

DCCI REVIEW

Energy Efficiency for Sustainable Industrial Growth





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Contents

Editorial	01
Chamber News	02
Outcome Report	05
Article	07
National Economy	10
SAARC News	16
Asia-Pacific News	20
Middle East News	24
International News	28
সংবাদ বিচিত্রা	32
Fair & Exhibitions	37
Share Market	38
Pictorial	39

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Energy efficiency for industrial sector


The industrial sector grapples with a worsening energy crisis that threatens growth, jobs, and export competitiveness. Persistent gas shortages, low pipeline pressure, and unreliable power supply have become routine obstacles for factories across textiles, steel, cement, fertilizer, and other energy-intensive industries. The supply constraints have been compounded by sharp increases in gas tariffs over the past two fiscal years, significantly raising the production costs of factories. As a result, many large industries are reported to be operating well below capacity, by about 50 percent in some cases, while small and medium enterprises have been forced to scale down or temporarily shut operations. Despite accounting for more than 35 percent of gross domestic product, industries now face uncertainty in planning, investment, and delivery schedules. The crisis has weakened confidence among domestic and foreign investors alike. Without reliable and affordable energy, the ambition to sustain industrial growth and diversify exports remains increasingly difficult to achieve.

Ensuring sustained energy supply, however, must go together with improved energy efficiency across industries. Inefficient energy use has quietly drained resources for years, inflating costs and worsening the shortage. Estimates suggest that overall efficiency in the energy sector remains alarmingly low, indicating that a large portion of imported fuel and generated power is effectively wasted. This inefficiency translates into higher subsidies, greater dependence on imports, and rising fiscal pressure. What the country has lost is not only energy but also competitiveness and productivity. What it could gain through efficiency is substantial: reduced operating costs, lower emissions, improved supply reliability, and enhanced resilience against price shocks. Energy audits, modern equipment, better demand management, and incentives for conservation could quickly yield results. For export-oriented sectors, especially apparel, energy efficiency is also becoming a market requirement as global buyers increasingly prioritize sustainability and cost transparency. The country has not progressed much in this direction.

A sustained gas supply remains central to industrial stability, and this brings renewed attention to domestic hydrocarbon exploration. Experts have long warned that Bangladesh's reliance on imported liquefied natural gas exposes industries to volatile global prices and supply disruptions. Yet progress in both onshore and offshore exploration has remained slow, or almost

stalled, as media reports suggest. Strengthening the capacity and autonomy of the Bangladesh Petroleum Exploration and Production Company, which is responsible for hydrocarbon exploration and extraction, is critical to reversing this trend. The company must be equipped with modern technology, skilled human resources, and adequate investment to accelerate exploration activities. Policy support is needed to fast-track approvals, attract partnerships, and reduce bureaucratic delays. While domestic discoveries may not eliminate imports entirely, even modest increases in local gas production can ease supply pressure, reduce import bills, and provide industries with more predictable pricing. Energy security, like food security, requires long-term commitment and coordinated action.

Power supply policy is another area where targeted reforms can significantly improve industrial outcomes. While generation capacity has expanded over the years, financial constraints and fuel shortages continue to limit effective supply, as much of the capacity cannot be fully utilized. This points to flaws in power policy that need urgent attention. Differentiated tariffs for peak and off-peak hours could help manage demand more efficiently, while prioritizing electricity allocation to productive industrial use would support economic growth. Grid modernization, reduced system losses, and timely fuel procurement are equally important. Renewable energy offers a growing opportunity, particularly for industries willing to invest in rooftop solar and alternative sources. However, policy support, access to financing, and streamlined licensing remain essential. As half of the country's electricity is consumed by industries, mandatory energy audits and performance benchmarks could play a decisive role in reducing pressure on the grid and improving reliability.

The industrial energy challenge cannot be solved by the public or the private sector alone. A coordinated approach that combines policy reforms, domestic resource development, energy efficiency, and private investment is essential. By working together with clear priorities and shared responsibility, both sectors can turn the current crisis into an opportunity for sustainable industrial transformation. All this calls for the necessary political will to first identify the problems, find ways to fix them, and begin resolving them 

Energy efficiency key to sustainable industrial growth



Dhaka Chamber of Commerce & Industry (DCCI) and South Asian Network on Economic Modeling (SANEM) jointly organized a Policy Dissemination event titled “Bangladesh Industrial Energy Efficiency Policy: A Draft for Sustainable Progress” on November 29. Chairman, Bangladesh Energy Regulatory Commission (BERC) Jalal Ahmed (third from left), DCCI President Taskeen Ahmed (fourth from left), Chairman of Anwar Group of Industries & Former Director, DCCI Manwar Hossain (second from left), Professor, Department of Economics, University of Dhaka & Executive Director, SANEM Dr Selim Raihan (left), Member (Admin & Finance) of Bangladesh Energy and Power Research Council (BEPRC) Dr. Md. Rafiqul Islam (second from left), Chairman of Power Grid Bangladesh PLC Dr. M. Rezwon Khan (right) are seen in the picture.

The Dhaka Chamber of Commerce and Industry and the South Asian Network on Economic Modeling organized a policy dissemination event, “Bangladesh Industrial Energy Efficiency Policy: A Draft for Sustainable Progress,” at the DCCI auditorium on November 29. The Bangladesh Energy Regulatory Commission Chairman Jalal Ahmed graced the occasion as Chief Guest. The DCCI President Taskeen Ahmed, in his welcome remarks, said that ensuring uninterrupted energy supply to the industrial sector is a major challenge, which is hampering production, investment, and overall economic growth.

He noted that although the industrial sector accounts for more than 35 percent of gross domestic product, it is alarming that this sector, representing 19 percent of gas consumers, is facing an existential crisis. He said that after the record 178 percent

gas price increase in the 2023–24 fiscal year, the recent additional 33 percent increase has reduced the production capability of the textiles, steel, and fertilizer sectors by 30–50 percent. Moreover, because of this surge in gas prices, many SME units have been compelled to significantly scale down their operations. Under such circumstances, he said that ensuring uninterrupted energy supply is not only a policy priority but also a requisite for sustainable industrialization. The Dhaka Chamber President emphasized reducing dependence on fossil fuels, expanding the use of renewable energy, establishing a detailed sustainable energy framework, and preventing wastage to save the industrial sector and the economy.

The Bangladesh Energy Regulatory Commission Chairman Jalal Ahmed said that although experts have often sounded the alarm that Bangladesh

will not have domestic gas reserves after 2030, it is very unfortunate that there has been no significant progress in either offshore or onshore gas exploration. As a result, the country is unable to use its own gas resources and instead depends heavily on imported gas. He added that as the energy sector is deeply interconnected with the economy, the government continues to provide subsidies in this sector. He pointed out that the efficiency level in the energy sector is around 30 percent, and by improving this, overall shortages especially in the electricity sector could be significantly reduced. If the apparel sector prioritizes renewable energy use, the situation could improve rapidly, he added.

University of Dhaka Economics Professor Selim Raihan, also Executive Director of the South Asian Network on Economic Modeling, presented the keynote paper. He

said that although Bangladesh has a master plan for the energy sector, the industrial sector is struggling because of the absence of supportive policies. He added that energy efficiency is not clearly or uniformly defined for industrial applications. As a result, industries are not uniformly incentivized to adopt energy-efficiency practices. He said in the focus group discussion that the Dhaka Chamber, along with the South Asian Network on Economic Modeling, organized, stakeholders from the apparel, cement, steel, and commercial sectors, as well as government agencies, were interviewed to understand sector-specific conditions and requirements for energy efficiency improvement.

Awareness of energy efficiency, energy audits, energy conservation, financing and incentives, grid modernization, implementation, and communication were identified as key priorities. Participants recommended energy audits, expansion of logistics services, and increased supply of gas and electricity for the survival of the energy sector. Raihan emphasized the importance of a structural strategy, a supply-side strategy, and a policy and regulatory strategy for the sector.

Bangladesh Energy and Power Research Council Member (Administration and Finance) Md Rafiqul Islam said that as energy security is equally important as national security and food security, it requires full cooperation from all stakeholders. He noted that reliance on imported energy increases business costs and emphasized the need to prioritize domestic energy resources. He said that energy imports amounted to around \$20 billion in the past fiscal year, indicating ample opportunity for greater private-sector involvement.

Power Grid Bangladesh Chairman M Rezwan Khan, also Professor Emeritus of Electrical and Electronics Engineering at United International University, said that without revising the tariff structure, the problems of this sector cannot be resolved. He added that electricity tariffs must be differentiated between peak and off-peak hours. There is a misconception that flaws in the electricity supply system are responsible for power outages. He said that a major cause of power outages is the government's insufficient funds for fuel purchases.

Anwar Group of Industries Chairman Manwar Hossain, also a former Director of the Dhaka Chamber, said that the government must prioritize the supply of electricity to industries, as inadequate energy supply is causing nearly 50 percent production disruption, which is alarming for the economy. He stressed the need for a quick resolution of the constraints in this sector.

Bangladesh Cement Manufacturers' Association President Mohammed Amirul Haque, also Founder and Managing Director of Premier Cement Mills, said that the liquefied petroleum gas sector can play an effective role in ensuring energy security. However, instead of financial incentives, the sector faces nearly 10 percent taxation, which the government needs to reconsider, he said.

Bangladesh Sustainable and Renewable Energy Association President Mostafa Al Mahmud said that despite declining gas production, demand continues to rise and energy demand is increasing by 20 percent annually. He noted that although Bangladesh has supportive policies, the implementation scenario is not promising. As half of the electricity is used in industries, mandatory energy audits are essential.

Bangladesh LPG Autogas Station and Conversion Workshop Owners' Association President Md Serajul Mawla said that there are around 2,300 LPG autogas filling stations, and if renewable energy initiatives are implemented, around 700–800 MW of electricity could be generated. A supportive policy, however, is key. He added that entrepreneurs face harassment in obtaining licenses from various government agencies in the energy sector, which needs to be addressed.

Bangladesh Garment Manufacturers and Exporters' Association Vice President Vidiya Amrit Khan, also Deputy Managing Director of Desh Garments Ltd, said that renewable energy accounts for only 4 percent of the national grid, which is concerning as global buyers place high importance on sustainability. She added that although green funding is available for buildings, such support is absent for renewable energy, and financing in the energy sector remains extremely difficult.

Infrastructure Development Company Ltd. Chief Executive Officer and Chief Financial Officer SM Monirul Islam said that gaps in policy implementation are exacerbating challenges in the industrial sector. He emphasized the introduction of green bonds to ensure adequate financing.

In the open-floor discussion, the Dhaka Chamber's former Senior Vice President Malik Talha Ismail Bari, former Director M Bashirullah Bhuiyan, and member MS Siddiqui also spoke.

The Dhaka Chamber's Vice President Md Salem Sulaiman, directors, and representatives from the public and private sectors were also present **r**

DCCI, Canadian envoy discuss bilateral trade, investment



DCCI Acting President Razeev H Chowdhury (fourth from left) seen presenting 'Genesis of DCCI' to Canadian Senior Assistant Deputy Minister for International Trade and Chief Trade Commissioner Sara Wilshaw (fifth from left) after a courtesy meeting held on November 23. High Commissioner of Canada to Bangladesh H.E. Ajit Singh (fourth from right), was also present during the meeting. DCCI Vice President Md. Salem Sulaiman (third from left), members of the Board of Directors and Counsellor & Senior Trade Commissioner, High Commission of Canada Debra Boyce (second from right) were also present during the meeting.

Canada's Senior Assistant Deputy Minister for International Trade and Chief Trade Commissioner Sara Wilshaw had an interactive meeting with the Dhaka Chamber of Commerce and Industry as she called on the Dhaka Chamber's acting President Razeev H Chowdhury at the DCCI Gulshan Center on November 23. Canada's High Commissioner to Bangladesh Ajit Singh also attended the meeting.

Razeev H Chowdhury said that trade between Bangladesh and Canada reached \$2.22 billion in the 2024 fiscal year, while exports from Bangladesh to Canada stood at \$1.32 billion and imports from Canada to Bangladesh were worth \$901.09 million. He said that Canada is the 20th largest foreign direct investment source for Bangladesh, and the total foreign direct investment stock from Canada to Bangladesh was recorded at \$132.83 million.

He noted that there is ample opportunity for Canadian businesses to invest in Bangladesh, especially in sectors such as renewable energy, green technology, waste management, automotive components, education,

health care, medical equipment, financial services, IT and digital infrastructure, smart logistics, warehousing, and cold chain systems.

Canadian Senior Assistant Deputy Minister Sara Wilshaw said that companies in Canada are mostly SMEs. She said that almost 75 percent of Canadian exports and most of the foreign direct investment from Canada go to the United States. Canada, on the other hand, receives most of the foreign direct investment from the United States. At the same time, she said, it is also important to diversify exports, export markets, and products to compete in the international market.


She said that Canada is strong in the education sector, and many students from Bangladesh study in Canada. She added that in education and skills development, both countries have equal opportunities to work together. She also said that Canada has commendable strength in the automotive industry as well as in the food processing industry.

She noted that Canada wants to facilitate Bangladesh in becoming

more competitive globally by enhancing the supply chain ecosystem. The Canadian automotive sector is now looking for market diversification, and in that case, Bangladesh could be a strong market, she added.

Ajit Singh said that to strengthen contacts between businesses, chamber-to-chamber relations are more important. He said the private sector in Bangladesh is the engine of growth for the country and added that Canada is keen to boost its trade with Bangladesh.

"We would like to work in skills training, technical assistance, vocational training, nursing, agro-tech industry, and ease-of-doing-business development in Bangladesh," he said. He noted that there are huge opportunities to strengthen bilateral trade relations to a new height in the days to come.

The Dhaka Chamber's Vice President Md Salem Sulaiman, Directors, and Counselor & Senior Trade Commissioner at the High Commission of Canada, Debra Boyce, also attended 

Policy Dissemination Event on “Bangladesh Industrial Energy Efficiency Policy: A Draft for Sustainable Progress”

The industrial energy landscape of Bangladesh is undergoing a critical transformation as rising demand, climate vulnerabilities and widening efficiency gaps increasingly challenge economic competitiveness. Globally, energy efficiency has become a key driver of industrial productivity, cost optimization, and climate resilience, with countries adopting mandatory audits, sectoral standards and smart financing mechanisms to reduce energy intensity. In Bangladesh, however, despite policy commitments under the EECMP 2016 and IEPMP 2023, the pace of implementation remains slow, characterized by regulatory gaps, limited institutional capacity, outdated technologies, and an underdeveloped energy-auditing culture. Nearly 50% of the country’s total energy is consumed by industries, yet audit coverage, sub-sector benchmarks, and technology modernization remain far behind regional peers such as India, China, and Vietnam.

Against this backdrop, Dhaka Chamber of Commerce & Industry (DCCI), in collaboration with the South Asian Network on Economic Modeling (SANEM), organized a Policy Dissemination Event on “Bangladesh Industrial Energy Efficiency Policy: A Draft for Sustainable Progress” on Saturday, 29 November 2025. This initiative aimed to present the draft Industrial Energy Efficiency Policy, share national and global best practices, highlight gaps in regulatory enforcement and financing and gather insights from multiple stakeholders to build a comprehensive national framework that advances sustainable, cost-efficient industrial growth.

Taskeen Ahmed, President of DCCI, delivered the welcome remarks. The keynote presentation was delivered by Dr. Selim Raihan, Professor, Department of Economics, University of Dhaka and Executive Director, SANEM, who outlined the empirical foundations of the draft policy. The distinguished panel included S. M. Monirul Islam, Deputy CEO & CFO, IDCOL; Vidiya Amrit Khan, Vice President, BGMEA and Deputy Managing Director, Desh Garments Ltd.; Engr. Md. Serajul Mawla, President, Bangladesh LPG Autogas Station & Conversion Workshop Owners’ Association; Mostafa Al Mahmud, President, Bangladesh Sustainable and Renewable Energy Association (BSREA); Mohammed Amirul Haque, President, BCMA and Founder & Managing Director, Premier Cement Mills PLC; Manwar Hossain, Chairman, Anwar Group of Industries and Former Director, DCCI; Dr. M. Rezwan Khan, Chairman, Power Grid Bangladesh

PLC and Professor Emeritus, United International University (UIU); and Dr. Md. Rafiqul Islam, Member (Admin & Finance), Bangladesh Energy and Power Research Council (BEPRC). The event was graced by the Chief Guest, Jalal Ahmed, Chairman, Bangladesh Energy Regulatory Commission (BERC). Members of the DCCI Board of Directors were also present at the event.

Welcome Remarks by Taskeen Ahmed, President, DCCI

- Bangladesh’s industrial sector contributes more than 35% to the national GDP, making it the backbone of the country’s economy.
- Despite its significance, the sector, which consumes 19% of the country’s total gas supply is currently facing a severe existential energy crisis.
- The country is experiencing a daily shortfall of approximately 2,000 MW of electricity and 1,000 MMCFD of gas, alongside an additional daily system loss of 174 MMCFD, an amount that is highly undesirable in the current context.
- Energy prices have risen sharply, with gas prices increasing by a record 178% in FY 2023–24, followed by an additional 33% hike for industries, significantly escalating production costs.
- Production in key sectors such as textiles, steel, and fertilizers has dropped by 30–50%, and many small and medium enterprises (SMEs) have been forced to scale back or suspend operations.

Keynote Presentation by Dr. Selim Raihan, Professor, Department of Economics, University of Dhaka and Executive Director, SANEM

- There is a significant performance gap in industrial energy utilization compared with international benchmarks, as reflected in its position of 83rd out of 126 countries in the Energy Trilemma Index and 109th among 120 countries in the Energy Transition Index, indicating persistent weaknesses in energy security, equity, and sustainability.
- Bangladesh lacks a dedicated regulatory policy for energy efficiency, despite the existence of high-level frameworks like the Energy Efficiency and Conservation Master Plan (EECMP 2016) and the Integrated Energy and Power Master Plan (IEPMP 2023),

- Despite national efforts like the Energy Efficiency and Conservation Master Plan (EECMP) 2016 and Integrated Energy & Power Master Plan (IEPMP) 2023, Bangladesh still lacks specific, actionable policies tailored to the industrial sector's energy efficiency.
- Bangladesh's industrial sector, which consumes nearly half of all national energy, still lacks uniform technical definitions and performance standards for energy efficiency, leading to poor adoption of efficiency practices and significant variations in operational standards across industries.
- A lack of proper maintenance culture contributes to higher levels of energy waste, as many industries do not implement basic recommendations related to boilers, motors, furnaces, and other machinery, resulting in avoidable operational inefficiencies.

Speech by the Chief Guest: Jalal Ahmed, Chairman, Bangladesh Energy Regulatory Commission (BERC)

- Under Section 22(c) of the BERC Act, which includes assessing the efficiency of energy-using establishments, evaluating the quality of machinery and equipment, conducting energy audits, and promoting energy conservation.
- Energy efficiency is not just about availability; it requires proper utilization. Efficient energy use can reduce costs and improve productivity.
- Bangladesh relies heavily on imported energy sources, including LNG, coal, and furnace oil, and the lack of domestic gas exploration over the past 15–16 years.
- Bangladesh has invested heavily in power generation but less in transmission infrastructure.
- National installed power capacity (28,000 MW) and captive generation (6,000 MW), with active demand around 16,000 MW.

Recommendations

- The educational organizations need to implement special diploma and certification courses to train the energy auditors and energy managers, and the industries need to be urged to switch to the ISO 50001 Energy Management System and shift towards standardized and high efficiency technologies and components.
- Make a central repository system publicly available under SREDA where information is collected and shared on industry energy use and effective efficiency programs, also, adjust BSTI requirements on IE3/IE4 motors, high efficiency boilers, VFDs (Variable Frequency Drive) and non-efficient equipment.
- It is necessary to make industrial energy audits mandatory to all large and medium-sized factories, provide financial incentives to complete the audit and implement it, and use the digital monitoring system and the periodic capacity building of auditors and industry professionals.
- The national electric vehicle policies and lithium-ion battery policies must be ready within a short time, and local assembly incentives and localization of technology to promote the initial development of the active power technologies should be introduced.
- One-stop green finance window is needed and GTF, GRS, IDCOL and other financing lines should be concentrated, VAT and duty exemption should be clarified by providing a list of Hs-codes to make required EE and RE components less expensive and eliminate conflicting tax structures.
- A National Energy-Efficiency Stakeholder Council ought to be established and government ministries, regulatory bodies, commercial banks, industry bodies, universities, and civil societies should be represented in order to coordinate the decision-making and reduce institutional fragmentation.
- Dhaka, Gazipur and Narayanganj industrial belts should be grid modernized where fragmented industries should be led to properly serviced economic belts where high voltage infrastructure and cogeneration plants and utility services could be shared effectively.
- Introduce a National Energy-Efficiency Compliance Portal, implement industry-specific norms of consumption, based on the best-practice models, like the PAT scheme in India, and introduce a moderate system of rewards and fines.
- The sector specific measures should involve locating RMG plants in specific zones with stable grid connections, the encouragement of Vertical Roller Mills in the cement industry, the enhancement of cement distribution logistics, the introduction of building codes and intelligent monitoring devices in the commercial industry to minimize lighting and cooling-related waste.
- Establish a National Energy-Efficiency Stakeholder Council comprising of government ministries, such as MoPEMR, MoC, MoI, MoF, PMO/CAO, regulators (Bangladesh bank, NBR), trade associations, industry organizations, academia, and civil society to consolidate policies, resolve disputes, and make decisions fairly.
- Establish Community-Led Energy Councils under SREDA/MPMR so as to engage citizens, SMEs, women-led business, and rural communities in planning energy-efficient programs by means of participatory workshops, discussions, and feedbacks.

