

DCCI REVIEW



AGRO-PROCESSING INDUSTRY

Hopes & Prospects



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Agro-processing industry: hopes and prospects

The agro-processing sector, which is reported to be accounting for less than 2 percent of gross domestic product, employing a little more than 2 percent of the total workforce, earns Bangladesh less than \$500 million a year by way of export. The sector has frozen fish, shrimp, frozen food of other kinds, vegetables, tobacco, flower, fruit, spices, dry food and other processed agricultural produces on its export basket. The agro-processing industry by 2013 started earning more than \$150 million each fiscal year from export, with no signs of slowing down in course. The export volume reached a quarter to four million dollars in the 2018 fiscal year. But the share of the industry in gross domestic product has been somewhat static at 2 percent since the 2004 fiscal year. Yet, the industry offers an unlimited opportunity as agriculture, accounting for 60 of gross domestic product once, was, and still largely is, the main driving force of the economy.

The export potential of agro-processed product is also very high in view of the availability of raw materials. A huge amount of crops are wasted in the absence of proper processing and a strong supply chain. In such a situation, the Bangladesh Agro-Processors' Association was set up in 1998, with a goal to establish a sustainable agro-processing, to increase export value in the sector and to improve harvests because post-harvest damage, which is estimated to be worth about Tk 300 billion, remains a threat to the sector. This is where the association envisioned an improvement in agro-processing by increasing the income of growers and reducing post-harvest losses especially by training the people involved in the use of advanced technology and techniques. The industry in its employment, which engages a little more than 2 percent of the total workforce, has close to two-thirds of its workers unskilled, warranting that the authorities should plug the loopholes to boost the rural as well as the national economy.

As the demand for ready-to-eat food increases, both domestically, especially in urban areas, and internationally, the agro-processing industry will continue to have a good prospect. The government, along with the private sector, should, therefore, cash in

on the opportunities. Agro-processing in Bangladesh has a much higher value addition in production in comparison with other manufacturing sub-sectors. The expansion of the sector would also give a fillip to other related areas such as packing and technical work, calling for the employment of both semi-skilled and skilled workers. The sector has the potential for development by way of forward and backward linkage industries. Besides, a growing export revenue from the agro-processing sector would help the government to somewhat offset the initial shocks that Bangladesh might face once it graduates from the status of the least developed country into a developing country in 2026.

The government, therefore, needs to attend to a few issues to tap the potential of the agro-processing industry. While it should offer capital assistance for the growth the industry with loans on low interest rate, tax and duty waiver and interest subsidy and ensure access to finance, especially for small and medium enterprises, it should remove any procedural obstacles and strengthen business diplomacy for the removal of non-tariff and para-tariff barriers. It should reduce transport cost and improve the transport system. It should set up agro-processing zones or parks. It should strengthen the institutional capability of all relevant public agencies and institutions that would support the agro-processing industry. It should also set food certification laboratories keeping to international standards as many export destinations do not now accept certificates issued by the institutions that are engaged in the task. The government, above all, should stop corruption and remove other bureaucratic obstacles in the process. It is almost a well-known fact that borrowers do not receive the full amount because of corruption but they need to repay the whole. Such corruption makes the development of agro-processing industry difficult.

In doing all this, the government should leverage private-sector investments to scale agricultural technology and research. While the government should address all the issues, it should also resort to public-private partnership schemes to foster the growth and development of the agro-processing sector.

Proper utilization of Credit Guarantee Scheme inevitable for revival of CMSMEs: BB tells at DCCI Workshop

Dy. Governor Abu Farah Nasser unveils DCCI booklet on “Easy Access to CMSME Financing”



DCCI President Rizwan Rahman (second from right), Deputy Governor of Bangladesh Bank Abu Farah Md. Nasser (second from left), Director, SME and Special Programmes Department of Bangladesh Bank Md. Jaker Hossain (left) and General Manager, SME Foundation Md. Nazeem Satter (right) unveiling a DCCI publication titled “Procedures of getting Loan for CMSMEs” during a workshop on “Issues and Opportunities of CMSME Lending” organized by Dhaka Chamber held on November 12.

Bangladesh Bank has created a fund of Taka 2000 crore for Credit Guaranty Scheme with a view to giving collateral free loan specially to the CMSMEs, but out of that amount only Taka 192 crore has been disbursed till today, which is disappointing, whereas proper utilization of this credit guarantee scheme is inevitable for the revival of CMSMEs, told the Deputy Governor of Bangladesh Bank Abu Farah Md. Nasser at a workshop titled “Issues and Opportunities of CMSME Lending” organized by Dhaka Chamber of Commerce & Industry (DCCI) on 12 November 2022. He was present as the chief guest of the function. Speakers also told that if we call CMSME is the engine of our economy then CMSME financing is the fuel of that engine.

Abu Farah Md. Nasser also said that to reach out to the CMSMEs, Banks should think of establishing more sub-branches across the country rather creating agent banking

because creating sub-branches help cut extra administrative cost. We are going through a tough time due to Ukrain-Russia war and at this time if we try to control interest rate forcibly, it may create recession, he added. Manufacturing and Service sector should get priority in getting loan right at this moment to control inflation, considering the global scenario, he said. He also urged upon the experts to think over developing online market place and block chain to create ease on alternative of traditional loan system. Bangladesh Bank identified total 19 clusters and he urged all the banks to give CMSME loan under these clusters. Later he said that to create a Digital Bank (special focus to CMSMEs) is in the planning of Bangladesh Bank.

DCCI President Rizwan Rahman said CMSME sector play important roles in making our economy grow but due to lack of policy support and financial support, we can fully utilize this sector. Commercial banks

and financial institutions sometime feel risky to give loans to CMSMEs. Till 2022, 73.77% of the stimulus or Taka 147.46 billion has been disbursed but most of it went to medium enterprises. He also said that regulators should give CMSMEs more access to information and communication technology, financial assistance so that they can have the ability of manufacturing a lot and competitiveness in supply chain process.

Md. Jaker Hossain, Director, SME and Special Programmes Department of Bangladesh Bank presented a keynote paper. He said CMSMEs contribution to GDP is 25% now and in 2024 it will be around 32% and by the year 2027 it will reach to 40%. So there is no scope of growth without CMSME, he said. If an entrepreneur seeks loan under the stipulated threshold with proper documentations, banks have no other choice but to sanction the loan. He also said that Bangladesh Bank has the plan to disburse 50% of

total loan to cottage, micro and small and 15% at least to women CMSME entrepreneurs.

Md. Nazeem Satter, General Manager, SME Foundation in his separate keynote paper highlighted that there are more than 7.8 million CMSMEs across the country. He

said only banks are not sufficient to ensure loan for CMSMEs rather we may utilize the alternative capacity of MFIs, NGO Foundation, Karmasangsthan Bank, BSCIC, SME Foundation etc. Both banks and clients have to be reasonable for a successful loan agreement. Bank should be pro-active and on the other

side client should be ready with all necessary documents. There are more ten thousand branches of all banks in the country and if we able to utilize this units, then we do not need any specialized bank on SME alone. We need to go for target financing to create an ecosystem **1**

Iraqi investors keen for Bangladeshi pharmaceutical and leather industry

Interactive business meeting between DCCI and Iraqi business delegation held

A 6-member business delegation from Sulaimany Chamber of Commerce & Industry from Iraq visited Dhaka Chamber of Commerce & Industry (DCCI) today on 16 November, 2022 led by Seerwan Mohammed Mahmood, Chairman of Sulaimany Chamber of Commerce & Industry. The bilateral meeting discussed doing business environment, investment policy eco-system, trade and investment opportunities of Bangladesh and Iraq.

During the meeting DCCI President Rizwan Rahman said that the bilateral trade between Bangladesh and Iraq in 2020-21 was USD 57.23 million. But there is a huge trade balance of about USD 49.63 million since Bangladesh's export is only USD 3.8

million against the import of USD 53.43 million. He said that Iraq can import vegetables, potato and mango from Bangladesh and in the service sector they can import our ICT. Signing double taxation avoidance agreement between Bangladesh and Iraq will encourage investment in diversified manufacturing and service sector. He also invited the Iraqi investors to invest in our economic zones and hire our skilled workforce.

Seerwan Mohammed Mahmood, Chairman of Sulaimany Chamber of Commerce & Industry said that Bangladesh's RMG sector may have a good prospect in Iraq. For smoother communication he also urged upon direct air flight between Dhaka and Baghdad. He said Iraqi market will

be a profitable export destination for Bangladesh. He also suggested for signing a Memorandum of Understanding (MoU) between DCCI and Sulaimany Chamber of Commerce. Iraqi investors are interested to do joint ventures in pharmaceutical sector in Bangladesh. They also showed keen interest for leather sector of Bangladesh. There are many projects that are currently not in operation in Iraq and if any Bangladeshi company wants to re-start Sulaimany Chamber will facilitate this process.

DCCI Vice President Monowar Hossain and Members of the board of directors of DCCI were also present during the meeting **1**



DCCI President Rizwan Rahman (eighth from left) seen receiving a memento from Chairman of Sulaimany Chamber of Commerce & Industry, Iraq Seerwan Mohammed Mahmood (ninth from left) after a courtesy meeting held on November 16. DCCI Vice President Monowar Hossain (eighth from right), members of the Board of Directors along with the delegation members from Sulaimany Chamber are also seen in the picture.

Workshop on “Issues and Opportunities in CMSME lending”

CMSME's contribution to the development of Bangladesh is undeniable. The sector is helping to maintain a sustainable state of the country's economy by creating employment and entrepreneurship, supporting large industries and removing the existing disparity between rural and urban areas. CMSMEs contribute 25% of Bangladesh's GDP and 80% of total industrial employment. Despite the significant contribution of CMSMEs to the country's economy; the sector is unable to utilize its full potential due to lack of financial and policy support. CMSMEs often face multiple challenges, including ease of financing, infrastructure development, innovation, use of modern skills and technology, and lack of policy guidance.

Against this backdrop, Dhaka Chamber of Commerce & Industry (DCCI) organized a workshop titled “Issues and Opportunities in CMSME lending” on Saturday, November 12, 2022 at DCCI Auditorium. Mr. Rizwan Rahman, President, DCCI moderated the workshop after delivering his welcome remarks. Mr. Abu Farah Md. Nasser, Deputy Governor, Bangladesh Bank graced the occasion as the chief guest.

Two separate keynotes were presented in the workshop respectively by Mr. Md. Nazeem Hassan Satter, General Manager, Business Support Services, SME Foundation and Mr. Md. Jaker Hossain, Director, SME & Special Programmes Department, Bangladesh Bank.

Recommendations:

- In this turbulent time of global economic slowdown, SMEs need to be supported with loan on easy terms for their survival as well as for ensuring their contribution to the revival of the economy.
- The public and private sectors need to work together to combat inflation.
- Entrepreneurs need to be updated about the changes made in the national industrial policy 2022.
- Most of the CMSMEs, mainly the cottage and micro, need to reduce their dependence on banks and explore alternative channels. In future, banks will not serve the segments that need loans below 1.00 to 5.00 lac.
- Need to introduce innovative and diversified loan products for CMSMEs.
- Need to minimize the gap between the earnings of CMSMEs and required loans, especially in the case of term loans with minimum tenure.
- Need to address lack of eco system (risk sharing tools, credit rating, bankable entrepreneur's database etc.).
- Need to emphasize on readiness of the banks (SME friendly credit model, dedicated manpower, focus, policy etc.).
- Need to explore and promote alternative financing options as well as alternative financing sources other than bank loans.
- Need to focus on target-based financing (priority sector, clusters, groups, areas etc.).
- Ensuring positive notes and direction of board & senior management of Banks with clear-cut policy, dedicated personnel, campaign, reward etc.
- Need to develop risk sharing and minimizing tools (credit guarantee, rating agency etc.)
- Need to focus on combined and coordinated approach and initiative to develop and create new entrepreneurs.
- Government banks can play a significant role in providing CMSME loans as they have a vast number of branches spread over the country.
- Banks should include their directors to encourage CMSME lending.
- A National CMSME financing policy can be implemented.
- BSCIC can also play a huge role in providing training which can be accredited by banks and other financial institutions.
- The Bangladesh Bank should standardize or uniformize its lending policies.
- Locally made import substitute products should get more priority.
- DCCI can also arrange training for bankers and entrepreneurs for information dissemination regarding CMSME lending.
- Field-level employees should be more proactive and skilled in lending CMSME loans.
- Need to link internal promotion with the performance of lending CMSME loans.
- Producers or sellers can use blockchain to sell their products.
- fund creation and inflow should be within the national boundaries. If profit crosses the border, then it won't be helpful for the economy.
- Need to introduce a credit scoring system to maintain smooth due diligence.
- Small businesses have less bargaining power than large businesses. This discrimination should be minimized, if completely eliminating it becomes impossible at this moment.
- BB should provide one stop service to traders to solve their banking problems.
- To reduce information gap between fund providers and customers, a gap analysis is very important. In this case, Banks, NBFIs, MFS can share their opinion how are they funding SMEs. Success rates of different modes of financing can be studied to build a comprehensive model for SME financing.

Govt working on IMF conditions for \$4.5b loan

The government has started implementing some of the conditions set by the International Monetary Fund's in the financial and energy sectors ahead of the global lender's board meeting to discuss Bangladesh's \$4.5 billion loan request, according to sources at the finance ministry. As part of this, the interest cap of lending will be withdrawn soon and the state-owned banks have been asked to reduce the amount of defaulting loans by 12 percent by June 2023, down from the existing average of 30 to 40 percent, a senior official of the financial institution division said on November 27, 2022. He and other sources spoke on condition they can't be identified as they are not authorized to speak to the media.

The government has corrected the foreign exchange reserves calculation excluding export development funds and loans to Sri Lanka. Several ministers and Bangladesh Bank governor have said that the net reserves are now \$26 billion. The Bangladesh Energy Regulatory Commission has recently hiked the bulk price of electricity by 19.92 percent. This has prompted the distribution companies to ask for 20 percent increase at the consumers' level. The hike in power



tariff has been one of the conditions of the IMF, said the sources. The IMF's loan for Bangladesh is expected to be approved in the board meeting scheduled to be held at the IMF head office in the last week of December. Earlier, a team of the IMF was in Dhaka from October 26 to November 9 to hold talks with relevant Bangladesh officials on the \$4.5 billion loan.

The team held a series of meetings with the ministry of finance, the Bangladesh Bank, the National Board of Revenue, the Bangladesh Security and Exchange Commission, the Ministry of Power, Energy and Mineral Resources, the Ministry of Planning, and some other organizations. As a result, Bangladesh has started working

on this before the final approval of the loan. Broadly speaking, the IMF's demands include reforms in the banking sector, including reducing non-performing loans, reducing government subsidy spending, and reforming the revenue sector.

Ahsan H. Mansur, a former official of the IMF and executive director of the research organization Policy Research Institute, said in this regard, "The conditions of the IMF should be accepted. It is not right for anyone to disagree with these." "This time the conditions are very flexible. If we cannot accept these, then we have to understand that we do not want to solve the problem," he said **[R]**

Govt plans to phase out protective tariffs

The tariff protection to the country's domestic industry imposition of high rates of customs duty on imports will soon end. However, the privilege will be afforded to a select few for a certain period of time, according to the draft of the National Tariff Policy 2023, which looks to make domestic industries more efficient to sustain post-LDC competition. The country's first-ever tariff policy also aims at encouraging investment, promoting exports as well as ensuring consumers' benefits

through reduction of price disparities between local and imported goods. The average tariff in Bangladesh is 14 percent, while the average of least developed countries is 8.5 percent. Countries are committed to the World Trade Organization to lower tariffs to facilitate more global trade integration. The draft tariff policy seeks to cancel the existing discriminatory bond facility for raw material import for export sectors amid complaints from many local industries including textile and paper

that the facility is being misused and costing local manufacturers. It also envisions abolition of separate tariff systems for different importers; no imposition of regulatory duty except in emergency situations; and abolition of the existing system of minimum value determination by the National Board of Revenue for imported goods.

The Bangladesh Trade and Tariff Commission, the author of the draft, will meet the Ministry of Commerce and other stakeholders before

finalising it for approval, officials at the ministry said. Once approved, the first national tariff policy will come into effect next year. The commission has asked existing industries, including those making new products and still infant, to let it know how long they want protection measures to continue. Among other issues and goals of the proposed National Tariff Policy are: meeting the targets of Vision 2041 and the 8th Five-Year Plan, export diversification, rationalising the tariff system, dealing with external economic shocks.

Dr. Mostafa Abid Khan, a trade expert and also advisor of the committee on the tariff policy, said, "If tariff protection is given for a certain period, local industries will be willing to develop to meet competition. Otherwise (if it continues for an indefinite period) they will not learn to stand on their own feet." He said if the tariff policy – which will bring such taxes in line with commitment to the World Trade Organization's bound rate – is finalized, it would help sustain the country's industry and also reduce excessive tax burden on the consumer.

Business leaders mostly ok with the new policy move

Business leaders have welcomed the move, but also highlighted other issues that would require attention. Manzur Ahmed, advisor of the Federation of Bangladesh Chambers of Commerce and Industry, the apex body of the country, said the proposal to make the protection to the local industry through tariffs time-bound was a logical one. "In the case of infant industries, this protection can be eight to 10 years," he said, adding, "Some businessmen, however, use their influence to take protection through the highest tariff, but this isn't extended to anyone else apart from that company."

Bangladesh Motorcycle Manufacturers and Exporters Association President Hafizur Rahman Khan, also the chairman of the country's motorcycle manufacturing and exporting pioneer Runner Automobiles Ltd, said protection should not be sought for an indefinite period of time. "But, before lifting the protection, we must check if the goals of the protection were achieved or not. If not, we must look deeper into the reasons." Lifting protection before that would seriously hurt local industries, he warned, adding that the development of component vendor industries and export market were important goals of the tariff support for the two-wheeler manufacturing industry.

How businesses were protected so far

Protectionist measures created barriers to imports to allow local businesses to thrive. For instance, if a company manufactures a product locally, an additional duty-tax is levied on the imported substitute to make it costlier. Various industries and industrial sectors in Bangladesh have been getting this benefit for years in the name of protecting local industries. For example, Bangladesh imports super plastic pipe, on which the total tariff is more than 104 percent. That is, if the price of a pipe is Tk100 in the global market, then

the consumer of Bangladesh will have to spend an additional Tk104 taka on the same imported pipe because of the tariff.

Again, the tariff rate on any footwear import is 170 percent. Some 237 types of food stuff also get average protection, alongside various other products. Specific information on how many industries in Bangladesh get protection as well as the tariff rate of such protection, or for how many years was not readily available.

Syed Nasim Manzur, managing director of Apex Footwear Limited, one of the largest local brands of Bangladesh, said, "It's a good move. It's time to bring down the high wall of protection. There is a 170 percent tariff on finished shoe imports, which is outdated. Of course, it needs to be reduced." He, however, thinks that the phasing out should be gradual, while some industries like agro and poultry should be protected **R**

RMG orders increases as US retail sales spike

The restoration of buoyancy in US markets has led to a strong rebound in work orders from international apparel retailers and brands, providing much-needed relief to garment makers in Bangladesh following a lean season. "While consumers



feel the pressure of inflation and higher prices and there is continued stratification with consumer spending and behaviour among households at different income levels, consumers remain resilient and continue to engage in commerce," said National Retail Federation President and CEO Matthew Shay as quoted by INO.com. A forecast by the NRF in October said holiday sales in the US during November and December are expected to rise up to 8 per cent to as much as \$960 billion.

US consumer prices rose less than expected in October, sending the annual increase below 8 per cent for the first time in eight months, the strongest signs yet that inflation was slowing, reports Reuters early this month.

The consumer price index rose 0.4 per cent last month after climbing by the same margin in September. Economists polled by Reuters had forecast the CPI would advance by 0.6 per cent. Kutubuddin Ahmed, chairman of Envoy Textiles, an apparel exporter, said work orders have started coming back slowly. As such, the stock leftover from last season is decreasing rapidly with the beginning of Christmas sales in the western world.

The warehouses of major retailers and brands were full of old inventory, but the recent cooling of inflationary pressure in the US has led to a climb in sales. "Fortunately, it seems the inflow of work orders will continue to grow gradually as western people missed three consecutive Christmas amid the Covid-19 pandemic," Ahmed said. "My assessment is that this Christmas will see a massive sale."

The inflow of orders in Bangladesh was low over the last three months as international buyers were sitting on old unsold garment items due to severe fallouts of the Russia-Ukraine war, which began in February. AK

Azad, chairman and CEO of Ha-Meem Group, another garment exporter, said this year's Thanksgiving sales were not as high as expected. "So, it is predicted that the consumers' response in the upcoming Christmas may also not be as upbeat as projected." "This means the inflow of orders from international retailers and brands may not pick up until August next year." Bangladesh has received nearly 20 per cent fewer orders so far this year compared to the same season last year, he added.

MA Jabbar, managing director of DBL Group, says it is true that orders are picking up gradually both in European and US markets but prices are not increasing. 'A lot of work orders are also shifting from China to Bangladesh.' Apparel shipments were slow in the last three months as consumers in the western world witnessed higher inflation due to the Russia-Ukraine war. But with the easing of consumer prices, consumers have started to spend again.

