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Business outlook


In an environment grounded in an uprising towards the end of July, spearheaded by students seeking reforms in civil service job reservations, which in early August toppled the Awami League government, business in the second half of the year had a troubling time. The political changeover that came about, with the overthrow of the previous government on August 5 and the installation of an interim government, headed by Nobel laureate Dr Muhammad Yunus, on August 8, business continued to have a rough ride, with a horde of issues having gone awry that the government needed to attend to. As it happens after every such incident, it was not easy for the new government to effectively streamline everything early that it needed to. Business stalled, law and order declined and the economy almost halted before everything started to get going. Business was also mired in some prickly issues in the first half of the year.

The prominent issue that troubled business in the first half of the year was the shortage of the dollar and a declining foreign currency reserve that somewhat harmed business, with constraints that held back the opening of letters of credit, harmed the import of both finished and raw materials along with others that the country usually meets with import. Remittances also started declining as it rolled down to mid-year. Another issue that made a mess of important business data was the mismatch between the actual export and the official figure of export. It appeared that that some export figures were duplicated in the calculation, coming up with improbable figures that the business circle sharply contradicted. Such a mismatch of figures suggested that the economy was not in the shape it was showed to be in. Along with all this, there were corruption, high inflation and energy crisis.

Amid such a situation, the political changeover took place, ultimately lighting a bright way forward for business. The interim government, which took some time to get a grip on the situation, finally decided to do away with all the malaise and to put its best foot forward to get everything back on track. The interim government had an investigation of the economy carried out the findings of which were published

as the white paper on the state of the Bangladesh economy. It surveyed the economic situation and found the areas where mismanagement, corruption and irregularities laid waste to the affairs. The interim government also instituted six commissions on reforms for six sectors. Based on the recommendations that the commissions would submit, the interim government is expected to make some decisions, work out some plans and execute them so that everything starts as usual and business starts gettubg off on a sound footing.

As part of the process, the government has stopped tweaking with national statistics, which have, in the first step, showed that inflation is going up. Experts say that although growing inflation is bad, for the people as they need to spend more on essential goods and for business as the government usually increases policy rates to contain inflation, thereby shrinking private-sector credit flow, all hope that untampered figures would put the government to the test that might open up effective ways to deal with the problems once and for all. Although prices could not so far been effectively contained, the foreign currency reserve has, meanwhile, somewhat improved. The flow of remittances has improved. Business is almost set to get back on track even amid some political uncertainty that the interim government needs to effectively attend to. Another aspect that the interim government needs to focus on is extortion in the transport sector, which could not be completely stopped.

In such a situation, when the banking sector faces a growing instability, the amount of non-performing loans increases, the tax-to-gross domestic product ratio remains low and foreign direct investment almost stalls, the interim government should focus on reorienting economic policies and initiating structural transformation to resolve the issues at the earliest. Well-thought-out steps would help in the economic recovery and business outlook by overcoming the shocks the economy has faced. And, in all this, the government and the private sector should work hand in hand 

Businesses seek govt support

DCCI holds “Private Sector Outlook; Expectations and Priorities” conference



DCCI President Ashraf Ahmed (right) seen speaking at a business conference on “Private Sector Outlook: Expectations and Priorities” held on November 30. Finance Adviser Dr. Salehuddin Ahmed (fourth from left), Commerce Adviser Sk Bashir Uddin (fifth from left), BKMEA President Mohammad Hatem (fifth from right), Bangladesh Association of Banks (BAB) Chairman Abdul Hai Sarker (second from left), BTMA President Showkat Aziz Russell (fourth from right), FICCI President Zaved Akhtar (left), Association of Bankers, Bangladesh (ABB) Chairman Selim R. F. Hussain (third from right), Chairman & CEO of PRAN-RFL Group Ahsan Khan Chowdhury (third from left) and Chairman & Managing Director Incepta Pharmaceuticals Ltd. Abdul Muktaadir (second from right) were present during the event.

Businesses at a conference on November 30 sought reduction in the cost of doing business, improving law and order, ensuring energy security, ensuring smooth industrial production, good governance, automation and the optimization of revenue management and supportive trade policies. Dr Salehuddin Ahmed, the finance adviser to the government, attended the conference, Private Sector Outlook; Expectations and Priorities as the chief guest, and the commerce adviser Sk Bashir Uddin attended as special guest.

Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry organized the conference at a hotel in Dhaka, in his welcome speech has said that there is a need to reduce government expenditure, improve market management and step up law enforcement to stop extortion along with the need to reduce the policy

interest rate and interest rate at the beginning of the next year to curb inflation. He suggested keeping the exchange rate of the US dollar close to the current rate on the market to keep the currency market stable. He recommended an easy access of the cottage, micro and small and medium enterprises to low-cost credit flow. He highlighted the importance of an effective automation in business registration and renewal process along with reforms in customs to make the business processes easy.

He has also said uninterrupted gas and electricity supply to industries is mandatory for continued industrial production. If law and order does not improve, it will be difficult for businesses to stay competitive, calling out the government on making interventions to resolve the issues.

Finance Adviser Dr. Salehuddin Ahmed has said that the kind of corruption that has taken place in 15 years, especially in the economy, is unimaginable. He said that people’s deposits have been taken away from banks. but the interim government has continued with its effort to attend to the problems, but it may take some time.

He has said that inflation is a major challenge. This situation will, however, be resolved with reserve stability and satisfactory levels of interest rates. He has said the private sector has reservation regarding the National Board of Revenue, noting that all regulations need to be business-friendly. The process of revenue board automation is under way.

Commerce Adviser Sk Bashir Uddin has said that the private sector needs to coordinate with the government

to improve law and order. He hoped the situation to improve soon. He has said that there is no option but to increase capacity to expand trade on the international market, adding that Bangladesh needs to graduate out of the LDC category at a point of time. Moreover, after the graduation, “we will lose several incentives and advantages.” He has emphasized trade liberalization and supportive policies for business sub-sectors.

The Incepta Pharmaceuticals chairman and managing director Abdul Muktedir has said that although Bangladesh has gone through a difficult time, some good initiatives have also been taken which will bring about benefits in the long run. He has said that instability in industries is in no way desirable. “So, there should be a road map for improvement in law and order. We are suffering due because of high import duty on various products and small traders are facing a difficult situation.”

The PRAN RFL Chairman and chief executive officer Ahsan Khan Chowdhury has said that if law and order improves, business will also improve. He has said that production and employment will be disrupted if letters of credit are not opened keeping to the needs. He has underscored the need for technology for the overall development of agricultural sector.

The president of the Association of Bankers, Bangladesh Selim RF Hossain has said that the government has not yet taken effective initiatives to improve law and order, but it is necessary to do this. The government has, however, done well on the economic front, he said, noting that a contractionary monetary policy alone is not enough to control inflation, strict vigilance must be ensured in

market management. He has called for an early resolution of litigation in the financial sector.

The president of the Bangladesh Association of Banks Abdul Hai Sarkar has said, “We have to improve law and order in industrial zones to ensure the safety of entrepreneurs. We all have to work together to bring the country back on track.” He has said that industrial development is not possible without the supply of electricity.

The president of the Federation of International Chambers of Commerce and Industry Zaved Akhtar has said that reliability, consistency and competence are essential to attract foreign investment. Considering the LDC transition, he has called on all decisions that the country is able to carry out.

The Bangladesh Textile Mills’ Association president Showkat Aziz Russell has said that Bangladesh lags behind in waste management. “If we can have the technology to transform this waste into valuable asset, the country will benefit a lot.” He emphasized reducing the cost of

doing business. He has also said, “A focus on gas exploration would help us to get gas on low cost. We now pay a high cost which makes it difficult to be competitive on the international market.”

The president of the Bangladesh Knitwear Manufacturers and Exporters’ Association Mohammad Hatem has said that zero-tolerance policies should be adopted by the government to improve law and order in industrial areas. He has suggested a deferral of LDC graduation as Bangladesh is not yet ready for this. He has also said that the LDC graduation was earlier set on misguiding data. He has pointed out that imports are continuously decreasing. Value addition in manufactured products has also decreased significantly. He has urged all trade bodies and associations to keep off politics and focus only on trade and investment.

Bank Asia chair Romo Rouf Chowdhury and former Dhaka Chamber presidents Hossain Khaled and Rizwan Rahman also spoke. They emphasized preventing the harassment of businesspeople,



Finance Adviser Dr. Salehuddin Ahmed (left) and Commerce Adviser Sk Bashir Uddin (right) are seen speaking at the DCCI Business Conference on “Private Sector Outlook: Expectations & Priorities” as Chief Guest and Special Guest respectively. The Conference was held on November 30.




Finance Adviser Dr. Salehuddin Ahmed (sixth from left), Commerce Adviser Sk Bashir Uddin (seventh from left), DCCI President Ashraf Ahmed (eighth from left), DCCI Former Presidents Aftab-ul Islam (fifth from left), Matiur Rahman (fourth from left), Benajir Ahmed (fourth from right), Hossain Khaled (third from right), Osama Taseer (second from right), Rizwan Rahman (right), BKMEA President Mohammad Hatem (eighth from right), Chairman of BAB Abdul Hai Sarker (second from left), Chairman & CEO of PRAN-RFL Group Ahsan Khan Chowdhury (third from left), FICCI President Zaved Akhtar (left), BTMA President Showkat Aziz Russell (seventh from right), Chairman of ABB Selim R. F. Hussain (sixth from right), and Chairman & Managing Director of Incepta pharmaceuticals Abdul Muktaadir (fifth from right) seen unveiling the “DCCI Journal of Business and Economic Policy (DJBEP)” on November 30.

stopping the creation of pocket associations to attract votes and not increasing the holding tax.

Senior vice-president of the Dhaka

Chamber Malik Talha Ismail Bari, vice-president Md Junaed Ibna Ali, board members, former presidents and representatives of the private

sector also attended.

The conference was supported by Guardian Life Insurance Limited 

Integrated planning essential for ICT development

The domestic information technology industry accounts for only about \$2.5 billion in revenue of the global market, which includes information technology services, software and devices, that is worth \$3 trillion, said Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry on November 9. Ashraf Ahmed, at a seminar, Reform for ICT Industry Growth, that the Dhaka Chamber organized, said, “We have one of the largest pools of IT-related workers in the world. We need to upskill our workforce and focus on high value added services.”

He has said, “We are one of the rarest countries that can field such a large workforce. We need to upskill our workforce, focus on higher value-added services and expand manufacturing capacity across the semiconductor value chain.” “We need to intervene in building expertise

in design, assembly packaging and testing and pursue opportunities in integrated device manufacturing for the emerging IoT market,” he has said, noting that to exploit its potential, it is essential to formulate short-, mid- and long-term strategies, implementation, investment and coordination between stakeholders.

The software and services export sector has had an exponential growth, reaching export revenue of around \$1 billion in the 2024 fiscal year, he has added. To reap benefits of this emerging sector, “we need to invest in upskilling our graduates, developing IT-friendly academic curriculum and infrastructure.”

Speaking as chief guest, Lutfey Siddiqi, special envoy on international affairs to the chief adviser, has said that the government is working in a changed environment, which needs to be considered by all. If policies are

properly implemented, it will be easy to do business and the government is giving more priority to such issues. He said that there are a lot of inconsistencies in the central bank’s reserve, export statistics and other data, which the government is trying to address because it is never easy to work out proper plans without proper statistics. He has said that the government has already formed a number of reform commissions.

The Bangladesh Investment Development Authority executive chair Chowdhury Ashik Mahmud Bin Harun who was special guest, has said that the IT sector has the potential to be the next apparel sector in export earnings. “It is possible to increase domestic and foreign investment in the sector for employment generation.” He has said that activities are on to simplify the permit process for foreigners who



Special Envoy to the Chief Adviser on International Affairs Lutfey Siddiqi (second from left) seen speaking at a seminar titled "Reform for ICT Industry Growth" held on November 09. DCCI President Ashraf Ahmed (third from left), Executive Chairman of BIDA Chowdhury Ashik Mahmud Bin Harun (left) and Executive Director (ICT) of Bangladesh Bank Muhammad Zakir Hasan (right) are also seen in the picture.

work in the country, adding that a relationship officer will be deployed in the BIDA front office to facilitate all related services from a single desk.

The Bondtein Technologies Ltd managing director Mir Shahrukh Islam in the keynote paper has said that more than 2,600 IT companies are in operation, employing more than 350,000 workers and the market size is more than \$2.34 billion. With a limited scope of software services, Bangladesh does not have any device production capacity, he said. He has requested local ICT companies to set up office overseas, adding that ICT entrepreneurs are struggling for an easy access to low-cost finance because of strict collateral requirements and lack of friendly regulatory policies. Protection of intellectual property rights is the most important for the nourishment of this sector, he added.

Bangladesh Bank executive director Muhammad Zakir Hasan has said that there is no alternative to integrated planning for the development of the IT sector, adding that the infrastructure development is still not up to the mark. He has said that every year, many young

IT graduates leave their university, but for lack of practical skills, they are not employed. "It is, therefore, essential to improve the curriculum to create skilled graduates through industry-academia coordination."

Former president of Bangladesh Association Software and Information Services (BASIS) Syed Almas Kabir has said that tax incentives can be given to encourage ICT entrepreneurs. He emphasized an increase in the use of sustainable and green information technology. He has said that because of increase in transmission cost in the information technology sector, people have to spend more on internet services and this needs to be solved. He has said that the government could introduce sovereign credit guarantee scheme for loans to IT entrepreneurs on easy terms.

Banglalink Digital Communications chief corporate affairs officer Taimur Rahman has said that the policy reform is necessary to increase foreign investment in the information technology sector. He suggested an amendment to the telecommunication law. He has said that the foreign telecom operators can

play the role of ambassadors outside to attract foreign direct investment.

Additional managing director of Walton Digi Tech Industries Md Liakot Ali has said that for lack of competitive policy, "we cannot attract FDI." He has sought reforms in the duty and tax structure for IT and semiconductor industries. He has noted that in the semiconductor sector, Bangladesh has good number of design houses and joint public and private investments can harness the potential of hardware manufacturing opportunity in Bangladesh.

Senior vice-president of the Dhaka chamber Malik Talha Ismail Bari moderated the discussion where discussants identified insufficient infrastructure, lack of necessary policy support, complex credit support, lack of access to finance, the shortage of skilled human resources and the absence of supportive duty and tax structure needed to be addressed.

The vice-president of the Dhaka Chamber Md Junaed Ibna Ali, former senior vice-president MS Shekil Chowdhury, convener of the chamber's ICT committee Rashad Kabir and board members also attended the seminar **r**

\$4b spent on outbound healthcare a year

DCCI holds seminar on “Reversing the Outbound Healthcare Tourism”

The president of the Dhaka Chamber of Commerce and Industry Ashraf Ahmed at a seminar has said that a large number of middle-income households are increasingly taking healthcare services abroad. “The demand for medical tourism keeps growing” said Ashraf Ahmed at the seminar, “Reversing the Outbound Healthcare Tourism” that the Dhaka Chamber organized on November 23, has said, “we need to remember, that customer satisfaction comes from not only treatment but also the whole ecosystem, which is run by everyone in a hospital from nurses, administration, medical technologists.”

The Dhaka Chamber president has said that the way to reverse the trend of outbound medical tourism is to outperform in regional competition. “We need to be better in terms of quality of medical services, customer satisfaction and, most importantly, be reliable both in measurable index and branding. We need to be more open to foreign physicians, nurses, medical technologists and other specialists.” It is not about price differential as travel

and living expenses make overseas treatment significantly expensive.

He has said that as WTO data show, 49 percent of the people in Bangladesh do not have access to quality health care, as well as for which they increasingly seek healthcare services overseas. He also emphasized advanced infrastructure and modern technology for the development of the healthcare ecosystem, increased budgetary support and the launch of international chain hospitals in Bangladesh.

Senior vice-president of the Dhaka Chamber Malik Talha Ismail Bari in his keynote paper presentation has said health budget is not sufficient. In the 2025 fiscal year, allocation for the health sector was Tk 30,125 crore, which is 3.78 percent of the total budget. When the per capita health expenditure in South Asia is \$401, it is only \$110 in Bangladesh. In 2021, Bangladesh’s health expenditure as a share of gross domestic product was 2.36 percent. The size of the overseas healthcare tourism from Bangladesh was worth \$4 billion in 2012.

In the absence of specialized treatment, trust and perception, the availability of advanced technology and low cost, local patients seek healthcare overseas. Of the 36 specialized hospitals, 19 are located in the district of Dhaka while 17 are spread across the country. There are 5,461 private hospitals and clinics in Bangladesh and 1,810 of them in the division of Dhaka. This is why people in rural areas are deprived of quality and adequate healthcare services which puts Dhaka under pressure. Limited infrastructure, skilled work force, quality and safety concern, low physician-patient ratio and long waiting time are some hindrances to accessing advanced healthcare in Bangladesh, he has said.

National Professor Dr AK Azad Khan, president of the Bangladesh Diabetic Association, said that for lack of facilities, trust and comfort, patients sometimes go abroad for healthcare service. To reverse the outbound patients, “we need to do a proper plan and identify the bottlenecks. As the medical science is an ever-changing process, we need to have a



DCCI President Ashraf Ahmed (fourth from left) seen speaking at the seminar on “Reversing the Outbound Healthcare Tourism” held on November 23. Bangladesh Diabetic Association President National Professor Dr. AK Azad Khan (third from left), DCCI Senior Vice President Malik Talha Ismail Bari (second from left), Bangladesh Medical & Dental Council Registrar (Acting) Dr. Md. Liaquat Hossain (third from right), Professor, Department of Surgery, Dhaka Medical College & Hospital Dr. Abul Bashar Md. Jamal (second from right) among others are also seen in the picture.

proper curriculum to adopt the best technological advancement.” He has also emphasized the standardization of laboratories, adequate budget allocation, more research and strengthening the Bangladesh Medical and Dental Council.

Dr Md Liaquat Hossain, acting registrar of the Bangladesh Medical and Dental Council, has said that there is a national policy for registering foreign physicians and the process can be made easy. “We have to give more effort to create skilled professionals. Bangladesh needs international standard training institutes.”

Dr Syed Abdul Hamid, a former director of the Institute of Health

Economics, University of Dhaka, has suggested the establishment of a medical accreditation council. He has demanded separate health cadres beyond the civil service. He has, moreover, said that a health service commission like the Judiciary Service Commission could make the sector more functional.

Dr Rezaul Karim Kazal, obstetrics and gynecology professor at Bangabandhu Sheikh Mujib Medical University, has said that trust is a crucial factor for the development of the health sector. “We need to transform our health care to healthcare tourism. More quality Hospitals should be established in rural areas.

Dr Abul Bashar Md Jamal, a professor of surgery in Dhaka Medical College Hospital, has said that Bangladesh is a producer of medicines now and “we export medicines, but we still lagging behind. We have to focus on skilled human resources and training.” In Bangladesh, there are 134,000 physicians and 33,000 of them are employed by the government.