EU's Due diligence act and Bangladesh's concerns

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Some non-government organizations (NGOs) advocating that some multinational companies (MNEs) have failed to stop: (1) forced labour; (2) child labour; (3) deforestation; (4) pollution, (5) land grabbing; and (6) corruption in their supply chain. These NGOs were demanding action against those companies. The western world also has concerns of these undue activities of the MNEs and their partners in supply chain. The EU has enacted the Due Diligence Act making these acts as civil offence subject to administrative action and penalty. Bangladesh has concerns of action under the law.

In 2011, the United Nations Human Rights Council (UNHRC) took a step toward policing these abuses by unanimously adopting "guiding principles" on business and human rights. These principles urge governments to compel companies in their jurisdictions to respect human rights wherever they operate. Such an approach stands in contrast to more common voluntary standards, such as supplier codes of conduct, which some observers have suggested have been ineffective.

On June 1st 2022, the European Parliament adopted its position on the landmark legislative initiative for an EU Corporate Sustainability Due Diligence Directive (CSDDD). It has been passed with a substantial majority. The resolution has covered the impact on workers and the environment, for some risk sectors such as textiles, agriculture, food manufacturing, trade of mineral resources, construction. The law is aligned with the UN Guiding Principles on Business and Human Rights, the European Commission has published guidance for member countries to develop corporate due diligence laws.

On June 2, 2023, the European Parliament voted by a majority in favour of the EU Supply Chain Act. Now, the European Parliament and the Council of Ministers obliged negotiate a common position among the member countries, and EU states must transpose the directive into national law within two years. The law apparently application on EU and some other non-EU companies with their upward and downward supply chain. For RMG, the law will be applicable from source of raw cotton, making fabric, stitching RMG, transportation etc. It will also cover the retail sales to finally disposal of waste garments. The concerned of Bangladesh, since

RMG industries of Bangladesh are very much in the supply chain and subject to the due diligence law.

By this time Germany and Norway have both adopted corporate due diligence laws in 2021, that have reporting requirements in 2023. Companies operating in Norway should review the Norwegian Transparency Act to determine if it applies to their business. The new measures would also go beyond cross-sectoral legislation such as France's law on the duty of vigilance and Germany's supply chain law with companies obliged to carefully manage social and environmental impacts throughout the supply chain, including their own operations.

The EU Parliament has duly taken in consideration of the adverse impacts include, in particular, human rights issues such as forced labour, child labour, inadequate workplace health and safety, exploitation of workers, and environmental impacts such as greenhouse gas emissions, pollution, or biodiversity loss and ecosystem degradation in the Due Diligence Act. The law imposed civil liability and administrative penalties on covered companies. Those companies are required to carry out human rights and environmental due diligence to identify existing and potential negative impacts on human rights and the environment that occur within their own operations and from their "established business relationships" and to take steps to prevent, end, and minimize the extent of those impacts. This includes consulting affected stakeholders, adopting codes of conduct and human rights and environmental due diligence policies, and investing in internal infrastructure to ensure compliance. Where abuses are found, remediation is required, including financial compensation for affected individuals and communities.

The due diligence obligation applies not only to an organisation's own business activities or those of its subsidiaries, but equally to direct and indirect suppliers (provided it is an established or permanent business relationship) as well as the use and disposal of the goods produced. There is a concession to business. These MNEs can rely on third-party auditors or industry initiatives to verify business partners' compliance with these requirements, despite substantial research demonstrating the limited effectiveness of such audits and voluntary initiatives in preventing abuses.

The scope of audit includes social labor audits to examine social care practice against the practice standards, guidance, policy, and procedures. It will also focus on



EU Corporate Sustainability Due Diligence Directive (CSDDD)

specific risk areas (e.g., environmental, recruitment, foreign worker employment, forced labor and trafficking, and prison labor or industry, such as agriculture). Social compliance audits can be performed by internal auditors, external auditors, or independent auditors or monitors. Additionally, the traceability and chain of custody audits will investigate the source of raw materials those used in a product.

The law imposes responsibility for oversight of companies' due diligence activities with corporate boards of directors and requires national securities regulators to incorporate this board member obligation into national law. Incorporating corporate human rights due diligence into directors' duty of care provides a particularly powerful tool to ensure personal responsibility for implementation of the directive. EU wants to ensure that "when fulfilling their duty to act in the best interest of the company, directors must take into account the human rights, climate change and environmental consequences of their decisions."

The law will cover broadly:

- Integrating due diligence into policies and management systems
- Identifying risks and conducting risk management
- Having a grievance mechanism
- Monitoring the effectiveness of due diligence measures
- Generating an annual report considering due diligence efforts and targets

The legal entities are to be covered by this regulation: stock corporations, partnerships limited by shares, limited liability companies. The law will apply to under mentioned EU and some non-EU companies:

- EU companies with more than 500 employees and a global turnover of €150 million+

- Non-EU companies that generated turnover of €150 million+ in the EU market
- EU companies with more than 250 employees and a global turnover of €40 million+, with 50% generated in a high risk sector
- Non-EU companies that generated turnover greater than €40 million in the EU market, with 50% generated in a high risk sector

The major concern for Bangladesh is that although small and medium-sized enterprises are not directly affected by the law, but indirectly, e.g. as suppliers of larger affected companies.

Once implemented, due diligence obligations will be enforceable in two ways:

- First, victims can claim reparations from a company in a European court if they can show that a damage they suffered through a violation of human rights or environmental standards was caused by the companies' failure to follow proper due diligence procedures.
- Second, EU's national supervisory bodies will be able to sanction companies if they find that the companies do not properly implement their due diligence procedures. The sanctions can go as high as 5% of a company's global turnover, which can be especially painful for large global companies.

There will be a period of five years to bring claims by those concerned by adverse impacts (including trade unions or civil society organizations). Companies found in violation of the new regulation will be subject to sanctions, including fines and compliance orders, and victims impacted by any malpractices will be owed compensation.

The law will go into effect for companies by 2025. The concern supply chain member companies should start preparing now to stay ahead of the requirements.

The guideline of the scope of audit and to protect themselves from penalties under the Due Diligence Act by capacity building and maintaining the data and appropriate reporting such as:

- Map out the due diligence law requirements and capacity to manage obligations
- Review and/or implement a responsible sourcing management system aligned with due diligence requirements and monitor progress with a robust monitoring system
- Implement the use of robust data and analytics to meet more stringent conditions and to enhance near-real time supply chain monitoring of supply chain operations. Develop and report against targets and metrics, for both mitigating any potential human rights as well as environmental risks.

In terms of due diligence obligations, the law provides that Member States require companies to:

- Integrate due diligence into company policies and ensure such policies are updated annually;
- Identify actual or potential adverse human rights and environmental impacts arising from their own operations, those of their subsidiaries and from their established business relationships throughout their value chains;
- Prevent potential adverse impacts and bring actual adverse impacts to an end;
- Establish and maintain a compliant procedure that enables complaints to be submitted by affected persons, representative representing individuals working in the relevant value chain and civil society organisations active in areas related to the relevant value chain;
- Monitor the effectiveness of their due diligence policies through reviews that take place at least one every 12 months; and
- Publish an annual statement on their website to communicate the relevant due diligence measures taken by the company during the previous calendar year.
- The Draft Directive requires in scope companies to implement the measures that cover their entire supply chains.

To do so, the following steps must be implemented:

- Identify actual or potential negative impacts on human rights and the environment. Then take appropriate measures to prevent, mitigate and remedy them. (For high-risk industries, this should only apply to serious human rights and environmental violations within the respective industry).
- Due diligence must be integrated into company policies and management systems.
- Companies must establish a procedure for complaints and ensure everyone along the supply chain can access it.
- Transparent and public information on the fulfilment of a company's due diligence obligations must be provided, including an annual report.
- Companies are obliged to control and monitor the effectiveness of these measures.
- Companies with an annual turnover of more than €150 million must set out how they intend to contribute to the emission reduction targets of the Paris Climate Agreement through a transformation plan.
- Supervisory and administrative boards are also required to pay attention to compliance and due diligence obligations and to obtain appropriate information from management.

The international supply chain is also prone to corporate malpractices, often causing harms to people and the planet. MNEs capitalise on cheaper goods and services in global supply chains. Although, it must not come at the cost of workers and the environment. The EU have the responsibility to include additional clause in the due diligence law to ensure fair price of the products so that all the stakeholders in the entire supply can implement the law to protect the human rights and other rights in counties involved in the supply chain.

At present half of the green industries in the world are in Bangladesh and the capacity building renovation of the RMG factories under the supervision of ACCORD and ALLIANCE (two organizations of western buyers) are our defense. But Bangladesh is under western scanning on labour rights and good governance. Bangladesh government, textile and RMG companies must prepare themselves to face the EU Due Diligence Law in near future.

Economy rebounding steadily: Finance Adviser

Finance Adviser Salehuddin Ahmed on November 16, 2025, said that Bangladesh's economy is rebounding steadily due to different measures taken by the government to infuse dynamism in overall economic activities. "The economy is not destroyed; rather, it is rebounding and is in a better condition now compared to the challenging period experienced in August. The economy is currently in a state of recovery with significant improvements witnessed in key sectors," he said. Salehuddin Ahmed pointed to concrete signs of positive momentum, highlighting improvement in both reserves and exports. The adviser made the remarks while speaking as the chief guest at the "Nagad-DRU Best Reporting Award 2025" at the International Mother Language Institute auditorium in the city.

Despite acknowledging existing domestic challenges, he said that Bangladesh holds a largely positive perception internationally. Major global institutions recognize the work being done by the country and acknowledge its progress, he added. Looking ahead, the finance adviser called for fiscal prudence



and accountability, referencing past expenditures on mega projects. He remarked that some projects have become monuments, consuming hundreds of crores of Taka but yielding limited practical benefits.

He said that lessons must be learned from these experiences, urging greater accountability and restraint in future projects. The adviser stated, "The coming months are crucial. A key responsibility is to refine and coordinate existing structures so they can be handed over to the incoming government, enabling them to be advanced more modernly and effectively." Saying that national development cannot be restricted solely to the economy, Ahmed

emphasized that people require more than just food and basic sustenance.

"Crucial components for comprehensive development include education, health, and social security. Focusing on these areas is imperative to make Bangladesh a happier and more developed nation," he added. The adviser, however, stressed the importance of journalistic responsibility and encouraged journalists to conduct investigative reporting to uncover deep truths and engage in constructive criticism by pointing out flaws. Ahmed reassured the audience that the country is progressing and is expected to advance even faster in the future **r**

Economy in vicious cycle: experts

Bangladesh's economy is trapped in a difficult-to-break vicious cycle of high interest rates, persistent inflation, weak investment, and slowing gross domestic product growth, making it increasingly challenging to revive private-sector activities, experts say. They note that the financial sector is passing its toughest phase with non-performing loans rising to 35.7 percent of total loans—intensifying liquidity pressures, crowding out the private sector with elevated interest rates, and heightening inflation

risks. The observations were shared at an event organized by the Policy Research Institute of Bangladesh on November 28, 2025.

The program was arranged at the institute's office in the capital to launch the October issue of the Monthly Macroeconomic Insights, published under the institute's Centre for Macroeconomic Analysis. Anwar-ul-Alam Chowdhury, president of the Bangladesh Chamber of Industries, attended the event as the chief guest, while former National Board

of Revenue chairman Nasiruddin Ahmed and North South University professor AKM Atiqur Rahman spoke, among others. The event was moderated by institute chairman Zaidi Sattar and featured a keynote by Ashikur Rahman, principal economist at the institute, on the macroeconomic position of the country, with a focus on irregularities and mismanagement in the banking system.

Zaidi urged policymakers to examine how other countries responded to



the 1997 Asian financial crisis and the 2008–09 global financial crisis to identify practical policy options for addressing Bangladesh's current macroeconomic stress. "Internally, we face a low tax-to-GDP ratio, limited public spending, persistently high inflation, and rising poverty and inequality.

Growth is neither inclusive nor job-creating, and it has little impact on poverty reduction," he said. He also said foreign investment had not picked up, domestic investment remained stagnant, and jobs were not being created at the pace the economy needed.

Bangladesh Chamber of Industries president Anwar-ul-Alam warned that the country's private sector was under severe stress, describing the economy as "bleeding." However, the interim government did not care about the business community, he said, terming the situation "very unfortunate."

"Industries, particularly manufacturing, are struggling with high inflation, rising interest rates, energy crisis, and sharply increased production costs, which have cut output by 30–40 percent. Demand is weak, capital is not flowing, and businesses are struggling," he said, adding that rising non-performing loans, driven largely by higher energy costs, were worsening the situation.

The financial sector was facing its toughest phase in modern Bangladesh, with Tk 6.4 trillion in non-performing loans exceeding 35 percent of total banking sector loans and distressed assets projected to reach Tk 9.5 trillion, accounting for over 60 percent of total loans, said principal economist Ashikur Rahman.

"With more than Tk 6.0 trillion in non-performing loans in banks' balance sheets, interest rates cannot be expected to fall. Lending and deposit rates are likely to diverge, as banks cannot sustain lower rates amid such high non-performing loans," he said in his keynote.

Without addressing the non-performing loan problem, a high-interest, high-inflation economy would continue to depress investment, he added.

Former National Board of Revenue chairman Nasiruddin argued that tax policy should be formulated by politicians and the business community rather than bureaucrats, some of whom he believed had contributed to the problem.

He also highlighted employment and the lack of quality, job-oriented education as major national concerns that the next government must address **r**

Default loans reach all-time high in September

Bangladesh's banking sector has plunged into its deepest crisis in decades as default loans soared to an unprecedented Tk 6.44 lakh crore by the end of September 2025, according to data released on November 26, 2025 by Bangladesh Bank. The figure represents a staggering 35.73 percent of the sector's total outstanding loans of Tk 18.03 lakh crore—the highest non-performing loan ratio since records began in 2000.

In just one year, defaulted loans have more than doubled, rising from Tk 2.85 lakh crore in September 2024 to Tk 6.44 lakh crore this year—an increase of Tk 3.61 lakh crore. Over the first nine months of 2025 alone, bad loans jumped by nearly Tk 3 lakh crore from Tk 3.45 lakh crore recorded in December 2024. The sharpest surge occurred in the past six months, with default loans climbing Tk 2.24 lakh crore from Tk 4.20 lakh crore in March 2025 to Tk 6.44 lakh crore by September.

Industry insiders attribute the explosion partly to the tightening of loan-classification rules introduced in March 2025 to align with international best practice and meet conditions attached to the International Monetary Fund's \$4.7 billion loan package. Under the reinstated 2012 policy, a loan is now classified as defaulted after just three months of non-payment, compared with nine months previously.

However, experts and bankers say the primary driver has been the exposure of widespread loan scams and irregularities that occurred during the 16-year Awami League government, which collapsed following the student-led uprising last year. The crisis has also triggered a massive

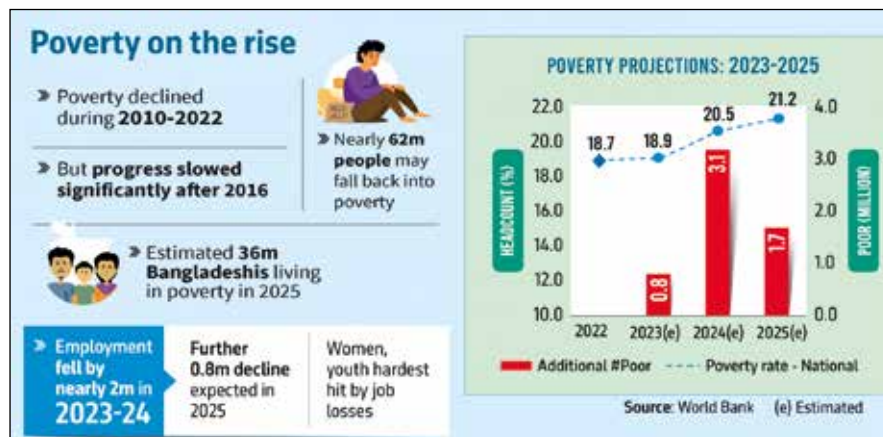
provision shortfall of Tk 3.44 lakh crore, leaving many banks critically undercapitalized.

The net non-performing loan ratio climbed to 26.4 percent by September, up from June's figure, with net non-performing loans standing at Tk 4.15 lakh crore. Regulators have indicated tougher oversight and restructuring measures in the coming months, while calls grow for swift action to recover willfully defaulted loans and hold those responsible accountable. The dramatic deterioration has renewed concerns over Bangladesh's financial governance at a time when the interim government is seeking to restore investor confidence and stabilize the economy **L**

62 million at risk as poverty fight slows since 2016: WB

Bangladesh reduced poverty significantly between 2010 and 2022, lifting 25 million people out of poverty and another 9 million people out of extreme poverty while improving living standards and access to essential services such as electricity, education, and sanitation, but since 2016, the pace of poverty reduction has slowed and economic growth has become less inclusive, says a new report launched on November 25, 2025. The report, Bangladesh Poverty and Equity Assessment 2025, finds that extreme poverty fell from 12.2 percent to 5.6 percent and moderate poverty dropped from 37.1 percent to 18.7 percent from 2010 to 2022.

Yet nearly 62 million people about one-third of the population remain vulnerable to falling back into poverty if faced with an illness, natural disaster, or other unexpected shock. After 2016, Bangladesh's economic growth pattern shifted,



becoming less inclusive, and income inequality rose as income growth benefited wealthier families more. Rural areas led poverty reduction, with agriculture as a key driver, but the rate of poverty reduction was much slower in urban areas. By 2022, one in four poor Bangladeshis lived in a city.

"For years, Bangladesh has been known for its success in poverty reduction. But with a changing global context, severe climate vulnerabilities, and a slower rate of job creation, labor income has weakened," said Jean Pesme, world bank division director for Bangladesh and Bhutan. "A business-as-usual approach will not accelerate poverty reduction. The fastest path to reducing poverty and ensuring the dignity of people is through job creation, particularly for youth, women, and vulnerable populations. A pro-poor, climate-resilient, and job-centric strategy will be essential to ensure inclusive and sustainable growth," Pesme said.

Job creation stagnated in the manufacturing sector and shifted to less productive sectors, hitting women and youth the hardest. One in five young women remains unemployed, while one in four educated young women is without a job. In urban areas, job creation stagnated outside Dhaka, and labor participation fell,

particularly among women. Half of all youth aged between 15 and 29 works in low-paying jobs, suggesting a skill mismatch.

For millions of Bangladeshis, both international and domestic migration proves to be a pathway out of poverty. Remittances helped reduce poverty and benefited poorer households most. But domestic migrant workers suffer from poor living conditions in congested urban settlements, while the pathway of international migration is limited to those who are better off due to the high costs involved.

Although Bangladesh has expanded social assistance programs, they remain inefficient and poorly targeted. In 2022, 35 percent of the richest families received social protection benefits, while half of the poorest families did not. Moreover, subsidies are often misdirected, with wealthier households receiving the bulk of the benefits from electricity, fuel, and fertilizer subsidies.

The latest poverty assessment identifies four key policy areas to help Bangladesh reduce poverty and narrow inequality: strengthen the foundations for productive jobs; create more and better jobs for the poor and vulnerable; enable markets that work for the poor by investing in modern processing and

supportive business regulations; and enhance resilience through stronger fiscal policy and effective and better-targeted social protection programs.

“Bangladesh has reduced regional disparities, particularly the East–West divide. But climate risks are exacerbating spatial disparities, particularly between rural and urban areas,” said Sergio Olivieri, world bank senior economist and report co-author **r**

365,472 units not counted in economic census: survey

A total of 365,472 financial units were excluded from the count of the Economic Census, according to a survey. The Economic Census, conducted in 2024, had recorded over 11.88 million financial establishments, but a later Post Enumeration Check revealed that the national net coverage error was 2.95 percent, meaning nearly 3.0 percent of economic units were missed from the economic census count.

The Bangladesh Institute of Development Studies carried out this Post Enumeration Check after the census. The state-run organization published the report at a dissemination seminar on the Post Enumeration Check of the Economic Census held in the BIDS conference room in Agargaon, Dhaka, on November 25, 2025. The event was presided over by professor AK Enamul Haque, director general of BIDS, and the chief guest was Aleya Akter, secretary of the Statistics and Informatics Division, Ministry of Planning.

