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BUDGET

ROAD TO ECONOMIC RECOVERY





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Budget : road to economic recovery

The national budget for the 2021–2022 financial year Bangladesh Towards a Resilient Future: Protecting Lives and Livelihoods that the finance minister proposed in the parliament on June 3 appears to be efforts to strike a balance between lives and livelihood that have so far been strained by Covid-19 that broke out in early 2020. With still no end in sight to the crisis that has slowed down economic activities and constrained life for more than a year, Bangladesh is reported to have posted a 6.2 percent growth even in such trying times in 2020.

The budget looks like a good step forward to keep pace with the growth and recover from the economic shock that has happened with the Covid-19 breakout. An additional allocation for Covid-19 mitigation, stimulus packages for industrial sectors, ways to create scopes for investment, agricultural rehabilitation and more focus on social safety are a reflection of such efforts.

The budget is primarily geared towards business by way of a reduction in the rate of income tax and value-added tax and a reduction in advanced taxes on gross receipt, research and the import of raw materials while it proposes to spend more on health care and social safety net so that lives could be saved, livelihood could be protected and the economy could come out of the Covid-19 outbreak fallout. While an increased allocation for scopes to create employment could be beneficial as people who lost their livelihood during the general holiday ordered as part of Covid-19 mitigation in 2020 could start earning, an increased allocation for social safety net programmes would create the scope for people such as transport workers who have faced temporary joblessness because of restrictions on public movement to run their family during Covid-19 hardship.

The budget for the 2022 financial year is 11.95 percent larger than the revised budget for the 2021 financial year. The 2022 budget also has a revenue target that is larger than what it was in the revised budget for the 2021 financial year. The 2022 budget has a deficit that accounts for 6.2 per cent of the gross domestic product, which usually is 5 percent. Government efforts would, therefore, naturally result in more taxes, which will call for the expansion of the tax network, the realization of taxes that remain uncollected, more tax collection from district towns, and a transparent and automated tax collection mechanism. What the government should try

is not to bring in a burden of taxes so that investments by the private sector could continue. The government should rather make the electronic tax identification number mandatory for savings certificates, cooperative registrations and postal savings so that the collection of taxes increases.

The budget has already proposed a reduction in corporate tax rate to 2.5 percent for both listed and non-listed companies so that economic activities could be revived. The government would do better if it further reduced the corporate tax rate in phases so that businesses could stay competitive after Covid-19 crisis would be over. Alongwith the tax holiday for industries dealing in home appliances, light engineering, automobile and information and communications technology, the government has also proposed a 25 percent corporate tax for one-person companies. This is a praiseworthy move but the government should further slash the corporate tax rate for one-person companies to encourage small entities. In view of a declining global export demand amid the Covid-19 pandemic, the government should reduce the 5 percent tax that is in place on the import of raw materials for export-oriented industries.

The government has proposed a 1 percent duty waiver on the import of machines for small and medium enterprises. The government should also roll out a stimulus package for small and medium enterprises which should be much larger than the package the government announced in 2020. The government should simplify the procedures so that the money would reach the intended groups without hassle. The process could be improved with a national database of cottage, micro, small and medium enterprises and a redefinition of the CMSMEs to make the delivery more meaningful. The government should now judiciously implement the budget to protect both lives and livelihood and to ease recovery of the national economy.

Terming the budget a business friendly one, inclusive and pro-people, the Chamber also urged for proper implementation, revenue generation to mitigate budget deficit and widening tax net. The Chamber also emphasized on ensuring vaccination for all. Implementation of a big budget like this one is always challenging but for it good governance and proper monitoring will play a key role. **r**

Inclusive budget focuses on economic recovery: DCCI

Attention to budget implementation, deficit mitigation, revenue collection needed

The budget for the 2021–22 fiscal year was announced on June 3 with a GDP target of 7.2 percent and an inflation of 5.3 percent. The Dhaka Chamber of Commerce and Industry in its initial reaction to the budget said that the budget was a big one with an aim for economic recovery and efforts to balance between life and livelihood.

The budget is by and large inclusive and pro-people, said the DCCI President Rizwan Rahman. He thanked the government for reducing corporate tax for both listed and non-listed companies. It will help boost investment. But he suggested to reduce it at a progressive rate of 2.5 percent in the 2022–23 and 2023–24 fiscal years. In some cases, the budget proposes to reduce tax rate which may fuel investment, he said.

He also urged an easier stimulus for all CMSMEs but the size of stimulus can be bigger to safeguard all CMSMEs. The allocation made for the

health and social safety net measures increased. This is a good initiative but the government needs to implement ADP in the health sector.

It is an expensive budget which tries to keep a balance between life and livelihood. To achieve the GDP target of 7.2 percent, “we have to control Covid transmission.” Noting that the revenue target is a challenge, he requested a review the target. He urged a widening of the tax net, collection of due taxes, tax collection at the district level and tax automation for more revenue collection. Mandatory e-TIN for national savings, cooperatives, postal savings will increase taxes.

