

DCCI REVIEW

2021

IN REVIEW





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Dhaka Chamber of Commerce & Industry (DCCI)

Dhaka Chamber Building (4th floor)

65-66 Motijheel Commercial Area

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

Fax : 88-02-47122475

E-mail : info@dhakachamber.com

Website : www.dhakachamber.com

For online version: dhakachamber.com/publication/review

DCCI Gulshan Centre

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

Gulshan Avenue, Gulshan-1

Dhaka-1212, Tel: 88-02- 222264246

2021 in review

The glimmer of hope that the year 2021 began with, with a decline in the Covid infection after a somewhat successful struggle against the first wave of the disease in 2020, soon died down with the advent of the second wave that began towards the end of March, leaving for the government a horde of issues to shore up. The year began with the Covid infection rate as low as five, bringing in some hopes. But the infection rate started gradually increasing in the last week of March, suggesting a second Covid wave, which worsened with the onslaught of the delta variant around August. With a further decline in November, Covid outbreak started showing signs of a further increase in infection with the omicron variant. All this with a low vaccination rate, even by the regional standards, left economic recovery in the lurch.

The growth which had almost consistently been at 6 percent since the 2010–2011 fiscal year until the Covid outbreak in March 2020, the growth forecast was elevated to 8.2 percent in the 2019–2020 fiscal year, but the growth slowed because of the Covid impact to 3.51 per cent in the 2019–2020 fiscal year and to an estimated 5.47 in the 2020–2021 fiscal year. The growth projection for the 2021–2022 fiscal year, which covers the last half of the 2021 calendar year, has been made at 7.2 percent.

The stagnant situation of the economy and the pressure of increased public expenditure to face the Covid-time challenges affected the revenue mobilization system, which included the implementation of the value-added tax law and related rules through automation. Remittances that posted an impressive growth the year before and in early 2021 started tailing off through November, partly because more money started flowing through informal channel as restrictions on international travel started easing. A situation like this also calls for further government focus on plugging holes in the remittance channel.

The plans that the government took up were aimed at minimizing the impairment that the Covid outbreak caused through offering financial incentives. The sectors that the government worked on to minimize the Covid impact included health, agriculture, social welfare, food, disaster management, employment creation, etc.

Steps were implemented under an expanded monetary policy. The government took up short-, medium- and long-run measures to manage food sustainability. The government provided support of different types under incentive packages for the industrial sector.

Special fund for export-oriented industries, working capital for affected industries and services sector entities and working capital for small and medium enterprises were arranged to overcome the Covid shock. The export sector went back into a positive trend after overcoming the preliminary Covid shock with government intervention. The government also strengthened the health population and nutrition sector with easy and quality services. Efforts were put in keeping to a Covid response plan worked out in 2020 to prevent and contain the Covid infection; but the vaccination rate still remained low.

In the doing business report of 2020, that is published by the World Bank and the International Finance Corporation, Bangladesh earned its berth among the top 20 countries that have effected the highest of reforms initiatives to improve the standards of business environment. While Bangladesh moved up by eight notches, the Bangladesh Investment Development Authority started an online one-stop service.

Experts believe that as the economic recovery had been there since the year began, a number of indicators such as revenue mobilization, production of large and medium industries, remittances inflow and foreign exchange reserves experienced a positive trend from the adverse situation caused by the Covid outbreak the year before. A high rate of non-performing loans in the banking sector exposed the economy to further downside risks. Experts, yet, believe that the economy still needs a second round of stimulus packages for a sustainable recovery. Any such package should, however, have small and medium enterprises and the creation of employment in focus.

The government is, in such a situation, let to shape an effective response to the Covid outbreak by pacing up the vaccination of people so that the economy does not face further blows. The government is also left to make trade work for all **r**

Rizwan Rahman to lead DCCI as president for 2022

DCCI's 60th annual general meeting held

ETBL Securities and Exchange Ltd. Managing Director Rizwan Rahman has been re-elected President of the Dhaka Chamber of Commerce and Industry for 2022 while Arman Haque has been elected Senior Vice-President and Monowar Hossain re-elected as the Vice-President for the 2022 term. The new board of directors took over charge at the 60th annual general meeting of the Dhaka Chamber of Commerce and Industry held in its auditorium on December 22, 2021.



Rizwan Rahman
President

as the director of the Bangladesh Chamber of Industries, the Bangladesh-Philippines Chamber of Commerce and Industry and a Vice-President of the Dutch-Bangla Chamber of Commerce and Industry in his efforts improve multilateral trade and investment relations.

The newly elected Senior Vice-President Arman Haque is Chairman of InnStar Ltd and Arman Haque Denims Ltd. He is also Managing Director of Gas 1 Limited and House of Sunshine Ltd. He completed his post-graduate degree in Leadership and Human Resource

The newly elected directors are Malik Talha Ismail Bari, Md Abdul Mannan, Md Habib Ullah Tuhin, Md Junaed Ibna Ali, Sameer Sattar and SM Golam Faruk Alamgir (Arman).




Arman Haque
Senior Vice-President

Rizwan Rahman heads several segments of ETBL Holdings Ltd, a renowned local conglomerate diversifying from financial services, dredging infrastructure, commodity trade, cold storage, furniture and print media, etc. He is a director of Eastland Insurance Company Ltd. and the daily Financial Express. He has been engaged with the Dhaka Chamber of Commerce and Industry in different capacities since 2006 to contribute to the development of the private sector after his higher education in the United Kingdom. In the diverse career of Rizwan, he also served



Monowar Hossain
Vice-President

approach with urban and rural youths.

The re-elected Vice-President Monowar Hossain is the proprietor of Monowar Trading, from Old Town of Dhaka, specialized in export and import. He is also involved in reconditioned vehicle import from Japan. He completed his graduation in business from Dhaka. Hossain is also member of the Uttara Club Ltd. 



Commerce minister opens DCCI Gulshan Centre



As the chief guest, Commerce Minister Tipu Munshi, MP (front row, fifth from left) seen inaugurating DCCI Gulshan Centre at its own space in Capital's north side at Gulshan-1, Dhaka on December 11. FBCCI President Md. Jashim Uddin (front row, third from left), DCCI President Rizwan Rahman (front row, fourth from left), Senior Vice President N K A Mobin, FCS, FCA (front row, sixth from left) and members of the Board of Directors were also present during the occasion.

Commerce Minister Tipu Munshi, MP inaugurated the extended office space of the Dhaka Chamber of Commerce and Industry named the DCCI Gulshan Centre on its own premises on December 11, 2021 as chief guest. The Federation of Bangladesh Chambers of Commerce and Industries President Md Jashim Uddin attended the occasion as special guest.

The Dhaka Chamber of Commerce and Industry President Rizwan Rahman said that the main objective of the establishment of the DCCI Gulshan Centre is to provide wide-ranging and fast membership services as well as disseminating business information to the community. He said that the business community was working hand-in-hand and in future, this bond would need to be strengthened. He said that SMEs were the lifeline of the economy and to face the challenges forthcoming with the LDC graduation and economic growth, "we need to facilitate this sector."


Commerce Minister Tipu Munshi, MP said the entire business community would need to work jointly to achieve Vision 2041. He said that Bangladesh's is an agro-based economy and "we need to give an emphasis on this sector. Moreover,

we need to strengthen our SMEs for the expansion of our economy."

The commerce minister also stressed the need for more work to do better in all business indices to be competitive on the international market. He said that a DCCI office in the city's north is a reflection of its strength. He hoped that the Dhaka Chamber of Commerce and Industry would be able to serve the business community more in the days to come.

FBCCI President Md Jashim Uddin said that Bangladesh was lagging

behind in the logistic sector, but it is necessary to prioritize the logistic sector to attract foreign direct investments. He said that a resolution of the traffic congestion on the Dhaka-Chittagong Highway and fast services at sea ports would help to boost the economy. He also sought cooperation from the commerce ministry in strengthening the chamber bodies and sectoral associations.

DCCI Senior Vice-President NKA Mobin, FCS, FCA, Vice-President Monowar Hossain and former Presidents of DCCI attended 



Commerce Minister Tipu Munshi, MP (third from left) seen inaugurating DCCI Gulshan Centre at its own space in Capital's north side at Gulshan-1, Dhaka on December 11. FBCCI President Md. Jashim Uddin (fourth from left), DCCI President Rizwan Rahman (second from left), former President of DCCI and members of the Board were also present during the occasion.

NBR chief unveils DCCI Tax Guide 2021-22



Chairman of National Board of Revenue (NBR) Abu Hena Md. Rahmatul Muneem (centre) officially unveiled the DCCI Tax Guide 2021-22 at a function held in NBR on December 13. DCCI President Rizwan Rahman (fourth from left), Senior Vice President N K A Mobin, FCS, FCA (third from left), Vice President Monowar Hossain (second from left) and Members of NBR were also present among others on the occasion.

The Dhaka Chamber of Commerce and Industry published the Tax Guide 2021-22. The Chairman of the National Board of Revenue Abu Hena Md Rahmatul Muneem unveiled the Tax Guide at the NBR office on December 12. Revenue board members attended the program.

The Dhaka Chamber of Commerce and Industry President Rizwan Rahman said that the tax policy should be simplified so that people and business community would be encouraged to pay taxes. "The Dhaka Chamber of Commerce and Industry is happy to work with the National Board of Revenue hand-in-hand in creating a tax-friendly environment and the efforts will continue in future," Rizwan Rahman said. He thanked the NBR chief for taking a bold initiative of upgrading the age-old tax law with a view to exploring more trade and investment opportunities. He hoped that the new tax law would come into effect soon

and help to create a better business-friendly environment for both local and foreign investors.

A business-friendly, simplified and updated tax law will expedite local as well as foreign direct investments, he said. The private sector accounts for 80 percent of the gross domestic product and to strengthen the private sector, it is necessary to extend adequate policy support, he added. In order to encourage the members, the Dhaka Chamber of Commerce and Industry regularly publishes Tax Guide and distributes it to its all members free.

NBR Chairman Abu Hena Md Rahmatul Muneem thanked the Dhaka Chamber of Commerce and Industry for regularly publishing the tax guide to help taxpayers and tax professionals. He said that the revenue board NBR was working relentlessly to ease the taxation system, tax structure, ensure a business-friendly tax eco-system,

quality services and tax automation. The more the tax structure is user-friendly, the more people will be encouraged to pay taxes, he said.

He also said that NBR regularly sits with trade organizations, including the Dhaka Chamber of Commerce and Industry, before budget preparation and the revenue board have always tried to consider recommendations of the chamber. He said that a few working committees on technical, research and business aspects may be set up with representatives from stakeholders and the revenue board for an overall development of revenue structure. Moreover, he emphasized the importance of capacity development of the revenue board and for that, he said, the board needs more skilled human resources to meet the growing demand of rapid economic development.

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

Bangladesh-Nepal PTA in final stage: Commerce secy

A preferential trade agreement between Bangladesh and Nepal is in the final stage, said the Commerce Secretary Tapan Kanti Ghosh at a business networking meeting between the Dhaka Chamber of Commerce and Industry and a visiting business delegation from the Confederation of Nepalese Industries held at the DCCI office that he attended as chief guest on December 14.

The Dhaka Chamber of Commerce and Industry President Rizwan Rahman chaired the meeting. A memorandum of cooperation between the Dhaka Chamber of Commerce and Industry and the Confederation of Nepalese Industries was also signed. DCCI President Rizwan Rahman and CNI President Vishnu Kumar Agarwal signed the document.

Commerce Secretary Tapan Kanti Ghosh also said that there were

various common issues between Bangladesh and Nepal and both the countries would graduate from the LDC category in 2026. He hoped that the preferential trade agreement would be signed soon after the final approval from the Nepalese side.

Bangladesh is a very big market of a huge consumer base, especially in the FMCG sector, and Bangladesh has to import a large quantity of consumer items such as edible oil, lentil, sugar, etc. Tapan Kanti Ghosh urged Nepali businesspeople to use this opportunity. He also said that the memorandum of cooperation was a milestone for both-way trade and commerce. He hoped that this cooperation would boost bilateral trade and investment further.

DCCI President Rizwan Rahman in his opening remarks said that both the nations work on common interests at various international forums,

including SAARC, BIMSTEC and WTO, that bolsters diplomatic and economic friendship. The bilateral trade is around \$73.47 million in the 2020-21 fiscal year having a positive trade balance for Bangladesh. Apparel, pharmaceuticals, agro-food processing, jute goods, IT-enabled services, light engineering and electronics have great investment and trade potential as Nepal is one of the preferred investment destinations for Bangladesh. Nepal can also invest in agro-processing, tourism, financial sectors and SEZs in Bangladesh. He urged Nepal to consider the BBIN connectivity deal to exploit economic opportunities of Bangladesh.

Charge d'Affaires of the Embassy of Nepal in Bangladesh Kumar Rai said that according to World Bank and the IMF, Bangladesh's economic progress is quite good. He appreciated the Bangladesh government's long-term plan to reap benefits of blue economy



DCCI President Rizwan Rahman (second from left) and leader of Nepal delegation & President, CNI Vishnu Kumar Agarwal (second from right) seen exchanging Memorandum of Cooperation signed during a trade & investment cooperation dialogue between DCCI and visiting Nepal delegation at DCCI on December 14. Commerce Secretary Tapan Kanti Ghosh (seated, third from left), Charge d' Affaires, Nepal Embassy, Dhaka Kumar Raj (right), Senior Vice President, DCCI N K A Mobin, FCS, FCA (third from left) and Vice President Monowar Hossain (left) are also seen in the picture.



Commerce Secretary Tapan Kanti Ghosh (left) addressing a dialogue on “Trade & Investment Cooperation” between DCCI and visiting Nepalese Business Delegation from CNI held at DCCI on December 14. DCCI President Rizwan Rahman (third from right), leader of Nepal delegation and President, CNI Vishnu Kumar Agarwal (second from right), Charge d’ Affairs, Nepal Embassy, Dhaka Kumar Raj (right) and Senior Vice President, DCCI N K A Mobin, FCS, FCA (second from left) are also seen in the picture.

and high-tech industries. Nepal has the highest peak in the world and Bangladesh has the longest sea beach in the world. Tourism can, therefore, be a promising sector of mutual preferences, he said.

The leader of the Nepalese delegation, CNI President Vishnu Kumar Agarwal, said that agriculture, tourism, energy, education and IT sector were some of the potential sectors where entrepreneurs of both the countries can benefit from.

Nepal is now giving priorities to its transformation from trade-led economy to manufacturing-based economy. So, this move will create an immense opportunity for huge investments. Moreover, the exchange of delegation will foster the bilateral trade, he said.

CNI Vice-President Nirvana Chaudhary said that they had already invested in the FMCG industry in Bangladesh and they had plans to invest in the beverage and

hospitality sector in future. He also termed Bangladesh as a preferable destination for investment for its friendly incentives and policies. “Bangladesh is an important market for us,” he said.

Later, Senior Vice-President NKA Mobin, FCS, FCA gave the vote of thanks. DCCI Vice-President Monowar Hossain and members of the DCCI board of directors and the CNI were also present. **R**

Capital market key to infrastructure financing: DCCI chief

The tax difference between listed and non-listed companies should be rationalized to encourage good companies and large well-performing corporates for listing on the capital market, said Rizwan Rahman, President of the Dhaka Chamber of Commerce and Industry during a courtesy call on the Chairman of the Bangladesh Securities and Exchange Commission Professor Shibli Rubayat-UI-Islam at the BSEC headquarters at Agargaon on December 19.

During the discussion, DCCI President Rizwan Rahman said that as per the Global Infrastructure Hub Report, Bangladesh will need to invest \$608 billion from 2016–2040 only in the infrastructure sector.

The current trend suggests that Bangladesh will be able to meet \$417 billion investments in the infrastructure sector, leaving a financing gap of \$192 billion from 2016–2040. The capital market can play a pivotal role in reducing the projected investment gap, he said.

He also said that capital market has a huge potential to address the CMSME financing gap and to encourage businesses to source long-term capital by reducing dependence on banks and NBFIs. The DSE SME platform needs to be effectively operationalized and listing rules for the SME platform needs to be relaxed. To create a vibrant secondary bond market, priority needs to be given to implementing enabling policy to develop the market infrastructure, the simplification of the bond issuance

process, tax incentives for both issuers and investors, and a credible credit rating by the national as well as international credit rating agencies.

BSEC Chairman Professor Shibli Rubayat-UI-Islam said that the BSEC had already organized several road shows in the United Kingdom, the United States and Switzerland to attract foreign investments in the capital market. Another one will be organized in Qatar in next month, he said.

He invited the Dhaka Chamber of Commerce and Industry to join the road show to showcase Bangladesh's economic advancement. He also said that the government is business-friendly and "we all should uphold the positive image of Bangladesh in the international arena." He sought cooperation from the private sector to



DCCI President Rizwan Rahman (second from left) seen presenting a memento to the Chairman of Bangladesh Securities & Exchange Commission (BSEC) Professor Shibli Rubayat-UI-Islam (right) after a courtesy meet held on December 19 at BSEC. Vice President, DCCI Monowar Hossain (left) was also present at that time.

expedite the branding of Bangladesh in a wider manner. Bangladesh has done tremendous progresses in many sectors, especially in the infrastructure sector, but the achievements did not

get much publicized or promoted.

DCCI Vice-President Monowar Hossain was also present on the occasion **r**

DCCI, ICAB partner up for exchange of skills, expertise

Dhaka Chamber of Commerce & Industry (DCCI) and The Institute of Chartered Accountants of Bangladesh (ICAB) signed a memorandum of understanding (MoU) on December 14.

Rizwan Rahman, President of the DCC and Mahmudul Hasan Khusru,

President of ICAB, signed the MoU on behalf of their respective parties at a ceremony held at CA Bhaban.

The objective of this MoU is to promote cooperation and create opportunities for the regular exchange of skills and expertise between DCCI and ICAB

in the interest of mutual benefit and reciprocity. N K A Mobin, FCS, FCA, Senior Vice-President of the DCCI, Shubhashish Bose, Chief Executive Officer of ICAB and Mahbub Ahmed Siddique, Chief Operating Officer were present on the occasion **r**



A MoU was signed between DCCI and ICAB on December 13 at the ICAB office. DCCI President Rizwan Rahman (sixth from right) and ICAB President Mahmudul Hasan Khusru (fourth from left) signed the document on behalf of their respective organizations. Senior Vice President, DCCI N K A Mobin, FCS, FCA (third from left) was also present during the occasion.