The special guests were S M Shakil Akhter, secretary, Planning Division, Ministry of Planning, and Mohammed Mizanur Rahman, director general of the Bangladesh



Bureau of Statistics. The report was presented by Dr Mohammad Yunus, research director at BIDS. The report stated that the Economic Census data were collected from 87,629 economic areas across the country from December 10–26, 2024. This time, data for the Post Enumeration Check were collected from 352 areas from June 28 to July 10, 2025.

The report further mentioned that internationally, an error of up to 5 percent between the main census and the Post Enumeration Check is considered acceptable. However, the national net coverage error in this economic census was 2.95 percent, which is satisfactory. While presenting the report, Yunus said that the highest error occurred in the country's 11 city corporation areas, at 5.99 percent.

The reason cited was that many establishment owners in the cities were uncooperative in providing information. The net coverage error at the upazila level was 2.48 percent, and in municipality areas, it was 2.33 percent.

The Post Enumeration Check findings also stated that out of the total error, the error in urban areas was 3.90 percent, and in rural areas, it was 2.55 percent. Looking at the divisional level, the highest number of errors was in the Dhaka division and the lowest in the Sylhet division.

The net coverage error in the Dhaka division stood at 4.19 percent, while it was 2.01 percent in the Sylhet division, as per the findings **r**

CPA signs deals with foreign firms on Laldia, Pangaon

The Chittagong Port Authority on November 18, 2025, signed two agreements to outsource the operations of Laldia Container Terminal and the Pangaon Inland Container Terminal to two foreign companies, a move it says will bring world-class technology, efficiency, and global best practices to Bangladesh's port system.

Earlier, the Chittagong Port Authority signed a 30-year deal with Danish APM Terminals for the development and operation of the Laldia terminal in the upper estuary of the Karnaphuli River. It also signed a 22-year concession agreement with Switzerland-based logistics firm Medlog SA to manage and operate the Pangaon terminal on the Buriganga in Keraniganj.

Under the Laldia agreement, APM Terminals will design, finance, build, and operate the new terminal, with a possible 15-year extension based on performance. Speaking at the signing ceremony at a hotel in Dhaka, Chittagong Port Authority chairman

Rear Admiral SM Moniruzzaman said the terminal is crucial for meeting rising cargo demand. “We are seeing 11 percent annual growth, and by 2030, we must handle an additional 1.5 million TEUs. This terminal is arriving at a time when we urgently need both capacity and efficiency,” he said. The event was chaired by Public-Private Partnership Authority CEO Chowdhury Ashik Mahmud Bin Harun.

Laldia Container Terminal is the country’s first port-sector public-private partnership project between the governments of Bangladesh and Denmark. Once operational, it is expected to handle more than 800,000 TEUs annually, easing congestion at existing Chattogram terminals. Robert Maersk Uggla, chairman of AP Moller–Maersk, which owns APM Terminals, said, “Together, we are not merely building a terminal, we’re building a gateway to Bangladesh’s next era of trade growth and prosperity.”

“This is more than infrastructure, it’s a shared vision,” said Lina Gandløse Hansen, state secretary for trade and investment at Denmark’s Ministry of Foreign Affairs. In a recorded message, Danish Foreign Minister Lars Løkke Rasmussen called the project a milestone in bilateral ties. The project represents the largest-ever European equity investment in Bangladesh. APM Terminals is

expected to bring in about \$550 million in foreign direct investment for the terminal’s construction.

Public-Private Partnership Authority CEO Ashik Chowdhury said the project shows Bangladesh’s readiness to implement complex public-private partnerships. “Laldia is not where our voyage ends, it’s where we set sail,” he said. Under the agreement, APM Terminals will complete construction within three years and operate the terminal for 30 years.

The facility will run 24/7, accommodate larger vessels, reduce logistics costs, speed up cargo delivery, attract new inland logistics investment, and create 500–700 direct jobs and thousands more indirectly. The terminal is expected to be commissioned by 2030.

Meanwhile, under the separate agreement for Pangaon, Medlog SA, a subsidiary of Mediterranean Shipping Company, will expand the terminal to support growing regional trade. Chittagong Port Authority chairman Rear Admiral SM Moniruzzaman and Medlog Bangladesh managing director ATM Anisul Millat signed the agreement.

Millat said the project, leveraging Medlog’s operational expertise and technology, would stimulate trade, strengthen supply chain resilience, and elevate Bangladesh’s logistics sector to a globally competitive level.

The terminal’s annual handling capacity is expected to increase by 160,000 TEUs. To strengthen multimodal transport, Medlog will charter inland barges from the Pangaon Inland Container Terminal to connect Pangaon with other river terminals and seaports, officials said **■**

Shareholders of 5 troubled banks to get compensation: BB

Bangladesh Bank on November 6, 2025, said that shareholders of five troubled banks will get compensation under the Bank Resolution Ordinance, 2025. “According to Section 40 of the Bank Resolution Ordinance, 2025, if a scheduled bank under resolution is ultimately liquidated, and shareholders suffer greater losses through the resolution process than they would have incurred through liquidation, they shall be paid compensation equal to the difference in the amount of loss,” said a Bangladesh Bank press release.

This compensation entitlement will be determined based on a valuation performed by an independent professional valuator appointed by Bangladesh Bank, after the resolution process is completed. Furthermore, it is noted that the government may consider providing compensation specifically to protect the interests of small investors or shareholders.

The Bank Resolution Ordinance, 2025, was enacted consistent with international best practices, incorporating technical assistance and opinions derived from the International Monetary Fund, the World Bank, and the Organisation for Economic Co-operation and Development.

The ordinance clearly specifies the rights of various claimants in banks under resolution, including



depositors and shareholders. Analysis of data obtained from special inspections and work conducted by the international consulting firm Equator revealed that the banks currently under resolution are facing huge losses and possess a negative net asset value. In light of this financial status, the Banking Sector Crisis Management Committee, constituted under Section 42 of the Bank Resolution Ordinance, 2025, convened a meeting on September 24, 2025.

A decision was formally adopted stating that the shareholders of the five distressed banks must bear the burden of the banks' losses during the resolution process. Consistent with the resolution tools framework, Sections 16(2)(U), 28(5), 37(2)(M), and 38(2) of the Bank Resolution Ordinance, 2025, empower Bangladesh Bank to impose losses on multiple categories of holders within a scheduled bank under resolution. These categories are shareholders, liable individuals, additional Tier 1 capital holders, Tier 2 capital holders, and subordinated debt holders (excluding Tier 2 capital holders).

In the current context of the merger of these five banks, and considering the relevant sections of the Bank Resolution Ordinance, 2025, and the Banking Sector Crisis Management Committee's recent decision, there is currently no scope to consider the protection of the interests of general investors or shareholders **r**

Exports surge 5.41pc in October

Bangladesh's export earnings showed a strong rebound in October 2025, reaching \$3,823.86 million, which represents a significant 5.41 percent growth compared to the previous month, September 2025. According to the Export Promotion Bureau data,



total exports reached \$16,137.03 million during the first four months of the current fiscal year (the 2025–26 fiscal year, July–October), reflecting a 2.22 percent growth over the corresponding period of the previous fiscal year, which recorded \$15,786.32 million. The apparel sector continues to maintain its dominant position in the export basket, contributing \$3,019.94 million in October 2025 alone. Both knitwear and woven garments remained the major export earners within this category.

Beyond garments, several other sectors collectively strengthened Bangladesh's export performance. These significant contributors include leather and leather goods, agricultural products, jute and jute goods, home textiles, pharmaceuticals, ships, shrimp, and light engineering products. The United States and the United Kingdom maintained their positions as the top export destinations for Bangladeshi goods. Exports to these two leading markets saw growth rates of 6.89 percent and 2.82 percent, respectively.

Furthermore, Bangladesh recorded substantial growth across several other key international markets during this period. Exports to China grew by 25 percent, while shipments to Saudi Arabia increased by 15.37 percent. Strong growth was also observed in Spain (12.64 percent) and Canada (12.36 percent). The steady monthly

growth trend, combined with positive performance across key sectors and diverse markets, demonstrates the resilience and competitiveness of Bangladesh's export industries in the global market, despite the yearly decline **r**

BB extends Tk 25,000cr pre-financing scheme for CMSMEs

Bangladesh Bank has extended the tenure of the Taka 25,000 crore pre-financing scheme designated for the cottage, micro, small, and medium enterprises sector. The central bank issued a circular announcing that the scheme, which originally had a three-year tenure, will now continue until a subsequent directive is provided. The directive is effective immediately.

The decision to keep the financing scheme operational was made based on several key considerations. A primary factor is that the CMSME sector is recognized as a government priority sector. Additionally, there is extensive demand for the scheme among entrepreneurs. The continuation of the scheme also specifically considered the greater interest of the customers within this sector. The programme itself is considered vital for ensuring the uninterrupted provision of loan or investment facilities to these enterprises **r**

India trade deficit widens to record high in October

India's merchandise trade deficit widened to a record high of \$41.68 billion in October, due to a rise in gold imports and a fall in US-bound exports during the second month of steep US tariffs on Indian goods, government data showed on November 17, 2025. The trade deficit had widened to a 13-month high of \$32.15 billion in September. In August 2024, the deficit stood at \$35.62 billion, according to data from the Reserve Bank of India.

Economists had expected the October trade deficit to be \$28.8 billion, according to a Reuters poll, compared to \$32.15 billion in the previous month. The US administration imposed steep tariffs of up to 50 percent on Indian shipments at the end of August. October was the second full month that the tariffs remained in place, even as New Delhi and Washington continue negotiations.

Exports to the US fell nearly 9 percent year-on-year last month to \$6.31 billion from \$6.91 billion a year ago and increased from \$5.47 billion in September, as tariffs hit shipments of goods such as textiles, shrimp, and gems and jewellery, data released by the Commerce Ministry showed.

Overall merchandise exports fell to \$34.38 billion last month from \$36.38 billion in September, while imports climbed to \$76.06 billion from \$68.53 billion. "There are discussions going on, and we hope again, part of the agreement which needs to agree on the reciprocal tariffs should happen. I don't have a timeline in my mind, but it can happen," said Trade Secretary Rajesh Agrawal.

Imports from the US rose to \$4.47 billion in October from \$3.98 billion in the previous month. Gold imports




stood at \$14.7 billion compared with \$9.6 billion in September. Crude oil imports rose to \$14.8 billion in October from \$14 billion in the previous month.

The government estimated October services exports at \$38.52 billion and imports at \$18.64 billion, suggesting a total services trade surplus of \$19.88 billion, according to Reuters calculation. India's central bank publishes detailed monthly services trade data with a one-month lag, following government estimates. India has seen among the sharpest drops in container volume of shipments to the US among other major trading partners.

US container imports from the top 10 countries it buys goods from fell 9.4 percent year-on-year in October, led by a 16.3 percent drop from China and an 18.5 percent fall from India, according to Descartes, a supply chain technology provider. Shipments from Japan, Germany, South Korea, Vietnam, and Indonesia rose following recent lower tariff agreements.

Last week, the Indian government and the Reserve Bank of India announced support measures for exporters, including incentives for export promotion and relief on loan

repayments. S.C. Ralhan, president of the Federation of Indian Export Organisations, said these measures "offer much-needed relief, allowing exporters more time to ship goods against advance payments and ease liquidity through support on term loans and packing credit" 

Pakistan private investment plunges 46pc

Pakistan's manufacturing sector, once hailed as the driving force behind economic growth and job creation, is now enduring one of its gravest crises in recent years. The sector has suffered a staggering 46 percent decline in private investment over the last six years, sparking serious concern among economists and industrial experts who warn of long-term economic stagnation, as reported by The Express Tribune.

Private investment in manufacturing plunged from PKR 706 billion in the fiscal year 2018–19 to just PKR 377 billion in 2024–25, the weakest level of industrial expansion in over a decade. Ali Imran Asif, senior executive committee member of the Lahore Chamber of Commerce and Industry, warned that the current investment rate was insufficient to even replace depreciating machinery,



signalling an alarming erosion of Pakistan's industrial foundation. "We are not dealing with a short-term dip; we are watching our industrial base disintegrate," Asif stated.

Without structural reforms in productivity, innovation, and competitiveness, the country risks long-term industrial paralysis.

Over the past six years, the combined contribution of the manufacturing and mining sectors to Pakistan's GDP has remained stagnant at around 13.2 percent.

Erratic government policies, high energy costs, and volatile currency fluctuations have also crippled export-orientated industries such as textiles, leather, and engineering goods.

Large-scale manufacturing output fell by 1.5 percent in the fiscal year 2025, reversing the meagre 0.92 percent growth seen in the fiscal year 2024. Meanwhile, regional economies such as India and Bangladesh posted much stronger industrial growth, driven by consistent policies and export diversification, as highlighted by The Express Tribune.

Economists argue that Pakistan's industrial slowdown is not solely the result of high interest rates but also of chronic policy inconsistency and poor investor confidence.

Economic analyst Shahid Saleem stated that import curbs and weak domestic demand have hindered production, forcing factories to operate below capacity.

Experts warn that unless Pakistan urgently crafts a credible industrial revival strategy and ensures policy stability, Pakistan's manufacturing decline will deepen, undermining exports, employment, and overall economic resilience, as reported by The Express Tribune **r**

Sri Lanka budget to drive economic reforms, meet IMF goals

Sri Lanka's President Anura Kumara Dissanayake will unveil the national budget on November 06, 2025, emphasizing economic reforms to meet IMF targets critical to unlocking further financing from the global

lender and attracting investment to revitalise growth.

Dissanayake, who is also the finance minister, swept to power late last year on a pledge to end corruption and stabilise the economy after a record dollar shortage triggered its worst financial crisis in decades in 2022.

Analysts suggest new taxes are unlikely in the budget, as revenue levels have remained consistent and will spill over into next year as the pace of the economic recovery strengthens.

Sri Lanka has been working to meet IMF conditions, including achieving a 2.3 percent primary surplus target and boosting public revenue to 15 percent of GDP for 2025.

The island nation's economy grew by 5 percent last year, signalling gradually improving conditions from the depths of runaway inflation, a freefalling currency, and a \$22.5 billion debt default three years ago. Sri Lanka requires sustained efforts to improve tax compliance, broaden the tax base, strengthen tax exemption frameworks, and enhance public financial management, among other measures, the International Monetary Fund said after its staff concluded a visit to the island nation last month.

Meeting IMF targets is critical to improving the nation's credit rating



after its default, enabling it to re-enter international financial markets to borrow and repay debts starting in 2028. Sri Lanka is drafting tax laws to attract foreign investment, an essential component of the reforms for securing the sixth IMF tranche of \$347 million by year-end.

The sixth tranche brings the total money unlocked under the lender's nearly \$3 billion support programme to the island nation to about \$2.04 billion.

The IMF programme commits Sri Lanka to restructuring loss-making state enterprises, implementing land and labour reforms, and adjusting tax policies to incentivize investment.

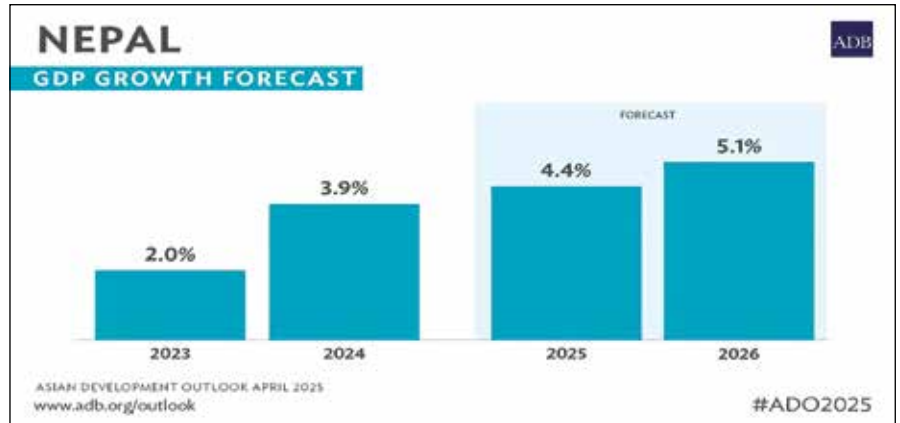
"We think that with a combination of these structural reforms and smarter investment policy, Sri Lanka can see 5 percent to 6 percent growth over the medium term," Arvind Nair, World Bank senior economist for Maldives, Nepal, and Sri Lanka, told Reuters **r**

Nepal growth may slow in FY26 amid transition: BB

Nepal's economic growth is expected to slow sharply to 2.1 percent in the fiscal year 2026 from 4.6 percent in the fiscal year 2025, reflecting the impact of the September 2025 unrest and ensuing political instability, according to the World Bank's latest Nepal Development Update released on November 13, 2025.

The report, titled Nepal Development Update: Reforms to Accelerate Public Investment, highlights that the services sector, a key driver of Nepal's economy, is likely to be the most affected. The Bank described the outlook as "highly uncertain," noting that much depends on how smoothly the political transition unfolds.

"On the upside, a successful political transition and sustained



sound economic management could strengthen investor sentiment supporting a stronger economic recovery. On the downside, continued uncertainty could weaken investor sentiment," the update stated.

During the release of the report, Finance Minister Rameshore Prasad Khanal said the government had launched an Integrated Business Recovery Plan to restore business confidence and accelerate recovery.

"The government has launched an Integrated Business Recovery Plan, offering grants, tax incentives, and operational support," he said. "Public resources have been reprioritized toward infrastructure rehabilitation and election preparations, and a Reconstruction Fund has been established to help restore damaged public and private assets.

These initiatives aim to reinvigorate private sector activity while laying the foundation for a more resilient economy."

According to the report, reconstruction progress and better policy execution are expected to support a rebound in growth to 4.7 percent in the fiscal year 2027. Beyond short-term recovery, the World Bank emphasized the need for stronger public investment management to achieve sustainable growth. In the fiscal year 2024,

Nepal's capital expenditure across all government tiers stood at 7.9 percent of GDP—significantly below the 10–15 percent needed to meet the country's infrastructure goals.

"Boosting public investment is critical for improving growth, creating jobs, and building prosperity for Nepalis," said David Sislen, the World Bank's division director for Maldives, Nepal, and Sri Lanka. "This requires implementing key reforms including strengthening project planning and budgeting, streamlining land acquisition, improving cash management, and amending procurement laws to speed up project delivery" **r**

Bhutan's power exports set to plunge

Bhutan's electricity supply is projected to fall short of domestic demand for much of the next decade, forcing the country to scale back power exports and rely more on imports during winter, according to the Department of Energy's latest demand–supply projections up to 2040. The report warns that Bhutan's export earnings from electricity, the country's largest single source of revenue, will continue to decline until new generation projects come online after 2032.

Electricity exports are projected to fall to 32 percent of total generation



in 2025, a steep drop from 63 percent in 2016 and the peak of 81 percent in 2017. The declining export share reflects rapidly growing domestic consumption driven by expanding industries, electrification of transport, heating needs, and anticipated demand from the digital transformation.

The downward trend began in recent years, with export share falling to 40 percent in 2022 and further to 32 percent by 2025.

The director general of the Department of Energy, Karma Penjor Dorji, said that the sharp decline is due to the widening mismatch between demand and supply, particularly during winter, when hydropower generation drops drastically and the country is forced to import power.

He said that Bhutan's reliance on hydropower makes the sector vulnerable to seasonal fluctuations. While the monsoon season provides surplus energy, winter shortages continue to place pressure on the country's balance of payments and threaten its carbon-negative standing due to fossil-fuel-based imports. The report cautions that the next eight to ten years will be the most challenging period for Bhutan's energy security.

A turnaround is expected only after 2032, when a series of hydropower and renewable projects are scheduled

to come online. If implementation stays on track, Bhutan's export share is forecast to recover to 71 percent by 2035, and 76 percent by 2040, restoring the country's power export capacity. Bhutan's total hydropower potential is estimated at 36,888MW, of which 33GW is considered techno-economically viable.

In addition, the country holds significant renewable energy potential 12,000MW in solar, 761MW in wind, 2,600MW in biomass, and an emerging opportunity to produce 69,000 tonnes of green hydrogen annually.

To support the transition, the government is introducing key policy reforms including a National Energy Policy, an Energy Bill, a National Energy Market Platform for competitive pricing, and a National Energy Information System. Private sector participation and public-private partnerships are also being explored to mobilise investments and reduce dependence on traditional hydropower financing.

The director general said that any delay in commissioning new energy projects could result in higher winter imports, lower export revenues, and energy supply constraints for high-value sectors such as data centres, digital services, and the green economy **r**

Maldives fiscal outlook strengthens on tourism-led revenue growth

Maldives has reported a notable improvement in its fiscal position, with total revenue and grants rising by 9.9 percent compared to the previous year, reflecting stronger economic activity and firm demand in the tourism sector. According to the Ministry of Finance and Planning's Weekly Fiscal Development Report, state revenue has reached USD 2.2 billion, up from USD 1.96 billion a year earlier, underscoring the country's resilience and ongoing appeal as a global island destination.