The budget deficit is 6.2 percent of the GDP which is acceptable, Rizwan said. New industries such as home appliances, light engineering, automobile, ICT have received tax exemptions, which is good for industrialization, he said. Corporate

tax for one-person company has been proposed to be 25 percent and this move is also welcome, but it can be reduced gradually for small investors.

He requested a reduction in the increased 5 percent tax on imported fruit and vegetables. He also requested a second phase of the stimulus package for the CMSME sector. He recommended a strong capital and bond market for long term financing. Tax exemption has been given to the private sector for investment in hospitals and clinics for 10 years and he welcomed the decision.

The automobile industry, especially for three- and four-wheelers, will get a boost as for local manufacturing and they will get 20 years’ tax benefits. He also requested the rationalization of the advance income tax on export-oriented RMG, jute and jute goods, agro processing and API raw materials **r**



DCCI President Rizwan Rahman (center) sharing his initial reaction on the proposed “National Budget FY 2021-22” on June 3 with the media. DCCI Senior Vice President N K A Mobin, FCS, FCA (left) and Vice President Monowar Hossain (right) are also seen in the picture.

DCCI makes donation to PM's Covid Assistance Fund



On behalf of Dhaka Chamber of Commerce & Industry (DCCI) its President Rizwan Rahman (third from right) seen handing over a cheque of Taka 1 crore to Principal Secretary to the Honorable Prime Minister Dr. Ahmad Kaikaus (fourth from right) as a financial assistance to the Prime Minister's Corona Assistance Fund on June 10 at PMO. Meanwhile, Honorable Prime Minister of Bangladesh Her Excellency Sheikh Hasina (left) joined the occasion virtually from Ganabhaban. DCCI Senior Vice President N K A Mobin, FCS, FCA (second from right) and Vice President Monowar Hossain (right) are also seen in the picture.

The Dhaka Chamber of Commerce and Industry donated Tk. 1 crore to the PM's Covid Assistance Fund as part of its corporate social responsibility. The PM's Principal Secretary Dr. Ahmad Kaikaus on behalf of the Prime Minister received the check from the DCCI President Rizwan Rahman on June 10. The Prime Minister Sheikh Hasina joined the ceremony virtually from her official Ganabhaban residence.

During the event, Prime Minister Sheikh Hasina said that her

government was working to ensure the economic solvency of grassroots people to build Bangladesh as a poverty-free country. "If we want to build a poverty-free country, we have to bring economic solvency for people. If we want to speed up industrialization alongside an increased trade and commerce, we have to create our own markets that require increased buying capacity of the masses," she said.

The Prime Minister assured the business communities that they would

not face any trouble in running their businesses since her government is in power and they could contribute to putting the country forward towards development. She also said that public and private sectors alongside the cooperatives are similarly important to make the economy vibrant that can take the country forward.

The chamber's Senior Vice-President N. K. A. Mobin, FCS, FCA and Vice-President Monowar Hossain were also present **r**

DCCI, BUET sign cooperation memo

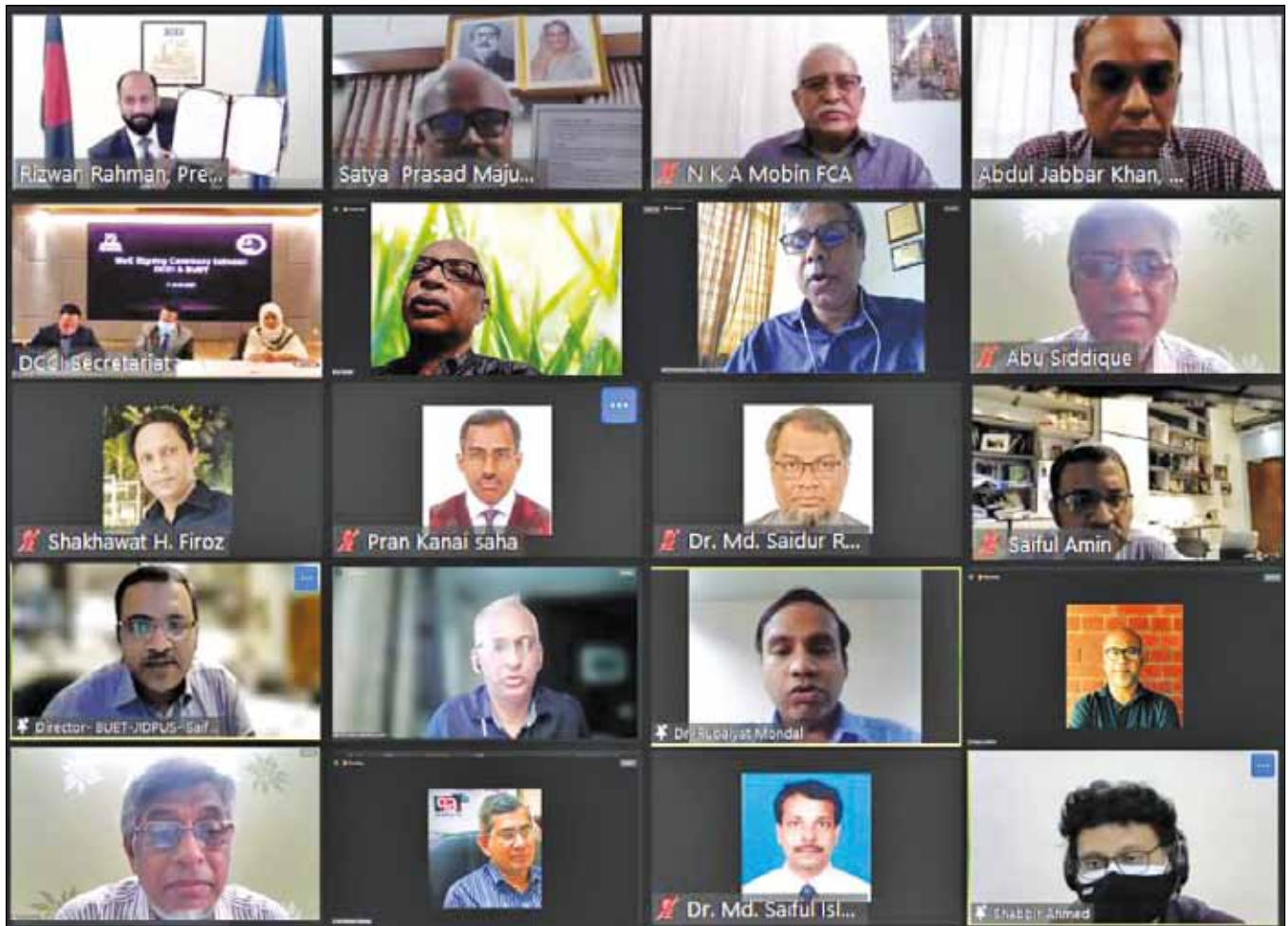
A joint initiative of industry-academia to face the challenges of 4IR