Dr Mir Saaduddin Ahmad, secretary general of the Bangladesh Society of Emergency Medicine, has said that during the Covid outbreak, no one went abroad for treatment. “We managed to handle the situation on our own” **f**

Private equity, venture capital needs expansion: DCCI chief

DCCI holds focus group discussion on innovative SMEs and private equity

Banks depend on the valuation of physical assets to process lending which should not be the focus of initiatives that create intellectual property, said Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry at a focus group discussion, “Connecting Innovative SMEs and Startups with Private Equity and Venture Capital Firms for Bridging Financing Gap” that the Dhaka Chamber organized.

As entrepreneurs, “we should focus on overcoming our challenges on our own within the regulatory constraints,” he has said. Private equity and venture capital need to be popularized with small enterprises. While demand and innovation somehow happen, “we do not see enough match-making between private equity and venture capital funds and entrepreneurs.”

Professor Mohammad Abdul Momen, a former director of the Institute of Business Administration, University



DCCI President Ashraf Ahmed (third from left) seen speaking at a B2B orientation meeting titled “Bridging Innovative SMEs and Startups with Private Equity and Venture Capital Firms” held on November 19. Former Director, Institute of Business Administration (IBA), University of Dhaka Professor Mohammad Abdul Momen (second from left), CEO, Bangladesh Venture Capital Ltd. Shawkat Hossain (left) and CEO, Finager Fintech, MM Ehsan Nizamee (right) are also seen in the picture.

of Dhaka, has said that the sector needs a conducive policy regime to grow. He has said that many startups are coming up and this is a good sign. “But we need to nurture them from the very beginning.” He also called on young innovators to have their work patented.

Mohammad Ashraf Hossain, head of compliance and company secretary, Maslin Capital Limited, Shawkat Hossain, chief executive officer, Bangladesh Venture Capital Ltd, Jasim Mohammad Miah, investment manager, X Angel Ltd, and MM Ehsan Nizamee, chief executive officer, Finager Fintech, also spoke.

Speakers have said that for access to finance, there are hurdles and a shortage of caterers for a proper process of the valuation of assets. Secured investment and the return of revenue are critical in this sector. They have also said that venture capitals and private equity investors can be the best options for alternative financing other than banks for the potential SMEs and startups.

Tech companies face difficulties in the valuation audit process because of their assets that are in an intellectual form. So packaging a valuation is critical for tech companies to get the finance from global financiers.

Finding limited partners and raising funds are still a challenge for venture capital firms, they said, adding that there is a lack of qualified people in

this market. They also emphasized policy reforms, a logical exit plan for startups, fund raising and valuation method, etc.

Eight representatives from private equity and venture capital firms attended the event. Fourteen startup companies and 26 SMEs also joined in. The DCCI board members attended **r**

DCCI invites Argentines to Bangladesh pharma industry

The Dhaka Chamber of Commerce and Industry president Ashraf Ahmed and Argentina's ambassador to Bangladesh Marcelo Carlos Cesa held a meeting at the Dhaka Chamber on November 10. Ashraf Ahmed has said that the establishment of a permanent mission of Argentina in Bangladesh has created an opportunity to expand bilateral trade and investment. He has said that the volume of bilateral trade in the 2023 financial year was worth \$678.78 million while the volume of Bangladesh's import and export was worth \$663.34 million and \$14.55 million.

The Dhaka Chamber has invited Argentine companies to come to Bangladesh to form joint ventures in pharmaceutical and active pharmaceutical ingredients industries. The chamber has also requested Argentine businesspeople to import more apparel products from Bangladesh along with jute, jute goods, leather and leather products, medicine and plastic products.

Ashraf Ahmed has also said that Bangladesh is doing well in the IT industry and Argentina can import software and IT professionals from Bangladesh. He emphasized regular business-to-business match-making meetings to know each other's market strength and demand. The chamber has informed the ambassador that

any Argentine company can avail the facility of the Dhaka Chamber's commercial research on market or product.

Marcelo Carlos Cesa has said that despite the great potential of bilateral trade and investment, it has not reached the desired level mainly because of the lack of communication between businesspeople of the two countries. He has said that Argentina can play an important role as a 'hub' for Bangladesh's trade and investment in the South American region.

He has said that the 'MERCOSUR' economic alliance has been formed with four South American countries Argentina, Brazil, Uruguay and Paraguay that enjoy duty-free

import-export benefit among them. He has encouraged Bangladeshi entrepreneurs to invest in Argentina to get this opportunity. He has requested the Dhaka Chamber to send a business delegation to Argentina to explore windows of opportunity. The ambassador has also suggested signing memorandum of understanding between the Dhaka chamber and Argentina's leading chambers and associations to foster bilateral relation.

Senior vice-president of the Dhaka Chamber Malik Talha Ismail Bari, vice-president Md Junaed Ibna Ali and deputy head of Argentina's mission in Bangladesh Maximiliano Romanelo attended **r**



DCCI President Ashraf Ahmed (third from left) seen receiving a bouquet from H.E. Marcelo Carlos Cesa (second from left), Argentine Ambassador to Bangladesh on November 10. DCCI Senior Vice President Malik Talha Ismail Bari (second from right), Vice President Md. Junaed Ibna Ali (right) and Deputy Head of Argentine Embassy in Bangladesh Maximiliano Romanelo (left) were also present during the meeting.

Business Conference on “Private Sector Outlook: Expectations & Priorities”

The private sector has been facing a number of new challenges over the last few years, which have increased the cost of doing business and made continued operations more difficult. While some of the challenges emanate from macroeconomic factors like inflation, foreign reserve shortages, rising unemployment rates, and low investment levels. Many can be resolved through executive decisions for changes in procedure and rules, without requiring changes to existing laws or institutional structures.

Key public institutions are in need of automation and streamlining, while institutional improvements in their operations would be highly beneficial. The financial services sector needs improvements in discipline and deregulation. Energy security demands attention and responsiveness to private sector needs. Above all, the law and order situation must be improved, as it is essential for restoring confidence and fostering a conducive business environment.

Taking the importance of restoring the economic stability and progress into account, DCCI organized an event titled “Private sector Outlook: Expectations and Priorities” on 30 November 2024, at a city Hotel. The event was graced by the Chief Guest, Dr. Salehuddin Ahmed, Honourable Adviser, Ministry of Finance, Government of Bangladesh., and the Special Guest, Mr. Sk. Bashir Uddin, Honourable Adviser, Ministry of Commerce, Government of Bangladesh. This event convened key stakeholders from government, industry, business and private sector to identify and map the priority issues and result-oriented way forward strategies and solutions to address the pressing challenges to improve the current economic state.

Recommendations:

- Austerity measures should focus on revenue expenditure rather than the Annual Development Program (ADP).
- Reduce all expenditure from the national budget except for those allocated to health and education.
- Expedite the Free Trade Agreements (FTAs) negotiations with potential countries for mutual benefits.
- Definite promise, timeline and roadmap is needed to fix the law & order situation. More actions need to be taken considering the gravity of the situation.
- To ensure uninterrupted supply of power and energy, we need to operate the existing power plants to reduce the pressure on gas. In addition, we need to utilize solar energy to produce power.
- Need to decrease interest rate to increase investment and production. Legal reform, specialised courts needed for quick justice in loan.
- For ensuring access to finance easily, Bank-client relationship is absolutely necessary. Each bank has to develop its own framework for fairness and transparency depending on its structure, strategy, products, financial models, and of course, regulatory requirements.
- Supervisors must regularly review provisioning policies to adapt to economic changes, global trends, borrower risk profiles, and best practices, ensuring effective risk management. Basel III standards also mandate that supervisors ensure banks have strong policies and processes for managing credit risk.
- For foreign investment, the three Cs—credibility, consistency, and capability—are essential’. Trusting a country is a key factor for foreign investors who need confidence that their investments will create value.
- The One Stop Services (OSS) in Bangladesh are limited to providing coordination support for procedure. Need to streamline the coordination with the relevant stakeholders like BIDA, BEZA and NBR.
- Bangladesh should take more time to decide on its graduation from the least developed country (LDC) category, scheduled for 2026.
- Stakeholder demands must be aligned and rational to facilitate effective resolution and sustainable progress.
- Need to strengthen regulatory frameworks and enforcement mechanisms to ensure compliance with existing waste management policies, especially the Solid Waste Management Rules 2021, for the textile sector.
- Implement comprehensive policy measures to mitigate the incineration of textile waste, such as promoting recycling and upcycling initiatives by factories.
- The parameters for LDC graduation were based on inaccurate government data. The target for LDC graduation by 2026 should be reconsidered.
- The banking sector is in crisis. Factories require financial support, yet approximately 6,000 crore taka in cash incentives remain unpaid. These funds should be disbursed to sustain factory operations.
- Customs incentives should be revoked for compliance issues, as they often result in indirect harassment to both customers and businesses.
- Businesses are facing unreasonable penalties imposed by customs authorities, which need to be addressed.
- The number of associations and trade bodies should be reduced to eliminate unnecessary complexity and improve efficiency.
- The new proposal for increasing withholding tax should be reevaluated to ensure it does not burden businesses excessively.

Seminar on “Reform for ICT Industry Growth”

Dhaka Chamber of Commerce & Industry (DCCI) organized a Seminar titled “Reform for ICT Industry Growth” on 9th November 2024, Saturday at DCCI Auditorium. The seminar delved into the importance of effective procurement in ICT as a driver for transformation and industry growth. Emphasizing the role of supportive policies like tax exemptions, export incentives, and prioritizing local technologies, it highlighted the need for targeted reforms, strategic initiatives, and partnerships to unlock Bangladesh’s ICT potential. At the seminar, the discussants highlighted challenges and growth prospects in Bangladesh’s ICT sector. Despite issues like low productivity and skill gaps, the sector employs over 350,000 people and has a market size of USD 2.34 billion, with opportunities in BPO, IT services, and emerging tech for markets such as the U.S. and UK. Policy reforms focus on expanding exports, supporting startups, boosting high-tech manufacturing, and improving digital finance. Key to advancing the industry are enhanced public-private collaboration, streamlined IP processes, and incentives for semiconductors.

Ashraf Ahmed, President, DCCI moderated the event while Mir Shahrukh Islam, Managing Director, Bondstein Technologies Limited presented the keynote. The distinguished panelists included Liakot Ali, Additional Managing Director Walton Digi Tech Industries Ltd.; Taimur Rahman, Chief Corporate & Regulatory Affairs Officer; Banglalink Digital Communications Ltd.; Syed Almas Kabir, Former President, BASIS and Muhammad Zakir Hasan, Executive Director (ICT), Bangladesh Bank. Lutfey Siddiqi, Special Envoy on International Affairs to the Chief Adviser, chief Adviser’s Office, Government of the People’s Republic of Bangladesh attended as the Chief Guest. Chowdhury Ashik Mahmud Bin Harun, Executive Chairman (Senior Secretary), BIDA, attended the seminar as a Special Guest.

Recommendations:

- Need to establish overseas offices, form an ICT export taskforce, and reinstitute export incentives to support the sector’s global growth.
- Encouraging foreign direct investment (FDI) in the BPO industry is essential, with infrastructure improvements and targeted tax incentives recommended.
- The startup ecosystem needs a unified legal definition, venture capital support, and increased private sector participation to drive innovation and attract investors.
- Intellectual property (IP) should be used as collateral for tech financing, and an easier IP registration process is recommended.
- Establishing a strategic task force for ICT exports will focus on capacity building, marketing, and networking to accelerate growth in global markets.
- Restoring the ICT export incentive to previous levels will encourage exports, as the incentive was reduced from 10% to 6%.
- Developing a competitive share price structure in the SME capital market will attract investors and support tech company growth.
- Mandatory impact analysis before public procurement projects will ensure projects meet stakeholder needs and private sector standards.
- Promoting investment roadshows for high-growth sectors like fintech, healthtech, and e-commerce will attract investors to Bangladesh’s startup ecosystem.
- Reforms in the duty and tax structures are needed to support growth in the IT and semiconductor sectors as well as address high rural internet access costs and revise telecommunication policies to improve service and accessibility.
- Tax incentives should be offered to encourage entrepreneurs in the venture capital sector.
- The government could launch a sovereign credit guarantee scheme to provide loans on easy terms to IT sector entrepreneurs.
- Effective implementation of intellectual property laws is crucial to fostering innovation and protecting local technologies.
- Allowing foreign semiconductor companies to establish local partnerships or facilities for market entry will promote technology transfer and job creation.
- Implement a Sovereign Credit Guarantee Scheme to offer IT entrepreneurs better access to loans and encourage a shift towards high-value IT production.
- Establish a comprehensive Data Privacy Act and provide incentives for research and development (R&D) to stimulate innovation and safeguard user data.
- Focus on strengthening Bangladesh’s ICT sector by developing device manufacturing ecosystems and expanding skills in microchip design, IoT, and AI to boost sector growth and create more employment opportunities.
- Develop an ICT-friendly academic curriculum and foster industry-academia collaboration to enhance graduates’ practical skills and better prepare them for the workforce.
- Consider implementing a pilot program in rural schools (e.g., a school in Kurigram) to provide primary students with internet access via satellite, enabling digital literacy and learning opportunities.

Contradictory policy of merchant trade and export

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Bangladesh Bank has issued a policy on merchanting trade (Re-export & Entrepôt) so far, the foreign currency transaction is concern through a FE circular no: 22 dated 14th September 2022. Under the policy, traders are now free to purchase goods or services from another country and re-export to a third country without needing to submit both export-and import-declaration forms to the authorities concerned. The circular claimed that from now on, local traders are eligible for merchanting trade, like Singapore and Hong Kong. Bangladesh defined merchanting trade as a trade for which goods or services procured from a country are shipped or delivered directly to a third country. Unfortunately, the export policy order 2021-24 has imposed some conditions for re-export and Entrepot trade by any trader, which will create obstacle to merchant trade as mentioned in the circular of BB.

Most of the countries are in trade of products from third counties. It includes inward processing, manufacturing under bond, export-processing zones, temporary admission for re-export in the same state, and Customs warehousing. Another method is drawback duties/ taxes to be paid at the time of importation and then refunded after the finished goods are re-exported. The other options are free zone for manufacturing and trading, temporary admission, transit and corridors etc.

Re-exports consist of foreign goods exported in the same state as previously imported, from the free circulation area, premises for inward processing or industrial free zones, directly to the rest of the world and from premises for customs warehousing or commercial free zones, to the rest of the world. The United Nations International Merchandise Trade Statistics: Concepts and Definitions (IMTS) Paragraph 78 (e) and (f) describes re-exports as foreign goods in the same state as previously imported. The goods may be exported from the free circulation area, premises for inward processing or industrial free zones. They may also be exported from premises for customs warehouses or commercial free zones.

Reexport is sending back goods imported for specific purposes like jobbing, execution of a contract, servicing/ repairing of machineries, display in fair/exhibition etc. It also happens when indigenously manufactured

goods were returned back after export and reimported for repairing/reprocessing etc. due to reasons such as defective, not meeting buyer's requirement etc.

Singapore was traditionally a re-export economy by virtue of her historical role as an entrepot for Southeast Asia. Singapore's imports included goods for re-exports. The Netherlands in another country in Europe is another trading nation. A large share of goods imported from China is destined for other countries. Exporting partners often declare the Netherlands as the destination of goods intended for re-export.

Jebel Ali Free Zone in Dubai, UAE, is probably the most successful zone in the world. Created in 1985, this free zone has no taxation. The restrictions are minimal, and there is no obligation to have a local partner. Staff can be recruited from anywhere. There are offering excellent port facilities, warehouses, office space, and factories already built and ready for lease. The port is the busiest in the Middle East and now the 10th busiest in the world.

Vietnam has introduced temporary entry of goods and transit provisions, temporary import for re-export and transit of goods. The ASEAN nations are exploring trade and investment opportunities in Malaysia under seamless trade, utilising the country as a gateway to emerging markets in South Asia and the Middle East under the ASEAN Free Trade Agreement (AFTA). The position of Bangladesh within the global map makes it a natural candidate to become a regional hub of economy. However, the globe wouldn't come to it unless it aligns itself to become a hub. Re-export has a big promise for the economic development of Bangladesh. It also has the potential to facilitate trades for China, India and other regional countries. Bangladesh has allowed transit to India for re-entry of their goods to 7 sisters in eastern part of Bangladesh. There is a criticism of agreed transit fees. India wins in negotiation with Bangladesh.

Bangladesh already has six export processing zones (EPZs) and provide manufacturing facilities only. It has also declared to set up 100 FTZs both in public and private sector. But in India, the terms Free Trade Zones and Export Processing Zones are synonymous. India has 10 Free Trade Zones (FTZs) for local and foreign investment.

There is a wonderful policy decision of Bangladesh Government for re-export of LPG. According to report of a Daily newspaper on 16th February 2017, The Energy and Mineral Resources Division (EMRD) under the Ministry



of Power, Energy and Mineral Resources (MPEMR) has already published a gazette notification of the policy styled 'LP Gas Operational Licensing Policy 2017'. The licensees under this policy would hold the authority to supply LPG to households, auto-gas stations, and to commercial and industrial clients through engaging dealers or franchises. They can also export bottled LPG or LPG in bulk quantity after attaining no-objection certificate (NOC) from the EMRD and necessary approval from the commerce ministry.

There are often occasions where imported goods may have to be re-exported such as when the import goods are found defective after Customs clearance or are not found as per specifications or requirements. Various machinery items imported for use in certain projects or otherwise are also often to be re-exported by the original owner. Re-exports can be made by sea, air, baggage or post.

India have allowed manufacturing and trading of foreign products for re-export. Because of this Indian policy, Bangladesh is now importing products of other origins from India through FTZs. These FTZs are new challenge to Singapore, Dubai FTZs. If India can re-export to Bangladesh, why should Bangladesh voluntarily restrict (under bureaucratic process) re-export to India and other countries? We can adapt same policy as India Re-export creates opportunities of development of trading centres and diversified economic bases. Trade, service, industry,

banking, etc. are free. Vendors and shipping forwarders, shipping agents and customs brokers, exporters and importers, manufacturers and investors have free entry to free zones without much formality.

An entrepôt or transshipment port is a port, city, or trading post where merchandise may be imported, stored, or traded, usually to be exported again. Entrepôt also means 'warehouse' in modern French. The export policy order 2021-24 in Clause 3.7 has defined as Entrepôt is re-export without change any quality, quantity, shape etc but export adding value of 5% for export to a third country. Bangladesh will not even allow entry into the land without permission of the Ministry of Commerce. The policy also defines re-export in clause no 3.9 that re-export is modification of quality and shape of the product and export to third country adding 10% value. It is simply impossible to obtain permission from Ministry of Commerce to bring each consignment to bring into the land from the port. No other country has such rule except in Bangladesh. Such condition of mandatory addition of certain profit is regressive and may hold back to gain from the liberal foreign exchange policy of central Bank circular.

No bank to be shut down: Salehuddin

Finance adviser Dr Salehuddin Ahmed on November 19 said that no bank would be shut down in the country as some banks are recovering well and others may continue to struggle. “We’re trying and corrections are being made in the banking sector... Islami Bank is on the path of recovering. The interim government has no intention of closing any bank,” he said while addressing a press conference.

The finance adviser said one of the primary goals of the interim government is to stabilise the banking sector and restore the lost trust while ensuring the protection of depositors. Mentioning that honest businessmen have no reason to fear, he said adding those who repay their loans properly



and pay taxes will face no problem.

