaam Al-ddin Malik

Minhaj Ahmed

Mohammad Saifur Rahman Saif

Muhammad Zamsher Ali

Nayeemur Rahman

Rasheed Mymunul Islam

Saif Uddowlah

Syed Mamnun Quader

# Contents

Editorial	01
Chamber News	02
Outcome Report	09
Article	11
National Economy	13
SAARC News	19
Asia-Pacific News	23
Middle East News	27
International News	30
সংবাদ বিচিত্রা	34
Fair & Exhibitions	37
Share Market	38
Pictorial	39

**REVIEW ADVISORY BOARD**

*Founder Chairman*

**Late Nuruddin Ahmed**

**Chairman**

Shamsul Huq Zahid

**Members**

A. S. M. Quasem

M A Momen

Hossain Khaled

**Editor**

Abu Jar Md. Akkas

## **DCCI** REVIEW

Published by :

**Dhaka Chamber of Commerce & Industry (DCCI)**

Dhaka Chamber Building (4<sup>th</sup> floor)

65-66 Motijheel Commercial Area

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

Fax : 88-02-47122475

E-mail : info@dhakachamber.com

Website : www.dhakachamber.com

For online version: dhakachamber.com/publication/review

**DCCI Gulshan Centre**

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

Gulshan Avenue, Gulshan-1, Dhaka-1212.

Tel: +88-02-02226601967-68

**Mohammadpur Service Zone**

75C Asad Avenue, Mohammadpur, Dhaka-1207.

Tel: +88-09-666-319655

## Development of healthcare sector


The healthcare sector presents a mixed and uneven picture, combining notable gains with persistent gaps across public and private provision. Public hospitals carry the overwhelming burden of care, offering subsidized services to millions, yet they remain strained by overcrowding, workforce shortage, out-of-order equipment and uneven quality between urban centers and districts. Investment has increased in recent years, including new medical colleges, expanded primary care and digital health initiatives, but governance weaknesses and limited accountability dilute impact. The private sector has grown rapidly, especially in diagnostics, pharmaceuticals and tertiary hospitals in major cities, bringing modern facilities and specialized services. However, costs are high, regulation is inconsistent and quality varies widely. Out-of-pocket spending remains dominant, insurance penetration is minimal and referral systems are weak. Together, the factors create a system that delivers access in principle but reliability, affordability and equity only imperfectly for patients nationwide despite reform efforts underway and fiscal constraints.

For ordinary patients, the consequences are tangible and often painful. Long queues, informal payments, medicine shortages and diagnostic delays impose hidden costs in public facilities while private care frequently demands fees beyond household means. Rural families travel long distances, losing wages and time, to access basic or specialist services. Faced with uncertainty at home, wealthier Bangladeshis routinely seek treatment abroad, particularly in India, Singapore, Malaysia and Thailand, where they perceive better clinical outcomes, shorter waits and clearer accountability. This outward flow reflects confidence gaps rather than absence of expertise, as domestic clinicians are often well trained. Yet, overseas care drains foreign exchange, separates families and reinforces inequality, creating a two-tier reality in which quality is portable for the affluent but elusive for most citizens who must rely on an overstretched domestic system amid rising expectations, limited insurance coverage and persistent information asymmetries across regions, incomes, and generations within the country.

The situation has become more complicated as regional geopolitics intrude on health choices. Growing tension with India has made medical travel less predictable, increasing visa uncertainty, costs and delays for patients who once relied on proximity and familiarity. Alternatives exist, but they are problematic. China offers advanced technology and capacity, yet language barriers, distance and care coordination pose challenges. Pakistan presents emerging options although perceptions, connectivity

and limited patient pathways constrain uptake. For many families, these shifts mean postponed procedures or acceptance of suboptimal care at home. The disruption exposes the fragility of depending on external systems for essential health needs and underscores the urgency of building resilient domestic capacity that can withstand diplomatic frictions while maintaining continuity, safety and trust for patients during crises, emergencies and routine treatments, across income groups, regions and disease burdens, without avoidable disruption, delays or hardship for households nationwide today and tomorrow alike sustainably.

Private investment can play a constructive role in easing pressure if aligned with public goals. Bangladesh has scope to attract domestic capital, foreign funding and joint ventures to expand tertiary hospitals, diagnostics, nursing education and medical technology, particularly beyond Dhaka. Transparent regulation, predictable pricing frameworks, and outcome-based accreditation could improve quality and trust. Partnerships with reputable international providers can transfer skills, strengthen governance and anchor standards while blended finance and guarantees can reduce risk. Health insurance expansion, employer-based coverage and digital claims would broaden demand and protect households. Importantly, private growth should complement public services through referrals, training and shared infrastructure, ensuring that innovation lowers costs and improves access rather than deepening inequity for patients, clinicians and payers nationwide, with safeguards for ethics, transparency, data protection, fair competition and long-term system sustainability across regions, income levels and care settings over time ahead for Bangladesh's health future collectively responsibly and inclusively.

The healthcare challenge reflects capacity constraints, inequality, external dependence and governance gaps, but it also reveals opportunity to align public stewardship with private innovation, retain patients at home, conserve foreign exchange and restore confidence through quality, affordability, and accountability. By coordinating investment, regulation, insurance and workforce planning, the government can strengthen public services while enabling responsible private participation, including foreign partnerships, so that together they build resilient hospitals, trusted referrals and accessible care nationwide, ensuring timely treatment, fair pricing and dignity for patients regardless of income, location, or circumstance and long-term health security, sustainability, and equity for future generations nationally 

## DCCI urges conducive environment for business

64<sup>th</sup> DCCI Annual General Meeting held



Dhaka Chamber President Taskeen Ahmed (fourth from left) seen speaking at the 64th Annual General Meeting of DCCI held on December 23, 2025. DCCI Senior Vice President Razeev H Chowdhury (third from left), Vice President Md. Salem Sulaiman (third from right), immediate former President Ashraf Ahmed (second from right), members of the Board of Directors are seen in the picture.

Dhaka Chamber of Commerce & Industry (DCCI) conducted its 64<sup>th</sup> Annual General Meeting at the DCCI Auditorium in Dhaka on December 23, 2025. During the meeting, members of the Dhaka Chamber emphasized the need for strong political will and consensus to ensure a business-friendly environment for the advancement of the private sector.

They also underscored necessary reforms in trade and investment policies, the removal of existing complications in revenue management along with the introduction of automation, the development of the logistics sector, an easy access to low-interest financing with simplified procedures for entrepreneurs, uninterrupted energy supply to industries and the stabilization of the overall law and order situation.

Dhaka Chamber President Taskeen Ahmed presided over the meeting while Senior Vice President Razeev H Chowdhury, Vice President Md Salem Sulaiman, members of the board of directors, former Presidents, former Senior Vice Presidents, former Vice Presidents, former Directors and representatives from member organizations were present on the occasion.

In his opening remarks, Taskeen Ahmed welcomed the participants and said that in 2025, the economy had faced several challenges due to geopolitical tension, an increase in tariff rates, the absence of a supportive revenue management system, contractionary monetary policy, stagnant investment, prolonged inflation, instability in domestic politics, declining law and order and the ongoing energy crunch.

Although some positive trends could recently be observed in

the overall situation as a result of several measures taken by the interim government to address these challenges, Dhaka Chamber president opined that there was no alternative to good governance, political will and timely policies with effective implementation to ensure a business-conducive environment.

Taskeen Ahmed mentioned that throughout the year, with a view to bringing stability to the private sector and providing necessary policy support to entrepreneurs, DCCI organized 31 sector-based seminars, focus group discussions, policy dialogues and workshops, alongside 35 important meetings with domestic and foreign policymakers.

He further said that for the first time, the Dhaka Chamber had initiated the “Economic Positioning Index” to support data-driven decision-making for policymakers, researchers


and industrial entrepreneurs, which will measure quarterly changes in economic activities in the manufacturing and service sectors.

He also said that with an aim to expanding Bangladesh's trade footprint, the Dhaka Chamber sent seven trade delegations this year to the United Arab Emirates, Sri Lanka, Australia, Hong Kong and Taiwan. Besides, it also signed memoranda

of understanding and memoranda of cooperation with six domestic and foreign organizations and trade bodies. He expressed hopes that the Dhaka Chamber would continue working tirelessly in the coming days for the development of the private sector.

Dhaka Chamber former President Aftab-ul Islam, former Senior Vice President Alhaj Abdus Salam, former

Director and Chairman of the Anwar Group of Industries Manwar Hossain, former Directors Alhaj Mohammad Sharfuddin, AKD Khair Mohammad Khan and DCCI member & Proprietor of Brand Bangla Raju Ahmed Mamun, among others, also spoke.

DCCI Secretary General (Acting) Dr AKM Asaduzzaman Patwary moderated the meeting 



Former Presidents, Senior Vice Presidents, Vice Presidents, Directors along with other members of Dhaka Chamber are seen at the 64<sup>th</sup> Annual General Meeting on December 23.

## Reforms imperative to build trust in healthcare

*DCCI holds seminar on healthcare system and quality*

Due to one percent of GDP allocation, inadequate infrastructure, lagging adoption of technologies, shortage of skilled human resources, high cost of healthcare services, management inefficiencies and weak monitoring of policies, Bangladesh's healthcare sector has failed to achieve the desired level of development. Enhancing coordination between the public and private sectors alongside a greater public engagement is essential for the healthcare sector's overall improvement, said speakers at a seminar on "Strengthening

Confidence in the Healthcare System in Bangladesh: A Strategy for Quality Assurance" that the Dhaka Chamber of Commerce & Industry organized at the DCCI Auditorium on December 13, 2025. National Professor AK Azad Khan, President of the Diabetic Association of Bangladesh, graced the occasion as Chief Guest.

In his welcome remarks, the Dhaka Chamber president Taskeen Ahmed said that structural gaps persist in ensuring quality and patient-friendly healthcare services. He highlighted disparities in service

quality between public and private sector hospitals, shortages of skilled human resources, the widespread increase in unauthorized clinics and pharmacies, inaccurate diagnostic reports, counterfeit medicines, weak regulatory oversight, limited use of modern technologies and, most important, lack of effective implementation of laws, which continue to erode public health security and trust.

He noted that because of the absence of an effective health insurance mechanism, individuals have to



DCCI President Taskeen Ahmed (second from right) seen addressing the seminar on 'Strengthening Confidence in the Healthcare System in Bangladesh: A Strategy for Quality Assurance' held on December 13, 2025. President, Diabetic Association of Bangladesh National Professor Dr. AK Azad (second from left), Chief Consultant, Green Life Center for Rheumatic Care and Research, Professor Syed Atiqul Haq (right), former Senior Vice President, DCCI Malik Talha Ismail Bari (left) are seen in the photo.

bear nearly 74 percent of total healthcare expenditure on their own, posing serious financial risks for low- and middle-income groups. To ensure a sustainable healthcare system, he stressed the need for foreign investment, strong public-private partnership, the adoption of modern medical technologies, development of skilled professionals in nursing, laboratory sciences and health management, effective policy implementation, and efficient management. He also emphasized establishing a strong health regulatory framework to ensure a health conducive environment for people at all levels.

National Professor AK Azad Khan, President of the Diabetic Association of Bangladesh, acknowledged that there have been notable achievements in the healthcare sector, but desired quality has not yet been achieved. He called for stronger government involvement. He observed that healthcare quality lags behind developed countries and even neighboring countries.

Although establishing universal healthcare may not be feasible now, he stressed implementing primary healthcare. Along with

overall management development, decentralization is also crucial for the betterment of the health sector. He also highlighted the expansion of digital healthcare to improve rural access, the modernization of medical education curricula, and creating a conducive environment for medical research.

In his keynote presentation, Malik Talha Ismail Bari, Managing Director and Chief Executive Officer of United Hospital Limited, also former Senior Vice President of the Dhaka Chamber, said that the government's per capita annual health expenditure is Tk 1,070 and according to the World Health Organization, nearly 49 percent of the population is deprived of quality healthcare services.

He added that while the sector's current market size is approximately \$14 billion, it is projected to reach \$23 billion by 2033. He identified low budget allocation and inefficient management, urban-rural disparities in healthcare access, gaps in service quality and public trust, shortages of skilled health professionals, rising healthcare costs, inadequate infrastructure and weak regulatory systems as the major challenges facing the sector.

He further noted that a significant portion of the population seeks medical treatment abroad for better healthcare, resulting in an annual outflow of nearly \$5 billion. To improve the current situation, he emphasized the need to attract both local and foreign investment, simplify access to financing, strengthen infrastructure, ensure the adoption of modern technologies, enhance human resource capacity, and update existing policies to make them more responsive to current needs.

Professor Syed Atiqul Haq, Chief Consultant of Green Life Center for Rheumatic Care and Research, emphasized that as most citizens rely on public hospitals, there is no alternative to ensuring the highest quality standards in government healthcare facilities, along with transparency and accountability at all levels.

Priti Chakraborty, Chairman of Universal Medical College and Hospital, said that the domestic healthcare market was steadily expanding and winning back trust in this sector will require concerted efforts from the government as well as the private sector.

Besides, there is also scope for using the public–private partnership model to further develop this sector. She noted that foreign students enrolled for medical education institutions spend around Tk 2,000 crore annually while many Bangladeshis still seek medical treatment abroad, underscoring the need for careful and strategic reflection on this issue.

Dr Shafiun Nahin Shimul, Professor and Director of the Institute of Health Economics, University of Dhaka, said that a negative approach had reduced confidence in the healthcare sector. He said that behavioral change was needed to build confidence.

He added that strengthening the overall medical system is essential and if primary medical services could be ensured for people at home, patients will not go abroad for treatment. He noted that digitalization and greater use of technology would increase patients' confidence.

Dr Md Zakir Hossain, Secretary General of the Bangladesh


Association of Pharmaceutical Industries, said that 97 percent of medicines are produced locally and exported to 160 countries, reflecting confidence in Bangladesh's pharmaceutical products. However, he highlighted that despite having a health policy since 2011, no update has been made over the past 14 years. Besides, the sector lacks an integrated policy framework, which is hindering overall development. He called for long-term sustainable policies, stronger public–private coordination, and a comprehensive health financing strategy.

Dr Md Mustafizur Rahman, Senior Scientist at the Infectious Diseases Division, ICDDR,B, shared that ICDDR,B provides diarrheal care for nearly 300,000 patients annually and that its model could be replicated elsewhere.

He also mentioned ongoing work on cancer diagnostic genomics and expressed optimism that a dengue vaccine could be available within the next two years.

Dr Fida Mehran, Health Systems Specialist at UNICEF Bangladesh, and Dr Murad Sultan, National Professional Officer of Patient Safety and Blood Safety, World Health Organization, Bangladesh, emphasized that effective public–private collaboration, restoring trust in domestic healthcare services, reforming service delivery processes, and enforcing appropriate policies are critical.

In the open floor discussion, DCCI former Senior Vice President Haider Ahmed Khan, FCA, former Director Alhaj Mohammad Sarfuddin, Professor Dr Billal Hossain of the University of Dhaka and Ishtiaq Ahmed, Proprietor of Mega Health Care also spoke.

Dhaka Chamber Vice President Md Salem Sulaiman, members of the board of directors and stakeholders from the government and private sectors were also present 

## DCCI lauds initiative of setting up Commercial Court

*DCCI President called on the Hon'ble Chief Justice of Bangladesh*

President of Dhaka Chamber of Commerce & Industry (DCCI) Taskeen Ahmed called on the honourable Chief Justice of Bangladesh Dr. Syed Refaat Ahmed at his Supreme Court Office on December 24, 2025.

During the meeting, DCCI President Taskeen Ahmed said, although we have 'Artha Rin Adalat' and the 'Arbitration Act-2001', their narrow jurisdiction and weaker implementation into the broader dispute resolution framework have constrained the ideal business-related dispute settlement culture in the economy. In this regard, the recent approval of Commercial Court Ordinance 2025 is a timely

and game-changing step. Efficient commercial dispute resolution is one of the key priorities of ensuring pro-business climate development in the ever-changing global business climate, he added. He lauded the Hon'ble Chief Justice for his active consideration of Commercial Court Ordinance as one of the pressing needs for our competitive trade and business development amidst the unusual political and economic state in Bangladesh.

Taskeen Ahmed also acknowledged the other great initiatives taken by the Hon'ble Chief Justice towards ensuring judicial independence through historic move of establishing

Supreme Court Secretariat, digitization of day-to-day court operations and formation of Supreme Judicial Appointment Council with a view to enhancing the confidence of the private sector and stakeholders of judicial eco-system of the country.

In response to the remarks of DCCI President, the Hon'ble Chief Justice of Bangladesh Dr. Syed Refaat Ahmed suggested that the private sector of Bangladesh should continue their concerted efforts to turn this Commercial Court Ordinance into a full-fledged Act and its implementation so that it can facilitate our trade and investment growth further. The Chief Justice



DCCI President Taskeen Ahmed (second from left) seen presenting a memento to the 25<sup>th</sup> Chief Justice of Bangladesh Dr. Syed Refaat Ahmed (third from left) after a courtesy meeting held on December 24, 2025. DCCI Senior Vice President Razeev H Chowdhury (right), Secretary General (Acting) Dr. AKM Asaduzzaman Patwary (left) are also seen in the picture.

also emphasized the shared effort of Bangladesh Supreme Court and DCCI to better contribute to private sector friendly regulatory ecosystem development ahead. He recognised the role of Dhaka Chamber as one of the strong voices of the private

sector to cater the best interest of the business community and also expected that Dhaka Chamber would be able to contribute more accelerating the private sector-led investment and trade development of the economy in the days to come.

DCCI's Senior Vice President Razeev H Chowdhury, Vice President Md. Salem Sulaiman and Secretary General (Acting) Dr. AKM Asaduzzaman Patwary were also present at the meeting **r**

## DCCI Journal, Tax Guide unveiled

Dhaka Chamber of Commerce & Industry unveiled the second edition of the 'DCCI Journal of Business and Economic Policy' and the 'Tax Guide 2025–26' at a ceremony at the DCCI Auditorium on December 01, 2025.

The Commerce Secretary Mahbubur Rahman attended the event as Chief Guest while Chairman of the Policy Research Institute of Bangladesh and Chief Editor of the Journal Dr Zaidi Sattar and Member, Tax Administration and Human Resource Management, National Board of Revenue, GM Abul Kalam Kaikobad, were Special Guests.

In his welcome remarks, DCCI President Taskeen Ahmed said that for the past four decades, the Dhaka Chamber had been publishing

the 'DCCI Tax Guide' to inform its members of changes in income tax, VAT and customs laws.

He stressed the need for expanding the tax net, ensuring full automation of the revenue payment process and simplifying and reforming relevant tax policies to sustain the overall development growth and increase the tax-to-GDP ratio.

Dhaka Chamber consistently conducts data-driven research and prepares sector-specific recommendations for the advancement of the private sector and the economy, he added. In continuation of this effort, the Dhaka Chamber published the second edition of the "DCCI Journal of Business and Economic Policy,"

which includes research papers on macroeconomics, skills development, international trade, LDC graduation, import-export management and fiscal and monetary policies, among other topics.