The Dhaka Chamber of Commerce and Industry and the Bangladesh University of Engineering and Technology signed a memorandum of cooperation on June 7 virtually. The DCCI President Rizwan Rahman and BUET Vice-Chancellor Professor

Satya Prasad Majumder signed the document. According to the agreement, the chamber and the university will work together for skills development to meet the challenges of the Fourth Industrial Revolution and arrange joint research, seminars,

webinars, job fairs, business meets and model development.

Rizwan Rahman said that BUET has been contributing a lot to the technological and infrastructural development since its inception.



Dhaka Chamber of Commerce & Industry (DCCI) and Bangladesh University of Engineering & Technology (BUET) signed a Memorandum of Cooperation (MoC) virtually on June 7. DCCI President Rizwan Rahman and Vice Chancellor of BUET Prof. Satya Prasad Majumder signed the document on behalf of their respective organizations.

Whether it is a matter of any mega-infrastructure or disaster management issues, BUET has always played its role. He also put an emphasis on developing technologies, sector-specific research as per the demand of industry. He also said that industry-academia collaboration like this one will foster skills development keeping to the need of the industries. Considering the need of 4IR, it is the best time to take such initiative of re-skilling and

up-skilling the work force, he added.

Professor Satya Prasad Majumder said that Bangladesh is going to be a developing nation with an industrial advancement. “For this, we have to prepare ourselves by identifying the problems of the industrial sector and ensure a wider use of technology and research. BUET will also focus on industry-driven research.” For this, he sought that the Chamber’s business-related database should

be shared with BUET. Moreover, he underscored a proper implementation of this cooperation. There is a need of students’ integration into the industry for their skills upgrade, he added.

The chamber’s Senior Vice-President N. K. A. Mobin, FCS, FCA, Vice-President Monowar Hossain, BUET’s Pro-Vice-Chancellor Professor Dr. Abdul Jabbar Khan, Prof. Dr. M. Tamim, deans of different faculties and department heads also joined the ceremony **r**

A wider gas exploration for future industrial energy demand

DCCI holds webinar on Future of Industrial Fuel Source in Bangladesh : LPG & LNG

Speakers at a webinar on “Future of Industrial Fuel Source in Bangladesh: LPG & LNG” that the Dhaka Chamber

of Commerce and Industry organized on June 19 urged an extensive exploration for natural gas to ensure

cost-effective energy supply to industries in future. Liquefied natural gas and liquefied petroleum gas are

used in industries but the volume is very low because of higher prices. They said that natural gas still was very cost-effective for industries. They emphasized energy mix and energy diversification.

Secretary, Energy and Mineral Resources Division, Md. Anisur Rahman joined the webinar as chief guest. Member (gas), Bangladesh Energy Regulatory Commission Md. Maqbul-E-Elahi Chowdhury joined as special guest. The DCCI President Rizwan Rahman chaired and moderated the webinar.

Rizwan Rahman said that energy plays a pivotal role in economic development and industrial progress. The growing energy need for diverse economic operations demand blended energy to offset the shortage of gas, he said.

Rizwan Rahman also said that to accelerate the industrial growth in a planned and more environment-

friendly way, “we need to put more focus on the import and production of alternative fuel such as LPG and LNG alongside natural gas exploration.” LNG now accounts for 1.2 percent of the total global import which is around 1000mmcf against the daily demand while LPG meets 2 percent of domestic energy demand, he said.