Tax revenue continues to be the backbone of the government's income, increasing by 7.7 percent to USD 1.61 billion. Within this, Goods and Services Tax (GST) revenue recorded an especially strong performance, growing by 11.5 percent to USD 875.5 million. Tourism GST (T-GST) has been a key driver of this momentum, rising by 13.7 percent to USD 583.7 million since 1 July this year. This growth reflects sustained visitor arrivals and robust spending across resorts and other tourism properties, as guests increasingly seek premium experiences in Maldivian islands. For resort operators and tourism investors, these figures signal healthy occupancy, strong average daily rates, and a favourable environment for further enhancement of high-end products and services.

Additional tourism-related taxes also posted substantial gains, further underlining the sector's central role in the Maldivian economy. Green tax revenue surged by 108.0 percent to USD 123.2 million, illustrating both higher tourist volumes and the expanding contribution of visitors toward environmental sustainability initiatives **r**

China economy may grow faster than expected in 2026

China's economy is likely to grow more quickly than previously forecast, helped by the government's determination to advance the competitiveness of manufacturing and boost exports, Goldman Sachs Research finds. China's real export growth is now expected to grow by 5 to 6 percent annually for the next few years, up from a previous forecast of 2 to 3 percent, as Chinese goods gain global market share, Goldman Sachs Research economists Andrew Tilton and Hui Shan write in the team's report.

The team nudged its forecast for China's 2025 real GDP growth from 4.9 percent to 5.0 percent, and with even bigger increases for forecasts for the next two years, on the view that stronger exports will drive overall economic expansion. Goldman Sachs Research increased its real GDP forecast for 2026 from 4.3 percent to 4.8 percent and for 2027 from 4.0 percent to 4.7 percent. This puts the economists' Chinese growth forecasts for 2026 and 2027 well above the consensus estimate as tracked by Bloomberg, and above forecasts from the International Monetary Fund.

Export growth has been surprisingly strong in 2025, the researchers explain. This has occurred despite US tariffs that jumped to more than 100 percent in April before dropping to 30 percent in May. Chinese real exports are on track for about 8 percent full-year growth, demonstrating the competitiveness of Chinese products across a wide range of industries relative to global peers.

China's growth will likely come at the expense of other high-tech producers such as Europe and Japan, the report points out. In other words, it may not generate net-positive



growth spillovers elsewhere. A previous analysis by the team has shown that for 1 percentage point of export-driven boost to Chinese GDP, other economies may see a 0.1 to 0.3 percentage point drag, with high-tech producers like Europe and Japan facing particularly acute pressures.

Instead of crowding out labor-intensive, low-value-added manufacturing, as happened in the past, "China Shock 2.0" may crowd out tech-intensive, high-value-added manufacturing, Tilton and Shan write. This will result in a continued disinflationary impulse from cheaper Chinese products, although these products will shift from toys and shoes to cars and semiconductors. The case for continued strength in China's manufacturing and exports got a boost from two developments in late October: approval of a new Five-Year Plan proposal for China, and President Trump and President Xi's agreement on tariffs.

The plenum of the Chinese Communist Party Central Committee approved the proposal for a new Five-Year Plan, the country's 15th, covering 2026 to 2030. The plan calls for upgrades to traditional industries such as metals, chemicals, and textiles, and growth in emerging industries such as new energy. These goals will get broad-based support

from all levels of government, from logistics to financing, helping exports to grow, the researchers find. A final version of the Five-Year Plan, with economic targets, budgets, and other details, is likely to be approved by the National People's Congress in March.

China's control over rare earths and other critical minerals has been an effective negotiating tool, and it will likely limit the ability of other countries to impose significant trade barriers against China in the future, the report finds. "For the first time, China is positioned more as an equal," Shan says on the podcast. "China has leverage that it can use to force the other side to postpone and pause these restrictions and tariffs," she notes. "This is a very important signal to the market" **R**

Japan economy shrinks first time in six quarters

Japan's economy shrank almost 2 percent in the three months through September, as a drop in exports in the face of US tariffs resulted in the first contraction in six quarters, government data showed on November 18, 2025. Shipments from automakers in particular plummeted, following a period of hiking exports before tariffs came into effect. Still, as the overall contraction was not as



acute as expected, it likely represents a temporary setback rather than the start of a recession, economists said.

“The contraction is largely due to one-time factors such as housing investment” affected by regulatory change, said economist Kazutaka Maeda at Meiji Yasuda Research Institute. “Exports also reacted,” he said. “Overall, the economy lacks strong underlying momentum, but the trend still points to a gradual recovery over the next year or two.”

Economists generally viewed this quarter’s GDP figures as having a marginal impact on Bank of Japan thinking when next deciding interest rates versus factors such as inflation. However, an economist close to prime minister Sanae Takaichi gave the data more weight.

Given the contraction, it “would be misguided for the Bank of Japan to decide to raise interest rates” in December, Credit Agricole chief Japan economist Takuji Aida, who is on Takaichi’s flagship panel tasked with laying out the country’s growth strategy, said in a report to clients. Gross domestic product contracted 1.8 percent in July–September.

That compared with revised growth of 2.3 percent in the previous three-month period, as well as the 2.5 percent contraction that economists on average estimated in a Reuters

poll. The reading also translated into a quarterly contraction of 0.4 percent versus the median estimate of 0.6 percent.

Exports constituted the main drag as the impact of higher US tariffs intensified. Automakers saw shipment volume plunge, reversing earlier front-loaded exports ahead of tariff hikes, though they mostly absorbed tariffs by cutting prices. Net external demand, or exports minus imports, knocked 0.2 of a percentage point off growth, versus a 0.2 point positive contribution in April–June.

The United States and Japan formalized an agreement in September that implemented a baseline 15 percent tariff on nearly all Japanese imports, versus an initial 27.5 percent on autos and 25 percent for most other goods.

Housing investment also weighed on growth as tighter energy-efficiency regulation introduced in April slowed commitments. Private consumption, which accounts for over half of economic output, grew 0.1 percent, matching a market estimate. That was cooler than the 0.4 percent of the second quarter, indicating that high food costs increased reluctance to spend. Capital spending, another key driver of private demand-led growth, rose 1.0 percent in the third quarter, far exceeding a market estimate of 0.3 percent.

“Private consumption rose for the sixth straight quarter, and capital expenditure increased for the fourth consecutive quarter,” Minoru Kiuchi, the economic revitalization minister, said in a statement. “This reinforces our view that the economy remains on a moderate recovery path,” he said.

Private-sector estimates reflect expectations for growth to rebound in October–December. A poll of 37 economists by the Japan Center for Economic Research projected a 0.6 percent expansion. The weak GDP data comes as Takaichi’s government compiles a stimulus package to help households manage rising living costs **L**

Key Singapore exports surprise with 22.2pc surge in October

Robust artificial intelligence-related demand underpinned the Republic’s strong export showing in October, said economists, though they remained cautious over the outlook for 2026. Non-oil domestic exports surged 22.2 percent year on year last month, extending the 7 percent expansion clocked in September, data from Enterprise Singapore showed on November 17, 2025.

The performance surprised private-sector economists, who had anticipated a 7.5 percent growth on a yearly basis in a Bloomberg poll. Several were prompted to upgrade their full-year non-oil domestic export forecasts. “A structural shift in artificial intelligence-linked electronics demand and reordering of Asian supply chains suggest Singapore’s exports may be more resilient than initially expected in the face of higher global trade barriers,” said Sheana Yue, senior economist at Oxford Economics.



Maybank economists Chua Hak Bin and Brian Lee expect the wave of artificial intelligence investments to continue in 2026, on account of major US tech firms having lifted their guidance for capital expenditures. They also pointed to emerging signs that the generative artificial intelligence boom is starting to spread from data centers to consumer devices such as smartphones and laptops, “which will likely deliver a further boost to electronics demand.”

Year on year, both electronics and non-electronics exports grew in October. Electronics exports jumped 33.2 percent on the year, extending the preceding month’s 30.4 percent increase. Integrated circuits (40.9 percent), personal computers (77.7 percent) and disk media products (31.4 percent) contributed the most to the expansion in electronics non-oil domestic exports. Meanwhile, non-electronics shipments rose 18.8 percent, after September’s 0.5 percent increase.

The main growth drivers were non-monetary gold (176.8 percent), specialized machinery (16.1 percent) and pharmaceuticals (25.2 percent), though DBS senior economist Chua Han Teng noted that this expansion was partly supported by favorable low-base effects. UOB associate economist Jester Koh said “lingering elements” of front-loading in anticipation of potential US


semiconductor tariffs could have also contributed to the strong showing by pharmaceuticals.

This followed earlier announcements of 100 percent tariffs on branded or patented pharmaceutical products, which have had delays in implementation, he noted. All in all, non-oil domestic exports grew 4.1 percent year on year for the first 10 months of 2025. The latest data puts it on track to surpass Enterprise Singapore’s official full-year forecast range of 1 percent to 3 percent, said Koh. In view of October’s strong showing, several economists raised their full-year non-oil domestic export growth forecasts.

Yue now expects export volumes to grow by 6.4 percent in 2025, up from 5.3 percent. For 2026, she projects expansion at 1.1 percent, from a contraction of 0.4 percent previously. Meanwhile, Maybank is tipping full-year non-oil domestic export growth to “comfortably exceed” Enterprise Singapore’s estimates of 1 percent to 3 percent, hitting 4 percent to 5 percent instead. Both OCBC chief economist Selena Ling and RHB group chief economist Barnabas Gan have upgraded their full-year non-oil domestic export growth forecasts to 4 percent, from an earlier 2 percent.

Even so, they remained cautious over the outlook for 2026, citing uncertainty over US sector-specific

tariffs on semiconductors and pharmaceuticals. As Yue sees it, Singapore’s open and trade-reliant economy “exposes it to indirect effects from higher tariffs elsewhere, while lingering ambiguity surrounding transshipment may affect re-exports.” “We anticipate a slower and more gradual hit than initially expected, reflecting delays in implementation and compliance by US Customs,” she said, adding that potential semiconductor tariffs remain the primary risk for Singapore.

Ling noted that the concerns for 2026’s outlook revolve around an American growth slowdown, the Federal Reserve’s interest-rate trajectory, potential product-specific tariffs that could drive reshoring and foreign direct investment back to the United States, as well as ongoing volatility in the artificial intelligence industry. In contrast, Maybank’s team is more optimistic. They expect export growth to remain resilient in the fourth quarter and 2026, noting that “the economy is firing on multiple cylinders, along with a construction boom, falling interest rates and generous fiscal support” 

Malaysia set to be ASEAN’s 2nd fastest growing economy

Malaysia is poised to be the second fastest-growing economy in ASEAN after Vietnam, as a string of upbeat data prompts major research houses to lift their full-year growth forecasts. Analysts say the country’s stronger-than-expected nine-month performance has set a firmer foundation for the years ahead, giving policymakers and investors a clearer runway for the rest of 2025 and into 2026. HSBC Global Investment Research (HSBC Research) is the latest to turn more optimistic, raising its 2025 gross domestic product forecast to 5 percent from 4.2 percent previously.

The bank expects Malaysia's growth prospects to be buoyed not only by domestic resilience but also by its deft diplomatic positioning. It said Malaysia's proactive diplomacy, particularly at the recent ASEAN Summit, reflected the nation's ability to maintain neutrality while bringing major trading partners to the same table, a trait that helps reduce external uncertainty.

"Given the better-than-expected outturn, reduced trade uncertainty and domestic resilience, we are upgrading our GDP growth forecast to 5 percent for 2025, from 4.2 percent. "This means Malaysia is likely to be ASEAN's second-fastest-growing economy, alongside Indonesia and just behind Vietnam," HSBC Research said in a note. The research house also bumped up its 2026 projection to 4.5 percent from 4 percent earlier.

Maybank Investment Bank Bhd (Maybank IB) echoed the brighter outlook, revising its 2025 GDP forecast to 4.7 percent from 4.2 percent, and raising its 2026 projection to 4.5 percent from 4.1 percent.

Analysts Suhaimi Ilias and Azril Rosli said resilient domestic demand remains the anchor of Malaysia's growth narrative, even as net external demand remains volatile. "Income indicators, policy support and the ongoing recovery in tourism are pointing to firm consumption ahead," they said in a macroeconomic report.

Standard Chartered Global Research also upgraded its 2025 GDP estimate to 4.7 percent from 4.2 percent, following Malaysia's solid nine-month expansion of 4.7 percent this year. However, it trimmed its 2026 outlook to 4.5 percent from 5 percent, citing normalising external demand after earlier export front-loading **1**

Vietnam records \$20.5b trade surplus in 11 months

Vietnam enjoyed a trade surplus of \$20.53 billion in the first 11 months of 2025, the National Statistics Office under the Ministry of Finance reported on December 6. In the period, the total value of goods exports and imports reached \$839.75 billion, up 17.2 percent year on year; of which, exports rose by 16.1 percent and imports by 18.4 percent.

Specifically, the export revenue in November stood at \$39.07 billion, down 7.1 percent month on month. Of this, the domestic sector earned \$8.23 billion, down 4.2 percent, while the foreign-invested sector, including crude oil, pocketed \$30.84 billion from exports, down 7.8 percent.

Compared to the same period last year, November exports surged by 15.1 percent, with the domestic sector declining 17.5 percent but the foreign-invested one, including crude oil, rising 28.8 percent. For the first 11 months, the total overseas shipments were estimated at \$430.14 billion, up 16.1 percent year on year. Within this, the domestic sector posted \$102.41 billion, down 1.7 percent, making up 23.8 percent of total exports; the foreign-invested sector earned \$327.73 billion, up 23.1 percent, accounting for 76.2 percent.

During January–November, 36 export items each brought home over \$1 billion, representing 94.1 percent of total exports, including eight with exports surpassing \$10 billion, making up 70.3 percent.

Regarding the export structure for the period, processed industrial goods fetched \$381.72 billion, accounting for 88.7 percent; agricultural and forestry products \$35.58 billion, 8.3 percent; aquatic products \$10.32 billion, 2.4 percent; and fuels and minerals \$2.52 billion, 0.6 percent.

The import turnover in November amounted to \$37.98 billion, down 3.7 percent compared to the previous month. Of this, the domestic sector spent \$11.34 billion on imports, down 0.4 percent, while the foreign-invested sector spent \$26.64 billion, down 5.1 percent.

Compared with the same period last year, November imports rose 16 percent, with the domestic sector declining 8.8 percent and the foreign-invested one increasing 31.2 percent.

For the January–November period, total imports were valued at \$409.61 billion, up 18.4 percent year on year, of which the domestic sector purchased \$128.4 billion worth of goods, up 1.7 percent, and the foreign-invested sector \$281.21 billion, up 28 percent **1**



Saudi budget foresees \$27b fiscal deficit

Saudi Arabia approved its state budget for 2025 forecasting a fiscal deficit of 101 billion riyals (\$26.88 billion) on November 27, 2025, as its finance minister said the kingdom will continue to spend on massive gigaprojects designed to wean the economy off oil.

The deficit is in line with a preliminary government projection made in September and would equate to about 2.3 percent of gross domestic product. Declining oil prices and extended voluntary production cuts by the world's largest oil exporter have weighed on Saudi Arabia's revenue in recent years, but Riyadh is pushing ahead with a spending plan to boost growth and deliver on its economic transformation plan.

Total expenditure for 2025 is projected at 1.285 trillion riyals, which is the same as projected in September and likely to equate to about 30 percent of GDP over the next three years. Total revenue is forecast at 1.184 trillion riyals.

Vision 2030 aims to reduce the Saudi economy's reliance on oil, but it requires investments worth hundreds of billions of dollars to build massive infrastructure, develop new economic sectors like tourism and manufacturing, and create jobs.

Crown Prince Mohammed bin Salman, the kingdom's de facto ruler, in a statement issued alongside the budget, lauded the Vision 2030 reforms for producing "the positive indicators of the Saudi economy."

But as costs linked to Vision 2030 balloon, the kingdom has recently scaled back lofty ambitions for projects like the futuristic desert city of NEOM to prioritise completing elements essential to hosting global



sporting events over the next decade. Jadaan said that NEOM is a long-term project that will take decades to complete. "NEOM is a 50-plus-year plan.

If anyone is thinking NEOM in its grand size is going to be built and operated and making money in five years, that's foolish. We are not foolish. We are wise people," he told reporters at a briefing in the Saudi capital, Riyadh.

"Some projects within NEOM will make returns in the short to medium term, but this is a very long-term program." A sweeping spending review is currently underway, which will delay or scale back some Vision 2030 projects a move welcomed by the IMF and others like ratings agency Moody's, which last week upgraded Saudi Arabia's credit rating.

The kingdom's total public debt is projected to reach 1.3 trillion riyals in 2025, slightly higher than an estimated 1.2 trillion riyals this year, staying just below 30 percent of GDP.

Jadaan reiterated that the kingdom will continue to seek international and local financing to cover the 2025 deficit and pay down debt. The kingdom currently has no specific plans to transfer another ownership stake in Aramco to the sovereign

wealth fund, the Public Investment Fund, which is funding much of the Vision 2030 projects.

The PIF aims to reach 4 trillion riyals in assets under management by the end of 2025. They were at 3.47 trillion riyals as of October.

But much could depend on the direction of oil prices next year and whether state oil giant Aramco continues to pay its generous dividends at current levels.

As Aramco's biggest shareholder, the government has relied on the dividend as a key source of support, which has helped contain the fiscal deficit. Aramco maintained a \$31.1 billion quarterly shareholder dividend in the third quarter despite a drop in profit.

Jadaan told reporters that the 2025 budget calculations do "not take into consideration any additional dividends distribution" by Aramco.

While overall revenue next year is forecast to decline about 4 percent from 2024 estimates, oil revenue could retreat more than that. Justin Alexander, director at Khalij Economics, estimates that 2025 oil revenue could be about 10 percent less than it was in 2024 **r**

UAE launches plans to attract 1,000 int'l cos

The UAE on November 20, 2025 launched an international economic programme to attract the world's top 1,000 companies specialising in international trade, as part of efforts to further strengthen the nation's global position in foreign trade. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and ruler of Dubai, made the announcement via his X account. "We launched an international economic programme to strengthen the UAE's global position in foreign trade.

The programme aims to attract the world's top 1,000 companies specialising in international trade, launch a digital gateway linking thousands of UAE exporting companies to global markets, and create greater opportunities and new markets for their products and exports. The initiative reinforces the UAE's position as a key hub on international trade routes," the vice president said.

The programme, announced in Dubai and led by the Ministry of Foreign Trade, builds on the UAE's rapid trade growth and its expanding network of international partnerships. It aims to connect UAE exporters with high-demand markets, streamline trade processes, and introduce new tools that strengthen the country's role as a global gateway for goods and services.

Dr Thani bin Ahmed Al Zeyoudi, minister of foreign trade, said the programme reflects the leadership's belief that trade is a key engine of economic development. "The initiatives under the UAE Global Center of Trade programme will ensure we capture an ever-increasing share of international commerce,



whether that's through offering new horizons for UAE exporters or providing a raft of benefits for companies seeking a platform for international expansion," he said.

"By rolling out new tools to simplify exports, utilizing AI to identify new markets and high-potential sectors, promoting the excellence of our private sector across the world, and educating our businesses and entrepreneurs on the opportunities provided by our foreign trade network, we can better leverage our strategic position at a global crossroads.

This is a moment for the UAE to restate the case for global trade and to demonstrate its ability to power the next stage of prosperity." The programme supports the UAE's record trade performance. In the first nine months of 2025, non-oil trade grew 24.6 percent year on year to Dh2.67 trillion. Exports reached Dh579.4 billion, while re-exports totalled Dh597.7 billion **■**

Qatar inflation edges up 1.11pc in October

A rise in the prices of several categories pushed Qatar's Consumer Price Index up 1.11 percent year on year to 110.41 points in October 2025, new data showed. Figures released by the country's National Planning Council showed that the annual increase was driven by higher

prices in seven groups, according to the Qatar News Agency.

Miscellaneous goods and services rose 15.80 percent, while education increased 2.07 percent. Clothing and footwear were up 1.65 percent, and furniture and household equipment rose 1.39 percent.

Prices for housing, water, electricity, gas and other fuels increased 0.66 percent. Recreation and culture were up 0.38 percent, and communication edged higher by 0.05 percent. The increase also reflects the impact of Qatar's economic diversification programs under the Third National Development Strategy and Vision 2030, mirroring wider trends across the Gulf region.

"In parallel, the index showed decreases in four groups: the restaurants and hotels group by 2.34 percent, the health group by 0.75 percent, the food and beverages group by 0.70 percent, and the transport group by 0.46 percent, with no notable change in the tobacco group," the QNA report stated.