This publication may serve as a supportive guide for shaping policy directions for both the government and the private sector.

Commerce Secretary Mahbubur Rahman noted that although Bangladesh had undertaken various initiatives to boost economic growth in recent years, the economy had not yet reached the desired level, which leaves ample room for further improvement.

Acknowledging the Dhaka Chamber's research efforts, he said that through



*Dhaka Chamber President Taskeen Ahmed (second from left) seen unveiling the 2nd edition of the DCCI Journal of Business and Economic Policy on December 01, 2025. Secretary for Commerce Mahbubur Rahman (third from left), Chairman of Policy Research Institute (PRI) Dr. Zaidi Sattar (second from right), Member (Tax Admin & HRM), National Board of Revenue G M Abul Kalam Kaikobad (left), DCCI Vice President Md. Salem Sulaiman (right) are also seen in the picture.*


targeted studies and publications on issues such as “rules of origin” and other trade-related matters, the Dhaka Chamber can play an even more proactive role in advancing the country’s economy.

Dr Zaidi Sattar, Chairman of the Policy Research Institute of Bangladesh, stated that recent reports from various research institutions indicated an alarming rise in poverty in Bangladesh, which is a concern for the economy. He opined that expanding employment opportunities would help to reverse this trend, adding that a greater focus on export-oriented industrialization is essential in this regard. He also stressed the need for urgent reforms in trade and investment policies to expand export opportunities on the global market. Expressing optimism, he said that the journal published by the Dhaka Chamber would contribute significantly to shaping economic and business strategies.

GM Abul Kalam Kaikobad, Member of the National Board of Revenue, said that the Tax Guide published

by the Dhaka Chamber would ease the online tax payment process for taxpayers. He mentioned that nearly two million taxpayers had already used the online system to file taxes and the National Board of Revenue expects that at least five million people will use this system in the current year.

He expressed hopes that the online tax payment system would bring convenience to the public, reduce harassment and ensure transparency in the country’s overall revenue administration.

Dhaka Chamber Vice President Md Salem Sulaiman and members of the board of directors were also present on the occasion 



*DCCI President Taskeen Ahmed (second from left), Secretary, Ministry of Commerce Mahbubur Rahman (third from left), Chairman, PRI Dr. Zaidi Sattar (second from right), Member (Tax Admin & HRM), NBR G M Abul Kalam Kaikobad (left), DCCI Vice President Md. Salem Sulaiman (right) are seen at the unveiling ceremony of DCCI Tax Guide 2025-26 held on December 01, 2025.*



**Begum Khaleda Zia**  
(1945-2025)



## WE DEEPLY MOURN

We deeply mourn the sad demise of **Begum Khaleda Zia**, the former Prime Minister of Bangladesh who breathed her last on Tuesday, 30 December, 2025 at the Evercare Hospital, Dhaka (Inna Lillahi Wa Inna Ilayhi Raji'un) at the age of 80 years.

Begum Khaleda Zia, a veteran and prominent politician, served the nation three times as the Prime Minister. She was the first elected female Prime Minister of Bangladesh and the Second female Prime Minister among the Muslim nations. Till her passing away, she was the Chairperson of Bangladesh Nationalist Party (BNP).

We are deeply shocked and grieved at her sad demise and we express our heartfelt condolence and sympathy to the members of the bereaved family.

We pray to the almighty Allah to grant salvation of the departed soul and eternal peace in Jannah. Ameen.

**Taskeen Ahmed**  
President

DHAKA CHAMBER OF COMMERCE & INDUSTRY

## DCCI mourns demise of ex PM Begum Khaleda Zia

The President of the Dhaka Chamber of Commerce & Industry (DCCI) Taskeen Ahmed on behalf of the members of the board of directors, expressed grief and deepest condolence on the death of Begum Khaleda Zia, a former Prime Minister of Bangladesh, who breathed her last on December 30, 2025, at Evercare Hospital, Dhaka

while undergoing treatment at the age of 80 years.

Begum Khaleda Zia was the first female Prime Minister of Bangladesh and the second female Prime Minister among Muslim nations. She had also been the Chairperson of the Bangladesh Nationalist Party, one of the largest political parties in Bangladesh, till

her death. She played a pioneering role in the struggle to establish democratic governance and worked relentlessly throughout her life to uphold the socio-economic and democratic rights of the people of the country, which will be remembered with utmost respect forever. The Dhaka Chamber prays for eternal peace for the departed soul.



## Seminar titled “Strengthening Confidence in the Healthcare System in Bangladesh: A Strategy for Quality Assurance”

Dhaka Chamber of Commerce & Industry (DCCI) organized a Seminar titled “Strengthening Confidence in the Healthcare System in Bangladesh: A Strategy for Quality Assurance” on Saturday, 13 December 2025, at the DCCI Auditorium. The seminar aimed to identify practical strategies to rebuild public confidence, strengthen quality assurance frameworks, address regulatory and institutional gaps, and reduce dependence on outbound healthcare services. Bringing together policymakers, healthcare professionals, development partners, and industry representatives, the event served as a platform for constructive dialogue and evidence-based policy discussion aligned with national health priorities and Sustainable Development Goal 3.

Taskeen Ahmed, President of DCCI, delivered the welcome remarks. The keynote paper was presented by Malik Talha Ismail Bari, Managing Director & CEO, United Hospital Limited and Former Senior Vice President, DCCI. The distinguished panel comprised of Dr. Murad Sultan, National Professional Officer of Patient Safety and Blood Safety, World Health Organization (WHO), Bangladesh; Dr. Fida Mehran, Health Systems Specialist, UNICEF Bangladesh; Dr. Musharat Jahan, Manager, Policy Advocacy of Strengthening the Maternal and Neonatal Health System, Save the Children International in Bangladesh; Dr. Md. Mustafizur Rahman, Senior Scientist, Infectious Diseases Division, icddr,b; Dr. Md. Zakir Hossain, Secretary General, Bangladesh Association of Pharmaceutical Industries; Dr. Shafiun Nahin Shimul, Professor and Director, Institute of Health Economics, University of Dhaka; Priti Chakraborty, Chairman, Universal Medical College & Hospital and Senior Vice President, Bangladesh Chamber of Industries (BCI); Professor Syed Atiqul Haq, Chief Consultant, Green Life Center for Rheumatic Care and Research; and Dr. Dipak Kumar Mitra, Professor & Dean, School of Health and Life Sciences, North South University. The event was graced by the Chief Guest, National Professor A. K. Azad Khan, President, Diabetic Association of Bangladesh. Members of the DCCI Board of Directors were also present at the seminar

### Welcome Remarks by Taskeen Ahmed, President, DCCI

- Bangladesh has achieved commendable progress in the healthcare sector over the last decade, with internationally recognized improvements in maternal and child mortality reduction, increased life expectancy, successful immunization programs, and the growth of the pharmaceutical industry.

- Despite these achievements, significant structural gaps remain in ensuring quality, patient-friendly healthcare services for all, particularly due to disparities between public and private service quality.
- The shortage of trained healthcare professionals, along with the rapid expansion of unlicensed clinics and pharmacies, inaccurate diagnostic reports, counterfeit medicines, and weak regulatory oversight, continues to undermine public health safety and trust.
- A low doctor-to-population ratio, limited patient–doctor communication time, and inadequate primary healthcare services are making patients’ treatment journeys more complex and inefficient.

### Keynote Presentation by Malik Talha Ismail Bari, Managing Director & CEO, United Hospital Limited, and Former Senior Vice President, DCCI

- Bangladesh currently has one doctor for every 830 people, indicating a high patient burden on medical professionals.
- There is one medical assistant for every 56,599 people, highlighting a critical shortage of mid-level healthcare support staff.
- The country has only 0.88 hospital beds per 1,000 people, which is significantly below the WHO-recommended benchmark.
- The current healthcare market size is estimated at USD 14 billion in 2025, covering hospitals, diagnostics, medical devices, and pharmaceuticals.
- The healthcare market is projected to grow to approximately USD 23 billion between 2030 and 2033, nearly doubling in size.
- The medical devices market is estimated at USD 820 million in 2025, showing rapid expansion from a baseline of USD 442 million, largely driven by import demand.

### Remarks by the Chief Guest, National Prof. A K Azad Khan, President, Diabetic Association of Bangladesh

- Quality assurance is critical. Even in renowned international hospitals, mistakes happen; for example, in a case abroad, a surgical error occurred during a brain operation. However, strong quality assurance systems ensure accountability, and such errors are systematically addressed.
- In Bangladesh, 95% of healthcare services are primary care, which is achievable and can be strengthened through proper planning and policy.



- Healthcare management is over-centralized. Decentralization is essential to improve efficiency and accessibility.
- Digital technology can deliver healthcare services to remote areas, reducing the need for patients to travel and retaining local medical talent.
- A doctor may spend variable time per patient (1 minute to 30 minutes), which should be recognized in training and practice standards.
- Accreditation and standardization systems should be established for hospitals and diagnostic centers to ensure consistent quality.
- Equitable distribution of healthcare facilities between urban and semi-urban areas should be ensured.
- Supportive policies should be introduced to promote biotechnology, medical technology, and medical device manufacturing.

### Recommendations

- The development of a robust health regulatory framework is necessary, with regular audits, licensing renewals, and performance reporting for hospitals, clinics, laboratories, and pharmacies.
- Greater investment is needed in skilled human resources, particularly in nursing, laboratory sciences, health management, and the adoption of modern medical technologies.
- Effective implementation of digital health solutions, including telemedicine, electronic medical records (EMR), and AI-based diagnostics, can enhance accessibility, transparency, and timeliness of healthcare services.
- Private hospitals should be required to reserve 10% of their beds for poor patients and provide free treatment to 20% of insolvent patients.
- Doctors and nurses serving in remote upazilas should receive hardship allowances, housing facilities, and clear career progression pathways for a tenure of three to five years.
- International-standard medical assistance services should be developed by engaging foreign medical professionals to train local healthcare providers.
- A unified national health data system and health management information system should be developed to strengthen governance and planning.
- Address supply chain weaknesses to ensure uninterrupted availability of medicines, commodities, and equipment at all levels of care.
- Use digital health solutions contextually, recognizing connectivity limitations in remote areas and pairing digitalization with offline or hybrid alternatives.
- Encourage policy-level reforms and strategic purchasing mechanisms that allow flexible engagement of private-sector specialists where public-sector capacity is insufficient.
- Strengthen government–development partner collaboration to support system-wide quality improvement rather than short-term, project-based staffing solutions
- Replicate the icddr,b research-based, low-cost service delivery model within the private healthcare sector to rebuild patient trust and affordability.
- Scale up public–private–research partnerships to decentralize advanced diagnostics (e.g., cancer genomics) beyond Dhaka, particularly to cities like Chattogram.
- Institutionalize training and capacity-building models used during COVID-19 for other priority diseases and diagnostics.

## Evaluation of SRO of Non-bonded license holders for duty free imports

**M. S. Siddiqui**

*CEO, Bangla Chemical*

*e-mail: shah@banglachechemical.com*

Customs duty on import of goods is paid at the time of filing of Bill of Entry (BoE) for home Consumption. However, many countries offer privilege of deferred payment or zero tax for import of raw materials or intermediary goods to the export-oriented industries subject to certain conditions. Bangladesh government through National Board of Revenue (NBR) provide bond facilities for export-oriented industries particularly RMG industries. NBR has issued another policy letting small-scale exporters without bonded warehouse licenses import raw materials duty-free using a bank guarantee for equivalent to the import tax on raw materials.

Initially, the NBR's customs wing is considering offering the benefit to exporters with annual exports under \$5 million. According to the Office of the Chief Controller of Imports and Exports, over 20,000 exporters operate annually, though not all require raw material imports. However, only about 6,000 factories, including those in ready-made garments, plastics, and other sectors, are eligible to import raw materials duty-free under the bond facility. The current export volume of factories without bond licenses exceeds \$8 billion. This volume will go up supported by the bond license. NBR has issued an SRO (No.384/Ain/ 2024/2016/ Customs) on September 25, 2025 to introduce duty free import of raw materials for Non-Bonded exporters to use duty-free raw-material import facility against 100% bank guarantee against applicable duty.

Once the goods are manufactured and exported using those raw materials, the bank guarantee will be released upon providing proof of the foreign exchange inflow proven by the Proceed Realisation Certificate. However, entrepreneurs must obtain a Non-bonded warehouse license involves fulfilling stringent conditions and going for additional expenses as mentioned in the SRO. Bangladesh authorized NBR to issue any such facility. The rules and policy of NBR is infamous, cumbersome and shall increase cost of doing business. The cost and procedures shall be unbearable for small-scale exporters. Experts suggested a more accessible alternative to the bank guarantee, as it may not be feasible for all exporters.

Such similar initiative of India is the scheme of Advance Authorization scheme (AAS). which forms a part of the

wider Foreign Trade Policy (FTP) of India and is being implemented under the Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry of India. This covers basic raw material, intermediates, consumables, components, fuels and spares. The local value addition has been set at minimum 30 percent while Indian policy allow only 15 percent,

The provisions of the Foreign Trade (Development and Regulation) Act, 1992 in India govern the scheme and details of the schemes are within the purview of notifications issued from time to time under the Foreign Trade Policy under the Ministry of Commerce. Under the AAS, the eligibility of input is determined by "sector-specific norms committees" as per the Standard Input Output Norms (SION) by aligning with industry-specific requirements, the scheme ensures that exporters have access to the necessary inputs without unnecessary burdens or delays. In Bangladesh the authority vested to NBR and there is no visible standard norms.

In India, authority asked for Bank Guarantees (BG) by Customs but it is exempted for certain categories of exporters under the AA Scheme, viz., Public Sector Undertakings (PSUs), Star House Exporters, exporters with export turnover of more than Indian Rupees 5 crores in the current or preceding financial year and having good track record, Manufacturer exporters registered with Central Excise exporting in the previous two financial years with export turnover of more than one crore and Manufacturer exporters registered with Central Excise and having paid excise duty (pre-Goods and Service Tax (GST) era) or GST of more than one crore during the preceding financial year. All other manufacturers are required to submit 15 per cent BG and others 100 per cent BG. In Bangladesh all the non-bond holders must give BG for 100% irrespective of categories of exporters.

In India the authority issue Export Obligation Discharge Certificate (EODC) upon submission of some documents particularly the export documents, bank statements and copy of bill of Entry etc but in Bangladesh there is no specific methods of release of BG is mentioned in the SRO. There may be other policies and methods. Indian AAS offered to both manufacturer exporters and merchant exporters (in collaboration with supporting manufacturers), while Bangladesh only allows export-oriented industries but not to any merchant exporters or stockiest, who can support small exporter with such



facilities. India has the 'No-Norm Repeat' approach as referenced above allows exporters to secure advance authorization without the requirement of committee revisitation, leading to expedited and streamlined processing. This trade facilitation innovation is anticipated to yield quicker processing times for exporters, enhance the business environment's user-friendliness, and mitigate administrative complexities. But in Bangladesh the non-bond license is subject to renewal after thorough examination by NBR every after one year.

The AAS allow Indian exporters to effect shipment within 12 months and special permission shall extend it to 18 months on the other hand Bangladesh allowed only 9 months with extension upto 12 months. Unlike Bangladesh, India offered different ways to obtain advance authorization: (1) Standard Input Output Norms: Businesses can refer to the pre-notified Standard Input Output Norms for their specific sector to determine the eligible inputs for their resultant product. (2) Self-declaration: Alternatively, businesses can make a self-declaration based on the procedure specified in the Handbook of Procedures, specifying the inputs required for their export product. (3) Norms committee: In some cases, applicants may approach the norms committee for specific fixation of norms. (4) Self-ratification scheme: Businesses can also use the self-ratification scheme prescribed in the Foreign Trade Policy (FTP).

Advance authorization can be issued for various purposes, including physical exports, supply to Special Economic Zones (SEZs), intermediate supply, and supply to specific categories mentioned in the FTP. It can also be used for supplying "stores" on board foreign-going vessels/ aircraft, subject to the presence of specific Standard

Input Output Norms for the items supplied. It includes physical exports, intermediate supply, and supplies made to specified categories of deemed exports.

Such duty exemption procedure facilitates lowering production costs. This makes it easier for export goods to be sold in international markets. They streamline the procedure for exporters to get duty exemption can be beneficial. Variety of industries can be supported within the scheme and thus can be used for varying purposes. Further, local sourcing is also possible through duty free replenishment. The facility can increase global Competitiveness through elimination of the import duties.

The policy has been allowed for only 8 sectors and restricted for 10 sectors while few dozens sectors are already exporting without any duty benefits under bond or non-bond facilities. Bangladesh banks have no policy to issue bank guarantee without collateral of fixed assets (land, building) or cash deposits etc. In many cases, Bank asked for 110% cash deposit for bank guarantee. This is another burden of additional capital which is impossible for small exporters.

Duty-Free Import of Raw Material for Non-bonded license holders was originally devised to facilitate and make the export process easier and to enhance competitiveness of export products on the global market. But the cumbersome procedure may not service the purposes in Bangladesh as revealed in the studies of Cost of Doing Business and Ease of Doing Business. We may consider easy and flexible procedures of other countries.

## Economy reported under pressure despite signs of rebound

Bangladesh's economy continues to face significant stress from persistent inflation, weak investor confidence, limited fiscal space, and external uncertainties, even as some indicators point to the prospect of a gradual recovery in the coming months, according to the Bangladesh State of the Economy 2025 report released on December 8, 2025. The report says depleted foreign exchange reserves, shifting global buyer preferences, and geopolitical disruptions have weighed heavily on overall economic performance.

The General Economic Division published the report at the National Economic Commission of the Planning Commission in the city. Investor sentiment remains fragile, with foreign direct investment stuck at critically low levels and unlikely to improve significantly without stronger structural reforms, it said. With revenue mobilization remaining chronically low, the government's capacity to undertake essential public investment has been severely constrained, said the report. A provisional estimate by the National Board of Revenue indicates a significant shortfall from the annual revenue target.

The situation worsened in June when revenue collection was hampered by National Board of Revenue officials' protest activities against a government move to split the National Board of Revenue into two separate divisions. Although the standoff was eventually



resolved and normal operations resumed, the temporary disruption added pressure to an already strained fiscal framework. Inflation—hovering at 8–9 percent during the 2025 fiscal year—continues to erode real incomes, particularly for low-income and rural households. The report attributes this persistent inflation to food price shocks, higher import costs driven by a weakening taka, rising energy prices, and ongoing supply chain disruptions.

It warns that controlling inflation is central to rebuilding investor confidence, stabilizing the financial sector, and creating conditions for stronger economic growth in the 2025–26 fiscal year. Despite these headwinds, the last six months of the 2025 fiscal year have shown “signs of promise” driven by improvements in domestic demand and stabilization in key external indicators, it said. However, the report said, major multilateral institutions maintain cautious growth projections. The

World Bank expects GDP growth between 3.3 percent and 4.1 percent in the 2025 fiscal year, while the Asian Development Bank forecasts 3.9 percent. A modest rebound to 5.1–5.3 percent is projected for the 2026 fiscal year, contingent on improved macroeconomic stability and policy reforms.