He also said that the government needs to expedite the process of establishing LPG and LNG terminals, network infrastructure and a long-term roadmap for sustainable development of this sector. In addition, considering the rising demand for LPG, bottling and storage facilities needs to be installed under the public-private partnership scheme.

However, “tariff fixation” for the fuels needs be readdressed holistically for prioritizing a rational cost of living and doing business industrial perspective.

Engineer Khondkar Saleque Sufi, former director (operation), GTCL, Petrobangla presented the keynote paper. He said that the LNG and LPG would be the future fuel for industries in Bangladesh. He also said that for a sustainable supply of primary fuel to industries, “we need to have a rational planning for the use of gas. He also said that gas exploration now is not enough. Bangladesh is the 30th largest natural gas-reserve country.

To make LNG and LPG popular and cost-effective, “we have to enhance the infrastructure of land-based terminals.” He also urged the government to create an appropriate fuel use plan. For the industries, he suggested the use of roof-top solar or renewable energy and green water harvesting.

Md. Anisur Rahman, Senior Secretary, Energy and Mineral Resources Division, said that the government has not stopped gas exploration. “Rather, 100 million cubic feet of gas



DCCI organized a webinar titled “Future of Industrial Fuel Source in Bangladesh: LPG & LNG” on June 19. Senior Secretary, Energy & Mineral Resources Division, Md. Anisur Rahman and Member (gas), Bangladesh Energy Regulatory Commission (BERC) Md. Maqbul-E-Elahi Chowdhury joined the webinar as the chief guest and special guest respectively. DCCI President Rizwan Rahman chaired and moderated the webinar. Senior Vice President N K A Mobin, FCS, FCA, Vice President Monowar Hossain also joined among others.



has been added to the national grid recently. It is good news that we have found new gas field in Zakiganj from where BAPEX will explore gas.

Our capacity for onshore gas exploration is quite satisfactory but for offshore gas exploration, we still encourage foreign explorers," he said.

The market size of LPG is of 12 lakh tonnes and already Tk. 30,000 crore have been invested in this sector. Twenty-nine private LPG operators are now active. He also said that government will establish a LPG terminal in Matarbari with a capacity of 12 million tonnes where 40,000-tonne capacity ship will be able to reach.

If it is done, a third of the cost will be reduced. Despite a low use of LPG in the industry, "we need to focus on local gas exploration first," he added. He agreed that the west of Bangladesh is deprived of required gas connection. He put an emphasis on easy licensing at a relatively lower rate.

Md. Maqbul-E-Elahi Chowdhury said, "We have to strengthen BAPEX for gas exploration. We now have 3,300 million cubic feet of gas out of which 74 percent comes from local gas and 26 percent comes from LNG. We have to open data centers." Beside that, he an expeditious local gas exploration and if, needed welcoming foreign explorers.

Foreign explorers work eve in the United States, Australia and Vietnam. He also said that if we can implement metered gas for all it will help us to protect system loss and it will create 10 to 12 lakh more metered connection.

LPG is environment friendly and healthy and at present 1.2 million ton LPG is being used.

He informed that for the first time BERC fixed coordinated LPG price in the country but in 7th or 8th July meeting will be held again to review the price and private sector has to convince BERC to review the price. If the price of LPG comes down and affordable to the lower middle income level, by the year 2025 about 3 million ton LPG will be needed.

Professor Dr. M Shamsul Alam said, "We have to be competitive in terms of price of energy." He recommended rationalizing and reducing prices for end-users. He also urged the protection of consumer interests as well. For future industrialization, "we have to ensure natural gas at reduced prices."

Faruque Hassan, President, BGMEA, said that gas was very important for the RMG industry and the backward linkage industry. The apparel industries use 7-8 percent of the total gas supply which is very low in terms of the contribution to the economy.

In 10 years, "our gas supply has increased from 754 billion cubic feet to 975 billion cubic feet. For RMG industry, LPG or LNG could be a short-term solution but the strategic priority is something else.

We have 144 LEED green factories and 500+ more are in the pipeline. Thirty-nine out of 100 global top

rated LEED-certified factories are in Bangladesh. All these green factories have a significant portion of their energy mix from the renewable sources, mainly solar cells."

Md. Shahriar Ahmed Chowdhury, Assistant Professor and Director, Center for Energy Research, United International University, said that many discourage coal as a primary energy source as it is not environment-friendly. Future coal based power plant financing will be difficult. He said tat solar energy will be the cheapest power source.

Last year world-wide, renewable-based power plants were 75 percent. By 2050 worldwide, 85 percent electricity will come from renewable energy which is 11-12 percent now. By 2041, 30 percent of the total demand of electricity will come from renewable energy.

Aameir Alihussain, Managing Director, BSRM, said, "We need electricity more. It is true that LNG import will increase in the future." He emphasized controlling systems loss and increasing energy efficiency. "We have to strengthen BAPEX," he said. He also urged a fuel diversification and energy mix.