Newly refurbished DCCI Secretariat inaugurated



Former Presidents, Officer Bearers and Members of the Board of Directors of DCCI seen inaugurating the newly refurbished Secretariat of DCCI at its 4th floor on December 22.

The newly refurbished secretariat of DCCI has been inaugurated at the Chamber's own building at Motijheel, Dhaka on December 22 with a view to giving the secretariat of country's one of the oldest chambers a new professional corporate look ensuring state-of-the-art logistics, infrastructure and facilities.

The former Presidents of the Chamber, Office Bearers and members of the Board of Directors were present on the occasion and inaugurates the new office at the 4th floor of the Chamber.

During the function, the DCCI President Rizwan Rahman said, the management of DCCI tried to make this newly renovated secretariat of the Chamber well equipped with an adequate logistics, congenial modern working environment and digital infrastructure.

"A better working place ensures a better service", said Rizwan Rahman. He also hoped that all the staff of DCCI would be able to deliver their best with more enthusiasm for the

greater interest and benefits of the Chamber.

He also said that a strong secretariat would help strengthen the capacity of DCCI to uphold its vibrant role in policy advocacy and safeguard the preferred interest of the overall business community of the country.

Later former Presidents and Members of the Board looked around all departments of the new secretariat of DCCI **▶**



DCCI former Presidents, Members of the Board of Directors along with General Members seen visiting DCCI's newly refurbished Secretariat after its inauguration on December 22.

Looking for SRO on Post clearance customs audit

M S Siddiqui

Legal Economist

e-mail: mssiddiqui2035@gmail.com

National Board of Revenue (NBR) confront significant challenges in balancing their responsibilities for collecting revenue, protecting national borders, and facilitating trade. It is a common issue for all countries in developing world. NBR find the job easier to perform their responsibility imposing customs duty at border than collection of income tax and Value added tax. The customs duty is an advance tax and impose pressure of working capital of the enterprises.

The advice tax collection has many challenges. The dispute over HS Code and price for determination of customs duty is a complicated dispute at the port is very often and causes delay in clearing the consignments incur demurrages. Most of the time, it becomes unfeasible, therefore, for Customs to make conclusive decisions regarding duty liability in the narrow time frame available. These processes increase the cost of products. It is not appropriate to delay clearance of goods whilst resolving such enquiries, unless fraud is suspected.

In order to reduce the irregularities, delay and corruption, A policy paper on Post-Clearance Audit (PCA), recently adopted by the National Board of Revenue (NBR) in June 2021. NBR will issue Statutory Regulatory Order (SRO) at any time as a major reform in customs procedure for easy release of consignment in a transparent manner.

Many nations, nowadays concentrate their controls on the post-importation/ exportation environment and targeted checks at the port with the introduction of post-clearance approach, known as Post-clearance audit (PCA). PCA process can be defined as the structured examination of a business' relevant commercial systems, sales contracts, financial and non-financial records, physical stock and other assets as a means to measure and improve compliance at the office / factory premises of the importers.

It may do the audit any time after import. It means audit-based Customs control performed subsequent to the release of the cargo from Customs' custody. The purpose

of such audits is to verify the accuracy and authenticity of declarations and covers the control of traders' commercial data, business systems, records and books. Such an audit take place at the premises of the trader /manufacturers, and may take into account individual transactions, so-called 'transaction-based' audit, or cover imports and/ or exports undertaken over a certain period of time, so-called 'company based' audit. (UNCTAD, 2011).

The main objective of PCA is to facilitate trade while ensuring compliance with national legislation with regard to the import and export of goods. With the paradigm shift from physical control-centric Customs to facilitation-centric Customs across the globe, PCA has assumed growing importance.

Bangladesh has a kind of existing PCA. In each custom house there is a separate PCA branch/unit that regularly conducts transaction-based PCA. The main office that centrally carries out PCA in all customs offices across the country is the Customs Valuation and Internal Audit Commissionerate (CVIAC). This office was set up in 2002. After releasing goods, the PCA unit of the customs houses conducts PCAs based on risk management.

The authority holds the consignments at the port after all formalities of release the consignment and conducts the audit instead of PCA at the premises of the importers. Usually, customs officials scrutinise all documents of selected import consignments, based on risk factors such as nature of import, track record of importers, clearing agents, and duty structure under the PCA system after releasing the goods from the port but before delivery to the importers.

Only a few customs offices, such as the Chittagong and Dhaka customs houses, use ASYCUDA World software for risk management and PCAs. In most of the land customs stations, consignments are selected for PCA manually. This manual selection leaves scope for both arbitrary and subjective selection of consignments. The business community has reservation about selection process of consignments for PCA. Bangladesh still lacks an effective PCA regime. NBR unable to audit the records systems and stocks after import and monitor the appropriate use of the

raw materials or sales in order to oversee the payment of Income tax and Value added tax in due courses.

NBR has complain that importers usually manipulate the price, change HS Code, mis-declare the products. There is a serious complain of mis-use of bond license issued to exporters. The existing customs valuation and random audit failed to control those irregulates. The PCA system at importer's premises can resolve the problem at together. The overall objectives of PCA are to assure that Customs declarations have been completed in compliance with Customs legal requirements as well as other requirements under any other law applicable in respect of import or export, via examination of a traders' systems, accounting and other business records and premises. Objectives of PCA are:

- (1) To verify that the value, origin and classification of goods is declared correctly and the amount of revenue legally due has been identified and collected;
- (2) To ensure goods liable to specific import/export controls are properly declared, including prohibitions and restrictions, licenses, quota, etc.;
- (3) To ensure conditions relating to specific approvals and authorizations are being observed, e.g. pre-authenticated transit documents, preferential origin/movement certificates, licenses, quota arrangements, Customs and excise warehouses and other simplified procedure arrangements; and
- (4) To facilitate international trade movements of the compliant traders.
- (5) To reduce cost of products.

By application of a post-clearance, risk-based approach, Customs are able to target their resources more effectively and work in partnership with the business community to improve compliance levels and facilitate trade. PCA reduces time and the costs of business as traders can release their goods immediately from port after import, eliminating the need to pay port charges and container rents and were house rents etc. Customs also benefit as it reduces its workload. PCAs, thus, present a tool for a win-win situation.



Bangladesh is a signatory to the WTO Trade Facilitation Agreement (TFA) and ratified it in 2016. The TFA requires members to introduce Post-clearance audit (PCA) for quick clearance of goods at customs points. The Revised Kyoto Convention (RKC) strongly recommends that countries institute fast-track clearance for traders with good records of compliance.

The OECD study (2014) showed that implementation of TFA would result in a cost reduction of 14.1 per cent for low-income countries, 15.1 per cent for lower-middle-income countries, and 12.9 per cent for upper-middle-income countries. Additionally, it will boost global trade by up to \$1 trillion per year. Seizing the opportunity of globalisation, developing countries have connected themselves to the global supply chain that has increased the volume of cross-border cargos exponentially over the years. Therefore, to address the surge of cargo movements, the WTO introduced several measures, one of the important measures being PCA.

The audit will facilitate the compliance of regular reporting of VAT and collection of Income tax as importers will have to maintain records of imports, sales and consumption of raw materials in production process. Unfortunately, the insiders in NBR fear of a commensurate decrease in border controls with increased PCA activities and its effects on revenue collection in Bangladesh. The experience of the other countries doesn't support the fear of NBR officials. This conception of officials is a challenge of introduction of PCA in Bangladesh.

With the ratification of the TFA in 2016, Bangladesh has obligation to introduce PCA in the customs rule. The relevant SRO should be issues as early as possible **r**

Bangladesh to become 24th largest economy by 2036: Report

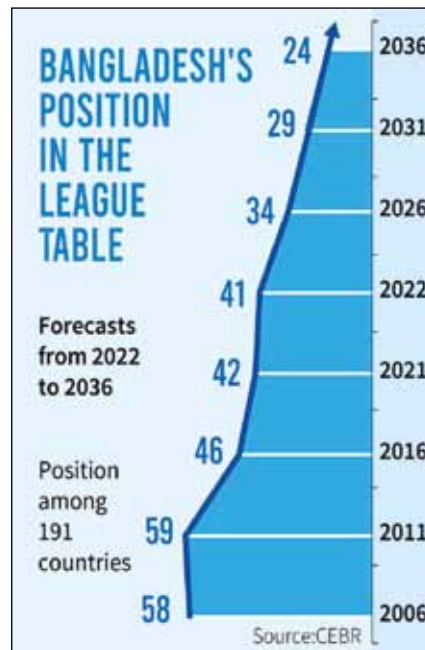
The Centre for Economics and Business Research disclosed the findings in its annual World Economic League Table report, stating that Bangladesh has been among the world's fastest growing economies over the last decade. Bangladesh is set to become the 24th largest economy out of 191 countries by 2036 owing to its ability to attract large foreign investments, the rising RMG demand, and macroeconomic stability, says the CEBR.

The Centre for Economics and Business Research disclosed the findings in its annual World Economic League Table report, stating that Bangladesh has been among the world's fastest growing economies over the last decade. The country is forecast to place 41st in 2022 up from its current position of 42, reaching the 34th place in 2026, before eventually jumping to 24th in 2036.

This represents an economic boom during the ongoing, as well as, the next decade. Previously, the nation held 58th, 59th, and 46th positions in 2006, 2011, and 2016 respectively, indicating an upward trend in economic performance and consistency in growth.

As of 2021, the think tank classifies Bangladesh as a lower middle-income country. In the report, the Bangladesh government's efforts to maintain a low debt-to-GDP ratio and operate a fiscal deficit of 5.9 percent in the 2021 fiscal year was mentioned in glowing terms.

On the other hand, the Covid-19 mortality rate was observed to be comparatively lower than most countries worldwide as of mid-December 2021 with more than half of the residents vaccinated



with at least one dose. It stated that the nation's vaccination drive was in line with global standards. Apart from rising international demand for ready-made garments, which ensures a hefty amount of income from exports, the report mentioned that a large volume of foreign investments is entering the country's telecommunication industry driven by a competent workforce skilled in information and communication technology.

Over the last few years, China has invested heavily in Bangladesh's economy as its strategic location provides an ease of trade accessibility via the Indian Ocean. The report also mentioned that despite the coronavirus pandemic, the country's economy expanded by 3.5 percent in 2020, a rare achievement compared to international standards. This was due to the strong remittance inflows and rebound of exports.

The CEBR expects Bangladesh to have 4.6 percent economic growth this year. However, the report

mentioned that the economy might face multiple hurdles while achieving a medium to long term outlook as it is yet to diversify exports beyond RMG, incorporate sustainable production processes for zero net emissions, and address infrastructural gaps for reducing disparities across geographical regions.

India has been holding the top position in the South Asian region since the first edition of the report came out in 2009, and is forecasted to become the 3rd largest economy by 2031. Bangladesh is currently the second largest economy in the region, says the report, and will continue to keep its position till 2036 with a gross domestic product size of \$884 billion at constant prices (now \$325 billion).

Pakistan (46th) holds the third position followed by Sri Lanka (69th), Nepal (99th), Maldives (154th), and Bhutan (164th) in South Asia. The US (1st), China (2nd), and Japan (3rd) are currently the top three economies in the world, and it is forecasted that China will become the largest within the next decade.

Bangladesh set to become \$500b economy by next fiscal

Bangladesh is gunning to become a half-a-trillion-dollar economy next fiscal year buoyed by a successful vaccination campaign and a steady growth in agriculture and industry. As per the finance division's projection, the size of the Bangladesh economy would be \$510 billion in fiscal 2022-23 after growing at 10.7 percent. The gross domestic product is estimated to be \$455 billion at the current price this fiscal year, up from \$411 billion. The overall growth will reach 12.08 percent, according to the



forecast, which was presented at the Fiscal Coordination Council meeting presided over by Finance Minister AHM Mustafa Kamal.

The projections did not factor in the Omicron variant of the coronavirus that is tearing through the globe and is rolling back the economic recovery made this year. "People are spending money. Exports were good. The remittance flow was good except for the last few months. These are all symptoms of normalcy," said Selim Raihan, executive director of the South Asian Network on Economic Modeling. The government had revised down the growth of the gross domestic product last fiscal year.

"Since they brought down the growth, it is obvious that the GDP growth will take a leap in the current fiscal year," he said, adding that the neighbouring countries are also projecting high growth. But there are some concerns. The spread of Omicron in some countries of North America and Europe may affect the country's export sector. "We hope that it does not become dreadful like the earlier [Delta] variant. However, we need to be watchful. Above all, I am hopeful that we will be able to attain the projected growth," Raihan added.

The production of crops, especially Aman and Boro, continued to grow like in the previous year, according

to the finance division's presentation. Crop production will increase 9.7 percent year-on-year to 472 lakh ton in fiscal 2021-22, according to the Department of Agricultural Extension. In fiscal 2019-20, crop production was 430.35 lakh tonnes. During economic transformation, agricultural growth slows down. But that was not the case in Bangladesh, even during the pandemic. On the other hand, the overall production of medium and large industries saw 19 percent growth in August 2021. The growth rate was 4.38 percent in the last year.

Among others, the leather industry witnessed a giant 125.24 percent growth while the textile 29 percent and other non-metallic minerals 30.72 percent. The state of the pandemic as well as the ongoing vaccination campaign were also discussed in the meeting. The daily infection rate has dropped under five percent from October and no impact of Omicron is visible in the country.

As of December 21, more than 11.7 crore doses of vaccines were administered, according to a presentation of the finance division. The finance division estimated Bangladesh's total population to be 169.8 million in 2020. About 41 percent of the total population and 63 percent of the population aged over 15 have received the vaccine for Covid-19.

So far, the government has secured 30 crore doses of vaccines and targets completing both doses by the first quarter of next year. From December 19, the Directorate General of Health Services has begun booster doses. Fifty-four people have received the booster shot. The government aims to administer Pfizer as booster jabs, which will be procured for \$250 million provided by the World Bank, according to finance division officials **r**

Trade deficit widens threefold as import outstrips export

The country's trade deficit widened nearly three times in the first four months of the current fiscal year, prompting some economists to prescribe thrift on luxury buys. Officials attribute the yawning trade gap mainly to higher import-payment pressure on the economy during the steady rebound from the pandemic recession worldwide.

The trade deficit with the rest of the world increased by 160.27 percent or \$5.60 billion to \$9.10 billion during the July–October period of the 2021–22 fiscal year, from \$3.50 billion in the same period of the 2021 fiscal year, according to central bank's latest statistics.

During the period under review, import expenses jumped by 51.42 percent while export earnings recorded a 20.45-percent growth. The overall import costs stood at \$23.90 billion in the period against \$15.78 billion in the same period a year earlier. On the other hand, export earnings stood at \$14.80 billion in the first four months of this fiscal year from \$12.29 billion in the same period of the 2021 fiscal year.

Bangladesh's foreign trade, covering import and export, increased significantly during the period under review thanks to a gradual pickup in

economic activities, both domestic and global, amid reopening after more than one year due to the Covid-19 pandemic.

Besides, higher prices of essential commodities on the global market had also pushed up the country's import payments in the first four months of the 2022 fiscal year, the officials explained. "Higher imports indicate domestic economic activities are growing," a senior official of the Bangladesh Bank said.

He also said the upward trend in foreign trade may continue in the coming months following the reopening of business activities across the country. "Our export earnings as well as export market should be expedited immediately to reduce trade deficit," Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development, said.

The senior economist also said the pressure on the country's overall balance of payments may mount if the existing trend in trade deficit continues. "Import of luxury items should be discouraged, if necessary," Mr Mujeri, also a former chief economist of the BB, said, adding that the overall import monitoring should be strengthened to curb unnecessary ones. Meanwhile, the country's current-account deficit deteriorated further during the period under review following higher

import-payment obligations along with lower inflow of remittances. The current-account deficit rose to \$4.77 billion during the July–October period of the 2022 fiscal year from \$2.54 billion a month before. It was \$3.64 billion surplus in same period of the 2021 fiscal year.

The flow of inward remittances dropped by 19.97 percent to \$7.05 billion in the first four months of the 22 fiscal year from \$8.81 billion in the same period of the 2021 fiscal year as money transfers through informal channels such as hundi resurfaced after a lull caused by the coronavirus disruptions. The existing uptrend in current-account deficit may continue in the coming months if the lower inflow of remittances and higher import expenses persist, experts predict.

"Pressure on exchange rate may increase further if the uptrend in current-account deficit persists in the near future," the central banker said while explaining possible impact on current-account deficit. However, the financial account's surplus improved further following higher inflows of medium-and long-term loans as well as aid flows, according to the BB officials. The financial account's surplus stood at \$3.78 billion during the July-October period of the 2022 fiscal year from \$1.99 billion a month ago. It was \$652 million surplus in the same period of the 2021 fiscal year.

Talking to the FE, another BB official said higher inflow of net foreign direct investment has also helped achieve higher growth of the financial-account surplus. The amount of net FDI rose by 5.36 percent to \$425 million during the period under review from \$429 million in the same period of the previous fiscal year. Actually, the soaring deficit in trade as well as the current account reflects the growing imbalance of the external account, thus creating mounting pressure on the country's overall balance-of-payments arithmetic.

The BB data shows that the BoP had posted a negative balance of \$1.34 billion in the first four months of the 22 fiscal year against a positive balance of \$4.14 billion in the same period of the last fiscal. "The country's external sector is now under pressure, but still at a manageable level," the central banker noted **■**

Bangladesh loses Tk 71,000cr to misinvoicing a year

The estimated losses accounted for 17.3 percent of Bangladesh's international trade with all trading partners during the same period Bangladesh lost a whopping \$8,275 million or Tk71,000 crore on an average between 2009 and 2018 to trade misinvoicing, equivalent to more than one-fifth of the country's tax collection target for the current fiscal year, says a report by a US-based think-tank Global Financial Integrity. The estimated losses accounted for 17.3 percent of Bangladesh's international trade with all trading partners during the same period, according to the report titled "Trade-Related Illicit Financial Flows in 134 Developing Countries 2009–2018."