On a monthly basis, the CPI rose 0.91 percent in October. Excluding the housing, water, electricity, gas and other fuels category, Qatar's CPI stood at 115.21, up 0.91 percent from the previous month and 1.21 percent from October 2024. The inflation index covers 12 main categories comprising 737 goods and

services, calculated using 2018 as the base year and based on data from the 2017–2018 Household Income and Expenditure Survey.

In September, official data showed that the gas-rich nation's economy expanded 1.9 percent in the second quarter of 2025, driven by a 3.4 percent rise in non-hydrocarbon activities.

Inflation in Gulf economies remains among the lowest globally, reflecting stable exchange rates and prudent fiscal policies, with the Gulf Cooperation Council's average rate projected at 1.7 percent in 2025 and 2 percent in 2026, according to the International Monetary Fund's Regional Economic Outlook, released last month.

The IMF expects Saudi Arabia's consumer prices to rise 2.1 percent next year and 2 percent in 2026, while inflation in the UAE is forecast at 1.6 percent in 2025 and 2 percent in 2026. Qatar's rates are projected at 0.1 percent and 2.6 percent, respectively. **r**

Kuwait upgraded to AA- on strong reform momentum

Kuwait secured an upgrade to AA- from A+ at S&P Global Ratings, which cited stronger reform momentum and reduced fiscal funding risks as the Gulf state accelerates its long-term economic overhaul. In its latest release, the agency said the upgrade reflects Kuwait's accelerating progress on fiscal and economic reforms under its long-term Vision 2035 blueprint.

The rating agency highlighted the passing of a key "financing and liquidity law" in March as a pivotal moment, which has diversified the government's funding sources and reduced long-standing uncertainty over its budget financing.



"The upgrade reflects Kuwait's fiscal reform momentum and reduced fiscal funding constraints," the agency stated. It pointed in particular to Kuwait's successful return to international debt markets in October with an \$11.25 billion bond issuance its first since 2017 which was oversubscribed by 2.5 times.

Despite forecasting continued high fiscal deficits, averaging 7 percent of gross domestic product from 2025 to 2028 due to assumptions of lower oil prices, the agency emphasized Kuwait's strong financial buffers.

The country's vast sovereign wealth fund, managed by the Kuwait Investment Authority, holds liquid assets estimated to average around 534 percent of GDP over the same period one of the strongest ratios among rated sovereigns.

"Sizable net external and government asset positions provide the government with headroom for policy measures over the next few years," S&P added. The stable outlook reflects the agency's expectation that Kuwait's strong balance sheets and ongoing reform drive will help mitigate risks from its reliance on the hydrocarbon sector and potential oil price volatility. The cabinet is now tasked with expediting a reform package that includes the introduction of excise and corporate taxes, repricing government services

and state land leases, rationalizing subsidies, and optimizing government procurement. S&P expects these efforts to strengthen Kuwait's non-oil revenue base over the medium to long term.

The report also addressed the domestic political landscape, suggesting that the suspension of parliament in May 2024 though affecting checks and balances has likely accelerated the pace of reforms. The agency forecasts real GDP growth to rebound to an average of 2 percent over 2025 to 2028, supported by modestly higher oil production, large-scale infrastructure projects, and a resilient non-oil sector.

The upgrade places Kuwait's credit rating in a more elite global category, reflecting improved confidence in its economic management and substantial financial reserves. The transfer and convertibility assessment was also revised upward to AA from AA- **r**

Oman's economy expected to grow 3.7% in 2026

Oman's economy is expected to record real GDP growth of around 2.9% in 2025, with growth likely to accelerate to 3.7% in 2026, supported by continued momentum in non-oil sectors and easing oil



production restrictions under the OPEC+ agreement, according to the Ministry of Economy. In a statement published by Oman News Agency, the ministry confirmed that inflation in Oman has remained stable at a moderate level, significantly lower than the actual economic growth achieved during the Tenth Five-Year Development Plan (2021–2025).

‘This is a significant achievement, demonstrating the Omani economy’s ability to sustain growth and overcome challenges while implementing the objectives of Oman Vision 2040 and the economic diversification strategy,’ the ministry said. The ministry pointed out that Oman’s success in managing the global inflation crisis and keeping inflation at a safe level has supported real economic growth and stable domestic prices. It noted that the average inflation rate, as measured by the Consumer Price Index, was 1.4% during 2021–2024, while the real GDP growth rate rose to approximately 3.4%, exceeding the inflation rate and approaching the 3.5% target set in the Tenth Development Plan.

The ministry indicated that the average inflation rate from the beginning of 2025 until the end of the third quarter was 0.8%. Real GDP growth reached 2.3% during the first half of 2025 compared with the same period last year, and the inflation rate is expected to reach

around 0.9% year-on-year by the end of the year, according to estimates by the International Monetary Fund **r**

Bahrain’s non-oil exports of national origin rise 12% to \$2.8bn in Q3

Bahrain’s non-oil exports of national origin climbed 12 percent year on year to 1.05 billion Bahraini dinars (\$2.8 billion) in the third quarter of 2025, according to new government data. Figures from the Information & eGovernment Authority’s Foreign Trade report showed that the top 10 export destinations accounted for 69 percent of the total, the Bahrain News Agency reported. The performance comes as Bahrain’s real gross domestic product expanded 2.6 percent in 2024 despite tight financial conditions and global uncertainty, while inflation edged up to 0.9 percent, according to the International Monetary Fund.



Growth is projected to accelerate to 2.9 percent in 2025 and 3.3 percent in 2026, supported by refinery upgrades and strength in tourism and financial services. “Saudi Arabia ranked first among countries for the non-oil exports with 255 million dinars (24 percent). The US was second with 105 million dinars (10 percent) and the UAE was third with 97 million dinars (9 percent),” the BNA report stated. It added: “Unwrought Aluminum Alloys recorded as the top products exported in Q3 2025 with 301 million dinars (28 percent), followed by Agglomerated Iron Ores and Concentrates Alloyed with a value of 157 million dinars (15 percent) and Unwrought Aluminum not alloyed with 59 million dinars (6 percent).” Re-exports totaled 186 million dinars in the third quarter of 2025, a 2 percent annual decline, with the top 10 destinations making up 85 percent of the total.

The UAE led with 72 million dinars, accounting for 39 percent, followed by Saudi Arabia with 38 million dinars at 20 percent, and Hong Kong with 11 million dinars at 6 percent. Four-wheel drive vehicles topped the list of re-exported products, totaling 29 million dinars and representing 16 percent, followed by wristwatches of precious metal valued at 10 million dinars, or 5 percent, with other aircraft parts ranking third at 8 million dinars, or 4 percent **r**

US consumer sentiment drops to near record low

The federal government shutdown dragged consumer sentiment in the US to a near record low in November, according to a monthly survey conducted by the University of Michigan. Consumer sentiment fell about 6 percent in November, with the consumer sentiment index for November 2025 at 50.3, down from 53.6 in October, nearly three points below expectations. Economists polled by The Wall Street Journal expected a 53.0 index reading.

The monthly index of consumer sentiment was last this low in June 2022, at 50.0, amid inflation during the COVID pandemic. The latest reading is the lowest reported by the index since at least 1978. "With the federal government shutdown dragging on for over a month, consumers are now expressing worries about potential negative consequences for the economy," said Joanne Hsu, director of the survey, in a statement.

"This month's decline in sentiment was widespread throughout the population, seen across age, income, and political affiliation." The results come amid a blackout on federal data, such as the monthly jobs report, which was due, with the usual slate



of monthly reports suspended due to the government shutdown. In their absence, investors have been turning to smaller, privately funded research reports.

This week ADP, the US's largest payroll supplier, said private employers added 42,000 new jobs in October, better than expected but still a dramatic slowdown from the three-month moving average from November to January of 188,000 jobs.

The outplacement and executive coaching firm Challenger, Gray & Christmas said last week US-based employers announced 153,074 job cuts in October, up 175 percent from the 55,597 cuts announced in October 2024. It was the highest

level of layoffs for any October since 2003.

"Americans are losing faith in the economy because they're losing ground. Every day it becomes clearer that President Trump has no real interest in improving the lives of American families," said Alex Jacquez, chief of policy and advocacy at the think tank Groundwork Collaborative, in a statement on the Michigan survey report.

"His economic mismanagement has left households buried under record debt and rising prices. It's no surprise consumer sentiment is at its lowest point since 2022, and households are turning to leaders who didn't just learn the word 'affordability'" **L**

Bank of England says inflation 'peaked' as it holds interest rates

Interest rates were held at 4 percent in a tight vote as the Bank of England said it judged inflation in the UK to have peaked. Policymakers voted 5-4 in favor of leaving rates unchanged but said borrowing costs were "likely to continue on a gradual downward path." Bank governor Andrew Bailey said rather than cutting interest rates now, he would "prefer to wait and see" if price rises continued to ease this year.



The Bank's decision comes ahead of the government's Budget on 26 November, where speculation has grown that Chancellor Rachel Reeves will raise taxes. The chancellor has not ruled out raising income tax, National Insurance, or VAT — a move that would breach Labour's main manifesto pledge. Reacting to the Bank's latest decision, Reeves said the latest forecast "shows that inflation is due to fall faster than previously predicted." "At the Budget later this month I will take the fair choices that are necessary to build the strong foundations for our economy so we can continue to cut waiting lists, cut the national debt, and cut the cost of living."

But shadow chancellor Mel Stride said interest rates were "staying higher for longer because Rachel Reeves does not have a plan or a backbone." "The UK has the highest inflation in the G7 thanks to Rachel Reeves' Jobs Tax and reckless borrowing spree. And yet she is once again preparing to hike taxes, leaving us trapped in a doom loop."

Inflation the rate at which prices rise currently stands at 3.8 percent, nearly double the Bank's target of 2 percent. A drop in the rate of inflation does not mean that prices are falling, but that prices are rising at a slower rate. Despite judging inflation to have peaked, Bailey told the BBC that the Bank needed to "see more evidence" inflation was slowing before rates could be reduced.

"We've had one inflation number, the most recent one, which has come in a bit under what we thought it would be, and that's good news, but I do want to see a bit more evidence than one number," he said. The Bank said evidence suggested in its quarterly update on the UK economy that there was "no sign of increasing consumer confidence." "Consumers remain cautious, focused on value,

and prefer saving to overspending," it said. It said while supermarkets had reported strong food sales growth, it was driven by price rises, with volumes staying flat.

The Bank said it expected food price inflation to remain higher this year before slowing in 2026, citing higher global agricultural prices. "Households continue to change their shopping habits to reduce spending, such as buying more vegetables and reducing meat consumption," it reported. It said fashion retailers were reporting falling sales "due to competition from the secondhand market," adding that accommodation providers were seeing shorter stays and restaurants faced "weak demand" with lower spending per visit.

It also said childcare costs and caring obligations were leading some people to reduce their working hours or "even stop working." Evidence in the Bank's report revealed businesses were taking a "cautious approach to hiring, owing to high labor costs," with National Insurance costs being raised in April. It said uncertainty surrounding tax and spending decisions at the Budget was a "concern" for businesses, with investment intentions "subdued."

The Bank forecast the unemployment rate would hit 5 percent in the final three months of the year and remain around that level until 2028. But job seekers told Bank officials there

was "stiff competition" for roles, and it said that despite "tepid real wage growth, many choose to prioritize job security over pay, given the current uncertain environment." The Bank of England, which is independent of the government, sets interest rates in an attempt to try to keep consumer price rises under control. Its base rate has an impact on the cost of borrowing for individuals and businesses, including mortgages, and also on returns on savings **r**

German economy to show moderate growth in Q4

The German economy is likely to show moderate growth in the fourth quarter of this year. This is stated in the Bundesbank's monthly report. It notes that although the German economy will benefit only marginally from continued moderate global growth due to its weak competitive position, exports and industry may stabilize in October–December. The central bank also expects positive dynamics from the service sector.

Employment indicators continue to point to no recovery in the labor market in the coming months. The weak labor market outlook is likely to have a negative impact on private consumption. The Bundesbank also expects inflation to remain somewhat higher in the coming months, mainly



due to base effects. The central bank notes that although industry is expected to stabilize in the current quarter, it is likely to remain weak.

This is partly due to a decline in competitiveness. Surveys conducted by the ifo Institute show that competitiveness deteriorated significantly in October, especially compared to non-EU countries. Therefore, industry is benefiting only to a limited extent from the upturn in global economic activity.

At the same time, according to the ifo, export expectations and production plans of companies were positive and exceeded the average for the previous quarter.

However, industrial companies assessed their current business situation as much worse. According to a preliminary report by the Federal Statistical Office, Germany's GDP remained unchanged in July–September 2025 compared to the previous quarter.

As a reminder, the European Commission forecasts that Germany's GDP will grow by 0.2 percent this year. Overall, the EC has improved its forecast for EU economic growth in 2025 to 1.4 percent from 1.1 percent expected in May **r**

France services sector returns to growth in November

France's dominant services sector expanded slightly more than first estimated in November, hitting a 15-month high as new business gained momentum in the eurozone's second-biggest economy, a survey showed on November 21, 2025.

The HCOB France final purchasing managers index (PMI) for the services sector, compiled by S&P Global, stood at 51.4, up from 48.0 in



October, marking the first time the figure has topped the 50 threshold separating growth from contraction since August 2024. November's flash services PMI was at 50.8.

The composite PMI, which includes both manufacturing and services, also entered positive territory, climbing to 50.4 in November from 47.7 in October and versus a flash estimate of 49.9.

However, manufacturing output continued to decline, widening the gap between the two sectors. "Finally, some positive news. For the first time in over a year, output in France's private sector has increased. However, manufacturing remains a drag on overall performance, posting its steepest fall in nine months," said Jonas Feldhusen, junior economist at Hamburg Commercial Bank.

While the services sector's rebound is encouraging, Feldhusen cautioned that it remains to be seen whether this is the start of a sustained recovery or a temporary uptick.

Business expectations improved but remained cautious, with firms hopeful for a more stable policy environment to boost household consumption and business investment. Despite this positive development, the survey highlighted ongoing challenges.

Employment in the services sector fell slightly, reversing a robust hiring

trend from the previous three months. Competitive pressures also limited companies' ability to raise prices, with output prices remaining largely unchanged despite rising input costs **r**

Euro zone factory activity contracts in November, job cuts accelerate, PMI shows

Euro zone manufacturing activity slipped back into contraction territory in November on weakening demand that forced firms to cut jobs at the quickest rate in seven months, a private survey showed. The HCOB Eurozone Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 49.6 in November from 50.0 in October, marking a five-month low and slightly below a preliminary estimate of 49.7.

New orders declined after stagnating in October. Export orders fell for the fifth consecutive month, highlighting persistent challenges in international markets. In response to weakening demand, manufacturers cut jobs at the fastest rate since April, while stocks of finished goods depleted by the largest margin since July 2021.

"The current picture of the euro zone is sobering, as the manufacturing sector is unable to break out of stagnation and is even tending towards contraction," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.



“In terms of the number of countries in which industry is growing again, the outlook for the euro zone looks quite reasonable... However, when the sizes of these economies are taken into account, the situation looks completely different, as it is the two largest economies whose industries slipped even deeper into recession in November.”

In Germany and France, PMI readings fell to nine-month lows of 48.2 and 47.8, respectively. Meanwhile, six other monitored countries reported growth, with Ireland leading at 52.8, followed by Greece at 52.7. Manufacturing output continued to expand but at a much slower pace, with the output index dropping to 50.4 from 51.0 in October - its weakest reading in nine months. Input costs rose at the sharpest rate since March following a months-long period of relatively stable prices. But firms absorbed most of those pressures with output prices falling slightly. Despite the overall weakening conditions, business confidence improved to its highest level since June.

“In this regard, the mood in Germany has improved somewhat, and in France there has even been a shift from pessimism to optimism,” de la Rubia added. “If one believes the saying that ‘half of economics is psychology,’ then this increased confidence is an indication that things will improve in the coming year.” A stable economic outlook, alongside overall inflation

steadily around the European Central Bank’s 2.0 per cent target, will keep interest rates steady for a long period, a Reuters poll showed last month **r**

Australia welcomes Trump’s removal of tariffs on beef and other food imports

The Australian government has welcomed the Trump administration’s removal of tariffs on beef and other agricultural exports to the US. After previously insisting his import duties were not fuelling inflation, the US president, Donald Trump, on Saturday morning Australian time signed an executive order reversing tariffs on food imports, including beef, coffee and bananas. Trump, who is facing pressure over rising consumer prices, conceded in the order that “current domestic demand for certain products, and current domestic capacity to produce

certain products” had influenced the decision.

Last year, meat was Australia’s second largest export to the US, behind only non-monetary gold. Since Trump’s tariff regime came into effect in April, Australian producers have been charged a 10% export duty on most goods, including beef. The Cattle Australia chief executive, Will Evans, who welcomed the tariffs’ removal, said Australia exported about \$4bn worth of beef to the US each year.

The trade minister, Don Farrell, said the government had maintained that tariffs were “an act of economic self-harm” that ultimately affected American consumers who were paying for the tariffs through higher retail prices. “We welcome the removal of tariffs on Australia’s world-class agricultural exports, including beef,” he said. “We maintain our position that tariffs on any Australian products are unjustified, and continue to advocate for their removal.”

Angus Gidley-Baird, a senior analyst at Rabobank, noted the tariffs have given Australian producers an advantage over countries that also export a significant amount of beef to the US but have been subjected to much higher duties, such as Brazil. Nevertheless, Gidley-Baird said Australian beef producers wouldn’t see too much of a change in demand, at least in the short term, because the US market “is so strong and their local production is so slow” after drought conditions in 2022 and 2023 **r**



খেলাপির সংকট কাটাতে ৫-১০ বছর লাগবে; অর্থনৈতিক সম্মেলনে গভর্নর

দেশের ব্যাংক খাতে খেলাপি ঋণের প্রকৃত হার এক-তৃতীয়াংশ পেরিয়ে বিপজ্জনক স্তরে পৌঁছেছে বলে জানিয়েছেন বাংলাদেশ ব্যাংকের গভর্নর ড. আহসান এইচ মনসুর। তিনি বলেন, ‘এ পরিস্থিতির রাতারাতি সমাধান সম্ভব নয়। এ সংকট কাটিয়ে উঠতে ৫ থেকে ১০ বছর সময় লাগবে। দুই বছর আগে মনে করেছিলাম, খেলাপি ঋণ ২৫ শতাংশ হতে পারে। এখন দেখি তা ৩৫ শতাংশ ছাড়িয়েছে।’ রাজধানীর একটি হোটেলে অনুষ্ঠিত ‘বাংলাদেশ অর্থনৈতিক সম্মেলন ২০২৫’-এর উদ্বোধনী অধিবেশনে তিনি এসব কথা বলেন।

দেশের খেলাপি ঋণ বাড়ছে জানিয়ে অনুষ্ঠানে গভর্নর বলেন, ‘প্রতি প্রান্তিকে যখন নতুন তথ্য পাই, খেলাপি ঋণের নতুন নিয়ম কার্যকর হয়। তখনই দেখা যাচ্ছে খেলাপি ঋণ বাড়ছে। দুই বছর আগে আমার ধারণা ছিল, ব্যাংক খাতে

খেলাপি ঋণের হার ২৫ শতাংশের মতো হবে। তখন সরকার বলেছিল তা ৮ শতাংশ। এখন দেখছি এটি এরই মধ্যে ৩৫ শতাংশ ছাড়িয়েছে। গভর্নর বলেন, ‘দেশের ব্যাংক ও আর্থিক খাতকে বহুদিন এই সমস্যা মোকাবিলা করতে হবে। ধাপে ধাপে এগোতে হবে। পুরোপুরি উত্তরণে অন্তত পাঁচ থেকে ১০ বছর সময় লাগবে।’

তবে আমদানি নিয়ে শঙ্কা নেই জানিয়ে গভর্নর বলেন, রমজান মাস সামনে রেখে পর্যাপ্ত ডলার মজুদ রয়েছে এবং এরই মধ্যে গত বছরের তুলনায় ২০ থেকে ৫০ শতাংশ বেশি এলসি খোলা হয়েছে। তিনি আরো বলেন, পাঁচ ব্যাংক একীভূত করে ৩৫ হাজার কোটি টাকা মূলধনসহ একটি শক্তিশালী ব্যাংক গঠন করা হবে, যা ব্যাংকিং খাতের কাঠামোগত দুর্বলতা কাটাতে গুরুত্বপূর্ণ ভূমিকা রাখবে।

বিআইডিএসের মহাপরিচালক ড. এ কে এনামুল

হক বলেন, দেশের সামষ্টিক অর্থনৈতিক ব্যবস্থাপনা বর্তমানে ‘চোর ধরা’ মনোভাব দ্বারা পরিচালিত, যা বিনিয়োগ পরিবেশে আস্থার সংকট তৈরি করে। অর্থনীতি যদি আস্থাহীন পরিবেশে চলে, তাহলে ব্যবসা, শিল্প বা নতুন বিনিয়োগ-কোনোটিই আত্মবিশ্বাস নিয়ে এগোতে পারে না।