“Those who exploited various loopholes during the previous government’s tenure are the ones who are afraid of now,” Dr Salehuddin added. Finance Secretary Dr Khairuzzaman Mozumder, Economic

Relations Division Secretary Shahriar Kader Siddiky, National Board of Revenue Chairman Md Abdur Rahman Khan and Financial Institutions Division Secretary Nazma Mobarek were present at the press conference, among others **[1]**

ADB, WB to give \$1.1b loan by December

Finance Secretary Dr Md Khairuzzaman Mozumder on 19 November, 2024 said that the Asian Development Bank and the World Bank would provide \$600 million and \$500 million loan assistance respectively to Bangladesh by December 2024. Replying to a query on the amount of loan commitments received by the interim government, he said the policies implemented by the interim government have been positively received by donor agencies such as the International Monetary

Fund and the World Bank.

“Our interim government’s policy measures have yielded good results, exceeding our initial expectations in terms of funding. For instance, we’ve successfully negotiated \$600 million in loans with ADB and thus expect to receive the funds by December this year,” he added. Besides, he highlighted progress with the World Bank, which has agreed to provide \$500 million loan support within the same timeframe. “Originally, these loans were set at \$300 million and

\$250 million respectively, but were later doubled due to favourable negotiations.”

The Finance Secretary said the government is seeking further financial assistance from the IMF adding, “We’ve requested an additional \$1 billion in support from the IMF for this year. Discussions are set to conclude when the IMF team visits on December 4 and we’re optimistic about the outcome.”

He expressed confidence in the government’s ability to implement its policies effectively and secure continued support from international financial institutions. Chaired by finance adviser Dr Salehuddin Ahmed, the press conference was attended, among others, by Financial Institutions Division Secretary Nazma Mubarak, Economic Relations Division Secretary Md Shahriar Kader Siddiky, and National Board of Revenue Chairman Md Abdur Rahman Khan **[2]**



Foreign debt servicing jumps 31pc in July-Oct

Bangladesh's foreign debt servicing surged nearly 31 percent year-on-year in the first four months of fiscal year 2024–25 owing to the country's expanded foreign loan portfolio and a rise in global interest rates. Bangladesh returned \$1.44 billion in principal and interest payments on foreign loans during the July-October period, up from \$1.10 billion during the same period of fiscal year 2023–24, according to data of the finance ministry. Individually, principal payments climbed 41 percent to \$896 million while interest costs by 16 percent to \$542 million.

And in a report, titled "Medium-Term Macroeconomic Policy Statement," the finance ministry said interest payments would continue to rise gradually in the coming years. The proportion of external interest payments as a percentage of the national budget will rise to 2.6 percent in the 2027 fiscal year from 0.9 percent in the 2022 fiscal year, reflecting the growing impact of external debt, the report said.

Meanwhile, loan disbursement by global lenders and multilateral partners fell by 26 percent year-on-year to \$1.20 billion in the July-October period of the 2025 fiscal year, as per the finance ministry data. Therefore, one reason for the drop in loan disbursements could be inefficiencies of the implementing agencies, according to officials of the finance ministry. The political unrest caused by student protests throughout July and ongoing economic challenges may have deferred the implementation of some projects, contributing to the drop in disbursements, the officials said.

Apart from this, the implementation of projects usually slows down at the beginning of the fiscal year, which

results in lower disbursements, officials said. Besides, foreign loan commitments in the July-October period dropped to \$254.57 million, from \$3.62 billion in the same period last fiscal year. Japan provided the highest amount of \$266.30 million, followed by Asian Development Bank (\$266.11 million), Russia (\$194.53 million), and the World Bank (\$178.16 million) **r**

Six crisis-hit banks get Tk 22,500 crore BB fund

Bangladesh Bank governor Dr Ahsan H Mansur on November 28 said the central bank has extended Tk 22,500 crore as liquidity support to several crisis-hit banks. "We are providing liquidity support to address the temporary cash shortages in banks, enabling customers to withdraw the required funds. We injected money to weak banks for a short time and a plan is there to adjust the money by withdrawing the excess fund from the banking sector through Bangladesh Bank bills," he said.

The governor said this while speaking at a press conference at BB headquarters in Dhaka. Mansur said the banking regulator is now helping those banks with liquidity support so that the depositors can get their money back. Ahsan H Mansur, however, said all money deposited in banks is totally safe and there is no reason to be panicked or to go for

unnecessary withdrawals.

"Depositors' money in banks is safe. Whatever bank you keep your money in, it will be safe, there will be no problem. Withdraw as much money as you need. There is no problem with the depositors' money. This is our headache," he added.

Mansur informed that the central bank will maintain a tight monetary policy stance like before. "We will not destabilize the market. The additional liquidity introduced into the market would be managed through various types of bonds to prevent inflationary pressures," he added **r**

RMG exports to EU log 2.47pc negative growth

Bangladesh's ready-made garment exports to the European Union sustained a 2.47 per cent year-on-year negative growth during the first nine months of 2024. Apparel exports to the EU between January and September fetched 13.43 billion euros compared to 13.77 billion euros during the corresponding period last year, according to Eurostat data.

RMG exporters said the EU's overall imports had fallen during the period under review due to the global economic slowdown, while Bangladesh lagged behind its competitors because of a number of factors, including energy shortages



and high production costs. The EU's total apparel imports from January to September stood at 62.86 billion euros, which was 2.48 per cent lower than 64.46 billion euros logged during the same period of 2023. China fetched 17.31 billion euros during the first nine months of this year by exporting clothes to the EU against 17.70 billion euros in the corresponding period of 2023, marking a 2.23 per cent negative growth. The EU's imports from Turkey and India recorded 7.13 per cent and 1 per cent fall to 7.08 billion euros and 3.38 billion euros, respectively, during the first nine months of 2024.

Vietnam also recorded a 0.33 per cent decrease, earning 2.83 billion euros during the said period, the Eurostat data shows. Pakistan, however, recorded an 8.21 per cent growth, bringing in 2.53 billion euros in this period. When asked about the negative growth, Bangladesh Knitwear Manufacturers and Exporters Association former president Fazlul Hoque mentioned the global phenomena that had affected all major exporting countries, including Bangladesh.

He, however, said though the global demand had been improving in recent months, Bangladesh was failing to grab the opportunity fully as its competitive edges were eroding, mainly because of high utility prices, poor gas supply, and the latest wage hikes. All these had raised production costs, fuelling the negative growth, added Fazlul, also the managing director of Plummy Fashions. He said work orders were coming to Bangladesh in recent months and low prices offered by buyers remained as one of the major challenges.

He further said the latest phase of labor unrest had also dealt a blow to the industry as buyers did not feel comfortable placing work orders in factories located in the industrial

zones of Ashulia and Gazipur. SM Khaled, managing director of Snowtex Outerwear, said work orders for the October-December period were coming now. He, however, opined that business was largely dependent on some global issues, including the duration of winter in Western countries and Donald Trump's new leadership in the US.

Echoing Fazlul, Square Denims Director Sayeed Ahmad Chowdhury said the impact of labor unrest might be witnessed in February next and onwards. He also commented the flow of work orders remained stable at present at his company. A number of exporters said buyers do not shift or stop placing work orders with an announcement. Instead, orders are shifted gradually to avert business uncertainty.

They, however, opined that work orders had mainly been shifted to factories outside Ashulia and Gazipur to manufacture the goods within the lead time, while a certain quantity had already gone to other countries during the unrest. In the meantime, RMG exports to the US, the single largest destination for Bangladesh, plummeted by 6.28 per cent during the January-September period of 2024, fetching \$5.21 billion, according to data from the Office of Textiles and Apparel under the US Department of Commerce. The earnings were \$5.77 billion during the corresponding period of 2023.

The drop is evident both in the value and volume of exports. Bangladesh shipped 1.49 per cent fewer garments to the US, totalling 1.73 billion square metres, in the January-September period of 2024 compared to 1.76 billion square metres in the corresponding period of the previous year **r**

BB issues circular on loan classification, provisioning

Bangladesh Bank has issued master circular on loan classification and provisioning to enhance risk management capabilities of banks and strengthen the transparency of the financial reporting. To this end, the central bank plans to implement Expected Credit Loss methodology-based provisioning system for banks in accordance with International Financial Reporting Standard by 2027. According to the circular, all loans and advances will be grouped into four categories for the purpose of classification, namely (a) continuous loan (b) demand loan (c) fixed term loan and (d) short-term agricultural credit.

All the loans will be treated as past due or overdue from the following day of the expiry date or from the creation of the forced loan or from the due date if not repaid or renewed depending on different categories of loans and advances. However, in case of any installment(s) or part of



installment(s) of a fixed term loan is not repaid within the fixed expiry or due date, the amount of unpaid installment(s) will be treated as past due or overdue from the following day of the expiry or due date.

All the loans will be classified into six categories Standard-0 (STD-0), Standard-1 (STD-1), Standard-2 (STD-2), Special Mention Account, Sub-Standard and Doubtful. Banks can now classify loans as 'sub-standard' when they are overdue for more than three months and less than six months. Loans overdue for between six and 12 months can be classified as 'doubtful'. Loans will be classified as bad only once they are overdue more than 12 months. Under qualitative judgment, any loan can be classified based on the perceived risk and/or if full repayment is unlikely even if it has no past due or overdue on the basis of objective criteria. Such classification should reflect the degree of deterioration in the borrower's creditworthiness and the anticipated impact on repayment.

If a loan is classified, either by bank or Bangladesh bank, on the basis of objective criteria, it can be moved to a more favorable classification category depending on payment of its past due or overdue amount as per agreement. If a loan is classified on the basis of Qualitative Judgment by the bank, from time to time, in the judgment of the bank, it may be moved to a more favorable classification category. The decision must be accompanied by analysis showing that there has been improvement in the payment performance of the loan and/or in the financial condition of the borrower. The decision to move a loan gradually from B/L to DF, or from DF to SS, may, with appropriate justification, be taken by Managing Director/CEO.

If a loan is classified during Bangladesh Bank's inspection on the basis of qualitative judgment, it

cannot be declassified without the consent of the concerned Department of Banking Inspection of Bangladesh Bank. A bank may request the concerned Department of Banking Inspection of Bangladesh Bank to review the classification of any loan for which there is a disagreement on classification that is not resolved during the on-site inspection. However, in any case where there is a lingering disagreement between the classification determined by bank management and the classification determined by the concerned Department of Banking Inspection, the judgment of the later one will prevail.

If any loan or advance is classified as SS and DF, interest accrued on such loan will be credited to Interest Suspense Account instead of crediting the same to Income Account. As soon as any loan or advance is classified as B/L, charging of interest in the same account will cease. If any interest is charged on any B/L account for any other special reason, the same will be preserved in the Interest Suspense account.

In case of rescheduled loans, the unrealized interest, if any, will be credited to Interest Suspense Account, instead of crediting the same to Income Account. In case of filing a law-suit for recovery of such loan, interest for the period till filing of the suit can be charged in the loan account in order to file the same for

the amount of principal plus interest. But interest thus charged in the loan account has to be preserved in the Interest Suspense account.

If classified loan or part of it is recovered i.e., real deposit is effected in the loan account, first the interest (charged and not charged) is to be recovered from the said deposit and the principal to be adjusted afterwards. In case of general provision, BB asked banks to maintain 1 percent of loan outstanding for STD-0, STD-1 and STD-2 while 5 percent for SMA. In case of specific provision, BB asked banks to maintain 20 percent of base for provision on SS, 50 percent of base for provision on DF and 100 percent of base for provision on B/L.

The rates of provisions stated above are absolute minimums, and banks are encouraged to assess the adequacy of provisions on a continuous basis to ensure that the provisions set aside are reflective of their potential losses. BB also instructed that Islamic banks must adhere to this loan classification and provisioning policy for their investments **r**

CPD for regulatory reform commission for business sector

The Center for Policy Dialogue has laid emphasis on forming a regulatory reform commission to identify business-related bottlenecks



and find the way-out for ensuring a better business environment in the country. The private think tank also called for forming a “better business forum” to exchange views on problems and solutions. CPD on 17 November, 2024 made a set of recommendations at a dialogue titled “Business Environment Reform in Bangladesh: Agenda for the Interim Government.”

Professor Lutfey Siddiqi, Special Envoy on International Affairs to the Chief Adviser of the Interim Government, attended the dialogue as the chief guest while Chowdhury Ashik Mahmud Bin Harun, Executive Chairman (Senior Secretary) of the Bangladesh Investment Development Authority (BIDA), was the special guest. In his speech, Lutfey Siddiqi said a reform commission for the country’s private sector will be formed if the trade bodies want. “There is no reform commission for the private sector now. If proposals for such a reform commission come from trade bodies, we will discuss it and work with the chief adviser to form one,” he added.

Mentioning that there is bureaucratic red tape in various government departments, the special envoy to the chief adviser also said the interim government is working to reduce these. “We are working with experiences of countries doing well in improving the business environment as a reference. Our doors are always open for businesses to share their challenges with us. We can also have discussions via Zoom call,” he said. “We need to change our system. The bureaucratic complexities of starting a business must be eliminated,” he added.

Dr Khondaker Golam Moazzem, Research Director of CPD, delivered the keynote presentation while Dr Fahmida Khatun, Executive Director, CPD, was in the chair. During the event, the CPD also revealed a survey

conducted during Sheikh Hasina’s regime from January to June this year. According to the survey, nearly 17 percent of businesses identified corruption as their primary challenge in 2024.

The businesses in the survey mentioned volatility in the exchange rate as the second biggest challenge, followed by inefficient government bureaucracy, inflation and limited access to finance. In his presentation, Golam Moazzem said during the tenure of the previous regime, Bangladesh’s business environment saw limited progress as business activities remained concentrated within a few dominant groups.

The absence of substantial reforms in policies, laws, institutions, and operations hinders the development of a participatory and competitive business environment, he added. Moazzem called for developing a clear development vision for the country that would contribute to economic growth and improve the investment environment. “Investing in digitization and the development of the IT sector brings long-term benefits,” he added. **1**

Bangladesh loses \$355m annually in taxes

Bangladesh loses \$355 million in taxes annually as multinational corporations and individual tycoons are parking funds in tax havens to

underpay tax, reveals a report on capital flight. The report, launched on November 20, 2024 by Tax Justice Network, says tax loss has declined in recent findings from a height of \$396.9 million cited in its 2023 report on state of justice.

The 2024 edition of the network report titled “The State of Tax Justice” has outlined \$101,385.4 million worth of annual tax loss incurred in Asia. The amount of taxes could be mobilized if the assets worth \$1.2 billion had not been siphoned off the country, an FE analysis shows. Professor Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue (CPD), says the actual amount of tax loss is much higher than that of the reported one as it is difficult to trace the siphoned-off assets to quantify. “Our tax-to-GDP ratio is poor as the well-off have been involved in siphoning money. Time has come to take action through lodging cases in criminal court to return the wealth as well as civil court to claim the dodged taxes,” he suggests. The recent report reveals the amount is equivalent to 21.4 per cent of country’s health expenditure that year which was 25.5 per cent in 2023 report.

Of the amount of tax loss, \$335.9 has been lost due to corporate-tax abuse while \$ 19.1 million for tax abuse due to offshore wealth. The network has found the countries losing \$492 billion in taxes a year to multinational corporations and wealthy individuals using tax havens to underpay tax.



“Nearly half the losses (43 per cent) are enabled by the eight countries that remain, as of writing, opposed to a UN tax convention: Australia, Canada, Israel, Japan, New Zealand, South Korea, the UK and the US,” the report reads. This report, the State of Tax Justice 2024, is published at a vital moment for global progress “the greatest opportunity in a century to curb cross-border tax abuse is almost upon us, and this report provides a comprehensive overview of the nature and scale of the problem facing each country.”

The State of Tax Justice 2024 finds that global revenue losses due to cross-border tax abuse amount to an annual \$492 billion, made up of \$347.6 billion due to corporate tax abuse by multinational companies, and \$144.8 billion due to undeclared offshore assets of wealthy individuals. Of the \$492 billion lost to global tax abuse a year, two-thirds (\$347.6 billion) are lost to multinational corporations shifting profit offshore to underpay tax.

The remaining third (\$144.8 billion) is lost to wealthy individuals hiding their wealth offshore. The biggest enablers of global tax abuse are also some of the biggest losers as \$177 billion lost by the 8 countries that voted against UN tax-convention terms in August 2024, while \$189 billion lost by 44 those that abstained and \$123 billion lost by 110 countries voting for.

“Multinational corporations are shifting more profits into tax havens and underpaying more on tax, evidencing failure of OECD’s tax-reform attempts,” it says. Multinational corporations “cheated” more after tax-rate cuts, disproving “tax appeasement” thinking popular with lobbyists and some politicians

Offshore tax evasion by wealthy individuals dropped, but by far less than claimed. Majority of wealth

offshore still hidden from tax authorities. The Tax Justice Network is urging all countries to vote in favour of the negotiations to accept UN tax convention, in order to plug the drain on funds. “It is vital that over the crucial next phase, we engage with a collective focus. Our governments from countries in the global North as well as the South must be encouraged at every opportunity to commit capacity to the process, and to align their positions and ambition with the hopes and aspirations of their people for better lives, for which tax justice is a core tool,” said Irene Ovonji-Odida, Chair, Tax Justice Network

Export earnings rebound with 19pc growth in October

Bangladesh’s export sector is showing signs of steady recovery, overcoming disruptions caused by the political turmoil in July and August that led to the ouster of the Awami League government. According to data from the National Board of Revenue (NBR), export earnings in October surged by approximately 19 per cent compared to the same period last year. Goods worth \$15.88 billion were exported in the first four months of the current 2024–25 fiscal year, marking an increase of about 11 per cent compared to the same period in the previous fiscal year. In October alone, Bangladesh exported goods valued at \$4.13 billion \$650

million or 18.68 per cent more than the corresponding month last year. During July, August and September, the country’s export earnings stood at \$3.82 billion, \$4.07 billion and \$3.86 billion respectively.

Bangladesh Bank data indicates that export earnings for the first three months of the current fiscal year amounted to \$11.66 billion, a 7.62 per cent increase from last year’s \$10.83 billion. Export earnings during the July-August period were \$7.85 billion. Knitwear exports during the July-September period amounted to \$5.35 billion, an 8.25 per cent increase from the \$4.94 billion recorded in the same period last year. Woven garment exports rose by 7.33 per cent to \$4.16 billion compared to \$3.88 billion in the previous year.

Exporters attributed the recent rebound to delayed shipments of orders that had been stuck due to labor unrest, the quota reform movement, and student uprisings during July-September. Many of these pending orders were shipped last month. They added that the seasonal demand for winter and Christmas-related products also contributed to the rise in exports, which increased in both value and quantity. A senior official of the Newage Group confirmed that their factories are operating at full capacity. “We are booked until June 2025, and hopefully other



factories are performing similarly,” he said, emphasising that securing work orders depends on reputation, quality, and compliance standards.

An official document suggests that Bangladesh may witness further growth in export volumes, driven by shifts in global trade dynamics. The World Trade Organization forecasts that despite a contraction in global trade in 2023, merchandise trade volumes are expected to grow by 2.6 per cent in 2024 and 3.3 per cent in 2025. The recovery is expected as inflation subsides, encouraging consumers to purchase more goods.