The latest data available for Bangladesh was for 2015 when the country lost \$11,871 million. There was no such data for 2014, 2016, 2017 and 2018, the report said. In a



response on December 21, Lauren Anikis, communications coordinator of Global Financial Integrity, said, “Unfortunately Bangladesh did not report its trade data to the UN for those years. We can only work with the data each country provides to the UN.” Trade misinvoicing occurs when importers and exporters deliberately falsify the declared value of goods on invoices submitted to customs authorities.

To identify potential trade misinvoicing, GFI examined official trade data reported to the United Nations to identify mismatches, in the data regarding what any two countries reported about their trade with one another. The GFI report finds an estimated \$1.6 trillion in potential trade misinvoicing among 134 developing countries, of which \$835 billion occurred between developing countries and 36 advanced economies in 2018.

In terms of averages over the ten-year period, China topped the list with \$445.3 billion a year, followed by India \$67.5 billion, Russia \$63.7 billion, Poland \$61.1 billion and Malaysia \$60.8 billion.

Bangladesh had the third-largest average value gaps or mismatches in international trade transactions only estimates of misinvoicing among the eight South Asian nations. India led the list among eight South Asian nations, followed by Pakistan with \$8.54 billion, Bangladesh \$8.28 billion, Sri Lanka \$4.09 billion and Nepal \$1.02 billion.

Other south Asian countries including Maldives, Afghanistan and Bhutan lost less than \$1 billion per year during the reported period. Moreover, Bangladesh’s loss to trade misinvoicing with the 36 advanced economies averaged \$3,568 billion during the decade, which is 14.3 percent of the country’s international trade.

GFI’s President and CEO Tom Cardamonesaid, “During a time when developing countries are scrambling for every penny to fund vaccines and medicines to fight Covid-19 infections, billions of dollars in duties and taxes are going uncollected. It is absolutely shocking.”

“How few governments are paying any attention to these massive losses,” he added, The report said at the national level, countries should make trade misinvoicing illegal, strengthen law enforcement capacities of customs authorities, establish multi-agency teams to address customs fraud, tax evasion and other financial crimes, implement readily available trade misinvoicing risk assessment tools and strengthen customs oversight of Free Trade Zones **■**

Bangladesh-S Korea trade volume to reach record high in 2021

Bilateral trade volume between Bangladesh and South Korea is expected to reach a record high this year, revealed statistics provided by the Korea Trade Association. Between January and November 2021, the trade volume recorded \$2.014 billion, up by 54.6 percent compared to the corresponding period of 2020. Last year it was \$1.303 billion. Bangladesh’s export increased by 35.8 percent in 2021 to \$498 million from \$393 million, while Korea’s export to Bangladesh rose by 61.9

percent to \$1.51 billion from 1.033 billion US dollars in 2020.

Commenting on the development, Ambassador Lee Jang-keun of the Republic of Korea said that this year will mark a momentous turning point in the bilateral trade between the two countries overcoming the challenges of the Covid-19 pandemic and expect the bilateral cooperation will be further strengthened in the coming years. He hoped that Bangladesh business sector takes advantage of the preferential trade policy of Korea to Bangladesh which provides duty and quota free access to the Korean market by 95 percent of the product since 2008.

Bilateral trade has been stagnant at \$1.6 billion for almost a decade after it peaked at \$1.872 billion in 2011. Bangladesh’s export to Korea, which reached over \$100 million in 2007 and \$200 million in 2011, remained stagnant after it reached over \$300 million in 2013. Despite the Covid-19 pandemic, Bangladesh’s export to Korea, however, crossed over \$400 million in 2019 and recorded \$393 million in 2020. It is expected to go over \$500 million by the end of this year. The main export items of Bangladesh to Korea are garments, sports equipment and leisure items and bronze scraps.

Garment exports which account for 81 percent of the total export to Korea increased by 32.4 percent



than the previous year to \$442 million, while sports and leisure items skyrocketed by 92 percent with \$303 million. Export of bronze scrap rose by 175 percent to \$9.14 million. Korea's export to Bangladesh which peaked in 2011 to \$1.63 billion, has decreased approximately to \$1.03 billion in 2020. Major export items of Korea to Bangladesh are machinery, petrochemical product, steel and pesticides.

Export of machinery rose by 107 percent to \$297 million which reflects the continued growth of Bangladesh's manufacturing sector. Petrochemical products increased by 64.2 percent to \$279 million. Steel export grew by 45.7 percent to \$190 million and pesticides by 68 percent to \$78 million **r**

Bangladesh, Turkey to launch new chapter in bilateral relations

Despite the pandemic, top officials from Bangladesh and Turkey have paid mutual visits to each other's countries signaling the start of a new chapter in bilateral relations. Turkish Foreign Minister Mevlut Cavusoglu visited Bangladesh in December 2020, while his Bangladeshi counterpart A K Abdul Momen toured Turkey twice in the last couple of months.

"Bangladesh is now a lucrative destination for foreign investors as we have developed a very business-friendly environment in the country through various initiatives. Many Turkish investors are now interested in coming to Bangladesh to invest here," Momen said. On his three-day visit to Turkey which ended earlier this week, Momen attended a roundtable discussion in Ankara on the economic and political relations between Bangladesh and Turkey.

The Bangladeshi foreign minister called on Turkish entrepreneurs and



industrialists to invest in his country and assured them of necessary support. Speaking to Anadolu Agency, Momen said Dhaka had assured Ankara of a spot in the country's 100 Special Economic Zones. "Despite the pandemic, the Turkish foreign minister visited Bangladesh and assured us of increasing bilateral trade from \$1 billion to \$2 billion in the coming years. I have also visited Turkey and hope that not only the bilateral trade volume, but also the cultural ties between Dhaka and Ankara will boost every day," Momen added.

He also expressed gratitude to Turkey for its tremendous support on the Rohingya crisis and called on Turkey to continue its efforts for peaceful and dignified repatriation of displaced Rohingya to their home country of Myanmar. During bilateral talks, Cavusoglu announced 100 government-funded scholarships for Bangladeshi students every year **r**

Investment proposals nearly 50pc higher in Q1

The current financial year's first three months recorded 46 percent higher investment proposals, both domestic and foreign, year-on-year in spite of the pandemic, said Bangladesh Investment Development Authority. Proposals of about Tk 20,464 crore in investments have been registered during this period of 2021-22.

Between July and September of financial year 2020-21, it was Tk 13,964 crore. If the latest proposals are implemented, about 29,000 new jobs will be created, said Bida in a press release on its quarterly statistics made public on 9th December.

The latest offers came from 189 industries, of which 177 are local. They plan on putting to use around Tk 18,587 crore, which is Tk 5,887 crore higher than that last year.

The chemical industry accounts for most of the locals' investment proposals. In addition, significant investment proposals came from the services, engineering and textile sectors. Of the remaining companies, seven are wholly foreign while five joint ventures with locals.



They proposed investing Tk 1,877 crore. During the same three months last financial year, 20 non-local industries had come up proposing to invest Tk 1,285 crore **r**

India economy growing fast, but problems loom

In 2022, India will have to deal with ongoing inflation of fuel, food prices as well as rising urban unemployment. Baldev Kumar threw his head back and laughed at the mention of India's resurgent GDP growth. The country's economy clocked an 8.4-percent uptick between July and September compared with the same period last year. India's Home Minister Amit Shah has boasted that the country might emerge as the world's fastest-growing economy in 2022.

As far as he was concerned, the crumpled receipt in his hand told a different story: The tomatoes, onions and okra he had just bought cost nearly twice as much as they did in early November. The 47-year-old mechanic had lost his job at the start of the pandemic. The auto parts store he then joined shut shop earlier this year. Now working at a car showroom in the Bengaluru neighbourhood of Domlur, he is worried he might soon be laid off as auto sales remain low across India.

He has put plans for his daughter's wedding on hold, unsure whether he can foot the bill. He used to take a bus to work. Now he walks the five-kilometer distance to save a few rupees. "I don't know which India that's in," he said, referring to the GDP figures. "The India I live in is struggling."

Asia's third-largest economy is indeed growing again, and faster than most major nations. Its stock market indices, such as the Sensex and Nifty, are at levels that are significantly higher than at the start of 2021 despite a stumble in recent weeks. But many economists are warning that these indicators, while welcome, mask a worrying challenge some describe it as a crisis that India confronts as it enters 2022.



November saw inflation rise by 14.23 percent, building on a pattern of double-digit increases that have hit India for several months now. Fuel and energy prices rose nearly 40 percent last month. Urban unemployment most of the better-paying jobs are in cities has been moving up since September and is now above 9 percent, according to the Centre for Monitoring Indian Economy, an independent think-tank. "Inflation hits the poor the most," said Jayati Ghosh, a leading development economist at New Delhi's Jawaharlal Nehru University.

All of this is impacting demand: Government data shows that private consumption between April and September of 2021 was 7.7 percent lower than in 2019–2020. The economic recovery from the pandemic has so far been driven by demand from well-to-do sections of Indian society, said Sabyasachi Kar, who holds the RBI Chair at the Institute of Economic Growth. "The real challenge will start in 2022," he said. "We'll need demand from poorer sections of society to also pick up in order to sustain growth."

Small and medium enterprises devastated

That will not be easy, say experts. The pandemic has devastated India's

micro, small and medium enterprises, which contribute 30 percent of the nation's gross domestic product as well as half of the country's exports and represent 95 percent of its manufacturing units **r**

Pakistan's trade deficit stands at \$4.85b in Dec

Pakistan's trade deficit did not narrow considerably and stood at \$4.85 billion in December 2021 compared to \$4.9 billion in November 2021 despite massive devaluation of the exchange rate, higher policy rate, imposition of letter of credit margins, and other measures. Imports shed 3.82 percent and stood at \$7.597 billion in December 2021 compared to \$7.889 billion in November 2021, not indicating significant drop in the numbers.

"It's a worrisome matter for the economic and trade managers that despite massive adjustments and measures, the imports are not declining," a top official source said.

Strangely, Adviser to Prime Minister on Commerce Abdul Razzak Dawood had claimed couple of days ago that imports decreased by \$1 billion in December 2021 compared to November 2021, but data proved

it wrong. In the first half (July–December), the trade deficit rose sharply and doubled by touching \$25.478 billion against \$12.344 billion in the same period of the last fiscal year 2020–21, witnessing a surge of 106 percent.

Pakistan's exports fetched \$15.1 billion in the first six months of the current fiscal year compared to \$12.1 billion in the same period of the last fiscal, registering a growth of 24.7 percent. On the other side, the imports stood at \$40.5 billion in the first half of the current fiscal against \$24.454 billion in the same period last fiscal, registering an increase of 69.9 percent.

"It is worrisome that the trade deficit was not narrowing down despite massive adjustments made by the government and the State Bank of Pakistan," sources wishing not to be named said, adding that the accelerated pace of imports would take time to slowdown, and "more steps were required to taper down the imports".

The Ministry of Commerce had earlier stated on January 3, 2021 in its official press statement that a consultative meeting was chaired by the commerce adviser to discuss trade trends in December 2021.

The adviser was informed that according to the provisional pre-PBS data, Pakistan's exports during December 2021 increased by 16.7 percent to \$2.761 billion as compared to \$2.366 billion in December 2020, showing an increase of almost \$400 million. He was informed that the export target for the month was \$2.8 billion.

Further, the adviser was told that imports have started to decline, and that during December 2021, imports shed \$1 billion to stand at \$6.9 billion

down from \$7.9 billion in November 2021. He was also informed that the import projection for December 2021 was \$6.2 billion. On year-on-year basis, it was said that imports increased by 37.9 percent to \$6.901 billion, as compared to \$5.005 billion in December 2020.

During the first half of the current fiscal, exports increased by 25 percent to \$15.125 billion, as compared to \$12.110 billion in July–December 2020. The export target for the first half of the current fiscal was \$15 billion; the adviser was informed that the target was achieved **r**

Afghan central bank takes moves to stabilize currency

Afghanistan's central bank issued a statement saying that it had held a number of meetings with key players to halt the fall in the afghani. Afghanistan's central bank said that it was working to ensure the stability of the afghani, a day after the currency lost almost 12 percent of its value against the United States dollar in a matter of hours amid a deepening economic crisis and soaring inflation.

The abrupt withdrawal of foreign aid following the Taliban victory in August has left Afghanistan's fragile economy on the brink of collapse,

with prices for food, fuel and other basic staples rising rapidly out of reach for many. The central bank issued a statement saying that it had held a number of meetings with foreign exchange dealers, representatives of commercial banks and the business sector to halt the fall in the afghani.

"Based on its strategic planning policies, Da Afghanistan Bank has always tried to avoid volatility that could be harmful to the purchasing power of the people," it said. A meeting of the council of ministers also instructed the government's economic commission to "take urgent steps to ensure the stability of the afghani", Taliban spokesman Zabihullah Mujahid said in a statement.

The crisis has accelerated sharply in recent days. The afghani, which traded at around 77 to the dollar before the fall of Kabul and at 97 a week ago, dropped from 112 to the dollar in the morning at Kabul's Sarai Shahzada money market to 125 by the afternoon.

It recovered slightly and was being quoted at around 114–115 following the central bank move. "The Islamic Emirate said it would bring the dollar down and issue dollars on the market and it's changing now," a dealer at Sarai Shahzada said, using the name for the new Taliban government.



Rising prices

However, the pressure on the afghani has already had a stark impact on the prices of daily necessities in an economy where unemployment is widespread and where many who do have work have not been paid in months.

Within the space of a week, wholesalers said the price of a 50kg sack of flour had risen by between 20 and 40 percent to between 2,800–3,200 afghani, from 2,300 a week ago, with the price of sugar up by a third and that of rice up by more than 15 percent.

Surveys by the World Food Programme showed an estimated 98 percent of Afghans were not eating enough, with seven in 10 families resorting to borrowing food. Starved of dollars that used to be physically shipped into Afghanistan, and cut off from the world financial system by the fear of US sanctions, the banking system is only partially functional and some \$9b in central bank reserves remain blocked outside the country.

Last week, the US Department of the Treasury formalised guidance allowing personal remittances to Afghanistan and protecting senders and financial institutions from US sanctions, offering some hope to those with relatives outside the country.

But efforts to bring in cash have been hampered by international reluctance to provide funds to the Taliban government, which is still not officially recognised by any other country. Longer term, businesspeople said prospects were hampered by the structural weakness in an economy whose main exports apart from illegal narcotics were dried fruit and handmade carpets, and the lack of a clear economic plan from the new government.

Nepal construction industry in crisis for liquidity crunch

Ravi Singh, president of the Federation of Contractors' Associations of Nepal, has said that the construction industry is in a crisis due to the lack of liquidity in the financial system. According to him, the construction industry has not been able to grow as fast as it should due to the lack of liquidity in the banking system.

He said that due to the Covid-19 pandemic for two years, there was no work but an increase in expenses due to which the construction entrepreneurs were facing extreme financial problems. Singh also said that it has been difficult to get even Rs 100,000 to Rs. 200,000 in loans from the banks in recent times.

Singh said that the bank loan of the construction entrepreneurs alone is Rs 340 billion. He also said that he has been demanding the release of five percent deposit of the construction entrepreneurs as bank guarantee to ease liquidity in the construction industry for the past one year **■**

Bhutan's cross-border payment sees fast growth in Q3

The cross-border payments maintained rapid growth in the third quarter of 2021, according to the payment system data of the Royal Monetary Authority. In

the third quarter, International Payment Gateway recorded 10,621 transactions of a value of Nu 226.73mn. The SWIFT recorded a total of 8,423 transactions, which is however a decrease of 5.97 percent in inflow and an increase of 80.49 percent in outflow when compared to the same quarter last year.

The payment transactions were made through various payment channels operated by the RMA and the six banks at the domestic, regional, and international levels from July to September this year. In this quarter, the transactions done through SWIFT have increased by 22.87 percent compared to the same quarter last year. Likewise, transaction has also increased by 2.28 percent compared to the previous quarter this year.

Likewise, compared to the second quarter of 2021, both inflow and outflow have decreased by 3.62 percent and 55.12 percent respectively. The top three currencies transacted in the member bank SWIFT systems during this quarter are the \$, Japanese Yen, and Euro.


According to the report, a total of 2,198 transactions of value \$63,122.91 and INR 627,454.39 were transacted in the third quarter this year. The volume of the US dollar transactions has increased significantly by 315.22 percent, but the value has decreased by 29.71



percent, and in terms of the INR, the volume has increased by 70.18 percent and value by 138.22 percent compared to the same quarter last year.

A total of 25 merchants are registered with the IPG platforms. Under the US dollar, Samuh and Leo Entertainment reportedly had the maximum transactions both in terms of volume and value. The highest number of INR transactions processed in the IPG is by Samuh and Songyala, while in terms of value, the highest was reported by Wangchuk Hotel and Bhutan Spirit Sanctuary.

During this quarter of 2021, RuPay has recorded 371 transactions worth Nu 1.47mn, a decrease of 56.15 percent by volume and 57.28 percent by value compared to the same quarter last year. In comparison to the 2nd quarter this year, the volume has increased slightly by 2.77 percent.

Meanwhile, domestic payments recorded a total of 44.83m transactions, comprising intra and interbank domestic transactions worth Nu 206.37b during the third quarter this year. It is an increase of 116.91 percent by volume and 121.76 percent by value compared to the same quarter last year. The increase is mainly contributed by the increased usage of QR scan at the merchants and payment gateway for online sites. In addition, the report includes the transaction of an additional bank- Digital Kidu, which offers all-digital banking services and commenced its operations in February 2021 

MVR 980m spent of 4.4b allocated for debt in 2021

Only MVR 980 million has been spent in repayment of loans the government had taken even though MVR 4.4 billion should have been spent this year. According to statistics




disclosed by the Finance Ministry, Maldives have only repaid 22 percent of the money allocated for debt repayment in 2021. MVR 4.4 billion was set aside in the state budget for this cause alone last year.

Maldives had paid only MVR 800 million in 2020 as well for the loans that needed repayment. This was due to the fact the debt Maldives was expected to repay in 2020 decreased by 25 percent as various foreign governments had reduced the amount the nation owed in light of the Covid-19 pandemic and the economic standstill the world faced. This year's debt repayment includes paying off a large part of the \$250 million bond sold in the international financial market.