He said that gas distribution to the west of Bangladesh is not up to the expected level that impedes industrialization in the region. He said that land-based permanent LNG terminals and distribution channel will reduce the cost. The private sector should, however, not only depend on only one fuel, he said.

The chamber's Senior Vice-President N. K. A. Mobin, FCS, FCA gave the vote of thanks. The chamber's former director Nuher L. Khan, Director Arman Haque and Convenor of National Energy Security Standing Committee of DCCI Malik Talha Ismail Bari also spoke **r**

DCCI, Viet Nam mission sign memorandum of cooperation

The Dhaka Chamber of Commerce and Industry and the Embassy of Viet Nam in Bangladesh signed a memorandum of cooperation at the DCCI office at Motijheel in Dhaka on June 20. DCCI President Rizwan Rahman and Ambassador of Viet Nam Pham Viet Chien signed the agreement on behalf of their respective organizations.

Both the DCCI and the Viet Nam embassy will organize B2B match-making, buyer-seller meets, trade fairs, business promotion activities, promoting goods and services, field visit for Bangladeshi market research by way of the agreement. The Vietnam embassy will also coordinate with the DCCI on setting up “Viet Nam Desk” at the DCCI office, to facilitate


cooperation between businesses of Viet Nam and Bangladesh.

The DCCI President Rizwan Rahman said that the bilateral trade of the countries hovers around \$650 million which can be increased through a mutual cooperation, exchange of business delegation and joint research for new business development. The competitive trade and investment environment of Bangladesh created a huge dividend for foreign investors.

He called upon Vietnamese investors in agro and food processing, ship building, electronics, leather, jute, light engineering and handicrafts sector to invest or make joint ventures here in Bangladesh. He urged the Viet Nam Embassy to facilitate investors

of Bangladesh with technical know-how and expertise.

Ambassador of Viet Nam Pham Viet Chien urged an effective implementation of the cooperation agreement. He said that the bilateral diplomatic relation between Bangladesh and Viet Nam is very friendly. But he urged businessmen of both the countries to foster this relationship into strong economic ties. He said that there are various potential areas where both the nations can join hands. Exchange of trade delegations will help boost the relationship, he also said.

Senior Vice-President of the DCCI N. K. A. Mobin, FCS, FCA and Vice-President Monowar Hossain were also present. 



DCCI President Rizwan Rahman (right) and Ambassador of Vietnam to Bangladesh Pham Viet Chien (second from left) seen exchanging a Memorandum of Cooperation (MoC) signed on June 20 at DCCI. DCCI Senior Vice President N K A Mobin, FCS, FCA (second from right) and Vice President Monowar Hossain (third from right) are also seen in the picture.

Webinar on “Future of Industrial Fuel Source in Bangladesh: LPG & LNG”

Dhaka Chamber of Commerce & Industry (DCCI) organized a webinar under the theme “Future of Industrial Fuel Source in Bangladesh: LPG & LNG” on June 19, 2021, Saturday. Rizwan Rahman, President, DCCI moderated the webinar after delivering his welcome address. Md. Anisur Rahman, Senior Secretary, Energy & Mineral Resources Division, Government of the People’s Republic of Bangladesh graced the occasion as the chief guest. Md. Maqbul-E-Elahi Chowdhury, Member (Gas), Bangladesh Energy Regulatory Commission (BERC) joined the webinar as special guest.

Keynote was presented by Engr. Khondkar A Saleque, Former Director (Operation), GTCL, Petrobangla. Md. Shahriar Ahmed Chowdhury, Assistant Professor & Director, Centre for Energy Research, United International University (UIU), Professor Dr. M Shamsul Alam, Dean, Faculty of Engineering, Daffodil International University (DIU), Aameir Alihussain, Vice Chairman, Bangladesh Steel Manufacturers’ Association (BSMA), Faruque Hassan, President, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) also joined the webinar as distinguished panelists.

N K A Mobin, FCS, FCA, Senior Vice President, DCCI concluded the session with a vote of thanks to all the guests, discussants and participants of the event.

Summary of Recommendations

1. Government may suspend gas supply for captive power except the cases where it is used for Cogeneration and Tri-generation (Power, heating / drying and cooling /refrigeration).
2. Power generation from our gas is 42.99% and captive is 15.64%. Therefore, those who are not proficient in the use of industrial gas are requested not to use it.
3. As we become a middle-income country, we should move away from the primary industry to a more economical and value-added industry.
4. It is very important to install meters for the domestic use. At present where domestic usage is showing 15.21% we can bring it down to 10% by ensuring meter system.
5. Global price should be taken into consideration in fixing LNG price in the future.
6. Bangladesh needs sustainable supply of primary fuel for achieving expected GDP growth to be a developed country.
7. Industries must be the first priority for gas supply, be it local gas or LNG.
8. LPG may be used wherever possible in industries depending on nature of use and energy economy.
9. Cogeneration and Tri-generation in export oriented major industries would economize energy use.
10. Industrial Rooftop Solar, Rainwater harvesting would economize utility use for retaining competitiveness.
11. Using LNG and LPG at optimum economic price avoiding subsidies and cross subsidies.
12. Government must assist BERC in ensuring compliance of its determined tariff by Energy Companies (Public and Private)
13. Land Based LNG Terminal at Matarbari must now be a top priority national project. LPG terminal is essential as well.
14. An economic size Second Refinery should be built for increasing capacity of own LPG production.
15. Bangladesh must gradually move towards third generation fuel efficient industries.
16. ‘Gas theft’ by unscrupulous people should be checked.
17. Easing the process of getting license at relatively cheaper rates
18. Bangladesh needs rational planning for gas utilization in industries by categorizing the nature of gas use.
19. Time has arrived for smartly using energy and power for ensuring competitiveness of Bangladesh industries.
20. Need to mitigate system loss in the energy sector.