Jabbar said local spinners are selling yarns at 20 per cent lower prices to get rid of their old stocks. It is expected that the domestic sales of yarn will pick up because of the rising demand for apparel items.

Md Shahidullah Azim, vice-president of the Bangladesh Garment Manufacturers and Exporters Association, says a lot of enquiries are coming from international

buyers for the next spring season, which begins in March, not work orders. Faruque Hassan, president of the BGMEA, said: "Orders are not coming in a big way like we received in February and March, but it is picking up gradually." "Only some factories are getting a lot of orders in specific product categories." Since the troubled European market is becoming more volatile due to the war, local exporters have started focusing on the Asian and the Middle Eastern markets, Hassan added 

Bangladesh, EU willing to sign 'partnership coop' deal

Bangladesh and the European Union expressed willingness to sign a "partnership cooperation" agreement to elevate the relations to next level. However, it is still at an initial stage as it requires extensive discussions and negotiations. State Minister for Foreign Affairs Md Shahriar Alam together with Deputy Secretary General of the European External Action Service Enrique Mora conveyed two sides' willingness regarding such a mechanism. They jointly briefed the media in the middle of the first "political dialogue" at State guesthouse Padma on November 24, 2022. "We're not signing any agreement today. We are trying to get deeper into the issues. We can't give you any time



frame for signing the partnership cooperation agreement,” Alam said while responding to a question. He, however, said the relations need to be taken to a newer height which means taking the relationship to a level of partnership.

Mora said such an agreement will provide a legal framework for cooperation in every single area including climate change, connectivity, digital sphere, security and defence. He said Bangladesh’s “spectacular growth and achievements” allowed them to go for a broader cooperation with Bangladesh. Mora noted the impressive growth of Bangladesh over the last one decade and said the launching of political dialogue between the two sides is a very good beginning for the next stage of cooperation. “We are opening a new chapter in our relationship. It is important for us to work with our partners together,” he said, adding that this is the recognition of the impressive achievements of Bangladesh. The two sides met for the first time in such high-level political dialogue for providing strategic guidance and intensifying foreign and security policy cooperation.

State Minister Alam led the Bangladesh delegation at the dialogue while Deputy Secretary General of EEAS Mora led the EU side. Issues of shared interest such as peacebuilding, conflict prevention, Indo-Pacific, Ukraine issue, connectivity, climate change, trade, security and counter-terrorism were discussed at the dialogue. Issues related to the Rohingya crisis were also discussed both on security and humanitarian perspectives. The EU side highlighted their efforts to find a solution to the Rohingya crisis as Bangladesh seeks safe and quick repatriation of the Rohingyas to their homeland. State Minister Alam said

the EU signed similar agreements (partnership cooperation agreement) with the major Asean economies. He said they discussed overall security issues and cooperation in the region including conventional and nonconventional security issues, cyber security and transnational organized crimes.

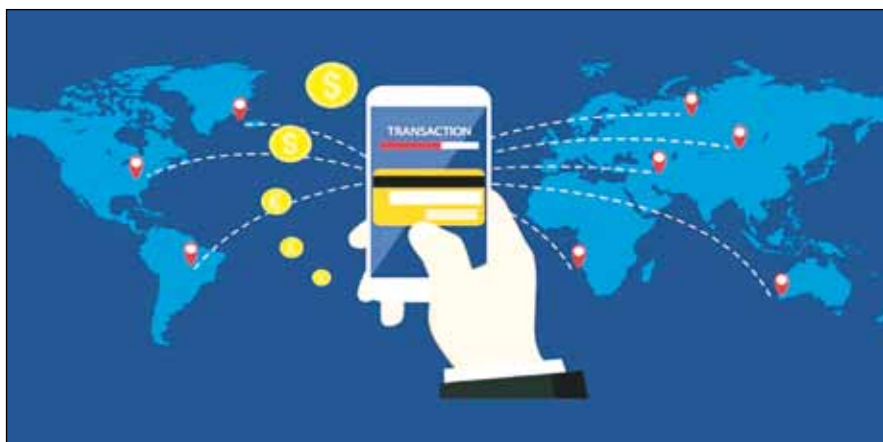
EU Ambassador to Bangladesh Charles Whiteley was also present. In October 2021, the two sides agreed to launch the political dialogue when Foreign Secretary Masud Bin Momen met the Deputy Secretary General of the European External Action Service in Brussels. The EU acknowledged Bangladesh’s growth momentum and new confidence as a nation and looked forward to engaging further with Bangladesh on issues of shared interest, including through focus on the Indo-Pacific .

MFS operators allowed to bring in remittances

Mobile financial service providers have been allowed to bring in remittances to Bangladesh, a move that would permit migrant workers to transfer funds to their beneficiaries directly, fast, digitally, and in a secure way. Currently, remitters depend on formal channels such as foreign exchange houses, banks, and money transfer companies to send their

money back home. But they can’t carry out the transactions instantly and sometimes they have to travel, a situation that forces them to use the hundi system, which is illegal. But once the central bank’s latest move translates into reality, they will be able to send money home using their mobile wallets. In Bangladesh, banks can make drawing arrangements with exchange houses abroad without prior permission from the Bangladesh Bank. They are also allowed to go for drawing arrangements without letters of reference or certificates from the Bangladesh embassy or high commissions of the respective country.

In order to bring wider flexibility to the money transfer system, MFS operators will be allowed to repatriate wage earners’ remittance in association with internationally recognized online payment gateway service providers, banks, digital wallets, card schemes, and aggregators abroad, said the Bangladesh Bank in a notice on November 30, 2022. At present, 13 MFS operators are providing services to more than 18 crore account holders, who are transferring nearly Tk 3,000 crore daily. “The initiative taken by the Bangladesh Bank will help wage earners send remittances in a secure and faster way through digital platforms of the licensed MFS providers,” said Shamsuddin



Haider Dalim, head of corporate communications of bKash, the largest MFS operator in Bangladesh.

“We hope necessary steps will be taken to implement the instructions of the regulator.” An executive of an MFS operator welcomed the central bank move, saying it will boost remittance transfers through official channels and cut remitters’ reliance on the hundi cartel. “Sometimes remitters have to rely on the hundi system since they can’t remit money whenever they want and from wherever they want.” Bangladesh rolled out MFS in 2011. Since then, the service has exploded across the country. At present, 13 MFS operators are providing services to more than 18 crore account holders, who are transferring nearly Tk 3,000 crore daily. Under the new system, MFS operators must have standing arrangements with foreign payment service providers to receive foreign currencies in their accounts, and an equivalent taka value will be credited to the wage earners’ MFS accounts.

According to the BB notice, foreign PSPs must provide credit to the designated banks’ nostro accounts. After receiving the amount in the taka, wage earners can use the MFS account from abroad to carry out all transactions in the taka. A wage earner can open an MFS account in the taka through e-KYC (electronic know your customer) along with the validated proof of departure from Bangladesh. On return to Bangladesh, such accounts can be converted to local MFS accounts. This account may be converted again to a wage earner MFS account with the proof of departure. It is important that wage earners’ MFS accounts can only be credited against foreign currencies, said the BB. Banks have been advised to provide settlement account services to MFS operators.

Under the service, banks will transfer the fund upon receipt in their nostro

accounts to settlement accounts in the equivalent taka of the MFS operators. As an alternative, banks may maintain accounts in the name of foreign PSPs in foreign currency or taka to facilitate the transfer by debiting the accounts, said the notice. Currently, one crore Bangladeshi migrants are working in other countries, sending \$21.03 billion in the last fiscal year of 2021–22. But half of the remittances are said to flow to the country through formal ways and the rest through hundi **r**

Export, import licence validity extended to 5 years

The government has extended the validity of the Import Registration Certificate and Export Registration Certificate to five years from one year aiming to ease the business environment. A circular issued by the Ministry Of Commerce to this effect on November 23, 2022 mentioned that the decision was made at a commerce ministry meeting on 28 September this year. According to the notification, any trader can take a licence for any period between one year and five years, and the registration/ renewal fees will be calculated proportionately. Bangladesh Garment Manufacturers and Exporters Association President Faruq Hassan welcomed the decision and termed it “business-friendly”.

This will reduce the time required for obtaining various documents needed for the export and import licences, he added. He further explained, “We have to renew these licences every year, and it requires a lot of documents including those of banks which also need many verifications.” For obtaining these documents, businessmen have to go to various offices, he mentioned, adding that if the government takes the same decision for the rest of the licences and certificates, traffic congestion in the city will reduce. The BGMEA President went on to say that they had long been demanding that tenure for different licences including trade licence, bond licence, and fire licence be increased at least five years. In this way, businessmen will pay five years’ registration fees at the same time, which will help the government obtain more revenue in advance. Faruq Hassan said it is also an eco-friendly decision as it will reduce the use of paper **r**

Banks urged to speed up disbursing agri-loans

The Bangladesh Bank governor has urged the commercial banks to speed up disbursing agricultural loans to overcome the ongoing economic crisis and possible threats of food shortage in the country. Bangladesh Bank Governor Abdur Rouf Talukder



gave instructions to the scheduled banks' managing directors in this regard in a meeting held on November 19, 2022 to fully implement the government's agricultural policy. The central bank governor has also asked the commercial banks to reduce investment in defaulted industrial loans. Bangladesh Bank officials present at the meeting said the managing directors of the banks were reminded of the emphasis on agriculture given by the prime minister to reduce the import dependency for food.

The central bank also urged the commercial banks to focus more on agriculture than the general loans. The Bangladesh Bank governor praised the scheduled banks which are leading in the field of agricultural loans and gave a stern warning to the banks which are indifferent towards it, said sources. In the first four months (July–October) of the current fiscal year, Tk9,469 crore was disbursed as loans in the agricultural sector, which is 19.78 percent more than the same period of the previous fiscal year. During the same period in FY22, Tk7,905 crore was disbursed in the sector. There is a target to disburse Tk30,911 crore as agricultural loans in the current fiscal year and 30.63 percent of the amount was disbursed in the first four months.

The central bank announced several similar schemes for farmers even during the Covid-19 situation when food imports from the global market were disrupted. In the first phase, Tk4,295 crore in loans was disbursed from a refinancing scheme of Tk5,000 crore, while in the second phase, Tk3,050 crore was disbursed as of September this year under another refinancing scheme. Recently, the Bangladesh Bank has created a Tk5,000 crore refinance scheme for farmers, aiming to ensure food security by boosting domestic production amid the worsening

global food crisis. Under the scheme, farmers will get loans for cultivating paddy, fish and vegetables at an interest rate of 4 percent, which they can repay in 18 months including a three-month grace period, according to a central bank notice issued recently.

After the meeting, Association of Bankers Bangladesh Chairman Selim RF Hussain said, "Special emphasis has been given on speeding up agricultural loans, because all the agencies including the World Bank and the International Monetary Fund have recommended focusing on it." "The amount of loss in marginal loans is also very low, so it is relatively risk free. There is usually no default in this loan. Usually the big borrowers are defaulters," said Selim RF Hussain, managing director of Brac Bank.

He said Brac Bank has always put special emphasis on agricultural loans and considering the ongoing situation, they will take special initiatives in this regard as per the Bangladesh Bank's instructions. According to government data, Bangladesh ranks third in rice production in vegetable production, seventh in mango production, seventh in potato production and eighth in guava production in the world. Agricultural loans are given at 4–8 percent interest rate

NBR collects Tk 90,902cr in revenue in 4 months

Bangladesh's National Board of Revenue has collected Tk 90901.99 crore in the July–October period of the current fiscal year (2022–23), against the target of Tk 97306.86 crore.

According to NBR's latest data, revenue collection has grown by 14.17 percent on average so far in October, compared to last fiscal year (FY 22). In the fiscal year 2021–

2022, the revenue collected in July–October was Tk 79622.66 crore. Though the revenue collection target saw a shortfall of Tk 6404.87 crore, the overall revenue collected in the July–October period is encouraging for the revenue board, said an NBR member November 22, 2022. He said that the negative impact of the global economy has also hit Bangladesh. Despite various crises, NBR's revenue collection has been satisfactory so far, the official said. In the current fiscal year of Bangladesh (July 2022–June 2023), NBR's revenue collection target has been set at Tk 3.70 lakh crore

Macro-economy under pressure in Q1: MCCI

Bangladesh's macro-economy was under pressure in the first quarter of the FY23 thanks to a high rate of US dollar, mounting import payments, negative current account balance, weak remittance inflow and depleting foreign exchange reserve, according to the Metropolitan Chamber of Commerce and Industry, Dhaka. In the July–September review published on November 20, 2022, the influential trade body also noted a number of measures to alleviate the squeeze on the economy. The MCCI urged the government to stabilize the foreign exchange reserve, manage inflation, boost revenue generation, ensure uninterrupted electricity and gas supply and extend social safety net programmes.

According to the quarterly review, Bangladesh in the July–September quarter was yet to shake off the Covid fallout completely, as the Russia-Ukraine war interrupted the recovery.

The chamber said the armed conflict led to rising commodity prices in the global market and roiled the supply-chain. The developments contributed to fuming inflation not

only in Bangladesh, but in several countries around the world. The trade body noted a decrease in remittances and the widening of the current account deficit which intensified the local economic situation. The Taka came under pressure and the foreign exchange reserve started declining sharply, said the review. In July–September, the MCCI said the foreign currency reserve was somewhat at a satisfactory position, but decreased subsequently **r**

BB forms Tk 5000cr refinance scheme to ensure food security

Bangladesh Bank has formed a refinance scheme of Tk 5000 crore to boost food production and strengthen the country's food security. Farmers can take loans from this fund at a 4 percent interest rate. They can borrow from this fund for a maximum of 18 months with a grace period of three months. Bangladesh Bank issued a circular in this regard and sent it to top executives of all banks. Farmers can take loans from this fund for crop cultivation, fish, poultry, dairy, vegetables, fruits, and flower firming.

The central bank believes that there is risk of a global food crisis due to the disruption in supply chain and prices of food grains are increasing for this reason. In such a situation, to ensure the food security of the country, it is necessary to increase production. To this end, the central bank has decided to create a refinancing fund of Tk 5000 crore to maintain the flow of loans at low interest in the agricultural sector. The circular stated that only farmers will get loans from this fund. Small marginal farmers can take a single collateral-free loan up to a maximum of Tk 2 lakh for the cultivation of crops including rice, vegetables, fruits and flowers. According to the agricultural and rural loan policies of Bangladesh Bank, loans can be

disbursed only against the related crop liability in the case of cultivation on a maximum of five acres of land. Besides, banks can provide loans if it wishes by taking collateral on the basis of the customer-banker relationship. The loan money from this fund cannot be used to adjust the customer's old loan. Loan defaulters will also not get loans from this fund, the circular stated. The duration of this loan disbursement is set to June 30, 2024, which would be increased if necessary **r**

Forex reserve at \$34.3b, IMF says at \$26.3b

Bangladesh's foreign exchange reserves is falling due to meeting import demand of essential goods and a downward trend in remittance-export incomes, the latest data of Bangladesh Bank revealed. After paying \$1.35 billion to Asian Clearing Union as an import bill for September–October, and \$131 million spent to meet LC liabilities, the forex reserves stood at \$34.3 billion at the end of November 7. BB spokesperson Md Abul Kalam Azad said that the liabilities of import payment are decreasing gradually after reining in opening of import LCs. \$1.35 billion in ACU bill has been paid in September–October. Earlier, Bangladesh had to pay \$1.73 billion for July–August period and

\$1.96 billion during May–June, he said.

The central banks and the monetary authorities of Bangladesh, Bhutan, India, Iran, Maldives, Myanmar, Nepal, Pakistan and Sri Lanka are currently members of the ACU. According to the suggestion of International Monetary Fund, if \$8 billion used as export development fund is excluded from the foreign exchange reserves, then the reserves stand at \$26.3 billion. It is the lowest in 7 years.

Forex reserves were \$35.8 billion on October 30, 2022. Bangladesh's foreign exchange reserves reached an all-time high of \$48.06 billion in August 2021 and a record low of \$42.5 million in August 1974. Despite curbing imports, the foreign exchange reserves are falling sharply. Opening of new LCs has been reduced.

But the liability of the previously opened LCs is now payable in terms of arrears or late payment. Due to this, the dollar crisis is becoming more acute. Bangladesh will be able to meet the import expenses of three and a half months with the current forex reserves. Regarding the tightening of imports, economists said that forex reserves cannot be increased by stopping imports. Domestic products need some imported materials. If not, the economy will be adversely affected **r**



Cross Border Trade halved due to dollar crisis

Cross-border trade through land ports in Bangladesh has halved over the past month as importers are facing severe difficulties in opening letters of credit (LCs) amid the country's US dollar shortage. Importers say banks are issuing LCs for only a handful of consumables, such as rice and onion. As a result, shipments of other items, including animal feed and coal, have slowed considerably.

Imports through land ports in the country have dropped by almost 50 per cent on average due to the dollar crisis and unstable rates for the greenback in global markets. Besides, rising international commodity prices resulting from ongoing inflationary pressure worldwide has exacerbated the situation by increasing the cost of purchases from abroad.

Traders had been facing difficulties in opening LCs from the end of October, but their troubles deepened halfway through the current month due to continued depreciation of the local currency. "Most banks are rejecting our requests to open LCs citing that they do not have the authority," said Mostaq Ahmed, a trader of the Hili land port in Dinajpur.

Bangladesh Bank had tightened the rules regarding the opening of LCs for non-essential items earlier this year in a bid to ease the pressure of import payments on the economy. However, Mostaq, who imports edible goods, said he tried and failed to open LCs at several banks in Hakimpur upazila of Dinajpur and Panchbibi upazila in Joypurhat midway through November.

Traders at other land ports in the region, namely Sonahar in Kurigram, Banglabandha in Panchagarh, Burimari in Lalmonirhat, Biral in Dinajpur and Sonamasjid in



Chapainawabganj, are enduring similar experiences. Officials say the ports will mostly likely miss their revenue targets this year considering the decline in imports, which will also impact the earnings of a large number of people working at these facilities.

Sarkar Rakib Ahmed, president of the Clearing and Forwarding Agents Association of Sonahar, said the port is mainly used to import food items alongside stone, coal and limestone. However, shipments have dropped by as much as 60 per cent due to difficulties in opening LCs. Also, there have been unusual delays in the release of LC payments even after importers paid their dues in full, he added.

Md Shaheed, an importer of Hili land port, said he could not import wheat and rice bran from India as banks declined to open an LC even though these items are essential for making animal feed. He then informed that shipments of bran through the port have remained halted since October 20 as banks are opening LCs only for importing onion and rice, leading to a 70 per cent decline in his business.

During normal times, Hili land port is mainly used for importing rice, wheat, maize, mustard cakes, molasses, rock, ginger, garlic, onion and chilly, among other items. Harun Ur Rashid, president of the Importers

and Exporters Group at Hili land port, said banks seem to have silently imposed a restriction on opening LCs for most goods due to the dollar crisis. "If we need 10 LCs, banks are releasing just 2 of them," he added.

Rashid went on to say that trade through the port has fallen by some 30 per cent amid the current situation. "Previously, around 300 trucks loaded with various goods would enter Bangladesh through the port each day but now, the number is around 200," he said, adding that banks hardly provide LCs for importing cattle and poultry feed items. Port and customs authorities of Hili land port say that around 4.68 lakh tonnes of goods were imported between July and October in the current fiscal while it was around 6.64 lakh tonnes during the same period last year.

Kudrat-e-Khuda Milon, president of the Importers and Exporters Group of Banglabandha land port, said banks have almost completely stopped issuing fresh LCs. "Only goods of previous LCs are being imported through the port at present," he added. An official of a private bank in Joypurhat, on condition of anonymity, said Bangladesh Bank has imposed tougher restrictions on opening LCs as the dollar crisis is getting worse every day **r**

India likely to overtake Japan, Germany by 2030

India is set to become the world's third-largest economy by 2023, overtaking Japan and Germany, according to S&P Global and Morgan Stanley. S&P forecasts that India's annual nominal gross domestic product growth will stand at 6.3 percent by 2030 while Morgan Stanley estimates the GDP is likely to more than double from current levels by 2031, reports CNBC.

"India has the conditions in place for an economic boom fueled by offshoring, investment in manufacturing, the energy transition, and the country's advanced digital infrastructure," Morgan Stanley analysts led by Ridham Desai and Girish Acchipalia wrote in the report. "These drivers will make [India] the world's third-largest economy and stock market before the end of the decade."

India posted a year-on-year growth of 6.3 percent for the July to September quarter, fractionally higher than a Reuters poll forecast of 6.2 percent. Prior to this, India recorded an expansion of 13.5 percent for the April to June compared to a year ago, buoyed by robust domestic demand in the country's service sector.

The country posted a record 20.1 percent year-on-year growth in the three months to June 2021, according to Refinitiv data. S&P's projection hinges on the continuation of India's trade and financial liberalization, labor market reform, as well as investment in India's infrastructure and human capital.

"This is a reasonable expectation from India, which has a lot to 'catch up' in terms of economic growth and per capita income," Dhiraj Nim, an economist from Australia and New Zealand Banking Group Research,



said. Some of the reforms cited have already been set in motion, said Nim, highlighting the government's commitment to set aside more capital expenditure in the country's annual expenditure books.