Emerging Market and Developing Economies are projected to experience faster export growth than advanced economies. The Eurozone, which suffered a significant contraction in 2023, is predicted to recover gradually with export growth of approximately 3 per cent from 2025 onwards. Bangladesh’s export growth, which slowed from 8.79 per cent in 2023 to an estimated 3.93 per cent in 2024, is expected to rebound, reaching 8.83 per cent by 2027.

China’s export growth is forecast to remain moderate, ranging between 1.8 per cent in 2025 and 2.85 per cent in 2026, while India’s exports are projected to recover strongly from a contraction of -2.76 per cent in 2023 to approximately 4 per cent in 2025. In contrast, the UK is expected to see subdued export growth, with contractions in 2023 and 2024, followed by modest growth rates below 2 per cent until 2027. Meanwhile, the US is projected to maintain a stable export growth rate of around 3 per cent throughout 2024–27.

As exports recover, Bangladesh’s imports are also expected to rebound in the medium term. According to the IMF, Bangladesh’s import

volume growth is projected to recover sharply from a contraction in 2023 to moderate growth of 4.1 per cent in 2024 and robust growth of approximately 18 per cent in 2025. However, country-specific dynamics reveal varied trajectories. For instance, China’s import growth is expected to decline to 3.4 per cent in 2024 and 0.9 per cent in 2025.

Meanwhile, India’s import growth is forecast to accelerate from 4.8 per cent in 2024 to 6.6 per cent in 2025 and beyond. Import growth in advanced economies such as the UK and the US is expected to remain low, with the UK even projected to experience negative growth in 2025. **r**

Financial challenges manageable: BB governor

Bangladesh Bank Governor Ahsan H. Mansur has dismissed concerns about the financial crisis, assuring that the prevailing challenges are manageable. “We are not in a crisis. The issues in the financial sector are fully solvable. We won’t face a situation like Sri Lanka or any other countries experiencing severe economic distress,” he said at MasterCard Excellence Award 2024 on 17 November. Highlighting improvements in the country’s external sector, the BB governor who was present as the chief guest

said the balance of payments has stabilized while there has been a rise in foreign exchange reserve and stability in the currency exchange rate. “I see no risks arising from the external factors.”

About the restriction on import, Mansur announced that they will tear down all the barriers to opening letters of credit (LCs). He said that the central bank has adequate reserves to support imports of essential goods. The governor stressed the need for broader political reforms alongside improved governance in the financial sector.

“It’s not possible to find a complete solution in the financial sector without addressing political issues. While the interim government may not achieve everything within a short period of time, we have already initiated crucial steps,” he added. The BB governor acknowledged that some banks are facing liquidity crises, but reassured depositors that the situation will go away. “Depositors will not face any trouble. Bangladesh Bank guarantees this.”

He hinted at significant measures to address the challenges facing weaker banks and expressed the hope that these steps would restore stability. “We’ll take bold steps to overcome these issues. I assure you that the problems will be resolved,” he said. **r**



India economy slows, mounts pressure on central bank to cut rates

India's economic growth slowed much more than expected in the third quarter, hampered by weaker expansions in manufacturing and consumption, likely adding pressure on the central bank for interest rate cuts. Gross domestic output in the world's fifth-biggest economy rose by 5.4 per cent in July-September year-on-year, data showed on November 30, 2024 the slowest pace in seven quarters and below a Reuters poll of 6.5 per cent. In the previous quarter it grew 6.7 per cent.

The gross value added, a more stable measure of economic activity, also saw a modest 5.6 per cent growth, easing from a 6.8 per cent increase in the previous quarter. India's chief economic adviser V Anantha Nageswaran said that the growth figure was disappointing amid a challenging global environment.

"The bulk of the slowdown has been predominantly due to the manufacturing sector. Some of it is also due to the presence of excess capacity elsewhere and imports dumping in India," he said, highlighting surging imports of cheap steel from China, Japan and South Korea. The slowdown, visible across a number of sectors, was indeed most pronounced in manufacturing, where year-on-year growth dropped to 2.2 per cent compared with 7 per cent the previous quarter.

"The economy has hit a bump on its post-pandemic recovery path, with a much slower manufacturing sector and mining sector dragging down growth prospects," said Suman Chowdhury, chief economist at Acuite Ratings. Economists say inflation, now running at around 6 per cent, is biting into demand for goods ranging



from soaps to shampoos to cars, particularly in urban areas. Private consumer spending rose 6.0 per cent from a year earlier, compared with 7.4 per cent in the previous quarter.

The slowdown also came despite government spending rising 4.4 per cent year-on-year in July-September, compared with a 0.2 per cent contraction the previous quarter. Helped by a good monsoon, agricultural output did better, rising 3.5 per cent compared from 2 per cent growth the previous quarter. The government adviser said that growth prospects were still resilient and that rural demand would remain a supporting factor.

More than 50 per cent of the 44 firms in the blue-chip Nifty 50 index that have reported earnings have either missed analysts' estimates or reported results in line with expectations, according to data compiled by LSEG. Companies like Maruti Suzuki and FMCG giants Nestle India and Hindustan Unilever reported sluggish urban consumption in the September quarter. Growth in inflation-adjusted wage costs for listed Indian firms a proxy for the earnings of urban Indians has remained below 2 per

cent for all the three quarters of 2024, well below the 10-year average of 4.4 per cent, data from Citi showed. Slower earnings growth prompted record foreign outflows of nearly \$12 billion from the Indian equity markets in October **■**

Pakistan central bank cuts rates by 250bp

Pakistan's central bank cut its key policy rate by a record 250 basis points to 15 percent on Monday, exceeding expectations, as the country bid to revive a sluggish economy amid a big drop in the rate of inflation. Respondents in a Reuters poll last week expected a cut of 200 bps after inflation moved to 7.2 percent in October, a sharp drop from a multi-decade high of nearly 40 percent in May 2023, saying reductions were needed to bolster economic growth. The finance ministry expects inflation to slow further to 5.5 percent to 6.5 percent in November.

Pakistan has reduced interest rates by 700 bps since June in four consecutive cuts. The State Bank of Pakistan justified the rate cut, stating that the current monetary policy stance is suitable to achieve price stability

and maintain inflation within the 5–7 percent target range. “This will also support macroeconomic stability and help achieve economic growth on a sustainable basis,” it said.

Central bank governor Jameel Ahmad said in a briefing following the rate cut decision that bilateral partner countries have assured the International Monetary Fund that they will continue rollovers of their debt for the duration of Islamabad’s bailout program. The IMF, in September, gave a boost to Pakistan’s struggling economy by approving a long-awaited \$7 billion facility that will last 37 months.

Despite not providing revised figures, the bank anticipates that average inflation for the fiscal year ending in June 2025 will be significantly lower than the previous 11.5 to 13.5 percent forecast, and GDP growth for the current fiscal year will exceed previous expectations, though still be within the 2.5–3.5 percent targeted range. Adnan Sheikh, assistant vice president at Pak Kuwait Investment Company, said the larger than expected cut indicated a rapid easing of inflation. He noted the reduction is crucial for sectors like manufacturing, consumer, construction, and textiles, which are operating below optimum capacity, especially as purchasing power for ordinary citizens has plunged after a long period of rapid inflation.

Pakistan’s average inflation rate stands at 8.7 percent in the current fiscal year, according to the statistics bureau, with the IMF predicting an average 9.5 percent inflation rate for the year ending June. October’s inflation rate was 7.2 percent, slightly above expectations. The finance ministry forecasts inflation to slow to 5.5–6.5 percent in November. Some analysts warned inflation may pick up again in 2025 due to electricity prices and the potential impact of

taxes on the retail, wholesale and farm sectors announced in the June budget that will take effect in January 2025 **1**

IMF okays 3rd review of Lanka’s \$2.9b bailout, warns of risks

The International Monetary Fund has approved the third review of Sri Lanka’s \$2.9b bailout but warned that the South Asian Island nation’s economy remains vulnerable. The global lender said that it would release about \$333m, bringing total funding to \$1.3bn, to the crisis-hit nation. Signs of an economic recovery were emerging, it said. Sri Lanka still needs to complete a \$12.5b bondholder debt restructuring and a \$10b debt rework with bilateral creditors including Japan, China and India to take the program forward, the IMF said. The IMF bailout secured in March last year helped stabilize economic conditions after the cash-strapped country plunged into its worst financial crisis in more than seven decades in 2022.

Minelle Fernandez said the IMF seemed happy with the pace the government has been keeping and the economy “has stabilized from those dark days of 2022 with no money for fuel, food, medicine, energy.” Sri Lanka went to the IMF for a rescue

package after defaulting on its \$46b external debt in April 2022. The shortage of foreign exchange, which left the country unable to finance even the most essential imports of food and fuel, led to months of mass street protests and forced then-President Gotabaya Rajapaksa to resign.

Keeping things stable in order to shore up reserves, in order to make sure there’s a stable supply of basic necessities, all of those things will be facilitated by this cash infusion that the Sri Lankan government gets,” according to Fernandez. Staying in line with tax revenue requirements and continuing reforms of state-owned enterprises will remain crucial to hitting a primary surplus target of 2.3 percent of gross domestic product next year, said IMF senior mission chief Peter Breuer, wrapping up a delegation visit in Colombo. “The authorities have committed to staying within the guardrails of the program,” Breuer said.

“We have agreed on a package for them to achieve their priorities and objectives and as soon as that is submitted to parliament it will then be possible to go ahead with the fourth review process.” An interim budget is expected to be presented to parliament in December, President Anura Kumara Dissanayake said.



China okays \$1.4t debt package to boost flagging economy

China has approved a 10 trillion yuan (\$1.4 trillion) plan to bolster its ailing economy by allowing local governments to refinance their debt, unveiling additional stimulus measures to counter a potentially volatile growth path marked by the impending return of Donald Trump to the White House. Finance Minister Lan Fo'an said at a press conference that borrowing capped at 6 trillion yuan (\$838 billion) would be allowed over three years to help regional governments replace their so-called "hidden debt." This kind of debt is normally owed by risky local government financing platforms, backed by cities or provinces.

Lan added that local governments will be given access to a separate 4 trillion yuan (\$558 billion) quota in the form of special local bonds over five years, also with the aim of trimming their debt holdings. The announcement was made at the conclusion of a five-day meeting by China's top legislative body, the Standing Committee of the National People's Congress (NPC).

"Since the beginning of this year, affected by a variety of factors, the central and local (government) fiscal revenues have fallen short of expectations," Lan said. The refinancing of local government debt reduces interest costs, which will free up resources for local governments to spend elsewhere, said Mark Williams, chief Asia economist at Capital Economics. But the package amounts only to about 0.5 percent of current gross domestic product spread over the five years of the plan.

"Clearly, that's not going to make any appreciable difference," Williams wrote in a research note. "Today's fiscal announcement is another disappointment for those expecting substantial stimulus. Years of tight



pandemic restrictions and a real estate crisis have drained local government coffers in China, leaving authorities across the country struggling with mountains of debt. The lack of money means governments have few resources to kick-start economic growth.

The problem has gotten so extreme in some places that cities are now unable to provide basic services, and the risk of defaults is rising. Lan revealed that, as of the end of 2023, China had an enormous hidden debt balance of 14.3 trillion yuan (\$1.99 trillion). Officials aim to slash that amount to 2.3 trillion yuan (\$320 billion) by 2028.

The scale of the debt swap, though seen as underwhelming by some, exceeded the expectations of Larry Hu, chief China economist at Macquarie Bank. "It may be disappointing for those who were expecting the NPC meeting to approve a massive fiscal package. But the expectation is unrealistic, because the policy goal is to achieve the GDP growth target and reduce tail risks, not to reflate the economy in any meaningful way," he said.

Reflating the economy refers to measures aimed at stimulating growth and combating deflation, which has become a stubborn

problem in China. Those efforts would require much more aggressive policies, far beyond debt swaps. China's GDP grew by just 4.6 percent in the three-month period from July to September, compared with a year ago. That was just slightly higher than the expectations of economists polled by Reuters, who had predicted expansion of 4.5 percent.

Still, at this pace of growth, there's a risk Beijing may miss its annual growth target rate of around 5 percent. After a summer of dismal economic news, China's leader Xi Jinping finally decided to go ahead with a much-needed stimulus package, mostly focused on monetary measures, in the last week of September **r**

Japan to approve \$140b stimulus

Japan's minority government was expected on 22 November, 2024 to approve a \$140-billion stimulus drive aimed at putting more money in consumers' pockets after the ruling party's worst election result in 15 years. The October 27 contest saw voters — angry over corruption in the Liberal Democratic Party and inflation — deprive new Prime Minister Shigeru Ishiba's coalition of a majority in parliament's lower house. Before a cabinet meeting, Ishiba was

quoted by local media as saying the package would be approved later in the day. The 22-trillion-yen stimulus bundle includes energy and fuel subsidies as well as cash handouts for low-income households in the world's fourth-biggest economy, according to the media.


The overall impact of the package, set to go before parliament at a later date, is projected to be worth 39 trillion yen when including loans and private-sector investment, the reports said. Ishiba's cabinet plans to formalize the measures and push a supplementary budget to pay for them through parliament by the end of the year, Kyodo News said. To win enough lawmakers' support, Ishiba agreed to include the lifting of an income tax threshold pushed by the opposition Democratic Party for the People. The smaller party says this will ease labor shortages and boost consumer spending by encouraging part-time staff to work longer hours and earn more.

But critics worry that this will reduce tax revenues by trillions of yen, leaving major holes in the national and local budgets. Japan already has one of the world's biggest ratios of national debt to output, with state spending predicted to balloon as its population ages and it struggles to find workers. Tax cuts "must be accompanied by a permanent source of revenue to fill the gap," said SMBC Nikko Securities economist Yoshimasa Maruyama. "Excessive" loosening of fiscal discipline would lead to higher interest rates in the financial markets, Maruyama said in a research note. The package comes a year after Ishiba's predecessor Fumio Kishida, who resigned earlier this year, announced a stimulus package worth 17 trillion yen (\$113 billion at the time).

Ishiba, 67, has promised to revitalize depressed rural regions and to address the "quiet emergency" of

Japan's shrinking population with measures to support families such as flexible working hours. Going forward, businesses worry that the need to curry favour with opposition parties means Ishiba will avoid reforms needed to improve Japan's competitiveness. There are also concerns that the government may pressure the Bank of Japan to go slow on raising interest rates, even if this leads to a weaker yen. The BoJ ditched negative interest rates in March, lifting borrowing costs for the first time since 2007 and then again in July. Another hike may come next month.

Government data showed that inflation in Japan slowed slightly in October, with prices excluding volatile fresh food rising 2.3 percent year-on-year. Rice prices rocketed nearly 60 percent, with lower harvests caused by hot weather and water shortages, as well as increased demand after a warning of a "megaquake" in August led to empty shelves in some areas. Separately, Ishiba has promised to spend 10 trillion yen through 2030 to boost Japan's semiconductor and artificial intelligence sectors and help the nation regain its tech edge. The new stimulus package may include plans for the government to buy a 200-billion-yen stake in next-generation chip venture Rapidus, according to media reports.

After dominating tech in the 1980s, "Japan had a quite a long period of almost just sitting back and observing a lot of this innovation, particularly when it comes to artificial intelligence," said Kelly Forbes at the AI Asia Pacific Institute. "What we have seen in the last maybe two to three years is Japan really waking up to the potential" of such developments, she said 

Singapore hikes 2024 outlook after third-quarter forecasts

Singapore said on 22 November, 2024 that its economy grew more than expected in the third quarter and raised its forecast for the year thanks to stronger demand from key trading partners. The trade ministry said it saw expansion of "around 3.5 percent" in 2024, above the upper end of the government's previous estimate of 2.0–3.0 percent. The Asian city-state's economic performance is often seen as a barometer of the global environment because of its heavy reliance on international trade. The ministry said the economy grew 5.4 percent year-on-year in July–September, beating the preliminary estimate of 4.1 percent and economists' forecasts of less than 4.0 percent. The reading brought average growth for the first nine months of the year to 3.8 percent, prompting the



ministry to raise the full-year outlook.

The upgrade was the second this year after officials in August bumped their forecast to 2.0–3.0 percent from 1.0–3.0 percent. “Growth in the third quarter was primarily driven by the manufacturing, wholesale trade and finance and insurance sectors, which were bolstered in part by the upturn in the global electronics cycle,” the ministry said.

Manufacturing, a pillar of the economy, expanded 11.0 percent year-on-year, reversing the 1.1 percent contraction in the previous quarter. A rush for all things linked to artificial intelligence drove up demand for computer chips, a key Singapore export. “The electronics cluster grew robustly, supported by strong demand for smartphone and personal computer semiconductor chips, even though demand for automotive and industrial semiconductor chips remained weak,” the ministry said.

Major export markets such as the United States and the eurozone, as well as some regional economies, performed better than expected in the third quarter, according to the ministry. The ministry, however, projected 2025 growth to come in at 1.0–3.0 percent owing to increased global economic uncertainties, including “uncertainty over the policies of the incoming US administration, with the risks tilted to the downside” **r**

South Korea surprises with second successive rate cut

South Korea’s central bank cut interest rates on 28 November, 2024 for the second time in a row in a surprise move, citing stabilising inflation and the need to mitigate growing economic risks. The Bank of Korea’s 0.25 percentage point reduction, which followed a similar move in October, lowers the benchmark



rate to 3.0 percent and comes as authorities around the world ease monetary policies after years of hikes aimed at tackling soaring prices.

It also cut its growth outlook for Asia’s fourth largest economy. The BOK said in a news release that it made the decision because “inflation stabilization has continued along with an ongoing slowdown in household debt, and downward pressure on economic growth has intensified.” The monetary policy board called the cut “appropriate... to mitigate downside risks to the economy.”

“The currently available information suggests that the global economy has been facing heightened uncertainties surrounding growth and inflation, driven by the new US administration’s policies,” it added, referring to the re-election of Donald Trump, who has pledged to renew his hardball approach to trade. The pace of further rate cuts will be “determined by how the current rate cuts affect inflation, growth, household debt, and the currency rate down the road,” BOK chief Rhee Chang-yong said at a news briefing.

The consecutive rate cuts follow a sharp fall in consumer inflation to 1.3 percent in October, largely driven by declining energy prices. The bank also lowered its economic expansion forecast for this year to 2.2 percent, from an earlier projection of 2.4

percent, citing a slowdown in export growth. It warned that there were still uncertainties for the economy, including “changes in the trade environment, trends in IT exports, and the pace of recovery in domestic demand” **r**

Malaysia’s digital economy set to hit RM138b

Malaysia’s digital economy is projected to grow 16 percent to \$31 billion (approximately RM138.43 billion) in GMV by 2024, according to the e-Conomy SEA 2024 report by Google, Temasek, and Bain & Company. Google Malaysia Country Director, Farhan Qureshi, said the country’s digital economy is advancing towards profitability, with e-commerce remaining its largest contributor. “The sector has grown by 17 percent to \$16 billion (approximately RM71.44 billion) GMV in 2024, driven by reinvestments from major e-commerce platforms in GMV growth and an increase in video commerce,” he said at a media briefing on Nov 26.