Maldives' debt have increased significantly over the past four years, resulting in direct increase in the amount owed back by the nation as well. It is believed that Maldives' debt will be at an estimated MVR 91 billion by the time 2022 ends. The state budget has included MVR 5.7 billion for debt repayment in 2022.



This is an increase of 18 percent compared to the amount allocated for 2021. Approximately MVR 3.8 billion will be spent to repay foreign debts. Maldives' debt repayment will only increase in the upcoming years, as it had to increase the amount of loans it took during the pandemic and due to high interest rates, according the debt portfolio outlined in the state budget book 

Lanka official reserves down to \$1.6b in Nov

Sri Lanka's official reserve assets were 1.6 billion US dollars (\$1,587.0mn) by the end of November, down from 2.3 billion US dollars in October, the latest Central Bank data showed. By the end of November, the foreign currency reserves were 1,009.5 million dollars while the reserve position in the IMF was 67.0 million dollars.

Special Drawing Rights were 127.2 million, reserves in Gold were 382.2 million and other reserve assets were 1.1 million US dollars. Of the IMF's allocation of SDR 554.8 million received by Sri Lanka on 23 August 2021, a large portion was converted into US dollars. Official reserves do not include the swap facility signed with the People's Bank of China of RMB 10 b (equivalent to about \$1.5b) 

Strong China trade in 2021, but slowdown signs visible

China enjoyed a strong trade performance in 2021, although signs of an overall economic slowdown were highlighted by slowing import and export growth in December. Exports grew by 29.9 percent in 2021 compared to the previous year, while imports last year grew by 30.1 percent over the same period, customs data showed. In December, exports grew by 20.9 percent year earlier to \$340.498 billion, down from the 22 percent growth in November. This was above expectations for an increase of 20 percent predicted in a Bloomberg survey of analysts.

Do you have questions about the biggest topics and trends from around the world? Get the answers with SCMP Knowledge, our new platform of curated content with explainers, FAQs, analyses and infographics brought to you by our award-winning team. Imports, meanwhile, rose by 19.5 percent in December from a year earlier, to \$246.035 billion — down from the 31.7 percent growth in November, and below expectations in the Bloomberg survey for growth of 27.8 percent.

Overall, China's total trade surplus stood at \$94.46 billion in December. The global pandemic remains serious, the external environment is becoming more complex and uncertain, and compounded with the high base of 2021, trade in 2022 will face certain pressure "Looking forward to this year, trade is facing increasing uncertainty, instability and imbalance. The Chinese economy is facing threefold pressure, including contraction of demand, supply shocks and weaker expectations," Chinese customs spokesman Li Kuiwen said.

"The global pandemic remains serious, the external environment is becoming more complex and uncertain, and compounded with the high base of 2021, trade in 2022



will face certain pressure. "While facing squarely these difficulties and challenges, we should also see that China's economy is resilient, and the long-term positive fundamentals will not change. We should strengthen our resolve in maintaining stable trade."

China's economy had a robust start in 2021 driven by strong growth in exports, but began to lose steam in the second half of the year amid a series of regulatory clampdowns in real estate, technology and education. China will release its full-year and fourth-quarter gross domestic product data, with expectations the growth rate in the October–December period will be slower than the 4.9 percent growth in the third quarter.

The World Bank and the International Monetary Fund have already downgraded China's growth to 8 percent for 2021 from previous estimates of 8.5 percent and 8.1 percent respectively. With the phase-one trade deal having expired at the end of December, China's imports from the United States rose by 3.3 percent to \$17.13 billion last month, while exports rose by 21.1 percent to \$56.365 billion. In December, China's trade surplus with the United States rose by 31.14 percent to \$39.23 billion. For the whole of 2021, China's imports from the US

rose by 32.7 percent to \$179.53 billion, while exports rose by 27.5 percent to \$576.11 billion. In 2021, China's trade surplus with the US rose by 25.14 percent to \$396.583 billion.

The US has said it intends to hold China accountable to the two-year phase-one trade deal, which contained a commitment from Beijing to buy, over two years, at least \$200 billion of American goods and services more than it did in 2017. China, though, is believed to be significantly short, with a December report by the Peterson Institute for International Economics showing China's imports of covered goods reached 62 percent as of the end of November, while US export figures put the figure at 60 percent.

The 10 countries of the Association of Southeast Asian Nations continued to be China's largest trade partner, followed by the European Union and the US. China's exports to the 10 Asean countries rose to \$49.76 billion in December, up by 12 percent compared with a year earlier, while imports rose by 22.53 percent to \$39.65 billion. Amid their ongoing trade conflict, China's trade deficit with Australia widened by 18.89 percent from a year ago to \$4.55 billion in December. The Regional Comprehensive Economic

Partnership free-trade agreement between the 10 Asean members plus Australia, China, Japan, New Zealand and South Korea took effect in most countries on January 1. Tariffs on more than 65 percent of trade in goods are expected to immediately reach zero under the regional agreement, and that figure is expected to rise to around 90 percent over 20 years.

China's exports to the European Union rose by 25.65 percent from a year earlier to \$52.85 billion in December, while imports fell by 2.91 percent to \$27.71 billion. We expect China's exports to remain strong in the first quarter because of resilient global demand and worsening pandemic situations in many developing countries.

Zhang Zhiwei "Exports exceeded expectation again in December, which may reflect the Omicron damage to the global supply chain. Export orders may have shifted to China from other developing countries. On the other hand, global demand remained strong, as developed countries maintained their policies to keep economic activities unrestricted," said Zhang Zhiwei, chief economist at Pinpoint Asset Management **■**

Japan ups 2022 economic growth forecast to 3.2pc

The Japanese government on December 23 upgraded its growth forecast for the domestic economy in fiscal 2022 to a real 3.2 percent from the previously estimated 2.2 percent, expecting the pace of recovery from the coronavirus pandemic-caused slump to pick up following a weaker-than-anticipated improvement in the current year. The projected pace of growth in gross domestic product, the total value of goods and services produced in the nation, will be used as the basis for the government's tax



revenue estimates as it draws up the draft budget for fiscal 2022 starting April, which Prime Minister Fumio Kishida's Cabinet is set to approve.

The initial budget is expected to total around 107.6 trillion yen (\$950 billion), a record high for the 10th straight year, according to government sources. Due to the prolonged economic fallout from the pandemic on the back of repeated resurgences of infections, the office cut the GDP growth rate projection for the current fiscal year from 3.7 percent to 2.6 percent.

The government had originally estimated Japan's gross domestic product in 2021 would return to its prepandemic level in the October–December period of 2019, but the goal will likely be pushed back to March, a government official said. The size of the gross domestic product in real terms in fiscal 2022 is expected to reach a record 556.8 trillion yen, topping the previous high of 554.3 trillion yen in fiscal 2018, according to the official.

The GDP growth forecast for the next fiscal year is slightly higher than the average 3.0 percent increase estimated by private-sector economists in a survey earlier this month by the Japan Center for Economic Research. In nominal terms, unadjusted for inflation, the world's third-largest economy will

likely expand 3.6 percent to a record 564.6 trillion yen in fiscal 2022, upgraded from an earlier projection of 2.5 percent, the government said.

Private consumption, which accounts for more than half of the Japanese economy, is expected to increase 4.0 percent in the next fiscal year, unchanged from the previous estimate. Capital expenditure is now estimated to rise a real 5.1 percent, higher than the July forecast of a 4.2 percent expansion. Exports in fiscal 2022 are forecast to climb 5.5 percent, following expected growth of 11.4 percent in fiscal 2021, benefiting from the global economic recovery **■**

South Korea exports hit record to top \$640b

South Korea's exports have reached an all-time high thanks to strong overseas demand for key products such as semiconductors amid the global economic recovery. The record indicated domestic companies enhanced competitiveness enough to overcome the global logistics crisis and supply chain disruption. Exports from Asia's fourth-largest economy exceeded the previous record of \$604.9 billion so far this year as of December 13 to log the largest since the country started compiling such data in 1956, according to the Korea Customs Service and the Ministry



of Trade, Industry and Energy. The ministry predicted exports in 2021 to surpass \$640 billion.

“The record exports are a valuable achievement by the public and private sectors that overcame various difficulties such as issues of trade logistics, sustained variants of the virus and supply chain disruptions,” said trade minister Moon Sung-wook in a statement. South Korea is the world’s seventh-largest exporter with overseas shipments in the first 11 months of 2021 up 26.6 percent to \$583.8 billion from a year earlier. The growth came as the global economy has been recovering from the Covid-19 pandemic. The International Monetary Fund expected the world’s economy to grow 5.9 percent this year after contracting 3.1 percent in 2020. The US and the European Union were forecast to expand 6 percent and 5 percent, respectively, while China was predicted to grow 8 percent.

South Korea benefited more than other countries from the recovery as key domestic industries such as semiconductors and automobiles attracted customers worldwide based on improving competitiveness, the trade ministry and analysts said. Semiconductor exports totaled \$115.2 billion in the first 11 months of the year, accounting for 19.7 percent of the country’s total overseas sales, near double \$62.2 billion in 2016.

South Korea is home to the world’s two largest memory chipmakers — Samsung Electronics Co. and SK Hynix Inc. The nation dominated the global memory chip market with a market share of 58.9 percent in the first nine months, far higher than 26.3 percent of the No 2 US and 7.9 percent of the No 3 Japan.

Automobile exports totaled \$32.7 billion in the January–September period, allowing South Korea to stay as the world’s No. 5 auto exporters, according to the International Trade Center data cited by the ministry. That came even as Hyundai Motor Co. and Kia Corp. along with competitors at home and abroad reeled from the automotive chip shortage. The country’s two largest carmakers ramped up sales on high value-added eco-friendly models such as electric vehicles, contributing a rebound in automobile exports this year.

Display exports have been staying around \$20 billion for the past decade. South Korea dominated the global organic light-emitting diode market with an 83.1 percent market share in the first nine months. Samsung Display and LG Display Co. accounted for 60.4 percent and 22.7 percent, respectively. The nation exported \$11.6 billion worth of solid-state drives in the January–November period, becoming the world’s top SSD producer by market share, compared to an 11th largest maker in 2017 **r**

Trade deals raise Cambodia hope for brighter economy

Cambodia is basing hopes for a post-pandemic economic recovery on free trade agreements with China and South Korea, and membership in the Regional Comprehensive Economic Partnership. RCEP is a free-trade agreement including the 10 members of the Association of Southeast Asian Nations, as well as China, Japan, South Korea, Australia and New Zealand that will come into effect January 1. RCEP trade pact member countries will have a combined gross domestic product of \$26.2 trillion, or about 30 percent of global gross domestic product.

Analysts said Phnom Penh had aggressively pursued these trade deals amid the crushing economic impact of the Covid-19 pandemic and withdrawal of some trade perks by the European Union prompted by Cambodia’s human rights and democratic record.

Planning Minister Chhay Than has said more than 6 million jobs in the informal economy have been lost or will be lost due to Covid-19, and the United Nations Development Program expects Cambodia’s poverty rate could double to 17.6 percent of the population this year.

“They’re absolutely vital to Cambodia’s economic future. The markets for Cambodia in the next several years are going to be primarily its neighboring countries,” said Bart Edes, senior associate at the Center for Strategic and International Studies in Washington.

Cambodia’s economy has rapidly evolved since the end of 30 years of war in 1998, with Phnom Penh moving firmly into China’s orbit over the last decade. Two-way trade topped \$8 billion in 2020 and is expected to reach \$10 billion in 2023 with October’s signing of the FTA **r**

Expo 2020 boost Dubai business condition

Dubai's non-oil economy continued to grow in November, with business conditions registering their sharpest improvement in more than two years, helped by a pick-up in new business and a rebound in international travel linked to Expo 2020. The emirate's seasonally adjusted IHS Markit Purchasing Managers' Index remained at 54.5 in November, the same as the previous month's level, to indicate the joint-strongest improvement in operating conditions since October 2019.

A reading above 50 indicates economic expansion while one below points to a contraction. "The Expo 2020 continued to bring strong growth to the Dubai non-oil economy in its second month while new business growth picked up to the fastest for more than two years," IHS Markit economist David Owen said. "Travel and tourism appeared to benefit the most of the three monitored sectors, with wholesale



and retail also firmly in growth territory."

Expo 2020 has been attracting a large number of visitors since the world's fair opened on October 1. More than 5.6 million visitors had visited the Expo site by December 5, according to Wam.

New business expanded for the second month in a row on the back of higher tourism activity due to Expo 2020, as well as the easing of

Covid-19 restrictions, according to the survey. Sales climbed to their highest level in 28 months led by the travel and tourism sector.

The wholesale and retail sector in the emirate also performed well as the emirate's economy continued to recover from the pandemic-induced headwinds. Dubai's economy is forecast to expand 4 percent in 2021, according to government projections released in December last year **r**

Abu Dhabi outshines Middle East markets in 2021

Besides the support of the strong oil prices, Abu Dhabi saw a series of initial public offerings that helped push its performance higher during the year. The momentum helped the market stay on the positive side for most of the year until the rise of Omicron coronavirus variant. Stock markets in the Gulf ended 2021 higher, with the Abu Dhabi index exiting the year with a roar on its best annual performance in 16 years.

The Abu Dhabi index added 0.5 percent, the last trading day of 2021 its best year since 2005, with more than 68 percent gain. Besides the support of the strong oil prices, Abu Dhabi saw a series of initial public offerings that helped push its performance higher during the year.

The momentum helped the market stay on the positive side for most of the year until the rise of Omicron coronavirus variant, said Farah Mourad, senior market analyst at XTB MENA.

Conglomerate International Holding Co, Abu Dhabi's most valuable listed company, concluded the year 262 percent higher. IHC, which operates in a range of sectors including healthcare and agriculture, has gone through rapid expansion across its major business sectors.

IHC, which has a market capitalisation of \$75 billion, is chaired by Sheikh Tahnoon bin Zayed Al Nahyan, the United Arab Emirates' national security adviser and a brother of the country's de facto ruler Abu Dhabi

Crown Prince Mohammed bin Zayed.

Earlier in December, the UAE said it will shift to a weekend from the start of next year to better align its economy with global markets. Dubai's main share index gained 0.7 percent, to end the year 28.3 percent higher. The positive performance this year on the Dubai stock market was supported by the global recovery and fewer coronavirus restrictions, said Wael Makarem, senior market strategist at Exness.

"The market's performance was more impressive towards the end of the year after the announcement of a list of new initial public offerings that aimed to help develop the market's liquidity and dynamism." In November, Dubai announced plans

to launch a 2 billion dirham (\$544.57 million) market-maker fund and initial public offerings of 10 state-backed companies as part of plans to boost activity on the local bourse. [read more](#)

The listing plans are aimed at making Dubai a more competitive market against bigger bourses in the region, such those in as Saudi Arabia and neighbouring Abu Dhabi, that are seeing larger listings and strong liquidity. Saudi Arabia's benchmark index added about 30 percent in 2021, logging its sixth consecutive yearly gain and driven by a rise in oil prices.

Crude prices, a key catalyst for the Gulf's financial markets, provided significant support particularly in the first half of the year as the economy recovered confidently, said Mourad. "In the second half, some doubts about demand levels, interventions by oil-importing countries, the release of strategic reserves, and the discovery of Omicron have created periods of price corrections which in turn removed important support for the region's markets" [r](#)

Saudi, Bahraini businesses talk economic integration plans

Saudi and Bahraini companies took part in a forum on the sidelines of Crown Prince Mohammed bin Salman's visit to Bahrain. The forum discussed opportunities for economic integration by strengthening joint cooperation in various fields, and opening new and diverse horizons to support trade, investment and tourism.



It also considered partnerships in industry and energy, the role of trade agreements in promoting economic integration, and opportunities for integration in the real estate sector. Sameer Nass, chairman of the Bahrain Chamber of Commerce and Industry, said the forums are important for promoting joint work and supporting economic growth and prosperity in the two kingdoms, as well as unifying efforts to face economic challenges, especially for the private sector.

Nass said the crown prince's visit is a reflection of the well-established brotherly ties, and the strong historical and deep-rooted relations between Bahrain and Saudi Arabia. The forum also presents an opportunity to create new trade and investment alliances that serve both countries' economic sectors [r](#)

Egypt, Oman mull over trade, co-op boost

Trade and Industry Minister Nevine Gamea underlined the importance of benefiting from the Omani market for Egyptian exports to access the Gulf Cooperation Council countries as well as markets bound with Oman by free trade agreements. During her meeting with Omani Trade and Industry Minister Qais bin Mohammed Al Yousef via video conference, Gamea discussed ways of boosting trade, industrial and investment cooperation between the two countries.

The Omani side invited the minister to visit Muscat during the first quarter of 2022, leading a delegation of businessmen to explore ways of economic, trade and investment cooperation, according to a statement by the ministry. Gamea said intensive meetings will be held within the coming period between the two sides' officials and businessmen in addition to holding the Egyptian-

Omani business council and an investment forum.

She said the Omani products could also benefit from the Egyptian market to access COMESA markets grouping 21 countries. The Omani minister reiterated his country's hope to benefit from the Egyptian expertise in the economic, trade and investment domains. He underlined the importance of the Egyptian-Omani business council in boosting trade and investment relations. He reiterated keenness on benefiting from the Egyptian expertise in e-commerce domain. He underlined the importance of increasing joint investments within the coming period [r](#)

Qatar trade surplus widens by 15.8pc on gas shipment

Qatar's merchandise trade surplus surged by a monthly rate of 15.8 percent in November, hitting 24.5



billion rials (\$6.7 billion), data from the country's Planning and Statistics Authority showed. Exports which includes both domestic goods and re-exports went up by 13.9 percent to reach 34.3 billion rials. Jumps in shipments of petroleum gas and other gaseous hydrocarbons drove this increase, as they rose by 18.9 percent.

In annual terms, exports soared by 106.6 percent in November. Observing the destination of these shipments, China received the bulk, purchasing 14.8 percent of Qatari exports. Japan and South Korea followed, with shares of 13.1 percent and 10.4 percent, respectively.