তিনি বলেন, দেশজুড়ে অসংখ্য নিয়ন্ত্রক সংস্থা থাকলেও তাদের কার্যক্রমে দায়বদ্ধতা বা জবাবদিহি নেই। করব্যবস্থা প্রসঙ্গে তিনি বলেন, এখানে মূল লক্ষ্য উন্নয়ন নয়, বরং কর আদায়ই প্রধান উদ্দেশ্য। এ ধরনের মানসিকতা বিনিয়োগ ও উৎপাদন উভয় খাতকে ক্ষতিগ্রস্ত করেছে। তাঁর মতে, অর্থনীতিকে টেকসই করতে হলে করব্যবস্থায় সংস্কার, নিয়ন্ত্রক সংস্থাগুলোর জবাবদিহি নিশ্চিত করা এবং জনগণ ও ব্যবসায়ীদের মধ্যে আস্থা ফিরিয়ে আনতে হবে।

সিএমএসএমই খাতে ২৫ হাজার কোটি টাকার স্কিমের মেয়াদ বৃদ্ধি; বাংলাদেশ ব্যাংকের বিজ্ঞপ্তি

দেশের কুটির, ক্ষুদ্র, ছোট ও মাঝারি (সিএমএসএমই) খাতের শিল্পপ্রতিষ্ঠানগুলোর জন্য সহজ শর্তে ঋণ সুবিধা নিশ্চিত করতে ২৫ হাজার কোটি টাকার প্রাক-অর্থায়ন স্কিমের মেয়াদ বাড়ানোর ঘোষণা দিয়েছে বাংলাদেশ ব্যাংক। ২০২২ সালে ঘোষিত এ স্কিমের মেয়াদ চলতি বছরের জুলাইয়ে শেষ হয়ে গেলেও পুনরায় নির্দেশনা না দেয়া পর্যন্ত তা চালু থাকবে বলে জানিয়েছে কেন্দ্রীয় ব্যাংক। বাংলাদেশ ব্যাংকের এসএমই অ্যান্ড স্পেশাল প্রোগ্রাম ডিপার্টমেন্ট থেকে সম্প্রতি জারীকৃত এক বিজ্ঞপ্তিতে এ তথ্য জানানো হয়। এতে বলা হয়, সরকারের অগ্রাধিকার খাত হিসেবে সিএমএসএমই খাতে ঋণ সুবিধা অব্যাহত রাখতে, অপেক্ষাকৃত স্বল্প সুদে ও সহজ শর্তে ঋণ সুবিধা নির্বিল্ল করতে এবং এ খাতের গ্রাহকদের বৃহত্তর স্বার্থ বিবেচনায় তিন বছর মেয়াদি ২৫ হাজার কোটি টাকার স্কিমটি পরবর্তী নির্দেশনা না দেয়া পর্যন্ত চলমান থাকবে।

এর আগে ২০২২ সালের ১৯ জুলাই ‘সিএমএসএমই খাতে মেয়াদি ঋণের বিপরীতে পুনঃঅর্থায়ন স্কিম’ নামে তিন বছর মেয়াদি এ স্কিম চালু করে বাংলাদেশ ব্যাংক। পরে

২০২৩ সালের ৩১ জানুয়ারি এ স্কিমকে ‘প্রাক-অর্থায়ন স্কিম’ নামে রূপান্তর করা হয়। কেন্দ্রীয় ব্যাংকের নিজস্ব তহবিলের মাধ্যমে গঠিত বিশেষ এ স্কিম থেকে ২ শতাংশ সুদে তহবিল সংগ্রহের সুযোগ দেয়া হয় দেশের ব্যাংক ও আর্থিক প্রতিষ্ঠানগুলোকে। আর গ্রাহক পর্যায়ে ঋণের সর্বোচ্চ সুদহার নির্ধারণ করা হয় ৭ শতাংশ। এর মাধ্যমে ব্যাংক ও আর্থিক প্রতিষ্ঠানগুলোকে সিএমএসএমই খাতে তাদের নিজস্ব অর্থায়নের পাশাপাশি বাংলাদেশ ব্যাংকের তহবিল থেকে স্বল্প সুদে ঋণ বিতরণের সুযোগ করে দেয়া হয়।

চলতি অর্থবছর উর্ধ্বমুখী থাকবে বাংলাদেশের মূল্যস্ফীতি; আইএমএফের মূল্যায়ন

চলতি অর্থবছরে বাংলাদেশের মূল্যস্ফীতি আরো কিছুটা উর্ধ্বমুখী থাকবে বলে জানিয়েছে আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ)। সংস্থাটির পূর্বাভাস অনুযায়ী ২০২৫-২৬ অর্থবছরে গড় মূল্যস্ফীতি ৮ দশমিক ৮ শতাংশে পৌঁছতে পারে, যা গত অক্টোবরের ৮ দশমিক ২ শতাংশের চেয়েও বেশি। তবে

২০২৬-২৭ অর্থবছরে তা ধীরে ধীরে কমে ৫ দশমিক ৫ শতাংশে নামতে পারে বলে জানিয়েছে সংস্থাটি। ঢাকায় সফর শেষে এক বিবৃতিতে আইএমএফ মিশনপ্রধান ক্রিস্টোপা জর্জিও এ তথ্য জানান। এর আগে গত ২৯ অক্টোবর থেকে ১৩ নভেম্বর পর্যন্ত আইএমএফ মিশন দল বাংলাদেশে অবস্থান করে। ১৩ দিনব্যাপী পর্যালোচনা মিশন শেষে বিদায়ের আগে পাপাজর্জিও বলেন, ‘মিশনের সময় আমরা বিএনপি ও জামায়াত নেতাদের সঙ্গে বৈঠক করেছি। তাদের সংস্কার এজেন্ডা, দৃষ্টিভঙ্গি ও অর্থনৈতিক পরিকল্পনা সম্পর্কে জানতে চেয়েছি। দলগুলো আইএমএফ ঋণ কর্মসূচি অব্যাহত রাখার বিষয়ে খুবই ইতিবাচক মনোভাব প্রকাশ করেছে।’

বাংলাদেশ সরকার সামষ্টিক অর্থনৈতিক স্থিতিশীলতা রক্ষায় প্রশংসনীয় অগ্রগতি অর্জন করেছে উল্লেখ করে তিনি বলেন, ‘তবে দুর্বল কর রাজস্ব, আর্থিক খাতের দুর্বলতা ও উচ্চ মূল্যস্ফীতির কারণে অর্থনীতি এখনো চ্যালেঞ্জের মুখোমুখি। ২০২৪-২৫ অর্থবছরে জিডিপি প্রবৃদ্ধি কিছুটা কমে ৩ দশমিক ৭ শতাংশ হয়েছে, যা আগের অর্থবছরেও ৪ দশমিক ২ শতাংশ ছিল। ২০২৪ সালের জুলাই-আগস্টে

গণ-অভ্যুত্থানের সময় উৎপাদন কার্যক্রম ব্যাহত হওয়া, কঠোর নীতিমালা ও অর্থনৈতিক অনিশ্চয়তা বৃদ্ধির কারণেই জিডিপি প্রবৃদ্ধির এ ধীরগতি। চলতি বছরের শুরুতে মূল্যস্ফীতি দুই অংকে পৌঁছেলেও এখন কিছুটা কমে এসেছে। এর পরও তা উচ্চমাত্রায় অবস্থান করছে।'

আইএমএফের মতে, মূল্যস্ফীতি কার্যকরভাবে কমাতে মুদ্রানীতি আরো কিছু সময় কঠোর রাখা প্রয়োজন। বিবৃতিতে বলা হয়, মূল্যস্ফীতি ৫-৬ শতাংশ লক্ষ্যমাত্রায় না আসা পর্যন্ত কঠোর মুদ্রানীতি বজায় রাখতে হবে। এছাড়া নতুন বিনিময় হার ব্যবস্থার পূর্ণ বাস্তবায়ন ও বাড়তি শিথিলতা নিশ্চিত করতে হবে। কর প্রশাসন জোরদার, ভর্তুকি যৌক্তিকীকরণ ও সামাজিক সুরক্ষা জালের পরিধি বাড়ানোর কথাও উল্লেখ করেছে সংস্থাটি।

দেশে দরিদ্র ৩ কোটি ৬০ লাখ; বিশ্বব্যাংকের প্রতিবেদন

দারিদ্র্য কমানোর ক্ষেত্রে উল্টো পথে হাঁটছে বাংলাদেশ। বিশ্বব্যাংক বলছে, দেশে চার বছর ধরে দারিদ্র্যের হার বাড়ছে। সংস্থাটির অনুমিত হিসাব, ২০২৫ সালে দারিদ্র্যের হার হতে পারে ২১ শতাংশের কিছু বেশি। দেশে দরিদ্র মানুষের সংখ্যা দাঁড়িয়েছে ৩ কোটি ৬০ লাখ। দেশের জনসংখ্যার বড় একটি অংশ দারিদ্র্যসীমার কিছুটা ওপরে থাকে। তারা উচ্চ মূল্যস্ফীতির মতো বিভিন্ন আঘাতের কারণে দারিদ্র্যসীমার নিচে চলে যাওয়ার ঝুঁকিতে থাকে। বিশ্বব্যাংকের হিসাবে ২০২২ সালে সংখ্যাটি ছিল ৬ কোটি ২০ লাখ। দেশে দারিদ্র্যের হার হিসাব করে বাংলাদেশ পরিসংখ্যান ব্যুরো (বিবিএস)।

সংস্থাটির খানা আয়-ব্যয় জরিপে এ তথ্য উঠে আসে। সর্বশেষ খানা আয়-ব্যয় জরিপ করা হয়েছিল ২০২২ সালে। তখন সার্বিক দারিদ্র্য হার ছিল ১৮ দশমিক ৭ শতাংশ। বিশ্বব্যাংকের হিসাবটি মূলত প্রাক্কলন, যা করা হয়েছে 'মাইক্রো-সিমুলেশন মডেল' নামের একটি পদ্ধতি ব্যবহার করে। শ্রমবাজারের গতিশীলতা, প্রবাসী আয় এবং সরকারের ভর্তুকি ব্যয়কে ভিত্তি ধরে মাইক্রো-সিমুলেশন মডেলে দারিদ্র্যের হার পর্যালোচনা করা হয়েছে বলে জানিয়েছে বিশ্বব্যাংক।

বাংলাদেশে বিগত শতাব্দীর নব্বইয়ের দশক থেকে উল্লেখযোগ্য হারে দারিদ্র্য কমাতে শুরু

করে (১৯৯১-৯২ সালে ছিল ৫৬ দশমিক ৭ শতাংশ)। ২০০০ সালের পর থেকে তা আরও গতি পায়। বাংলাদেশ দারিদ্র্য কমানোর দিক থেকে বিশ্বে সুনাম কুড়িয়েছিল। কিন্তু দেখা যাচ্ছে, সে ক্ষেত্রে সাম্প্রতিককালে বাংলাদেশ পেছন দিকে হাঁটছে। 'বাংলাদেশ: দারিদ্র্য ও বৈষম্য বিশ্লেষণ, সমৃদ্ধির পথে অগ্রযাত্রা' শীর্ষক প্রতিবেদনে বিশ্বব্যাংক দারিদ্র্যের হারের নতুন হিসাব দিয়েছে। রাজধানীর এক হোটেলে প্রতিবেদনটি প্রকাশ করা হয় এবং আলোচনা সভা অনুষ্ঠিত হয়। অনুষ্ঠানটি আয়োজন করে বিশ্বব্যাংক ও বেসরকারি গবেষণা প্রতিষ্ঠান পলিসি রিসার্চ ইনস্টিটিউট (পিআরআই)।

অনুষ্ঠানে প্রধান অতিথি ছিলেন বেসরকারি গবেষণা প্রতিষ্ঠান পিপিআরসির নির্বাহী চেয়ারম্যান হোসেন জিল্লুর রহমান। তিনি দেশে দারিদ্র্য কমানোর অতীত চিত্র তুলে ধরে বলেন, ২০২২ থেকে ২০২৫ সাল দুর্ভাগ্যজনকভাবে 'উল্টো ঘুরে যাওয়ার' সময়কাল। বিশ্বব্যাংকের তথ্য দেখায়, এটি কোনো আকস্মিক পতন নয়, এটাই বাস্তবতা, দারিদ্র্য বেড়েছে। পিপিআরসিও দারিদ্র্য হার নিয়ে গত আগস্টে জরিপ প্রতিবেদন প্রকাশ করে। সেখানে বলা হয়, ২০২৫ সালে দেশের সার্বিক দারিদ্র্য বেড়ে ২৭ দশমিক ৯৩ শতাংশ হয়েছে। বিশ্বব্যাংকের প্রতিবেদন অনুসারে, বর্তমানে মাসিক মাথাপিছু আয় ২ হাজার ৭৫০ টাকা হলে নিম্ন দারিদ্র্যসীমা এবং ৩ হাজার ৮৩২ টাকা হলে মোট দারিদ্র্যসীমা ধরা হয়।

দারিদ্র্য কমানোর গতি বাড়তে চারটি সুপারিশ করেছে বিশ্বব্যাংক। সেগুলো হলো: উৎপাদনশীল খাতে কর্মসংস্থানের ভিত্তি মজবুত করা, দরিদ্র ও ঝুঁকিপূর্ণ জনগোষ্ঠীর জন্য শোভন কর্মসংস্থানের সুযোগ বিস্তৃত করা, গ্রামের দরিদ্রদের জন্য কার্যকর বাজারব্যবস্থা গড়ে তোলা এবং সমতাভিত্তিক ও দক্ষ রাজস্বনীতির মাধ্যমে ঘুরে দাঁড়ানোর ক্ষমতা বৃদ্ধি।

সাব-কন্ট্রাক্টের মাধ্যমে তৈরি পোশাক রপ্তানিতেও মিলবে প্রণোদনা

নিজস্ব কারখানায় উৎপাদিত পণ্যের পাশাপাশি এখন থেকে সাব-কন্ট্রাক্টিং প্রক্রিয়ায় উৎপাদিত তৈরি পোশাক ও বস্ত্রজাত পণ্য রপ্তানির বিপরীতেও প্রণোদনা দেবে সরকার। তবে নির্দিষ্ট কিছু শর্ত মেনে এসব রপ্তানি হতে হবে।

সরকারি সিদ্ধান্তের আলোকে বাংলাদেশ ব্যাংক এ সংক্রান্ত নির্দেশনা সব ব্যাংকে পাঠিয়েছে। সার্কুলার অনুযায়ী, নিজস্ব সচল কারখানা রয়েছে এমন প্রতিষ্ঠান সাব-কন্ট্রাক্টিং প্রক্রিয়ায় উৎপাদিত তৈরি পোশাক বা বস্ত্রসামগ্রী রপ্তানির ক্ষেত্রে নিট এফওবি মূল্যের ওপর নগদ সহায়তা পাবেন।

সাব-কন্ট্রাক্টিং প্রক্রিয়ার ক্ষেত্রে বিদ্যমান তৈরি পোশাক শিল্পে সাব-কন্ট্রাক্টিং গাইডলাইন-২০১৯ এবং সরাসরি রপ্তানিমুখী পোশাক শিল্প প্রতিষ্ঠান (ওয়্যারহাউজ পদ্ধতির আওতায় সাময়িক আমদানি, ওয়্যারহাউজ পরিচালনা ও কার্যপদ্ধতি) বিধিমালা, ২০২৪ অনুসরণ করতে হবে। এতে আরও বলা হয়েছে, নিজস্ব কারখানায় উৎপাদিত প্রতিষ্ঠানের মতো একই হারে প্রণোদনা মিলবে। তবে উৎপাদনে সম্পূর্ণ নয় এরকম ট্রেডার বা কোম্পানি এ সুবিধা পাবে না। বস্ত্রখাতে নগদ সহায়তার বিদ্যমান সব নিয়ম পরিপালন করতে হবে। সরকারের এই সিদ্ধান্ত 'ফাস্ট সেলস স্কেমওয়ার্ক'র আওতায় যুক্তরাষ্ট্রে রপ্তানি সহজ করবে।

আগামীতে অর্থনীতি ঘুরে দাঁড়াতে পারে; এমসিসিআই

মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এমসিসিআই) চলতি অর্থবছরের প্রথম প্রান্তিকে বাংলাদেশের অর্থনৈতিক পরিস্থিতি বিষয়ক তাদের পর্যালোচনায় বলেছে প্রথম প্রান্তিকে প্রবৃদ্ধি কিছুটা দুর্বল থাকলেও চলতি অর্থবছরের দ্বিতীয় প্রান্তিকে পুনরুদ্ধারের কিছু প্রাথমিক ইঙ্গিত দেখা যাচ্ছে। রপ্তানি-আমদানি পরিস্থিতির কিছুটা উন্নতি, মুদ্রাস্ফীতি হ্রাস এবং রেমিটেন্স বৃদ্ধির ফলে বৈদেশিক মুদ্রার রিজার্ভ স্থিতিশীল হয়েছে, যা সামগ্রিক অর্থনীতির প্রবৃদ্ধি ঘুরে দাঁড়াতে সহায়তা করছে।

রাজনৈতিক অনিশ্চয়তার পর সামগ্রিক অর্থনৈতিক কার্যক্রম দুর্বল হয়ে গেছে জানিয়ে এমসিসিআইয়ের পর্যালোচনায় বলা হয়, এর ফলে চাহিদা ও বিনিয়োগ কমেছে। তবে পর্যালোচনাধীন ত্রৈমাসিকে বেশ কয়েকটি খাত বছরের পর বছর উন্নতি রেকর্ড করেছে, যা মুদ্রাস্ফীতির চাপ কমা এবং বৈদেশিক মুদ্রাবাজারে স্থিতিশীলতা বৃদ্ধির ফলে সম্ভব হয়েছে। যদিও প্রবৃদ্ধি এখনও ম্লান, বর্তমান পর্যালোচনা সময়কাল (প্রথম প্রান্তিক) কিছু

পুনরুদ্ধারের ইঙ্গিত দিচ্ছে। রঙানি, আমদানি, মুদ্রাস্ফীতি এবং রেমিটেন্সের উন্নতি বৈদেশিক মুদ্রার রিজার্ভকে স্থিতিশীল করতে সহায়তা করেছে এবং সামগ্রিক অর্থনীতিকে স্বস্তি ফেরাতে সহায়তা দিয়েছে।

গতবছরের আগস্ট থেকে কার্যকর হওয়া বাংলাদেশ ব্যাংকের কড়া আর্থিক ও মুদ্রানীতির সমালোচনা করে এতে বলা হয়, এ নীতি দেশীয় চাহিদাকে আরও দুর্বল করেছে। সেপ্টেম্বর ২০২৫-এ বেসরকারি খাতে ঋণ প্রবৃদ্ধি ৬ দশমিক ২৯ শতাংশে নেমে এসেছে যা ইতিহাসের সর্বনিম্ন এবং এটি দুর্বল বিনিয়োগ আগ্রহ ও ব্যবসায়িক আস্থার হ্রাসকে তুলে ধরে। বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) সাম্প্রতিক তথ্য দেখায় যে গত অর্থবছরের তৃতীয় প্রান্তিকের ৪ দশমিক ৮৬ শতাংশ থেকে কমে চতুর্থ প্রান্তিকে জিডিপি প্রবৃদ্ধি ৩ দশমিক ৩৫ শতাংশে নেমে এসেছে বলেও জানানো হয়।

অফশোর ব্যাংকিংয়ের পরিধি বাড়াল বাংলাদেশ ব্যাংক

এক ব্যাংকের অফশোর ইউনিট এখন থেকে অন্য ব্যাংকের গ্রাহককেও ঋণ দিতে পারবে। আগে অফশোর ইউনিটগুলো থেকে শুধু নিজ ব্যাংকের গ্রাহকদের ঋণ বা সেবা দেওয়া যেত। এখন এই সেবার পরিধি বাড়ানো হয়েছে। আজ মঙ্গলবার বাংলাদেশ ব্যাংকের পক্ষ থেকে বিভিন্ন ব্যাংকের অফশোর ইউনিটের কার্যক্রম সম্প্রসারণ-সংক্রান্ত প্রজ্ঞাপন জারি করা হয়েছে। অফশোর ব্যাংকিং-সংক্রান্ত আগের নীতিমালা সংশোধন করে বাড়তি কিছু সুবিধা যুক্ত করা হয়েছে। মূলত বাণিজ্য অর্থায়ন কার্যক্রম বৃদ্ধির জন্য এই উদ্যোগ নেওয়া হয়েছে বলে বাংলাদেশ ব্যাংক সংশ্লিষ্ট সূত্রে জানা যায়।