Remittance inflows have remained stable, helping to ease pressure on the balance of payments. Import patterns indicate a gradual revival in domestic economic activity, with capital machinery imports showing encouraging signs of recovery, indicating renewed investment intent. Export earnings, led by the ready-made garments sector, have stayed resilient due to compliance improvements, innovation, and broader market diversification. Foreign exchange reserves stabilized at just above three months of import coverage, marking an improvement from earlier periods of volatility. Even so, the report stresses that Bangladesh stands at a “critical juncture” **I**

### Economists say Bangladesh inches to ‘high debt burden nation’

Bangladesh is inching toward a “high debt burden nation” as the country's interest payment has entered into the “highest expenditure club” over the last few years, posting a 17 percent increase in revenue budget allocation

year on year in the last fiscal, official data showed. The expenditure has crossed the total government spending in two important sectors—agriculture and education over the last few years in the country's revenue

budget, Ministry of Finance statistics showed.

Although the country's two very important sectors—agriculture and education—had received the highest



allocation from the revenue budget till five years back in the 2020 fiscal year, the interest payment broke the tradition in the 2021 fiscal year, the data showed. The expenditure for interest payment has exceeded even the government's revised budget allocation of Tk 1.21 trillion, as it was forced to spend an additional Tk 129.30 billion, bringing the total to Tk 1.34 trillion, for higher internal and external debt servicing in the 2025 fiscal year, the Ministry of Finance data showed.

In the 2024 fiscal year, the government repaid Tk 1.14 trillion; in the 2023 fiscal year, Tk 839.44 billion; and in the 2022 fiscal year, Tk 703 billion, the Ministry of Finance data showed. Economists say Bangladesh has already entered into a "higher debt burden nation," and the country may fall into a "debt trap" within a short period if the current economic trend continues. Economists, external development partners, and some government executives opined that Bangladesh is facing a mounting fiscal challenge as the cost of servicing its national debt, both domestic and foreign, continues its steep year-on-year ascent.

Bangladesh's external debt has seen a significant jump, rising 42 percent over the last five years to reach over \$104 billion at the end of 2024. Debt-service payments have surged to 16 percent of export earnings,

highlighting increased repayment strain. According to the World Bank's International Debt Report 2025, released recently, Bangladesh's repayments have grown the fastest in the South Asian region. In 2024, the country paid \$7.3 billion in total, a 617 percent jump from 2010. No other country in the region saw an increase on this scale.

Of the total repayment last year, \$4.9 billion went toward paying back the original loan amounts, a mountainous jump from \$821 million in 2010. Meanwhile, interest payments rose to \$2.4 billion, compared to just \$203 million in 2010, the World Bank report said. Analysts say Bangladesh has increasingly relied on market-based, higher-interest loans from foreign lenders such as AIIB, ADB, China, and French donor AFD as access to concessional loans with interest rates of 2.0 percent or less has become less available.

Besides, government borrowing from the domestic banking system, often via treasury bills and bonds, has increased. Yields on these instruments have surged, with treasury bills exceeding 10 percent and treasury bonds around 11 percent in recent months, directly increasing the cost of domestic debt, they remarked.

The substantial depreciation of the local currency against the US dollar has inflated the taka cost of repaying

and servicing foreign loans, they said. The country's persistently low tax-to-GDP ratio, which has plunged from over 10 percent a few years back to around 7.0 percent in recent years, leaves the government with limited fiscal space and forces it to rely more heavily on borrowing to meet its budget deficit. Several large infrastructure and "mega-projects" nearing completion are now transitioning from the drawing board to the repayment stage, escalating debt-service obligations.

The National Board of Revenue chairman has recently issued a stern warning, stating that Bangladesh has "slipped into a 'debt trap'" and is moving toward a "dangerous and obligatory dependency." Dr Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue, echoed these concerns, emphasizing that the increasing allocation to interest payments leaves less room for essential public services and development, which is detrimental to long-term structural growth. The rising interest burden, combined with a fragile banking system marked by soaring default loans and a prolonged slump in private investment, paints a challenging picture for the country's economic management **■**

## Exports slow to weigh on Bangladesh's growth: ADB

The Asian Development Bank has said that although South Asia is poised for strong economic performance, Bangladesh's growth will lag due to persistent weakness in its export sector. In its Asian Development Outlook for December 2025, the bank revised down Bangladesh's GDP growth forecast for the 2026 fiscal year, while keeping the 2025 fiscal year projection unchanged.

Earlier, in the September outlook, the Asian Development Bank also



trimmed its growth outlook for Bangladesh, forecasting the economy to expand by 5 percent in the 2026 fiscal year, slightly down from its April projection of 5.1 percent. However, the December outlook did not specify the revised growth figure for Bangladesh. The report said, “The lower forecast reflects weaker-than-expected export performance and greater investment uncertainty arising from the policy impact of the upcoming national elections in February.”

“It also reflects weaknesses in the financial sector,” the lender warned. “Exports have been weighed down not only by subdued global demand but also by supply disruptions resulting from a major strike in October at Chattogram Port, which handles more than 90 percent of Bangladesh’s imports and exports,” the report added.

Meanwhile, economic growth in South Asia is expected to remain robust, with the 2025 growth forecast revised upward to 6.5 percent from 5.9 percent, while the 2026 forecast was maintained at 6.0 percent. The improvement is driven mainly by upgrades to India’s outlook, underpinned by strong growth in domestic consumption. The region’s largest economy saw its growth forecast for the 2025 fiscal year the fiscal year ending in March 2026

revised upward to 7.2 percent from 6.5 percent in the September outlook.

The inflation forecast for Bangladesh remains unchanged in the latest outlook. In its September report, the Asian Development Bank said inflation is expected to ease, averaging around 8 percent in the current fiscal year, down from 10 percent in the previous year. The latest report said, “In Bangladesh, the outlook is retained as assumptions hold for tighter monetary and fiscal policies, efforts to mitigate exchange rate volatility, and declining global commodity prices” **1**

## Trade deficit widens to \$7.5b in July–October as imports rise

Bangladesh’s trade deficit widened sharply to \$7.5 billion in the first four months of the current fiscal year, driven by a surge in imports ahead of Ramadan. Bangladesh Bank’s latest balance of payments data show the trade deficit rose by nearly \$2 billion within a month, reaching \$7.5 billion during July–October of the 2026 fiscal year. Until September, the deficit stood at \$5.7 billion.

The trade balance is a key component of the balance of payments, reflecting the gap between a country’s imports and exports over a given period. Central bank figures show imports

during the four months amounted to \$22.11 billion, up 5.5 percent from the same period of the previous fiscal year. Exports, meanwhile, stood at \$14.5 billion, resulting in the widening trade gap. In October alone, imports reached about \$5.3 billion, a notable rise compared with most months over the past year, when imports generally remained below \$5 billion. A senior Bangladesh Bank official said the increase was largely driven by higher imports of petroleum and fertilizer, alongside a rise in shipments of essential commodities ahead of Ramadan.

“With Ramadan approaching, imports of daily necessities increased significantly, pushing up overall import payments during September and October,” the official said. Central bank data show demand typically rises during Ramadan for items such as soybean oil, sugar, lentils, chickpeas, peas and dates. To meet this demand, the opening of letters of credit increased sharply in September and October.

Compared with the same period last year, soybean oil imports rose 36 percent, sugar 11 percent, lentils 87 percent, chickpeas 27 percent, peas 294 percent, and dates 231 percent, according to Bangladesh Bank statistics. At the same time, imports of petroleum and fertilizer increased by 50 percent and 25 percent, respectively, over the four-month period compared with the previous fiscal year.

The widening trade gap also weighed on the current account balance, which posted a deficit of \$749 million during July–October. In the same period of the 2025 fiscal year, the deficit stood at \$640 million. Economists and central bank officials said the current account remained negative despite a strong rise in remittance inflows, mainly due to higher import payments. The current

account captures transactions related to goods and services trade, income from abroad and remittances sent by expatriates. Data show remittance inflows rose to \$10.1 billion during July–October, up from \$8.9 billion in the same period last year. Despite an increase of more than \$1 billion, the impact was offset by the expanding trade deficit. Officials said the surge in imports was the principal factor behind the current account shortfall.

In contrast, Bangladesh's financial account recorded a surplus of more than \$2.1 billion in the first four months of the fiscal year, largely due to higher trade credit and increased medium- and long-term borrowing. Bangladesh Bank data show trade credit exceeded \$1 billion during July–October, compared with a deficit of \$450 million in the same period last year. A senior central bank official said the improvement was also supported by rising medium- and long-term loans. "Higher inflows from medium- and long-term borrowing have strengthened the financial account position," the official said 

## Quality gaps, weak logistics hold back export diversification

Bangladesh's export basket remains overwhelmingly dependent on garments, with business leaders saying years of discussion on diversification have yielded limited results. Weak quality control, outdated certification systems, poor logistics, high transport costs, capacity gaps in the SME sector and the absence of targeted international market strategies continue to stall progress, they told a roundtable discussion in Dhaka on December 10, 2025.

Speakers at the event called for urgent policy reforms and structural upgrades to help Bangladesh expand



beyond readymade garments. The roundtable, titled "Export Diversification: Challenges and the Way Forward," was organized by Pran-RFL Group and Prothom Alo, bringing together senior business leaders and government policymakers. At the programme, Rupali Chowdhury, managing director of Berger Paints Bangladesh, said Bangladesh must upgrade its quality control, testing and certification systems to global standards if it wants to enter new markets.

"We produce many items domestically, including food-grade cans, but we still have to send them to India or Singapore for certification," she said. "Certification is weak across sectors from agriculture to industrial products." She added that even large industries lack adequate laboratories. "We do not have the necessary testing facilities, even for the pharmaceutical sector, whereas India tests highly complex products used in human health." "Building these facilities requires investment of several hundred crore dollars. BSTI must be upgraded to international standards and made category-specific," she said.

Rupali also noted that weak compliance and long logistics delays are major barriers for exporters. Customs modernization, automation and reducing processing times are essential, she said. "Where China

and Vietnam face market barriers, we could find opportunities." Pran-RFL Group chairman Ahsan Khan Chowdhury, addressing the event, said Bangladesh has no alternative to expanding exports. "If Vietnam can export \$300 billion, why can't we?" he asked. He said faster access to the US market requires introducing a direct Chattogram–New York shipping service.

Criticizing inefficiencies in port and customs operations, he said demurrage charges have risen even after foreign companies took over some port functions. "Customs must be rationalized. Air freight costs are also hurting competitiveness. India can ship goods by air at lower costs, giving them an edge," he noted.

Speaking at the event about the challenges facing the pharmaceutical industry, Syed S Kaiser Kabir, managing director of Renata and vice-president of the Bangladesh Association of Pharmaceutical Industries, said treating entrepreneurs as "criminals" must stop. "We supply medicines at the lowest prices in the world. Our net profit has fallen from 15 percent to 5 percent. Don't call us bloodsuckers recognize us as entrepreneurs," he said. "To earn dollars, we must also allow dollars to go out," he noted, stressing the need to simplify foreign investment rules.

Speaking about Bangladesh's dependence on garments, HSBC

Bangladesh chief executive officer Mahbub ur Rahman said that while exports rose from \$9 billion two decades ago to nearly \$50 billion, Bangladesh has failed to scale up non-garment sectors. “We must first identify which sectors outside garments have billion-dollar export potential,” he said. SMEs also need tailored support as “export processes are difficult for them.” He added that the Middle East and ASEAN markets offer major opportunities for expansion.

Export Promotion Bureau vice-chairman Mohammad Hasan Arif said commercial wings at Bangladesh missions abroad are not performing effectively. “It takes officers four years to learn the job, and then they return home to other ministries. There is no environment for building any lasting institutional knowledge,” he said. Arif proposed forming a specialized trade promotion agency similar to Japan’s JETRO or South Korea’s KOTRA. Such a body would remain stationed abroad and work solely on trade and investment, coordinating between the Export Promotion Bureau and commercial wings **r**

## BB slashes provisioning rates to boost agri, CMSME lending

The Bangladesh Bank has announced a significant reduction in provisioning requirements for short-term agricultural and small-scale enterprise credit in a move aimed at stimulating credit flow to key sectors of the economy. According to a directive issued recently, the central bank has decided to set a uniform provisioning rate of 0.50 percent against all unclassified loans, including both standard and special mention accounts, within the short-term agricultural and cottage, micro, small and medium enterprise sectors.

The revised rate will remain in effect until December 31, 2026.

The policy adjustment represents a substantial easing of financial requirements for commercial banks. Under general regulations set out in BRPD Circular No. 15 of 2024, banks are normally required to maintain provisions at a rate of 1 percent for standard loans and 5 percent for special mention accounts. By lowering these buffers for specific sectors, the central bank aims to encourage greater participation by banks in extending credit to agricultural and CMSME entrepreneurs **r**

## Bangladesh November PMI records expansion at 54.0

The November reading of the Bangladesh Purchasing Managers’ Index registered a slower pace but remained at an expansionary level of 54.0. The latest PMI reading was attributed to slower expansion across all key sectors—agriculture, manufacturing, construction, and services. The Metropolitan Chamber of Commerce and Industry, Dhaka, and Policy Exchange Bangladesh released the Bangladesh Purchasing Managers’ Index November report on December 7, 2025.

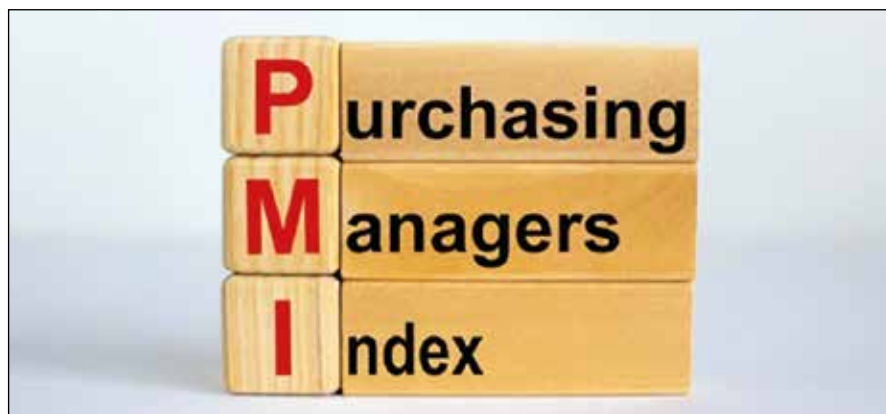
The PMI is a pioneering initiative that aims to offer timely and accurate insights into the country’s economic

health to help businesses, investors, and policymakers take informed decisions. It was developed by the Metropolitan Chamber of Commerce and Industry and Policy Exchange Bangladesh, with support from the UK government and technical support from the Singapore Institute of Purchasing and Materials Management, said a press release.

The agriculture sector posted its third month of expansion, but at a slower rate. The sector recorded slower expansion readings for the indices of new business, employment, and input costs, while the business activity index posted a faster rate of expansion. The order backlogs index also posted a slower rate of contraction.

The manufacturing sector posted its 15th month of expansion, but at a slower rate. The sector recorded expansion readings for the indices of new orders, new exports, factory output, input purchases, finished goods, imports, input prices, employment, and supplier deliveries. However, the order backlogs index posted a faster contraction rate.

The construction sector posted its third month of expansion, albeit at a slower rate. The sector recorded expansion readings for the indices of construction activity, employment, and input costs. The order backlogs index posted a faster contraction rate, and the new business index reverted to a contraction reading **r**



The services sector posted its 14th month of expansion, but at a slower rate. The sector recorded expansion readings for the indices of employment and input costs. However, the indices of new business, business activity, and order backlogs all reverted to contraction readings. In terms of the future business index, faster expansion rates were recorded for the indices of agriculture, construction, and services, while the manufacturing index posted a slower expansion rate.

“The November PMI indicates that economic expansion is losing steam, driven by weak global demand and low export competitiveness hurting exports, waning domestic demand, and businesses withholding investments ahead of the national elections,” said M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh. Despite a year-on-year decline in exports, month-to-month increases and continued agricultural harvests helped keep the economy on an overall expansion track, he said, adding, “Interestingly, faster expansion in the future business index was noted for all sectors except manufacturing”

## Industrial importers allowed 3-year usance term for capital goods

Bangladesh Bank has announced that industrial importers are now permitted to import capital goods on a usance term of up to three years in a move aimed at facilitating industrial growth.

The central bank issued a circular on December 10, 2025, saying that the policy update follows a decision taken at the 186th meeting of the Scrutiny Committee on Foreign Loan and Supplier’s Credit of the Bangladesh Investment Development Authority. The meeting was chaired by the governor of Bangladesh Bank.

According to the circular, authorized dealers may allow industrial importers to import capital machinery and or capital goods on a usance term of up to three years under supplier’s or buyer’s credit. The usance tenure will also be applicable to such imports by industrial enterprises operating in export processing zones or private export processing zones, economic zones, hi-tech parks and other areas designated as specialized zones by the government. However, the usance period for the import of spares will not exceed 360 days in all cases, the circular said

## Bangladesh to be major consumer market by 2030: BIDA

By 2030, Bangladesh will become a major consumer market in the world as the country’s geographical location offers vast opportunities for this expansion, executive chairman of the Bangladesh Investment Development Authority Ashik Chowdhury said on December 7, 2025. Nearly 2.5 billion people live within four hours of Bangladesh, creating economic expansion potential through neighboring countries, he said at the inaugural ceremony of the 12th National SME Product Fair at the Bangladesh-China Friendship Conference Center in Agargaon, Dhaka.

Ashik said while the economic revolution of the past century took place in Europe and America, the next century’s economic expansion will occur in Asia. He mentioned that large investors in the country still view Bangladesh primarily as a manufacturing hub or factory location. However, a major challenge is the absence of backward linkages, which will affect sectors including mobile phones, the automotive industry, life engineering, footwear, textiles, garments, and leather, he noted.

He mentioned that Bangladesh is a young country, with an average age of just 27 years. Entrepreneurs in the country still have time to make long-term contributions to the economy. He said partial exporters are being offered benefits through bank guarantees, which will gradually help SMEs engage in fully integrated exports.

He emphasized that the country needs diversification in exports, not just textiles and garments. He also highlighted efforts against corruption and digitalization initiatives. He said through websites and apps, businesspeople will be able to register directly online and access information. The chairman of the Bangladesh Investment Development Authority said while some good work has already been done in the power sector and other areas, much progress is still needed.



## India becomes fourth largest economy

India has surpassed Japan to become the world's fourth largest economy, with a size of \$4.18 trillion, and is poised to overtake Germany to claim the third spot by 2030, the government said. With continuing strong growth numbers, India is also the world's fastest-growing major economy. India's real gross domestic product grew 8.2 percent in the second quarter of 2025–26, up from 7.8 percent in the first quarter and 7.4 percent in the fourth quarter of the previous fiscal year.