Becoming a more export-driven hub

There's a clear focus by India's government to become a hub for foreign investors as well as a manufacturing powerhouse, and their main vehicle for doing so is through the Production Linked Incentive Scheme to boost manufacturing and exports, according to S&P analysts.

The so-called PLIS, which was introduced in 2020, offers incentives to both domestic and foreign investors in the form of tax rebates and license clearances, among other stimulus. "It is very likely that the government is banking on PLIS as a tool to make the Indian economy more export-driven and more inter-linked in global supply chains," S&P analysts wrote.

By the same token, Morgan Stanley estimates that Indian manufacturing's share of GDP will "rise from 15.6 percent of GDP currently to 21 percent by 2031" which implies that manufacturing revenue could increase three times from the current \$447 billion to around \$1,490 billion, according to the bank.

"Multinationals are more optimistic than ever about investing in India and the government is encouraging investment by both building infrastructure and supplying land for factories," Morgan Stanley said. "India's advantages [include] abundant low-cost labor, the low cost of manufacturing, openness to investment, business-friendly policies and a young demographic with a strong penchant for consumption," said Sumedha Dasgupta, a senior analyst from the Economist Intelligence Unit.

These factors make make India an attractive choice for setting up manufacturing hubs until the end of the decade, she said. Salient sticking points that could challenge Morgan Stanley's forecast include a prolonged global recession, since India is a highly trade-dependent economy with nearly 20 percent of its output exported. Other risk factors cited by the US investment bank include supply of skilled labor, adverse geopolitical events and policy errors which may arise from voting in a "weaker government."

A global slowdown may dampen India's export businesses outlook, India's finance ministry said on November 24, 2022. Even though India's GDP on aggregate is already

above pre-Covid levels, forward looking growth is going to be “much weaker” compared to previous quarters, said Sonal Varma, chief economist at Nomura. “Real GDP is now 8 percent above pre-Covid levels in growth rate terms ... but in terms of the forward-looking view, there are headwinds from the global side financial conditions,” Varma said, warning that there will be a cyclical slowdown ahead.

Similarly, Nim also said that more priority could be given to human capital investment via education and health. “This is especially important for a post-pandemic economy where greater disruptions to the informal sector have meant widened economic and wealth inequalities,” he said, adding that falling labor force participation rate, especially among women, was concerning **r**

S&P Global cuts FY23 India GDP growth forecast to 7pc

S&P Global Ratings on cut India’s economic growth forecast for the ongoing fiscal by 30 bps to 7 percent amid slowing global growth. The rating company, however, said India would be less impacted than other countries owing to resilient domestic demand. “We do see strength in domestic demand in India. There are some indicators continuing to show fairly resilient growth. There are a couple of risks on the horizon for domestic demand.

The Reserve Bank of India has been tightening policy rates since the start of this year. So, some of those effects are going to start to show up. While the government is likely to continue to prioritize capital expenditure for the next couple of budgets as well, private capex has been the missing engine of the overall growth story,”

said Vishrut Rana, an economist at S&P Global Ratings. The S&P report said the global slowdown would impact export-led economies. India’s economic output will expand by 7 percent in FY23 and 6 percent in FY24.

The report added that China’s growth could remain subdued in the coming months, but should pick up in 2023 as the government eases its covid-zero stance and the property market stabilizes. Lower global growth and higher interest rates should slow other Asia-Pacific economies next year, S&P said.

Rana anticipates that India could see more inflationary pressure on the core side but could see easing inflationary pressure on food and fuel in the next six months. “So, in India’s basket, food is nearly 40 percent. Wheat prices are under pressure on the upside and this is unlikely to abate over the next few months,” Rana said **r**

Pakistan expects \$3b from friendly country

Pakistan expects to secure \$3 billion in external financing from a friendly country in two weeks, its finance minister said as the South Asian country awaits IMF funding. An International Monetary Fund review for the release of its next tranche

of funding has been pending since September, leaving Pakistan in dire need of external financing. Pakistan’s Finance Minister Ishaq Dar said in an interview with Geo News TV that all targets for the IMF’s ninth review have been completed, adding that withholding a tranche despite that would not make sense. The IMF’s resident representative in Pakistan did not immediately respond to a request for comment.

Dar said Pakistan’s foreign reserves, which have dropped to \$7.5 billion, will be shored up with a \$3 billion financing from a friendly country in the next two weeks. That is hardly enough for a month of imports for Pakistan, which has been facing a widening current account deficit and a balance of payments crisis.

‘Won’t take IMF’s dictation’

The finance minister said he will not take dictation from the IMF on managing Pakistan’s finances, saying he would prioritize Pakistan’s interests. To a question about the delay in the ninth review, Dar said, “All the requirements for the ninth review are completed,” adding that the international lender was “behaving abnormally” by not completing the review.

“I don’t care if they come. I don’t have to plead before them. I have to look at Pakistan’s matters.” He noted that Pakistan will make alternate arrangements in case of any delay from the IMF. “If the money doesn’t



come, we will manage, no problem," he added. Dar insisted that his aggressive approach will not derail the IMF programme, stressing that the government would complete the current programme as well **L**

Lanka free trade deals drive exports 600pc more than imports

Sri Lanka's free trade deal have earned the country 600 percent more exports than imports in 2022, a Finance Ministry report said, as the country embarks on a renewed push to free consumers from vested import substitution businesses. Up to September 2022, exports under four free trade deals totaled 229.1 billion rupees, up to September 2022., while imports were only 32.29 billion rupees, or exports were 7 times as big as imports.

An Indo-Lanka Free Trade Agreement generated 140.4 billion US dollars of exports and resulted in 5.1 billion rupees in imports. Compare to exports imports were around 600 percent. A Pakistan Sri Lanka Free Trade Agreement had generated 13.1 billion rupees in exports and 2.9 billion rupees in imports. An Asia-Pacific Trade Agreement had generated 56.5 billion US dollars of exports, and 2.7 billion rupees of imports. Sri Lanka has more imports than exports because people in the country get foreign exchange to spend from avenues other than merchandise goods, such workers remittances and service exports.

Meanwhile the government also usually borrows abroad and invests in projects which tend to generate imports (a financial account inflow will generate a current account outflow). In 2022 Sri Lanka's imports started to collapse with private credit slowing and banks paying back foreign debt.



There were also import controls. Import controls, however do not result in overall falls in imported goods because credit will be given to areas which are not controlled. For example, cars may be banned, but credit will still go for people to buy tractors or build apartments. Currencies collapse when money is printed, driving credit with 'fictitious capital', and making overall outflows exceed inflows.

Sri Lanka is trying to strike free trade deals to grow like East Asia, but has been thwarted by monetary instability. Forex shortages created by the central bank also strengthen the hands of 'domestic producers' or 'import substitutors' who claim to be saviours of the public by 'saving foreign exchange'. Since a Latin America style central bank was set up in 1950 'saving foreign exchange' and robbing economic freedoms of the public with import and exchange controls have been important policy planks of successive administrations in the post 'independent' period **r**

Nepal exports plunge by 33.30pc

The government's decision to give continuity to the ban on import of certain non-essential items limited the country's trade deficit to Rs 477.92 billion in the first four months (mid-July to mid-November) of the current

fiscal year 2022-23. According to Nepal Trade Statistics unveiled by the Department of Customs, the country's total trade gap narrowed by 15.88 per cent compared to Tra Rs 568.17 billion in the corresponding period of last fiscal year.

Issuing a notice on Nepal Gazette on October 14, the Ministry of Industry, Commerce, and Supplies had extended the restriction on the import of certain "luxury" items including all kinds of readymade beverages, vehicles (jeep, car and vans, with exception of ambulances and hearse), two-wheelers (above 150 cc) and mobile phone sets (above \$300) till December 15 in a bid to prop up the country's depleting foreign exchange reserves.

As a result, the country's imports fell 18.08 per cent to Rs 532.69 billion in the review period compared to Rs 650.29 billion in the corresponding period of fiscal 2021-22. Petroleum products were the top import commodity, followed by crude soybean oil and crude palm oil. But at the same time, Nepal's exports saw a bigger drop in the review period, as per DoC.

The country's exports plunged by 33.30 per cent to Rs 54.77 billion in the review month against Rs 82.12 billion recorded in the same period of previous fiscal. The top export commodities were refined soybean



oil, refined palm oil and woollen carpets.

Citing an example of how the US policy to limit import of carpets affected the entire carpet manufacturing industry, economist Bhim Bhurtel informed that the exports have fluctuated due to external factors. "Nepali industries are largely dependent on imports for the raw materials, and thus the country's exports are primarily affected by the external factors. If you look at Nepal's recent top export goods like refined palm oil and refined soybean oil that are mostly exported to India, the raw materials of the commodities have to be imported from the third countries.

Due to external factors like the Russia-Ukraine war, source countries have restricted export of these products in crude form which have affected the export of Nepal," Bhurtel explained. According to him, the country lacks true industrialists that help to generate jobs and foreign currency. "What we have are mostly traders who generate income by importing goods from other countries."

The import-export ratio in the review period surged by 22.82 per cent to 9.73. This means Nepal imported \$9.73 worth of goods for every dollar's worth of goods exported. It was a deterioration from the ratio of 7.92 recorded in corresponding period of previous fiscal **r**

Bhutan Food import value almost five times that of export

When the country is striving hard to achieve food sufficiency, trade statistics show a sober food trade deficit. According to provisional trade statistics for three quarters of this year, Bhutan imported food commodities almost five times the value of export. Bhutan experienced a food trade deficit of above Nu 4.6b in nine months, as the country imports essential food items worth Nu 5.5b in September, this year including around Nu 930mn worth of cereal.

A rough calculation shows that the country imported food items worth about Nu 17.5b and exported food worth a little over Nu 3.1b last year. This was derived from the value of imports under sections I, II, III, and IV of the Bhutan trade classification, which mainly consists of food commodities.

The BTC section on live animals, and animal products, which are further classified into commodities like meat, fish, and dairy produce shows an import value of more than Nu 956mn against the export value of around Nu 13mn under the same Bhutan Trade Statistics code. Import of meat and edible meat offal, fish

and crustaceans, molluscs, and other aquatic invertebrates comes to about Nu 477.6mn until September this year. Fish accounts for an import bill of Nu 103mn.

In a span of nine months, this year, more than Nu 374.5mn worth of meat and meat offal was imported, while dairy produce including honey recorded an import of about Nu 469mn. Import of birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included worth Nu 469mn. As for export, the country exported dairy produce worth Nu 10mn, which constitutes almost all the export value of the BTC section on animal products. There are about Nu 3mn live animals' export.

Of the total cereal import of Nu 930mn, imports of products of the milling industry, malt, starches, inulin, and wheat gluten formed Nu 176.5mn. Commodity-wise, cereal is the only food featured in the top-ten import commodity among vegetable products. Under the section of vegetable and vegetable products, Nu 1.87b worth of vegetable products imported was recorded.

The export value of the commodities under the same BTS section shows Nu 492.8mn. The report also shows that around Nu 254mn worth of edible fruits and nuts, peel of citrus fruits or melons are imported.

The country also imported prepared foodstuff, beverages, spirits and vinegar, and tobacco products worth around Nu 2.09b, of which beverages, spirits, and vinegar formed Nu 286mn. In addition, sugar and sugar confectionery formed around Nu 114.5mn. Between January to September this year, the country imported Nu 541mn worth of tobacco and tobacco-manufactured products.

However, in terms of food self-sufficiency ratio, the sector stands at 34.71 percent self-sufficient in rice, 72.27 percent for maize, 84 percent for vegetables, 92 percent for dairy, 44 percent for meat, and 100 percent for egg, according to Renewable Natural Resource Sector report.

The overarching theme for the RNR sector 12th FYP is “Enhancing Food Self-sufficiency and spurring RNR Sector transformation while ensuring sustainable Natural Resource Management”.

In vegetable production, around 6115.24 MT of winter vegetable worth Nu 351mn was produced and livestock production includes 225,081MT of milk, 7,571 MT of Chicken, 595mn of egg, 15,363 MT of Cheese, 4,152 MT of pork, 8,151 MT of butter, 1,039 MT of chevon, 30,843 doses of frozen semen produced and distributed for dairy breed intensification program.

Livestock Mega farms reports show that about 45 broiler farms (3000 bird level), 15-layer farms (3000 bird level), and 57 piggery breeding farms (20 sow level) were established, engaging 167 youths and laid-off employees.

As of June, this year, RNR facilitated the export of 1,014,275MT of RNR products worth Nu 8884.49mn in the last three years. With Self-sufficiency

for high-demand vegetables, the report states that around 66 percent was achieved for high-demand vegetables.

Further, Livestock production enhanced about 56,196.17 MT of milk production against the target of 55,171 MT (20 percent), 156.41mn egg production against the target of 154.8 million (10 percent), 2123.8 MT (258.8 MT BTI) chicken production against the target of 2636 MT (8.05 percent), 1189 MT pork production against the target of 1146MT (10 percent), and 211.25 MT fish production against the target of 205 MT (10 percent).

In addition, around 13 commercials broiler farms at the enterprise level were established against the target of 13 (10 percent), 161.73 MT of Chevon production against the target of 229MT (7.06 percent), 24 Layer farms established against the target of 20 (10 percent), and 9.638 acres new fish pound established against the target of 8 acres (10 percent).

A total of 47232 MT of apple (804.9 MT), betel nut (3127 MT), cardamom (646.8 MT), ginger (2284 MT), potato (37484.483 MT), and vegetables (2884 MT) were exported, according to RNR report.

However, around 17 products were sent to Singapore including quinoa, turmeric, ginger, and Highland honey 240qms, 3 products were sent to Malaysia, and 6 products were sent to Japan. Meanwhile, Nu 3.6b was spent against the target of Nu 4026.452mn as of 30th June 2022 with accounts for 90.3 percent of budget utilization, this year **r**

Maldives Sovereign Development Funds drop even further

The Sovereign Development Funds (SDF) of Maldives has dropped even further, decreasing the funds available for usage. According to the statistics shared by the Ministry of Finance and Treasury, currently, there is only MVR 98.7 million in SDF.

Notably, the amount has dropped drastically after having a billion in it during October. The funds decreased as it was used to invest in various things. The SDF has MVR 5.1 billion in it. As per the figures, at the beginning of this year, there was MVR 1.2 billion available for immediate usage.

The government has aimed to add USD 600 million to the fund by 2026. Meanwhile, the Maldives Monetary Authority (MMA) has stated that if the investments made using SDF have not matured by 2026, there would be great obstacles in repaying the debts. The Sovereign Development Fund (SDF) was created by the government of former President Abdulla Yameen Abdul Gayoom.

It was created to be used in instances when repaying the debt from loads taken for large infrastructural projects becomes difficult, or in overcoming various economic crises.

Funds of SDF are kept with MMA and managed entirely separated from those in the authority's reserve **r**



China exports shrink as global slowdown jolts demand

China's exports and imports unexpectedly contracted in October, the first simultaneous slump since May 2020, as surging inflation and rising interest rates hammered global demand while new Covid-19 curbs at home disrupted output and consumption. The bleak October trade figures highlight the challenge for policymakers in China as exports had been one of the few bright spots for the struggling economy. Outbound shipments in October shrank 0.3 percent from a year earlier, a sharp turnaround from a 5.7 percent gain in September, official data showed on November 07, 2022 and well below analysts' expectations for a 4.3 percent increase. It was the worst performance since May 2020. The data suggests demand remains frail overall, heaping more pressure on the country's manufacturing sector and threatening any meaningful economic revival in the face of persistent Covid-19 curbs, protracted property weakness and global recession risks.

Chinese exporters weren't even able to capitalize on a further weakening in the yuan currency and the key year-end shopping season, underlining the broadening strains for consumers and businesses worldwide. "The weak export growth likely reflects both poor external demand as well as the supply disruptions due to Covid outbreaks," said Zhiwei Zhang, chief economist at Pinpoint Asset Management, citing Covid disruptions at the Foxconn factory, a major Apple supplier, in Zhengzhou as one example.

Apple said it expects lower-than-anticipated shipments of high-end iPhone 14 models following a key production cut at a virus-blighted plant in China. "Looking forward, we think exports will fall further over the coming quarters. The shift in global




consumption patterns that pushed up demand for consumer goods during the pandemic will probably continue to unwind," said Zichun Huang, economist at Capital Economics. "We think that aggressive financial tightening and the drag on real incomes from high inflation will push the global economy into a recession next year."

Further imports weakness

Almost three years into the pandemic, China has stuck to a strict Covid-19 containment policy that has exacted a heavy economic toll and caused widespread frustration and fatigue. Feeble October factory and trade figures suggested the world's second-biggest economy is struggling to get out of the mire in the last quarter of 2022, after it reported a faster-than-anticipated rebound in the third quarter. Chinese policymakers pledged last week to prioritize economic growth and press on with reforms, easing fears that ideology could take precedence as President Xi Jinping began a new leadership term and disruptive lockdowns continued with no clear exit strategy in sight.

Tepid domestic demand, weighed down by fresh Covid curbs and lockdowns in October as well as the cooling property market, hurt imports too. Inbound shipments

declined 0.7 percent from a 0.3 percent gain in September, below a forecast 0.1 percent increase — the weakest outcome since August 2020. China's imports of soybeans fell and coal imports slipped, as the strict pandemic measures and a property slump disrupted domestic output. The overall trade figures resulted in a slightly wider trade surplus of \$85.15 billion, compared with \$84.74 billion in September, missing a forecast of \$95.95 billion 

China's industrial profits drop further

China's industrial firms saw overall profits decline further in the January-October period as Covid-19 outbreaks flared up and cities imposed new virus curbs, including targeted lockdowns, dampening economic activity. Industrial profits fell 3.0 per cent in the first 10 months of 2022 from a year earlier. That compares with a 2.3 per cent drop for January-September, National Bureau of Statistics data released on November 28, 2022 showed. The bureau has not reported standalone monthly figures since July. Profits declined for 22 of China's 41 major industrial sectors. "Recent outbreaks of domestic epidemics have frequently occurred, the risk of global

economic recession has intensified, and industrial enterprises are facing greater pressure," the bureau said in a statement. The downbeat data for the world's second-largest economy also reflects a debt payment crisis within the country's property sector and a sharp slowdown in consumer spending.

Since October, outbreaks have only grown and mounting anger over China's harsh zero-Covid policies that aim to stamp out the virus sparked rare protests by citizens over the weekend. China on reported a fourth straight day of record cases. Profits for manufacturers were down 13.4 per cent in the first ten months, slightly lower than the 13.2 per cent fall in January–September. "Industrial profits continued to come under pressure as prices were weighed down by overall weak domestic demand and input costs remained high in some manufacturing sectors," said China Everbright Bank analyst Zhou Maohua. Sectors showing the steepest declines included the petroleum, coal and fuel processing industry which saw profits tumble 70.9 per cent. That compares with a 67.7 per cent drop for the first nine months.

Some sectors that have seen strong profit growth saw the pace of growth slow significantly.

In the mining sector, profits grew 60.4 per cent in January–October compared with a 76.0 per cent gain for the first nine months. Some analysts now believe China's GDP could contract in the current quarter from the third quarter, and have cut their 2023 forecasts, predicting the path to reopening the economy will be slow and bumpy. Analysts from Nomura expect fourth-quarter GDP to shrink 0.3 per cent from the preceding three months and cut their fourth-quarter growth forecast on a year-on-year basis to 2.4 per cent

from 2.8 per cent. Likewise, analysts from Oxford Economics cut their 2022 and 2023 GDP forecasts as they believe a broadening of lockdown measures is expected.

To prop up the faltering economy, authorities have rolled out a flurry of measures recently, including moves to ease some Covid curbs and provide financial support to the property market, which have underpinned market sentiment. On November 21, 2022, China said it would cut the amount of cash that banks must hold as reserves for the second time this year, releasing about 500 billion yuan (\$69.8 billion) in long-term liquidity.

Last month, China's industrial output surged 5.0 per cent from a year earlier, missing expectations for a 5.2 per cent gain in a Reuters poll and slowing from the 6.3 per cent growth seen in September. Industrial profit data covers large firms with annual revenues above 20 million yuan from their main operations **1**

Japan racks up trade deficit as exports, imports hit records

Japan marked a trade deficit for the 15th month in a row in October, as both imports and exports reached record highs amid the soaring costs of energy and food and a drooping yen.

The deficit, at 2.16 trillion yen (\$15 billion), was the highest for the month of October since comparable data was first compiled in 1979, the Finance Ministry said November 17, 2022.

The huge deficit came despite a solid growth in exports, which rose 25.3 percent last month to 9 trillion yen (\$64 billion) from a year ago. Among the products boosting exports were vehicles, medical products and electrical machinery, according to the ministry. Imports totaled 11 trillion yen (\$79 billion), surging 53.5 percent from the previous year. Japan is dependent on both energy and food imports at a time when inflation pressures have been rising globally.

Japan's trade balance has fluctuated in recent years partly because of disruptions to production and other problems related to the coronavirus pandemic. Also critical to the rising cost of imports is the declining value of the Japanese currency. The U.S. dollar, trading at about 110 yen a year ago, has risen lately to nearly 150 yen. The drop has eased in recent weeks, with the dollar now trading at about 140 yen. By nation, October exports grew to the U.S., as well as to Asia, particularly Indonesia, Vietnam and South Korea. Imports grew from those nations as well, but also from Taiwan, Malaysia and Germany. Imports from the Middle East soared



87 percent. The war in Ukraine and other global factors have set off the recent steep rise in energy costs. Japan imports almost all its oil.