বাংলাদেশ ব্যাংক সূত্রে জানা যায়, আগের নিয়ম অনুযায়ী অফশোর ইউনিটগুলো শুধু তাদের নিজস্ব ব্যাংকের এডি শাখার মাধ্যমে বিশেষায়িত ও অ-বিশেষায়িত অঞ্চলে অবস্থিত প্রতিষ্ঠানগুলোকে বাণিজ্য অর্থায়ন করতে পারত। বাণিজ্য অর্থায়নের মধ্যে ছিল বায়ার্স ক্রেডিট, স্বীকৃত বিলে অর্থায়নসহ আরও নানা পদ্ধতি। নতুন প্রজ্ঞাপনের মাধ্যমে সংশোধিত নীতিমালায় অফশোর ব্যাংকিং ইউনিটের ব্যবসা বা সেবার পরিধি বাড়ানো হয়েছে।

নতুন বিধান অনুযায়ী, অফশোর ইউনিটগুলো তাদের নিজস্ব ব্যাংকের এডি শাখা ছাড়াও অন্যান্য ব্যাংকের এডি (অনুমোদিত পরিবেশক বা অথরাইজড ডিলার) শাখার মাধ্যমে বাণিজ্য অর্থায়ন করতে পারবে। তবে শর্ত থাকে যে সব ঝুঁকি ও ঋণসীমা মূল্যায়ন করে তা যথাযথভাবে দিতে হবে। জানা যায়, বিশেষায়িত অঞ্চলে অবস্থিত প্রতিষ্ঠানগুলোর ক্ষেত্রে অফশোর ইউনিট এখন সম্পূর্ণ বিদেশি মালিকানাধীন নয় এমন প্রতিষ্ঠানকে নিজস্ব এডি শাখা এবং অন্যান্য ব্যাংকের এডি কার্যক্রমের মাধ্যমে নির্ধারিত মেয়াদের জন্য বাণিজ্য অর্থায়ন বা ট্রেড ফাইন্যান্স করতে পারবে। একইভাবে অ-বিশেষায়িত অঞ্চলে অবস্থিত প্রতিষ্ঠানের জন্যও অফশোর ইউনিট এখন বায়ার্স ক্রেডিট, স্বীকৃত বিলে অর্থায়ন এবং অন্যান্য অনুমোদিত বাণিজ্য অর্থায়ন করতে পারবে।

স্থিতিশীল বিনিয়োগের লক্ষ্যে ৩ সংস্থার যৌথ উদ্যোগ

বাংলাদেশ বিনিয়োগ উন্নয়ন কর্তৃপক্ষ (বিডা), বাণিজ্য মন্ত্রণালয়, আন্তর্জাতিক শ্রম সংস্থা (আইএলও) এবং জাতিসংঘ উন্নয়ন কর্মসূচির (ইউএনডিপি) যৌথ উদ্যোগে 'টেকসই বাণিজ্য ও বিনিয়োগের জন্য স্থিতিশীল সাপ্লাই চেইন প্ল্যাটফর্ম' এর আনুষ্ঠানিক উদ্বোধন করা হয়েছে। বিডার কনফারেন্স হলে সমন্বিত এ মাধ্যমটি যাত্রা শুরু করে। সংস্থাগুলোর পক্ষ থেকে যৌথ সংবাদ বিজ্ঞপ্তিতে জানানো হয়েছে, বাংলাদেশের এলডিসি থেকে উত্তরণের প্রেক্ষাপটে বাণিজ্য ও বিনিয়োগ ব্যবস্থাকে আরও শক্তিশালী, অন্তর্ভুক্তিমূলক ও টেকসই করতে এই প্ল্যাটফর্ম গুরুত্বপূর্ণ ভূমিকা রাখবে।

এ প্ল্যাটফর্মে নীতি-সংলাপ, সক্ষমতা উন্নয়ন ও জ্ঞানবিনিময়ের কেন্দ্র হিসেবে কাজ করবে। পাশাপাশি সাপ্লাই চেইন উন্নয়ন, নীতিসম্মত বিনিয়োগ, আন্তর্জাতিক শ্রমমান, টেকসই প্রবৃদ্ধি ও মর্যাদাপূর্ণ কর্মসংস্থান নিশ্চিতের মাধ্যমে বাংলাদেশের এলডিসি উত্তরণকে সুসংহত করবে। অনুষ্ঠানে প্রধান অতিথি হিসেবে ভারুয়ালি যুক্ত ছিলেন প্রধান উপদেষ্টার আন্তর্জাতিক বিষয়ক বিশেষ দূত লুৎফে সিদ্দিকী। তিনি বলেন, 'এলডিসি উত্তরণ বাংলাদেশের জন্য নতুন প্রতিযোগিতামূলক সক্ষমতা গড়ে তোলার সুযোগ। দক্ষতা, মূল্যসংযোজন, গুণগত মান ও ন্যায়সংগত

প্রবৃদ্ধিকে সামনে রেখে এই প্ল্যাটফর্ম সরকার, বেসরকারি খাত ও উন্নয়ন অংশীদারদের একত্রিত করবে যা আমাদের অর্থনীতির নতুন অধ্যায় রচনা করবে।'

বিডার নির্বাহী চেয়ারম্যান আশিক চৌধুরী তার উদ্বোধনী বক্তব্যে বলেন, 'এক্ষেত্রে আমরা যেন স্পষ্ট রোডম্যাপ তৈরি করি এবং নিজেদের জবাবদিহির আওতায় রাখি, ২০২৬ সালের শেষে আমরা কোথায় দাঁড়িয়ে আছি তা পরিষ্কারভাবে যেন সবাই জানতে পারে। এই প্ল্যাটফর্ম কথার চেয়ে বাস্তব অগ্রগতি মুখ্য।'

বাণিজ্য মন্ত্রণালয়ের সচিব মাহবুবুর রহমান বলেন, 'এলডিসি উত্তরণের পথে আমরা ইতিমধ্যে বিভিন্ন নীতিগত সংস্কার ও বৈশ্বিক মানের সঙ্গে আমাদের বাণিজ্য ও বিনিয়োগনীতির সামঞ্জস্য সাধনে কাজ করছি। এ প্রচেষ্টা দেশীয় ও বৈদেশিক বিনিয়োগ বাড়তে এবং টেকসই প্রবৃদ্ধি ও মর্যাদাপূর্ণ কর্মসংস্থান নিশ্চিত করতে বড় ভূমিকা রাখবে।'

আইএলও বাংলাদেশের কান্ট্রি ডিরেক্টর ম্যাক্স তুনিয়ন বলেন, 'সাপ্লাই চেইনের মূলেই থাকে মানুষ, শ্রমিক ও উদ্যোক্তারা। এই প্ল্যাটফর্ম আমাদের যৌথ সমাধান তৈরির সুযোগ দেবে, যা মর্যাদা, সুযোগ ও অন্তর্ভুক্তিকে কেন্দ্র করে গড়ে উঠবে এবং এলডিসি উত্তরণের সঙ্গে সঙ্গে যা মানুষের জীবনে বাস্তব পরিবর্তন আনবে।'

অনুষ্ঠানে ইউএনডিপি বাংলাদেশের কান্ট্রি রিপ্রজেন্টেটিভ স্টেফান লিলার বলেন, 'বাংলাদেশের ভবিষ্যৎ প্রবৃদ্ধিকে আরও সবুজ, অন্তর্ভুক্তিমূলক ও টেকসই করতে আমাদের সম্মিলিত প্রচেষ্টা এক প্ল্যাটফর্মে আনুষ্ঠানিকভাবে যুক্ত হলো। এই উদ্যোগ জ্ঞানবিনিময়, নীতি-সমন্বয় ও দায়িত্বশীল বিনিয়োগকে আরও এগিয়ে নেবে।'

রাজস্বের লক্ষ্যমাত্রা বাড়ল ৫৫ হাজার কোটি টাকা

মূল বাজেটের তুলনায় আদায়ের লক্ষ্যমাত্রা বেড়েছে প্রায় ১১%

চলতি ২০২৫-২৬ অর্থবছরের মূল বাজেটে জাতীয় রাজস্ব বোর্ডকে (এনবিআর) চার লাখ ৯৯ হাজার কোটি টাকা রাজস্ব আদায়ের লক্ষ্যমাত্রা দেওয়া হয়। প্রায় পাঁচ মাসের মাথায় তা বাড়িয়ে পাঁচ লাখ ৫৪ হাজার কোটি টাকা করা হয়েছে। প্রথম চার মাসে রাজস্ব আদায়ের

লক্ষ্যমাত্রা থেকে বেশ পিছিয়ে থাকা সংস্থাটিকে বাড়তি ৫৫ হাজার কোটি টাকা আদায় করতে হবে। প্রতি বছর লক্ষ্যমাত্রা পূরণ না হওয়ায় সংশোধিত বাজেটে যেখানে লক্ষ্যমাত্রা কমানো হয়, সেখানে গতিহীন অর্থনৈতিক পরিস্থিতিতে কোন যুক্তিতে প্রথমবারের মতো বাড়ানো হলো, তা নিয়ে প্রশ্ন দেখা দিয়েছে।

সংশোধিত বাজেটে অর্থ মন্ত্রণালয় থেকে রাজস্ব বাড়ানোর নির্দেশনা পেয়ে কোন খাতে কত কর বাড়ানো হবে, তা নির্ধারণ করে দিয়েছেন এনবিআর চেয়ারম্যান মো. আবদুর রহমান খান। গত ২০ নভেম্বর সংস্থাটির গবেষণা ও পরিসংখ্যান অনুবিভাগের এক চিঠিতে এনবিআরের অধীনে দপ্তরগুলোর কাছে বাড়তি এই রাজস্ব আদায়ের বিষয়ে সুনির্দিষ্ট পরিকল্পনাও চাওয়া হয়েছে। ওই চিঠিতে বলা হয়, আমদানি-রপ্তানি পর্যায়ে শুল্ক-কর আদায়ের আগের লক্ষ্যমাত্রা ছিল এক লাখ ২৯ হাজার ৭৪০ কোটি টাকা। নতুন লক্ষ্যমাত্রা ঠিক করা হয়েছে এক লাখ ৪৪ হাজার ৪০ কোটি টাকা। বাড়ানো হয়েছে ১৪ হাজার ৩০০ কোটি টাকা বা ১১ দশমিক শূন্য ২ শতাংশ। কাস্টমস অনুবিভাগ এ রাজস্ব আহরণ করবে।

স্থানীয় পর্যায়ে মূল্য সংযোজন কর আদায়ের আগের লক্ষ্যমাত্রা ছিল এক লাখ ৮৪ হাজার ৬৩০ কোটি টাকা। নতুন লক্ষ্যমাত্রা দেওয়া হয়েছে দুই লাখ চার হাজার ৯৮০ কোটি টাকা। বাড়ানো হয়েছে ২০ হাজার ৩৫০ কোটি টাকা বা ১১ দশমিক শূন্য ২ শতাংশ। ভ্যাট অনুবিভাগ এ রাজস্ব আহরণ করবে। আয়কর এবং ভ্রমণ কর আদায়ের আগের লক্ষ্যমাত্রা ছিল এক লাখ ৮৪ হাজার ৬৩০ কোটি টাকা। নতুন লক্ষ্যমাত্রা ঠিক করা হয়েছে দুই লাখ চার হাজার ৯৮০ কোটি টাকা। এ ক্ষেত্রেও বাড়ানো হয়েছে ২০ হাজার ৩৫০ কোটি টাকা বা ১১ দশমিক শূন্য ২ শতাংশ। আয়কর অনুবিভাগ এ রাজস্ব আহরণ করবে।

এনবিআরের হিসাব অনুসারে, গত জুলাই-অক্টোবর সময়ে এনবিআরের রাজস্ব আদায়ের লক্ষ্য ছিল এক লাখ ৩৬ হাজার ৬৯৭ কোটি টাকা। এর বিপরীতে আদায় এক লাখ ১৯ হাজার ৪৭৮ কোটি টাকা। এ সময়ে রাজস্ব আদায়ে ঘাটতি হয়েছে ১৭ হাজার ২১৯ কোটি টাকা। তবে চলতি অর্থবছরের প্রথম চার মাসে রাজস্ব আদায়ে প্রবৃদ্ধি হয়েছে সাড়ে ১৫ শতাংশ। আগের বছর একই সময়ে আদায় হয় এক লাখ তিন হাজার ৪০৭ কোটি টাকা।

ব্যাংকিং খাতে আস্থা বৃদ্ধিতে আমানত সুরক্ষা অধ্যাদেশ জারি

দেশের ব্যাংকিং খাতে আমানতকারীদের সুরক্ষা ও জনআস্থা বৃদ্ধির লক্ষ্যে আমানত সুরক্ষা অধ্যাদেশ, ২০২৫ জারি করেছে সরকার। আর্থিক খাতের স্থিতিশীলতার গুরুত্ব বিবেচনায় রাষ্ট্রপতি সংবিধানের ৯৩(১) অনুচ্ছেদের ক্ষমতাবলে অধ্যাদেশটি প্রণয়ন করেন। এর মাধ্যমে ব্যাংক আমানত বিমা আইন, ২০০০ রহিত করে যুগোপযোগী কাঠামোয় নতুন আইন কার্যকর হলো। রবিবার বাংলাদেশ ব্যাংকের ডিপোজিট ইন্স্যুরেন্স বিভাগ থেকে প্রকাশিত এক প্রজ্ঞাপনে এ তথ্য জানানো হয়। অধ্যাদেশ অনুযায়ী, ব্যাংক কোম্পানি ও ফাইন্যান্স কোম্পানিতে আমানত রাখা ব্যক্তিদের সুরক্ষিত আমানত ফেরত নিশ্চিত করাই নতুন আইনের মূল উদ্দেশ্য। সুরক্ষা কার্যক্রম পরিচালনার জন্য বাংলাদেশ ব্যাংকের আওতায় পৃথক একটি আমানত সুরক্ষা বিভাগ গঠন করা হবে, যা নিয়মিত প্রিমিয়াম সংগ্রহ, তহবিল ব্যবস্থাপনা, সদস্য প্রতিষ্ঠান পরিদর্শন, আমানত পরিশোধ ও সচেতনতামূলক কার্যক্রম পরিচালনা করবে।

নতুন আইনে ব্যাংক ও ফাইন্যান্স কোম্পানির জন্য দুটি স্বতন্ত্র আমানত সুরক্ষা তহবিল গঠনের নির্দেশনা রয়েছে। সদস্য প্রতিষ্ঠানগুলোর প্রদত্ত প্রিমিয়াম, জরিমানা, বিনিয়োগ আয় ও অন্যান্য অনুমোদিত উৎস থেকে তহবিল পরিচালিত হবে। তহবিলের প্রশাসন পরিচালনার দায়িত্ব পালন করবে বাংলাদেশ ব্যাংকের পরিচালনা পর্ষদ, যা ট্রাস্টি বোর্ড হিসেবে বিবেচিত হবে। আইন অনুযায়ী, নতুন লাইসেন্সপ্রাপ্ত ব্যাংক ও ফাইন্যান্স কোম্পানিকে নির্ধারিত হারে প্রারম্ভিক প্রিমিয়াম জমা দিতে হবে। বিদ্যমান সব ব্যাংক কোম্পানি এই আইনের অধীন স্বয়ংক্রিয়ভাবে সদস্য প্রতিষ্ঠান হিসেবে বিবেচিত হবে, আর ফাইন্যান্স কোম্পানিগুলো ২০২৮ সালের ১ জুলাই থেকে সদস্যপদে অন্তর্ভুক্ত হবে। ত্রৈমাসিক ভিত্তিতে ঝুঁকিভিত্তিক প্রিমিয়াম আদায়ের বিধানও রাখা হয়েছে।

অধ্যাদেশে সরকারি, বিদেশি ও আন্তর্জাতিক সংস্থার আমানতসহ কিছু নির্দিষ্ট শ্রেণির আমানতকে সুরক্ষা বহির্ভূত ঘোষণা করা হয়েছে। অন্যদিকে সাধারণ ব্যক্তি বা প্রতিষ্ঠানের আমানত সুরক্ষাযোগ্য হিসেবে গণ্য হবে এবং নির্ধারিত সীমার মধ্যে এসব

আমানত সুরক্ষিত থাকবে। ব্যাংক বা ফাইন্যান্স কোম্পানির অবসায়ন বা রেজুলেশনের ক্ষেত্রে আমানত সুরক্ষা বিভাগ সরাসরি সুরক্ষিত আমানত পরিশোধ করবে। প্রয়োজনে রেজুলেশন কর্তৃপক্ষের মাধ্যমে ব্রিজ ব্যাংক বা তৃতীয় পক্ষের কাছে সম্পদ হস্তান্তর ও আমানত সুরক্ষা প্রক্রিয়াও পরিচালিত হতে পারবে।

বাংলাদেশ ব্যাংককে এই আইনের অধীন দেশি-বিদেশি নিয়ন্ত্রক সংস্থার সঙ্গে সমঝোতা স্মারক সই, তথ্য বিনিময়, কারিগরি সহযোগিতা গ্রহণ এবং আন্তর্জাতিক মানদণ্ড অনুসরণ করে আমানত সুরক্ষা কার্যক্রম পরিচালনার ক্ষমতাও প্রদান করা হয়েছে। নতুন আইন কার্যকর হওয়ায় দেশের আর্থিক খাতে ঝুঁকি ব্যবস্থাপনা ও সংকট মোকাবিলায় সক্ষমতা বাড়বে এবং আমানতকারীরা আরো অধিক সুরক্ষা পাবেন বলে সংশ্লিষ্টরা মনে করছেন।

চার মাসে শুল্ক-কর আদায়ে ঘাটতি ১৭ হাজার কোটি টাকা

চলতি অর্থবছরের প্রথম চার মাসে (জুলাই-অক্টোবর) শুল্ক-কর আদায়ে ঘাটতি ১৭ হাজার কোটি টাকা ছাড়িয়েছে। শুল্ক-কর আদায় প্রতিবারের মতো এবারও পিছিয়ে পড়েছে জাতীয় রাজস্ব বোর্ড (এনবিআর)। এনবিআরের হিসাব অনুসারে, গত জুলাই-অক্টোবর সময়ে এনবিআরের রাজস্ব আদায়ের লক্ষ্য ছিল ১ লাখ ৩৬ হাজার ৬৯৭ কোটি টাকা। এর বিপরীতে আদায় ১ লাখ ১৯ হাজার ৪৭৮ কোটি টাকা। এ সময়ে রাজস্ব আদায়ে ঘাটতি হয়েছে ১৭ হাজার ২১৯ কোটি টাকা। এনবিআরের রাজস্ব আদায়ের হালনাগাদ চিত্রে এ তথ্য পাওয়া গেছে। চলতি অর্থবছর এনবিআরকে ৪ লাখ ৯৯ হাজার কোটি টাকার শুল্ক-কর আদায়ের লক্ষ্য দেওয়া হয়েছে। চলতি অর্থবছরের প্রথম চার মাসে রাজস্ব আদায়ে প্রবৃদ্ধি হয়েছে সাড়ে ১৫ শতাংশ। আগের বছর একই সময়ে (জুলাই-অক্টোবর) ১ লাখ ৩ হাজার ৪০৭ কোটি টাকা। আলোচ্য সময়ে সবচেয়ে বেশি ঘাটতি হয়েছে আয়কর খাতে। চার মাসে ঘাটতি হয় ৯ হাজার ১৯৪ কোটি টাকা। এই খাতে আদায়ের লক্ষ্য ছিল ৪৭ হাজার ৪৩ কোটি টাকা। এ সময়ে আদায় হয়েছে ৩৭ হাজার ৮৪৯ কোটি টাকা।

আমদানি খাতে চার মাসে ৪১ হাজার ৫০৭ কোটি টাকার লক্ষ্যের বিপরীতে আদায়

হয়েছে ৩৪ হাজার ৭৫১ কোটি টাকা। এই খাতে ঘাটতি হয়েছে ৬ হাজার ৭৫৬ কোটি টাকা। গত জুলাই-অক্টোবরে ভ্যাট বা মুসক আদায়েও লক্ষ্য পূরণ হয়নি। এই খাতের লক্ষ্য ছিল ৪৮ হাজার ১৪৭ কোটি টাকা। ভ্যাট আদায় হয়েছে ৪৬ হাজার ৮৭৮ কোটি টাকা। এ সময়ে এই খাতে ঘাটতি ১ হাজার ২৬৯ কোটি টাকা। এনবিআরের কর্মকর্তা বলছেন, ব্যবসা-বাণিজ্য শ্রুৎগতি থাকায় রাজস্ব আদায় তুলনামূলক কম হয়েছে। তবে বছরের শেষ দিকে রাজস্ব আদায়ে গতি বাড়বে বলে মনে করেন তাঁরা। তারা বলেন, করের আওতা বৃদ্ধি, কর পরিপালন নিশ্চিতকরণ, কর ফাঁকি প্রতিরোধ এবং ফাঁকি দেওয়া রাজস্ব পুনরুদ্ধার করার কাজ করছে এনবিআর।