Farhan further highlighted Malaysia’s strong position in the region, particularly in artificial intelligence (AI), where it ranks among the top 10 globally in adoption. “Malaysia now leads AI investment in Southeast Asia, with 50 percent of regional investments concentrated here.

Saudi ready to turn challenges into opportunities

Reading into Saudi Arabia's 2025 budget, focusing on economic reforms and economic development is the main theme in Saudi Arabia, in addition to a flexible spending policy that enables it to face challenges and fluctuations in the global economy. Financial reforms have had a positive impact on its credit ratings as a result of the government adopting financial policies that contribute to maintaining financial sustainability and efficient financial planning.

The expected 2024 budget figures revealed a historic spending of SAR 1,345 billion (\$358.67 billion), as a result of the government adopting expansionary spending policies that support the continuity of the path of sustainable development and economic diversification. Despite global crises, the Kingdom was able to strengthen its position through non-oil income that focused on quality and competitiveness, which supported the balance of payments.

The announcement of the Saudi budget for 2025 reflects a clear vision toward financial sustainability and comprehensive economic growth. Declining unemployment, increasing women's participation in the labor market, and increasing the contribution of non-oil activities are indicators of the success of economic reforms and the ongoing transformation toward a more



diversified and stronger economy, thanks to Saudi Vision 2030.

Unemployment percentage fell to a record low of 7.1 percent until the second quarter 2024, the lowest in history, approaching the Saudi Vision 2030 target of 7 percent, and the rate of women's participation in the labor market rose to 35.4 percent until the second quarter 2024, exceeding the vision target of 30 percent. The Kingdom records the second fastest GDP growth rate among major economies at 4.6 percent. Saudi Arabia today is the largest oil exporter and an innovative economic center that combines technology, modern industries, and culture. Vision 2030 is not only a development plan, but a civilizational project that redefines economic development in the modern era. Achieving the goals of Vision 2030 is an important step toward a more prosperous future.

For example, focusing on increasing tourism spending will undoubtedly contribute to creating more job opportunities and strengthening the economy.

Saudi Arabia's Ministry of Finance stated that within the framework of the remarkable progress in achieving the goals of the Saudi Vision 2030, and in light of global and local economic developments, the government continues to advance in the process of implementing comprehensive structural reforms and continuing transformational spending through the implementation of sectoral strategies, Vision 2030 realization programs, and major projects that drive sustainable economic growth and continue spending on social benefits to ensure mitigating the impact of economic changes on the target groups **r**

UAE continues to show solid economic growth: OPEC

The Organization of Petroleum Exporting Countries has said that the UAE continues to exhibit solid economic growth, particularly in the non-oil sector. In its November report released, OPEC said the "UAE central government finances demonstrated continued strength in Q2 2024, with revenues increasing by 9.1 percent,

year-on-year (YoY), up from 4.3 percent, YoY, in 1Q24."

"This increase was primarily driven by improvements in tax revenue, reflecting both heightened economic activity in the country and the successful implementation of tax code reforms," OPEC stated.

Similarly, the report finds tax revenues in 2024 reached Dh95.5 billion (approximately \$25.9 billion), while total revenue stood at Dh143.2 billion (approximately \$38.9 billion). The report added that compensation for employees and social benefits expanded, indicating ongoing healthy economic fundamentals.



It noted that tourism in Dubai continues to grow, with the emirate welcoming 11.9 million international visitors from January through August 2024, surpassing the 11.1 million international visitors during the same period in 2023. The S&P Global UAE PMI increased further into expansionary territory, rising to 54.1 in October, up from 53.8 in September, driven by an increased intake of new work orders and rising demand **r**

Qatar economy to grow by 2pc in 2024

The World Bank's Chief Economist of the Middle East and North Africa, Roberta Gatti (pictured), has projected that the Qatari economy is expected to grow by 2 percent in 2024, with stable performance in the hydrocarbon sector and strong growth in the non-oil sector, particularly in tourism and construction.

Gatti pointed out that there is a steady performance in the hydrocarbon sector and any robust performance in the non-oil sector is particularly driven by tourism, which was very strong at the beginning of the year, but also by construction. She pointed out that Hydrocarbon will continue to be an important force for long term growth in Qatar, particularly

starting from 2026, when projects aimed at increasing liquefied natural gas production are set to enter the production phase.

She added that Qatar has secured important contracts with European countries and is diversifying markets in East Asia. The agenda of diversification continues as supported by the third National Development Plan that is looking at tourism, IT and other sectors as a way to diversify the economic base of the country. When asked about the World Bank's future growth projections and the current trends for the Middle East and North Africa region, Gatti projected that growth in MENA is expected to average 2.2 percent in 2024, a moderate increase from the 1.8 percent observed in 2023, but 1 percentage point below the pre-pandemic average.



This slight uptick in average growth for 2024, she said, is driven by GCC countries, which is anticipated to grow at 1.9 percent in 2024 up from 0.5 percent in 2023 sustained by the expansion of the non-oil sector in most GCC economies, in Saudi Arabia, for example, growth in the non-oil private GDP, which is estimated at 51 percent of the economy in 2024, is forecast at 4.4 percent in 2024.

Still, growth in GCC countries is slower than previously anticipated because of lower-than expected oil production due to the extension of oil production cuts, World Bank's Chief Economist of MENA underlined.

She said that growth in MENA developing economies will slow down in 2024, because of pre-existing vulnerabilities, increased uncertainty, and direct exposure to the spillovers from the conflict, on top of global conditions, affirming that in developing oil importers, the forecast for 2024 averages 2.1 percent, from 3.2 percent in 2023, in developing oil exporters, the decline is from 3.2 percent in 2023 to 2.7 percent in 2024.

Gatti highlighted that growth in MENA is forecast to accelerate to 3.8 percent in 2025 under the assumption that the conflict will not

worsen. Growth in GCC countries is expected to strengthen to 4.2 percent in 2025, indicating that growth in developing oil exporters is projected to accelerate to 3.3 percent in 2025, highlighting that Egypt is expected to lead the accelerated growth of oil-importing developing countries in 2025.

Meanwhile, growth in developing oil importers is expected to improve to 3.5 percent in 2025, supported by investment growth and increase in private consumption **I**

Kuwait's economic indicators signal financial stability

The Central Bank of Kuwait said its current assessment of the available economic and financial data demonstrate the continued safety and resilience of the monetary system and financial stability in the country.

The assessment is based on CBK's continuous monitoring of all economic and monetary variables and indicators in international markets and geopolitical developments, as well the impacts of the global economic conditions on the local economy, the Bank said in a press release on November 08, 2024.

In terms of monetary policy developments, CBK had adopted a gradual approach for the monetary tightening cycle during the past period that ensured the optimal balance of its objectives aimed at maintaining monetary and financial stability and boosting economic growth. Since March 2022, CBK has raised its discount rate nine times by a cumulative 275 basis points to 4.25 percent on July 26, 2023, in line with its monetary policy that stands appropriate to the local economic conditions and contributes to controlling inflation and stabilizing growth in the non-oil sectors.

Moreover, the exchange rate regime provides relative flexibility, and serves as an anchor for the monetary policy, according to the CBK statement. The resilience of the Kuwaiti banking sector has a very prominent role thanks to the CBK's prudent regulatory requirements and judicious lending and provisioning practices, as mentioned in the Concluding Statement issued on October 10, 2024, by the International Monetary Fund's Mission to the State of Kuwait.

Based on its vigilant monitoring of the most important developments in local and global economic indicators, and given the end of the monetary tightening cycle in most global central banks, CBK lowered

the discount rate by 25 basis points to 4.00 percent on September 19, 2024. The data related to macroeconomic indicators reflect declining inflation rate from 4.71 percent in April 2022 to 2.75 percent in September 2024, and underscore the continued relative stability in the exchange rate of the Kuwaiti Dinar against major currencies.

On the monetary and banking indicators side, residents' deposit balances with the banking system recorded a growth of 6.7 percent at the end of September 2024 compared to the end of September 2023, while the private sector's KWD deposits accounted for 95.2 percent of total private sector's deposits at the end of September 2024.

The balances of credit facilities (for residents and non-residents) also grew by 5.7 percent at the end of the mentioned month compared to the end of the corresponding month of the previous year. CBK reiterated commitment to continue its close monitoring of the economic and monetary developments in international markets to assess their potential effects on the local economy with a view to ensuing monetary and financial stability and promoting economic growth **I**



US economy holds firm in Q4, inflation stuck above Fed's target

US consumer spending increased slightly more than expected in October, suggesting the economy retained much of its solid growth momentum early in the fourth quarter, but progress on lowering inflation appears to have stalled in recent months. The lack of success in bringing inflation back to the Federal Reserve's 2 percent target, together with the prospect of higher tariffs on imported goods from the incoming Trump administration, could narrow the scope for interest rate cuts from the US central bank next year.

The Fed is still widely expected to deliver a third rate cut in December, with other data showing more unemployed people were experiencing long bouts of joblessness in mid-November. Minutes of the Fed's Nov. 6–7 policy meeting published showed officials appeared divided over how much farther they may need to cut rates.

"It is a closer call than it was at the prior two policy meetings since core services inflation remains sticky and could lead some Fed officials to argue for a pause in the rate cutting cycle next month," said Kathy Bostjancic, chief economist at Nationwide. "We instead look for the Fed to pause the rate cuts in early 2025 to assess prospective policy changes under the second Trump administration."

Consumer spending, which accounts for more than two-thirds of US economic activity, rose 0.4 percent last month after an upwardly revised 0.6 percent advance in September, the Commerce Department's Bureau of Economic Analysis said. Economists polled by Reuters had forecast consumer spending would gain 0.3 percent after a previously reported 0.5 percent increase in September.



Adjusted for inflation, consumer spending edged up 0.1 percent, consistent with a roughly 2.5 percent annualized growth rate this quarter. Spending rose at a 3.5 percent rate in the July-September quarter, accounting for the economy's 2.8 percent growth pace. The Atlanta Fed is forecasting gross domestic product increasing at a 2.7 percent rate in the fourth quarter.

Spending was largely driven by strong demand for services, including healthcare, housing and utilities, financial services and insurance, dining out and hotel stays as well as transportation and recreation. Services spending rose 0.5 percent. Goods outlays were unchanged as an increase in purchases of motor vehicles and parts was offset by lower receipts at service stations because of cheaper gasoline. There were also price-related declines in outlays of apparel, furniture and other long-lasting manufactured household equipment.

Low layoffs, strong household balance sheets thanks to a stock market rally and high home prices after underpinning spending. Household savings also remain lofty. The saving rate increased to 4.4 percent from 4.1 percent in September. Income rose 0.6 percent, boosted by a 0.5 percent

gain in wages. After accounting for inflation and taxes, income at the disposal of households rose 0.4 percent after edging up 0.1 percent in September.

Economists anticipate a fairly busy holiday shopping season, though high prices are squeezing budgets. Data from Adobe Analytics showed consumers have in the first 24 days of November spent \$77.4 billion online, up 9.6 percent on a year-over-year basis. The Mastercard Economics Institute described this holiday shopping season as being characterized by "the value-conscious consumer who feels stretched by economic pressures," and "a confident consumer who feels more free to spend." Stocks on Wall Street traded lower. The dollar slipped against a basket of currencies. US Treasury yields fell **r**

European companies slash jobs amid economic downturn

Challenging economic conditions and persistently low demand for many goods have forced companies across Europe to freeze hiring or begin layoffs, Report informs via Reuters. Norwegian lender DNB announced it will cut 500 jobs over the next six

months, preparing for lower interest rates and tougher competition. Spain's Santander bank reported laying off over 1,400 employees in its UK division, while UniCredit signed an agreement with unions for 1,000 voluntary redundancies and hiring 500 new workers.

Bosch, the world's largest auto parts supplier, plans to cut 3,500 jobs by the end of 2027 in its computer solutions division. French tire maker Michelin will close two plants in western France, affecting about 1,250 employees. German auto parts maker Schaeffler, hit by weak demand from automotive and industrial clients, announced plans to cut 4,700 jobs and close two plants in Austria and Britain. Automaker Stellantis intends to close its Vauxhall van plant in southern England, threatening over 1,000 jobs. French auto parts supplier Valeo plans to cut around 1,000 jobs in Europe, including closing two sites in France.

Swedish battery maker Northvolt announced plans to lay off 1,600 employees in Sweden. The steel division of German conglomerate Thyssenkrupp said it aims to cut 5,000 jobs by 2030 and another 6,000 through asset sales. French supermarket chain Auchan plans to cut over 2,000 jobs amid falling traffic in its stores. Swedish garden equipment maker Husqvarna, hit by constrained consumer spending, announced laying off about 400 employees. Swedish telecom operator Telia plans to cut around 3,000 jobs in 2024.

Aerospace group Airbus reported plans to lay off up to 2,500 employees in its Defence and Space division by mid-2026. Norwegian oil, gas, and renewable energy producer Equinor is cutting 20 percent of staff in its renewables unit. Swiss pharmaceutical firm Idorsia announced laying off up to 270

employees as part of a restructuring. German airline Lufthansa plans to gradually reduce administrative staff by 20 percent. British packaging maker Mondi will close a paper mill in Bulgaria hit by a fire, affecting about 300 jobs.

German solar energy components supplier SMA Solar reported plans to cut up to 1,100 jobs worldwide. Belgian chemicals maker Syensqo will lay off 300–350 employees, mainly in France, the US, Belgium, and Italy. Finnish forestry group UPM will close a plant in Germany, affecting 154 jobs, and may also cut up to 110 jobs in its Fibres Finland unit. Norwegian fertilizer maker Yara announced that planned production changes at its Terte plant in Belgium, including shutting an ammonia unit, could lead to about 115 job losses **R**

Surging gov't debts threaten Britain, warns Bank of England

Surging government debts threaten to hammer the British economy and drive up borrowing costs for households, businesses and the Treasury, the Bank of England has warned. Heavy government borrowing across the world, led by China and the US, threatens to push up interest rates globally, the Bank said in its Financial Stability Report

published. Countries including Britain are increasingly indebted, officials pointed out, leaving the UK highly vulnerable to changes in interest rates.

The Bank said in its FSR: "High public debt levels in major economies could have consequences for UK financial stability and interact with other risks. Specifically, a deterioration in market perceptions about the sustainability of the long-term path of public debt globally may lead to higher rates."

The Bank noted that interest rates in financial markets had already increased since Rachel Reeves's Budget last month, in which the Chancellor announced major new borrowing plans. A similar pattern has played out in the US since the election of Donald Trump as the next US president. Market interest rates have risen in response to Trump's promise of significant extra tax cuts that are expected to force the world's largest economy to borrow more.

Government debts globally are expected to rise to 100pc of world GDP by the end of the decade, with US debt rising above 130pc of GDP. Public debt in China is forecast to surge from below 100pc of GDP now to more than 110pc in the coming years. At the Budget last month, the Office for Budget Responsibility predicted the UK national debt would



rise from £2.7 trillion at the end of the past financial year to £3.4 trillion by the end of the decade.

Mounting debts increase the risk that a shock in markets could send interest rates spiralling, hitting economic growth and further driving up debt. Andrew Bailey, the Bank's Governor, said: "Global risks associated with geopolitical tensions, global fragmentation and pressures on sovereign debt levels remain material. And uncertainty around, and risks to, the outlook have increased."

"Global risks associated with geopolitical tensions, global fragmentation and pressures on sovereign debt levels remain material. Uncertainty around, and risks to, the outlook, have increased," said the Bank in its FSR, noting sustained financial pressures from ageing populations, climate change and defence spending. Any interest rate shock would hit family finances, as they "tend to tighten credit conditions for households and businesses as interest rates on sovereign debt influence borrowing costs to the real economy."

Bailey said: "We have some very big headwinds running against us. The three I would pick out are the ageing population – the UK is not at all unusual in this respect, it is common amongst all industrialized countries and the consequences of the ageing population. "The second one I would pick out is the fact that the post-Cold War dividend in terms of defence spending has sadly come to an end. The third one is climate change."

Bank officials also warned about the mounting risks from a trade war. One of Trump's key election pledges was to impose tariffs on imports, with particularly steep taxes on products from China. "Global fragmentation, namely a reduction in the degree of international trade and policy cooperation, could have several consequences," the Bank said.

"It could weigh on growth and increase the uncertainty of economic outcomes including around inflation, which could in turn feed into volatility in financial markets." Meanwhile, banks have also been warned that geopolitical tensions may raise the risk of cyberattacks from hostile powers. Higher geopolitical tensions also create an environment of heightened risk of cyber-attacks," said Bailey, warning: "It has come very fast up the league tables (of risks facing banks)" **r**

Shrinking German GDP forecast adds woes after coalition collapse

Germany's looming general election will be fought against the backdrop of a stagnating economy, the European Commission has forecast, with GDP expected to have contracted in 2024. The commission's quarterly forecast suggested Germany, traditionally the engine of the bloc's economy, will be its weakest performer in 2025, notching up growth of just 0.7 percent after shrinking by 0.1 percent this year.

France is expected to do little better, with growth of 0.8 percent pencilled in for next year – a slowdown from 1.1 percent this year, according to the forecast, released on November

15, 2024. The EU economy as a whole is expected to achieve what the commission called "modest growth," of 0.9 percent this year, and 1.5 percent in 2025. The European Central Bank has cut interest rates three times in recent months, as the rise in inflation that followed Russia's invasion of Ukraine and the aftermath of the Covid pandemic faded. The commission's vice-president, Valdis Dombrovskis, said "with the EU economy steadily recovering, growth should pick up more speed next year with rising consumption, thanks to increased purchasing power and still record-low unemployment, and an expected improvement in investment levels."

He added: "Still, given today's high geopolitical uncertainty and many risks, we cannot afford to be complacent." The 27-member club is braced for a fresh economic headache, as Donald Trump prepares to arrive in the White House, threatening to slap tariffs – import taxes – on all foreign goods. The EU will have to decide whether to seek exemptions for some products, and whether to retaliate with tit-for-tat tariffs of its own, if Trump goes ahead.

Germany will have a lame duck government as Trump comes to power, with elections taking place on 23 February, after the German chancellor, Olaf Scholz, sacked his



finance minister, Christian Lindner, in effect collapsing the three-way governing coalition. The faltering German economy was at the heart of the clashes between the pair, with Lindner unwilling to countenance additional public investment.

In a powerful symbol of the country's economic woes, the German carmaker Volkswagen, which has struggled to compete with cut-price electric vehicles, is considering shutting at least three plants, potentially putting tens of thousands of jobs at risk in the coming months.

The former ECB governor Mario Draghi recently called for a massive increase in investment across the EU, and closer coordination of regulation, to help EU industries to compete on the global market **■**

French sovereign borrowing costs rise to highest premium in 12 years

French sovereign borrowing costs have soared to the highest premium since the eurozone debt crisis amid political turmoil as the government faces the risk of collapse over a planned austerity budget. The gap between French 10-year government bond yields and their German equivalent ballooned to as much as 90 basis points, the widest level in 12 years, while shares listed on the Paris stock exchange also tumbled.