With GDP valued at \$4.18 trillion, India has surpassed Japan and is projected to displace Germany from the third rank within the next two and a half to three years, reaching an estimated \$7.3 trillion by 2030, the government said in a statement highlighting reforms in 2025. The United States remains the world's largest economy, followed by China. The growth momentum surprised on the upside, with GDP expanding to a six-quarter high in the second quarter of 2025–26, reflecting India's resilience amid global trade uncertainties. Domestic drivers, led by robust private consumption, played a central role in this expansion.

The statement said international agencies have echoed this optimism.



The World Bank projects 6.5 percent growth in 2026, while Moody's expects India to remain the fastest-growing G20 economy, with 6.4 percent growth in 2026 and 6.5 percent in 2027. The International Monetary Fund raised its projections to 6.6 percent for 2025 and 6.2 percent for 2026, and the Organisation for Economic Cooperation and Development forecasts 6.7 percent growth in 2025 and 6.2 percent in 2026. The S&P anticipates 6.5 percent growth in the current fiscal and 6.7 percent in the next, the Asian Development Bank lifted its 2025 forecast to 7.2 percent, and Fitch raised its 2025–26 projection to 7.4 percent on stronger consumer demand.

India, among the world's fastest-growing major economies, is well-positioned to sustain this momentum. With the ambition of attaining high middle-income status by 2047, the centenary year of independence, the country is building on strong foundations of economic growth, structural reforms, and social progress. Inflation remains below the lower tolerance threshold, unemployment is declining, and export performance continues to improve. Financial conditions have stayed benign, with strong credit flows to the commercial sector, while demand conditions remain firm, supported by further strengthening of urban consumption **r**

## Pakistan secures \$1.2b loan from IMF

Pakistan on December 9, 2025 welcomed the release of a further \$1.2 billion loan from the International Monetary Fund to support its economic recovery and reform programme, describing the move as evidence of the "hard work" undertaken after two years of financial crisis. The International Monetary Fund approved the funds at a meeting in Washington, bringing the total amount disbursed under

two loan facilities a bailout fund and a climate sustainability fund to \$3.3 billion.

"Pakistan's reform implementation has helped preserve macroeconomic stability in the face of several recent shocks," including devastating floods last summer, the fund's deputy managing director Nigel Clarke said in a statement. Economic growth is projected to rise to 3.2 percent in

the fiscal year ending June 2026, after an estimated 3.0 percent in the previous year. Inflation, meanwhile, is expected to average 6.3 percent in the current fiscal year, a sharp decline from the 23.4 percent average recorded in the year ending June 2024.


However, Clarke also called for further overhauls and privatization of state-owned enterprises, along

with continued investment in climate-related projects to reduce vulnerability to extreme weather events. He said new efforts were also required to combat endemic corruption, while welcoming a recently government-commissioned report on fraud as a “welcome step in accelerating government reforms.”

In a statement, prime minister Shehbaz Sharif described the latest loan disbursement as proof that Pakistan is implementing the necessary steps to ensure economic stability and growth. “Bringing the country back from the brink of default and putting it on the path of stability and development was a difficult phase, for which everyone made sacrifices,” he said.

Pakistan narrowly avoided default on its massive debt obligations in 2023 before securing the International Monetary Fund bailout under the Extended Fund Facility, which is expected to total \$7 billion over the coming years. As part of the agreement, the country also pledged to address corruption, including money laundering and alleged financing of terrorism.

In November, the International Monetary Fund published a review conducted at the request of the Pakistani government, which identified “persistent and widespread corruption risks embedded in a heavily state-dominated economy.” The report noted the “significant adverse effects on economic growth, investment, and public trust,” and urged actions to strengthen the rule of law and improve the functioning of anti-corruption institutions.

The South Asian country is among the largest debtors to the International Monetary Fund, after Argentina and Ukraine. It also secured a 10-year, \$20 billion financing package from the World Bank in January 

## Sri Lankan economy up 5.4pc in 2025 Q3


Sri Lanka’s economy grew 5.4 percent year on year in the third quarter of 2025, official data showed on December 15, 2025, signaling a sustained recovery from the decade’s worst financial crisis in 2022. The island nation’s economy had grown 4.9 percent in the preceding quarter. Sri Lanka’s agriculture sector grew by 3.6 percent in the third quarter from a year earlier, while industrial output expanded by 8.1 percent, and services grew by 3.5 percent, the Department of Census and Statistics said in a statement.

The island nation, which was emerging from the worst economic crisis in decades that peaked in 2022, is reeling from a severe cyclone that hit in late November. Cyclone Ditwah left 643 people dead and, at its peak, affected nearly 10 percent of the 22 million population. Floods caused by torrential rain damaged crucial infrastructure and the island’s agriculture sector, authorities said.

Growth is projected at 4.5 percent this year by the central bank, but analysts said growth could slow to about 3 percent in 2026 due to Ditwah. “We are expecting a 0.5 percent–0.7 percent contraction in the economy due to the cyclone. The impact will be tempered as reconstruction spending, which could be about \$2

billion, will also drive growth next year,” said Shehan Cooray, head of research at HNB Stockbrokers.

Sri Lanka, which is already under a four-year, \$2.9 billion program from the International Monetary Fund, has sought \$200 million in emergency funds from the global lender. The International Monetary Fund expects the Sri Lankan economy to grow 3.1 percent in 2026.

An International Monetary Fund team will visit in January for a fresh assessment before releasing the sixth tranche of the original program. The World Bank is making up to \$120 million in emergency support available by repurposing funds from ongoing projects. “This will support recovery and help restore essential services and infrastructure, including health care, water, education, agriculture, and connectivity, in the areas hit hardest by the cyclone,” it said in a statement 

## Nepal economy suffers \$586m hit from Gen Z protests

The anti-graft protests in September that forced prime minister K.P. Sharma Oli to resign caused more than \$586 million in losses to Nepal’s \$42 billion economy, a government statement said on December 12, 2025. The youth-led protests and the



unrest that followed killed 77 people and injured more than 2,000 others three months ago. Public and private infrastructure including the sprawling Singha Durbar office complex, the prime minister's office, the Supreme Court, Parliament House, the private residences of politicians, and business complexes owned by individuals close to some politicians was set ablaze and destroyed.

A statement from the office of interim prime minister Sushila Karki, a former chief justice, who succeeded Oli, said an official committee set up to assess the losses estimated that the cost of rebuilding would top \$252 million. The interim government has set up an official fund to mobilize resources for the reconstruction and has so far collected less than \$1 million from the public and different institutions, authorities said. The government has not said how it plans to bridge the resource gap for the reconstruction.

Chakrabarti Kantha, a senior engineer at the Ministry of Urban Development in charge of rebuilding public infrastructure, said the reconstruction of the Singha Durbar, the president's house, the Supreme Court and key ministries had already started. Repairs of some partially damaged buildings have already been completed and they are now back in use **r**

## Bhutan pledges \$1b cryptocurrency for 'mindfulness' city

Bhutan said on December 17, 2025, it will invest \$1 billion from national cryptocurrency reserves to develop a "Mindfulness City," which it hopes will become an economic hub for the tiny Himalayan nation. Buddhist-majority Bhutan, squeezed between giants India and China, champions a policy of prioritizing "Gross National Happiness" over growth. But that has



not helped the government deal with widespread unemployment, forcing thousands of young people to leave the country.

As part of broader efforts to reverse that trend by soliciting foreign investment, the landlocked kingdom in 2023 announced much-hyped plans for its "Gelephu Mindfulness City," a special economic zone close to the Indian border. Carbon-negative Bhutan has also aggressively promoted hydropower projects, earning substantial revenue by exporting electricity to energy-hungry India. At the same time, it has used the cheap power for its own drive to mine cryptocurrency, especially bitcoin.

"I must ensure that every Bhutanese is a custodian, stakeholder, and beneficiary of Gelephu Mindfulness City," King Jigme Khesar Namgyel Wangchuck announced in a speech to mark the country's national day. "To support this policy, I am announcing that the allocation of up to 10,000 bitcoin, valued at approximately \$1 billion. This commitment is for our people, our youth, and our nation," the king said.

The king in 2023 said Gelephu will be a "Mindfulness City, encompassing conscious and sustainable businesses, inspired by Buddhist spiritual heritage."

Bhutan's gross domestic product per capita is around \$3,718, according to the World Bank. Its state-run Druk Holding and Investments invested \$539 million nearly a fifth of the total gross domestic product to establish cryptocurrency operations in 2021–22, according to the World Bank. It has since developed sizeable crypto holdings, although the exact value is not public **r**

## Subsidies drive spending as Maldives fiscal deficit narrows

The Maldives recorded a fiscal deficit of MVR 1.9 billion as of December 11, 2025, according to the Ministry of Finance and Planning's latest Weekly Fiscal Developments report, with higher subsidy spending offsetting steady gains in revenue. Cumulative revenue and grants for the year reached MVR 36.0 billion, driven largely by tax receipts, which accounted for the bulk of government income. The tourism goods and services tax remained the single largest contributor, reflecting the continued importance of tourism to state finances. Overall tax revenues stood at MVR 26.9 billion, while non-tax revenues amounted to MVR 8.8 billion.

On the expenditure side, cumulative spending totaled MVR 37.9 billion, with recurrent expenditure



continuing to dominate government outlays. Salaries, wages, and pensions reached MVR 13.4 billion, while administrative and operational expenses stood at MVR 19.2 billion. A notable increase during the week came from subsidies, which rose to MVR 3.4 billion, contributing significantly to the latest uptick in expenditure.

Capital expenditure remained subdued at MVR 5.4 billion, well below the approved allocation. Spending on infrastructure assets, including roads, bridges, airports, and other public works, reached MVR 4.8 billion, suggesting slower-than-planned execution of major development projects as the year draws to a close. Despite the overall deficit, the government recorded a primary surplus of MVR 2.5 billion, meaning revenues exceeded expenditures when financing and interest costs are excluded. However, financing and interest payments amounted to MVR 4.4 billion, continuing to weigh on the overall fiscal position.

The report also shows continued transfers to the Sovereign Development Fund, which reached MVR 2.4 billion, alongside loan repayments of MVR 5.1 billion. Public sector investment spending stood at MVR 7.3 billion, with transport-related projects accounting

for the largest share, followed by environmental protection and housing-related expenditure **r**

## Afghan economy posts 2nd year of growth despite structural strains

Afghanistan's economy is expanding for a second consecutive year, supported by subdued inflation and firmer domestic revenues, even as rapid population growth, a widening trade gap, and entrenched poverty continue to constrain the outlook. According to the World Bank's latest Afghanistan Development Update, cited by Himalaya Diary, gross domestic product is projected to grow by 4.3 percent in 2025, following estimated growth of 2.5 percent in 2024.

Much of the recent momentum reflects demand generated by more than 2mn returnees from Iran and

Pakistan, which has lifted activity in services and industry. Agriculture has remained relatively resilient, delivering a record irrigated wheat harvest despite severe drought, while mining and construction have also contributed to output. The expansion has not translated into rising living standards. Population growth, estimated at 8.6 percent in 2025, is expected to push GDP per capita down by about 4 percent.

Inflation, at around 2 percent, is among the lowest in the region, helped by stable food prices and a firmer currency, but also underlines the economy's dependence on imports and vulnerability to external shocks.

Public finances have improved on the revenue side, with domestic tax receipts forecast to reach 17.1 percent of GDP in 2025 as enforcement tightens. At the same time, declining foreign grants are shrinking the overall fiscal envelope, reinforcing reliance on trade taxes and donor support.

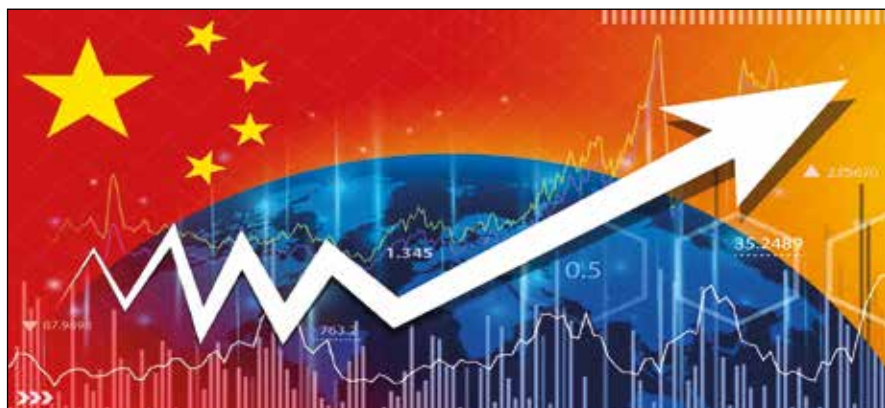
The banking system remains fragile, weighed down by regulatory uncertainty, rising bad loans, and weak credit growth. Liquidity pressures persist as a growing share of cash circulates outside the formal financial system, while the shift to Islamic finance and limited access to banking continue to hinder financial inclusion **r**



## China economy beats expectations in 2025

China's economy outperformed expectations over the year, with growth momentum broadening and key risks easing, a senior official said on December 12, 2025. Speaking at the China Economic Annual Conference in Beijing, Han Wenxiu, executive deputy director of the Office of the Central Committee for Financial and Economic Affairs, said major economic indicators beat forecasts, employment remained broadly stable, and foreign trade posted solid growth. Export diversification continued to improve, while construction of a modern industrial system accelerated.

China's overall economic strength has risen markedly, Han said. The country's yearly gross domestic product surpassed 110 trillion yuan in 2021, 120 trillion yuan in 2022, and 130 trillion yuan in 2024, respectively, and is expected to reach about 140 trillion yuan this year. New quality productive forces expanded steadily, with China ranking among the global front-runners in the research and application of artificial intelligence, biomedicine, and robotics, Han said.



Reform and opening-up also made fresh progress. Authorities pressed ahead with building a unified national market and stepped up efforts to curb disorderly, cut-throat competition. In sectors such as photovoltaics, supply-demand dynamics and price trends showed positive changes, Han said. Capital markets became more active, supported by rising confidence among both domestic and overseas investors. China's approach to autonomous opening-up moved forward in an orderly manner, he added.

Risk prevention and resolution in key areas delivered tangible results this year, according to Han. Local governments advanced the structured

replacement of hidden debt, while the nationwide task of ensuring the delivery of pre-sold homes was completed in full. Reforms and risk mitigation at major local financial institutions progressed smoothly, Han said, adding that campaigns to clear overdue payments owed to businesses gained traction, helping stabilize corporate cash flows. These efforts ensured that the bottom line of no systemic financial risk was firmly held, Han said. The annual conference, hosted by China Center for International Economic Exchanges, brought together policymakers, economists, and business leaders to discuss China's economic performance for 2025 and outlook for 2026 **r**

## China trade surplus tops \$1tn first time amid pivot to counter US lull

China's annual trade surplus in goods has topped \$1 trillion for the first time, with plunging exports to the United States amid a tariff war more than compensated for by shipments to other markets, new data shows. Figures released by China's General Administration of Customs showed the trade surplus for the first 11 months of the year hit \$1.08 trillion in November, as exports climbed 5.9 percent year-on-year that month, reversing a 1.1 percent decline the month prior.

The leap came despite a continued slump in exports to the United States, which fell 28.6 percent to \$33.8bn last month, the data showed. Beijing and Washington have been locked in a bitter trade war involving hefty tariffs during the second administration of US President Donald Trump, forcing Chinese exporters to pivot to other markets—although the leaders of the world's two largest economies agreed to pause the hostilities during a meeting in South Korea in October. China's trade surplus this year has

already surpassed last year's level, and "we expect it to widen further next year," Zichun Huang of Capital Economics wrote in a note.

Huang said the weakness in exports to the United States was more than offset by shipments to other markets. Exports were likely to remain resilient, Huang added, due to trade rerouting and rising price competitiveness for Chinese goods, as deflation pushed down its real effective exchange rate. Exports have proven critical to China's economy as it grapples with



a debt crisis in the property sector and sluggish domestic spending, impacting its growth.

But China's towering trade surplus has rankled leading Western trading partners, with French President Emmanuel Macron the latest to threaten action if the imbalance is not addressed. Macron, fresh from a state visit to China, in an interview with the French newspaper *Les Echos*, warned that Europe could follow the United States in imposing tariffs on Beijing if the surplus were not reduced in the coming months. Exports to the European Union grew by an annual 14.8 percent last month, while shipments to Australia rose 35.8 percent. Meanwhile, the fast-growing Southeast Asian economies took in 8.2 percent more goods over the same period.

That boosted China's trade surplus to \$111.68bn in November, the highest since June, from \$90.07bn recorded the previous month, and above a forecast of \$100.2bn. Zhiwei Zhang, president and chief economist at Pinpoint Asset Management, wrote in a note that November's rebound of export growth had helped to mitigate the weak domestic demand, amid a slowdown in economic momentum being partly driven by weakness in the property sector. In an indication of China's weak domestic consumption, new customs data showed that imports rose 1.9 percent

year-on-year in November, less than had been predicted **L**

### BoJ poised to raise rates to 30-year high despite economic weakness

Japan's central bank on December 18, 2025, kicked off its last policy meeting of the year, with expectations that it will raise benchmark interest rates to their highest in 30 years, as it seeks to move ahead with policy normalization set forth last year. The decision could see rates raised to 0.75 percent highest since 1995 with data from LSEG showing an 86.4 percent probability of a hike by the Bank of Japan.

A rate hike will likely strengthen the yen against the dollar and contain inflation, which has run above the central bank's target for 44 straight months. But it could further slow a weak Japanese economy that contracted in the third quarter. Revised GDP numbers showed that Japan's economy in the three months through September contracted more than initially estimated, shrinking 0.6 percent quarter-on-quarter and 2.3 percent on an annualized basis. With a rate hike almost certain, experts said market focus will be more on the Bank of Japan's commentary after the decision.

Gregor MA Hirt, global multi-asset chief investment officer at Allianz

Global Investors, said in a note that the market reaction will depend on the nuances of the central bank's communication. Signals around the neutral, or terminal, rate one that balances inflation and economic growth and comments on yen weakness will be some of the things to look out for. Governor Kazuo Ueda reportedly said earlier this month that it was difficult to estimate the terminal rate, with the central bank pegging it at 1 percent to 2.5 percent.

"Unfortunately, the neutral rate of interest is a concept for which we can only produce an estimate with quite a wide range," Ueda told Japan's parliament. While efforts have been made to narrow the rate range, Ueda said the Bank of Japan must guide monetary policy without clarity on where exactly the neutral rate lies.

Carl Ang, fixed income research analyst at MFS Investment Management, said an updated estimate on the neutral rate may be shared after the meeting. Japan embarked on policy normalization last year, abandoning the world's only negative interest-rate regime that had been in place since 2016. Since then, the central bank has consistently maintained its stance of gradually raising rates.

Investors will be looking out for the Bank of Japan's commentary around the pace of future rate hikes. Dutch bank ING said in a note that while the market largely expects another hike in June 2026, it is more likely that the central bank will next raise rates only in October. In contrast, Bank of America estimates a hike in June, while not entirely discounting the Bank of Japan fast-forwarding it to April if the yen weakens rapidly. Bank of America analysts expect the central bank to bring the terminal rate to 1.5 percent by end-2027.