ইউপি ইস্যুতে সিবিএমএস ব্যবহার বাধ্যতামূলক হচ্ছে; এনবিআরের সিদ্ধান্ত

দেশের বন্ড ব্যবস্থাপনাকে আধুনিক, স্বচ্ছ, প্রযুক্তিনির্ভর ও গতিশীল করতে ইউটিলাইজেশন পারমিশন (ইউপি) ইস্যুর পুরো প্রক্রিয়াকে অনলাইনভিত্তিক করার উদ্যোগ নিয়েছে জাতীয় রাজস্ব বোর্ড (এনবিআর)। এ লক্ষ্যে কাস্টমস বন্ড ম্যানেজমেন্ট সিস্টেম (সিবিএমএস) নামের স্বয়ংক্রিয় সফটওয়্যার ব্যবহার বাধ্যতামূলক করা হচ্ছে। এনবিআর আয়োজিত 'মিট দ্য বিজনেস' শীর্ষক এক বৈঠকে গতকাল সংশ্লিষ্ট খাতের ব্যবসায়ী সংগঠনগুলোর সঙ্গে আলোচনা শেষে এ সিদ্ধান্ত নেয়া হয়। এর সঙ্গে গার্মেন্টস, নিটওয়্যার, অ্যাকসেসরিজ, টেক্সটাইল ও লেদারগুডস খাতের সংগঠন বিজিএমইএ, বিকেএমইএ, বিজিএপিএইএ, বিটিএমএ ও এলএফএমইএবির প্রতিনিধিরা একমত হয়েছেন।

গত ১ জানুয়ারি থেকে সিবিএমএস নামের স্বয়ংক্রিয় সফটওয়্যার চালু করেছে এনবিআর। বর্তমানে তিনটি কাস্টমস বন্ড কমিশনারেটে সফটওয়্যারের ২৪টি মডিউল ব্যবহার করে অনলাইনে সেবা দেয়া হচ্ছে। বন্ডেড ওয়্যারহাউজ লাইসেন্সধারী রফতানিকারক প্রতিষ্ঠানগুলো গুরুমুক্ত কাঁচামাল আমদানির জন্য গুরু রেয়াত ও প্রত্যর্পণ পরিদপ্তরের অনুমোদিত সহগ অনুযায়ী সংশ্লিষ্ট কাস্টমস বন্ড কমিশনারেট থেকে ইউপি গ্রহণ করে থাকে। সিবিএমএসের ইউপি মডিউল চালু হলেও এখনো বেশির ভাগ প্রতিষ্ঠানই ম্যানুয়াল

পদ্ধতিতে ইউপি নিচ্ছে। সফটওয়্যারটির ব্যবহার বাধ্যতামূলক না হওয়ায় গত ১০ মাসেও এর ব্যবহার কাজিফ্রুত মাত্রায় পৌঁছায়নি। সিবিএমএস ব্যবহারকারীদের কাছ থেকে প্রাপ্ত মতামতের ভিত্তিতে সিস্টেমটিতে প্রয়োজনীয় উন্নয়ন ও সংশোধন করে আরো ব্যবহারবান্ধব করা হয়েছে।

বৈঠকে এনবিআর চেয়ারম্যান মো. আব্দুর রহমান খান বলেন, 'রফতানি পুরোপুরি শেষ হওয়ার পর রফতানির মূল্য, ওজন বা বর্ণনা সংশোধনের আইনগত কোনো সুযোগ নেই। যদিও সময় চলে যাওয়ার পর এমন সংশোধনীর অনুরোধ আসে, যা সমস্যা তৈরি করে। কর্তৃপক্ষ চেষ্টা করবে যাতে সময়মতো সবাই ঠিকঠাক কাজ করে ও প্রক্রিয়াটি সহজ হয়।' তিনি জানান, উপচুক্তির কাজ চালানোর জন্য বন্ড কার্যালয় থেকে আগে পূর্বানুমোদন নেয়ার যে শর্ত দেয়া আছে, তা সংশোধন করে আগের মতো কাজ করার সুযোগ দেয়া উচিত বলে দাবি এসেছে।

আব্দুর রহমান জানান, রফতানির বিপরীতে ১ শতাংশ উৎসে কর কর্তনের বিষয়টি চূড়ান্ত হবে কিনা, তা আগামী বাজেটে নতুন সরকার বিবেচনা করবে। দেশের প্রচুর দেনা হয়ে যাওয়ায় ও উন্নয়ন সহযোগীদের কারণে কর আদায়ের ওপর প্রচণ্ড চাপ রয়েছে। আর বাজেট সফল করার জন্য কর আদায় করা ছাড়া আর কোনো পথ নেই। বিদেশী ঋণের সুদের ওপর কর মওকুফের কথা জানিয়ে এনবিআর চেয়ারম্যান বলেন, '২০১৪ সালে বিদেশী ঋণের সুদের ওপর কর মওকুফের কথা বলা হয়েছিল, যা আপাতত দেয়া সম্ভব নয়। এটিও জাতীয় সভায় ঠিক করা হবে। স্থানীয় উৎস থেকে কাঁচামাল সংগ্রহ বার্ষিক আমদানির সীমা থেকে বাদ দেয়া হবে কিনা, এ বিষয়ে আগামী বাজেটে অংশীজনদের সঙ্গে আলোচনা করে সিদ্ধান্ত নেয়া হবে'।

অর্থনীতির গতি কিছুটা বেড়েছে

দেশের অর্থনীতির গতি উত্থান-পতনের মধ্যে রয়েছে। এক মাস বাড়লে পরের মাসে আবার কমছে। তবে গত দুই মাস ধরে অর্থনীতির গতি বাড়ছে। সেপ্টেম্বরে সম্প্রসারণের গতি সামান্য বাড়লেও গত অক্টোবরে সেই গতি বৃদ্ধি দ্রুততর হয়েছে। পারচেজিং ম্যানেজার্স ইনডেক্স বা পিএমআইয়ের সার্বিক মান গত

জানুয়ারিতে ছিল ৬৫ দশমিক ৭ পয়েন্ট। পরের তিন মাসে পিএমআই মান ধারাবাহিকভাবে কমেছে। তারপরের চার মাস উত্থান-পতনের মধ্যে ছিল। সেপ্টেম্বরে পিএমআইয়ের মান দশমিক ৮ পয়েন্ট বেড়ে হয় ৫৯ দশমিক ১ পয়েন্ট। আর গত মাসে ২ দশমিক ৭ পয়েন্ট বেড়ে হয়েছে ৬১ দশমিক ৮ পয়েন্ট। ব্যবসায়ী ও উদ্যোক্তাদের সংগঠন মেট্রোপলিটন চেম্বার অব কমার্স (এমসিসিআই) ও গবেষণাপ্রতিষ্ঠান পলিসি এক্সচেঞ্জ বাংলাদেশ যৌথভাবে পিএমআই প্রণয়ন করেছে। আজ রোববার অক্টোবর মাসের পিএমআই প্রকাশ করা হয়। পিএমআইয়ের সার্বিক উন্নতির পেছনের কারণ হচ্ছে, কৃষি ব্যবসা, নির্মাণ, পণ্য উৎপাদন ও সেবা-এই চার খাতের সম্প্রসারণ দ্রুত হয়েছে।

অর্থনীতির প্রধান খাত কৃষি, নির্মাণ, উৎপাদন ও সেবা খাতের ৪০০টি বেসরকারি প্রতিষ্ঠানের নির্বাহীদের মতামতের ভিত্তিতে পিএমআই প্রকাশ করা হয়। সূচক তৈরির ক্ষেত্রে বিভিন্ন প্রতিষ্ঠানের কাছ থেকে কাঁচামাল ক্রয়, পণ্যের ক্রয়াদেশ, কর্মসংস্থানসহ বিভিন্ন বিষয়ে তথ্য সংগ্রহ করা হয়। মূলত পিএমআই শূন্য থেকে ১০০ নম্বরের মধ্যে পরিমাপ করা হয়। সূচকের মান ৫০-এর বেশি হলে অর্থনীতির সম্প্রসারণ এবং ৫০-এর নিচে হলে সংকোচন বোঝায়।

উৎপাদন খাত ১৩ মাস ধরে সম্প্রসারণ অব্যাহত রয়েছে। গত মাসে সম্প্রসারণের গতি সামান্য বেড়েছে। এই খাতে নতুন ক্রয়াদেশ, রপ্তানি, কারখানার কাঁচামাল ক্রয়, উৎপাদন, কর্মসংস্থান ও পণ্য সরবরাহ সূচকগুলো সম্প্রসারণে ফিরেছে। গত সেপ্টেম্বরে উৎপাদন খাতের সূচকের মান ছিল ৬৫ পয়েন্ট। গত মাসে তা বেড়ে ৬৬ দশমিক ১ পয়েন্ট হয়েছে। নির্মাণ খাত টানা চার মাস ধরে সংকোচনের ধারায় চলে গিয়েছিল। পরের মাসে সেটি আবার সম্প্রসারণ ধারায় ফেরে। গত মাসে সেই গতি বেড়ে হয় ৫৬ দশমিক ৫ পয়েন্ট। নির্মাণ খাতে নতুন ব্যবসা, নির্মাণ কার্যক্রম, কর্মসংস্থান ও কাঁচামাল কেনাকাটার সূচকে সম্প্রসারণ হয়েছে।

এদিকে কৃষি ব্যবসায় গত সেপ্টেম্বর সম্প্রসারণ ধারায় ফেরে। গত মাসে সেই সম্প্রসারণের গতি বেশ বেড়েছে। তাতে অক্টোবরে কৃষি ব্যবসার সূচকের মান দাঁড়ায় ৫৯ দশমিক ৬ পয়েন্ট। কৃষি ব্যবসা খাতের নতুন ব্যবসা, ব্যবসায়িক কার্যক্রম ও ইনপুট খরচ সূচকগুলো সম্প্রসারণে ফিরে আসায় এই উন্নতি হয়েছে।

FAIRS & EXHIBITIONS

November 2025

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

Dhaka International Textile & Apparel Accessories Exhibition

Date: 05 - 08 February 2026
 Venue: International Convention City Bashundhara (ICCB), Dhaka, Bangladesh
 Organizer: Chan Chao International Co., Ltd. (Taiwan) & Yorkers Trade & Marketing Service Co., Ltd.
 Tel: +886-2-2659-6000
 E-mail: textile@chanchao.com.tw
 Website: <https://www.chanchao.com.tw/DITATEX>

World Health Expo Labs Dubai

Date: 10 - 13 February 2026
 Venue: Dubai World Trade Centre
 Organizer: Informa Markets
 Tel: +971 4 408 2888
 E-mail: support.whxlabsdubai@informa.com
 Website: <https://www.worldhealthexpo.com>

Annual Biologics Manufacturing Asia 2026

Date: 11 - 12 February 2026
 Venue: Sands Expo & Convention Centre, Singapore
 Organizer: IMAPAC Pte Ltd
 Tel: +65 69836140
 E-mail: bpicustomerservice@informa.com
 Website: <https://www.imapac.com/events/biologics-manufacturing-asia-2026>

Vietnam International Trade Fair for Apparel, Textiles and Textile Technologies 2026

Date: 26 - 28 Feb 2026
 Venue: Saigon Exhibition and Convention Center, Ho Chi Minh, Vietnam
 Organizer: Messe Frankfurt (HK) Ltd.
 Tel: +852 2802 7728
 Email: info@hongkong.messefrankfurt.com
 Website: <https://viatt.hk.messefrankfurt.com/hochiminhcity/en.html>

ITB Berlin

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

APPEXPO Shanghai International Printing Exhibition 2026

Date: 04 - 07 Mar 2026
 Venue: National Convention & Exhibition Center, Shanghai, China

Organizer: Shanghai Modern International Exhibition Co. Limited
 Contact Person: Xavier Yu
 Tel: 86-21-52520202
 E-mail: xavier.yu@grayexpo.com
 Website: <https://www.appexpo.com/>

FABCON - Microsoft Fabric Community Conference 2026

Date: 16 - 20 Mar 2026
 Venue: Georgia World Congress Center, Atlanta, USA
 Organizer: Tech Conferences, LLC
 Tel: 264-5365
 E-mail: info@techconferences.com
 Website: <https://fabriccon.com/>

BuildTech Asia (BTA)

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

Shanghai International Hotel and Catering Expo 2026

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

JAPAN IT WEEK TOKYO 2026

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

INTERPHEX 2026

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

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

Share Market (As of November 30, 2025)

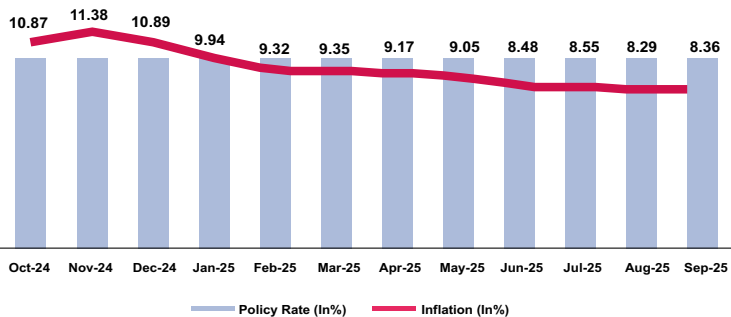
Top Ten Gainer

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

Top Ten Loser

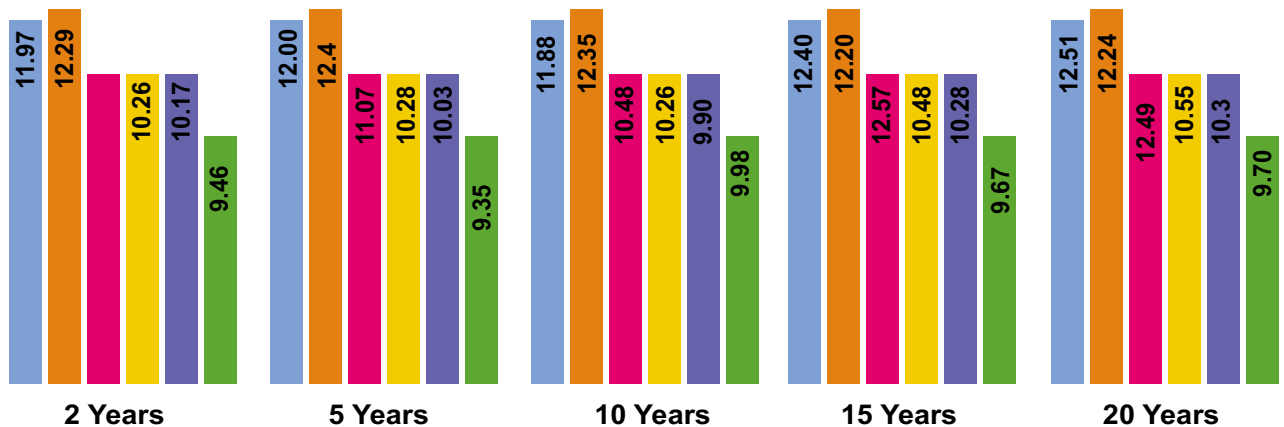
Trading Code	CloseP	High	Low	YCP	% Change
PLFSL	0.9	1.0	0.9	1.0	-10
ILFSL	1.1	1.2	1.1	1.2	-8.33
PREMIERLEA	1.1	1.2	1.1	1.2	-8.33
NORTHRNINS	29.0	32.8	28.6	31.5	-7.93
RELIANCE1	17.1	18.4	16.8	18.5	-7.56
SIPLC	54.7	58.5	54.0	58.9	-7.13
PRAGATIINS	68.4	75.4	67.5	73.5	-6.93
PEOPLESINS	35.6	38.5	35.4	38.0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

POLICY RATE VS INFLATION OF BANGLADESH

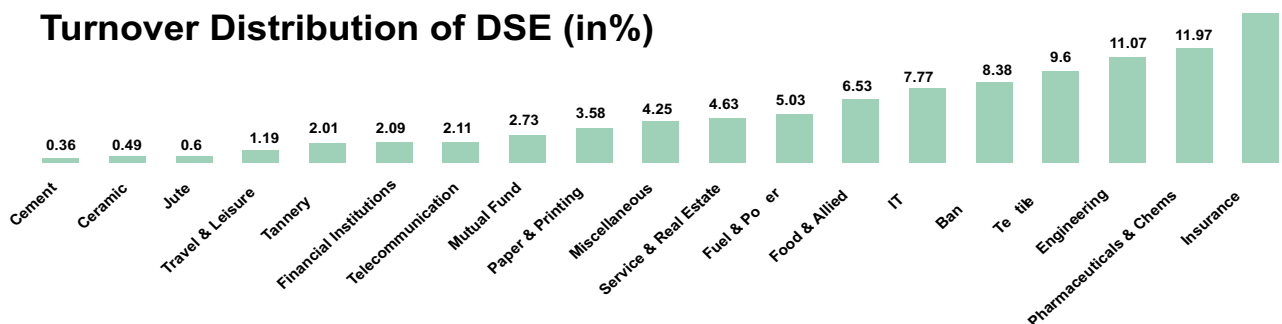


Top 10 Shares by MCAP

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



Turnover Distribution of DSE (in%)





DCCI President Taskeen Ahmed (left) seen speaking at the “Indenting Service Export Award 2025” organized by Bangladesh Indenting Association on November 25. Commerce Secretary Mahbubur Rahman (third from right), Ambassador of the Republic of Korea to Bangladesh H. E. Park Young-sik (fourth from right) among others are seen in the picture.

DCCI President Taskeen Ahmed (fifth from right), Senior Vice President Razeev H Chowdhury (fifth from left), Vice President Md. Salim Sulaiman (fourth from right) and members of the Board of Directors are seen during the 11th Board Meeting held on November 29.



Dhaka Chamber President Taskeen Ahmed (center) seen presiding over the 3rd meeting of working committee on “Review & Verification of the Annual Report 2025 printing and review of draft Audit Report 2024–25” held on November 20. DCCI Senior Vice President Razeev H Chowdhury (third from left), Vice President Md. Salem Sulaiman (fifth from right) along with other members of the committee attended the meeting.



DCCI Senior Vice President Razeev H Chowdhury (third from right), Vice President Md. Salem Sulaiman (second from left) along with representatives from Chinese Enterprises Association in Bangladesh are seen in a group picture taken after the bilateral meeting held on November 05.

Dhaka Chamber Senior Vice President Razeev H Chowdhury (third from right) seen exchanging views with representatives from CBI project on November 24. DCCI Director Enamul Hauqe Patwary (second from right) among others are seen in the picture.



DCCI Senior Vice President Razeev H Chowdhury (right) seen receiving a memento from Slovakian Economic Counsellor based in New Delhi, India after a courtesy meeting held on November 11.

Admission Open

Online Certificate Courses on:

FinTech, Financial Data Analysis & Forecasting

Jointly with Daffodil International University (DIU)

Leadership and Management

Jointly with Daffodil International University (DIU)

Business, Marketing Management, & Technology

Jointly with American International University-Bangladesh (AIUB)

Professional Marketing

Jointly with American International University-Bangladesh (AIUB)

Entrepreneurship and Startup Development

Jointly with East West University (EWU)

Financial Accounting (FA)

Jointly with The Institute of Cost and Management Accountants of Bangladesh (ICMAB)

Accounting for Managerial Decision

Jointly with The Institute of Cost and Management Accountants of Bangladesh (ICMAB)

Fee: Tk. 12,000/- for each course, payable in favour of 'Dhaka Chamber of Commerce & Industry' by NPSB/ Pay Order/ Cheque /bKash. The fee includes the cost of tuition, course materials, exam, certificate and excludes VAT & Tax.

For further information

Cell & WhatsApp # 01777-364474/ 01746-948230 & IP Phone: +88 09666888555; Ext. 1034
T&T: +88 02 47122986 Ext.282 E-mail: amit@dhakachamber.com; Website: www.dcci-dbi.edu.bd
 facebook.com/dcci.dbi

Registration Open

Training Courses and Workshops of DBI for the month of January 2026

1	Workshop on 'Procurement Strategies for Competitiveness and Cost Savings'	2 nd January 2026
2	Training on 'HR Operations Management Linking Organizational Strategy'	9 th January 2026
3	Workshop on 'Understanding L/C Procedures and INCOTERMS for Export & Import'	9 th January 2026
4	Training on 'Professionalism in Business Communication & E-mail Writing'	16 th January 2026
5	Training on 'Finance for Non-Finance Managers and Leaders'	16 th January 2026
6	Training on 'Maximizing Your Leadership Potentials for Navigating Success'	23 rd January 2026
7	Workshop on '5S Approach for Greater Efficiency in Business and Production Process'	23 rd January 2026
8	Workshop on 'Microsoft Excel and PowerPoint for Beginners to Advance'	30 th January 2026

Duration of each Training Course/Workshop: 10:00 AM - 5:30 PM

Course fee (each course): Tk. 3,000/-

Certificate will be awarded

For further information

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

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