Reflecting the dangers of a renewed period of political unrest in the eurozone's second-largest economy, it comes as the prime minister, Michel Barnier, attempts to push through a budget involving €60b (£50bn) of spending cuts and tax rises despite lacking a working majority in parliament. Barnier, who was appointed by Emmanuel Macron in September after the snap general election called by the president



left France with a hung parliament, warned that toppling the government would trigger a meltdown in financial markets.

"There will be a big storm and very serious turbulence on the financial markets," he said when asked on French broadcaster TF1 what the impact would be if the budget measures did not pass. As the prime minister attempts to persuade opposition lawmakers to support his government's measures the French far-right leader Marine Le Pen repeated a threat to back a censure motion that could bring down Barnier.

The widening of the gap or spread between French and German government bonds represents investors demanding a higher premium for the additional risk of holding the debt. The spread was last wider in 2012, during the height of the eurozone sovereign debt crisis when fears over a Greek default roiled financial markets. Investors warned the stalemate in Paris risked leading to fresh elections and mounting political turmoil only months after the most recent snap poll called in a shock move by Macron. "The game of chicken in French politics is weighing on sentiment; will the government fail?" analysts at the consultancy Pantheon Macroeconomics wrote in a note to clients.

"The risk is that the far-left and far-right throw Barnier's government under the bus for not coming up with a budget they agree with, even if neither of these two factions would ever be able to agree on a new budget in the first place." Barnier's belt-tightening plans come with France's budget deficit poised to exceed 6 percent of GDP this year, more than double the EU target.

Under the EU's so-called stability and growth pact deficits are limited to 3 percent of GDP and national debt to 60 percent, although several eurozone member states currently break the rule. Brussels has placed France under an "excessive deficit" monitoring process alongside seven other member states, including Belgium, Italy and Poland. Barnier's plans aim to cut the deficit to 5 percent next year. The French senate is scheduled to examine the budget bill. Analysts said if the tax rises and spending cuts were not implemented the deficit could increase to 7 percent next year.

"This is the level when bond vigilantes start to sniff around," said Kathleen Brooks, research director at the trading platform XTB. "The bond market's concerns are now focused solely on the budget and the size of the deficit. If Barnier's technocratic government does collapse, this will likely spell the end for his radical, cost-cutting budget **■**

বাংলাদেশের রাজনৈতিক ঝুঁকি ও অস্থিরতা; ঋণমান কমাল মুডি'স

অর্থনীতির পূর্বাভাসও 'নেতিবাচক'

এক বছরের মাথায় দ্বিতীয়বারের মতো বাংলাদেশের দীর্ঘমেয়াদি ঋণমান কমাল আন্তর্জাতিক ঋণমান সংস্থা মুডি'স। রাজনৈতিক-অর্থনৈতিক অস্থিরতা ও নানা ঝুঁকির কথা উল্লেখ করে সরকারের ইস্যুয়ার ও সিনিয়র আনসিকিউরড রেটিং 'বি১' (ই১) থেকে 'বি২'-এ (ই২) অবনমন করেছে সংস্থাটি। মুডি'সসহ আন্তর্জাতিক বিভিন্ন ঋণমান সংস্থা দুই বছর ধরেই দেশের ঋণমানে অবনমন ঘটছে। বিষয়টিকে দেশের অর্থনীতি ও ঋণ পরিশোধ সক্ষমতা আগের চেয়ে দুর্বল হয়ে পড়ার প্রতিফলন হিসেবে দেখছেন সংশ্লিষ্টরা।

মুডি'সের তালিকায় বর্তমানে বাংলাদেশ ছাড়া আর যে কয়টি দেশের বি২ রেটিং রয়েছে সেগুলো হলো কম্বোডিয়া, মঙ্গোলিয়া, রুয়ান্ডা, নিকারাগুয়া, পাপুয়া নিউগিনি ইত্যাদি। ঋণমান অবনমনের পাশাপাশি বাংলাদেশের অর্থনীতির পূর্বাভাস 'স্থিতিশীল' থেকে 'নেতিবাচক' করে দিয়েছে মুডি'স। প্রতিষ্ঠানটির ভাষ্যমতে, ঋণমান ও অর্থনীতির পূর্বাভাস অবনমনের সিদ্ধান্ত গ্রহণের ক্ষেত্রে বাংলাদেশের সাম্প্রতিক রাজনৈতিক ও অর্থনৈতিক ঝুঁকি বিবেচনায় নেয়া হয়েছে। বাংলাদেশের স্বল্পমেয়াদি ইস্যুয়ার রেটিং 'নট প্রাইম' বা 'শ্রেষ্ঠ গুণসম্পন্ন নয়' হিসেবে অপরিবর্তিত থাকবে।

মুডি'সের সিঙ্গাপুর অফিস থেকে বাংলাদেশের ঋণমান কমানোর তথ্য জানিয়ে সম্প্রতি এক প্রতিবেদন প্রকাশ করা হয়। বিশ্বব্যাপী মুডি'স, এসঅ্যাডপি ও ফিচ রেটিং-যুক্তরষ্ট্রভিত্তিক এ তিন ঋণমান নির্ধারণী প্রতিষ্ঠান একত্রে 'বিগ থ্রি' হিসেবে পরিচিত। বিশ্বের ক্রেডিট রেটিং বাজারের সিংহভাগই এ প্রতিষ্ঠানগুলোর নিয়ন্ত্রণে। এ তিন প্রতিষ্ঠানের রেটিংয়ের মধ্য দিয়ে কোনো দেশের অর্থনৈতিক দৃঢ়তা, বিনিয়োগ ও বৈদেশিক বাণিজ্য আন্তর্জাতিক গ্রহণযোগ্যতার প্রকাশ পায়। গত দুই বছরে এ তিন প্রতিষ্ঠানের পক্ষ থেকেই বাংলাদেশের ঋণমান কমানো হয়েছে। এর আগে গত বছরের ৩১ মে বাংলাদেশের ঋণমান এক ধাপ কমিয়ে 'বিএ৩' থেকে 'বি১'-এ নামিয়ে দেয় মুডি'স। আর ফিচ রেটিংস চলতি বছরের মে মাসে বাংলাদেশের দীর্ঘমেয়াদি ঋণমান অবনমন করে। এক্ষেত্রে বাংলাদেশের ফরেন কারেন্সি ইস্যুয়ার ডিফল্ট রেটিং (আইডিআর) 'বিবি মাইনাস' থেকে 'বি প্লাস'-এ নামিয়ে দেয়া হয়।



আর ছাত্র-জনতার গণ-আন্দোলনের সময় গত ৩০ জুলাই বাংলাদেশের সভরেন ক্রেডিট রেটিং (সার্বভৌম ঋণমান) অবনমন ঘটায় এসঅ্যাডপি গ্লোবাল। প্রতিষ্ঠানটির নিরীক্ষায় দীর্ঘমেয়াদে বাংলাদেশের সার্বভৌম ক্রেডিট রেটিং 'বিবি মাইনাস' (ইই-) থাকলেও ওই সময় সেটি কমিয়ে 'বি প্লাস' (ই+) করে দেয়া হয়।

আন্তর্জাতিকভাবে সবচেয়ে প্রভাবশালী তিন রেটিং প্রতিষ্ঠান ঋণমান কমিয়ে দেয়ায় বাংলাদেশের আমদানি-রফতানি তথা বৈদেশিক বাণিজ্যের শর্তগুলো আরো কঠিন হয়ে পড়ছে। ঋণপত্র (এলসি) খুলতে গিয়ে দেশের ব্যাংকগুলোকে অতিরিক্ত ফি গোনান পাশাপাশি আরো কঠিন শর্তের মুখে পড়তে হচ্ছে। একই সঙ্গে সরকারি-বেসরকারি খাতের বিদেশী ঋণের সুদও বেড়ে যাচ্ছে। বিশ্বের সুপরিচিত বৃহৎ ব্যাংকগুলো বাংলাদেশী ব্যাংকের জন্য নিজেদের ক্রেডিট লাইন বা ঋণসীমা কমিয়ে দিচ্ছে বলে ব্যাংক নির্বাহীরা জানিয়েছেন। ঋণমান আরেক ধাপ কমিয়ে দেয়ার বিষয়ে গতকাল মুডি'সের পক্ষ থেকে বলা হয়, ঋণমান অবনমনের সিদ্ধান্তে মূলত বাংলাদেশে রাজনৈতিক ঝুঁকি বৃদ্ধি ও নিম্ন অর্থনৈতিক প্রবৃদ্ধির বিষয়টিকে প্রতিফলিত করছে। এ বিষয়গুলো এসেছে সাম্প্রতিক রাজনৈতিক ও সামাজিক অস্থিরতা থেকে, যার ফলে সরকারও বদলে গেছে। এসব বিষয় সরকারের নগদ অর্থপ্রবাহের ঝুঁকি, বহিষ্কৃত দুর্বলতা ও ব্যাংক খাতের ঝুঁকি বাড়িয়ে দিয়েছে।

মুডি'স মনে করে, চলমান রাজনৈতিক অস্থিরতা ও দুর্বল অর্থনৈতিক প্রবৃদ্ধি বাংলাদেশকে ঘাটতি পূরণে আরো বেশি স্বল্পমেয়াদি ঋণের ওপর

নির্ভরশীল করে তুলবে। এছাড়া সম্পদের গুণগত মানের ঝুঁকির কারণে ব্যাংক ব্যবস্থার পুঁজি ও তারল্য সংক্রান্ত দুর্বলতা বাড়িয়ে দিয়েছে। এতে রাষ্ট্রের দায়সংক্রান্ত ঝুঁকিও বেড়েছে।

প্রবাসী আয়ের প্রবাহ বৃদ্ধি ও বিদেশী উন্নয়ন সহযোগীরা আরো বেশি ঋণ দিলেও বাংলাদেশের বহিষ্কৃত দুর্বলতা সংক্রান্ত ঝুঁকিগুলো আগের মতোই রয়ে গেছে বলে মত দিয়েছে মুডি'স। সংস্থাটি মনে করে, বহিষ্কৃত দুর্বলতাসংক্রান্ত ঝুঁকির কারণে কয়েক বছর ধরেই দেশের রিজার্ভ কমছে, যা এখনো অব্যাহত রয়েছে। সামাজিক ঝুঁকি বৃদ্ধি, একটি পরিষ্কার পথনির্দেশকের অনুপস্থিতি, আইন-শৃঙ্খলার অবনতি ও জনগোষ্ঠীভিত্তিক উত্তেজনার পুনরাবির্ভাবের কারণে রাজনৈতিক ঝুঁকি বেড়েছে।

অর্থনৈতিক প্রবৃদ্ধি ঋণাত্মক করার কারণ হিসেবে মুডি'স জানিয়েছে, তাদের প্রত্যাশার চেয়েও এবার কম প্রবৃদ্ধি হবে। ফলে দেশের দুর্বল রাজস্ব পরিস্থিতি ও বহিষ্কৃত খাতের চাপ আরো বাড়তে পারে। এ ঝুঁকি তৈরি হয়েছে দুর্বল অভ্যন্তরীণ চাহিদা এবং সাম্প্রতিক বিক্ষোভ ও আইন-শৃঙ্খলা পরিস্থিতিতে পণ্য সরবরাহের সমস্যার কারণে। ফলে রফতানি ও তৈরি পোশাক খাতের সম্ভাবনা মেঘাচ্ছন্ন হয়েছে।

অন্তর্বর্তী সরকারের নেয়া সংস্কার কর্মসূচিগুলোর বিষয়েও বক্তব্য দিয়েছে মুডি'স। এ বিষয়ে সংস্থাটির পক্ষ থেকে বলা হয়, অন্তর্বর্তী সরকার একটি বিস্তৃত সংস্কার কর্মসূচি পরিচালনা করতে প্রতিশ্রুতিবদ্ধ। তবে তা বাস্তবায়ন করার সক্ষমতা সম্পর্কে অনিশ্চয়তা রয়েছে।

দুর্বল ব্যাংককে আরও বেশি অর্থ সহায়তার আহ্বান

আর্থিক অনিয়মে দুর্বল হয়ে পড়া ব্যাংককে আরো বেশি অর্থ সহায়তা দিতে সবল ব্যাংকগুলোকে আহ্বান জায়েছেন বাংলাদেশ ব্যাংকের গভর্নর ড. আহসান এইচ মনসুর। একইসঙ্গে যেসব ব্যাংক ঋণপত্র বা এলসি দায় পরিশোধে বিলম্ব করবে তাদের বিরুদ্ধে কঠোর ব্যবস্থা নেওয়া হবে বলে জানান তিনি। সম্প্রতি বাংলাদেশ ব্যাংককে ১৭টি বাণিজ্যিক ব্যাংকের সঙ্গে বৈঠক করেন গভর্নর। সেখানে তিনি এসব কথা বলেন। বাংলাদেশ ব্যাংকের নির্বাহী পরিচালক ও মুখপাত্র হুসনে আরা শিখা এ তথ্য নিশ্চিত করেছেন। বৈঠকে ছিলেন রাষ্ট্রায়ত্ত্ব সোনালী, রূপালী, অগ্রণী ও জনতা ব্যাংকের এমডি এবং বেসরকারিখাতের ব্যাক ব্যাংক, ইস্টার্ন, সিটি ব্যাংক, মিউচুয়াল ট্রাস্ট, ঢাকা ব্যাংক, ডাচ, পূবালী, প্রাইম ব্যাংক, এনসিসি ব্যাংক, মার্কেটাইল ব্যাংক, ত্রিমিয়ার ব্যাংক, যমুনা, সাউথ-ইস্ট ব্যাংকের ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহীরা।

বৈঠকে ডলার মার্কেট, দুর্বল ব্যাংকের পরিস্থিতি, ক্রেডিট কার্ড রেট, রাইট-অফ পলিসি, ব্যাংকারদের ব্যাধাতামূলক ডিপ্লোমা পরীক্ষা এবং সার্বিক অর্থনীতি নিয়ে আলোচনা হয়। হুসনে আরা শিখা বলেন, ‘যেসব ব্যাংকের তারল্য পরিস্থিতি ভালো রয়েছে, তারা যেন সংকটে থাকা ব্যাংকগুলোকে আরও বেশি তারল্য সহায়তা করে সেই আহ্বান জানিয়েছেন গভর্নর। তিনি বলেন, ডলার মার্কেট নিয়ে কোনো চ্যালেঞ্জ আছে কি না তা গভর্নর জানতে চান। ব্যাংকগুলো জানায়, ডলার মার্কেটে আগের চেয়ে উন্নতি হয়েছে। জানুয়ারি পর্যন্ত আরও উন্নতি হবে। বর্তমানে ডলার মার্কেটে চ্যালেঞ্জ না থাকলেও ওভারডিউ বা মেয়াদোত্তীর্ণ এলসির দায় পরিশোধে কিছু চ্যালেঞ্জ রয়েছে। কিছু ব্যাংক এলসির দায় যথ যথ সময় পরিশোধ করছে না। এতে করে অন্য ব্যাংকগুলো সমস্যায় পড়ছে।’

এ বিষয়ে গভর্নরের বক্তব্য উদ্ধৃত করে তিনি বলেন, ডলার মার্কেটে কেউ যাতে কারসানা করে। কোনো ব্যাংক যাতে বেশি দরে বিক্রির জন্য ডলার ধরে না রাখে। আবার ক্রস কারেন্সিতে ট্রান্সফার করে লাভবান হওয়ার চেষ্টা না করে। ভবিষ্যতে যেসব ব্যাংক এলসির দায় পরিশোধে বিলম্ব করবে তাদের বিরুদ্ধে প্রশাসনিক ব্যবস্থা নেওয়া হবে। তাদের এলসি খুলতে দেওয়া হবে না। মুখপাত্র বলেন, ক্রেডিট কার্ডের পেছনে ব্যাংকগুলোর অনেক খরচ। সেই অনুযায়ী সুদহার অনেক কম। তাই ব্যাংকগুলো সুদহার

বাড়ানোর জন্য গভর্নরকে অনুরোধ করেছেন। এ ছাড়া রাইট-অফ পলিসি পরিবর্তনের করতে বলা হয়। রাইট-অফ করার দুই বছর পর যে মামলা করা যায়, তা যেন সঙ্গে সঙ্গে করতে পারে। তবে এই বিষয়ে গভর্নর কোনো চূড়ান্ত সিদ্ধান্ত দেননি। ডিপার্টমেন্টের সঙ্গে আলোচনা করে সিদ্ধান্ত নেওয়া হবে বলে জানান তিনি।

বাজারে বিশৃঙ্খলা থাকায় শুল্ক ছাড়েও নিত্যপণ্যের দাম কমছে না: অর্থ উপদেষ্টা

আমদানি পর্যায়ে নিত্যপণ্যের শুল্ক কমানো হলেও ‘বাজারে বিশৃঙ্খলার কারণে’ দাম কমছে না বলে মন্তব্য করেছেন অর্থ উপদেষ্টা ড. সালেহউদ্দিন আহমেদ। সম্প্রতি পল্লী কর্মসহায়ক ফাউন্ডেশন (পিকেএসএফ) আয়োজিত ‘পিকেএসএফ দিবসের’ অনুষ্ঠানে তিনি বলেন, বাজারে এতভাবে বিশৃঙ্খলা সৃষ্টি হয়েছে, মানুষ বলছে দাম কমছে না, অথচ এনবিআর অনেক সুবিধা দিয়েছে।

দুই অংকে পৌঁছে যাওয়া মূল্যস্ফীতিতে লাগাম দিতে সরকার আমদানি পর্যায়ে চালের পাশাপাশি পৈঁয়াজ, আলু আর ভোজ্যতেলের শুল্ক কমিয়েছে। কিন্তু তার কোনো প্রভাব খুরা বাজারে নেই। বরং গত এক মাসে আলুর দাম কেজিতে ১৫ থেকে ২০ টাকা, চালের দাম কেজিতে ৪ থেকে ৫ টাকা, খোলা সয়াবিন তেলের দাম লিটারে ১০ থেকে ১২ টাকা, পৈঁয়াজের দাম ২৫ থেকে ৩৫ টাকা, রসুনের দাম ২০ থেকে ৪০ টাকা বেড়েছে।

এসব পণ্যের দর বৃদ্ধি স্বল্প আয়ের মানুষদের জীবন আরও কঠিন করে তুলেছে, কারণ স্বল্প আয়ের মানুষ তাদের খাদ্যের পেছনে ব্যয়ের বেশিরভাগ করেন এসব পণ্য কিনতেই। পয়েন্ট টু পয়েন্ট ভিত্তিতে গত অগাস্টে খাদ্য খাতে ১১ দশমিক ৩৬ শতাংশ মূল্যস্ফীতি হয়েছিল, সেপ্টেম্বরে তা ছিল ১০ দশমিক ৪০; আর অক্টোবরে হয়েছে ১২ দশমিক ৬৬ শতাংশ মূল্যস্ফীতি।

সালেহ উদ্দিন আহমেদ পিকেএসএফের অনুষ্ঠানে বলেন, শুল্ক কমানো হলেও নিত্যপণ্যের দাম কমে না। মানুষ অধৈর্য হয়ে গেছে, এটাই স্বাভাবিক। প্রধান উপদেষ্টাকে বলা হয়েছে বাজারে দাম কমানো শুধু বাণিজ্য মন্ত্রণালয়ের কাজ না। উপদেষ্টা বলেন, এখানে অনেকগুলো ফ্যাক্ট আছে। আমরা চেষ্টা করছি বাজারে দাম কমানোর জন্য।