While MFS's Ang said there were some risks to Japan's policy normalization path, including a US economic slowdown and escalating China–Japan tensions, it would take a material shock to veer the central bank away from its rate trajectory. The central bank has not directly addressed foreign exchange concerns, but should Ueda comment on the yen's weakness directly, it would be seen as a line in the sand, Allianz's Hirt said. The yen has been trading around 154–157 against the dollar since November, having weakened over 2.5 percent since Prime Minister Sanae Takaichi, a proponent of looser monetary policy, took office in October **r**

## Singapore economy up 4.8pc in 2025, beating forecast

Singapore's economy beat forecasts to grow 4.8 percent in 2025, the prime minister said on December 31, 2025, but he warned that sustaining that rate of expansion would be "difficult" due to unpredictable global trade. The figure surpassed forecasts for growth of 4.0 percent and showed that the trade-driven city-state has weathered the initial impact of tariffs imposed on dozens of countries by US President Donald Trump. The wealthy Southeast Asian nation is heavily reliant on international trade and is vulnerable to any global slowdown induced by the tariffs.

In his New Year's message, Prime Minister Lawrence Wong said 2025 "marked a major turning point in global affairs" as "long-standing assumptions about open markets and win-win cooperation were questioned and sometimes rejected." The world has "become less predictable and secure," he said, adding, however, that "despite



these external troubles, our economy performed better than expected." He said the global economy turned out to be more resilient than anticipated and US tariffs were imposed at lower levels than feared.

"We also benefited from an AI-related surge in demand for semiconductors and electronics. As a result, unemployment and inflation remained low, and real incomes have risen across the board," he added. However, Wong warned that sustaining that level of economic expansion into next year would be "difficult" and urged Singaporeans to be realistic. "Fractured trade and geopolitical tensions are not transient problems, but permanent features of a more fragmented world," he said.

"We will face more obstacles to growth and inflationary pressures may intensify... as a small and open economy, Singapore cannot fully shield ourselves from these headwinds." The trade ministry has said that the economy is expected to grow at a slower pace of 1.0–3.0 percent in 2026 due to a weaker global economy as the effects of US tariffs become more pronounced. Wong said Singapore "must rethink, reset and refresh" its economic strategies to remain competitive. Singapore has long depended on the open global trading system to power its growth for decades, but Trump's tariff policies have upended

that foundation. A government task force is expected to soon release its recommendations on new economic paths **r**

## 2025 Malaysia exports hit RM1.45t as of November

Malaysia's export value reached RM1.45 trillion for the period from January to November this year, while total trade hit RM2.77 trillion over the same period. Malaysia External Trade Development Corporation chairman Datuk Seri Reezal Merican Naina Merican said this marked the fifth consecutive year Malaysia has broken the trillion-ringgit trade barrier, putting the country on track to set a new full-year record. He said that compared with January to November last year, exports rose by nearly 6.1 percent, trade increased by 5.8 percent, and imports grew by about 5.6 percent.

Meanwhile, the country's trade surplus for the same period was recorded at RM132.5 billion, an increase of 10.7 percent, reflecting strong external trade performance, he told reporters. Reezal Merican said export growth was largely driven by strong demand for semiconductor products, which grew 17.5 percent, pharmaceuticals, which rose 22.9 percent, and optical and scientific products, which increased by around 10 percent.

In terms of key markets, Asian countries remained Malaysia's largest export destination, followed by the United States, China, the European Union and Hong Kong, with these five markets accounting for nearly 68.5 percent of total exports. Trade with countries with free trade agreements also showed positive performance, increasing by 3.2 percent and accounting for about 66.8 percent of export value, including Mexico, Hong Kong, China, the United Arab Emirates, Chile, the United Kingdom and Canada.

Exports to new and emerging markets also recorded strong growth, particularly in Africa and Central Asia. Countries such as Yemen saw a 62 percent rise, Tanzania 37 percent, Togo 30 percent, Uzbekistan 23 percent, Kenya 12 percent, Nigeria 15 percent, and Algeria 24 percent, he said. Reezal Merican said Prime Minister Datuk Seri Anwar Ibrahim's official visits to several countries in Africa and Central Asia had a positive effect on trade performance, with the countries visited recording double-digit trade growth.

"I expect this year will set another record," he said, adding that exports could reach RM1.55 trillion or RM1.56 trillion, surpassing the previous peak. The trade total of RM2.77 trillion is also likely to be a record. The full-year figures are expected to be announced on January 19, ahead of the Malaysia Trade Performance Announcement event on January 27 **r**

## Vietnam trade turnover hits record \$920b

Vietnam's total trade turnover is projected to reach a record \$920 billion this year, placing it among the world's top 15 trading economies. The projection was announced by Deputy Minister of Industry and Trade Phan



Thi Thang at a conference reviewing the sector's performance. She said that as of December 15, Vietnam's combined import-export value had already climbed to \$883.7 billion. Exports are expected to increase 16 percent compared with 2024, reaching about \$470 billion. Vietnam has recorded a trade surplus for 10 straight years since 2016, providing a steady inflow of foreign currency, easing exchange-rate pressure, and helping bolster national foreign exchange reserves.

Vietnam's trade turnover has posted continuous growth in recent years. From the \$100 billion milestone in 2009, total trade turnover has increased ninefold. The number of export items generating more than \$1 billion has risen from 10 in 2007 to 36 at present. Export markets have continued to expand, with the number of markets posting turnover of more than \$1 billion rising from 27 in 2013 to 35 by the end of last year. Manufacturing activity has expanded, with the industrial production index estimated at 9.5 percent, higher than the 8.2 percent recorded in 2024. Vietnam signed four new free trade agreements this year, bringing the total to 17 with 65 countries and territories.

The size of the e-commerce market surpassed \$30 billion for the first time this year. Vietnam has also maintained its position as 32nd

globally in terms of national brand value. However, Thang noted that while exports have been growing, they remain unsustainable, with foreign direct investment accounting for a large share **r**

## Philippines needs investment, reforms for job growth

The Philippine economy slowed in 2025 as domestic shocks, weaker investment and soft global demand weighed on growth. However, a modest recovery is expected in 2026–27, supported by resilient consumption and easing inflation, according to the World Bank's latest Philippines Economic Update. The report highlights that sustaining growth in the coming years will require stronger execution of public investments, credible fiscal consolidation and structural reforms to enhance competitiveness in the tradables sector, including manufacturing, agriculture, information technology and tourism, and to harness high-potential urban corridors.

"The Philippines can leverage its strong economic foundations to implement bolder reforms that can unlock faster, more inclusive growth," said Zafer Mustafaoglu, World Bank division director for the Philippines, Malaysia and Brunei **r**

## Saudi Arabia set to lead \$500b wave of GCC debt maturities

The Gulf Cooperation Council region is expected to see elevated levels of fixed-income maturities over the next five years, driven primarily by Saudi Arabia and the UAE, a new analysis showed. In its latest report, Kamco Invest said fixed-income maturities in Saudi Arabia are projected to total \$174.5 billion between 2026 and 2030, closely followed by the UAE at \$171.8 billion. Saudi Arabia's debt market has recorded robust growth in recent years, attracting strong investor interest in fixed-income instruments amid a global environment of elevated interest rates.

In October, Kuwait Financial Center also known as Markaz said Saudi Arabia dominated the GCC's primary debt market in the third quarter, raising \$20.32 billion through 36 issuances, a 62.7 percent year-on-year increase in value. The bulk of the maturities in Saudi Arabia are for bonds and sukuk issued by the government at \$106.4 billion, while in the case of the UAE, the lion's share of maturities are for instruments issued by corporates at \$136.2 billion, said Kamco Invest.

Over the next five years, fixed-income maturities in Qatar are expected to reach \$85.6 billion, while Kuwait, Bahrain, and Oman are each projected to record maturities of around \$25 billion. Citing Bloomberg data, the report showed that GCC sovereign maturities stand at \$244.8 billion over the 2026–2030 period, while corporate maturities are higher at \$263.3 billion. Both bond and sukuk maturities are expected to remain elevated starting from 2026 until 2030 and then gradually taper for the rest of the tenor. The higher maturities during the next five years reflect deficit financing issuances from GCC governments as well as investment- and refinancing-related



issuances from corporates, said Kamco Invest.

The report added that the majority of maturities are denominated in US dollars, accounting for 64.7 percent, followed by local-currency issuances in Saudi riyals and Qatari riyals at 10.6 percent and 6.3 percent, respectively. Owing to the strong credit profiles of GCC governments, most maturities fall within the high investment-grade category. A-rated instruments account for \$208.7 billion, while total investment-grade maturities stand at \$239.1 billion. In terms of instruments, conventional bonds dominate, with maturities of \$317.6 billion over the next five years, compared with \$190.5 billion for sukuk. Corporate bond maturities, at \$173.4 billion, exceed government bond maturities of \$144.2 billion.

By sector, banks and other financial services firms account for \$210.4 billion in maturities through 2030, representing 79.9 percent of total corporate maturities and 41.4 percent of overall GCC maturities. The energy sector follows with \$21.8 billion, or 8.3 percent, of corporate maturities, while utilities and industrials account for \$13.6 billion and \$5.4 billion, respectively.

Real estate maturities are concentrated mainly in the UAE and

Saudi Arabia, at \$11.2 billion and \$4.3 billion, respectively, through 2030. Aggregate bond and sukuk issuances in the GCC reached \$206.6 billion through the third week of December 2025, broadly unchanged from \$206.8 billion in the same period a year earlier.

However, issuance patterns shifted markedly. Government issuances declined sharply to \$77.9 billion in 2025, from \$98.6 billion in 2024, while corporate issuances rose to a record \$128.6 billion, up from \$108.2 billion. In terms of type of issuances, sukuk issuances witnessed a sharp decline during 2025, whereas bond issuances showed healthy growth.

Aggregate GCC bond issuances stood at \$125.2 billion in 2025, the highest on record, compared to \$106.2 billion during 2024, whereas sukuk issuances declined by 19.1 percent to reach \$81.4 billion this year as compared to issuances of \$100.6 billion during 2024, said Kamco Invest.

Despite an 18.3 percent decline, Saudi Arabia remained the region's largest fixed-income issuer, with total issuance of \$82.0 billion in 2025, down from \$100.3 billion the previous year. Issuances from Qatar fell 21.7 percent to \$22.1 billion,

while the UAE recorded modest growth, with total issuance rising to \$64.9 billion from \$63.4 billion. Kuwait posted the sharpest increase, with issuance surging to \$20.5 billion from \$2.6 billion in 2024 following the approval of its debt law.

Kamco Invest expects higher issuance levels in 2026, particularly among GCC countries facing fiscal deficits. The UAE and Qatar are also projected to see elevated corporate issuance. A potential decline in interest rates could further support issuance activity, especially early in the year, as borrowers seek to lock in lower funding costs. Maturity refinancing is expected to result in approximately \$85.4 billion in issuances during the year, while government deficit financing led by lower average oil prices would also contribute to the overall trend during the rest of the year, the report said. Based on IMF forecasts, deficit financing could result in issuance of close to \$60 billion in 2026, it added **R**

## UAE cements position among fastest-growing economies in 2025

The United Arab Emirates consolidated its position in 2025 as one of the world's fastest-growing economies, driven by strong non-oil sectors, robust foreign and domestic investment, pro-business regulation, and a flexible regulatory environment. Non-oil foreign trade rose 24.5 percent in the first half of 2025 to AED 1.7 trillion, around 14 times the global growth rate.

The UN Conference on Trade and Development World Investment Report 2025 ranked the UAE 10th globally for inbound foreign direct investment in 2024, at AED 167.6 billion. The International Monetary Fund raised its 2025 growth forecast



for the UAE to 4.8 percent, while Fitch, Moody's, and S&P Global affirmed the country's sovereign ratings, citing strong economic performance and sound fiscal policy. The Central Bank of the UAE data showed that gross banks' assets increased to AED 5,199.9 billion at the end of September 2025, with gross credit increased to AED 2,478.8 billion during the same period.

CBUAE also launched the UAE National Financial Inclusion Strategy 2026–2030 to expand access to financial services and strengthen financial stability. Real GDP grew 4.2 percent year-on-year to AED 929 billion in H1 2025. Non-oil GDP rose 5.7 percent to AED 720 billion, accounting for 77.5 percent of real GDP, while oil activity contributed 22.5 percent.

The UAE approved the Federal Budget for 2026 at AED 92.4 billion, the largest on record. In the industry, the Ministry of Industry and Advanced Technology signed five memoranda of understanding with national banks to provide more than AED 40 billion in financing. The fourth edition of the Make it in the Emirates platform concluded with industrial projects exceeding AED 11 billion and record attendance of more than 122,000 visitors.

The Cabinet approved the National Investment Strategy 2031, which

includes 12 programmes and 30 initiatives aimed at raising annual foreign investment inflows from AED 112 billion in 2023 to AED 240 billion by 2031 and grow the UAE's total foreign investment stock from AED 800 billion to AED 2.2 trillion. The Cabinet also approved the establishment of the National Investment Fund, with an initial capital of AED 36.7 billion, and approved the UAE Strategy for Islamic Finance and Halal Industry to strengthen the country's position as a global hub.

In 2025, the country launched the "UAE Future 50" initiative across 15 sectors and a national campaign positioning the country as a global capital for entrepreneurs, targeting the training and incubation of 10,000 entrepreneurs. More than 220,000 new companies were registered between January and end-November, alongside over 36,000 new trademarks, up 48.2 percent from a year earlier.

The UAE also strengthened its role as a global trade gateway through expanded comprehensive economic partnership agreements, the launch of the "UAE Global Centre of Trade" programme targeting the world's top 1,000 international trading companies, and introduced a digital gateway that connects thousands of UAE exporters to global markets.

By the end of September, the UAE had 402,311 registered national and international trademarks. Nearly 20,000 trademarks were registered in the first half of 2025, up 129 percent from a year earlier **r**

## Qatar economy records 2.9pc growth in Q3 of 2025

Qatar's economy maintained growth in the third quarter of 2025, with real GDP rising by 2.9 percent compared to the third quarter of 2024. This growth was driven primarily by non-hydrocarbon activities, which expanded by 4.4 percent, according to a statement issued by the National Planning Council on December 28, 2025. Real GDP estimates for the third quarter of 2025 reached QAR 186.1 billion at constant prices, compared with QAR 180.9 billion in the third quarter of 2024.

Non-hydrocarbon activities accounted for 65.5 percent of real GDP, with value added reaching QAR 121.9 billion in the third quarter of 2025, compared to QAR 116.8 billion in the same period of 2024. This represents a year-on-year increase of 4.4 percent, in line with the objectives of the Third National Development Strategy and Qatar National Vision 2030. Within the non-hydrocarbon economy, the fastest-growing activities on a year-on-year basis were construction (9.1 percent), wholesale and retail trade; repair of motor vehicles and motorcycles (8.9 percent), and accommodation and food service activities (6.4 percent).

The expansion reflects rising domestic demand, increased visitor activity, and the continued rollout of infrastructure and public-sector projects, with positive spillover effects across services and trade. secretary general of the National Planning Council, Dr. Abdulaziz bin Nasser bin Mubarak



Al Khalifa, affirmed that these results reflect “the resilience of the Qatari economy and the continuity of the path of economic diversification, as it achieves real growth driven by the strong performance of non-hydrocarbon activities. This performance underscores the success of economic and development policies in enhancing the contribution of productive and service sectors, in line with the targets of the Third National Development Strategy and strengthens the national economy's ability to achieve sustainable and balanced growth over the medium and long term” **r**

## Oman trade surplus drops 42pc to \$10b amid weaker oil exports

Oman's trade surplus fell 42 percent to more than 3.88 billion Omani rials (\$10 billion) by the end of September, down from over 6.74 billion rials in the same period of 2024, according to official data. Preliminary figures from the National Centre for Statistics and Information showed the decline was largely driven by a drop in oil and gas exports, the Oman News Agency reported.

Oman's trade profile remains anchored in hydrocarbons, with mineral fuels, oils and related products consistently the largest

export category, even as non-oil segments such as plastics, iron and steel contribute to diversification. The data highlights Oman's ongoing efforts to diversify its economy, with non-oil exports continuing to grow despite declines in the hydrocarbon sector.

This decrease is mainly attributed to the decline in Oman's oil and gas exports by 16.5 percent to reach 10.92 billion rials by the end of September 2025, compared to 13.07 billion rials during the same period in 2024, the report stated. It added: In contrast, non-oil merchandise exports to the Sultanate of Oman grew by 10.3 percent to reach a value of 5 billion rials by the end of September 2025, compared to 4.53 billion rials during the same period in 2024. Overall merchandise exports declined 9.1 percent to 17.18 billion rials, while re-exports fell 2.6 percent to 1.27 billion rials.

Registered imports increased 9.3 percent to 13.30 billion rials, up from 12.16 billion rials a year earlier. Among trading partners, the UAE led non-oil exports at 945 million rials, up 28.3 percent, and remained the top re-export destination at 484 million rials. The UAE was also Oman's largest source of imports at 3.07 billion rials, followed by China with 1.35 billion rials and Kuwait with 1.15 billion rials **r**

## US economy grows at fastest pace in 2 years

The US economy picked up speed over the three months to September, as consumer spending jumped and exports increased. The world's largest economy expanded at an annual rate of 4.3 percent, up from 3.8 percent in the previous quarter. That was better than expected, and marked the strongest growth in two years. The report, which had been delayed by the US government shutdown, sheds light on an economy that has been buffeted by dramatic changes to trade and immigration policies, as well as persistent inflation and cuts to government spending.

But while that has led to sharp swings in some areas, such as imports and exports, the underlying economy has maintained solid momentum, outperforming many forecasts. "This is an economy that has defied doom and gloom expectations basically since the beginning of 2022," said Aditya Bhawe, senior economist at Bank of America. Speaking to the BBC's Business Today programme, Mr Bhawe described the economy as "very very resilient." "I don't see why that wouldn't continue going forward," he added.

The overall growth figure for the third quarter of the year was much stronger than expected, with most analysts expecting an annual pace of about 3.2 percent. It was lifted by consumer spending that rose at an annual rate of 3.5 percent, compared with 2.5 percent in the previous quarter, despite a slowing job market, as households spent more on health care services. Imports — which count against growth — continued to decline, reflecting the wave of taxes on shipments entering the US that President Donald Trump announced this spring.


Meanwhile exports, which had dropped sharply, bounced back,



surging by 7.4 percent. Government spending also rebounded, driven by defence outlays. Those gains helped to overcome a slowdown in business investment, including in intellectual property, and a housing market struggling under the weight of still-high interest rates, which have heightened affordability issues and supply constraints. Michael Pearce, chief US economist at Oxford Economics, said the economy was well positioned as it headed into 2026, when it will start to feel the boost from tax cuts and the US central bank's recent moves to drop interest rates. "Underlying measures are consistent with a solid expansion," he said.