The weak yen tends to work as a boon for Japan's giant exporters, like Toyota and Nintendo, by raising the value of overseas earnings when converted in yen. But such perks often aren't enough to counter the rising costs of components, energy, raw materials and other goods. Lower interest rates tend to send that nation's currency lower against those nations with higher interest rates. The Bank of Japan has maintained a negative interest rate policy, to keep economic activity going, while the U.S. Federal Reserve has repeatedly tightened monetary policy to combat growing inflation pressures. But the cheap yen is almost certain to be a plus for tourism, a key revenue for the world's third largest economy. After basically closing borders to tourists over worries about Covid-19 infections, Japan has now switched to welcoming them **r**

South Korea Nov exports set to fall by most in 2.5 years

South Korea's exports were set for a second month of declines in November and by the steepest pace in 2-1/2 years, hurt by an economic slowdown in China and a downcycle in the tech industry, a Reuters poll showed on November 29, 2022. The country's outbound shipments were projected to have fallen 11.0 percent in November from the same month a year ago, according to the median forecast of 20 economists the worst annual slump since May 2020, and accelerating from a 5.7 percent loss in October.

The two straight months of year-on-year declines followed a 23-month growth streak through September.



"Exports to China are declining at an accelerating pace due to the country's economic slowdown, while semiconductor exports, which account for about a fifth of South Korea's total exports, remain sluggish," said Chun Kyu-yeon, an economist at Hana Securities. "Given the global economic slowdown and falling trade volume, we expect South Korea's exports to continue their declining trend through the first half of 2023."

During the first 20 days of this month, South Korea's total exports shrank 16.7 percent year-on-year. By product, semiconductors fell 29.4 percent, and by destination, shipments to China its biggest trading partner dropped 28.3 percent. Imports were expected to have grown only marginally, by 0.2 percent, just enough to extend their run of gains to a 24th month but much slower than the 9.9 percent growth a month before, according to the median forecast from a range of -5.0 percent to +6.4 percent.

Overall, the trade balance is set to remain in deficit for an eighth consecutive month, putting it on track for the first annual shortfall in 14 years and the largest-ever. Full monthly trade data is scheduled for release on December 1.

The survey also forecast the country's consumer price index for November

to be up 5.1 percent than a year ago, cooling from 5.7 percent in October and hitting the weakest annual rate in seven months. On South Korea's factory output, economists expected production to have extended its downturn for a fourth month in October, falling 1.0 percent on a seasonally adjusted monthly basis, after a 1.8 percent decline in September **r**

Singapore Nov factory activity ups slightly

Factory activity ticked up slightly in November, but still remained in the doldrums for the third consecutive month after 26 straight months of expansion. The purchasing managers' index an indicator of trends in the sector came in at 49.8 in November, up 0.1 point on October's amid a global slowdown in the wake of rising inflation, higher interest rates and supply issues stemming from the Russia-Ukraine conflict.

Factory activity ticked up slightly in November, but still remained in the doldrums for the third consecutive month after 26 straight months of expansion. The purchasing managers' index – an indicator of trends in the sector – came in at 49.8 in November, up 0.1 point on October's amid a global slowdown in the wake of rising inflation, higher interest rates




and supply issues stemming from the Russia-Ukraine conflict.

She noted that China's struggle with Covid-19 containment measures suggests that the road ahead may remain challenging, and may impact business confidence and market sentiment regionally. UOB senior economist Alvin Liew said that the uptick was a surprise, but noted that the indexes remain in sub-50 territory, and it does not change his view of weaker external demand and the electronics down cycle remaining in place. "We still expect further downside to the PMIs in the last month of 2022, and the weakness to extend at least into the first half of 2023," Liew added.

"With the faltering 2023 manufacturing outlook and barring external events, such as escalating war in Europe and a deadlier variant of Covid-19, we keep our modest 2023 GDP growth forecast of 0.7 per cent. "China's potential rebound from its Covid-19 challenges in 2023 could be a positive factor offsetting some of the downside drivers next year."

Ms Sophia Poh, vice-president of industry engagement and development at the Singapore Institute of Purchasing and Materials Management, which compiles the index, noted: "Anecdotal evidence suggests that local manufacturers are

less optimistic about the economic outlook going into the first half of next year.

"The weaker global demand and China's Covid-19 containment measures are weighing on domestic demand despite the year-end festive seasons, although there was some respite from lower cost pressures on local manufacturers" 

Challenges ahead but Vietnam economy on fast track

Prime Minister Pham Minh Chinh reaffirmed that the Vietnam's economy would exceed expectations this year with an increase in GDP of 8 percent, in a speech at the National Assembly last month. This is a bold claim given Vietnam's GDP suffered significantly due to pandemic induced lockdowns just last year. However, it's no surprise with Vietnam one of the few countries to record positive economic growth during the pandemic, growing by 2.6 percent in 2021. So, what is keeping Vietnam's economy humming along and its growth numbers positive? There are three key factors: infrastructure investment, its trade environment, and competitive wages.

Vietnam is investing in infrastructure Vietnam spends around 6 percent of its GDP on infrastructure. This

is among the highest in the ASEAN region. Among that spending are some big ticket items: the ambitious 1,800 km HCMC-Hanoi highway; the Long Thanh International Airport, which will eventually replace HCMC's overly congested Tan Son Nhat; metro projects in Hanoi and HCMC, as well as thermal and waste to energy power plants. But despite these positive signs, Vietnam's infrastructure falls short. Many factories, for example, remain labor dependent rather than using technology to automate processes. However, the government is committed to changing this and has announced incentives for hi-tech industries. It has also banned the sale of used machinery more than 10 years old.

Vietnam is an active participant in global trade

Over the past few years, Vietnam has been active in signing bilateral trade agreements with countries around the world. Its membership in the Association of Southeast Asian Nations also makes it a party to several FTAs that the regional bloc has signed. The standard of product quality, manufacturing, and employee rights guaranteed in these agreements will allow Vietnam to become a manufacturing hub and expand its export base. The EU-Vietnam free trade agreement, for example, has boosted Vietnam's exports despite the pandemic.

In 2021, the UK-Vietnam free trade agreement helped boost trade between Vietnam and the UK reaching close to \$6.6 billion. Similar increases were also noted with the Comprehensive and Progressive Agreement for Trans-Pacific Partnership with exports to Canada and Mexico.

Vietnam's business environment is open, and the government has provided investor friendly policies

aimed at attracting investment and socio-economic development. These are important pull factors for investors looking to invest in Vietnam. This has been made easier through Vietnam's increasing number of FTAs **r**

Wages in Vietnam remain competitive

One of Vietnam's biggest advantages is its competitive wages. China is known to dominate the manufacturing industry but with wages rising, many businesses have already moved operations to maintain margins in low-cost manufacturing. While Vietnam still needs to develop a skilled labor force, it has a young, dynamic workforce that is ready to fill the gap.

Its young labor force also comes at a relatively lower cost. More than 40 percent of Vietnamese university graduates major in science and engineering and Vietnam is among the top 10 countries with the most engineering graduates. As Vietnam sees its economy grow, its wages will rise.

It will thus have to maintain a balance between inflation, wage levels, and productivity to avoid disrupting the overall labor market. Low labor costs ultimately are not sustainable in the long-term and the focus will have to be on developing Vietnam's service industry, high-tech industries, and domestic consumption.

Fuel price increases and inflation are a challenge

Nevertheless, there are also signs that there will be bigger challenges. Just recently fuel shortages were reported in HCMC and the surrounding southern provinces. This eventually spread to the capital Hanoi. The situation only improved when the government raised petrol prices but, while the situation is better, it still hasn't fully recovered.

In addition, Vietnam's economy is facing headwinds due to slowing demand, rising inflation, and geopolitical circumstances. S&P Global's Purchasing Managers' Index for Vietnam, which measures manufacturing activity, fell to 50.6 in October from 52.5 in September, the lowest since October 2021. A reading of 50 or more indicates manufacturing expansion.

However, while the Vietnamese dong has lost 9.1 percent of its value against the US dollar since the beginning of the year, its depreciation has been lower compared to other countries. Furthermore, the central bank is expected to raise interest rates to address inflation **r**

Malaysia records 14.2pc growth in Q3

The Malaysian economy continued to strengthen, recording a 14.2 percent growth in the third quarter of this year, up from 8.9 percent in the previous quarter, Bank Negara Malaysia announced. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.9 percent compared with 3.5 percent in the previous quarter.

The growth was led by continued expansion in domestic demand, firm recovery in the labor market,

robust electrical and electronics and non-E&E exports as well as ongoing policy support. The growth rate was partly lifted by base effect, due to the strict containment measures in Q3 last year.

However, gross domestic product growth on an annualized basis has tapered off to 1.9 percent from 3.5 percent in the previous quarter. The Q3 economic report, presented by BNM governor Nor Shamsiah Mohd Yunus to the media this morning, showed that expansion was recorded in economic activity across all sectors. Leading the charge was the services sector, which saw a 16.7 percent expansion, up from 12 percent in the previous quarter.

The growth was attributed to higher consumer-related activities amid a recovery in tourism, better labor market conditions and policy support. The construction sector saw the most significant expansion, from 2.4 percent in Q2 to 15.3 percent in Q3 thanks to continued progress in commercial real estate, mixed development and small-scale projects.

Higher oil and gas output was the main driving force behind the substantial recovery in the mining sector, which saw a 9.2 percent growth in Q3 from a 0.5 percent contraction in the second quarter. A



strong demand for E&E products and a significant increase in production in the transport equipment sub-sector led to a 13.2 percent growth in the manufacturing sector in Q3, up from 9.2 percent in Q2. Higher oil palm output led by receding labor shortages and improved yields saw to the recovery in the agriculture sector.

It turned around a 2.4 percent contraction in Q2 to record a growth of 1.2 percent in Q3. In the areas of domestic and external demand, BNM noted that private consumption growth eased to 15.1 percent in Q3 from 18.3 percent in Q2.

The growth was led by continued household spending on necessities and discretionary items. Public consumption rose 4.5 percent in Q3 compared with 2.6 percent in Q2 thanks to higher supplies and services spending.

Investments also recorded high growth. Private investment growth rose from 6.3 percent in Q2 to 13.2 percent in Q3. The improvement was in structures and M&E investments. Public investment expanded 13.1 percent in Q3, compared with 3.2 percent in Q2 mostly because of higher capital spending by government and public corporations.

Malaysia also recorded a recovery in net exports in Q3. It grew 18.7 percent in the third quarter from a 28.7 percent contraction in the previous three months. This was attributed to higher travel and transport receipts. BNM said headline inflation is likely to have peaked for the year at 4.5 percent during the quarter, up from 2.8 percent in Q2, but core inflation rose to 3.7 percent from 2.5 percent in the previous quarter.

The central bank said the movement of the ringgit against the US dollar is also in line with major and regional currencies. It said the depreciation is the result of the strong US dollar, and

not because Malaysia is facing an economic crisis.

The ringgit opened at 4.6360/4.6405 against the US dollar, up from 4.6950/4.6990. BNM said the country's economic outlook is still subject to risks related to weaker-than-expected global growth, heightened geopolitical tensions, escalation in supply chain disruptions and global financial market volatility **r**

Thai economy sees growth boosted by tourism revival

Thailand's economy enjoyed healthy expansion in the third quarter, officials said on November 21, 2022 with the return of international tourists helping to offset persistently high inflation. Southeast Asia's second-largest economy was battered by the pandemic, but the kingdom's reopening earlier this year saw the service sector record an 87 percent year-on-year increase, official data showed.

Thailand's National Economic and Social Development Council (NESDC) recorded a 4.5 percent year-on-year rise in gross domestic product in July-September, projecting this year's overall growth at 3.2 percent while forecasting 3.0/4.0 percent for 2023.

"The service sector continues to grow due to tourism re-opening earlier in the year," said Danucha Pichayanan, NESDC secretary-general, adding private consumption increased nine percent. Thailand expects to generate around 570 billion baht (\$15.8 billion) in tourism revenue this year, officials said, after welcoming some 10.2 million visitors since reopening still down from the roughly 40 million pre-pandemic.

But Danucha said the signs of recovery were there, with the kingdom pinning hopes on China's potential relaxation of its strict Covid travel rules. "We believe that China is likely to relax travelling restrictions in the second half of next year," he said. Chinese visitors had made up a huge part of the kingdom's tourism economy and accounted for some 28 percent of all arrivals, according to Bloomberg.

Officials said they anticipated roughly 23 million tourists in 2023, predicting 1.2 trillion baht in generated revenue. However, the country like many others is still facing stubbornly high inflation, sitting just below six percent but off 14-year highs touched recently. "Inflation, the hike in interest rates and conflicts which have affected the energy prices remain factors that are impacting several countries," Danucha noted **r**



Saudi Arabia non-oil exports up by 13.1pc in Q3

Saudi Arabia's non-oil exports, including re-exports, increased by 13.1 percent, rising to SR78.4 billion from SR69.4 billion during the same period last year, the latest figures released by the General Authority for Statistics on November 24, 2022 showed. Non-oil exports decreased compared to Q2 this year by SR8.4 billion or 9.6 percent. Saudi Arabia's overall merchandise exports increased by 30.9 percent in September 2022, compared to September 2021. The value of exports amounted to SR124.7 billion in September 2022, up from SR95.2 billion in September 2021. This increase came mainly from oil exports, which rose by SR30.3 billion or 43.4 percent in the same period.

Non-oil exports (excluding re-exports) increased by 9.7 percent, compared to September 2021, jumping to SR21.6 billion from SR19.7 billion in September 2021. Non-oil exports (including re-exports) decreased compared to August 2022 by SR2.4 billion or 8.8 percent, while declining by 0.8 billion (-3.7 percent) if re-exports are excluded. Merchandise



imports increased by 26.9 percent (SR 12.7 billion) in September 2022. The value of imports amounted to SR60.0 billion in September 2022 compared to SR47.3 billion in September 2021. Imports also decreased compared to August 2022 by SR3.5 billion or 5.4 percent.

According to the International Trade report for the Third Quarter (Q3) 2022, the overall merchandise exports increased by 46.1 percent in Q3 2022 compared to Q3 2021. The value of exports amounted to SR399.7 billion in Q3 2022, up from SR273.6 billion in Q3 2021.

This increase originated mainly from oil exports, which rose by SR117.1 billion or 57.3 percent in the same period. The share of oil exports in total exports increased from 74.6 percent in Q3 2021 to 80.4 percent in Q3 2022. Compared to Q2 2022, total merchandise exports decreased by SR30.8 billion or 7.1 percent. Merchandise imports increased by 25.1 percent (SR36.4 billion) in Q3 2022. The value of imports amounted to SR181.1 billion in Q3 2022 compared to SR144.8 billion in Q3 2021. Imports also increased compared to Q2 2022 by SR8.3 billion or 4.8 percent **r**

Qatar economic slowdown expected post World Cup

Qatar is expected to witness an economic downturn after the financially overbearing 2022 FIFA World Cup, according to a new report by S&P Global Ratings. "Oversupply in the hospitality and real estate sectors could somewhat moderate their performance, although we don't expect this to materially affect banking sector asset quality," analysts wrote in the report. As more than a million tourists arrive, Qatar will experience "a potential near-term economic gains" and the logistical difficulties of holding such an event will be brought to light. This will

benefit neighboring Gulf nations, according to S&P.

"We expect Dubai to be the main beneficiary outside of Qatar, given its geographical proximity and its already well-established tourism offering, airline connections, and multiple-entry tourist visas for World Cup ticket holders," it said, according to reports. Multiple entry ways are set to appear for the United Arab Emirates' economic benefits, whether through daily flights or accommodation during the World Cup 2022. The World Cup in the Middle East is seen as means of

further generating regional tourism as approximately 1.5 million fans are expected to visit the host country. A million World Cup supporters are also expected to visit Dubai, according to the Dubai Sports Council. Due to the tournament, fans will flood the UAE, particularly Dubai, causing an unparalleled boom in tourism, especially since the country is less than two hours away by a plane ride.

Qatar Airways along with other Gulf airlines agreed in May to launch match day shuttle flights between Doha and several regional cities. This came following the signing of a

new memorandum of understanding between carriers of the Gulf Cooperation Council. This means football fans within the region will not have to stay in Qatar to attend football matches as daily flights will allow for easy on-the-day transport. There will also be a no check-in baggage policy to ease journeys. FlyDubai will operate 30 daily return flights between Dubai and Doha. As for accommodation during the tournament, property owners in Dubai are reportedly shifting to short-term rentals rather than the usual annual leases in preparation for fans flocking to the region for the World Cup. This year's increase will range between 15 percent-to-25 percent by December, in comparison to current rates, market sources said. Residential rents in Dubai have already witnessed an increase of more than 20 percent throughout the fiscal year ending in July.

World Cup prosperity

Despite the latest reports, analysts believe the World Cup 2022 is expected to have a major economic impact on the Gulf country, enabling the tourism sector to flourish as Doha doubles in size. Qatar was recently ranked as the richest Arab country and the fourth wealthiest worldwide, as per findings by the Global Finance. "The per capita GDP of a Qatari citizen was over \$143,222 in 2014, it was 'just' \$97,846 a year later, and to this day it remains barely above that level," read the report. The Gulf state was followed by the UAE, Bahrain, Saudi Arabia, Kuwait, and Oman. Qatar's ranking comes as its economy continues its post-pandemic recovery, described as "the fastest growing economy" by the World Bank.

The country's real Gross Domestic Product is expected to increase by 4.9 percent this year, followed by a 4.5 percent growth in 2023 and 4.4 percent rise in the year

2024. "Still, the country's oil, gas and petrochemical reserves are so large, and its population so small just 2.8 million that this marvel of ultramodern architecture, luxury shopping malls and fine cuisine has managed to top the list of the world's richest nations for 20 years," said the Global Finance. That report said Qatar's economic growth will also be the fastest in comparison to other GCC states throughout the years 2023 and 2024 **r**

UAE economy to grow more than 6pc in 2022: IMF

The UAE economy is set to grow by more than 6 per cent this year, after expanding by 3.8 per cent in 2021, buttressed by a rebound in tourism, construction and activity related to the Expo 2020 Dubai, the International Monetary Fund has said. An expansion of 6 per cent would be the highest since 2011, when the economy grew by 6.9 per cent. The UAE economy expanded by 8.4 per cent in the first quarter of this year, exceeding initial estimates, as a result of higher oil prices and successful Covid-19 mitigation measures. "Economic growth has been robust this year," said Ali Al-Eyd, who led the IMF team that met UAE authorities from November 2 to November 17. "Fiscal and external surpluses have

increased further, benefitting from the higher oil prices, as well as the removal of the temporary Covid crisis-related fiscal support to businesses and households as the pandemic has gradually waned.

"Increased global uncertainty led to larger financial inflows, contributing to rapid real estate price growth in some segments." While oil prices have declined from well above \$100 a barrel and were at a near two-month low, due to a slowing global economy and a potential drop in demand from China, Brent, the benchmark for two thirds of the world's crude, is still up 13 per cent year to date.

The UAE's foreign trade for the first six months of this year exceeded Dh1 trillion (\$272 billion), compared with Dh840 billion for the same period before the pandemic. The tourism sector's revenue topped Dh19 billion during the first half of this year and total hotel guests in the same period reached 12 million.

Growth in the number of hotel guests climbed 42 per cent, compared with the same period before the pandemic. "Looking ahead, the UAE economic outlook remains positive, supported by domestic activity," Al-Eyd said. The fund expects the country's non-oil economy to grow by about 4 per cent in 2023 and to accelerate on continuing reforms.



Business activity in the UAE's non-oil private sector economy continued to improve in October as new business and output climbed along with a rise in demand and employment.

The seasonally adjusted S&P Global purchasing managers' index climbed to 56.6 in October, up from 56.1 in September, well above the neutral 50 mark separating expansion from contraction. Inflationary pressures, which are relatively low in the UAE compared with the rest of the world, are expected to moderate gradually, Al-Eyd said. Inflation in the Emirates is projected to reach 5.6 per cent in 2022, according to the UAE Central Bank. Further development of domestic capital markets, including through the issuance of local currency debt by the federal government will also support growth, Al-Eyd said.

Despite global economic uncertainty and headwinds, higher oil prices and healthy fiscal buffers will help the UAE to mitigate risks, he said. "Banks have adequate capital overall and abundant liquidity, and asset quality has improved modestly from pandemic-era peaks," Al-Eyd said.

Qatar's trade surplus at QR36.3b in Sept

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



QR47.6b, showing an increase of 70.6 percent compared to September 2021, and increase of 1.7 percent compared to August 2022.

On other hand, the imports of goods in September 2022 amounted to around QR11.3b, showing an increase of 28.6 percent compared to September 2021 and increase of 7 percent compared to August 2022. The year on year increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR35.4b (approximately) in September 2022, i.e. an increase of 104.2 percent, Petroleum oils & oils from bituminous minerals (crude) reaching QR4.8b nearly, increase by 34.3 percent, and increase in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR3.1b 13.8 percent.