The Court distinguished between 'liability' and 'security'

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According to Negotiable Instrument Act 1881, a cheque is a bill of exchange drawn on a specified Banker or not expressed to be payable other than on demand. A cheque is valid with anti-dated or postdated. According to law, a cheque is a bill of exchange drawn on a bank and payable on demand. What differentiates a real cheque from a simple 'I owe you (IOU)' is the guarantee that the amount of money specified is available, upon request, from a bank or some other established institutions.

There was no provision of mandatory for payment against cheque. Subsequently with the introduction of Chapter XVII in the Negotiable Instruments Act by Act of 1988 was mainly to encourage all major transactions including commercial or business transactions through cheques and to enforce credibility and acceptability of cheques in settlement of liability in general.

The advanced world is in process of introduction of cashless transaction and encouragement of payment by cheques/credit cards/debit cards rather than by cash. The advance payment system also makes the payment by cheques obsolete. These methods bring transparency in transactions. The section 138 of dishonoring cheque made punishable offence to give reliability, credibility and acceptability of negotiable instruments like cheques in daily life.

The bankers have taken the opportunity of the section 138 using as security and guarantee of loans. Law makers must not have intended or imagined that money lenders or banks would obtain blank or post dated cheques while sanctioning/dispersing loans as securities and would use them to make debtors/borrowers to repay loan under threat of prosecution and punishment under Section 138 of the Negotiable Instruments Act.

Bombay High Court in the verdict in Ramkrishna Urban Co-Operative ... vs Shri Rajendra Bhagchand Warma on 16 February, 2010 explained the law as "The section 138 will apply for dishonour of cheque for insufficiency, etc., of funds in the account. Where any cheque drawn by a person on an account maintained by Bank account holder for payment of any amount of money to another person from out of that account for the discharge, in whole or in part, of any debt or other liability, is returned by the bank unpaid, either because of the amount of money standing to the credit of that account is insufficient to honour the

cheque or that it exceeds the amount arranged to be paid from that account by an agreement made with that bank, such person shall be deemed to have committed an offence and shall, without prejudice to any other provision of this Act, be punished with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both: ...".

Where a cheque is issued not for the purposes of discharge of any debt or other liability, the maker of the cheque is not liable for prosecution under section 138 of the NI Act. A cheque given as a gift or for any other reasons and not for the satisfaction of any debt or other liability, partly or wholly, even if it is returned unpaid will not meet the penal consequences.

The object of the law was "to encourage all major transactions, including commercial or business transactions through cheques, and to enforce credibility and acceptability of cheques in settlement of liability in general", the court said, adding: "The object was not to provide effective and speedy remedy for recovery of loans."

Law-makers must not have intended or imagined that money lenders or banks would obtain blank or post-dated cheques while sanctioning/dispersing loans as securities and would use them to make debtors/borrowers repay the loan under threat of prosecution and punishment (under the cheque-bouncing law).

if a 'blank' post-dated cheque is taken by the creditor from the debtor before or during the disbursement of loan, then it amounts to a measure threatening the debtor for a criminal prosecution. So, in such cases, the right approach is not to allow the creditor to write an amount in the cheque on his own otherwise there is a high risk of harassment of debtor.

The goal of this treatise is to ascertain applicability of Section 138 Negotiable Instruments Act, 1881 on such transactions, in other words to determine whether prosecution can be initiated against the drawers in case of dishonour of cheques on such transactions when cheques are received or issued as security or collateral for a bank loan.

The statute does not refer to the debt being payable, meaning thereby, a post dated cheque for a debt due but payment postponed at a future date would attract Section 138 of the Negotiable Instruments Act 1881.

But the cheque issued not for an existing due, but issued by way of a security, would not attract Section 138 of the Negotiable Instruments Act 1881, for it has not been issued for a debt which has come into existence. A cheque issued as collateral does not create liability under section 138 of Negotiable Instrument Act since this is not issued against payment of any liability at the time of issue of cheque.

In the present case blank cheques were issued prior to disbursement of loan as a collateral security for loan which was sanctioned. In such case there was no existing debt or liability when the cheque is issued. So, in the facts and circumstances of the case, the case does not fall within four corners of offence punishable under section 138 of the Negotiable Instruments Act. Of course such defence is available against payee and not holder in due course. There is no criminal liability for dishour of security cheques.