In a post on social media, Trump celebrated the figures, saying his tariffs were responsible. He has been on the defensive amid souring consumer confidence and polls indicating dissatisfaction with his handling of the economy. However, some analysts warned that rising prices faced by some households could make it difficult to sustain the unusually strong pace of growth seen in the most recent quarter. Over the three months to September, the Fed's preferred inflation gauge, the personal consumption expenditures price index, ticked up 2.8 percent, compared with 2.1 percent in the

previous quarter, according to the report.

Analysts have warned that those price increases are weighing on lower- and middle-income households, even as higher-income households continue to spend freely. Oliver Allen, senior US economist at Pantheon Macroeconomics, noted that some more recent surveys and credit card data suggest that households are reining in their spending. "The weak labour market, stagnant real incomes, and exhaustion of pandemic-era excess savings all seem finally to be catching up with households," he said .

### US unemployment hits highest level since 2021

The United States economy lost 41,000 jobs in October and November, and the unemployment rate has ticked up to its highest level since 2021 as the labour market cools amid ongoing economic uncertainty driven by tariffs and immigration policies. In November, the US economy added 64,000 jobs after shedding 105,000 in October, according to a report released by the Department of Labor's Bureau of Labor Statistics.

The unemployment rate rose to 4.6 percent, up from 4.4 percent

in September. Because of the government shutdown in October and November, the US government was unable to gather key data used to gauge the state of the economy, including the unemployment rate for October. October's job losses reflected the 162,000 federal workers who lost their posts, a result of deferred buyouts of their contracts, which expired at the end of September. In November, there was a loss of another 6,000 government jobs.

Gains were seen in the healthcare, social assistance, and construction sectors. Healthcare added 46,000 jobs, higher than the 39,000 jobs gained in the sector on average each month over the past 12 months. Construction added 28,000, consistent with average gains over the past year. The social assistance sector added 18,000 jobs.

Transportation and warehousing lost 18,000 jobs. Manufacturing jobs are also on the decline. The sector shed 5,000 jobs in November after cutting 9,000 jobs in October following a 5,000-job loss in September. White House economic adviser Kevin Hassett told reporters to expect to see more manufacturing jobs in the next six months. His assessment was driven by growth in construction jobs and manufacturing investments, which signal job growth is on the way. People working part-time for economic reasons also rose to 5.5 million, which is up 909,000 from September.

"Today's long-awaited jobs report confirms what we already suspected: [President Donald] Trump's economy is stalling out and American workers are paying the price," Alex Jacquez, chief of policy and advocacy at the economic think tank Groundwork Collaborative, said in a statement. "Far from sparking a manufacturing renaissance, Trump's reckless trade

agenda is bleeding working-class jobs, forcing layoffs, and raising prices for businesses and consumers alike."

The data was released after the Federal Reserve cut its benchmark interest rate by 25 basis points to 3.5–3.75 percent as labour conditions cool. "The labour market has continued to cool gradually, a touch more gradually than we thought," Fed Chairman Jerome Powell said after the rate cut decision last week. On Wall Street, markets fell slightly after the jobs report. In midday trading, the Nasdaq was down 0.4 percent, the S&P 500 was down 0.5 percent, and the Dow Jones Industrial Average was 0.4 percent below its market open **r**

## European economies end year resilient but sluggish

Europe's top economies closed out a turbulent year on weak momentum, according to new data on December 16, 2025, which showed scant signs of an economic upswing even as the region managed to withstand the impact of US President Donald Trump's trade barbs. The 20-nation eurozone economy has held up better than feared, taking up some of the slack created as exports were hit by rising US tariffs and solidifying bets that the European Central Bank has finished cutting interest rates.

But resilience is not the same thing as

good health. Growth remains barely above 1 percent, with household spending still cautious and high levels of government debt holding back spending. That mixed bag was evident in the latest Purchasing Managers' Index data, which showed that business activity growth has slowed more than expected at the end of the year, as a contraction in manufacturing deepened, especially in Germany, while services growth slowed. The preliminary print of the eurozone composite HCOB Purchasing Managers' Index slowed to a three-month low of 51.9 in December, falling short of expectations as a major dip in German manufacturing offset an improvement in France.

"Overall, this reading still corresponds to decent GDP growth for the eurozone in the fourth quarter of 2025," ING economist Bert Colijn said of the business survey, which is compiled by S&P Global. Nuancing this picture, the ZEW survey also showed that German investor morale rose more than expected this month, while the eurozone's trade surplus edged down only marginally from the previous month to a still relatively high level in October.

In Britain, outside the European Union, businesses reported some renewed momentum, partly as uncertainty lifted over the government's fiscal plans that include 26 billion pounds



(nearly \$35 billion) in tax increases. This momentum is unlikely to stop the Bank of England from cutting rates by a further 25 basis points, however, especially after separate data showed a slowing jobs market. The European Central Bank's job is more clear-cut, especially since other indicators have painted a rather upbeat picture.

Economic growth turned out better than expected last quarter, the labor market remains tight, and hard data on industrial output were better than surveys suggest, all pointing to a modest upside in growth. European Central Bank President Christine Lagarde has already said that momentum is beating expectations, and new projections will be upgraded. Energy costs are also sharply down, improving the bloc's terms of trade, boosting overall economic growth, and offering some relief to industry, a big importer of energy.

The news flow has been so sanguine that investors have priced out any chance of a further European Central Bank rate cut in 2026, and most now bet that the next rate move will be a hike, even if that is still quite far away. Increased German government spending was also supporting this narrative as economists expect defense and infrastructure investment to start showing up in hard data soon **r**

## UK consumers feel pinch from tax increases as economy slows

British households saved less in the July-to-September period of this year as they felt the hit from higher taxes but still increased their spending, according to official data that confirmed a slowdown in the broader economy. Gross domestic product grew by only 0.1 percent, the Office for National Statistics said, in line with its initial estimate and forecasts by economists polled by Reuters.



Growth in the April-to-June period was revised down to 0.2 percent from a previous estimate of 0.3 percent. The Office for National Statistics said the saving ratio dropped by 0.7 percentage points to 9.5 percent, its lowest in over a year, as real household disposable incomes took a hit from tax increases that outweighed income growth and from inflation. But household consumption grew by 0.3 percent from the second quarter when it showed no growth. It was the fastest quarter-on-quarter increase in a year. Finance minister Rachel Reeves increased taxes in her first budget in 2024, including on some forms of wealth income, although most of the burden fell on employers rather than individuals.

Britain grew by the most among the Group of Seven large advanced economies in the first half of 2025, alongside Japan, but it has slowed sharply since then, in part due to months of uncertainty about possible tax increases in Reeves' second budget, which she announced on November 26. Last week, the Bank of England said it expected zero GDP growth in the October-to-December period, but it thought that the underlying pace of economic growth was around 0.2 percent per quarter.

"The breakdown in growth in Q3 was a bit less reliant on government spending than in the first estimate," Alex Kerr, UK economist at Capital Economics, said. However, the

overall data confirmed the slowdown in the economy after its strong start to 2025, and Capital expected only 1.0 percent growth next year, down from 1.4 percent this year, Kerr said. The data showed that Britain's GDP in the third quarter was 1.3 percent higher than a year ago unchanged from the Office for National Statistics' initial estimate while on a per capita basis, output was 0.9 percent higher than the year before.

Britain's current account deficit in the three months to the end of September totaled 12.1 billion pounds, compared with a Reuters poll forecast of 21.1 billion pounds, and equivalent to 1.6 percent of GDP, less than 2.8 percent in the second quarter. The Office for National Statistics said revisions to its data meant income flowing into Britain from foreign direct investment held abroad had been higher than previously thought, while earnings in Britain by foreign investors were revised down **r**

## German business sentiment unexpectedly falls in December


German business morale unexpectedly fell in December, a survey showed on December 17, 2025, as Europe's largest economy continues to struggle to grow. The Ifo institute said its business climate index fell to 87.6 this month from a slightly downwardly revised 88.0



in November. Analysts polled by Reuters had forecast a slight increase to 88.2. Germany has struggled to regain momentum this year, with only modest growth forecast following two years of contraction.

“For the German economy, the year has ended as it started: with a disappointing Ifo index reading,” said Carsten Brzeski, global head of macro at ING. The fall in the December Ifo chimes with the drop in the composite PMI and suggests a long-awaited economic recovery still has not materialized, with the government’s fiscal stimulus plans not yet having a meaningful impact, said Franziska Palmas, senior Europe economist at Capital Economics. “With part of the stimulus set to be used to cover the rising fiscal cost of ageing, and concrete plans for infrastructure investment taking time to materialize, we expect the boost from the fiscal stimulus to underwhelm,” Palmas said.

Companies are looking more pessimistically at the first half of 2026, said Ifo’s president Clemens Fuest. The indicator for the current situation remained unchanged, with the year ending without any sense of optimism, added Fuest. Chancellor Friedrich Merz promised an autumn of economic reforms to revive the economy. “Business sentiment is suffering from the fact that, contrary to what the government announced, broad-based economic policy

reforms did not materialize in the fall,” said Joerg Kraemer, chief economist at Commerzbank 


## French private sector activity stagnates in December

French private sector business activity remained broadly stable in December, with the HCOB Flash France Composite PMI Output Index registering 50.1, just above the no-change threshold of 50.0. The December reading marked a slight decline from November’s 50.4 figure, but still represented a sustained period of relief following a 14-month stretch of uninterrupted contraction that ended in August 2024.

The services sector continued to expand, albeit at a slower pace, with the Services PMI Business Activity Index posting 50.2 in December, down from 51.4 in November. Meanwhile, manufacturing showed

signs of improvement, with the Manufacturing PMI rising to 50.6 from 47.8 in November its highest level in 40 months. Manufacturing production nearly stabilized at 49.7, a significant improvement from November’s reading of 45.0 and marking a four-month high.

Employment figures showed a positive trend, with private sector payroll numbers increasing after November’s reduction. The manufacturing sector led this growth, while services employment increased only slightly. Despite these improvements, overall new business volumes declined in December. Survey respondents attributed softer demand to uncertainty surrounding the government budget, which reportedly led to the postponement of non-essential client spending. Business confidence also deteriorated slightly, with political uncertainty cited as a key factor weighing on sentiment. Companies expressed downbeat demand projections for 2026.

“French private sector business conditions appear largely static in December,” said Jonas Feldhusen, junior economist at Hamburg Commercial Bank. “The HCOB flash PMI remains marginally in growth territory, yet it signals a softer expansion compared to the prior month, reflecting an economy still weighed down by uncertainty among households and firms” 



## আর্থিক খাতের শৃঙ্খলা প্রতিষ্ঠায় রাজনৈতিক অঙ্গীকার জরুরি

বাংলাদেশ ব্যাংকের গভর্নর ড. আহসান এইচ মনসুর বলেছেন, দেশের ব্যাংকিং খাত একটি কঠিন সময় পার করে ধীরে ধীরে স্থিতিশীলতার দিকে এগিয়ে যাচ্ছে এবং আস্থা ধরে রাখতে সরকার ও কেন্দ্রীয় ব্যাংক দৃঢ়ভাবে কাজ করছে। সম্প্রতি ইকোনমিক রিপোর্টার্স ফোরাম (ইআরএফ) আয়োজিত ‘ব্যাংকিং খাত সংস্কার : চ্যালেঞ্জ ও করণীয়’ শীর্ষক সেমিনারে প্রধান অতিথির বক্তব্যে আহসান এইচ মনসুর এ কথা বলেন।

গভর্নর বলেন, ব্যাংকিং খাতে জনআস্থা ধরে রাখা, সামগ্রিক অর্থনৈতিক স্থিতিশীলতা নিশ্চিত করা এবং খাতটির কাঠামোগত দুর্বলতা দূর করাই কেন্দ্রীয় ব্যাংকের প্রধান অগ্রাধিকার। তিনি বলেন, ব্যাংকিং খাতে আস্থা পুরোপুরি ফিরিয়ে আনা সম্ভব না হলেও তা অনেকাংশে ধরে রাখা গেছে। এই কঠিন সময়ে আস্থা ধরে রাখতে পারাটাই একটি বড় অর্জন। ড. মনসুর বলেন, ‘অনেকে আশঙ্কা করছেন সামনে নির্বাচনকে কেন্দ্র করে অর্থনীতি ভেঙে পড়তে পারে। আমি পরিষ্কারভাবে বলতে চাই-এর কোনো বাস্তব ভিত্তি নেই।’

তিনি জানান, বাংলাদেশের ব্যালেন্স অব পেমেন্ট অবস্থান শক্তিশালী, বৈদেশিক

লেনদেন হিসাবে বড় উদ্বৃত্ত রয়েছে এবং রিজার্ভ গত এক বছরে উল্লেখযোগ্যভাবে বেড়েছে। তিনি বলেন, বাংলাদেশ ব্যাংক বাজারভিত্তিক ও স্বচ্ছ পদ্ধতিতে ডলার ক্রয় করছে এবং বৈদেশিক মুদ্রা বাজারে কোনো চাপ সৃষ্টি করা হচ্ছে না। কেন্দ্রীয় ব্যাংকের লক্ষ্য হলো নিজস্ব অর্থনৈতিক সক্ষমতা দিয়ে রিজার্ভ বাড়ানো, ঋণ নিয়ে নয়। গভর্নর জানান, বছরের শেষ নাগাদ বৈদেশিক মুদ্রার রিজার্ভ ৩৪ থেকে ৩৫ বিলিয়ন মার্কিন ডলারে উন্নীত করার লক্ষ্য নির্ধারণ করা হয়েছে। এ লক্ষ্য অর্জনে আইএমএফের অর্থ ছাড় হোক বা না হোক, তা বিবেচ্য নয়। তিনি বলেন, ‘ব্যালেন্স অব পেমেন্ট স্থিতিশীল রাখতে আইএমএফের অর্থ অপরিহার্য নয়।’

ব্যাংকিং খাতের সংস্কার প্রসঙ্গে গভর্নর তিনটি স্থায়ী চ্যালেঞ্জের কথা উল্লেখ করেন- কিছু ব্যাংকে দুর্বল গভর্ন্যান্স, বেশ কয়েকটি ব্যাংকের মূলধন ঘাটতি এবং উচ্চমাত্রার খেলাপি ঋণ (এনপিএল)। প্রকৃত এনপিএল হার প্রায় ৩৬ শতাংশে পৌঁছেছে উল্লেখ করে তিনি বলেন, তথ্য গোপন না করে বাস্তব চিত্র প্রকাশ করাই সংস্কারের প্রথম ধাপ। তিনি জানান, ইতোমধ্যে ১৪টি ব্যাংকের পরিচালনা

পর্যদ ভেঙে দেওয়া হয়েছে এবং দুর্বল ব্যাংকের ক্ষেত্রে প্রয়োজন হলে কেন্দ্রীয় ব্যাংক কঠোর হস্তক্ষেপ করবে। তবে যেসব ব্যাংক নিজেদের কর্মদক্ষতা ও আমানত সংগ্রহে সক্ষমতা দেখাতে পারছে, সেগুলোর ওপর বিধিনিষেধ ধীরে ধীরে শিথিল করা হচ্ছে।

বন্ড মার্কেট উন্নয়নের গুরুত্ব তুলে ধরে তিনি বলেন, কেবল ব্যাংকনির্ভর অর্থায়ন টেকসই নয়। করপোরেট বন্ড মার্কেট সম্প্রসারণের মাধ্যমে দীর্ঘমেয়াদি অর্থায়নের বিকল্প পথ তৈরি করতে হবে। গভর্নর বলেন, ‘আমরা এখনো পুরোপুরি সংকটমুক্ত নই। তবে সঠিক সংস্কার ও জবাবদিহিতার মাধ্যমে ব্যাংকিং খাতকে সুস্থ ধারায় ফিরিয়ে আনা সম্ভব।’ সেমিনারে বিশেষ অতিথির বক্তব্যে সেন্টার ফর পলিসি ডায়ালগের (সিপিডি) নির্বাহী পরিচালক ফাহমিদা খাতুন বলেন, ‘আসন্ন নির্বাচন একটি সন্ধিক্ষণ। রাজনৈতিক দলগুলোকে তাদের নির্বাচনী ইশতেহারে ব্যাংকিং খাতকে কীভাবে সুশৃঙ্খল ও শক্তিশালী করা হবে, সে বিষয়ে সুনির্দিষ্ট পদক্ষেপ ও সুনির্দিষ্ট প্রতিশ্রুতি থাকতে হবে’।

### কৃষিতে কর্মসংস্থান বাড়লেও কমেছে শিল্প; বিআইডিএস

কৃষি খাতে কর্মসংস্থান আবার বাড়তে শুরু করেছে। ২০১৬ সালে দেশে কৃষি খাতে কর্মসংস্থান ছিল ২ কোটি ৪৭ লাখ মানুষের। ৬ বছরের ব্যবধানে ২০২২ সালে এই খাতে কর্মসংস্থান বেড়ে দাঁড়ায় ৩ কোটি ১৯ লাখ ৮০ হাজারে। কর্মসংস্থান বৃদ্ধি পাওয়ায় দেশে মোট কর্মসংস্থানে কৃষি খাতের অবদানও বেড়েছে। ২০১৬ সালে মোট কর্মসংস্থানে কৃষি খাতের অবদান ছিল ৪০ দশমিক ৬ শতাংশ। ২০২২ সালে তা বেড়ে ৪৫ দশমিক ৪ শতাংশে উন্নীত হয়। কৃষি খাতে কর্মসংস্থান বাড়লেও কমেছে শিল্প খাতে। ২০১৬ সালে শিল্প খাতে কর্মসংস্থান ছিল ১ কোটি ২৪ লাখ মানুষের। ২০২২ সালে তা কমে ১ কোটি ১৯ লাখে নেমে এসেছে। বাংলাদেশ উন্নয়ন গবেষণা প্রতিষ্ঠানের (বিআইডিএস) আয়োজিত সেমিনারে এই তথ্য তুলে ধরা হয়।

বিআইডিএসের সম্মেলন কক্ষে সম্প্রতি এক সেমিনারে বাংলাদেশের কৃষিখাদ্য ব্যবস্থার পরিপ্রেক্ষিতে শীর্ষক সেমিনারে মূল প্রবন্ধে এসব তথ্য তুলে ধরা হয়েছে। অনুষ্ঠানের মূল প্রবন্ধে বলা হয়, কৃষি খাতে প্রবৃদ্ধির পেছনের মূল শক্তি হয়ে দাঁড়িয়েছে প্রাণিসম্পদ ও মৎস্য খাত। ২০১৪ সালের পর থেকে কৃষি প্রবৃদ্ধির হার কমেতে থাকলেও কর্মসংস্থান বাড়ছিল। আর কৃষির সঙ্গে খাদ্য প্রক্রিয়াকরণ, পরিবহন, খাদ্য সেবা নিয়ে জিডিপিতে এ খাতের অবদান দাঁড়িয়েছে ২৩ দশমিক ৮ শতাংশ।