In September 2022, China was at the top of the countries of destination of Qatar's exports with close to QR 7bn, a share of 14.6 percent of total exports, followed by South Korea with almost QR5.7b and a share of 12 percent, India with about QR5.1bn, a share of 10.6 percent.

The year on year (September 2022 vs. September 2021), the group of "Turbojets, Turbopropellers & Other Gas Turbines; Parts Thereof" was at the top of the imported group of

commodities, with QR0.8bn, showing an increase of 2.4 percent. In second place was "Motor Cars & Other Motor Vehicles for The Transport of Persons" with QR0.4b, showing an increase of 34.1 percent and in third place was "Parts of Balloons Etc; Parts Of Aircraft, Spacecraft etc" with QR0.3b, increase of 61.0 percent.

In September 2022, China was the leading country of origin of Qatar's imports with about QR1.64b, a share of 14.5 percent of the imports, followed by United State of America with QR1.63b almost, a share of 14.4 percent, and Turkey with QR0.9b, a share of 8.1 percent.

Bahrain EDB attracts \$291m in tourism sector in Jan-Sept

Bahrain Economic Development Board attracted \$291 million in direct investment in the tourism sector in the first nine months of the year. Tourism investments came through eight companies expanding or entering Bahrain for the first time and are expected to generate more 1,090 jobs over the next three years, Bahrain EDB the public agency responsible for attracting investment to the country said on November 21, 2022. "We are pleased to witness this momentum in the tourism sector post Covid-19," Munther Al Mudawi, executive

director of business development for tourism at Bahrain EDB, said. "All the indicators showing that we are in the right direction to recover, and with our four-year tourism strategy under the economic recovery plan, we are hoping to attract even more investments and welcome 14 million tourists by 2026," Al Mudawi said.

Bahrain EDB attracted \$921 million in direct investment from 66 companies during the first nine months of the year. The investments are expected to generate more than 4,700 jobs over the next three years in various sectors, including financial services, information and communications technology, logistics, manufacturing and tourism. To boost the agile ecosystem and accessibility to key decision makers, Bahrain has adopted a "Team Bahrain" approach that brings businesses of all sizes together with decision makers to understand and respond quickly to their needs. The country's economy grew 6.9 per cent in the second quarter to record the highest rate of growth in the past 11 years, driven by a strong performance in the country's non-oil sectors targeted under its economic reform plan.

As part of its economic recovery plan, Bahrain announced a four-year strategy for the tourism sector that aims to attract 14.1 million tourists by 2026. The strategy has four main objectives to increase the contribution of the tourism sector to gross domestic product to reach 11.4 per cent in 2026, highlight Bahrain's position as a global tourist hub, increase the number of targeted countries to attract more tourists and diversify tourism products.

Bahrain registered 6.9 million visitors by the end of September. The hospitality and hotel sector recorded around 5.9 million tourist nights, and the total tourism revenue amounted to around \$1.7 billion during the first

half this year, according to official figures. Bahrain also posted a surplus of \$88m in the first half of the year while recording a 52 per cent annual jump in revenue, the Gulf nation's Ministry of Finance and National Economy said in August.

The country's revenue in the January–June period stood at almost \$4.5 billion **r**

Oman records \$2.9b budget surplus in 3 quarters

Oman recorded a budget surplus of more than 1.12 billion rials (\$2.91bn) in the first nine months of this year, compared with a deficit of more than 1b rials in the same period of last year. The Gulf country's total public revenue in the January–September period jumped 43.4 per cent to nearly 10.6b rials, up from 7.4b rials last year. Total public spending until the end of September this year increased by 12.5 per cent to reach about 9.4b rials. Last year the total was nearly 8.4b rials. The development expenditure was 657 million rials, representing 60 per cent of total development spending allocation of 1.1b rials for 2022.

Oman is poised to post its first yearly fiscal surplus in a decade this year, said a Fitch Solutions report released in August. The sultanate's 12-month

fiscal surplus is expected to amount to 6.5 per cent of its total gross domestic product, Fitch says. Revenue will rise further in the second half of the year because of high energy prices, it said. By the end of September this year, hydrocarbon revenue increased to more than 8.1b rials, up by 51.9 per cent compared with 5.3b rials last year. "Such increase is supported by higher average oil price of \$94 per barrel, as well as an increase in crude oil production to 1.05 million barrels per day from 957,000 barrels a year ago," the Omani government said. Net oil revenue in the first nine months of this year was up 37 per cent to over 5.3b rials.

The Brent crude oil spot price is projected to average \$93 per barrel in the fourth quarter of this year and \$95 per barrel next year, says the US Energy Information Administration's latest report. Global economic activity is experiencing a slowdown, with inflation the highest for several decades, said the International Monetary Fund's world economic outlook report. It predicts global growth to slow from 6 per cent last year to 3.2 per cent in 2022 and 2.7 per cent in 2023. The IMF also forecasts global inflation to rise from 4.7 per cent in 2021 to 8.8 per cent in 2022, but to decline to 6.5 per cent and 4.1 per cent in 2023 and 2024, respectively **r**



Global growth to slow amid ‘persistent’ high inflation: OECD

World growth is set to slide from 3.1 per cent this year to 2.2 per cent next year due to high inflation, before rebounding slightly to 2.7 per cent in 2024, the OECD said on November 22, 2022. Amid the effects of Russia’s war in Ukraine, “growth has lost momentum, high inflation is proving persistent, confidence has weakened, and uncertainty is high,” the Organization for Economic Co-operation and Development said in its latest forecasts.

OECD chief economist Alvaro Santos Pereira said the global economy was “reeling from the largest energy crisis since the 1970s”. The energy shock has pushed inflation up “to levels not seen for many decades” and is hitting economic growth around the world, he added. Inflation had already been on the rise before the conflict due to bottlenecks in the global supply chain after countries emerged from Covid lockdowns.

But the Paris-based OECD said that inflation was set to reach eight percent in the fourth quarter of this year in the Group of 20 top economies, falling to 5.5 per cent in 2023 and 2024. “Our central



scenario is not a global recession but a significant growth slowdown for the world economy in 2023, as well as still high, albeit declining, inflation in many countries,” Santos Pereira said.

Fighting inflation is a “top policy priority”, the OECD said, as soaring prices erode people’s purchasing power worldwide. It recommended tightening monetary policy in countries where price rises remained high and targeting support measures for families and firms to avoid exacerbating inflationary pressures, with energy costs “likely to remain high and volatile for some time”.

And the 38-member OECD called for an acceleration in investment in adopting and developing clean energy sources and technology to help diversify supply. Gas and oil deliveries from major producer Russia have been severely disrupted following its invasion of Ukraine. Western allies sanctioned its energy exports and saw supplies slashed in the stand-off over the conflict.

The upheaval has sent energy costs spiralling and fuelled decades-high inflation in major economies, leading central banks to hike interest rates in a bid to tame runaway prices **r**

US manufacturing at slowest pace since May 2020

United States manufacturing activity grew at its slowest pace in nearly two and a half years in October as the Federal Reserve’s aggressive push to raise interest rates to quash inflation cools demand for goods. The Institute for Supply Management said on November 01, 2022 that its Purchasing Managers Index fell to 50.2 last month from 50.9 in September, both the lowest readings since May 2020.

A reading above 50 signals expansion in manufacturing, which accounts for 11.9 percent of the US economy.

Economists polled by Reuters had forecast the index declining to 50. The Fed is expected to raise rates by 75 basis points for a fourth straight time the fastest pace of tightening in 40 years. Since March, the US central bank has lifted its benchmark policy rate from near zero to a current range of 3 percent to 3.25 percent as it grapples with stubbornly high inflation.

While overall manufacturing activity fell, the institute’s forward-looking new orders subindex rose to 49.2 last month from 47.1 in September,


indicating some resiliency among US consumers even as the Fed’s actions begin to bite into their pocketbooks.

That tallies with government data released that showed spending on goods in September increased slightly after two straight monthly decreases while outlays on services rose solidly. Some of the slowdown in manufacturing has reflected that shift in spending from goods to services.

In a further sign that supply chain snarls that have beset manufacturing are healing, the institute’s measure of supplier deliveries fell to 46.8

from 52.4 in September. A reading above 50 indicates slower deliveries to factories. With supply chains functioning more normally, inflation pressures at the factory gate continued to recede.

A measure of prices paid by manufacturers dropped to 46.6, the lowest reading since May 2020, from 51.7 in September. The price index has fallen nearly 50 percent since March, driven by retreating commodity prices. That's welcome news for the US central bank, which has yet to see much improvement across other inflation gauges. US producer prices increased more than expected in September, and consumer inflation continues to bubble.

The institute's measure of factory employment also ticked up to 50 last month after dropping to 48.7 in September. The index has been a poor predictor of manufacturing payrolls in the government's closely watched employment report, next out this on November 04, 2022 

US goods trade deficit widens sharply in Oct

The US trade deficit in goods widened sharply in October as exports declined amid slowing global demand and a strong dollar. The goods trade deficit surged 7.7

percent to \$99.0 billion last month, the Commerce Department said on November 30, 2022. Exports of goods dropped 2.6 percent to \$173.7 billion.

There were decreases in exports of industrial materials and supplies, which include crude oil. Exports of consumer goods tumbled, but shipments of food and motor vehicles and parts increased. The Federal Reserve's aggressive interest rate hikes to quell inflation have boosted the dollar, making US-made goods expensive on the international market.

Goods imports rose 0.9 percent to \$272.7 billion. A smaller trade deficit was one of the main drivers of economic growth in the third quarter. October's sharp widening in the deficit suggested trade could be a drag on GDP this quarter. The Commerce Department also reported that wholesale inventories increased 0.8 percent in October after rising 0.6 percent in September. Retail inventories fell 0.2 percent after dipping 0.1 percent in September. Motor vehicle stocks increased 0.4 percent.

Excluding motor vehicles, retail inventories slipped 0.4 percent after dropping 0.9 percent in September. This component goes into the calculation of GDP. Inventories subtracted from GDP growth in the third quarter.

Europe may face gas shortage next year: IEA

Europe must act immediately to prevent a shortage of natural gas next year as Russia slashes deliveries in the wake of the Ukraine war, the International Energy Agency warned on November 04, 2022.

The IEA said the shortfall would occur if Russia stops pipelines deliveries completely and China steps up its imports of liquefied natural gas, which Europe has relied upon to replace Russian supplies. The region could lack 30 billion cubic metres that it needs "to fuel its economy and sufficiently refill storage sites during the summer of 2023, jeopardising its preparations for the winter of 2023–24," the Paris-based agency said in a report.

IEA Executive Director Fatih Birol said he would hold talks with several European governments at the end of the week. "We believe Europe needs to take immediate action to avoid risks of natural gas shortage next year," Birol said.

"We're ringing alarm bells for the European governments and for the European Commission for next year," he said. Russia has drastically cut supplies to Europe in suspected retaliation against Western sanctions over its invasion of Ukraine, but the region was able to fill storage sites for this upcoming winter. The IEA said Moscow delivered 60 billion cubic metres of gas to Europe this year but that it was "highly unlikely" that Russia would provide the same amount in 2023 and could cease deliveries entirely.

And while Chinese LNG imports were lower in the first 10 months of this year, the world's second biggest economy could grab 85 percent of the expected increase in global LNG supplies if its purchases



recover next year. European Union governments have urged business and households to conserve energy this winter in efforts to lower demand and scrambled to find alternative suppliers.

Norway has overtaken Russia as Europe's main natural gas supplier. The region has also shipping LNG from other countries at a rate that has caused bottlenecks at ports. Gas prices, meanwhile, have fallen sharply. But Birol said Europe's gas storage sites may only be 65 percent full in 2023, compared to 95 percent this year.

"With the recent mild weather and lower gas prices, there is a danger of complacency creeping into the conversation around Europe's gas supplies, but we are by no means out of the woods yet," Birol said in a separate statement. Birol warned that Europe will face "an even sterner challenge" next winter.

"This is why governments need to be taking immediate action to speed up improvements in energy efficiency and accelerate the deployment of renewables and heat pumps — and other steps to structurally reduce gas demand," he said **r**

Bank of England set for biggest rate hike in 33 years

The Bank of England is widely expected to hike its key interest rate on November 28, 2022 by the biggest amount since 1989 as it bids to cool sky-high British inflation. Following a regular meeting, the BoE is seen lifting borrowing costs by 0.75 percentage points to three percent, according to market consensus, which would be the highest level since the 2008 global financial crisis.

Some analysts, however, are predicting a rise of one percentage



point, also a 33-year high.

The move would mirror aggressive rate-tightening by central banks worldwide as economies battle the highest prices in decades. The US Federal Reserve on November 03, 2022 announced a fourth consecutive hike of 0.75 percentage points, taking its benchmark lending rate to 3.75–4.0 percent.

While calling further interest rate increases "appropriate" to tamp down inflation, the Fed also opened the door to smaller hikes. The BoE decision at 1200 GMT is set to add to a cost-of-living crisis for millions of Britons as hikes by central banks see retail lenders push up the rate of interest on their own loans. Repayments on UK mortgages have surged in recent weeks also after the debt-fuelled budget of previous British prime minister Liz Truss spooked markets, forcing her to resign and triggering emergency buying of UK government bonds by the BoE.

Her successor Rishi Sunak has attempted to bring calm to markets by hinting at tax rises in a fresh budget on November 17, even if such a move further harms Britain's economy. "I think everyone knows we do face a challenging economic outlook and difficult decisions will need to be made," Sunak, a former UK finance minister, told the parliament. British

annual inflation stands above 10 percent, the highest level in 40 years, on soaring food prices and energy bills.

Inflation update

Alongside its rate call, the BoE will give its latest inflation and growth forecasts, with analysts indicating that the UK economy may already be in recession.

"The BoE is expected to hike its interest rate by no more than 75 basis points, on conviction that the Sunak government would opt for some fiscal austerity, and nothing too crazy to wreak havoc, again," forecast Swissquote analyst Ipek Ozkardeska.

As the Covid-19 pandemic began in early 2020, the BoE slashed its key interest rate to a record-low 0.1 percent and also pumped massive sums of new cash into the economy. The Bank of England started raising rates last December and another hike would be the eighth increase in a row.

Ruth Gregory, senior UK economist at Capital Economics, predicts that the BoE will raise its interest rate by one percentage point and by the same amount in December. "If we are right that domestic inflation will be sticky, it may mean that the Bank of England ultimately has to act more aggressively further ahead," she added **r**

Germany plans higher borrowing to combat energy crisis

Germany will have to take on more debt than expected in 2023 to combat an energy crisis that has left Europe's biggest economy facing "great economic uncertainty", Finance Minister Christian Lindner said November 23, 2022. The government now expects new net borrowing next year to climb to 45.6 billion euros (\$47 billion), more than double the 17.2 billion euros initially estimated.

"We are in a time of great economic uncertainty," Lindner said.

Industrial powerhouse Germany, which was heavily reliant on Russian gas imports before Moscow's invasion of Ukraine, has been hit hard by soaring energy prices and a cut in Russian deliveries. The government expects the German economy to tip into recession next year and shrink by 0.4 percent.

Lindner nevertheless stressed that Germany would return to the constitutionally enshrined "debt brake" in 2023, which limits annual new borrowing to 0.35 percent of gross domestic product. The government had lifted the debt brake at the start of the coronavirus pandemic in 2020 to cushion the

blow from shutdowns. But reinstating the debt brake has been a priority for Lindner, a fiscal hawk from the pro-business FDP party who came into office last December.

To help steer Germany through the fallout from Russia's war without upsetting Lindner's commitment to the debt brake, the government has announced "special funds" considered separate from the regular federal budget. One of them is 100-billion euro fund to modernize the German military, the other is a 200-billion euro support package to help shield households and businesses from higher energy costs.

Both will be financed by taking on new debt. Critics including opposition parties have decried the separate funds as a fiscal sleight of hand. But Lindner defended his 2023 budget, which will total around 476 billion euros, as "solid" and said there "was no alternative".

The government's council of economic advisors suggested earlier this month that Germany should temporarily raise taxes on higher earners to help finance the new spending. But Lindner again ruled out any tax hikes. "That would be extremely risky from an economic point of view and would be to the detriment of jobs and investment," he said **r**

Russia economy shrinks 1.7pc in Jan-Sept, capital investment up

The Russian economy shrank 1.7 percent year on year from January to September, but capital investment, one of the main economic growth drivers, rose 5.9 percent in the same period, data from the Rosstat federal statistics service showed on November 30, 2022.

The export-dependent economy has withstood the impact of sweeping Western sanctions better than initially expected, although the government still has to contend with falling real wages, slumping retail sales and rising inflation. The economy ministry expects Russia's gross domestic product to fall 2.9 percent this year, a far cry from early assumptions that the economy could contract as much as 12 percent because of the sanctions imposed in response to what Moscow calls its "special military operation" in Ukraine.

Capital investment rose 5.9 percent year-on-year between January and September to reach 16.418 trillion roubles (\$271.65 billion), Rosstat said. Official unemployment remained at 3.9 percent in October, just above August's record low of 3.8 percent, Rosstat data showed on November 30 but real wages, which are adjusted for inflation, fell 1.4 percent year on year in September.

Data also showed that retail sales, the gauge of consumer demand, declined 9.7 percent in October in year-on-year terms after a 9.8 percent fall in the previous month. All that comes as consumer prices climbed for the 10th week running, perhaps giving the central bank pause for thought. The Bank of Russia is widely expected to keep its key rate unchanged at 7.5 percent when its board meets on Dec. 16 **r**



আইএমএফ থেকে চার বছরে ৪৫০ কোটি ডলার ঋণ পাবে বাংলাদেশ

বৈদেশিক মুদ্রার সংকট কাটাতে আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ) থেকে ৪৫০ কোটি বা সাড়ে ৪ বিলিয়ন ডলার ঋণসহায়তা পাচ্ছে বাংলাদেশ। সম্প্রতি এ বিষয়ে আইএমএফের সঙ্গে সরকারের কর্মকর্তা পর্যায়ে প্রাথমিক সমঝোতা হয়েছে। আগামী তিন মাসের মধ্যে ঋণ প্রস্তাবের আনুষ্ঠানিকতা শেষ হওয়ার পর সংস্থাটির পর্যবেক্ষণ চূড়ান্ত অনুমোদন পাওয়া যাবে বলে আইএমএফ থেকে জানানো হয়। আর পর্যবেক্ষণের অনুমোদন পেলে সাত দফায় পুরো ঋণ ছাড় করতে সময় লাগবে ৪২ মাস। আইএমএফ থেকে প্রত্যাশা অনুযায়ীই বাংলাদেশ ঋণ পাচ্ছে বলে জানিয়েছেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল, এমপি। সংস্থাটির প্রতিনিধিদলের সঙ্গে বৈঠক শেষে অর্থমন্ত্রী বলেন, আমরা যেভাবে চেয়েছিলাম, ঠিক সেভাবেই ঋণ পেতে যাচ্ছি। আগামী ফেব্রুয়ারি নাগাদ আইএমএফের ঋণের প্রথম কিস্তি ছাড় হবে।

অর্থ মন্ত্রণালয় থেকে বলা হয়েছে, আইএমএফ তাদের কর্মপরিকল্পনা অনুযায়ী আগামী তিন মাসের মধ্যে ঋণ প্রস্তাবের সব আনুষ্ঠানিকতা ও পর্যবেক্ষণ চূড়ান্ত অনুমোদন সম্পন্ন করবে। ২০২৬ সাল পর্যন্ত চার বছর মেয়াদি মোট ঋণের পরিমাণ হবে ৪৫০ কোটি ডলার। মোট সাত কিস্তিতে ঋণ ছাড় করবে আইএমএফ। এর মধ্যে প্রথম কিস্তির অর্থ ছাড় হবে আগামী বছরের ফেব্রুয়ারিতে। বাকি ঋণ প্রতি ছয় মাস অন্তর ছয়টি সমান কিস্তিতে ২০২৬ সালের ডিসেম্বরের মধ্যে বাংলাদেশ পুরো অর্থ বুঝে পাবে। আইএমএফ ঋণের সুদহার হবে ফ্লোটিং বা পরিবর্তনশীল। পুরো ঋণের গড় সুদহার ২ দশমিক ২ শতাংশ হবে বলে মনে করছে অর্থ মন্ত্রণালয়। এদিকে আইএমএফ থেকে পাঠানো এক সংবাদ বিজ্ঞপ্তিতে বলা হয়, বাংলাদেশকে বর্ধিত ঋণ সুবিধা (ইসিএফ) ও বর্ধিত তহবিল সুবিধার (ইএফএফ) আওতায় ৩২০ কোটি ডলার এবং রেজিলিয়েন্স সাসটেইনেবিলিটি ফ্যাসিলিটির (আরএসএফ) আওতায় দেয়া হবে ১৩০ কোটি ডলার ঋণ।

এক বছরের বেশি সময় ধরে দেশে ডলারের তীব্র সংকট চলছে। রফতানি ও রেমিট্যান্স আয়ের চেয়ে দেশের আমদানি ব্যয় অনেক বেশি হওয়ায় গত অর্থবছরে সরকারের চলতি হিসাবের পাশাপাশি ব্যালান্স অব পেমেণ্টে রেকর্ড ঘাটতি তৈরি হয়। চলতি অর্থবছরে এ ঘাটতি আরো স্ফীত হচ্ছে। এ অবস্থায় সংকট মেটাতে আইএমএফের কাছে ৪৫০ কোটি ডলার ঋণ