Therefore, while no offence is made out if the cheque that is dishonoured was given only as a security,

The same court was of the view that u/S. 138 the cheque drawn must be for the discharge, in whole or in part, of any debt or other liability. So the debt or other liability must be in existence when the cheque, whether blank or post dated was issued. It has to be shown that liability was in existence at the time the cheque was issued and also at the time it became mature for payment.

Bombay High Court in the verdict in Ramkrishna Urban Co-Operative ... vs Shri Rajendra Bhagchand Warma on 16 February, 2010 distinguished between 'liability' and 'security' and observed that both cannot be mixed or acted upon simultaneously. If the act of a person in discharge of liability is not done, then security comes in picture and if the act in discharge of a liability is performed then security would not have any legal force. The issue was whether the cheque was issued for the due discharge of a legally enforceable debt/liability because of the additional fact that in the complaint, the complainant had mentioned that he had given the loan to the defendant on a 'guarantee' of the post-dated cheque concerned. Both Bangladesh and India have same NI Act, 1988 with small subsequent amendments. But the basic principle of sec 138 was remained the same. The verdict is a good reference for Banking and legal system of Bangladesh.

The Bombay court said that the object of NI Act was not to provide effective and speedy remedy for recovery of Bank loans. Law makers must not have intended or imagined that money lenders or banks would obtain blank or postdated cheques while sanctioning/discharging



loans as securities and would use them to make debtors/borrowers to repay loan under threat of prosecution and punishment under S. 138. The court held that if it holds otherwise, then every creditor would abuse the provisions of this section by obtaining blank cheque and putting the debtors in fear of prosecution and insist on discharge of the debts at any time. Though the fear expressed by the court is practical, but with due respect, it is difficult to see that the cheque was not issued in respect to a debt due from the drawer.

According to news at a local daily newspaper on 13th February, 2017, Bangladesh Bank has issued a notification to commercial banks are barred from receiving blank cheques as security from their clients against loan or investment to check fraud and forgery. The Bangladesh Bank (BB) took the measure in the wake of a rising trend in fraud and forgery through use of the MICR cheque, according to the notification. One official of BB categorically said "Cheque never be used as security against loan" but unfortunately the commercial Bank not follow the notification of the Central Bank. Banks are obtaining the some cheques from borrowers and get the cheque dishonored to sue the borrowers under Sec 138 of NI Act. The Bankers require to submit list of securities against loan while file case under ARAA. Again filing criminal case against bounced cheque is not only makes the schedule of Artha Rin suit defective but also it is an abuse of the process of the law and practice fraud upon the Court. It is like using the legal device by the FIs as an instrument of fraud and harassment, which is absolutely malafide, arbitrary, unreasonable and coram non iudice [34 DLR (AD) (1982) p. 222, Rochefoucauld v Boustead (1897) 1 Ch 196, 2001 (6) ALD 582]. Leaving recourse or along with invoking under the Artha Rin Adalat Ain, the proceeding under Section 138 is the colorable exercise of the legal provision under Section 138, which is liable to be prevented for ends of justice. It is a well-established legal principle now that no legal device can be used with malafide intention.

FY 2021-22 budget: Too weighed down to relish milestone

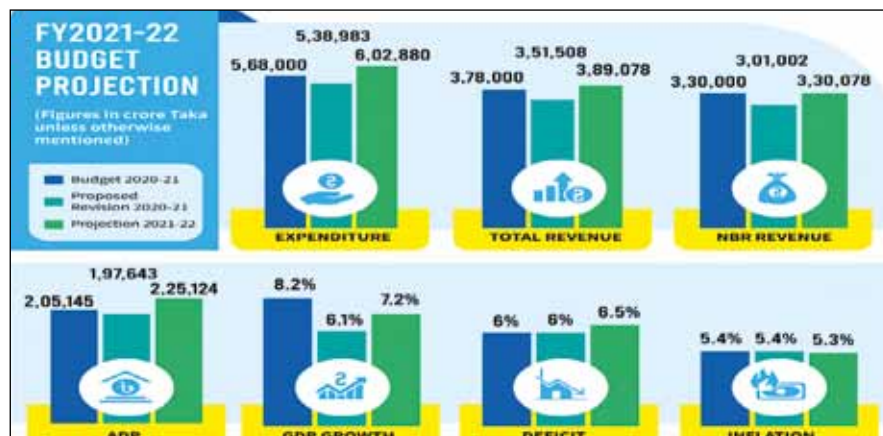
Finance Minister A. H. M. Mustafa Kamal unveiled his third budget, which is the 50th fiscal plan of an independent Bangladesh. But he could not dwell on the historic moment as the nation was eagerly waiting to find out what he delivered amid a pandemic that just would not go away.

External challenges involving exports and internal challenges involving the ongoing more virulent second wave, threats of further waves, uncertainty about the availability of coronavirus vaccines, and high level of poverty and unemployment were enough to give him sleepless nights in the days leading up to his budget speech in the national parliament.