প্রবন্ধে কৃষি জমির ব্যবহার নিয়ে বলা হয়, দেশের কৃষিজমির প্রায় ৮০ শতাংশ জমিতেই ধান চাষ হয়। তবে গত ১০ বছরে পাট, দানাজাতীয় শস্য এবং ফল চাষের পরিমাণ

কিছুটা বেড়েছে। একই সময়ে মসলা জাতীয় ফসল এবং সবজির উৎপাদন বেড়েছে সবচেয়ে বেশি। ফসলের উৎপাদনশীলতা নিয়ে প্রবন্ধে বলা হয়, দেশে বোরো ধানের উৎপাদনশীলতার বার্ষিক গড় প্রবৃদ্ধি শূন্য দশমিক ৭৭ শতাংশ। অথচ দেশে মোট ধানের ৬০ শতাংশই আসে বোরো মৌসুমে। তাই খাদ্যনিরাপত্তা বাড়াতে বোরো ধানের উৎপাদনশীলতা বাড়াতে হবে। এ বিষয়ে মোহাম্মদ ইউনুস বলেন, ‘বিশ্বে মোট চাল ও গম উৎপাদনের মাত্র ১০ শতাংশ আন্তর্জাতিক বাজারে বাণিজ্যের জন্য নিয়ে আসা হয়। তাই কোনো কারণে উৎপাদন কমলে বিশ্ববাজারের ওপর নির্ভর করা যায় না। যেমনটা ২০০৭-০৮ সালে দেখা গিয়েছিল। তখন টাকা দিয়েও বিশ্ববাজার থেকে চাল ক্রয় করা যাচ্ছিল না।’

প্রবন্ধে আরও বলা হয়, জলবায়ু পরিবর্তনে বড় প্রভাব পড়ছে কৃষিতে। তাপমাত্রা বেড়ে যাওয়ায় কৃষিক্ষেত্রের আয় কমেছে ২০ শতাংশ পর্যন্ত। তাপমাত্রা বাড়তে থাকলে ২০৩০ সালের মধ্যে চালের উৎপাদনশীলতা কমেতে পারে আড়াই শতাংশ। আর গমের উৎপাদনশীলতা কমেতে পারে সাড়ে ৩ শতাংশ। ডালজাতীয় ফসলের উৎপাদনশীলতা কমেতে পারে ৪ শতাংশের বেশি। সেমিনারে প্রধান অতিথি ছিলেন পরিকল্পনা বিভাগের সচিব শাকিল আকতার। বিআইডিএসের মহাপরিচালক অধ্যাপক এ কে এনামুল হকের সভাপতিত্বে অনুষ্ঠিত সেমিনারে আরও বক্তব্য দেন এম এ সাত্তার মণ্ডল। সেমিনারে বিভিন্ন বিশ্ববিদ্যালয়ের শিক্ষক ও গবেষকেরা উপস্থিত ছিলেন।

## নানাবিধ চ্যালেক্সের মুখে

### সিএমএসএমই খাত

ঋণ ঘাটতি ৩৪ হাজার কোটি টাকা

দেশের কুটির, ক্ষুদ্র, ছোট ও মাঝারি শিল্প (সিএমএসএমই) খাতকে টেকসইভাবে এগিয়ে নিতে হলে অটোমেশন, প্রযুক্তিগত জ্ঞান ও আনুষ্ঠানিক অর্থায়নে প্রবেশাধিকার নিশ্চিত করা জরুরি। অথচ বর্তমানে এ খাতে ঋণ ঘাটতির পরিমাণ প্রায় ২৮০ কোটি ডলার বা ৩৪ হাজার কোটি টাকা, যা উদ্যোক্তাদের উন্নয়ন ও সম্প্রসারণকে বাধাগ্রস্ত করছে। বিশেষ করে নারী মালিকানাধীন ক্ষুদ্র ও ছোট উদ্যোগগুলোর ৬৫ শতাংশই এখনো আনুষ্ঠানিক ব্যাংকিং ব্যবস্থার বাইরে অপ্রাতিষ্ঠানিক অর্থায়নের ওপর নির্ভরশীল। এ প্রেক্ষাপটে অটোমেশন ছাড়া সিএমএসএমই খাতের সম্প্রসারণ সম্ভব নয় বলে মনে করেন খাতসংশ্লিষ্টরা।

রাজধানীর আগারগাঁওয়ে বাংলাদেশ-চীন মৈত্রী সম্মেলন কেন্দ্রে সম্প্রতি ১২তম জাতীয় এসএমই পণ্যমেলার দ্বিতীয় দিনে ‘স্বয়ংক্রিয় উদ্ভাবনের মাধ্যমে সিএমএসএমইর অগ্রযাত্রাকে রূপদান’ শীর্ষক সেমিনারে এ তথ্য উঠে আসে। এসএমই ফাউন্ডেশনের চেয়ারম্যান মো. মুসফিকুর রহমানের সভাপতিত্বে সেমিনারে প্রধান অতিথি ছিলেন তথ্য ও যোগাযোগ প্রযুক্তি বিভাগের সচিব শীষ হায়দার চৌধুরী। অনুষ্ঠানে মূল প্রবন্ধ উপস্থাপন করেন বাংলাদেশ ব্যাংকের অতিরিক্ত পরিচালক শাহ জিয়া-উল হক। এ সময় তিনি বলেন, ‘সিএমএসএমই খাতের বড় প্রতিবন্ধকতা হলো ঋণ গ্রহণের

ক্ষেত্রে প্রয়োজনীয় জামানত ও সম্পদের অভাব। এ খাতের পক্ষে বৃহত্তর বাজারের সঙ্গে যুক্ত হওয়ার সুযোগ অত্যন্ত কম। পর্যাপ্ত অর্থ ও অনলাইনে নিজেদের উপস্থিতি বা ছাপ তৈরির সুযোগও সীমিত। এক্ষেত্রে প্রযুক্তিগত ও অর্থ-সংক্রান্ত জ্ঞানের মধ্যে একটি স্পষ্ট ঘাটতি লক্ষ করা যাচ্ছে।’

শাহ জিয়া-উল হক জানান, সিএমএসএমই খাতে সঠিক ডিজিটলাইজেশনের মাধ্যমে দেশে ১ লাখ কোটি ডলারের ব্যবসার সুযোগ তৈরি করা সম্ভব। বর্তমানে এ খাতের মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধি প্রায় ৬ শতাংশ। এ বিপুল সম্ভাবনাকে কাজে লাগাতে দেশের প্রযুক্তি-সচেতন তরুণ জনগোষ্ঠী প্রস্তুত রয়েছে। অর্থনীতির চাকা সচল রাখতে সিএমএসএমই খাতের গুরুত্ব অপরিসীম উল্লেখ করে তথ্য ও যোগাযোগ প্রযুক্তি বিভাগের সচিব শীষ হায়দার চৌধুরী বলেন, ‘একটি নির্দিষ্ট সময়ের পর যখন আমাদের অর্থনীতি ট্রিলিয়ন ডলারের হবে, তখন এ ক্ষুদ্র ও মাঝারি উদ্যোগগুলো কর্মপ্রবাহ সরবরাহ বা ওয়ার্কফ্লো সাপ্লাইয়ে প্রায় ৮০ শতাংশ অবদান রাখবে।’

## খেলাপি ঋণের সমাধানে আইনি সংস্কার চলছে

খেলাপি ঋণের সমস্যা সমাধানে আইনি সংস্কার চলছে বলে জানিয়েছেন বাংলাদেশ ব্যাংকের গভর্নর ড. আহসান এইচ মনসুর। তিনি বলেন, ‘খেলাপি ঋণের সমস্যার সমাধানে আইনি সংস্কার চলছে। দেশীয় ও আন্তর্জাতিক উভয় ক্ষেত্রেই সম্পদ পুনরুদ্ধারের জন্য পদক্ষেপ নেওয়া হয়েছে।’ সম্প্রতি রাজধানীর শেরেবাংলা নগরে পরিকল্পনা কমিশনের এনইসি সম্মেলন কক্ষে ‘বাংলাদেশের অর্থনীতির অবস্থা ২০২৫’ এবং ‘টেকসই উন্নয়ন লক্ষ্যমাত্রা : বাংলাদেশ অগ্রগতি প্রতিবেদন ২০২৫’ এই দুটি গুরুত্বপূর্ণ প্রকাশনা প্রকাশ উপলক্ষে এক সেমিনারে তিনি এসব কথা বলেন। এ সময় তিনি বলেন, ‘দেশীয় পুনরুদ্ধারের মধ্যে রয়েছে খেলাপিদের সম্পত্তি, ব্যাংকের শেয়ার এবং অন্যান্য সম্পদ বাজেয়াপ্ত করা। আন্তর্জাতিক পুনরুদ্ধারের জন্য সরকারি সংস্থার পাশাপাশি আন্তর্জাতিক আইন সংস্থাগুলোর সঙ্গে চুক্তি করা হয়েছে, যারা বিদেশে আইনি প্রক্রিয়া পরিচালনা করবে।’

তিনি আরও বলেন, ‘বৃহৎ শিল্পপ্রতিষ্ঠান; এমনকি যারা হাজার হাজার কোটি টাকার ঋণখেলাপি, তাদের কার্যক্রম চালু রাখতে

“রিং ফেঙ্গিং” নীতি অনুসরণ করা হচ্ছে। এর মাধ্যমে ম্যানেজমেন্টকে কোনো সুবিধা নিতে না দিয়ে অপারেশনাল ফাইন্যান্সিং নিশ্চিত করা হচ্ছে, যাতে কর্মীরা ক্ষতিগ্রস্ত না হন এবং অর্থ আবার সিস্টেমে ফিরে আসে।’ এই প্রক্রিয়াগুলো সফল হওয়ার বিষয়ে আশাবাদ ব্যক্ত করে গভর্নর বলেন, ‘তবে সম্পদ পুনরুদ্ধারে সময় লাগবে।’ তিনি বলেন, ‘আর্থিক খাতের স্থিতিশীলতা এবং সুশাসন এজেন্ডার একটি গুরুত্বপূর্ণ অংশ। বিশেষত ব্যাংকিং খাতে তারল্য সংকট, অপরিষ্কার মূলধন এবং সুশাসনের অভাব ছিল বড় সমস্যা। ভালো সুশাসন এবং স্বচ্ছতার ওপর গুরুত্বারোপ করা হয়েছে।’ তিনি আরও বলেন, ‘স্বচ্ছতা নিশ্চিত করতে অপ্রীতিকর হলেও পূর্ণ তথ্য প্রকাশ করা হয়েছে।’

গভর্নর বলেন, ‘ব্যাংক রেজুলেশন অর্ডিন্যান্স এখন বাস্তবায়নের পথে, যার মাধ্যমে তিনটি ব্যাংক এবং ৯টি নন-ব্যাংকিং আর্থিক প্রতিষ্ঠানের রেজুলেশন করা হবে।’ তিনি বলেন, ‘গত ১৬ থেকে ১৭ মাসে বাংলাদেশের অর্থনীতিতে বিদ্যমান গুরুতর চ্যালেক্সগুলো সফলভাবে মোকাবিলা করা হয়েছে এবং বাহ্যিক খাতে স্থিতিশীলতা অর্জনের দিকে প্রাথমিক মনোযোগ দেওয়া হয়েছে। এই চ্যালেক্সগুলোর মধ্যে ছিল উচ্চ মুদ্রাস্ফীতি, বিনিময় হারের অস্থিরতা, ব্যালেন্স অব পেমেণ্টসের ভয়াবহ পরিস্থিতি, বড় অঙ্কের চলতি হিসাবের ঘাটতি, রিজার্ভের পতন এবং তারল্য সংকটসহ ব্যাংকিং খাতের অস্থিতিশীলতা।’

## অর্থবছরের চার মাস রফতানি

### স্থবিরতায় বাণিজ্য ঘাটতি বেড়েছে প্রায় এক বিলিয়ন ডলার

টানা চার মাস ধরে দেশের রফতানি আয় কমেছে, বিপরীতে বাড়ছে আমদানি ব্যয়। আমদানি ও রফতানির বিপরীতমুখী এ প্রবৃত্তিতে চাপ তৈরি হয়েছে বৈদেশিক বাণিজ্যে। চলতি অর্থবছরের প্রথম চার মাসে বাণিজ্য ঘাটতি বেড়েছে প্রায় ১ বিলিয়ন ডলার। বাংলাদেশ ব্যাংক থেকে প্রকাশিত দেশের বৈদেশিক লেনদেনের ভারসাম্য (ব্যালেন্স অব পেমেণ্ট বা বিওপি) পরিসংখ্যানে এ তথ্য জানানো হয়েছে। কেন্দ্রীয় ব্যাংকের তথ্য অনুযায়ী, চলতি অর্থবছরের প্রথম চার মাসে (জুলাই-অক্টোবর) দেশের বাণিজ্য ঘাটতি দাঁড়িয়েছে

৭৫৭ কোটি ডলারে। গত অর্থবছরের একই সময়ে এ ঘাটতি ছিল ৬৬৮ কোটি ডলার। এক বছরে বাণিজ্য ঘাটতির ব্যবধান বেড়েছে ৮৯ কোটি ডলার। একই সময়ে সার্ভিস বা সেবা খাতে ঘাটতি বেড়েছে ৪৮ কোটি ডলারের বেশি। ২০২৪-২৫ অর্থবছরের প্রথম চার মাসে এ খাতে ঘাটতি ছিল ১৪৭ কোটি ডলার, যেখানে চলতি অর্থবছরের একই সময়ে এ ঘাটতি দাঁড়িয়েছে ১৯৬ কোটি ডলারে।

রপ্তানি উন্নয়ন ব্যুরোর (ইপিবি) তথ্য অনুযায়ী, চলতি ২০২৫-২৬ অর্থবছরের জুলাইয়ে দেশে রফতানি খাতে প্রবৃদ্ধি হয়েছিল ২৪ দশমিক ৯০ শতাংশ। এরপর আগস্ট, সেপ্টেম্বর ও অক্টোবরেও রফতানি কমেছে। আগস্টে রফতানি কমার হার ছিল ২ দশমিক ৯৩ শতাংশ, সেপ্টেম্বরে ৪ দশমিক ৬১ ও অক্টোবরে ৭ দশমিক ৪৩ শতাংশ রফতানি কমেছিল। তবে বছরের প্রথম মাস তথা জুলাইতে উল্লেখযোগ্য রফতানি প্রবৃদ্ধি হওয়ায় সার্বিক রফতানি প্রবৃদ্ধি এখনো ইতিবাচক ধারায় রয়েছে।

মূলত গত বছরের জুলাইয়ে দেশব্যাপী আন্দোলনের কারণে রফতানি কম হওয়ায় চলতি বছরের জুলাইতে সে প্রবৃদ্ধি উল্লেখযোগ্য হারে বেড়েছিল। বাংলাদেশ ব্যাংকের তথ্য বলছে, ২০২৪-২৫ অর্থবছরের প্রথম চার মাসে দেশ থেকে রফতানি হয়েছিল ১ হাজার ৪২৮ কোটি ডলারের পণ্য। ২০২৫-২৬ অর্থবছরের একই সময়ে রফতানি হয়েছে ১ হাজার ৪৫৪ কোটি ডলারের পণ্য। এ সময়ে রফতানি প্রবৃদ্ধির হার দাঁড়িয়েছে ১ দশমিক ৮ শতাংশে।

বছরের প্রথম চার মাসে দেশের রফতানি প্রায় স্থবির থাকলেও আমদানি বেড়েছে ৫ দশমিক ৫ শতাংশ। ২০২৪-২৫ অর্থবছরের প্রথম চার মাসে দেশের আমদানি ব্যয় হয়েছিল ২ হাজার ৯৬ কোটি ডলার। চলতি অর্থবছরের একই সময়ে এ ব্যয়ের পরিমাণ দাঁড়িয়েছে ২ হাজার ২১১ কোটি ডলারে।

তবে রফতানি প্রবৃদ্ধি স্থবির থাকলেও বড় প্রবৃদ্ধি দেখা গেছে দেশের প্রবাসী আয়ের প্রবাহে। গত অর্থবছরের প্রথম চার মাসে যেখানে প্রবাসী আয় এসেছিল ৮৯৩ কোটি ডলার, সেখানে চলতি অর্থবছরের একই সময়ে সে আয় বেড়ে দাঁড়িয়েছে ১ হাজার ১৫ কোটি ডলারে, যা গত বছরের তুলনায় ১৩ দশমিক

৫ শতাংশ বেশি। সবশেষ চলতি ডিসেম্বরের প্রথম ১৪ দিনে প্রবাসী আয় বেড়েছে প্রায় ১৪ শতাংশ। গত বছরের ডিসেম্বরের একই সময়ে ১৩৮ কোটি ডলার দেশে এলেও চলতি মাসের একই সময়ে প্রবাসী আয় এসেছে ১৭০ কোটি ডলার।

এদিকে বাণিজ্য ঘাটতি বাড়লেও প্রথম চার মাসে সার্বিক বিওপিতে উদ্বৃত্ত আছে ১০৮ কোটি ডলার। গত বছরের একই সময়ে যেখানে ২১৯ কোটি ডলার ঘাটতি ছিল। ফাইন্যান্সিয়াল অ্যাকাউন্ট বা রাষ্ট্রের আর্থিক হিসাবেও উল্লেখযোগ্য অগ্রগতি হয়েছে। গত অর্থবছরের প্রথম চার মাসে যেখানে আর্থিক হিসাবে ৪৯ কোটি ডলার ঘাটতি ছিল, চলতি অর্থবছরের একই সময়ে সেখানে উদ্বৃত্ত আছে ২১৭ কোটি ডলার। মূলত প্রত্যক্ষ বিদেশী বিনিয়োগ (এফডিআই), বিদেশী অনুদান ও ঋণের ওপর ভর করে আর্থিক হিসাবে উদ্বৃত্ত তৈরি হয়েছে।

## ৫ বছরে বিদেশি ঋণ বেড়েছে ৪২%

গত ৫ বছরে বাংলাদেশের বৈদেশিক ঋণের পরিমাণ বেড়েছে ৪২ শতাংশ আর দ্রুত বৈদেশিক ঋণ পরিশোধের চাপ দ্রুত বৃদ্ধি পাওয়া দেশগুলোর মধ্যে একটি হলো বাংলাদেশ। সরকারি-বেসরকারি পর্যায়ে নেওয়া বিদেশি ঋণ শোধের পরিমাণ দ্বিগুণ হয়েছে। বিশ্বব্যাংকের ইন্টারন্যাশনাল ডেট রিপোর্ট ২০২৫ এ বাংলাদেশ সম্পর্কে এই তথ্য দেওয়া হয়েছে। আজ এই প্রতিবেদন প্রকাশ করেছে বিশ্বব্যাংক। কয়েক বছর ধরেই বাংলাদেশের ওপর বিদেশি ঋণের চাপ বাড়ছে। সরকার বিদেশি ঋণ নিয়ে পারমাণবিক বিদ্যুৎকেন্দ্র, মেট্রোরেল, বিদ্যুৎকেন্দ্র, বিমানবন্দরের টার্মিনাল, নদীর তলদেশ দিয়ে টানেল, এলিভেটেড এক্সপ্রেসওয়েসহ বড় বড় প্রকল্প করেছে। সেগুলোর কয়েকটির ঋণ পরিশোধ শুরু হয়েছে। শিগগিরই আরও কয়েকটির শুরু হবে।