সহায়তা চেয়েছিল বাংলাদেশ। গত জুলাইয়ে সরকারের পক্ষ থেকে আইএমএফকে ঋণের প্রস্তাব দেয়া হয়। এ বিষয়ে আলোচনা করতে গত ২৬ অক্টোবর আইএমএফের ১০ সদস্যের একটি প্রতিনিধি দল ১৫ দিনের সফরে বাংলাদেশ আসে। প্রতিনিধি দলটি বাংলাদেশ ব্যাংক, অর্থ মন্ত্রণালয়, পরিকল্পনা মন্ত্রণালয়, বিদ্যুৎ ও জ্বালানি মন্ত্রণালয়ের সঙ্গে সম্পূর্ণ সরকারি সংস্থাগুলোর সঙ্গে ৩০টিরও বেশি বৈঠক করে। সফরের শেষ দিন অর্থমন্ত্রী আ হ ম মুস্তফা কামালের সঙ্গে বৈঠকে বসে তারা। সেখানে বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদার, অর্থ বিভাগের সিনিয়র সচিব ফাতিমা ইয়াসমিনও উপস্থিত ছিলেন। ওই বৈঠকে ৪৫০ কোটি ডলার ঋণসহায়তা বিষয়ে প্রাথমিক সমঝোতা হয়েছে। আইএমএফ প্রতিনিধি দলটির নেতৃত্ব দিয়েছেন সংস্থাটির এশীয় ও প্যাসিফিক বিভাগের প্রধান রাহুল আনন্দ।

অর্থমন্ত্রী আ হ ম মুস্তফা কামাল বলেন, সারা বিশ্বের অর্থনীতিই এখন একটি ক্রান্তিকাল অতিক্রম করছে। উন্নত থেকে উন্নয়নশীল সব দেশে অস্বাভাবিক মূল্যবৃদ্ধি ঘটেছে। প্রায় সব দেশের মুদ্রার মান ডলারের বিপরীতে কমে গিয়েছে। বৈদেশিক মুদ্রার রিজার্ভও কমেছে। বৈশ্বিক অর্থনীতির উত্তাপের আঁচ আমাদের অর্থনীতিতেও কিছুটা লেগেছে। এ অস্থিরতা যাতে কোনো ধরনের সংকটে ঘনীভূত না হয় তা নিশ্চিত করতেই আমরা আগাম সতর্কতা হিসেবে আইএমএফের ঋণের জন্য অনুরোধ করেছিলাম।

অর্থমন্ত্রী বলেন, আইএমএফের সঙ্গে এর আগে একাধিকবার বৈঠক হয়েছে। চলমান ঋণ আলোচনার পর্বটি আজ আমরা সফলভাবে শেষ করলাম। আমরা যেভাবে ঋণ চেয়েছিলাম, ঠিক সেভাবেই ঋণ পেতে যাচ্ছি। আইএমএফের সফররত দলটি বাংলাদেশ সরকারের সব স্টেকহোল্ডারের সঙ্গে আলোচনা করেছে। আমাদের সামষ্টিক অর্থনৈতিক ব্যবস্থাপনা অন্যান্য অনেক দেশের তুলনায় ভালো বলে আমাদের তারা জানিয়েছেন। আইএমএফ টিম আমাদের চলমান অর্থনৈতিক সংস্কারের সঙ্গেও একমত পোষণ করেছে। সে অনুযায়ী আমরা চার বছর মেয়াদি ঋণ কর্মসূচি নিতে যাচ্ছি।

চারটি লক্ষ্যপূরণে আইএমএফ থেকে ঋণ নেয়া হচ্ছে উল্লেখ করে অর্থমন্ত্রী বলেন, অর্থনীতির বর্ধিতাৎকে স্থিতিশীল করা, ২০২৬ সালে এলডিসি থেকে উত্তরণকে সামনে রেখে অর্থনীতিকে শক্ত ভিত্তি দেয়া, আর্থিক খাতকে

শক্তিশালী করা, বৈশ্বিক জলবায়ু পরিবর্তনজনিত ঝুঁকি মোকাবেলা করে উচ্চপ্রবৃদ্ধি অর্জন এবং সরকারের পরিকল্পনা অনুযায়ী নির্ধারিত সময়ের মধ্যেই উচ্চ-মধ্যম আয়ের দেশে পরিণত হওয়া। সরকার বিভিন্ন খাতে সংস্কার কার্যক্রম পরিচালনা করছে দাবি করে অর্থমন্ত্রী বলেন, সরকারের বাজেট ঘাটতি ধারণযোগ্য পর্যায়ে রাখা হবে, যা গত প্রায় ১৪ বছর ধরে আমরা করে আসছি। আমাদের সরকারের সবসময় প্রচেষ্টা থাকে বাজেট ঘাটতিকে জিডিপি ৫ শতাংশের মধ্যে সীমিত রাখা। গত বছর আমাদের বাজেট ঘাটতি ছিল ৫ দশমিক ১ শতাংশ, যা চলতি অর্থবছরে ৫ দশমিক ৫ শতাংশ ধরা আছে। স্বাস্থ্য, শিক্ষা ও সামাজিক নিরাপত্তার মতো সামাজিক খাতে সরকারের ব্যয় বৃদ্ধি করা, যা আমরা প্রতি অর্থবছরে ক্রমান্বয়ে বাড়িচ্ছি। সামাজিক নিরাপত্তা খাতে চলতি অর্থবছরে আমাদের বরাদ্দ রয়েছে ১ লাখ ১৩ হাজার ৫৭৬ কোটি টাকা, যা মোট বাজেটের প্রায় ১৭ শতাংশ।

অর্থমন্ত্রী বলেন, আর্থিক খাতের জন্য গুরুত্বপূর্ণ নতুন কয়েকটি আইন প্রণয়ন এবং পুরনো কয়েকটি আইনের সংশোধনের চলমান কার্যক্রম ত্বরান্বিত করা হচ্ছে। রাজস্ব ব্যবস্থার সংস্কার জোরদার এবং কর প্রশাসনের দক্ষতা বাড়ানোর মাধ্যমে সরকারের রাজস্ব আদায় বাড়ানো হবে। ভ্যাট আদায়ের জন্য আমরা ইএফডি মেশিন স্থাপনের উদ্যোগ নিয়েছি। জ্বালানি তেলের মূল্য সমন্বয়ের ব্যবস্থাটি আন্তর্জাতিক বাজারের সঙ্গে সময়ে সময়ে সমন্বয় করা, যাতে মূল্য কমলে দেশের ভেতরেও তা একইভাবে কমানো যায়। টাকার বিনিময় হার নির্ধারণের কাজটি ধীরে ধীরে বাজারের ওপর ছেড়ে দেয়া হবে। এরই মধ্যে আমরা এটি শুরু করেছি। সরকারের উন্নয়ন পরিকল্পনা প্রণয়ন এবং বার্ষিক উন্নয়ন কর্মসূচি বাস্তবায়নের ক্ষেত্রে জলবায়ু পরিবর্তনের ঝুঁকির বিষয়টিকেও গুরুত্বের সঙ্গে বিবেচনা করা হচ্ছে।

বাংলাদেশকে অর্থনৈতিক নীতির বিষয়ে আইএমএফের সহায়তা নিয়ে রাহুল আনন্দ বলেন, বর্তমানে বাংলাদেশে সৃষ্ট সংকট মোকাবেলার জন্য সরকারকে রাজস্ব আহরণে জোর দিতে হবে। এর কোনো বিকল্প নেই। এ খাতে সংস্কার জরুরি। রিজার্ভ প্রসঙ্গে রাহুল আনন্দ বলেন, বাংলাদেশে এখন যে রিজার্ভ আছে তা দিয়ে সাড়ে তিন মাসের আমদানি ব্যয় মেটানো যাবে। রিজার্ভ বাড়বে না কমবে তা নির্ভর করবে অর্থনৈতিক পরিস্থিতির ওপর। কেননা রাশিয়া-ইউক্রেন যুদ্ধের কারণে বিশ্ব অর্থনীতি কোনদিকে

যাবে তা কেউ বলতে পারছে না। তবে আমরা মনে করি, যেসব সংস্কার কর্মসূচি নেয়া হয়েছে, তা বাস্তবায়ন করতে পারলে বাংলাদেশের সামষ্টিক অর্থনীতি স্থিতিশীল হবে এবং রিজার্ভ স্বস্তিদায়ক অবস্থানে আসবে।

এদিকে আইএমএফ থেকে নেয়া ঋণের গ্রেস পিরিয়ড ও পরিশোধের মেয়াদ সম্পর্কে গভর্নর আব্দুর রউফ তালুকদার বলেন, ইসিএফ হিসেবে যে ঋণ পাওয়া যাবে, সেটির সাড়ে ৫ বছর গ্রেস পিরিয়ড। এরপর ১০ বছরে তা শোধ করতে হবে। এইএফএফে গ্রেস পিরিয়ড সাড়ে তিন বছর, সেটিও পরিশোধ করতে হবে ১০ বছরে। আরএসএফে ১০ বছরের গ্রেড পিরিয়ড, যা ২০ বছরে শোধ করতে হবে।

আর্থিক খাতের সংস্কার প্রসঙ্গে গভর্নর বলেন, এ মুহূর্তে আমাদের খেলাপি ঋণের হার ১০ শতাংশের নিচে। আইএমএফও বলেছে খেলাপি ঋণ ১০ শতাংশের নিচে থাকতে হবে। এক্ষেত্রে নতুন কোনো শর্ত আসেনি। তবে ব্যাংকগুলোর ক্যাপিটাল অ্যাডিকুয়েসি রেশিও ব্যাসেল-৩-এর ওপরে নিয়ে যেতে বলেছে তারা। আমাদের ৬১টি ব্যাংক, এর মধ্যে ৮-১০টি ব্যাংকের এটি নেই। আমরা ওই ব্যাংকগুলোর ক্যাপিটাল অ্যাডিকুয়েসি রেশিও বাড়াব। রিজার্ভের বিষয়ে গভর্নর বলেন, আমরা রিজার্ভের পরিমাণ গ্রস দেখাই। আইএমএফ আমাদের নিট দেখাতে বলেছে। আজকে আমাদের গ্রস রিজার্ভ হলো ৩৪ দশমিক ৩ বিলিয়ন। এখান থেকে ইউএফ ও আরো কয়েকটা ফান্ডে প্রায় ৮ বিলিয়ন ডলার বিনিয়োগ আছে। সেটা বাদ দিলে নিট রিজার্ভ বের হয়ে যাবে।

ইইউর শুল্কমুক্ত সুবিধা বহালে প্রয়োজন আগাম প্রচেষ্টা

বাংলাদেশ স্বল্পোন্নত দেশ হিসেবে বর্তমানে ইউরোপীয় ইউনিয়নের (ইইউ) বাজারে এভরিথিং বাট আর্মস বা ইবিএ সুবিধার আওতায় শুল্কমুক্ত ও কোটামুক্ত রফতানি সুবিধা পেয়ে আসছে। তবে স্বল্পোন্নত দেশ হতে উত্তরণের তিন বছর পর থেকে বাংলাদেশ এ সুবিধা নাও পেতে পারে। এ পক্ষেপটে উত্তরণ-পরবর্তী সময়ে ইইউর বাজারে জিএসপি প্লাস সুবিধা ধরে রাখতে এখন থেকেই প্রয়োজনীয় আলাপ-আলোচনা ও প্রচেষ্টা চালিয়ে যেতে হবে। রাজধানীতে আয়োজিত এক সেমিনারে সংশ্লিষ্ট নীতিনির্ধারক ও বিশেষজ্ঞরা এ আহ্বান জানান। অর্থনৈতিক সম্পর্ক বিভাগের (ইআরডি) সাপোর্ট টু সাসটেইনেবল গ্র্যাজুয়েশন প্রকল্প (এসএসজিপি) ন্যাশনাল সেমিনার অব

এলডিসি গ্র্যাজুয়েশন শীর্ষক এ সেমিনারের আয়োজন করে।

সেমিনারের উদ্বোধনী অধিবেশনে প্রধান অতিথি ছিলেন পরিকল্পনামন্ত্রী এম এ মান্নান। সমাপনী অধিবেশনে প্রধান অতিথি ছিলেন পররাষ্ট্র প্রতিমন্ত্রী মো. শাহরিয়ার আলম এমপি। উদ্বোধনী ও সমাপনী উভয় অধিবেশনে সভাপতিত্ব করেন প্রধানমন্ত্রীর মুখ্য সচিব ও স্বল্পোন্নত দেশ থেকে উত্তরণসংক্রান্ত জাতীয় কমিটির সভাপতি ড. আহমদ কায়কাউস। সেমিনারের উদ্বোধনী অধিবেশনে বিশেষ অতিথি হিসেবে উপস্থিত ছিলেন বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদার। অধিবেশনে সম্মানিত অতিথি ছিলেন এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন।

সম্মেলনে বক্তারা বলেন, স্বল্পোন্নত দেশ থেকে উত্তরণের পর আরো ছয় বছর আন্তর্জাতিক সুযোগ-সুবিধাগুলো অব্যাহত রাখার লক্ষ্যে বাংলাদেশকে এখন থেকেই বিশ্ব বাণিজ্য সংস্থার সঙ্গে প্রয়োজনীয় আলাপ-আলোচনা চালাতে হবে। কানাডা, অস্ট্রেলিয়া ও জাপানের মতো বাণিজ্য অংশীদার দেশ থেকে উত্তরণ-পরবর্তী ক্রান্তিকালীন একটি নির্দিষ্ট সময় পর্যন্ত শুল্কমুক্ত রফতানি সুবিধা যাতে পাওয়া যায়, সে ব্যাপারেও আলাপ-আলোচনা চালিয়ে যেতে হবে। বক্তারা আরো বলেন, বাংলাদেশ ও বিশ্ব বাণিজ্য সংস্থার এলডিসি গ্রুপভুক্ত অন্য দেশগুলো এরই মধ্যে সংস্থাটির কাছে উত্তরণের পর ছয় বছর পর্যন্ত আন্তর্জাতিক সুযোগ-সুবিধা অব্যাহত রাখার লক্ষ্যে গত সেপ্টেম্বর মাসে একটি সংশোধিত প্রস্তাব পেশ করেছে। এ বিষয়ে একটি ইতিবাচক সিদ্ধান্ত লাভের জন্য বিশ্ব বাণিজ্য সংস্থার সঙ্গে নিবিড় ও নিয়মিত আলাপ-আলোচনা চালিয়ে যেতে হবে।

পরিকল্পনামন্ত্রী স্বল্পোন্নত দেশ থেকে উত্তরণকে বাংলাদেশের উন্নয়ন অগ্রযাত্রায় একটি মাইলফলক হিসেবে অভিহিত করেন। তিনি বলেন, স্বল্পোন্নত দেশ থেকে উত্তরণের ফলে শুধু যে উন্নততর কৌশল ও কর্মপরিকল্পনাই তৈরি হবে তা নয়, বরং এর ফলে সংশ্লিষ্ট সবার মধ্যে অংশীদারত্বমূলক মনোভাব তৈরি হবে। পররাষ্ট্র প্রতিমন্ত্রী বলেন, স্বল্পোন্নত দেশ থেকে উত্তরণ-পরবর্তী সময়ে বাংলাদেশ প্রাচ্য ও পাশ্চাত্যের মেলবন্ধনের একটি কেন্দ্র হয়ে উঠতে পারে।

প্রধানমন্ত্রীর মুখ্য সচিব ড. আহমদ কায়কাউস বলেন, বাংলাদেশের অর্থনীতি দক্ষিণ এশিয়ার অনেক দেশের অর্থনীতির থেকে বেশী শক্তিশালী। বাংলাদেশের অর্থনীতির সবচেয়ে বড় শক্তি

হচ্ছে স্থানীয় চাহিদা ও জোগান। এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন বলেন, স্বল্পোন্নত দেশ থেকে উত্তরণ দেশে বিনিয়োগের সুযোগ বৃদ্ধি এবং শিল্পায়নের ব্যাপ্তি বৃদ্ধির সুযোগ সৃষ্টি করেছে।

ইআরডি সচিব শরিফা খান বলেন, স্বল্পোন্নত দেশ থেকে উত্তরণ আন্তর্জাতিক অঙ্গনে বাংলাদেশের ভাবমূর্তি উজ্জ্বল করতে সহায়তা করবে, যা আমাদের অধিকতর বৈদেশিক বিনিয়োগ আকৃষ্ট করতে এবং রফতানির বাজার সম্প্রসারণে সহায়তা করবে।

ব্যাংকঋণের সুদহার না বাড়ানোর আহ্বান

ব্যাংকঋণের সুদহার না বাড়াতে কেন্দ্রীয় ব্যাংক ও সরকারের প্রতি আহ্বান জানিয়েছেন ব্যবসায়ীরা। এফবিসিসিআই কার্যালয়ে আয়োজিত ব্যাংকিং ও লিজিংবিষয়ক স্ট্যাণ্ডিং কমিটির প্রথম সভায় এ আহ্বান জানানো হয়। সভায় প্রধান অতিথির বক্তব্যে এফবিসিসিআইয়ের সভাপতি মো. জসিম উদ্দিন বলেন, সুদহার বাড়ালে ঋণগ্রাহক ব্যবসায়ী ও উদ্যোক্তারা আরো বেশি চাপে পড়বে। ইউক্রেনে সংকটের কারণে এরই মধ্যে কাঁচামাল, জাহাজভাড়া ও পরিবহন খরচ বেড়ে গিয়েছে। এমন পরিস্থিতিতে সুদহার বাড়লে শিল্পের উৎপাদন ব্যয় ও ব্যবসার খরচ বাড়বে। কোভিডের সংকট পার করে এখনো বাড়তি চাপ সামলানোর পরিস্থিতি তৈরি হয়নি। তাই সুদহার বাড়ালে নতুন খেলাপি তৈরির ঝুঁকি তৈরি হবে।

শিল্প-কারখানায় নিরবচ্ছিন্ন বিদ্যুতের দাবি জানিয়ে সভাপতি বলেন, গ্যাস ও বিদ্যুতের সরবরাহ কমে উৎপাদন বাধাগ্রস্ত হলে গ্রাহক ঋণ পরিশোধ করতে ব্যর্থ হবেন, যা ব্যাংক ও উদ্যোক্তাদের জন্য হুমকিস্বরূপ। রাশিয়া-ইউক্রেন যুদ্ধের কারণে গ্যাস ও বিদ্যুতের বৈশ্বিক সংকটের সমাধান হিসেবে কয়লাভিত্তিক বিদ্যুৎ উৎপাদনের সুপারিশ করেন তিনি। পাশাপাশি সরকারি-বেসরকারি সমন্বিত উদ্যোগের মাধ্যমে জ্বালানি খরচ কমানো সম্ভব বলে মনে করেন তিনি। ডলার সংকট সমাধানে ব্যাংকিং সেবাকে আরো কার্যকর করাসহ খরচ কমানো প্রয়োজন বলেও মনে করেন এফবিসিসিআই সভাপতি।

এফবিসিসিআইয়ের সিনিয়র সহ-সভাপতি ও কমিটির ডিরেক্টর ইনচার্জ মোস্তফা আজাদ চৌধুরী বাবু বলেন, করোনা মহামারী ও রাশিয়া-ইউক্রেন যুদ্ধের কারণে সারা বিশ্ব অর্থনৈতিক চাপে রয়েছে। বিদ্যুৎ ও গ্যাস সংকটের কারণে পূর্ণমাত্রায় উৎপাদন ও আমদানি করতে না

পারায় স্থবির হয়ে পড়েছে ব্যবসা-বাণিজ্য। ব্যবসায়ীরা ঋণখেলাপিতে পরিণত হচ্ছেন। শিল্পোৎপাদন অব্যাহত রাখতে এখনই প্রয়োজনীয় নীতিসহায়তার আহ্বান জানান তিনি। সভায় সভাপতিত্ব করেন কমিটির চেয়ারম্যান ও এফবিসিসিআইয়ের সাবেক পরিচালক একেএম শহীদ রেজা। ঋণের সুদহার না বাড়ানোসহ গ্যাস ও নিরবচ্ছিন্ন বিদ্যুতের একই আহ্বান জানান তিনি।

চার মাসে পণ্য রফতানিতে এক অংকের প্রবৃদ্ধি

বাংলাদেশ থেকে বিশ্ববাজারে পণ্য রফতানির পরিমাণ কিছুটা বেড়েছে। চলতি অর্ধবছরের প্রথম চার মাসে ১ হাজার ৬৮৫ কোটি ৩৫ লাখ ১০ হাজার ডলারের পণ্য রফতানি করেছে বাংলাদেশ, গত অর্ধবছরের একই সময়ে যার পরিমাণ ছিল ১ হাজার ৫৭৪ কোটি ৯৪ লাখ ৮০ হাজার ডলার। অর্থাৎ পণ্য রফতানি ৭ দশমিক শূন্য ১ শতাংশ বেড়েছে। জাতীয় রাজস্ব বোর্ড (এনবিআর) থেকে সংগৃহীত তথ্যের ভিত্তিতে নিয়মিত রফতানি পরিসংখ্যান হালনাগাদ করে প্রতিবেদন প্রকাশ করেছে রপ্তানি উন্নয়ন ব্যুরো (ইপিবি)। সম্প্রতি ২০২২-২৩ অর্ধবছরের প্রথম চার মাসের প্রতিবেদনের সংকরণ প্রকাশিত হয়।