Meanwhile, Qatar's imports experienced a monthly hike of 9.6 percent to stand at 9.8 billion rials during November, the authority said. Purchases of electrical apparatus for line, telephony and telephone sets underwent the highest rise, going up by 18.3 percent. Imports were 29.6 percent higher in November from a year ago. Again, China was the main partner in providing goods, selling 18.8 percent of foreign goods bought by Qatar. The US and Germany came next with shares of 11.2 percent and 7.2 percent, respectively **1**

Turkish lira stability, price audits to trigger inflation fall

Stability in the Turkish lira and the government's price inspections will ensure a gradual fall in inflation, the country's treasury and finance minister said, also stressing that the current swings in the currency were not worrying. Inflation will cease to be the economy's chronic problem and will fall to single digits in 2023, Nureddin Nebati said in an interview.

The annual consumer price index rose to more than 21 percent in November, the highest reading since November 2018. Inflation is expected to have exceeded 30 percent in December, breaching the level for the first time since 2003, according to surveys.

Nebati said they expect a high inflation reading to come for December when the Turkish Statistical Institute (TurkStat) announces the data on January 3. But he noted the upward trend would reverse as of January, particularly given the improvement in the exchange rates and the so-called base effect.

The rise was driven by a depreciation in the lira, which made imports more expensive and followed a series of interest rate cuts. The Central Bank of the Republic of Turkey has cut its key



policy rates by 500 basis points to 14 percent since September. The recent lira slide was reversed last week after President Recep Tayyip Erdogan announced a scheme to protect lira deposits against currency volatility, triggering a historic 50 percent surge in the currency's value.

"This increase (in inflation) will soon turn into a negative trend. Our strict fight against inflation will begin," Nebati said. Prices will return to normal levels on a monthly basis, positively affecting inflation, he added. "The fall in the exchange rate will also have an impact. The year 2022 will be a stable one. We will gradually see the reductions in inflation from January, we will see reductions on a monthly basis," he said.

Companies and sellers have started to lower prices of a range of goods after being urged to do so following a rebound in the lira. Price reductions could reach up to 40 percent within one month, said Turkey Retailers Federation Vice Chairperson Ali Kaya. "We will no longer have such a phenomenon as inflation as we head toward 2023 because we have entered a positive vicious circle," Nebati said. "Next year there will be a readjustment, a recovery. In January 2023, we will all have seen that these things have come to a very good point," he added.

The country's central bank has said temporary factors were driving prices higher and forecast that inflation would follow a volatile course in the short term.

Its monetary policy next year will be formulated with a goal of bringing inflation gradually toward its medium-term target of 5 percent, according to its annual monetary and exchange rate policy framework report for 2022, unveiled. It said monetary policy would be designed to gradually reach the goal.

Nebati also said the current swings in the lira were not worrying and that it would return to normal levels. The currency was down some 3.1 percent and traded at 13.038 against the United States dollar at around noon from a close of 12.61. It had hit an all-time low of 18.4 per dollar before recording a massive rebound after Erdogan's announcement.

Nebati said swings "go up and down" and would eventually come to a balance. "We can see and follow the swings, we can read the behavior of the players," he noted. "Everything is under control."

The minister also repeated that there were no direct or backdoor interventions on the night of December 20 when the new Turkish lira-defense scheme was announced and the lira registered a historic surge **1**

US trade deficit narrows in Oct as exports rebound

The US trade deficit narrowed to \$67.1 billion in October, the lowest in six months, after hitting a record high in September. A big rebound in exports helped to offset a much smaller rise in imports. The October deficit was 17.6 percent below the all-time peak in September of \$81.4 billion, the Commerce Department reported. It was the smallest monthly deficit since a \$66.2 billion imbalance in April.

The strong rebound in exports is seen by economists as evidence of global supply chains beginning to untangle, and they believe smaller deficits this quarter could give a solid boost to overall US economic growth. There were gains in numerous export categories, suggesting that a recovering global economy is beginning to boost demand for US products. Americans' demand for imports had been racing ahead of export sales as the US economy recovered more quickly than other countries from the pandemic.

In October, exports rose 8.1 percent to \$223.6 billion while imports were up a much smaller 0.9 percent to \$290.7 billion. The deficit is the gap between what the United States exports to the rest of the world and the imports it purchases from foreign nations.

The politically sensitive trade deficit with China, the largest with any country, fell by 14 percent in October to \$31.4 billion. For the first 10 months of this year, the deficit in goods trade with China is running 13.7 percent higher than a year ago.

America's overall deficit trade deficit totaled \$705.2 billion so far this year, 29.7 percent above the same period a year ago. Trade flows were sharply curtailed last year as the Covid pandemic restricted economic activity. Part of the October increase



in exports reflected a surge in oil exports, reflecting a return to more normal operations at Gulf Coast refineries which had been shut down by Hurricane Ida.

Big gains in US auto exports and imports suggest that the global computer chip shortage which had crimped auto production was beginning to ease, a trend that has been noted by leaders in the auto industry. Andrew Hunter, senior US economist at Capital Economics, predicted that an improving trade picture would add around 1 percentage point to US economic growth in the current October December quarter.

He expects the gross domestic product to expand at an annual rate of 6.5 percent this quarter, a significant improvement from the modest 2.1 percent growth rate in the third quarter.

While the trade report offered evidence that supply chain problems were easing, Hunter noted that while the number of waiting ships anchored off US ports has declined in recent weeks they remain at "historically high levels."

He also cautioned that the emergence of the new omicron variant and the travel restrictions that have been re-

instated could dampen services trade in coming months. Report showed that the deficit in goods totaled \$83.9 billion in October while America's surplus in services trade, which includes airline and other travel payments, totaled \$16.8 billion **r**

UK grows slowly than expected before omicron spell

Britain's economy grew at a slower pace than first thought between July and September amid a poorer performance from health, hairdressers and lower trade volumes after Brexit, according to official figures. Revealing the growth rate was worse than initially calculated even before the Omicron coronavirus variant hit, the Office for National Statistics said gross domestic product rose by 1.1 percent in the three months to September, down from an initial estimate of 1.3 percent.

In a slowdown from a growth rate of 5.4 percent in the second quarter, the latest figures showed household consumption helped to maintain momentum in the final months of the summer as the economy reopened from Covid restrictions. Household consumption rose by 2.7 percent, more than originally estimated, making the largest contribution to expenditure. However, statisticians

said the weaker headline GDP figure was driven by new data for visits to GP surgeries and outpatient follow-up appointments, with a sharp drop in government consumption of health services over the period. Consumer spending on other personal services, such as hairdressing, was also weaker than thought.

In a sign of fading momentum before Omicron emerged, the latest snapshot also revealed a more substantial drag than expected from trade amid disruption to global supply chains and additional trade barriers from Brexit. Exports fell by 3.5 percent during the third quarter, while the overall trade balance which measures the difference between imports and exports fell to a deficit of 1.9 percent, from a deficit of 1.2 percent in the first estimate.

The export of goods fell in the third quarter by 8.8 percent as fewer products including machinery and transport equipment were sent overseas. This was only slightly partly offset by a rise in service exports of 2.7 percent, driven by financial services.

In contrast, total imports to the UK rose by 1.1 percent, more than previously estimated, as a result of an increase in the import of fuels, goods and chemicals. The UK's balance of payments with the rest of the world, which measures all flows of money in and out of a country, widened to 4.2 percent from 2.3 percent in the second quarter as exports fell, imports grew, and companies received more income on their holdings on equity investment in the UK through dividends.



The latest figures also showed business investment fell 2.5 percent on the quarter despite the government putting in place a super-deduction tax break at the spring budget to encourage companies to invest in machinery, buildings and other productivity-enhancing projects.


Gabriella Dickens, a senior UK economist at the consultancy Pantheon Macroeconomics, said Brexit-related weakness and supply chain disruptions were to blame for the weaker performance for international trade. "While high levels of business confidence suggest that [investment] will rebound in 2022, net trade likely will continue to be a drag, as British manufacturers continue to be slowly cut out of global supply chains, due to Brexit," she said.

Despite the weaker performance in the third quarter, revisions to the economic performance in 2020 showed GDP fell by less than expected in the year when the coronavirus pandemic first shook the global economy. The gross domestic product fell by 9.4 percent, down from an earlier estimate of 9.7 percent, although this still marked the biggest contraction for a century.

However, the improvement means gross domestic product is now estimated to be closer to its pre-Covid peak, at only 1.5 percent below, compared with a previous estimate of 2.1 percent. The figures cover a period before the spread of Omicron prompted the government to introduce Covid plan B measures, leading to a steep decline in trade for hospitality venues and other firms as more people decided to stay at home.

Faced with a rapid drop in consumer confidence amid a wave of cancellations for hospitality venues in the key festive season, the chancellor, Rishi Sunak, announced a £1b package of financial support to cushion the fallout for the economy.

The Bank of England warned earlier this month that growth would slow further to about 0.5 percent in the final three months of 2021, amid a sharp jump in inflation to the highest rate in a decade. However, economists said a sustained drop in activity or tighter government restrictions in the new year could drag gross domestic product into reverse.

Danni Hewson, a financial analyst at the stockbroker AJ Bell, said: "Even with new government support, Omicron will act like a lead weight around the ankles of these sectors, and with growth already sleepwalking its way into 2022, there's a real likelihood the next set of figures will show the direction of travel has been reversed" 

C\$ extends rebound as domestic economy grows

The Canadian dollar edged higher against its US counterpart, adding to gains over the previous two days, as oil prices rose and domestic data showed the economy likely expanding for a sixth straight month in November. The loonie was trading 0.1 percent higher at 1.2820 to the greenback, or 78.00 US cents, after trading in a range of 1.2812 to 1.2853.

The currency strengthened after slumping to its weakest level in one year at 1.2963. Canadian gross domestic product rose 0.8 percent in October from September, in line with analyst estimates, while a preliminary estimate for November showed growth of 0.3 percent, Statistics Canada said. The Bank of Canada, which is expected to begin hiking interest rates in the coming months, has projected that the economy will grow at an annualized rate of 4 percent in the fourth quarter.

Global shares and the price of oil, one of Canada's major exports, gained ground on signs that the

Omicron variant of Covid-19 might be less severe than feared. US crude prices were up 0.5 percent to \$73.10 a barrel Canadian government bond yields rose across a steeper curve, tracking the move in US Treasuries. The 10-year was trading 3.4 basis points higher at 1.458 percent after touching its lowest level in nearly three months at 1.282 percent **r**

Australia GDP falls by 1.9pc on less severe Covid contraction

Australia's second economic contraction caused by Covid has been less severe than feared as increased public spending and a swelling trade surplus cushioned a steep drop in household spending during the east coast lockdowns. The September quarter national accounts, released by the Australian Bureau of Statistics, showed gross domestic product fell 1.9 percent compared with the previous three months.

That result surprised economists who had mostly tipped a 2.5–3 percent contraction. At an annual rate, the economy expanded at a 3.9 percent clip. Still, the quarterly contraction still made it the third steepest on records going back 62 years. The worst fall was the 7 percent dive during the 2020 June quarter as the first Covid wave crested, while the June quarter of 1974 recorded a 2 percent retreat. "Given the backdrop of lockdowns in NSW, Victoria and the ACT, this is an impressively strong performance," said Sarah Hunter, chief Australia economist for BIS Oxford Economics.

The relatively resilient result for the September quarter provided a better platform for an economic recovery that is firmly under way. But this week's emergence of the new Omicron Covid variant is a reminder that health risks remain very current. Still, the signs are that the economy

was already well primed for a rebound. Household consumption grew 0.7 percent in parts of the nation that dodged the extended lockdowns in the September quarter. That expansion helped make up for the 8.4 percent drop of such spending in NSW, Victoria and the ACT.

"This outcome highlights that once restrictions are eased and the virus is under control (either through low case numbers or high vaccination rates), the economy can recover rapidly," Hunter said. "This finding is increasingly being confirmed by the labor market and retail spending data, and it's likely that there will be a sharp turnaround in gross domestic product in the December quarter."

Extra public spending helped keep the economy moving in the quarter, adding 0.7 percentage points to the growth rate. A swelling current account trade surplus, reaching a record \$23.9b in the quarter also added another 1 percentage point.

Westpac economist Andrew Hanlan said a near doubling in the household savings rate to 19.8 percent as locked-down consumers curbed their shopping, and government payments rolled out, points to a swift recovery in spending that will bolster the economy. "Going forward, this sizeable household savings buffer will be drawn upon to help fund future spending thereby supporting a strong rebound," he said, adding

the necessary qualifier that "this is subject to developments on the health front regarding the virus".

A quicker than predicted recovery could add to concerns that inflation will rise faster than currently forecast, prompting the Reserve Bank to move sooner to raise its record-low interest rates that now stand at just 0.1 percent. Soaring property prices, though, may be easing as a threat, according to the latest national home value index from CoreLogic. It showed that while prices rose for a 14th consecutive month in November, the pace has slowed to 1.3 percent, the lowest since January.

Still, they are 22.2 percent higher for the year, lifting the median home value by \$126,700. One thing economists are not so sure about is how much those rising house prices will translate into higher consumption because of the presumed "wealth effect". Gareth Aird, the Commonwealth Bank's chief Australian economics, said markets were trying to assess what the outlook means for prices and wages in the economy.

"Our expectation is that a very strong economic expansion next year will be accompanied by an acceleration in inflation and wages growth," Aird said. "On our figuring the unemployment rate will drop quite quickly from here and we expect the Australian economy to be at full employment by late 2022 **r**



রাজধানীর যানজটে প্রত্যক্ষ ক্ষতি জিডিপি ২.৫% : বিআইডিএস

উন্নয়ন কার্যক্রম ও সড়ক অবকাঠামো অপরিপূর্ণতায় রাজধানীর যানজট ক্রমেই অসহনীয় হয়ে উঠেছে। দেশের সার্বিক অর্থনীতিতেও এর প্রভাব এখন ক্রমেই দৃশ্যমান হয়ে উঠছে। বিভিন্ন গবেষণা প্রতিবেদনেও উঠে আসছে, অর্থনীতিতে রক্তক্ষরণের কারণ হয়ে উঠছে অতিমাত্রায় যানজট। সর্বশেষ বাংলাদেশ উন্নয়ন গবেষণা প্রতিষ্ঠানের (বিআইডিএস) সম্মেলনে উপস্থাপিত এক প্রতিবেদনেও বলা হয়েছে, শুধু রাজধানীর যানজটের কারণেই প্রতিবছর প্রত্যক্ষ ক্ষতির পরিমাণ দাঁড়াচ্ছে মোট দেশজ উৎপাদনের (জিডিপি) প্রায় আড়াই শতাংশ। পরোক্ষ লোকসান যুক্ত হলে এ ক্ষতি পৌঁছায় ৬ শতাংশের কাছাকাছি।

বিশেষজ্ঞরা বলছেন, ঢাকার নগরায়ণ ঘটেছে পুরোপুরি অপরিচালিতভাবে। নগরের জনসংখ্যাও বেড়েছে দ্রুতগতিতে। কিন্তু নগরের পরিবহন ও যোগাযোগ অবকাঠামো ব্যবস্থাপনার উন্নয়ন এর সঙ্গে সংগতিপূর্ণভাবে হয়নি। ফলে যানজট পরিস্থিতি দিনে দিনে আরো খারাপের দিকে যাচ্ছে।

বিআইডিএসের বার্ষিক সম্মেলনের দ্বিতীয় দিনে সম্প্রতি পলিসি রিসার্চ ইনস্টিটিউট (পিআরআই) উপস্থাপিত গবেষণা প্রতিবেদনে বলা হয়, ঢাকার যানজটের কারণে দেশের জিডিপিতে প্রতিবছর ক্ষতির পরিমাণ দাঁড়াচ্ছে ২ দশমিক ৫ শতাংশ। পরোক্ষ ক্ষতি যোগ করে এর পরিমাণ দাঁড়ায় ৫ দশমিক ৮ শতাংশ। অর্থনীতির এ ক্ষতকে আরো গভীর করে তুলেছে রাজধানীর অপরিচালিত নগরায়ণ। শুধু এ কারণেই ক্ষতি হয় জিডিপির প্রায় ৬ শতাংশ।

‘ঢাকাস ওভারগ্রোথ অ্যান্ড ইটস কস্টস’ শীর্ষক গবেষণাটি করেছেন বিশ্বব্যাংকের সাবেক লিড ইকোনমিস্ট ও পিআরআইয়ের পরিচালক ড. আহমেদ আহসান। গবেষণা প্রতিবেদন উপস্থাপনকালে তিনি বলেন, রাজধানীতে যানবাহনের চাপ তুলনামূলকভাবে বেশি গাবতলী, সায়েলল্যাব, এয়ারপোর্ট রোড, কুড়িল বিশ্বরোড, গুলশান ২ নম্বর, মহাখালী, ফার্মগেট, কারওয়ান বাজার, কাকরাইল, জিরো পয়েন্ট, বুড়িগঙ্গা ব্রিজ ও পোস্তগোলা ব্রিজ এলাকায়। এর মধ্যে আবার যানবাহনের চাপ সবচেয়ে বেশি এয়ারপোর্ট রোড, মহাখালী ও ফার্মগেট এলাকায়। রাজধানীর রাস্তাগুলোয় সবচেয়ে বেশি সংখ্যক যান চলাচল করে সন্ধ্যা ৬টায়। এ সময় প্রায় ১২ হাজার যানের চাপ পড়ে রাস্তাগুলোয়। রাত



৩টায় সবচেয়ে কম, দেড় হাজার যান চলাচল করে। মূলত সকাল ৬টা থেকে যানবাহনের চাপ বাড়তে থাকে। এ সময় কর্মক্ষেত্রে যাওয়ার জন্য অপেক্ষমাণ রাজধানীবাসীর যাতায়াত শুরু হয়। সকাল সাড়ে ৮টা নাগাদ যানবাহনের চাপ বেড়ে দাঁড়ায় প্রায় ১০ হাজারে। এরপর তা কিছুটা কমলেও বেলা ২টার পর বাড়তে থাকে।