মূল্যস্ফীতিসহ তিন ধরনের ঝুঁকিতে থাকবে দেশের অর্থনীতি; সিপিডি জরিপ

দীর্ঘদিন ধরেই কঠিন চ্যালেঞ্জের মধ্য দিয়ে যাচ্ছে দেশের ব্যবসা-বাণিজ্য খাত। এ ক্ষেত্রে অন্যতম বাধা দুর্নীতি। চলতি বছরও দুর্নীতিকেই ব্যবসার প্রধান বাধা হিসেবে চিহ্নিত করা হয়েছে। এ ছাড়া অর্থায়নের সীমাবদ্ধতা, বৈদেশিক মুদ্রার অস্থিরতা, উচ্চ মূল্যস্ফীতি, অদক্ষ আমলাতন্ত্র, উচ্চ করহারসহ আরও ১৬টি চ্যালেঞ্জ আছে ব্যবসা-বাণিজ্যে। শুধু তাই নয়, আগামী দুবছর দেশের অর্থনীতিতে তিন ধরনের ঝুঁকি থাকবে। মুদ্রাস্ফীতি, অর্থনৈতিক মন্দা এবং দারিদ্র্য ও বৈষম্য। এসব অর্থনৈতিক ঝুঁকির পাশাপাশি আছে তিন ধরনের সামাজিক ঝুঁকির শঙ্কাও। সেগুলো হলো বেকারত্ব, জ্বালানি ঘাটতি এবং হৃদরোগ, ক্যান্সার ও ডায়াবেটিস রোগের প্রাদুর্ভাব অর্থাৎ স্বাস্থ্য খাতের দুরবস্থা সামাজিক অবক্ষয়। বেসরকারি গবেষণা প্রতিষ্ঠান সেন্টার ফর পলিসি ডায়ালগের (সিপিডি) এক জরিপে এসব তথ্য উঠে আসে।

সম্প্রতি রাজধানীর মহাখালীতে ব্যাক ইন সেন্টারে ‘বাংলাদেশে ব্যবসায় প্রতিযোগিতা সক্ষমতা ও প্রক্রিয়ায় সংস্কার’ শীর্ষক সেমিনারে ওই জরিপের ফল তুলে ধরেন সিপিডির গবেষণা পরিচালক খন্দকার গোলাম মোয়াজ্জেম। প্রতিষ্ঠানটির নির্বাহী পরিচালক ফাহিমদা খাতুনের সঞ্চালনায় প্রধান অতিথি ছিলেন প্রধান উপদেষ্টার আন্তর্জাতিক বিষয়সংক্রান্ত বিশেষ দূত লুৎফে সিদ্দিকী। বিশেষ অতিথি ছিলেন বিডার নির্বাহী পরিচালক আশিক চৌধুরী। জরিপটি পরিচালিত হয় ওয়ার্ল্ড ইকোনমিক ফোরামের (ডব্লিউইএফ) সহায়তায়। গত এপ্রিল-জুলাই সময়ে পরিচালিত জরিপে বিভিন্ন খাতের ৭৪ ব্যবসায়ী অংশ নেন। জরিপের প্রবন্ধ তৈরিতে দেশের সেবা, কৃষি, ম্যানুফ্যাকচারিং ও নন-ম্যানুফ্যাকচারিং খাতের এক দশকের বিভিন্ন তথ্য-উপাত্ত নেওয়া হয়।

প্রতিবেদন উপস্থাপনের সময় গোলাম মোয়াজ্জেম বলেন, বাংলাদেশে ডুয়িং বিজনেসের ১৭টি সমস্যা চিহ্নিত করা হয়েছে, যার মধ্যে রয়েছে, দুর্নীতি, আমলাতন্ত্রের অদক্ষতা, বৈদেশিক মুদ্রার স্থিতিশীলতা, মুদ্রাস্ফীতি, আর্থিক সীমাবদ্ধতা, অপরিষ্কার অবকাঠামো, নীতির অস্থিতিশীলতা, দুর্বল শ্রমশক্তি, উচ্চ করহার, উদ্ভাবনের জন্য অপরিষ্কার ক্ষমতা, রাজনৈতিক অস্থিরতা, ঝুঁকিপূর্ণ জনস্বাস্থ্য ও শ্রমনীতির সীমাবদ্ধতা। তিনি বলেন, আমরা মনে করি, দুর্নীতি সবসময়ই

প্রধান সমস্যা। যদিও অপরাধ অবকাঠামোর সমস্যা ধীরে ধীরে হ্রাস পেয়েছে। বছরের পর বছর অদক্ষ আমলাতন্ত্রও প্রধান কারণ হয়ে দাঁড়িয়েছে। সাম্প্রতিক বছরগুলোতে বৈদেশিক মুদ্রার অস্থিরতাকেও বড় কারণ হিসেবে ধরা হচ্ছে। মুদ্রাস্ফীতি বরাবরই দুশ্চিন্তার কারণ। অন্যদিকে নীতির অস্থিতিশীলতাকে মাঝারি স্তরের সমস্যা হিসেবে চিহ্নিত করা যেতে পারে। গোলাম মোয়াজ্জেম আরও বলেন, দেশে ব্যবসা পরিচালনায় ঘুষ লেনদেন বেড়েছে। ৫৭ শতাংশের বেশি ব্যবসায়ী মনে করেন, কর সংক্রান্ত সেবা পেতে ঘুষ দিতে হয়। আগের বছর এ অভিযোগ ছিল ৪৭ দশমিক ৮ শতাংশ ব্যবসায়ীর।

সেমিনারে প্রধান উপদেষ্টার বিশেষ দূত লুৎফে সিদ্দিকী বলেন, ‘বর্তমান অন্তর্বর্তী সরকারের উচ্চ পর্যায় পর্যন্ত স্বার্থের কোনো দ্বন্দ্ব নেই। প্রয়োজনে বিজনেস রেগুলেটরি রিফর্ম কমিশন গঠন করা হবে। আমরা সরকারের কাজের পদ্ধতিতে পরিবর্তন আনছি। আলোচনার মাধ্যমে দ্রুত সমস্যার সমাধান করা সম্ভব।’

বিডার নির্বাহী চেয়ারম্যান আশিক চৌধুরী বলেন, ‘বাংলাদেশে আসা সরাসরি বিদেশি বিনিয়োগের (এফডিআই) অর্ধেকই পুনর্বিনিয়োগ। প্রকৃত এফডিআই নিম্নমুখী। ফলে আমাদের অনেকদূর যেতে হবে। বিদেশি বিনিয়োগকারীরা এগিয়ে এলে পাঁচ বছর পর্যন্ত নীতি সহায়তা অপরিবর্তিত রাখার চিন্তাভাবনা চলছে। বিদায়ী সরকার ১০৪টি অর্থনৈতিক অঞ্চল করার পরিকল্পনা নিয়েছিল। তার মধ্যে ৬৮টি সরকারি পর্যায়ে। যদিও এখন পর্যন্ত একটিও চালু হয়নি ঠিকমতো। এ বিষয়ে আশিক চৌধুরী বলেন, ১০০টি অর্থনৈতিক অঞ্চল করা অর্থহীন। আমরা সরকারিভাবে ১০টির কম, সুনির্দিষ্ট করে বললে ৫টি করার সিদ্ধান্ত নিয়েছি।

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির (ডিসিসিআই) সভাপতি আশরাফ আহমেদ বলেন, বাণিজ্যিক কর্মকাণ্ডের প্রধান সমস্যা দুর্নীতি। বাণিজ্য বাড়াতে অনিয়ম-দুর্নীতি বন্ধ করতে হবে। দুর্নীতি বন্ধে প্রয়োজন অটোমেশন।

নিট পোশাকশিল্প মালিকদের সংগঠন বিকেএমইএর নির্বাহী সভাপতি ফজলে শামীম এহসান বলেন, ‘ব্যবসা-বাণিজ্যে সব সমস্যার মূলে দুর্নীতি। ভ্যাট-ট্যাক্স অফিসেই বছরে ২৫ থেকে ৩০ লাখ টাকা ঘুষ দিতে হয়। সেটা আবার দেখানো যায় না। সেজন্য ঘুষের টাকার ওপর আবার কর দিতে হয়।’ তিনি আরও বলেন, ‘এনবিআর থেকে সংস্কার শুরু করা দরকার। বৃত্তের বাইরে চিন্তা করতে হবে। নতুন করে কর, ভ্যাট ও কাস্টমসকে সাজাতে হবে। এটা করা গেলে ৫০ শতাংশ দুর্নীতি কমানো যায়।’

এনবিআরের সাবেক সদস্য আলমগীর হোসেন বলেন, ‘আমলাতন্ত্রে আমূল পরিবর্তন আনতে হবে। দেশের মধ্যে সরকারি কর্মচারীরা নিজেদের সবচেয়ে পণ্ডিত মনে করেন। তবে কাকে কোথায় বসাতে হবে, তারা সেটা জানেন না। ফলে নিয়োগ প্রক্রিয়ায় পরিবর্তন দরকার।’ তিনি বলেন, ‘অনেক বিনিয়োগকারী বিনিয়োগ করার অপেক্ষায় আছেন। তাই রাজনৈতিক স্থিতিশীলতা দরকার। না হলে তারা বেশিদিন অপেক্ষা করবেন না; অন্য দেশে চলে যাবেন।’

বিডি জবসের প্রধান নির্বাহী কর্মকর্তা ফাহিম মার্শরুর বলেন, ‘আমাদের কাঠামোগত সংস্কার প্রয়োজন। আমলাতন্ত্রের বাইরে গিয়ে বিডার নির্বাহী চেয়ারম্যান নিয়োগ দেওয়া হয়েছে। সত্যিকারের সংস্কার করতে হলে এ ধরনের উদ্যোগ নিতে হবে।’

ফিকি সভাপতি জাভেদ আখতার বলেন, বিদেশি বিনিয়োগ আনলে দেশের বিশ্বাসযোগ্যতা বাড়াতে হবে। বিদেশি বিনিয়োগ এলে শুধু অর্থ নয়,

সেখানে জ্ঞান, প্রযুক্তি আসে। এই জ্ঞান, প্রযুক্তি সুরক্ষায় নীতিমালা প্রয়োজন। সুরক্ষা দিতে না পারলে বিনিয়োগ আসবে না। বছর শেষে কর হারের পরিবর্তন হয়, এটা কোথাও হয় না।

এফবিসিসিআইর সাবেক সভাপতি আব্দুল আউয়াল মিন্টু বলেন, সংস্কার চলমান প্রক্রিয়া। অন্তর্বর্তী সরকার সব সংস্কার করতে পারবে না। রাজনীতি ও অর্থনীতিকে আলাদা করা যাবে না। সরকারকেই মূল্যস্ফীতি নিয়ন্ত্রণে আনতে হবে। বাংলাদেশ ব্যাংকের আমূল সংস্কারের পরামর্শ দিয়ে তিনি বলেন, কেন্দ্রীয় ব্যাংক সংকোচনমুখী মুদ্রানীতির মাধ্যমে সরকারি খাতে সম্প্রসারিত নীতি রেখে বেসরকারি খাতে সংকোচনমূলক নীতি গ্রহণ করছে, যা ব্যবসা-বাণিজ্যের জন্য অন্তরায়।

জ্বালানির দাম ওঠানামা দেশের সামষ্টিক অর্থনৈতিক স্থিতিশীলতার জন্য হুমকি: সানেম

জীবাশ্ম জ্বালানির বৈশ্বিক মূল্য ওঠানামা বাংলাদেশের সামষ্টিক অর্থনীতিকে অস্থিতিশীল করে তুলতে পারে— যা সরকারের উন্নয়ন লক্ষ্যমাত্রায় বেঘাত ঘটাবে বলে এক গবেষণায় জানিয়েছে বেসরকারি গবেষণা সংস্থা সাউথ এশিয়ান নেটওয়ার্ক অন ইকোনমিক মডেলিং (সানেম)। সানেম বলেছে, জ্বালানি সংকট উত্তরণে, সরকারি নীতিতে পরিবর্তন আনা প্রয়োজন। যাতে করে জীবাশ্ম জ্বালানির ওপর নির্ভরশীলতা কমিয়ে, নবায়নযোগ্য ও পরিবেশবান্ধব শক্তির দিকে এগিয়ে যাওয়া যায়। এর ফলে পরিবেশের উন্নয়ন ঘটবে, অর্থনীতি স্থিতিশীল থাকবে এবং টেকসই উন্নয়ন সম্ভব হবে।

তাই জ্বালানির উৎস বৈচিত্রকরণ, কার্যকর মুদ্রানীতি সামঞ্জস্য, গতিশীল মূল্য সমন্বয় প্রক্রিয়া, জ্বালানি পরিকল্পনার পুনর্মূল্যায়ন, কৌশলগত জ্বালানির মজুদাগার গঠন, জ্বালানি অবকাঠামোগত উন্নয়ন, দক্ষ প্রযুক্তি গ্রহণ এবং নবায়নযোগ্য জ্বালানি প্রকল্পে বিদেশি বিনিয়োগের উদ্যোগ নিতে সরকারকে পরামর্শ দেওয়া হয়েছে ওই গবেষণার ফলাফলে। রাজধানীর মহাখালীতে ব্যাক সেন্টার ইন-এ দেশের বিদ্যুৎ ও জ্বালানি খাত নিয়ে এক্সপ্লোরিং এ এসসেটইনেবল পাথওয়ে ফর বাংলাদেশ এনার্জি ট্রান্সফর্মেশন টুয়ার্ডস গ্রিন এ্যান্ড ব্লু এনার্জি শীর্ষক এক জাতীয় পর্যায়ের





সংলাপে বিষয়গুলো তুলে ধরে সানেম। এ আয়োজনে মোট তিনটি গবেষণার ফলাফল উপস্থাপন করা হয়। সংলাপে সভাপতিত্ব করেন ঢাকা বিশ্ববিদ্যালয়ের অর্থনীতি বিভাগের অধ্যাপক ও সানেমের নির্বাহী পরিচালক ড. সেলিম রায়হান।

সভাপতির বক্তব্যে ড. সেলিম রায়হান বলেন, আমরা জানি, জ্বালানি সেক্টর বাংলাদেশের অর্থনীতিতে কতটা গুরুত্বপূর্ণ। বাস্তবে আমরা দেখছি, গত এক দশকে অনেক সুযোগ এবং সম্ভবনা থাকা সত্ত্বেও আমরা সঠিক পথে এগোতে পারিনি। যে কারণে ২০২৪ সালে এসেও আমরা স্ট্রাগল করছি, আমাদের এনার্জি পলিসি কী হওয়া দরকার, কোন দিকে যাওয়া দরকার। তিনি বলেন, ১৫ বছর আগে আমাদের প্রতিযোগী দেশগুলোর এনার্জি সেক্টরের যা অবস্থা ছিল, তারা এখন আমাদের চেয়ে অনেক ডেভেলপ করেছে অনেকটা এগিয়ে গেছে। আমরা অনেকটাই পথ হারিয়ে ফেলেছি।

সেলিম রায়হান বলেন, জীবাশ্ম জ্বালানির আমদানি লবির প্রভাবের কারণে নীতি দখল, রাষ্ট্র দখল, পুঁজিবাদী দুর্নীতি, লুটপাট এবং দুর্নীতির মত সমস্যা তৈরি হয়েছে। এগুলোর ফলে নবায়নযোগ্য জ্বালানির দিকে যাওয়া আরও কঠিন হয়ে পড়েছে। জ্বালানি নীতি ও পদ্ধতিতে বড় ধরনের পরিবর্তন প্রয়োজন বলে মত দিয়ে তিনি বলেন, সরকার পরিবর্তনের ফলে নতুন একটি সম্ভাবনা তৈরি হয়েছে। আমরা আশা করি, এই সম্ভাবনাকে ব্যর্থ হতে দেওয়া হবে না। গবেষণা প্রতিবেদনের উপর আলোচনায় অংশ নিয়ে বাংলাদেশ এনার্জি রেগুলেটরি কমিশনের (বিইআরসি) সচিব মো. খলিলুর রহমান খান বলেন, রেন্টাল-কুইক রেন্টালে প্রণোদনার নামে ক্যাপাসিটি চার্জ দেওয়ায় বিদ্যুৎ খাতে ভয়াবহ বিপর্যয় তৈরি হয়েছে।

বিদ্যুৎ বিভাগের নবায়নযোগ্য জ্বালানি বিভাগের যুগ্ম সচিব মোহাম্মদ আমজাদ হোসেন বিদ্যুৎ ও জ্বালানি সরবরাহ দ্রুত বৃদ্ধির আইনের বিষয়ে বলেন, এটি সাময়িক সময়ের জন্য করা হয়েছিল। সেটি সমস্যা তৈরি করেছে, যখন অসীম সময়ের জন্য এটিকে বাড়ানো শুরু করা হল। এই সরকার এসেই সেটি বন্ধ করে দিয়েছে। আদালতও ওই আইনের দুটি ধারা রহিত করেছেন। তবে আইনের সুযোগ নিয়ে যে কাজ করা হয়েছে তাতে প্রশ্নের অনেক সুযোগ থাকে, যোগ করেন তিনি।

ইইউতে রপ্তানি কমতে পারে ২০ শতাংশ

স্বল্পোন্নত দেশের (এলডিসি) তালিকা থেকে উন্নয়নশীল দেশের তালিকায় বাংলাদেশের উঠে আসা ও ইউরোপীয় ইউনিয়ন ও ভিয়েতনামের মধ্যে মুক্ত বাণিজ্য চুক্তির (ইভিএফটিএ) প্রভাবে ইইউতে বাংলাদেশের সামগ্রিক রপ্তানি ২০ শতাংশ পর্যন্ত কমতে পারে। রিসার্চ অ্যান্ড পলিসি ইন্সটিটিউশনের ফর ডেভেলপমেন্টের (র্যাপিড) চেয়ারম্যান মোহাম্মদ আব্দুর রাজ্জাক সম্প্রতি অনুষ্ঠিত এক সেমিনারে এই তথ্য জানান। তিনি বলেন, ইভিএফটিএর জন্য বাণিজ্য পরিবর্তনের কারণে ইইউতে বাংলাদেশের পোশাক রপ্তানি এক দশমিক আট শতাংশ এবং চামড়া ও চামড়াজাত পণ্য সাড়ে ছয় শতাংশ কমবে বলে জানানো হচ্ছে। ২০০২ সালে উভয় দেশের একই ধরনের চালান থাকা সত্ত্বেও ২০২৩ সালের মধ্যে ইইউতে ভিয়েতনামের রপ্তানি দ্বিগুণেরও বেশি হয়েছে। তার মতে, ভিয়েতনাম পোশাক শিল্পের ব্যাকওয়ার্ড লিংকেজে প্রচুর বিনিয়োগ করেছে।

বাংলাদেশ এখনো দৃশ্যমান কিছু করতে পারেনি, সুযোগটি পুরোপুরি কাজে লাগাতে ব্যর্থ হয়েছে। ২০২০ সালে কার্যকর হওয়া ইভিএফটিএর মাধ্যমে