বিশ্বব্যাংকের ঢাকা কার্যালয়ের সাবেক মুখ্য অর্থনীতিবিদ জাহিদ হোসেন প্রথম আলোকে বলেন, কোভিডের পর থেকে বিদেশি ঋণ বেড়ে যাচ্ছে, ঋণ পরিশোধে চাপ বাড়ছে-এসব কথা বলা হচ্ছে। উন্নয়ন সহযোগীরা গ্রেস পিরিয়ড, ঋণ পরিশোধের সময়সীমা (ম্যাচুরিটি পিরিয়ড), সুদের হার বৃদ্ধি ইত্যাদি নিয়ে আগের চেয়ে বেশি কঠিন শর্ত দিচ্ছে।

ফলে ঋণের সুদ ও আসল পরিশোধের ক্ষেত্রে ধীরে ধীরে উল্লেখযোগ্য হারে বোঝা বাড়ছে। অর্থনীতিতে বাড়তি চাপ সৃষ্টি করছে। তিনি জানান, ঋণ পরিশোধের ক্ষেত্রে আগে বিশ্বব্যাংক ও আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) ডেট সাসটেইনবিলিটি রিপোর্টে বাংলাদেশ 'লো' ক্যাটাগরিতে ছিল, এখন বলা হচ্ছে 'মডারেট'।

বিশ্বব্যাংকের প্রতিবেদন অনুসারে, ২০২৪ সাল শেষে বাংলাদেশের বৈদেশিক ঋণ ১০ হাজার ৪৪৮ কোটি ডলারে দাঁড়িয়েছে। পাঁচ বছরে আগে অর্থাৎ ২০২০ সালে এর পরিমাণ ছিল ৭ হাজার ৩৫৫ কোটি ডলার। ৫ বছরের ব্যবধানে ঋণের পরিমাণ বেড়েছে ৪২ শতাংশ। এই হিসাব সরকারি ও বেসরকারি-দুই ধরনের ঋণের ওপর ভিত্তি করে তৈরি করেছে বিশ্বব্যাংক।

বিশ্বব্যাংকের তথ্য-উপাত্ত বিশ্লেষণ করে দেখা গেছে, অতীতে নেওয়া সরকারি-বেসরকারি খাতের বৈদেশিক ঋণের সুদ ও আসল পরিশোধের পরিমাণ গত পাঁচ বছরে দ্বিগুণ হয়েছে। ২০২০ সালে এই ধরনের বৈদেশিক ঋণের বিপরীতে সুদ ও আসল হিসেবে ৩৭৩ কোটি টাকা পরিশোধ করতে হয়েছিল। ২০২৪ সালে তা বেড়ে দাঁড়ায় প্রায় ৭৩৫ কোটি ডলার। তবে গত পাঁচ বছরে ঋণ ছাড় খুব একটা বাড়েনি। বিশ্বব্যাংক বলছে, ২০২৪ সালে সরকারি-বেসরকারি খাতে ঋণ ছাড়ের পরিমাণ ছিল ১ হাজার ১১০ কোটি ডলার। পাঁচ বছর আগে তা ছিল ১০২২ কোটি ডলার।

বিশ্বব্যাংকের প্রতিবেদনে বলা হয়েছে, ২০২৪ সালে রপ্তানির তুলনায় এই ঋণের পরিমাণ ছিল ১৯২ শতাংশ। ওই বছরে মোট ঋণ পরিশেবা রপ্তানির ১৬ শতাংশ। ঋণ পরিশোধের চাপ দ্রুত বাড়ছে, এমন দেশগুলোর মধ্যে অন্যতম বাংলাদেশ-এমন মন্তব্য করা হয়েছে বিশ্বব্যাংকের ওই প্রতিবেদনে। তবে বাংলাদেশ কত নম্বর আছে, তা প্রতিবেদনে বলা হয়নি। দক্ষিণ এশিয়ায় বাংলাদেশের পাশাপাশি শ্রীলঙ্কার নামও আছে। বিশ্ব ব্যাংকের ইন্টারন্যাশনাল ডেভেলপমেন্ট অ্যাসোসিয়েশন (আইডিএ) থেকে বাংলাদেশ সবচেয়ে বেশি ঋণ পায়। আইডিএর ঋণের ৩০ শতাংশই পায় বাংলাদেশ, নাইজেরিয়া ও পাকিস্তান। মোট ঋণের প্রায় ২৬ শতাংশই বিশ্বব্যাংকের কাছ থেকে পেয়েছে বাংলাদেশ। এরপর আছে এশীয় উন্নয়ন ব্যাংক (এডিবি) ও জাপান।

## FAIRS & EXHIBITIONS

December 2025

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

### ITB Berlin

Date: 03 - 05 March, 2026  
 Venue: Berlin Expo Center City, Messedamm, Berlin, Germany  
 Organizer: Messe Berlin GmbH  
 Contact Person: Ms. Teresa Baumgarten  
 Tel: +49 (0)30 3038 2002  
 E-mail: teresa.baumgarten@messe-berlin.de  
 Website: <https://www.itb.com/en/>

### APPEXPO Shanghai International Printing Exhibition 2026

Date: 04 - 07 Mar 2026  
 Venue: National Convention & Exhibition Center, Shanghai, China  
 Organizer: Shanghai Modern International Exhibition Co. Limited  
 Contact Person: Xavier Yu  
 Tel: 86-21-52520202  
 E-mail: xavier.yu@grayexpo.com  
 Website: <https://www.appexpo.com/>

### China International Auto Service, Products & Equipment Exhibition 2026

Date: 04 - 07 Mar 2026  
 Venue: National Convention & Exhibition Center, Shanghai, China  
 Organizer: Shanghai Modern International Exhibition Co. Limited  
 Tel: +63-968-4672-655  
 Whatsapp: +86189 1112 9881  
 E-mail: ciaace@yasn.com.cn  
 Website: <https://www.yasnshow.com/>

### VIFA EXPO - Vietnam International Furniture & Home Accessories Fair

Date: 08 - 11 Mar 2026  
 Venue: National Convention & Exhibition Center, Shanghai, China  
 Organizer: Lien Minh Company  
 Tel: +84-28-7306-7887  
 E-mail: info@hawacorp.com.vn  
 Website: <https://vifaexpo.com/>

### FABCON - Microsoft Fabric Community Conference 2026

Date: 13 - 16 Mar 2026  
 Venue: New China International Exhibition Center, Beijing, China  
 Organizer: YASN International Exhibition Co., Ltd.  
 Tel: 264-5365  
 E-mail: info@techconferences.com  
 Website: <https://fabriccon.com/>

### BuildTech Asia (BTA)

Date: 24 - 26 March 2026  
 Venue: Singapore EXPO Convention & Exhibition Centre  
 Organizer: Sphere Exhibits Pte Ltd  
 Tel: +65 6403 2160  
 E-mail: buildtechasia@constellar.co  
 Website: <https://constellar.co/our-brands/events/>

### Shanghai International Hotel and Catering Expo 2026

Date: 30 Mar - 02 Apr 2026  
 Venue: National Convention & Exhibition Center, Shanghai, China  
 Organizer: Shanghai UBM Sinoexpo International Exhibition Co. Ltd.  
 Contact Person: Ms. Lizzy Chen  
 Tel: +86 21 3339 2566  
 Email: Lizzy.Chen@imsinoexpo.com  
 Website: <https://constellar.co/our-brands/events/>

### JAPAN IT WEEK TOKYO 2026

Date: 08 Apr - 10 Apr 2026  
 Venue: Tokyo Big Sight, Japan  
 Organizer: RX Japan Ltd.  
 Tel: +81-3-6739-4104  
 E-mail: itweek-spring.jp@rxglobal.com  
 Website: <https://www.japan-it.jp/spring/en-gb.html>

### INTERPHEX 2026

Date: 21 Apr - 23 Apr 2026  
 Venue: Javits Center, NYC, USA  
 Organizer: RX USA  
 Contact Person: Kayla Cameselle, Marketing Director  
 Tel: 203-921-9723  
 E-mail: Kayla.Cameselle@rxglobal.com  
 Website: <https://www.interphex.com>

### Plastic Recycling Conference Asia 2026

Date: 29 - 30 Apr 2026  
 Venue: Vivanta New Delhi, Dwarka, New Delhi, India  
 Organizer: AP Industry Conference  
 Contact Person: Ms. Jan Tan, Director, Enterprise Promotion Centres  
 Tel: +65 97357683  
 E-mail: events@epc.com.sg  
 Website: <https://prseventasia.com>

### BEAUTYISTANBUL Exhibition 2026

Date: 07 - 09 May 2026  
 Venue: Tüyap Fair Convention and Congress Center, Istanbul, Turkey  
 Organizer: Ipekyolu International Exhibitions Limited  
 Tel: +90 212 222 90 60  
 E-mail: info@beauty-istanbul.com  
 Website: <https://beauty-istanbul.com>

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

Share Market (As of December 30, 2025)

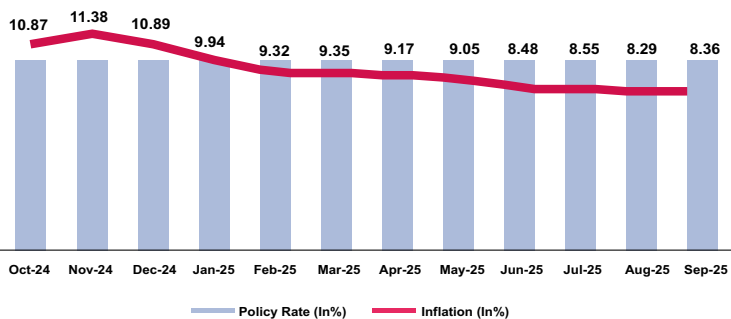
Top Ten Gainer

Trading Code	CloseP	High	Low	YCP	% Change
ISNLTD	93.4	93.5	88.0	85.0	9.88
SAMATALETH	93.2	93.3	85.2	84.9	9.77
SONARGAON	28.6	28.7	26.5	26.1	9.57
INTECH	30.6	31.5	28.9	28.7	6.62
EGEN	24.0	25.4	23.2	23.1	3.89
ACMEPL	16.3	16.5	15.6	15.7	3.82
APEXTANRY	60.0	62.9	59.7	58.4	2.73
FINEFOODS	311.9	313.0	302.4	304.3	2.49
LOVELLO	94.0	95.4	92.8	92.2	1.95
BRACBANK	68.6	70.0	67.3	67.4	1.78

Top Ten Loser

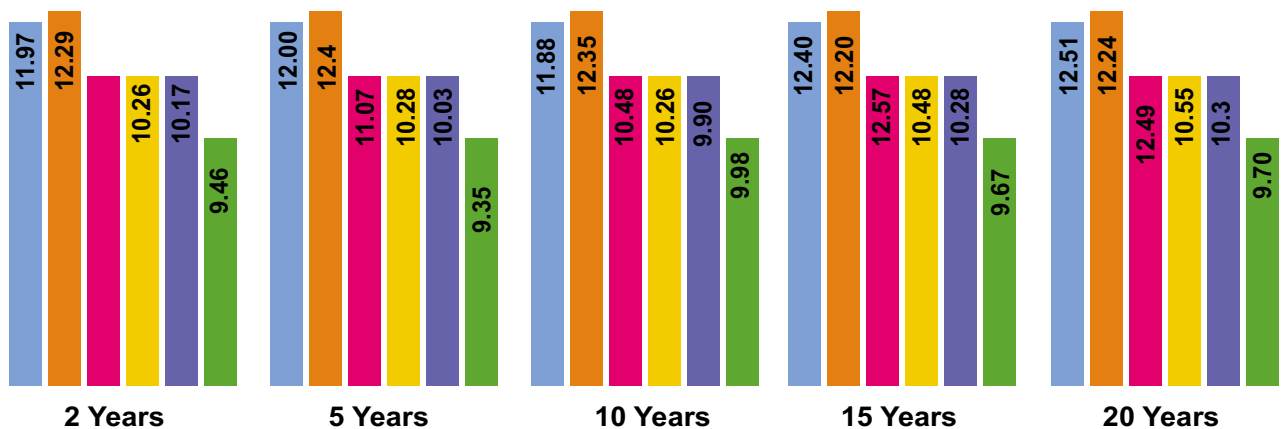
Trading Code	CloseP	High	Low	YCP	% Change
PLFSL	0.9	1.0	0.9	1.0	-10
ILFSL	1.1	1.2	1.1	1.2	-8.33
PREMIERLEA	1.1	1.2	1.1	1.2	-8.33
NORTHRNINS	29.0	32.8	28.6	31.5	-7.93
RELIANCE1	17.1	18.4	16.8	18.5	-7.56
SIPLC	54.7	58.5	54.0	58.9	-7.13
PRAGATIINS	68.4	75.4	67.5	73.5	-6.93
PEOPLESINS	35.6	38.5	35.4	38.0	-6.31
MIDLANDBNK	20.5	22.2	20.3	21.8	-5.96
PRAGATILIF	244.3	264.0	240.1	259.7	-5.92

POLICY RATE VS INFLATION OF BANGLADESH

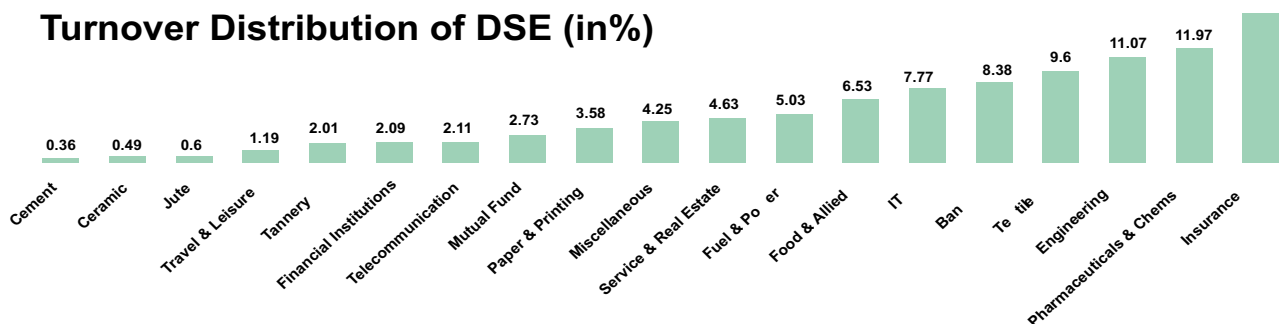


Top 10 Shares by MCAP

Ticker	CloseP	% Change	MCAP Mn
GP	285.9	-0.49	386.051
SQURPHARMA	213	-0.37	188.814
ROBI	29.1	-0.34	152.424
BATBC	261.6	1.43	141.264
BRACBANK	68.6	1.78	136.578
WALTONHIL	383.1	-1.29	127.657
MARICO	2762.7	-0.92	87.025
UPGDCL	143.1	-1.04	82.954
BERGERPBL	1417.7	0.08	65.750
ISLAMIBANK	38	-0.26	61.180



Turnover Distribution of DSE (in%)





Chairman of DCCI Foundation & former President of Dhaka Chamber Mahbubur Rahman (Center) is seen presiding over the 16<sup>th</sup> AGM of the Foundation held on December 23. DCCI Foundation Members Aftab-ul Islam, FCA (fifth from right), Matiur Rahman (fourth from right), Hossain Khaled (third from left), General Secretary Taskeen Ahmed (fourth from left), Member Secretary Razeev H Chowdhury (left) and former Presidents of DCCI Benajir Ahmed (second from left), Md. Sabur Khan (third from right) & Rizwan Rahman (second from left) among others are also seen in the picture.



Dhaka Chamber President Taskeen Ahmed (center) seen presiding over the 12<sup>th</sup> Board Meeting of DCCI held on December 20. DCCI Senior Vice President Razeev H Chowdhury (fifth from left), Vice President Md. Salem Sulaiman (sixth from right) and members of the Board of Directors attended the meeting.



DCCI President Taskeen Ahmed (second from left) seen conducting the Oath Taking Ceremony of the coopted Director of DCCI Furkaan Muhammad N Hossain (second from right) on December 20. DCCI Senior Vice President Razeev H Chowdhury (left) and Vice President Md. Salem Sulaiman (right) were also present on the occasion.

### Glimpses from the 64<sup>th</sup> AGM of DCCI





# Admission Open

Session: April-September 2026

Postgraduate Diploma (PGD) Programmes:

**Customs, VAT and Income Tax Management**

&

**International Trade (Export & Import) Management**

Jointly with American International University-Bangladesh (AIUB)

**Fee:** Tk. 25,000/- for each PGD Programme (excluding VAT & Tax), payable in favour of 'Dhaka Chamber of Commerce & Industry' by NPSB/ Pay Order/ Cheque/ Cash Deposit to Bank/bKash.

**For further information**

Cell & WhatsApp # 01913745062/ 01766018659 & IP Phone: +88 09666888555; Ext. 1015  
T&T: +88 02 47122986 Ext.282 E-mail: [dbi@dhakachamber.com](mailto:dbi@dhakachamber.com); Website: [www.dcci-dbi.edu.bd](http://www.dcci-dbi.edu.bd)

 [facebook.com/dcci.dbi](https://facebook.com/dcci.dbi)

# RENTAL FOR CONFERENCE AND MEETING ROOM AVAILABLE IN GULSHAN



Rental Chart for the Office Board Room & Executive Lounge of DCCI Gulshan Centre:

SL No.	Event Room	Room Dimension (L X W)	Rent (Per Day-8 Hours) in BDT	Rent (Half Day-4 Hours) in BDT	Remarks
Option : 1	Single Meeting Room (12 Persons)	19'-6" x 14'	15,000/-	10,000/-	20% Service Charge Included
Option : 2	Conference Room (20 Persons)	29' x 19'-6"	25,000/-	15,000/-	
Option : 3	Class Room (30 Persons)	29' x 19'-6"	25,000/-	15,000/-	
Option : 4	Workshop (30 Persons)	56' x 19'-6"	25,000/-	15,000/-	
Option : 5	Executive Lounge (8 Persons)	17'9" x 26'-8"	10,000/-	6,000/-	

**1. Service:**

- AC - Lighting.
- Bottle Water, Tissue Box etc.
- Toiletries.
- Supporting Staff: 2 Persons and
- Wi-Fi.

**2. Premium Service:** (Available upon request with extra payment)

- High Speed Internet – Tk. 2,000/- per MBPS
- Printing Service
- Lunch - Selected Vendor from DCCI (Rate to be fixed according to prescribed menu) and
- Refreshment - Selected Vendor from DCCI (Rate to be fixed according to prescribed menu).

**DCCI Gulshan Centre**

BTI Landmark (level-11), Plot- 16, Block- CWS(A), Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh  
 ☎ +88-02222264246, 01914733559 | ✉ habib.rahman@dhakachamber.com