অর্থমূল্য বিবেচনায় বাংলাদেশ থেকে রফতানি হওয়া শীর্ষ পাঁচ পণ্য হলো পোশাক, হোমটেক্সটাইল, চামড়া ও চামড়াজাত পণ্য, কৃষিপণ্য এবং পাট ও পাটজাত পণ্য। পরিসংখ্যান বলছে, ২০২২-২৩ অর্ধবছরের প্রথম চার মাসে দেশের মোট রফতানির ৯১ দশমিক ৯৩ শতাংশ জুড়েই ছিল এ পাঁচ পণ্য। ২০২১-২২ অর্ধবছরের প্রথম চার মাসের তুলনায় চলতি অর্ধবছরের প্রথম চার মাসে পোশাক রফতানি বেড়েছে ১০ দশমিক ৫৫ শতাংশ, হোমটেক্সটাইল রফতানি বেড়েছে ৫ দশমিক ১৮ শতাংশ। চামড়া ও চামড়াজাত পণ্য রফতানি বেড়েছে ১৭ দশমিক ৪২ শতাংশ। পাট ও পাটজাত পণ্য রফতানি কমেছে বা ঋণাত্মক প্রবৃদ্ধি হয়েছে ১ দশমিক ৯৬ শতাংশ এবং কৃষিপণ্য রফতানি কমেছে ২৩ দশমিক ৮১ শতাংশ।

ইপিবি প্রকাশিত হালনাগাদ প্রতিবেদন অনুযায়ী, বাংলাদেশ থেকে সবচেয়ে বেশি যাওয়া পণ্য পোশাক রফতানি চার মাসে বেড়েছে ১০ দশমিক ৫৫ শতাংশ। মোট রফতানির ৮২ দশমিক ৮৭ শতাংশই তৈরি পোশাক। আলোচ্য সময়ে বিশ্ববাজারে ১ হাজার ৩৯৫ কোটি ডলারের

পোশাক রফতানি হয়েছে বাংলাদেশ থেকে। গত অর্ধবছরের একই সময়ে রফতানি হয়েছিল ১ হাজার ২৬২ কোটি ডলারের তৈরি পোশাক।

সংশ্লিষ্টরা বলছেন, দেশের মোট রফতানি অর্থমূল্যের ৮২ শতাংশের বেশি হয় পোশাক পণ্যের মাধ্যমে। পণ্যটির মোট রফতানি প্রবৃদ্ধিই পুরো রফতানি খাতে প্রবৃদ্ধি ধরে রেখেছে। চার মাসের হিসাবে প্রবৃদ্ধির চিত্র দেখা গেলেও মাসভিত্তিক পরিসংখ্যান বিশ্লেষণে রফতানির নেতিবাচক পরিস্থিতি পরিলক্ষিত হচ্ছে। ইপিবির পরিসংখ্যানে দেখা যাচ্ছে, সমাপ্ত অক্টোবরে বাংলাদেশ থেকে ৪৩৫ কোটি ৬৬ লাখ ২০ হাজার ডলারের পণ্য বিশ্ববাজারে রফতানি হয়েছে। গত বছরের একই সময়ে রফতানি হয়েছিল ৪৭২ কোটি ৭৫ লাখ ৩০ হাজার ডলারের পণ্য। এ হিসেবে অক্টোবরে রফতানি কমেছে বা নেতিবাচক প্রবৃদ্ধি হয়েছে ৭ দশমিক ৮৫ শতাংশ।

দুই মাস পর ৯ শতাংশের নিচে মূল্যস্ফীতি

টানা দুই মাস ৯ শতাংশের ওপরে থাকার পর গত অক্টোবরে মূল্যস্ফীতি কমে ৯ শতাংশের নিচে নেমে এসেছে। গত মাসে মূল্যস্ফীতি হয়েছে ৮ দশমিক ৯১ শতাংশ। জাতীয় অর্থনৈতিক পরিষদের নির্বাহী কমিটির (একনেক) বৈঠক শেষে সাংবাদিকদের এ তথ্য জানান পরিকল্পনামন্ত্রী এমএ মান্নান। গত সেপ্টেম্বরে মূল্যস্ফীতির হার ছিল ৯ দশমিক ১০ শতাংশ। আগস্টে ছিল ৯ দশমিক ৫২ শতাংশ।

পরিকল্পনামন্ত্রী বলেন, অক্টোবরের মূল্যস্ফীতির হার নিয়ে আমরা যে ধারণা করেছিলাম তা বাস্তব হয়েছে। অক্টোবরে সার্বিক মূল্যস্ফীতি ছিল ৮ দশমিক ৯১ শতাংশ, যা তার আগের মাসে ছিল ৯ দশমিক ১০ শতাংশ। আর খাদ্যপণ্যের মূল্যস্ফীতি কমে ৮ দশমিক ৫০ শতাংশে দাঁড়িয়েছে, আগের মাসে ছিল ৯ দশমিক শূন্য ৮ শতাংশ। খাদ্যবহির্ভূত পণ্যের মূল্যস্ফীতি বেড়ে দাঁড়িয়েছে ৯ দশমিক ৫৮ শতাংশে, যা আগের মাসে ৯ দশমিক ১৩ শতাংশ ছিল। গ্রামে সার্বিক মূল্যস্ফীতি কমে দাঁড়িয়েছে ৮ দশমিক ৯২ শতাংশে, যা আগের মাসে ছিল ৯ দশমিক ১৩ শতাংশ। খাদ্যপণ্যের মূল্যস্ফীতি কমে দাঁড়িয়েছে ৮ দশমিক ৩৮ শতাংশে, আগের মাসে যা ৮ দশমিক ৯৫ শতাংশ ছিল। খাদ্যবহির্ভূত পণ্যের মূল্যস্ফীতি অবশ্য বেড়ে দাঁড়িয়েছে ৯ দশমিক ৯৮ শতাংশে, যা তার আগের মাসে ছিল ৯ দশমিক ৪৮ শতাংশ।

দেশে মজুরি বেড়েছে, মূল্যস্ফীতি কমেছে জানিয়ে এমএ মান্নান বলেন, মূল্যস্ফীতি কমানোর বিপরীতে বেড়েছে মজুরি হার। অক্টোবরে শূন্য দশমিক ৮৯ শতাংশ বেড়ে মজুরি হার দাঁড়িয়েছে ৬ দশমিক ৯১ শতাংশে। এর মধ্যে কৃষি খাতে ৬ দশমিক ৮৫ শতাংশ, শিল্প খাতে ৬ দশমিক ৯৭ শতাংশ বেড়েছে মজুরি হার। এটা খুবই ভালো দিক।

নিম্ন আয়ের লোকেরা এ কারণে স্বস্তিতে ছিল। একনেক বৈঠকে সাতটি প্রকল্প অনুমোদনের কথা জানিয়ে পরিকল্পনামন্ত্রী এমএ মান্নান বলেন, প্রকল্পের জন্য ৩ হাজার ৯৮১ কোটি ৯০ লাখ টাকা অনুমোদন করা হয়েছে। মোট প্রকল্প ব্যয়ের মধ্যে বাংলাদেশ সরকারের অংশ থেকে আসবে ৩ হাজার ৩৯২ কোটি টাকা। আর ২৬৭ কোটি টাকা আসবে সংশ্লিষ্ট সংস্থার নিজস্ব তহবিল থেকে এবং বাকি ৩২২ কোটি টাকা পাওয়া যাবে প্রকল্প সহায়তা হিসেবে।

অনুমোদন পাওয়া প্রকল্পগুলোর একটি চট্টগ্রামের মিরসরাই ও সদ্বীপ, কক্সবাজারের সোনাদিয়া দ্বীপ ও টেকনাফ অংশের জেটিসহ আনুষঙ্গিক স্থাপনাদি নির্মাণ। এতে ব্যয় ধরা হয়েছে ১ হাজার ৯১৩ কোটি ৭০ লাখ টাকা। একইভাবে ঢাকা উত্তর সিটি করপোরেশন এলাকায় অঞ্চল-২ ও অঞ্চল-৪-এর ক্ষতিগ্রস্ত সড়ক অবকাঠামোসহ অঞ্চল-২ ও অঞ্চল-৫-এর সার্ভিস প্যাসেজগুলোর উন্নয়ন প্রকল্পের ব্যয় ধরা হয়েছে ৯৬৩ কোটি ৩০ লাখ টাকা। বাংলাদেশ জাতীয় সংসদ ভবন এলাকার বৈদ্যুতিক-যান্ত্রিক ও নিরাপত্তা ব্যবস্থাসহ অন্যান্য উন্নয়নকাজের ব্যয় ধরা হয়েছে ৯২ কোটি ১৭ লাখ টাকা।

বারইয়ারহাট-হেঁয়াকো-রামগড় সড়ক প্রশস্ত করণে ব্যয় ধরা হয়েছে ২৬১ কোটি ৫৯ লাখ টাকা। নবীনগর-আশুগঞ্জ সড়ক উন্নয়ন প্রকল্পের ব্যয় ধরা হয়েছে ১৮৩ কোটি ৪১ লাখ টাকা। দিনাজপুর অঞ্চলে টেকসই কৃষি উন্নয়ন প্রকল্পের ব্যয় ধরা হয়েছে ৬৫ কোটি ৩২ লাখ টাকা। চট্টগ্রাম অঞ্চলের বিদ্যুৎ সঞ্চালন ব্যবস্থার সম্প্রসারণ প্রকল্পের ব্যয় ধরা হয়েছে ৫০২ কোটি ৪১ লাখ টাকা।

পরিকল্পনামন্ত্রী আরো জানান, একনেক সভায় তিনটি উন্নয়ন প্রকল্পের সময়সীমা বাড়ানোর বিষয়ে অবহিত করা হয়েছে। নৌ-পরিবহন মন্ত্রণালয়ের অধীন বাংলাদেশ অভ্যন্তরীণ নৌ-পরিবহন কর্তৃপক্ষ (বিআইডবিউটিএ) ২০২৪ সালের জুনের মধ্যে পুরো সরকারি তহবিল থেকে ১ হাজার ৯১৪ কোটি টাকা ব্যয়ে জেটি নির্মাণ প্রকল্প বাস্তবায়ন করবে।

পাঁচ মাসে আমদানির নতুন ঋণপত্র কমেছে ৩০ শতাংশ

ডলার সংকট কাটাতে দেশের আমদানিতে লাগাম টানায় উদ্যোগী হয় বাংলাদেশ ব্যাংক। এজন্য নতুন ঋণপত্র (এলসি) খোলায় কড়া কড়ি আরোপ করা হয়েছিল। চলতি অর্থবছরের শুরুতে কঠোর হওয়ার পর অক্টোবরে এসে সাফল্য পেয়েছে কেন্দ্রীয় ব্যাংক। অক্টোবরে দেশে নতুন এলসি খোলা কমেছে ৩৮ শতাংশ। আর চলতি নভেম্বরের প্রথম পক্ষে (১-১৬ তারিখ পর্যন্ত) নতুন এলসির পরিমাণ ৬৩ শতাংশেরও বেশি কমেছে। সব মিলিয়ে চলতি অর্থবছরের প্রায় পাঁচ মাসে এলসি খোলার পরিমাণ কমেছে ৩০ শতাংশ। আমদানির নতুন এলসি খোলা কমিয়ে আনাকে নিজেদের বড় সাফল্য হিসেবে দেখছে বাংলাদেশ ব্যাংক।

কেন্দ্রীয় ব্যাংক কর্মকর্তারা বলছেন, বৈদেশিক বাণিজ্যে ভারসাম্য ফেরাতে আমদানি কমানোর বিকল্প ছিল না। এ কারণে আমদানির নতুন এলসিতে নানা শর্ত জুড়ে দেয়া হয়েছিল। ডলার সংকটের কারণে ব্যাংকগুলোও অপ্রয়োজনীয় নতুন এলসি খোলা থেকে নিজেদের বিরত রেখেছে। সব মিলিয়ে আমদানি নিয়ন্ত্রণে এখন পর্যন্ত যতটুকু সাফল্য এসেছে, তাতে কেন্দ্রীয় ব্যাংক সন্তুষ্ট। আমদানির এ ধারাবাহিকতা অব্যাহত থাকলে আগামী বছরের শুরু থেকে ডলার সংকট কমবে।

বাংলাদেশ ব্যাংকের তথ্য বলছে, গত বছরের অক্টোবরে আমদানির নতুন এলসি খোলা হয়েছিল ৭৬৯ কোটি ডলার। চলতি বছরের অক্টোবরে নতুন এলসির পরিমাণ ৪৬১ কোটি ডলারে নেমে এসেছে। এ হিসাবে অক্টোবরে নতুন এলসি কমেছে ৩৮ দশমিক ৩৩ শতাংশ। আর গত বছরের নভেম্বরের প্রথম ১৬ দিনে দেশের আমদানি এলসি খোলা হয়েছিল ৪৬১ কোটি ডলার। চলতি নভেম্বরের প্রথম ১৬ দিনে মাত্র ১৭০ কোটি ডলারের নতুন এলসি খোলা হয়েছে। এ হিসাবে চলতি মাসে আমদানির নতুন এলসি ৬৩ শতাংশেরও বেশি কমেছে।

এর আগে সেপ্টেম্বরে ২১ ও আগস্টে ১০ শতাংশ এলসি কম খোলা হয়েছে। গত অর্থবছরের ১ জুলাই থেকে ১৬ নভেম্বর পর্যন্ত ২ হাজার ৭৯৭ কোটি ৮০ লাখ ডলারের নতুন এলসি খোলা হয়েছিল। চলতি অর্থবছরের একই সময়ে এলসি খোলা হয়েছে ১ হাজার ৯৫৭ কোটি ডলারের। সে হিসাবে চলতি অর্থবছরে এখন পর্যন্ত এলসি খোলা কমেছে ৮৪০ কোটি বা ৮ দশমিক ৪০ বিলিয়ন ডলার।

তবে নতুন এলসি খোলা কমলেও চলতি অর্থবছরে এখন পর্যন্ত এলসি নিষ্পত্তি বেড়েছে। গত অর্থবছরের ১৬ নভেম্বর পর্যন্ত ২ হাজার ১৫১ কোটি ৮৪ লাখ ডলারের এলসি নিষ্পত্তি হয়েছিল। চলতি অর্থবছরের একই সময়ে ২ হাজার ২৫৪ কোটি ৫০ লাখ ডলারের এলসি নিষ্পত্তি হয়েছে। সে হিসাবে এলসি নিষ্পত্তি বেড়েছে ৪ দশমিক ৭৭ শতাংশ। এলসি নিষ্পত্তির চাপ বাড়ায় দেশে ডলার সংকটও বাড়ছে বলে ব্যাংক কর্মকর্তারা জানিয়েছেন। কেন্দ্রীয় ব্যাংক আমদানির নতুন এলসি খোলার পরিমাণ কমিয়ে আনতে পারলেও দেশের বাণিজ্য ও চলতি হিসাবের ঘাটতি কমাতে পারেনি।

বরং চলতি অর্থবছরে ঘাটতির পরিমাণ আরো বেশি ক্ষীত হয়েছে। ২০২১-২২ অর্থবছরের প্রথম প্রান্তিকে (জুলাই-সেপ্টেম্বর) চলতি হিসাবের ঘাটতি ছিল ২৫৪ কোটি ডলার। চলতি অর্থবছরের প্রথম প্রান্তিকে এ ঘাটতির পরিমাণ ৩৬১ কোটি ডলার ছাড়িয়ে গেছে। সেপ্টেম্বর শেষে অর্থনীতির গুরুত্বপূর্ণ নির্দেশক ব্যালাস অব পেমেন্টের ঘাটতির পরিমাণ ৩৪৪ কোটি ডলার ছাড়িয়েছে। গত অর্থবছরের একই সময়ে ব্যালাস অব পেমেন্টের ঘাটতি ছিল মাত্র ৮১ কোটি ডলার।

কেন্দ্রীয় ব্যাংকের তথ্য পর্যালোচনায় দেখা যায়, চলতি অর্থবছরের প্রথম প্রান্তিকে এলসি খোলার পরিমাণ সবচেয়ে বেশি কমেছে মূলধনি যন্ত্রপাতি ও শিল্প যন্ত্রপাতি আমদানি। এর মধ্যে বস্ত্র, চামড়া, তৈরি পোশাক, ওষুধ শিল্পসহ অন্যান্য শিল্পের মূলধনি যন্ত্রপাতি আমদানি কমেছে প্রায় ৬৬ শতাংশ। আর কম্পিউটার, গাড়ি ও গাড়ির যন্ত্রাংশ, ইলেকট্রিক ও ইলেকট্রনিক পণ্য, পাওয়ার টিলারসহ বিভিন্ন ধরনের শিল্প যন্ত্রপাতি আমদানির এলসি খোলার হার ২৮ দশমিক ৫৪ শতাংশ কমেছে। শিল্পের কাঁচামাল ও ইন্টারমিডিয়েট গুডস আমদানির এলসি খোলার পরিমাণও কমেছে ১৪ শতাংশের বেশি। আমদানির কৃচ্ছসাধনের মধ্যেও পরিশোধিত জ্বালানি তেলের নতুন এলসি ৭৬ শতাংশ বেড়েছে। একই সময়ে খাদ্যপণ্যের এলসির পরিমাণ বেড়েছে সাড়ে ৪ শতাংশ। গত এক বছরে ডলারের বিপরীতে টাকার প্রায় ২৫ শতাংশ অবমূল্যায়ন হয়েছে।

টাকার অবমূল্যায়ন ঠেকানোর পাশাপাশি এলসি দায় নিষ্পত্তির জন্য রিজার্ভ থেকে বাজারে ডলার জোগান দিয়ে যাচ্ছে বাংলাদেশ ব্যাংক। চলতি অর্থবছরে এখন পর্যন্ত রিজার্ভ থেকে ৫৯৪ কোটি ডলার বিক্রি করা হয়েছে। গত অর্থবছরেরও কেন্দ্রীয় ব্যাংক রিজার্ভ থেকে প্রায় ৭৫০ কোটি ডলার বিক্রি করতে বাধ্য হয়েছিল।

জাতীয় রফতানি ট্রফি পেল ৭১ প্রতিষ্ঠান

বিভিন্ন পণ্য ও খাতভিত্তিক রফতানি আয়ের স্বীকৃতিস্বরূপ জাতীয় রফতানি ট্রফি বিতরণ হয়েছে। ২০১৮-১৯ অর্থবছরের রফতানি আয়ের জন্য এ স্বীকৃতি পেয়েছে দেশের মোট ৭১টি রফতানিকারক প্রতিষ্ঠান। পূর্বাচলে বঙ্গবন্ধু বাংলাদেশ চায়না ফ্রেডশিপ এক্সিবিশন সেন্টারে বাণিজ্য মন্ত্রণালয় এবং রপ্তানি উন্নয়ন ব্যুরো (ইপিবি) আয়োজিত জাতীয় রফতানি ট্রফি ২০১৮-১৯ বিতরণ অনুষ্ঠানের মাধ্যমে নির্বাচিতদের হাতে ট্রফি তুলে দেয়া হয়। রফতানি আয়ের ভিত্তিতে এ বছর সেরা রফতানিকারক প্রতিষ্ঠান হিসেবে 'বঙ্গবন্ধু শেখ মুজিব রফতানি ট্রফি' পেয়েছে এ কে আজাদের প্রতিষ্ঠান হা-মীম গ্রুপের রিফাত গার্মেন্টস লিমিটেড।

তৈরি পোশাকের ওভেন পণ্যে স্বর্ণ ট্রফি পেয়েছে রিফাত গার্মেন্টস লিমিটেড, রৌপ্য পেয়েছে এ কে এম নিটওয়্যার লিমিটেড এবং ব্রোঞ্জ পেয়েছে অন্ত অ্যাপারেলস লিমিটেড। তৈরি পোশাকের নিটওয়্যার পণ্যে স্বর্ণ পেয়েছে জিএমএস কম্পোজিট নিটিং ইন্ডাস্ট্রিজ লিমিটেড। রৌপ্য পেয়েছে স্কয়ার ফ্যাশনস এবং ব্রোঞ্জ পেয়েছে ফোর এইচ ফ্যাশনস লিমিটেড। সব ধরনের সুতা পণ্য খাতে স্বর্ণ, রৌপ্য ও ব্রোঞ্জ পেয়েছে যথাক্রমে বাদশা টেক্সটাইল লিমিটেড, কামাল ইয়ার্ন লিমিটেড ও নাইস কটন লিমিটেড। টেক্সটাইল ফ্যাব্রিকস খাতে স্বর্ণ পেয়েছে এনভয় টেক্সটাইল লিমিটেড। রৌপ্য পেয়েছে আকিজ টেক্সটাইল মিলস লিমিটেড ও ব্রোঞ্জ পেয়েছে নাইস ডেনিম মিলস লিমিটেড।