বাংলাদেশ প্রকৌশল বিশ্ববিদ্যালয়ের (বুয়েট) দুর্ঘটনা গবেষণা ইনস্টিটিউটের (এআরআই) পরিচালক অধ্যাপক ড. মো. হাদীউজ্জামান এ প্রসঙ্গে বলেন, যানজটের পেছনে ঢাকার দুর্বল পরিবহন ব্যবস্থাপনা ও যোগাযোগ অবকাঠামো দায়ী। ঢাকা শহরের রাস্তাগুলোয় যে পরিমাণ গাড়ি চলাচলের ক্ষমতা, বাস্তবে গাড়ি চলাচল করে তার ৩০-৪০ শতাংশ বেশি। ঢাকায় যত যানজট হয়, তার ৩০ শতাংশের জন্য দায়ী পার্কিং ব্যবস্থাপনায় বিশৃঙ্খলা। ঢাকার পরিবহন ব্যবস্থাপনাটি এখন ‘আইসিইউ’তে চলে গিয়েছে মন্তব্য করে তিনি আরো বলেন, ঢাকার পরিবহন ব্যবস্থার উন্নয়নে নতুন নতুন অবকাঠামো গড়ে উঠছে।

কিন্তু সেগুলোর ব্যবস্থাপনা ভালো নয়। ব্যবস্থাপনা ভালো না হলে যতই অবকাঠামো গড়ে তোলা হোক না কেন তার পূর্ণ সুফল পাওয়া যাবে না। ঢাকার পরিবহন ও পরিবহন সম্পর্কিত অবকাঠামোর ব্যবস্থাপনা এখনো প্রাথমিক পর্যায়েই রয়ে গেছে। এ অবস্থা থেকে বের হতে হলে আমাদের ঢাকার সঠিক ট্রাফিক ব্যবস্থাপনা ও পরিবহন ব্যবস্থাপনা, পথচারীবান্ধব অবকাঠামো গড়ে তোলা, উন্নত গণপরিবহন প্রবর্তন, গণপরিবহনের জন্য আলাদা লেনের ব্যবস্থা, ব্যক্তিগত গাড়ি নিয়ন্ত্রণ, পার্কিং ব্যবস্থাপনা উন্নয়নের পাশাপাশি সড়ক ব্যবহারীদেরও মানসিকতা পরিবর্তন ঘটানোর ওপর গুরুত্ব দিতে হবে।

বিআইডিএসের মহাপরিচালক ড. বিনায়ক সেন বলেন, রাজধানীতে যানজটের কারণে প্রত্যক্ষ ও পরোক্ষভাবে জিডিপি ৬-১০ শতাংশ ক্ষতি কোনোভাবেই কাম্য হতে পারে না। রাজধানীর উন্নয়ন ব্যয় সামাজিকভাবে সর্বোচ্চ দক্ষতার সুফল দিচ্ছে না। ফলে ঢাকার ওভারগ্রোথ ও অর্থনৈতিক ক্ষতির বিষয়গুলো খুবই গুরুত্বপূর্ণ। নীতিনির্ধারকদের উচিত এটিকে গুরুত্বসহকারে বিবেচনা করা। গবেষণার সুপারিশগুলো বাস্তবায়নের মাধ্যমে সমস্যা সমাধানে প্রয়োজনীয় কর্মপন্থা দ্রুত গ্রহণ করতে হবে।

পিআরআইয়ের গবেষণা প্রতিবেদনে নগরের জনসংখ্যা চাপের বিষয়টিও উঠে এসেছে। এতে বলা হয়েছে, দেশের শহুরে জনগোষ্ঠীর অধিকাংশই বাস করে ঢাকায়। দেশের মোট জনসংখ্যা এরই মধ্যে ১৬ কোটি ৩০ লাখ ছাড়িয়েছে। এর মধ্যে আবার ঢাকায় বসবাস করছে ১ কোটি ৮৯ লাখ মানুষ। সে হিসেবে দেশের মোট শহুরে জনসংখ্যার প্রায় ৩২ শতাংশ এখন বসবাস করছে রাজধানীতে। প্রতিবেদনে উঠে আসে, ঢাকায় অতিরিক্ত কেন্দ্রীভবনের কারণে এখন বিদ্যুৎ ব্যবহারের দিক থেকে দেশের অন্যান্য শহর পিছিয়ে রয়েছে।

যদিও বাংলাদেশে মোট বিদ্যুৎ উৎপাদন সক্ষমতার প্রায় ৫০ শতাংশই অব্যবহৃত থাকছে। আবার দারিদ্র্য নিরসনের হার শহরাঞ্চলে কম আর গ্রামে বেশি। এ হার জাতীয় হারের চেয়ে গ্রামে বেশি। এছাড়া শহুরে শ্রমিকদের মজুরি হারের প্রবৃদ্ধি কমছে। আগে যেখানে প্রবৃদ্ধির হার ১২ শতাংশ ছিল, এখন সেটি কমে ৮ শতাংশে নেমেছে।

এসব সমস্যা নিরসনে নীতিনির্ধারকদের উদ্দেশ্যে অর্থনৈতিক কমিশন গঠনের মাধ্যমে বিকেন্দ্রীকরণ প্রক্রিয়া চালুর সুপারিশ করেছেন

ড. আহমেদ আহসান। তাঁর ভাষ্যমতে, নগর প্রশাসনের হাতে নীতিনির্ধারণী ক্ষমতা দেয়া প্রয়োজন। এছাড়া বিকেন্দ্রীকরণ-সংক্রান্ত আইন বাস্তবায়ন করতে হবে। নগরের উন্নয়ন ও প্রবৃদ্ধির জায়গাগুলো এবং নীতিমালা নিয়ে গবেষণার মাত্রা বাড়ানোর সুপারিশ করে তিনি বলেন, এগুলো সহজেই সমাধানযোগ্য সমস্যা।

ভ্যাটদাতার সেরা সম্মাননা পেল ৯ প্রতিষ্ঠান

জনগণকে ভ্যাট দিতে উৎসাহিত করতে এ বছর জাতীয় পর্যায়ে সেরা ভ্যাটদাতা হিসেবে নয়টি প্রতিষ্ঠানকে সম্মাননা দেয়া হয়েছে। উৎপাদন, ব্যবসায় ও সেবা শ্রেণীতে তিনটি করে মোট নয়টি প্রতিষ্ঠান এ সম্মাননা অর্জন করে। সম্প্রতি রাজধানীর কাকরাইলে আইডিবি ভবনে ভ্যাট দিবস ও ভ্যাট সপ্তাহ ২০২১ উপলক্ষে এক মতবিনিময় ও সম্মাননা প্রদান অনুষ্ঠান আয়োজিত হয়। অনুষ্ঠানে মনোনীত এসব প্রতিষ্ঠানের নিকট পুরস্কার ও সম্মাননা হস্তান্তর করা হয়। অনুষ্ঠানে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল। অর্থ মন্ত্রণালয়ের অভ্যন্তরীণ সম্পদ বিভাগের সিনিয়র সচিব এবং জাতীয় রাজস্ব বোর্ডের চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিমের সভাপতিত্বে সভায় বিশেষ অতিথি ছিলেন এফবিসিসিআইয়ের সভাপতি মো. জসিম উদ্দিন।

প্রধান অতিথির বক্তব্যে অর্থমন্ত্রী বলেন, যারা ভ্যাট আদায় করছেন তাদের বলব, জনগণের সঙ্গে সম্পৃক্ততা বাড়িয়ে ভ্যাট আদায় করুন। সবাই ভ্যাট দিতে চায়। কিন্তু আইনি প্রক্রিয়া জটিল থাকায় অনেকেই ভ্যাট দিতে পারছে না। এজন্য আইনকে সহজ করতে হবে। ভ্যাটে প্রয়োজনীয় ফরমগুলোকে সহজীকরণ করে ক্রেতার কাছে নিয়ে গেলে তারা নিজেরাই এগিয়ে আসবে। তাদের বোঝানো হয় একবার দিলে আর বের হতে পারবে না। এটা ঠিক নয়। আগে আইন কঠিন থাকলেও বর্তমানে ভ্যাট দেয়া সহজ হয়েছে। প্রয়োজনে আরো সহজ করা হবে। তাই সবাইকে বলব, নির্ভয়ে ভ্যাট দিন।

অনুষ্ঠানে বিশেষ অতিথির বক্তব্যে এফবিসিসিআইয়ের সভাপতি মো. জসিম উদ্দিন ভ্যাট কার্যক্রম প্রসারিত করতে দেশের সব উপজেলায় ভ্যাট অফিস স্থাপনের প্রস্তাব দেন। তিনি বলেন, আয়কর ও মুসকের আওতা সম্প্রসারণ করে এবং করের হার কমিয়ে রাজস্ব আয় বৃদ্ধির জন্য কৌশলগত ব্যবস্থা নেয়া

জরুরি। এছাড়া সবাইকে আয়কর ও মুসকের জালে আনতে সংশ্লিষ্ট সব কর্তৃপক্ষ, সংগঠন ও প্রতিষ্ঠানকে যৌথভাবে দায়িত্ব পালন করতে হবে।

দেশের শীর্ষ ব্যবসায়ী নেতা মো. জসিম উদ্দিন আরো বলেন, রাজস্ব আদায় বৃদ্ধি করতে হলে এখন টিনের পাশাপাশি কর প্রদানের প্রমাণ বা নথি বাধ্যতামূলক করতে হবে। এভাবে কর ও ভ্যাটের আওতা বৃদ্ধি করলে নিয়মিত রাজস্ব দেয়া ব্যক্তিদের ওপর চাপ কমে।

এবছর উৎপাদন শ্রেণীতে জাতীয় পর্যায়ে সেরা ভ্যাটদাতার পুরস্কার পেয়েছে অ্যারিস্টোফার্মা লিমিটেড, স্কয়ার টয়লেট্রিজ লিমিটেড ও মেসার্স মায়্যা বিডি ফ্যাক্টরি। প্রতিষ্ঠান তিনটির পক্ষে সম্মাননা গ্রহণ করেন যথাক্রমে অ্যারিস্টোফার্মার উপব্যবস্থাপনা পরিচালক মো. সহিদ হাসান, স্কয়ার টয়লেট্রিজের পরিচালনাপ্রধান মালিক মো. সাঈদ ও মায়্যা বিড়ির ব্যবস্থাপনা পরিচালক আনোয়ারুল ইসলাম।

ব্যবসায় শ্রেণীতে এসএম মোটরস, এমকো বাজাজ ইন্টারন্যাশনাল ও ম্যাবস ইউনিয়ন মোটরস লিমিটেড সেরা ভ্যাটদাতার সম্মাননা পেয়েছে। এসএম মটরসের স্বত্বাধিকারী মো. মিজানুর রহমান, এমকো বাজাজ ইন্টারন্যাশনালের স্বত্বাধিকারী আবদুল্লাহ আল মামুন ও ম্যাবস ইউনিয়ন মোটরসের ব্যবস্থাপনা পরিচালক মনিরুজ্জামান এ সম্মাননা গ্রহণ করেন।

সেরা ভ্যাটদাতার সম্মাননা পাওয়া সেবা শ্রেণীর তিনটি প্রতিষ্ঠান হচ্ছে ইউটকো বাংলাদেশ কোম্পানি লিমিটেড, গ্রে অ্যাডভারটাইজিং (বাংলাদেশ) লিমিটেড ও রবার্ট বস (বাংলাদেশ) লিমিটেড। এ তিন প্রতিষ্ঠানের পক্ষে সম্মাননা গ্রহণ করেন যথাক্রমে ইউটকো (বাংলাদেশ) কোং লিমিটেডের ব্যবস্থাপনা পরিচালক রিকি স্টেইন, গ্রে অ্যাডভারটাইজিং বাংলাদেশ লিমিটেডের ব্যবস্থাপনা অংশীদার ও এ দেশীয় প্রধান সৈয়দ গাউসুল আলম ও রবার্ট বস (বাংলাদেশ) লিমিটেডের এ দেশীয় ব্যবস্থাপক দীপঙ্কর চৌধুরী ও উপব্যবস্থাপক মো. শাহ আলম।

১৫ ডিসেম্বর পর্যন্ত ভ্যাট সপ্তাহ পালিত হবে। এ সময়ে বিভিন্ন কমিশনারেট থেকে প্রতি জেলায় উৎপাদন, সেবা ও ব্যবসায়ী পর্যায়ে শীর্ষ ভ্যাটদাতাদের সম্মাননা দেয়া হবে। এবার জেলা পর্যায়ে সেরা ভ্যাটদাতা ১০২টি প্রতিষ্ঠান সম্মাননা পাচ্ছে।

কেন্দ্রীয় ব্যাংকের নিয়ন্ত্রণে আসছে সব ধরনের পেমেট

সব ধরনের পেমেট সিস্টেম কার্যক্রম পরিচালনা ও নিয়ন্ত্রণে 'পেমেট অ্যাড সেটেলমেন্ট সিস্টেমস আইন ২০২১'-এর খসড়া চূড়ান্ত অনুমোদন দিয়েছে মন্ত্রিসভা। এ আইন অনুযায়ী পেমেট তথা পরিশোধ ব্যবস্থা পরিচালনাকারী, পরিশোধ ব্যবস্থায় অংশগ্রহণকারী ও পরিশোধ সেবাদানকারীর কার্যক্রম পরিচালনার অনুমতি প্রদান, তদারকি ও নিয়ন্ত্রণ থাকবে কেন্দ্রীয় ব্যাংকের হাতে। কোনো সেবাদানকারী প্রতিষ্ঠানের যদি অবসায়ন ঘটে তাহলে দায়দেনা পরিশোধের ক্ষেত্রে আইনে গ্রাহকদের অগ্রাধিকার দেয়ার বিধান রাখা হয়েছে।

সম্প্রতি প্রধানমন্ত্রী শেখ হাসিনার সভাপতিত্বে অনুষ্ঠিত মন্ত্রিসভার বৈঠকে এ অনুমোদন দেয়া হয়। ভিডিও কনফারেন্সিংয়ের মাধ্যমে গণভবন থেকে প্রধানমন্ত্রী ও সচিবালয়ে মন্ত্রিপরিষদ বিভাগ থেকে মন্ত্রী এবং প্রতিমন্ত্রী বৈঠকে যোগ দেন। বৈঠক শেষে সচিবালয়ে মন্ত্রিপরিষদ সচিব খন্দকার আনোয়ারুল ইসলাম প্রেস ব্রিফিংয়ে এ অনুমোদনের কথা জানান।

তিনি বলেন, ব্যাংকে যেসব পেমেট এবং সেটেলমেন্ট হচ্ছে, সেখানে কোনো আইন ছিল না। কিছু রেগুলেশন দিয়ে পরিচালিত হতো। বর্তমান অবস্থায় ডিজিটাল লেনদেন হওয়ার কারণে এ আইন নিয়ে আসা হয়েছে। খসড়া আইনে ৪৭টি ধারা রয়েছে। তবে ক্রিপ্টোকারেন্সি বা ভার্চুয়াল মুদ্রা এ আইনে যুক্ত করা হয়নি বলে জানান মন্ত্রিপরিষদ সচিব। বলেন, ক্রিপ্টোকারেন্সির সঙ্গে এ আইনের কোনো সম্পৃক্ততা নেই। ক্রিপ্টোকারেন্সি ইজ নট আ কারেন্সি। ওটা কেন্দ্রীয় ব্যাংক থেকে অনুমোদিত কোনো ট্রানজেকশন না। ডিজিটাল ব্যাংকিং ডাজ নট মিন ক্রিপ্টোকারেন্সি, এটা খেয়াল রাখতে হবে।

আইনটি প্রণয়নে যুক্ত বাংলাদেশ ব্যাংকের কর্মকর্তাদের সঙ্গে কথা বলে জানা গেছে, এ আইনের মাধ্যমে দেশে কার্যরত সব পরিশোধ ব্যবস্থা পরিচালনাকারী, নিকাশ ও নিষ্পত্তিকরণ কার্যক্রম পরিচালনার অনুমতি প্রদান, তদারকি ও নিয়ন্ত্রণ করবে কেন্দ্রীয় ব্যাংক। তবে বাংলাদেশে কার্যরত স্টক এক্সচেঞ্জগুলোর কার্যক্রম এ আইনের বাইরে থাকবে।

জানা গেছে, বর্তমানে অনেক ধরনের লেনদেন হচ্ছে মূল ব্যাংক ও আর্থিক প্রতিষ্ঠানের বাইরে ইন্টারনেট ও এজেন্ট ব্যাংকিং, ইলেকট্রনিক

তহবিল স্থানান্তর, ক্রেডিট ও ডেবিট কার্ডসহ বিকাশ, নগদ, রকেট, বিভিন্ন ব্যাংকের ই-ওয়ালেট, ইন্টারনেট ব্যাংকিং, ইলেকট্রনিক মুদ্রা, ইলেকট্রনিকভাবে তহবিল স্থানান্তর, চেক ইলেকট্রনিকভাবে উপস্থাপন, ডিজিটাল মুদ্রা, ট্যাংকেটেড চেক, ট্রাস্ট কাম সেটেলমেন্ট অ্যাকাউন্ট, সরকারি সিকিউরিটিজ সেটেলমেন্ট সিস্টেম ইত্যাদি। এসব পদ্ধতির মাধ্যমে অর্থ পরিশোধ, অর্থ গ্রহণ ও গ্রাহকের অর্থ চাহিদা নিষ্পত্তি হচ্ছে। আর এসব পদ্ধতি ব্যবহার করছে ব্যাংক, আর্থিক প্রতিষ্ঠান, এজেন্ট ব্যাংকিংসহ বিভিন্ন ফাইন্যান্সিয়াল ইনস্টিটিউট। এদের কার্যক্রম তদারকি ও নিয়ন্ত্রণের মাধ্যমে ঝুঁকি কমানো এবং গ্রাহকের স্বার্থ সংরক্ষণে এ আইন প্রণয়ন করা হচ্ছে।