ভিয়েতনামকে আগের স্ট্যান্ডার্ড জেনারেলাইজড ফ্রিম অব প্রেফারেন্সেসের (জিএসপি) পরিবর্তে ইইউ বাজারে বিনা শুল্ক বাণিজ্য সুবিধা দেওয়া হয়। শুল্ক তুলে নেওয়া ছাড়াও ইভিএফটিএ শুল্কহীন বাধাগুলো মোকাবিলা, পরিষেবা ও বিনিয়োগের জন্য বাজার খুলে দেয় এবং ভিয়েতনামকে ইইউর শ্রম ও পরিবেশগত মানের সঙ্গে মিলিয়ে নেয়। সম্মিলিতভাবে প্রতিযোগিতা ও বিনিয়োগের পথকে প্রশস্ত করে। বর্তমানে এভরিথিং বাট আর্মস (ইবিএ) কর্মসূচির আওতায় ইইউয়ে বাংলাদেশ রপ্তানি পণ্যের শুল্কমুক্ত সুবিধা পাচ্ছে। এটি সেখানে পোশাক রপ্তানি বাড়াতে সহায়ক হয়েছে।

তবে এ সুবিধা শুধু স্বল্পোন্নত দেশগুলোর জন্য প্রযোজ্য। অর্থাৎ উন্নয়নশীল দেশ হওয়ার পর বাংলাদেশ এ সুবিধা হারাতে পারে। একই সময়ে, বাংলাদেশ নীতি বাস্তবায়নে পিছিয়ে থাকলেও ভিয়েতনাম সময়োপযোগী ও কৌশলগত নীতি ব্যবস্থা নিয়ে কার্যকরভাবে ব্যবসার পরিবেশ সূসংহত এবং বাণিজ্য ও বিনিয়োগের সুযোগ বাড়িয়েছে। মোহাম্মদ আব্দুর রাজ্জাক মনে করেন, বাংলাদেশ যদি প্রতিযোগিতায় টিকে থাকতে চায়, বিশেষ করে বৈশ্বিক বাণিজ্য বিধিমালা বিকশিত হওয়ার সঙ্গে সঙ্গে ব্যাকওয়ার্ড লিংকেজসহ অবকাঠামো উন্নয়নে বিনিয়োগকে সবচেয়ে বেশি গুরুত্ব দিতে হবে। তার ভাষ্য, বাংলাদেশ পোশাক রপ্তানির ওপর ব্যাপকভাবে নির্ভরশীল এবং ভিয়েতনামের রপ্তানি আরও বহুমুখী। বিশ্ব পোশাক বাজারে চীনের পণ্য কমে যাওয়ায় যে শূন্যতা সৃষ্টি হয়েছে তা বাংলাদেশ ও ভিয়েতনামও একই গতিতে পূরণ করেছে। তিনি জানান, ইইউয়ে চীনের বাজার দখল করেছে বাংলাদেশ এবং যুক্তরাষ্ট্রে ভিয়েতনাম।

অনুষ্ঠানে বাংলাদেশ নিটওয়ার ম্যানুফ্যাকচারার্স অ্যান্ড এক্সপোর্টার্স অ্যাসোসিয়েশনের (বিকেএমইএ) নির্বাহী সভাপতি ফজলে শামীম এহসান বলেন, উন্নয়নশীল দেশ হওয়ার পর মোট রপ্তানি কমার আশঙ্কা নেই। তার মতে, চীন ও ভিয়েতনামে শ্রম সংক্রান্ত সমস্যার পাশাপাশি শ্রমিকরা পোশাকশিল্পে কম অগ্রহী হওয়ায় সেসব দেশ থেকে কার্যাদেশ বাংলাদেশে চলে আসতে পারে।

তিনি বাংলাদেশে শ্রমিক অসন্তোষ, জ্বালানি সংকট ও ব্যাংকিং খাতের অস্থিরতাসহ অন্যান্য সমস্যার কথাও তুলে ধরেন। অনুষ্ঠানে পলিসি এক্সচেঞ্জ বাংলাদেশের চেয়ারম্যান এম মাসরুর রিয়াজ ও অর্থনৈতিক সম্পর্ক বিভাগের সচিব শাহরিয়ার কাদের সিদ্দিকীও বক্তব্য রাখেন।

TRADE INFORMATION

November 2024

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

FAIRS & EXHIBITIONS

Hong Kong International Stationery and School Supplies Fair 2025

Date: 06 - 09 Jan 2025
Venue: Hong Kong Convention and Exhibition Centre, Hong Kong
Organizer: Hong Kong Trade Development Council (HKTDC)
Tel: (852) 1830 668
Fax: (852) 2824 0249
Website: <https://www.hktcdc.com/event/hktofair/en>

BioLogic Summit 2025

Date: 13 - 16 Jan 2025
Venue: Hilton San Diego Bayfront, San Diego, USA
Organizer: Cambridge Innovation Institute
Tel: 781.972.5400
Fax: 781.972.5425
E-mail: chi@healthtech.com
Website: <https://www.biologicsummit.com/>

Saudi Indian Forum and Expo

Date: 18 - 20 Jan 2025
Venue: Khamis Mushait, Saudi Arabia
Organizer: Better Event & Chamber of Abha
Phone: +966 55 578 4993
E-mail: info@betterevent.com.sa
Website: <https://betterevent.com.sa/en>

International Private Label & Contract Manufacturing Expo 2025

Date: 23 - 25 Jan 2025
Venue: Bombay Exhibition Centre (BEC), Mumbai, India
Organizer: IPLCMEXPO
Contact Person: Ms. Jacqueline Sonawane
Phone: +91 9820109077
E-mail: sales@iplcmexpo.com
Website: <https://www.iplcmexpo.com/>

Home Design and Remodeling Show 2025

Date: 31 Jan - 02 Feb 2025
Venue: Broward County Convention Center, Fort Lauderdale, USA
Organizer: Home Show Management Corp.
Phone: 305.667.9299
E-mail: info@homeshows.com
Website: <https://homeshows.com/home-show-dates-miami/>

Summit For Clinical Ops Executives 2025

Date: 03 - 06 Feb 2025
Venue: Rosen Shingle Creek, Orlando, USA
Organizer: Cambridge Innovation Institute
Tel: 781.972.5400
Fax: 781.972.5425
E-mail: chi@healthtech.com
Website: <https://www.biologicsummit.com/>

International Real Estate Expo, Dubai 2025

Date: 07 - 08 Feb 2025
Venue: Taj Dubai, Dubai, UAE
Organizer: Global Media Network
Contact Person: Ms. Lavanya Anand
E-mail: lavanya@gmnindia.com
Tel: +91 98 184 74860
Website: <https://www.irexindia.com/show/>

Texworld Apparel Sourcing Paris 2025

Date: 10 - 12 Feb 2025
Venue: Paris Le Bourget Exhibition Centre, Paris, France
Organizer: Messe Frankfurt France S.A.S.
Tel: +33 140 350 900
E-mail: remove@france.messefrankfurt.com
Website: <https://www.messefrankfurt.com>

APPEXPO Shanghai International Printing Exhibition 2025

Date: 04 - 07 Mar 2025
Venue: National Convention & Exhibition Center, Shanghai, China
Organizer: Shanghai Modern International Exhibition Co. Limited
Tel: 862163366632
Contact Person: Ms. Stella Shen
E-mail: info@apppexpo.com
Website: <https://www.apppexpo.com/>

IFE Manufacturing 2025

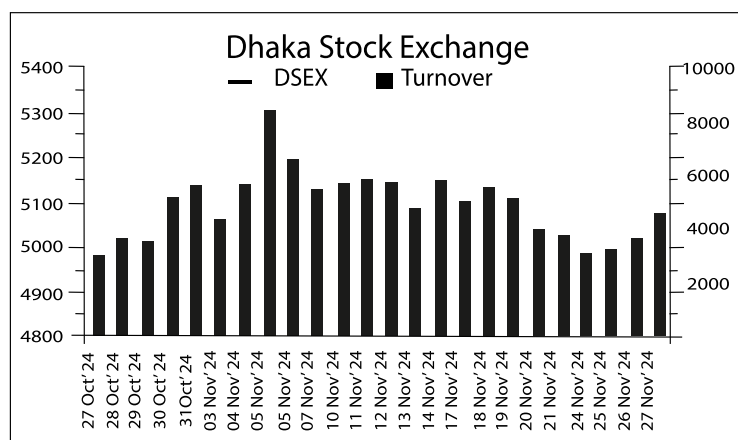
Date: 17 - 19 Mar 2025
Venue: ExCeL London, London, UK
Organizer: Montgomery Exhibitions Limited
Contact Person: Ms. Philippa Christer
E-mail: Philippa.Christer@montgomerygroup.com
Website: <https://www.ifemanufacturing.co.uk>

International Battery Seminar & Exhibit 2025

Date: 17 - 20 Mar 2025
Venue: Loews Royal Pacific Resort at Universal Orlando, Orlando, USA
Organizer: Cambridge Innovation Institute
Tel: 781.972.5400
Fax: 781.972.5425
E-mail: ce@cambridgeenergetech.com
Website: <https://www.internationalbatteryseminar.com/>

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

Share Market (As of November 27, 2024)



TOP 20 TURNOVER - DSE

Company	Close Price	% Price	Turnover (BDT mn)
NRBBANK	13.60	-0.73	134.93
GP	321.10	0.72	132.95
AGNSYSL	27.20	3.82	132.47
BSC	93.50	-0.32	126.86
MIDLANDBNK	34.00	-1.73	115.88
GENEXL	31.00	4.38	114.87
ICB	72.00	4.96	108.66
LOVELLO	89.90	2.04	93.43
FEKDL	19.20	3.78	87.18
ISLAMIBNK	53.20	-0.19	85.45
LANKABAFIN	20.40	4.08	76.61
KBPPWBIL	152.50	1.06	69.84
JAMUNABANK	19.80	2.59	68.56
INTRACO	19.20	9.71	67.03
ORIONPHARM	39.60	5.04	63.07
EMERALDOIL	28.90	7.84	62.24
BRACBANK	48.60	2.32	57.67
ROBI	26.30	3.95	57.05
FINEFOODS	209.00	0.63	56.45
BEACHHATCH	93.90	-2.39	52.22

DSE Top 20 Gainers

Company	Close Price	% Price	Turnover BDT mn
EMERALDOIL	31.40	26.1	242.00
INTRACO	20.00	21.2	218.47
HRTEX	29.10	19.3	15.15
DOREENPWR	27.60	16.9	133.43
BIFC	10.50	16.7	2.16
GENEXIL	31.60	15.8	450.06
NRBBANK	14.30	15.3	780.46
SONARGAON	23.90	14.9	42.28
SAFKOSPINN	9.70	12.8	2.91
BDAUTOCA	91.20	11.2	5.53
RELIANCE1	20.60	10.8	110.10
MIRAKHTER	33.90	10.4	48.68
MONNOFABR	16.20	10.2	62.32
RAHIMTEX	127.80	10.2	15.90
ISNLTD	36.90	9.8	34.75
HAMI	81.80	8.9	11.77
BXPHERMA	86.90	8.9	291.90
STYLECRAFT	49.30	8.1	16.58
ORIONPHARM	40.00	8.1	210.92
ZAHINTEX	5.40	8.0	2.01

DSE Top 20 Losers

Company	Close Price	% Price	Turnover BDT mn
NEWLINE	9.70	-24.8	24.31
PHOENIXFIN	4.00	-11.1	6.44
EPGL	12.80	-10.5	15.33
ALLTEX	10.00	-9.1	4.14
NFML	8.10	-9.0	2.86
MEGHNAINS	27.80	-8.6	72.34
GHCL	22.50	-7.8	49.09
PRAGATILIF	148.50	-7.5	18.94
NITOLINS	28.10	-6.5	15.95
SIMTEX	17.50	-6.4	28.41
PRIMEFIN	4.40	-6.4	2.15
MAKSONSPIN	7.40	-6.3	14.54
FAREASTIF	33.30	-5.1	4.40
ARGONDENIM	17.10	-5.0	29.87
GSPFINAN	6.00	-4.8	4.50
STANCERAM	73.50	-4.7	0.32
AOL	12.80	-4.5	7.56
KBPPWBIL	148.30	-4.0	293.66
MIDLANDBNK	34.10	-3.9	454.63
CNATEX	4.90	-3.9	38.78

Top 20 Market Cap.

Company	Close Price	% Price	Turnover (BDT mn)
GP	321.10	0.72	433,581
BATBC	354.50	0.68	191,430
SQRPHARMA	208.50	0.24	184,825
WALTONHIL	485.20	0.48	146,981
ROBI	26.30	3.95	137,758

Sector	Avg. MCAP (BDT mn)	Div. Yie %	P/E	Sector Return	
				1WK	YTD
Bank	655.3	5.4	6.8	0.1	0.0
Financial Institute	162.3	2.1	32.3	1.2	33.6
Mutual Funds	73.3	4.6	—	1.9	32.8
Pharmaceuticals	462.2	3.7	11.5	0.9	23.9
Engineering	257.7	5.5	19.7	1.1	47.1
Cement	54.4	3.2	14.6	0.1	21.6
Fuel & Power	193.1	6.9	6.0	1.5	33.8
Serv. & Real Est.	55.4	5.2	10.6	3.8	35.8
Food & Allied	393.4	3.1	14.2	0.9	22.0
IT	269.9	1.9	20.5	3.9	30.0
Textile	315.6	3.6	14.0	—	34.7
Travel & Leisure	60.0	4.1	75.7	2.6	24.6
Ceramic	23.9	3.1	325.3	3.2	49.1
Telecom	90.5	3.9	12.6	0.7	1.4
Tannery	16.1	2.7	38.9	0.1	37.9
Paper & Printing	29.4	1.7	36.5	1.8	61.4
Insurance	267.5	3.3	24.1	0.7	24.6
Miscellaneous	183.9	2.5	32.0	0.1	2.1
Jute	76.5	0.4	97.9	0.5	14.8



DCCI President Ashraf Ahmed (left) seen addressing at the Extraordinary General Meeting (EGM) of Dhaka Chamber of Commerce & Industry (DCCI) held on November 16 at the Chamber’s Auditorium. Members of the board of directors of DCCI were also present during the meeting.



DCCI former Presidents, former Senior Vice Presidents, Vice Presidents, Directors along with the general members of DCCI attended the Extraordinary General Meeting (EGM) held on November 16 at the Chamber’s Auditorium.



DCCI President Ashraf Ahmed (sixth from right), Vice Chancellor of American International University-Bangladesh Prof. Dr. Saiful Islam (seventh from right), members of the board of directors among others are seen after the renewal of the Memorandum of Cooperation (MoC) between DCCI and AIUB signed on November 23.



DCCI President Ashraf Ahmed (left) seen speaking at the “Certificate Awarding Ceremony-2024” organized by DCCI Business Institute (DBI) held on November 23. Vice Chancellor of American International University-Bangladesh (AIUB) Prof. Dr. Saiful Islam (third from left), Pro Vice Chancellor of Daffodil International University Dr. S.M. Mahbub Ul Haque Majumder (second from left), Member of Internal Resources Division, Ministry of Finance Mohammad Fakhru Alam (third from right), DCCI Director Razeed H Chowdhury (second from right) and ICMA Vice President Md. Akhtaruzzaman FCMA (right) are also seen in the picture.

DCCI President Ashraf Ahmed (third from left), Vice Chancellor of AIUB Prof. Dr. Saiful Islam (second from left), Pro Vice Chancellor of DIU Dr. S.M. Mahbub Ul Haque Majumder (left), Member of Internal Resources Division, Ministry of Finance Mohammad Fakhru Alam (third from right), DCCI Director Razeed H Chowdhury (second from right) and ICMA Vice President Md. Akhtaruzzaman FCMA (right) are seen at the Certificate Awarding Ceremony 2024 held on November 23.



DCCI President Ashraf Ahmed (third from left), Vice Chancellor of AIUB Prof. Dr. Saiful Islam (second from left), Pro Vice Chancellor of Daffodil International University Dr. S.M. Mahbub Ul Haque Majumder (left), Member of Internal Resources Division, Ministry of Finance Mohammad Fakhru Alam (third from right), DCCI Director Razeed H Chowdhury (second from right) and ICMA Vice President Md. Akhtaruzzaman FCMA (right) along with the participants of DCCI Business Institute (DBI) are seen at the Certificate Awarding Ceremony 2024 held on November 23.



Special Envoy to the Chief Adviser on International Affairs Lutfey Siddiqi (fourth from left), Executive Chairman of BIDA Chowdhury Ashik Mahmud Bin Harun (third from right), Executive Director of CPD Dr. Fahmida Khatun (fourth from right), Former President of FBCCI Abdul Awal Mintoo (third from left), DCCI President Ashraf Ahmed (second from left), FICCI President Zaved Akhtar (right) among others seen at the CPD dialogue on “Business Environment Reform in Bangladesh” held on 17 November.

DCCI Vice President Md. Junaed Ibna Ali (right) seen speaking at the 3rd North East Export Promotional Meet at Guwahati, Assam, India on November 21.



DCCI Director Md. Habib Ullah Tuhin (left) among others is seen in a group photo at the 3rd North East Export Promotional Meet at Guwahati, Assam, India on November 21.



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

Services Provided by Dhaka Chamber

Membership Services

Visa Recommendation Letter

Certificate of Origin (CO)

Attestation of Business Related Documents

DCCI Research Service

Trade & Business Information

Business Advocacy

Business Consultancy

Business Documentation

Business to Business (B2B) Matchmaking

Training & Workshop

Organizing Fair and Trade Delegation

Publications

RJSC Services

BIDA's One Stop Service

Our Location



DCCI Motijheel Office

Dhaka Chamber Building
65-66 Motijheel C/A, Dhaka
Phone: +88-0247122986
Email: info@dhakachamber.com



DCCI Gulshan Centre

BTI Landmark (Level-11)
Plot- 16, Block- CWS(A),
Gulshan Avenue, Gulshan-1, Dhaka
IP Phone: +88-09-666-31954 (Direct Line)
Phone : +88-02222264246, +88-02222285967
Email: info@dhakachamber.com



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ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

Dhaka Chamber of Commerce & Industry (DCCI) Online Services

DCCI Membership
Enrolment Process

DCCI Membership
Renewal

DCCI Certificate
of Origin (CO)

DCCI Membership Enrolment Process

Only 5 easy steps:

- 1 Login Name Clearance
- 2 Membership Form
- 3 Proposer
- 4 Membership Form Fee Payment
- 5 Final Submission

DCCI Membership Renewal Process


Only 5 easy steps:

- 1 Login
- 2 Renewal Form
- 3 Fill Up the Information
- 4 Payment of Renewal Fee
- 5 Final Submission

DCCI Certificate of Origin (CO) Process

Only 5 easy steps:

- 1 Login
- 2 CO Form
- 3 Fill Up the Information
- 4 Payment CO Fee
- 5 Final Submission



Sign in

User ID

Password

Remember Me [Forgot Password](#)

If you are not a Member?

Registration/Log in Dashboard
www.membership.dhakachamber.com



www.dhakachamber.com



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