হোম ও বিশেষায়িত টেক্সটাইল পণ্য খাতে স্বর্ণ পেয়েছে জাবের অ্যান্ড জোবায়ের ফ্যাব্রিকস লিমিটেড। টেরিটাওয়্যেল খাতে স্বর্ণ পেয়েছে নোমান টেরিটাওয়্যেল মিলস লিমিটেড। হিমায়িত খাদ্যপণ্য খাতে স্বর্ণ, রৌপ্য ও ব্রোঞ্জ পেয়েছে যথাক্রমে জালালাবাদ ফ্রোজেন ফুডস লিমিটেড, এপেক্স ফুডস লিমিটেড ও এমইউ সী ফুডস লিমিটেড। কাঁচা পাট খাতে স্বর্ণ পেয়েছে ইন্টারন্যাশনাল জুট ট্রেডার্স। পাটজাত দ্রব্যে স্বর্ণ পেয়েছে আকিজ জুট মিলস লিমিটেড, রৌপ্য পেয়েছে করিম জুট স্পিনার্স লিমিটেড ও ব্রোঞ্জ পেয়েছে ওহাব জুট মিলস লিমিটেড।

ক্রাস্ট বা ফিনিশড চামড়া পণ্য খাতে স্বর্ণ পেয়েছে এপেক্স ট্যানারি লিমিটেড ও রৌপ্য পেয়েছে এসএএফ ইন্ডাস্ট্রিজ। চামড়া জাত পণ্য খাতে স্বর্ণ পেয়েছে পিকার্ড বাংলাদেশ লিমিটেড, রৌপ্য এবিসি ফুটওয়্যার ইন্ডাস্ট্রিজ লিমিটেড ও

ব্রোঞ্জ পেয়েছে বিবিজে লেদার গুডস লিমিটেড। ফুটওয়্যার খাতে স্বর্ণ পেয়েছে বে-ফুটওয়্যার লিমিটেড, রৌপ্য রয়েল ফুটওয়্যার লিমিটেড এবং ব্রোঞ্জ পেয়েছে এফবি ফুটওয়্যার লিমিটেড।

কৃষিজ পণ্য (তামাক ব্যতীত) খাতে স্বর্ণ পেয়েছে মনসুর জেনারেল ট্রেডিং লিমিটেড ও রৌপ্য ইনডিগো করপোরেশন। কৃষি প্রক্রিয়াজাত পণ্য (তামাক ব্যতীত) খাতে স্বর্ণ পেয়েছে প্রাণ ডেইরি লিমিটেড, রৌপ্য প্রাণ এগ্রো লিমিটেড ও ব্রোঞ্জ পেয়েছে প্রাণ ফুডস লিমিটেড। ফুল ফলিয়েজ ক্যাটাগরিতে স্বর্ণ পেয়েছে মেসার্স রাজধানী এন্টারপ্রাইজ এবং রৌপ্য পেয়েছে এলিন ফুডস ট্রেড। হস্তশিল্পজাত পণ্য খাতে স্বর্ণ পেয়েছে কারুপণ্য রংপুর লিমিটেড, রৌপ্য পেয়েছে বিডি ক্রিয়েশন এবং ব্রোঞ্জ পেয়েছে ক্ল্যাসিক্যাল হ্যান্ডমেড প্রডাক্ট বিডি।

প্লাস্টিক পণ্য খাতে স্বর্ণ পেয়েছে বেঙ্গল প্লাস্টিকস লিমিটেড, রৌপ্য পেয়েছে ডিউরেবল প্লাস্টিক লিমিটেড এবং ব্রোঞ্জ পেয়েছে বঙ্গ প্লাস্টিক ইন্টারন্যাশনাল লিমিটেড। সিরামিক শিল্প খাতে স্বর্ণ পেয়েছে শাইনপুকুর সিরামিকস লিমিটেড, রৌপ্য আর্টিসান সিরামিকস লিমিটেড এবং ব্রোঞ্জ পেয়েছে প্যারাগন সিরামিক ইন্ডাস্ট্রিজ লিমিটেড। হালকা প্রকৌশল খাতে স্বর্ণ পেয়েছে মেসার্স ইউনিগ্লোরি সাইকেল কম্পোনেন্ট লিমিটেড ও রৌপ্য পেয়েছে মেসার্স ইউনিগ্লোরি সাইকেল ইন্ডাস্ট্রিজ লিমিটেড এবং ব্রোঞ্জ পেয়েছে রংপুর মেটাল ইন্ডাস্ট্রিজ লিমিটেড ইউনিট-২। ইলেকট্রিক ও ইলেকট্রনিকস পণ্য খাতে স্বর্ণ পেয়েছে এনার্জিপ্যাক ইঞ্জিনিয়ারিং লিমিটেড, রৌপ্য কনফিডেন্স স্টিল লিমিটেড এবং ব্রোঞ্জ পেয়েছে রহিমআফরোজ ব্যাটারি লিমিটেড। অন্যান্য শিল্পজাত পণ্য খাতে স্বর্ণ পেয়েছে তাসনিম কেমিক্যালস কমপ্লেক্স লিমিটেড, রৌপ্য মেরিন সেফটি সিস্টেম এবং ব্রোঞ্জ পেয়েছে মুমানু পলিয়েস্টার ইন্ডাস্ট্রিজ লিমিটেড।

ওষুধ পণ্যে স্বর্ণ পেয়েছে বেক্সিমকো ফার্মাসিউটিক্যালস লিমিটেড, রৌপ্য পেয়েছে স্কয়ার ফার্মাসিউটিক্যালস লিমিটেড ও ব্রোঞ্জ পেয়েছে ইনসেন্টা ফার্মাসিউটিক্যালস লিমিটেড। কম্পিউটার সফটওয়্যার ক্যাটাগরিতে স্বর্ণ ট্রফি পেয়েছে সার্ভিস ইঞ্জিন লিমিটেড। ইপিজেডভুক্ত শতভাগ বাংলাদেশী মালিকানাধীন (সি ক্যাটাগরি) তৈরি পোশাক শিল্পে (নিট ও ওভেন) স্বর্ণ ট্রফি পেয়েছে ইউনিভার্সেল জিন্স লিমিটেড ও রৌপ্য পেয়েছে প্যাসিফিক জিন্স লিমিটেড। ইপিজেডভুক্ত শতভাগ বাংলাদেশী মালিকানাধীন (সি ক্যাটাগরি) অন্যান্য পণ্য ও সেবা খাতে স্বর্ণ পেয়েছে ফারদিন অ্যাকসেসরিজ লিমিটেড ও রৌপ্য পেয়েছে আরএম ইন্টারলাইনিংস লিমিটেড।

প্যাকেজিং ও অ্যাকসেসরিজ পণ্য খাতে স্বর্ণ পেয়েছে এমঅ্যাডইউ প্যাকেজিং লিমিটেড, রৌপ্য পেয়েছে মনট্রিমস লিমিটেড এবং ব্রোঞ্জ ট্রফি পেয়েছে মেসার্স ইউনিগ্লোরি পেপার অ্যাড প্যাকেজিং লিমিটেড। অন্যান্য প্রাথমিক পণ্যে স্বর্ণ ট্রফি পেয়েছে অর্কিড ট্রেডিং করপোরেশন, রৌপ্য ট্রফি পেয়েছে ইকো ফ্রেশ ইন্টারন্যাশনাল এবং ব্রোঞ্জ ট্রফি পেয়েছে দ্য কনসোলিডেটেড টি অ্যাড ল্যাভ কোম্পানি (বাংলাদেশ) লিমিটেড। অন্যান্য সেবা খাতে স্বর্ণ পেয়েছে মীর টেলিকম লিমিটেড। নারী উদ্যোগ বা রফতানিকারকদের জন্য সংরক্ষিত খাতে (পণ্য ও সেবা) স্বর্ণ ট্রফি পেয়েছে স্কয়ার টেক্সটাইলস লিমিটেড, রৌপ্য আল-সালাম ফেব্রিক প্রাইভেট লিমিটেড।

ইউরোপের বাজার উপযোগী বহুমুখী পাটপণ্য উৎপাদন ও বাজারজাতের উদ্যোগ

ইউরোপের বাজার উপযোগী বহুমুখী পাটপণ্য উৎপাদন ও বাজারজাতের উদ্যোগ নেয়া হয়েছে। এরই অংশ হিসেবে সম্প্রতি একটি সমঝোতা চুক্তি স্বাক্ষর হয়েছে। নেদারল্যান্ডসভিত্তিক সেন্টার ফর প্রমোশন ইমপোর্ট ফ্রম ডেভেলপিং কাউন্ট্রিজের (সিবিআই) সঙ্গে চুক্তি করেছে সরকারের বস্ত্র ও পাট মন্ত্রণালয়ের অধীন জুট ডাইভারসিফিকেশন প্রমোশন সেন্টার (জেডিপিসি)। বস্ত্র ও পাট মন্ত্রণালয় জানিয়েছে, সংস্থাটির নির্বাহী পরিচালক মো. মাহমুদ হোসেন ও সিবিআইয়ের পক্ষে ঢাকায় নিযুক্ত নেদারল্যান্ডসের রাষ্ট্রদূত অ্যান ভ্যান লিউয়েন সমঝোতা চুক্তিতে স্বাক্ষর করেন। এ সময় সেন্টার ফর প্রমোশন ইমপোর্ট ফ্রম ডেভেলপিং কাউন্ট্রিজ (সিবিআই) ও জেডিপিসির উর্ধ্বতন কর্মকর্তারা উপস্থিত ছিলেন।

জানা গিয়েছে, সমঝোতা চুক্তিটি আগামী পাঁচ বছরের জন্য স্বাক্ষর হয়েছে। চুক্তির আওতায় জেডিপিসির হোম টেক্সটাইল অ্যাড হোম ডেকোরেশন উৎপাদনকারী উদ্যোক্তারা ইউরোপের বাজারের চাহিদা অনুযায়ী নতুন নতুন ডিজাইনের পণ্য উৎপাদন ও বাজারজাতে সক্ষম হবে। ফলে ইউরোপের বাজার উপযোগী বহুমুখী পাটপণ্য রফতানি ব্যাপকভাবে বৃদ্ধি পাবে। রফতানি আয় বৃদ্ধির পাশাপাশি উদ্যোক্তাদের কর্মসংস্থান সৃষ্টিসহ আর্থসামাজিক অবস্থার উন্নতি হবে। বস্ত্র ও পাট মন্ত্রণালয় বলছে, বিশ্বব্যাপী পরিবেশ সচেতনতার কারণে পরিবেশবান্ধব পাটপণ্যের চাহিদা বহুগুণে বৃদ্ধি পেয়েছে। সরকার জুট ডাইভারসিফিকেশন প্রমোশন সেন্টারের (জেডিপিসি) মাধ্যমে পাটপণ্যের ব্যবহার বৃদ্ধির পাশাপাশি বহুমুখী পাটজাত পণ্যের উদ্ভাবন ও ব্যবহার সম্প্রসারণে গুরুত্বারোপ করছে।

৮ মাসের মধ্যে অক্টোবরে রেমিট্যান্স সবচেয়ে কম

টানা দ্বিতীয় মাসের মতো কমেছে দেশে রিজার্ভের অন্যতম প্রধান উৎস রেমিট্যান্স। অক্টোবরে ১৫২ কোটি ৫৪ লাখ ডলার রেমিট্যান্স পাঠিয়েছেন প্রবাসীরা, যা আট মাসের মধ্যে সর্বনিম্ন। গত বছরের অক্টোবরে রেমিট্যান্স প্রবাহের পরিমাণ ছিল ১৬৪ কোটি ৬৯ লাখ ডলার। অর্থাৎ এক বছরের ব্যবধানে রেমিট্যান্স কমেছে ৭ দশমিক ৩৭ শতাংশ। এর আগে চলতি বছরের সেপ্টেম্বরে রেমিট্যান্স এসেছিল ১৫৪ কোটি ডলার। সে হিসেবে এক মাসের ব্যবধানে অক্টোবরে রেমিট্যান্স কমেছে ১ শতাংশের মতো। চলতি ২০২২-২৩ অর্থবছরের প্রথম দুই মাসের প্রতি মাসে ২০০ কোটি ডলারের বেশি রেমিট্যান্স পাঠিয়েছিলেন প্রবাসীরা। জুলাইয়ে এসেছিল ২১০ কোটি ডলার, যা ছিল আগের ১৪ মাসের মধ্যে সবচেয়ে বেশি।

আর গত বছরের জুলাইয়ের চেয়ে বেশি ছিল ১২ শতাংশ। আগস্টে রেমিট্যান্স আসে ২০৪ কোটি ডলার। এতে প্রবৃদ্ধি হয়েছিল ১২ দশমিক ৬০ শতাংশ। ওই দুই মাসে মোট রেমিট্যান্স এসেছিল ৪১৩ কোটি ডলার, গত অর্থবছরের একই সময়ের চেয়ে যা ছিল ১২ দশমিক ৩০ শতাংশ বেশি।

গতকাল দিন শেষে রিজার্ভের পরিমাণ ছিল ৩৫ দশমিক ৭৯ বিলিয়ন ডলার। আগামী সপ্তাহে এশিয়ান ক্লিয়ারিং ইউনিয়নের (আক্লু) প্রায় ১ দশমিক ৫ বিলিয়ন ডলারের আমদানি বিল পরিশোধের পর রিজার্ভ নেমে আসবে ৩৪ দশমিক ৩০ বিলিয়ন ডলারে। এর আগে গত ২০ অক্টোবর দেশের বৈদেশিক মুদার রিজার্ভ আরো কমে ৩৬ বিলিয়ন ডলারের নিচে নেমে আসে। ওইদিন শেষে রিজার্ভের পরিমাণ ছিল ৩৫ দশমিক ৯৮ বিলিয়ন ডলারে। রেকর্ড আমদানি দায় ও বিদেশী ঋণ পরিশোধের জন্য প্রায় প্রতিদিনই রিজার্ভ থেকে ডলার বিক্রি করছে বাংলাদেশ ব্যাংক। প্রসঙ্গত, গত অর্থবছরে রেকর্ড ৮৯ বিলিয়ন ডলারের আমদানি এলসি খোলে দেশের ব্যাংগুলো।

ইতিহাসের সর্বোচ্চ এ এলসি দায় পরিশোধের পাশাপাশি সরকারি-বেসরকারি বিদেশী ঋণের কিস্তি পরিশোধ নিয়ে ব্যাংকগুলো দিশেহারা পরিস্থিতি পার করছে। বৈদেশিক মুদ্রাবাজারে তীব্র ডলার সংকটের কারণে অনেক ব্যাংক চাইলেও যথাসময়ে এলসি দায় পরিশোধ করতে পারছে না। আবার বিদেশী ঋণের কিস্তির ডলার সংস্থান করতে পারছে না কিছু ব্যাংক।

TRADE INFORMATION

November 2022

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

FAIRS & EXHIBITIONS

International Production & Processing Expo

Date: 24 Jan - 26 Jan, 2023
 Venue: Georgia World Congress Center, Atlanta, USA
 Organizer: U.S. Poultry & Egg Association
 Contact Person: Ms. Anne Sculthorpe, CEM, Senior Exhibit Manager
 Tel: +1 678 514 1976
 E-mail: asculthorpe@ippexpo.org
 Website: www.ippexpo.org

Texworld Evolution Paris

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

Pure London

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

MAGIC LAS VEGAS

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

Gulfood

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

International Conference on Science, Engineering & Technology

Date: 28 Feb - 01 Mar 2023
 Venue: Ottawa, Canada
 Organizer: Global Society for Research and Development
 Tel: +91-9777755483 (whatsapp)
 E-mail: info.gsr@gmail.com
 Website: <http://gsrd.co/Conference/12164/ICSET/>

ITB Berlin

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

Bioprocessing Summit Europe

Date: 14 - 16 Mar, 2023
 Venue: Crowne Plaza Barcelona - Fira Center, Barcelona, Spain
 Organizer: Cambridge Healthtech Institute
 Contact Person: Christine Benners
 Tel: +1 781.247.1820
 E-mail: cbenners@healthtech.com
 Website: <https://www.bioprocessingeurope.com/>

Cosmoprof Worldwide Bologna

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

Travel Agent Forum - Las Vegas

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

SouthEast Asian Healthcare & Pharma Show

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

Bio-IT World Conference & Expo

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

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

Share Market (As of November 30, 2022)

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

Top 10 Turnover Dhaka Stock Exchange

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

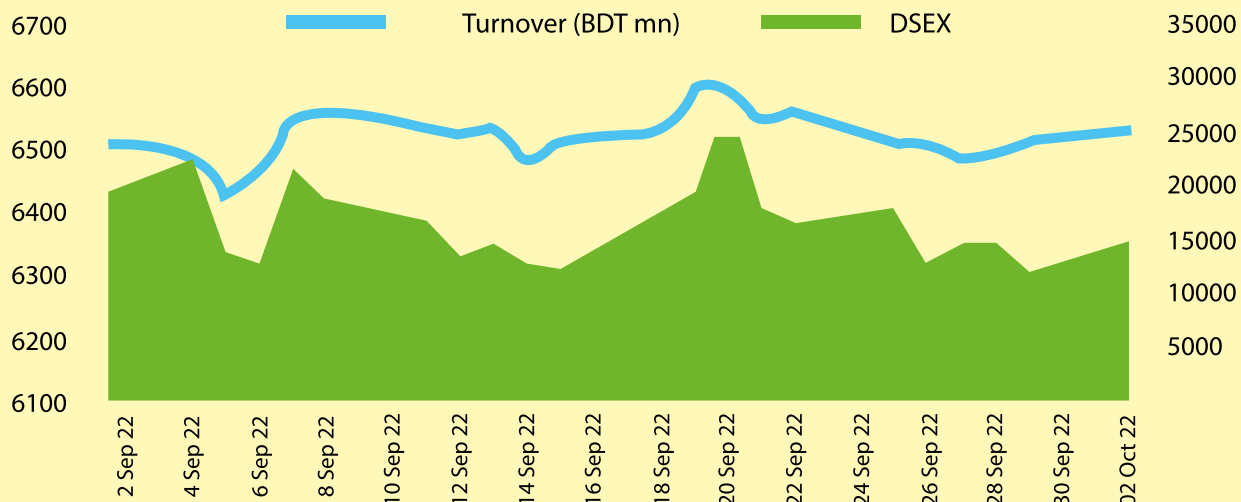
Market Capitalisation by Sector (DSE)

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

Top 10 Gainers Dhaka Stock Exchange

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

Movement of DSEX & Turnover (30 Trading Days)





Dhaka Chamber President Rizwan Rahman (left) speaking at a seminar on “LDC Graduation” organized by Economic Relations Division, Ministry of Finance on November 17. Commerce Minister Tipu Munshi, MP (second from right), Principal Secretary to the Prime Minister Dr. Ahmad Kaikaus (third from right), Senior Secretary, Ministry of Foreign Affairs Masud Bin Momen (fourth from right) and Secretary, Prime Minister’s Office Md. Tofazzel Hossain Miah (right) are also seen in the picture



DCCI President Rizwan Rahman (right) speaking at a seminar titled “Bangladesh 17th Internet Governance Forum 2022” organized by Bangladesh Internet Governance Forum held on November 10. Minister, Ministry of Posts, Telecommunications and Information Technology Mustafa Jabbar (fourth from left), former Information Minister Hasanul Haq Innu (third form left) among others are seen in the picture.



DCCI President Rizwan Rahman (third from right) speaking at a workshop titled “Formulation Logistics Policy-Learning from Global Experience” organized by BUILD on November 16. Chairperson of BUILD Barrister Nihad Kabir (third from left) moderated the session.

Dhaka Chamber President Rizwan Rahman (left) presenting a memento to Chairman of Capital Market Stabilization Fund (CMSF) and former Principal Secretary Md. Nojibur Rahman (right) after a courtesy meeting on November 7.



DCCI President Rizwan Rahman (third from right) presenting a token of appreciation to Mark Gallagher (second from left) from USAID-Fiscal Accountability and Sustainability Trade on November 1.



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

MOHAMMADPUR SERVICE ZONE

75C Asad Avenue, Mohammadpur, Dhaka 1207



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ATTESTATION

CERTIFICATION

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি



For more information
+88-09-666-888555 (Hot Line)
+88-09-666-319655 (Direct Line)



www.dhakachamber.com



info@dhakachamber.com

Short Training Courses and Workshops of DBI for the month of January 2023

Sl.	Title of Training Courses & Workshops	Date and Time	Fee	Venue
1	Workshop on 'Microsoft Excel and PowerPoint for Beginners to Advance'	6 January 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
2	Training on 'Strategic Human Resource Management (SHRM)'	13 January 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
3	Training on 'Logistics and Transportation in Supply Chain Management'	13 January 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
4	Workshop on 'Essential Skills of Office Secretary & Personal Secretary'	14 January 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
5	Training on 'Safety Management in Industrial Workplaces'	20 January 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
6	Workshop on 'Mental Wellbeing at the Workplace'	20 January 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
7	Training on 'Effective Office Management and Filing System'	21 January 2023 10:00 AM – 5:30 PM	4,000/-	DCCI Gulshan Centre
8	Training on 'Packaging and Labeling for Products'	27 January 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
9	Workshop on 'Understanding L/C Procedures and INCOTERMS 2020 for Export & Import'	27 January 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
10	Training on 'Effective Meeting and Report Writing Skills'	28 January 2023 10:00 AM – 5:30 PM	4,000/-	DCCI Gulshan Centre

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*