এতদিন বাংলাদেশ ব্যাংক অর্ডারের অধীনে তৈরি করা রেগুলেশন দ্বারা দেশের পেমেন্ট সিস্টেম ব্যবস্থা নিয়ন্ত্রিত হতো। রেগুলেশনের বিষয়ে আদালতের এখতিয়ার ও দণ্ড সম্পর্কে সুস্পষ্ট নির্দেশনা না থাকায় পেমেন্ট অ্যান্ড সেটেলমেন্ট সিস্টেমস আইন প্রণয়নের গুরুত্ব বাড়তে থাকে। প্রযুক্তির আধুনিকায়নের সঙ্গে পাল্লা দিয়ে সাম্প্রতিক সময়ে দেশে নতুন নতুন পেমেন্ট সেবা প্রতিষ্ঠান যুক্ত হচ্ছে। এ অবস্থায় পেমেন্ট অ্যান্ড সেটেলমেন্ট সিস্টেমস আইনের খসড়া তৈরি শুরু করে বাংলাদেশ ব্যাংক। সংশ্লিষ্ট সব পক্ষের সঙ্গে আলোচনা ও দীর্ঘ পর্যালোচনা শেষে পেমেন্ট অ্যান্ড সেটেলমেন্ট সিস্টেমস আইন-২০২১-এর খসড়া চূড়ান্ত করা হয়েছে বলে বাংলাদেশ ব্যাংকের কর্মকর্তারা জানিয়েছেন।

আইনের খসড়ায় বলা হয়, মূল ব্যাংকিং সেবার বাইরে অর্থ লেনদেন পরিশোধ ব্যবসায় অগ্রহী ব্যাংক কিংবা আর্থিক প্রতিষ্ঠানকে পরিশোধ সেবা প্রদানের আগে বাংলাদেশ ব্যাংক থেকে এ-সংক্রান্ত পৃথক অনুমোদন নিতে হবে। ব্যবসা পরিচালনার ক্ষেত্রে ব্যাংক কিংবা আর্থিক প্রতিষ্ঠানগুলোকে 'ব্যাংক কোম্পানি আইন ১৯৯১'-এর সংশ্লিষ্ট বিধিবিধান অনুসরণ করতে হবে।

এছাড়া ব্যাংক ও আর্থিক প্রতিষ্ঠানবহির্ভূত অন্য কোনো প্রতিষ্ঠানও অর্থ লেনদেন পরিশোধ ব্যবসার সঙ্গে জড়িত হতে পারবে। তবে এক্ষেত্রে অগ্রহী প্রতিষ্ঠানকে সংশ্লিষ্ট বিধিবিধান অনুসরণপূর্বক বাংলাদেশ ব্যাংক থেকে লাইসেন্স নিতে হবে এবং ব্যবসা পরিচালনাকারী প্রতিষ্ঠানকে বাংলাদেশ ব্যাংক কর্তৃক সময়ে সময়ে নির্ধারিত পরিমাণে, হারে ও পছন্দ মূলধন সংরক্ষণ করতে হবে।

এ আইন প্রণয়নের উদ্দেশ্যের বিষয়ে বাংলাদেশ ব্যাংকের কর্মকর্তারা জানিয়েছেন, এতদিন শুধু রেগুলেশন দ্বারা দেশের পেমেন্ট সিস্টেম ব্যবস্থা নিয়ন্ত্রিত হতো। তাই পেমেন্ট কার্যক্রম পরিচালনা সম্ভব হলেও কোনো কারণে এ ধরনের সেবা প্রদানকারী প্রতিষ্ঠান নিয়ম ভাঙলে ওই প্রতিষ্ঠানের লাইসেন্স বাতিল করে দেয়া ছাড়া আর কোনো শাস্তি দেয়া যেত না। এছাড়া কোনো প্রতিষ্ঠানের অবসায়ন ঘটলে বা বন্ধ হয়ে গেলে দায়দেনা পরিশোধেও কোনো উদ্যোগ গ্রহণের আইনি ভিত্তি ছিল না। কিন্তু এ আইনটি করার ফলে এসব দুর্বলতা কাটিয়ে সুস্থভাবে পেমেন্ট কার্যক্রম পরিচালনা সম্ভব হবে।

খসড়া আইন অনুযায়ী, কোনো পেমেন্ট ব্যবসা প্রতিষ্ঠান গ্রাহক বা জনস্বার্থবিরোধী কোনো কার্যক্রমে লিপ্ত হলে সেটি অবসায়ন করতে হাইকোর্ট বিভাগে আবেদন করতে পারবে কেন্দ্রীয় ব্যাংক। তবে তৃতীয় কোনো পক্ষের আবেদনে এ ধরনের প্রতিষ্ঠানের অবসায়ন হবে না। আর আদালত থেকে অবসায়ন কার্যক্রম জারি করা হলে ওই প্রতিষ্ঠান গ্রাহকের সঙ্গে কোনো লেনদেন করতে পারবে না। গ্রাহকের দায়দেনা প্রশাসকের ওপর বর্তাবে। তবে অবসায়নকালে গ্রাহককে সর্বোচ্চ অগ্রাধিকার দিতে হবে।

খসড়া আইনে শাস্তির বিষয়ে বলা হয়েছে, বিধিবিধান লঙ্ঘন করে কোনো প্রতিষ্ঠান লেনদেন ব্যবসা পরিচালনা করলে সংশ্লিষ্ট দায়ী ব্যক্তি ও প্রতিষ্ঠানের ওপর বিধিনিষেধ আরোপসহ সর্বোচ্চ ২৫ লাখ টাকা জরিমানা আরোপ করতে পারবে কেন্দ্রীয় ব্যাংক। পাশাপাশি প্রতিষ্ঠানের লাইসেন্স স্থগিত ও প্রত্যাহার করা হতে পারে।

কেন্দ্রীয় ব্যাংকের লাইসেন্স না নিয়ে বা কোনো বিধি লঙ্ঘনের দায়ে লাইসেন্স বাতিল হওয়ার পর কেউ এ ধরনের ব্যবসা পরিচালনা করলে সেক্ষেত্রে সর্বোচ্চ ২৫ লাখ এবং সর্বনিম্ন ১ লাখ টাকা জরিমানা করা হবে। এর পরও একই কার্যক্রম অব্যাহত রাখলে প্রতিদিনের জন্য ৫০ হাজার থেকে ১ লাখ টাকা পর্যন্ত জরিমানা করা হবে।

নিরীক্ষা কার্যক্রম পরিচালনায় বাধা, তদন্তকারী কর্মকর্তাকে অসহযোগিতা, কোম্পানির হিসাব, বহি বা নথিপত্র নষ্ট, ধ্বংস, পরিবর্তন, গোপন বা ভুলভাবে উপস্থাপন এবং অসাধু উদ্দেশ্যে পরিশোধের ক্ষেত্রে মিথ্যা তথ্য উপস্থাপন করা হলে সংশ্লিষ্ট প্রতিষ্ঠানের পরিচালক বা প্রধান নির্বাহী কর্মকর্তাকে ১ লাখ টাকা থেকে ৫ লাখ টাকা পর্যন্ত আর্থিক দণ্ডে দণ্ডিত করার বিধান রাখা হয়েছে।

এছাড়া কোনো ব্যক্তি যদি কেন্দ্রীয় ব্যাংকের লাইসেন্স না নিয়ে বা কোনো বিধি লঙ্ঘনের দায়ে লাইসেন্স বাতিল হওয়ার পরও সে এ ধরনের ব্যবসা পরিচালনা করলে সেটা অপরাধ বলে গণ্য হবে। এজন্য তিনি ৫ বছরের সশ্রম কারাদণ্ড বা সর্বোচ্চ ৫০ লাখ টাকা অর্থদণ্ড বা উভয় দণ্ডে দণ্ডিত হবেন। এছাড়া এ ধরনের লেনদেনের মিথ্যা তথ্য প্রদান করলে তার অনধিক তিন বছরের কারাদণ্ড, অনধিক ৫০ লাখ টাকা জরিমানা বা উভয় দণ্ড হতে পারে।

কোনো ঋণই খেলাপি না করার আবেদন এফবিসিসিআইয়ের

করোনা পরিস্থিতির উন্নতি ও ব্যবসা-বাণিজ্য স্বাভাবিক না হওয়া পর্যন্ত কোনো ঋণই মন্দমানের খেলাপি না করার জন্য বাংলাদেশ ব্যাংকের কাছে আবেদন জানিয়েছে ব্যবসায়ীদের শীর্ষ সংগঠন এফবিসিসিআই। লিখিত আবেদনে সংগঠনটির পক্ষ থেকে ঋণ পরিশোধ ও পুনঃতফসিল সংক্রান্ত তিন দফা প্রস্তাব দেয়া হয়েছে। গভর্নর ফজলে কবিরের কাছে লেখা চিঠিতে স্বাক্ষর করেছেন এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন।

২০২০ সাল জুড়ে ঋণ পরিশোধ না করেও খেলাপি হওয়া থেকে নিষ্কৃতি পাওয়ার সুযোগ পেয়েছেন ঋণগ্রহীতারা। চলতি বছরেও প্রদেয় কিস্তির ২৫ শতাংশ অর্থ পরিশোধ করলে খেলাপি করা থেকে ব্যাংকের গ্রাহকদের ছাড় দেয়া হয়েছে। প্রজ্ঞাপন জারি করে বাংলাদেশ ব্যাংক বলেছে, ২০২১ সালের জানুয়ারি থেকে ডিসেম্বরের মধ্যে কোনো গ্রাহক প্রদেয় কিস্তির ২৫ শতাংশ অর্থ পরিশোধ করলে সে ঋণ নিয়মিত থাকবে। কোনো গ্রাহক ২৫ শতাংশ অর্থ পরিশোধ করতে ব্যর্থ হলে সে ঋণ ডিসেম্বরের ভিত্তিক শ্রেণীকৃত ঋণে রূপান্তর হবে।

বাংলাদেশ ব্যাংকের জারীকৃত এ-সংক্রান্ত প্রজ্ঞাপনটি সংশোধনের দাবি জানিয়েছে এফবিসিসিআই। সংগঠনটির পক্ষ থেকে বাংলাদেশ ব্যাংকের কাছে বিকল্প তিনটি প্রস্তাব দেয়া হয়েছে। এর প্রথম প্রস্তাবটি হলো ক্ষুদ্র, মাঝারি ও অন্যান্য শিল্প এবং ব্যবসা-বাণিজ্যের বকেয়া ঋণের পরিমাণ ১০ কোটি টাকা বা তার চেয়ে কম হলে সেটি পরিশোধের ক্ষেত্রে প্রদেয় কিস্তির কোনো প্রকার ডাউন পেমেন্ট না দিলেও মেয়াদোত্তীর্ণ হিসেবে শ্রেণীকরণ না করে ঋণ হিসাবটি পুনঃতফসিলকৃত বলে গণ্য করা।

সংগঠনটির দেয়া দ্বিতীয় প্রস্তাব হলো, ঋণ পরিশোধের ক্ষেত্রে ১০ থেকে ৫০০ কোটি

টাকা পর্যন্ত প্রকল্প ঋণ গ্রহণকারী শিল্প ও ব্যবসা প্রতিষ্ঠানের প্রদেয় কিস্তির ন্যূনতম ২ শতাংশ পরিশোধ করা হলে সে ঋণ বিরূপ বা মন্দমানে খেলাপি না করা। ৫০০ কোটি টাকার অধিক প্রকল্প ঋণ গ্রহণকারী শিল্প ও ব্যবসা প্রতিষ্ঠানের প্রদেয় কিস্তির ন্যূনতম ১ শতাংশ পরিশোধ করা হলে সে ঋণও খেলাপি হিসেবে বিবেচনা না করার প্রস্তাব দিয়েছে এফবিসিসিআই। তিনটি প্রস্তাবই ২০২২ সালের ৩০ জুন পর্যন্ত মেনে নেয়ার দাবি জানিয়েছে সংগঠনটি। একই সঙ্গে করোনা পরিস্থিতির উন্নতি ও ব্যবসা-বাণিজ্যের পরিবেশ স্বাভাবিক না হওয়া পর্যন্ত ঋণ মন্দমানের খেলাপি না করার জন্য বাংলাদেশ ব্যাংকের কাছে অনুরোধ জানানো হয়েছে।

গভর্নরের কাছে দেয়া চিঠিতে বলা হয়, চলমান করোনা পরিস্থিতিতে ঋণ বিরূপমানে শ্রেণীকরণ প্রক্রিয়া ২০২১ সালের ৩১ ডিসেম্বর পর্যন্ত বাড়ানো হয়েছে। কিন্তু করোনা পরিস্থিতি বিদ্যমান থাকায় অর্থনৈতিক কার্যক্রম এখনো পুরোপুরি স্বাভাবিক হয়নি। মহামারীর সংক্রমণ বিস্তারের সম্ভাবনা থাকায় স্বাস্থ্যবিধি কঠোরভাবে মেনে চলে অর্থনৈতিক কার্যক্রম পরিচালিত হচ্ছে। শিল্প ও ব্যবসা প্রতিষ্ঠানগুলো তাদের ঋণের কিস্তি সময়মতো পরিশোধ করতে পারছে না। এ পরিস্থিতিতে বাংলাদেশ ব্যাংক কর্তৃক প্রদত্ত সুবিধাগুলোর মেয়াদ পুনরায় বৃদ্ধি করা না হলে অধিকাংশ ব্যবসা প্রতিষ্ঠান অনিচ্ছাকৃত খেলাপি গ্রাহকে পরিণত হবে। এটি ব্যাংক খাতসহ পুরো অর্থনীতিতে নেতিবাচক প্রভাব ফেলবে বলে আশঙ্কার কথা জানিয়েছে সংগঠনটি।

এফবিসিসিআই থেকে বলা হয়, এর আগেও বাংলাদেশ ব্যাংক প্রাকৃতিক দুর্যোগ (ঘূর্ণিঝড় আইলায় ক্ষতিগ্রস্ত, নদীভাঙন, বার্ড-ফ্লু) ও রাজনৈতিক অস্থিতিশীল পরিস্থিতির কারণে কৃষিসহ শিল্প খাতের ব্যবসা-বাণিজ্য ও অর্থনৈতিক কর্মকাণ্ডে বিরূপ প্রভাব মোকাবেলায় বিভিন্ন ক্ষেত্রে ডাউন পেমেণ্ট শিথিল করে বা ডাউন পেমেণ্ট ছাড়াই গ্রাহকের ঋণ পুনঃতফসিলে সহায়তা করেছে।

করোনা সৃষ্ট বর্তমান বিরূপ পরিস্থিতিতে দেশের অর্থনীতির স্বার্থে বাংলাদেশ ব্যাংক আরো সক্রিয় সহযোগিতা নিয়ে এগিয়ে আসবে বলে আমরা দৃঢ়ভাবে বিশ্বাস করি। দেশের বিদ্যমান পরিস্থিতিতে বিভিন্ন চেষ্টার ও খাতভিত্তিক সংগঠনগুলো ঋণ বিরূপমানে শ্রেণীকরণ প্রক্রিয়ার মেয়াদ পুনরায় বাড়ানোর বিষয়ে সুপারিশ করার জন্য এফবিসিসিআইকে অনুরোধ করেছে বলেও চিঠিতে উল্লেখ করা হয়।

বাংলাদেশ থেকে যুক্তরাষ্ট্রে কটনভিত্তিক পোশাকের আমদানি বেড়েছে ২৬.৭০%

বাংলাদেশের মোট রফতানির সিংহভাগজুড়ে থাকে তৈরি পোশাক। আর একক দেশ হিসেবে এ পণ্যের সবচেয়ে বড় বাজার যুক্তরাষ্ট্র। চলতি বছরের প্রথম ১০ মাসে (জানুয়ারি-অক্টোবর) বাংলাদেশ থেকে যুক্তরাষ্ট্রে তৈরি পোশাকের আমদানি বেড়েছে ২৬ দশমিক ৭৪ শতাংশ। ৬ ডিসেম্বর প্রকাশিত যুক্তরাষ্ট্রের বাণিজ্য বিভাগের অধীনস্থ অফিস অব টেক্সটাইলস অ্যান্ড অ্যাপারেলসের (ওটিইএক্সএ) পরিসংখ্যানে দেখা গেছে, জানুয়ারি থেকে অক্টোবর পর্যন্ত বাংলাদেশ থেকে ৫৬৯ কোটি ৭৪ লাখ ৪ হাজার ডলারের পোশাক আমদানি করেছে যুক্তরাষ্ট্র। দেশটি গত বছরের একই সময়ে আমদানি করে ৪৪৯ কোটি ৫২ লাখ ৪৯ হাজার ডলারের পোশাক। ফলে গত বছরের তুলনায় চলতি বছর বাংলাদেশী তৈরি পোশাক আমদানি বেড়েছে ২৬ দশমিক ৭৪ শতাংশ।

বাংলাদেশ থেকে যুক্তরাষ্ট্রে আমদানি হওয়া গুরুত্বপূর্ণ পণ্যগুলোর বেশির ভাগই কটনভিত্তিক পোশাক। এসব পোশাকের উল্লেখযোগ্য পরিমাণ আমদানি হয় এমন পণ্যের মধ্যে আছে কটন ট্রাউজার, নিট শার্ট ও নিট বাউজ। সব মিলিয়ে কটনভিত্তিক পোশাকের আমদানি আলাোচ্য ১০ মাসে বেড়েছে ২৬ দশমিক ৭০ শতাংশ।

২০১৯ সালে যুক্তরাষ্ট্র বাংলাদেশ থেকে ৫৯২ কোটি ডলারের পোশাক আমদানি করেছিল। ২০২০ সালে কভিডের প্রভাবে আমদানি কমে যায়। গত বছর মার্কিন বাজারে পোশাকের আমদানি হয় ৫২২ কোটি ডলারের। এ হিসেবে ২০২০ সালে মার্কিন যুক্তরাষ্ট্রে পোশাকের আমদানি কমেছিল ১১ দশমিক ৮২ শতাংশ। এ ধারা অব্যাহত ছিল ২০২১ সালের প্রথম চার মাসেও। জানুয়ারিতে প্রবৃদ্ধির হার ছিল ঋণাত্মক ১৬ দশমিক ৬১ শতাংশ। জানুয়ারি থেকে

ফেব্রুয়ারি দুই মাসে ঋণাত্মক প্রবৃদ্ধির হার ছিল ১৩ দশমিক ১১ শতাংশ। জানুয়ারি থেকে মার্চ তিন মাসে প্রবৃদ্ধি হয় ঋণাত্মক ৮ দশমিক ৫৫ শতাংশ। জানুয়ারি থেকে এপ্রিল এ চার মাসেও প্রবৃদ্ধি ছিল ঋণাত্মক, ৩ দশমিক ৭১ শতাংশ।

জানুয়ারি থেকে এপ্রিল টানা চার মাস ঋণাত্মক প্রবৃদ্ধির পর ধনাত্মক বা ইতিবাচক ধারায় ফিরতে শুরু করে বাংলাদেশ থেকে যুক্তরাষ্ট্রের পোশাক আমদানি। জানুয়ারি থেকে মে এ পাঁচ মাসে আমদানি প্রবৃদ্ধি হয় ১৫ দশমিক ৩৮ শতাংশ। জানুয়ারি থেকে জুনে প্রবৃদ্ধির হার ছিল ২৬ দশমিক ৮১ শতাংশ। জানুয়ারি থেকে জুলাইয়ে প্রবৃদ্ধি হয় ২৮ দশমিক শূন্য ৪ শতাংশ। জানুয়ারি থেকে আগস্ট, এ আট মাসে প্রবৃদ্ধি ছিল ২৪ দশমিক ১১ শতাংশ। জানুয়ারি থেকে সেপ্টেম্বরে প্রবৃদ্ধির হার ছিল ২৬ দশমিক ৩৭ শতাংশ। ১০ মাসে বা জানুয়ারি থেকে অক্টোবরে প্রবৃদ্ধির হার হয়েছে ২৬ দশমিক ৭৪ শতাংশ।

জুলাইয়ে যুক্তরাষ্ট্রভিত্তিক পোশাক ক্রেতা প্রতিষ্ঠানের ক্রয় পূর্বাভাস-সংক্রান্ত একটি প্রতিবেদন প্রকাশ পায়। ‘২০২১ ফ্যাশন ইন্ডাস্ট্রি বেকগ্রাউন্ড স্ট্যাডি’ শীর্ষক ওই জরিপ প্রতিবেদনে উল্লেখ করা হয় বাংলাদেশ থেকে পোশাক আমদানি বাণিজ্যের গতি এখনো দুর্বল। পাশাপাশি শিল্পের সামাজিক ও শ্রম কমপ্ল্যুয়েন্স ব্যবস্থাপনায় এখনো ঝুঁকি দেখছেন তারা। তবে সোর্সিং কস্ট বা পণ্য ক্রয় বাবদ ব্যয় বিবেচনায় বাংলাদেশ এখনো আকর্ষণীয়। মূলত মূল্য সুবিধায় পণ্য কিনতেই ঝুঁকি সত্ত্বেও বাংলাদেশ মুখী রয়েছেন যুক্তরাষ্ট্রে পোশাক পণ্যের ক্রেতারা।

মার্কিন ফ্যাশন কোম্পানিগুলো আগামী দুই বছর বাংলাদেশ থেকে আরো বেশি পোশাক ক্রয়ে আগ্রহী উল্লেখ করে প্রতিবেদনে বলা হয়েছে, এশিয়ার অন্য দেশগুলোর চেয়ে ‘মেড ইন বাংলাদেশ’ উল্লেখযোগ্য মূল্য সুবিধা দিতে পারে।



TRADE INFORMATION

December 2021

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

FAIRS & EXHIBITIONS

MAGIC LAS VEGAS

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

HKTDC Hong Kong International Jewellery Show

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

AAHAR - International Food & Hospitality Fair

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

ITB Berlin

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

Blockchain Africa Conference

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

Virtual Lagos International Trade Fair

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

China Import and Export Fair

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

The Franchise Expo – Toronto

Date: 23 April - 24 April, 2022
 Venue: Metro Toronto Convention Centre, Mississauga, Canada
 Organizer: National Event Management Inc.
 Contact Person: Mr. Michael Hyam
 Tel: 1-800-891-4859 x270
 E-mail: michael@nationalevent.com
 Website: www.franchiseshowinfo.com

China Import and Export Fair (Phase 2)

Date: 23 April - 27 April, 2022
 Venue: China Import and Export Fair(Canton Fair Complex), Guangzhou, China
 Organizer: ChinaDirect Sourcing Services Pty Ltd
 Tel: (07) 3392 1421
 E-mail: info@chinadirectsourcing.com.au
 Website: www.thecantonfairchina.com

International Apparel & Textile Fair

Date: 09 May - 11 May, 2022
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Nihalani Events
 Tel: +971 55 884 6186
 E-mail: bhavna@internationaltextilefair.com
 Website: www.internationalappareltextilefair.com

R+T Asia

Date: 25 May - 27 May, 2022
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: VNU Exhibitions Asia Ltd.
 Tel: 400 821 3388
 E-mail: rtasia@vnuexhibitions.com.cn
 Website: www.en.rtasia.net

China International Agrochemical & Crop Protection Exhibition

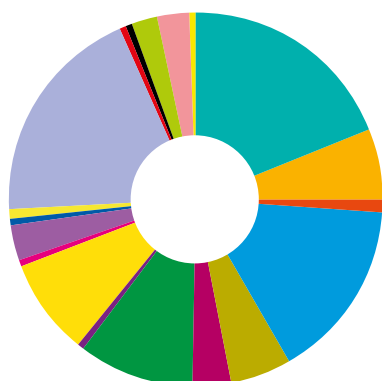
Date: 31 May - 02 June, 2022
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: CCPIT Sub-Council OF Chemical Industry
 Contact Person: Ms. Maggie Ma, Project Manager
 Tel: 0086-10-64285314
 E-mail: maggie@agrochemshow.com
 Website: www.agrochemshow.com

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

Share Market (as on December 30, 2021)

| Top 5 Turnover Leaders | | | | Top 5 Market Capitals | | | | | | | | | | | |
|------------------------|-------------|---------------------------|-------------------|-----------------------|-------------|---------------------------|-------------------|------------|----------|------|---------|------------|----------|-------|---------|
| Dhaka Stock Exchange | | Chittagong Stock Exchange | | Dhaka Stock Exchange | | Chittagong Stock Exchange | | | | | | | | | |
| Company | Close Price | % Ø Price | Turnover (BDT mn) | Company | Close Price | % Ø Price | Turnover (BDT mn) | | | | | | | | |
| SONALI PAPER | 977.70 | 3.27 | 1,119.04 | BDFINANCE | 54.90 | -0.18 | 105.07 | GP | 349.50 | 0.32 | 471,930 | GP | 351.70 | 1.06 | 474,901 |
| ASIAINS | 115.00 | -4.17 | 477.89 | EBL1STMF | 7.30 | 1.39 | 85.05 | WALTONHIL | 1,148.50 | 0.22 | 348,004 | WALTONHIL | 1,135.00 | -1.90 | 343,824 |
| GENEXIL | 71.00 | 1.13 | 391.37 | BEXIMCO | 148.10 | -1.00 | 40.06 | BATBC | 635.60 | 0.17 | 343,224 | BATBC | 634.40 | 0.22 | 342,576 |
| BEXIMCO | 165.40 | 0.98 | 347.85 | BXPHARMA | 191.50 | -0.26 | 21.88 | SQURPHARMA | 214.30 | 0.05 | 189,966 | SQURPHARMA | 213.80 | -0.05 | 189,523 |
| DELTALIFE | 148.40 | -0.07 | 337.77 | IBBLPBOND | 23.20 | -0.05 | 19.75 | UPGDCL | 244.20 | 0.12 | 141,562 | UPGDCL | 245.90 | 0.94 | 142,547 |

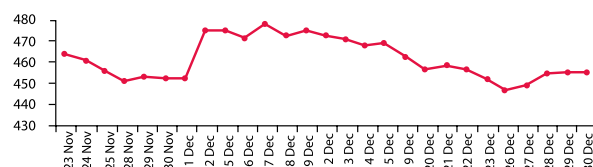
Sector Wise Market Capitalization



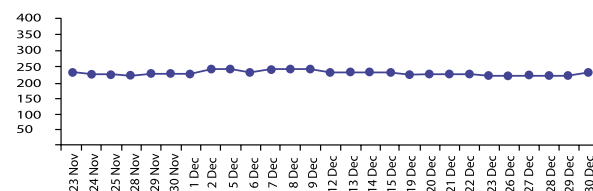
| | | | | |
|-------------|------------|------------|-------------|------------|
| Ban (19.0%) | Fin (6.4%) | Mut (1.1%) | Pha (15.4%) | Eng (5.4%) |
| Cem (3.4%) | Fue (9.9%) | Ser (0.6%) | Foo (8.5%) | IT (0.4%) |
| Tex (3.2%) | Tra (0.6%) | Cer (0.8%) | Tel (19.2%) | Tan (0.7%) |
| Pap (0.1%) | Ins (2.4%) | Mis (2.7%) | Jut (0.1%) | |

Sector Wise Monthly Movement

Fuel & Power's MCAP



Financial Institution's MCAP



Currency Valuation (as on December 30, 2021)

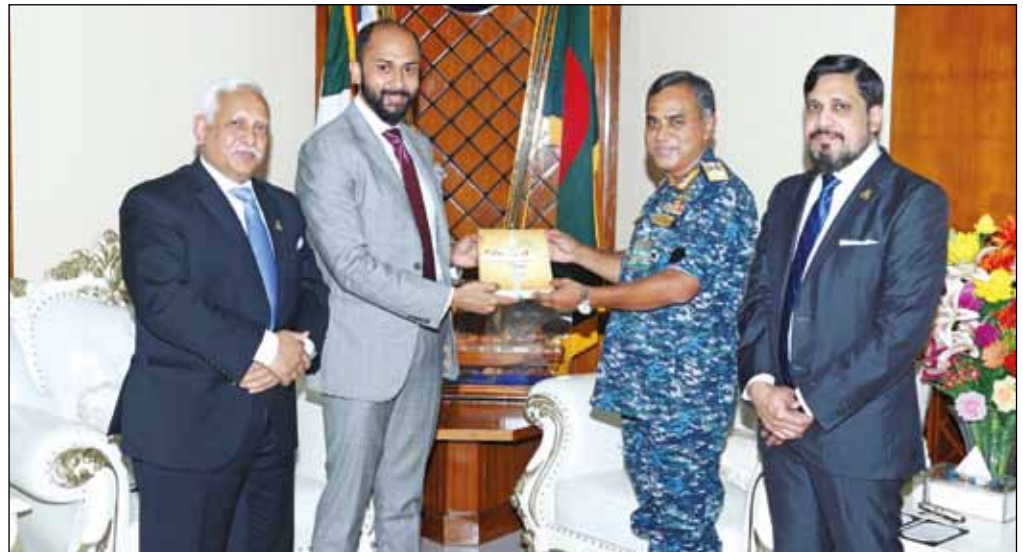
| Currency | Buying | Selling |
|-------------|--------|---------|
| US\$ | 88.50 | 90.50 |
| EUR | 95.00 | 101.00 |
| GBP | 113.00 | 122.00 |
| AUD | 63.22 | 67.22 |
| YEN | 0.75 | 0.90 |
| Saudi Riyal | 22.30 | 23.80 |
| S'pore\$ | 61.00 | 66.00 |

Source : The Financial Express & The New Age



DCCI President Rizwan Rahman (second from left) seen presenting a memento to the Governor of Bangladesh Bank Fazle Kabir (centre) after a bilateral meeting held on December 19 at Bangladesh Bank. Senior Vice President, DCCI N K A Mobin, FCS, FCA (second from right), Vice President, DCCI Monowar Hossain (left) and Abu Farah Md. Naser, Executive Director, Bangladesh Bank were also present during the meeting.

DCCI President Rizwan Rahman (second from left) seen receiving a memento from the Chief of Naval Staff of Bangladesh Admiral M Shaheen Iqbal, NBP, NUP, ndc, afwc, psc (second from right) at the Navy Headquarter on December 9. Senior Vice President, DCCI N K A Mobin, FCS, FCA (left) and Vice President Monowar Hossain (right) are also seen in the picture.



DCCI President Rizwan Rahman (left) addressing a discussion meeting on Income Tax Law 2022 jointly organized by Economic Reporters Forum and Business Initiative Leading Development at the ERF Auditorium on December 9. Adviser to the Prime Minister on Economic Affairs Dr. Mashiur Rahman (second from right) was present as the chief guest. First Secretary, NBR Md. Shahidul Islam (fourth from right), BUILD Chairperson Abul Kasem Khan (third from right) and ERF President Sharmeen Rinvy (right) are also seen in the picture.



DCCI President Rizwan Rahman (third from right) moderating the session on “Industry and Academia Linkage in the Age of 4IR” organized by University Grants Commission (UGC) at the BICC on December 11. Former President, DCCI Md. Sabur Khan (third from left) is also seen in the picture among other speakers.

DCCI President Rizwan Rahman (right) seen presiding over the 12th Board Meeting of DCCI held on December 22. Members of the Board participated in the meeting are also seen in the picture.



DCCI President Rizwan Rahman (top left) seen speaking at a webinar on Inclusive Digital Model Forum for Bangladesh virtually organized by IIDMF for Bangladesh on December 19.



President of ICC, Bangladesh Mahbubur Rahman, Commerce Secretary Tapan Kanti Ghosh, CEO of BFTI Dr Md Jafar Uddin, Industries Secretary Zakia Sultana, ERD Secretary Fatima Yasmin, Vice Chairman & CEO of EPB A. H. M. Ahsan, DCCI President Rizwan Rahman, FBCCI President Md. Jashim Uddin, MCCI President Barrister Nihad Kabir, CCCI President Mahbubul Alam among others participated at the board meeting of BFTI on December 26.

Acting President of DCCI Arman Haque (right) greeted re-appointed Chairman of National Board of Revenue (NBR) Abu Hena Md. Rahmatul Muneem (left) at NBR on December 30.





DCCI President Rizwan Rahman (centre) speaking at a welcome dinner hosted by DCCI in honour of visiting delegation from Confederation of Nepalese Industries, Nepal at the Sonargaon Hotel on December 13. Senior Secretary, Ministry of Foreign Affairs Masud Bin Momen (third from left) was present on the occasion as the Chief Guest.

DCCI President Rizwan Rahman (ninth from right), Senior Vice President N K A Mobin, FCS, FCA (sixth from right), Vice President Monowar Hossain (fourth from right), posed for a group photograph after a Dinner hosted by the Nepal Embassy, Dhaka in honour of visiting Nepal delegation on December 14.



DCCI President Rizwan Rahman (front row, ninth from left), Senior Vice President N K A Mobin, FCS, FCA (seventh from left), Vice President Monowar Hossain (sixth from left), members of the Board of Directors, Commerce Secretary Tapan Kanti Ghosh (back row, ninth from left), Charge d Affairs, Nepal Embassy, Dhaka Kumar Raj (back row, sixth from right), leader of Nepal delegation & President, CNI Vishnu Kumar Agarwal (back row, seventh from right) and members of the Nepalese delegation seen in a group photograph after a Dialogue on “Trade & Investment Cooperation between Nepal and Bangladesh” held on December 14.

A Glimpse of 60th Annual General Meeting 2021



DCCI President Rizwan Rahman (left) seen addressing the 60th Annual General Meeting of DCCI held on December 22. Members of the Board of Directors are also seen in the picture.

Former President, DCCI Aftab-ul Islam, FCA (left) conducting the Oath Taking Ceremony of the Chamber's re-elected President Rizwan Rahman (second from right), newly elected Senior Vice President Arman Haque (right) and re-elected Vice President Monowar Hossain (third from right) on December 22.



DCCI President Rizwan Rahman (left) conducted the Oath for the newly elected Directors of DCCI on December 22.

A Glimpse of 60th Annual General Meeting 2021



Former Presidents and members of the Board greeted re-elected President of DCCI Rizwan Rahman at his office after the 60th Annual General Meeting held on December 22.

Newly elected Senior Vice President of DCCI Arman Haque was greeted by the former Presidents of DCCI in his office after the 60th Annual General Meeting held on December 22.



Re-elected Vice President of DCCI Monowar Hossain was greeted by the former Presidents of DCCI in his office after the 60th Annual General Meeting held on December 22.

Training Courses and Workshops of DBI for the month of February 2022

| | | | |
|---|---|---------|--|
| 1 | In-person Training on 'Professionalism in Business Communication & E-mail Writing' | 3,000/- | 11 February 2022 10:00 am – 5:30 pm |
| 2 | In-person Workshop on 'Procurement Strategies for Competitiveness and Cost Savings' | 3,000/- | 11 February 2022 10:00 am – 5:30 pm |
| 3 | Online Training on 'Maximizing Your Leadership Potentials' | 1,650/- | 11-12 February 2022 7:30 am – 9:30 pm |
| 4 | Online Training on 'How to Manage Time and Cope with Stress in Workplace and Personal Life' | 1,650/- | 18-19 February 2022 7:30 am – 9:30 pm |
| 5 | Online Workshop on 'Finance for Non-Finance Managers' | 1,650/- | 18-19 February 2022 7:30 am – 9:30 pm |
| 6 | Online Training on 'Digital Marketing and Transformation for Corporates' | 1,650/- | 25-26 February 2022 7:30 am – 9:30 pm |
| 7 | Online Workshop on 'English for Written Communication: Meet the Need' | 1,650/- | 25-26 February 2022 7:30 am – 9:30 pm |

Registration Deadline : at least 1 day before starting date

Contact :

DCCI Business Institute (DBI)
 Dhaka Chamber Building (11th floor)
 65-66 Motijheel C/A, Dhaka-1000, Bangladesh
 Cell : 01913 745 062, 01766 018 659
 Phone : +88 02 47122986 (Hunting) Ext. 124 & 281
 E-mail : dbi@dhakachamber.com | Website : www.dcci-dbi.edu.bd

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

DCCI GULSHAN CENTRE

OPEN FOR RENT



MEETINGS | SEMINARS | WORKSHOPS



Rental Chart

| 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 is 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:

- Full Air Conditioned, Sufficient Light • Newly Furnished Venue • Supporting Staff (2 Persons) • Full Wi-Fi, Two Car Parkings
- Built-in Sound System, 2 Smart Projecting TV (BenQ) • CC TV, Fire Extinguisher • Round Table/Theatre Setup

2. Premium Service: (on payment)

- High Speed Internet - wi-fi or broadband • Printing Service • Zoom / Hybrid meeting facilities • Food - Selected Vendors of DCCI (Rate to be fixed based on selected menu)

DCCI Gulshan Centre

BTI Landmark (level-11), Plot- 16, Block- CWS(A), Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh

Tel:+88-02222264246, 01914733559 | Email: habib.rahman@dhakachamber.com