Kamal announced a Tk 603,681 crore budget for the fiscal year beginning July 1. The revenue collection target for the National Board of Revenue would be Tk 330,000 crore, a realistic goal under the current circumstances and at the current pace of tax collection. There was almost nothing for the new poor, who may number at least one crore, in the outgoing fiscal year. On and off, lockdown periods hurt the economy. Businesses are struggling to stay afloat. Incomes did not return to the pre-pandemic level. Jobs have dried up. He had to devise ways to support the informal sector, which employs 85 percent of the workforce and starving of funds.

The finance minister would aim to limit the budget deficit at 6.2 percent of the gross domestic product, slightly up from 6.1 percent in the current fiscal year. The new deficit target would allow him to spend an additional Tk 30,000 crore. Several economists have called for an even higher budget deficit.

The additional funds will pay off because the mass inoculation, when



it begins in full swing, will help the economy spring back to pre-pandemic levels. These expenses are nothing if compared with the loss in economic output, lives and livelihoods. The government did nothing for the cottage, micro, small and medium enterprises, which are the backbone of the economy and provide most jobs, until recently. If the CMSMEs are given loans, the interest rate has to be very generous.

The employment sector poses the biggest challenge. Millions of people had lost jobs. Many have returned to jobs. Those who have not lost jobs have seen their income slashed. The decline in incomes has directly hit the consumption of families. So, raising domestic consumption is of paramount importance. Luckily, there were many silver linings for the finance minister. There has been price stability. Macroeconomic fundamentals are still good. The exchange rate is stable. Exports are moderate. Remittance receipts are galloping.

Revenue income has not fallen as many had thought. Foreign reserves have reached record heights. Foreign aid reached a record level. The World Bank has lined up \$500 million to support the poor, revive the economy and vaccinate the nation. The Asian

Development Bank is readying \$940 million in similar assistance.

Of the Tk 6.03 trillion, Tk 3.92 trillion is expected to come from the National Revenue Board, non-NBR and non-tax revenue. The NBR alone is supposed to contribute Tk 3.30 trillion, an amount equivalent to the original NBR tax revenue target set in the target in the current fiscal year. The budget deficit was going to break its traditional band of 5.0 per cent of the GDP, with the imbalance reaching 6.2 per cent after many years. The budget support from external sources was expected to stand at nearly Tk 980 billion. The remaining deficit amounting to Tk 1.13 trillion was likely to be met from various domestic sources, including national savings certificates.

The GDP growth rate might be targeted at 7.2 per cent, and the inflation rate at 5.3 per cent.

It is high time to make the investment in the health and education sectors and design them in a way that serves the country in the many years to come, not just the immediate needs. The pandemic has undeniably accelerated the digital transformation. The government has to seize the opportunity. Telecommunication is one of the most productive sectors yet one of the most taxed.

The National Board of Revenue might focus on widening the net on income tax and value-added tax. The corporate tax rates for both listed and non-listed firms might be slashed by 2.5 percentage points. To stimulate domestic consumption and create jobs, Kamal offered a mixed bag of a tax cut, holiday and exemption.

The government's pursuit for additional revenue contradicted when it allowed black money-holders to legalize their undisclosed money at a token penalty as such blanket preferential tax treatment only discourages honest and regular taxpayers, who usually fill up the coffers. The government could not implement the annual development program in the outgoing fiscal year. So, it needs special attention in the next fiscal year.

Implementation capacity has to be beefed up. Stimulus packages have remained unutilized, although the demand was high. The government may extend the tenure of the stimulus packages due to expire at the end of the current fiscal year. The government should do something for the banking sector. If the central bank can ensure that the board functions properly, most of the major problems facing the banks would not be there. The finance ministry should not interfere in the operations of banks. Investment is an area that warrants due attention. The private investment to GDP ratio, which actually tells whether the investment climate is congenial or not, had been hovering around 23 percent for many years before collapsing in the last fiscal year.

No new megaprojects should be undertaken. The government should put all its energy into implementing the ongoing large projects. The government should support local pharmaceutical companies in acquiring vaccine licenses,

ramping up a production facility and producing locally because the country may need the jobs for many years to come. More than 41 percent of the population in the US have been fully vaccinated, and the country has already started to reopen the whole economy.

The US economy is growing at a record pace. The same will happen if Bangladesh can vaccinate a sizable population of the economy and achieve a much higher GDP growth rate than the 7.2 percent target set for fiscal 2021-22. Before that happens, the finance minister will have to keep protecting the poor, the economy, businesses and agriculture. Bangladesh is well known for handling disasters. It just has to prove that again **r**

Budget snippets: Where the money goes

GDP growth target 7.2pc amid pandemic

The government has targeted a Gross Domestic Product growth rate of 7.2 per cent for fiscal 2021-22 taking the post-Covid recovery situation into account. It had revised down the economic growth projection to 6.1 per cent for 2020-21, the second revision this fiscal year, reflecting the devastating impacts of the pandemic's second wave on a battered economy. The government had initially targeted

an 8.2 per cent expansion in GDP but later reset the target to 7.4 per cent.

Per capita income rises to \$2,227

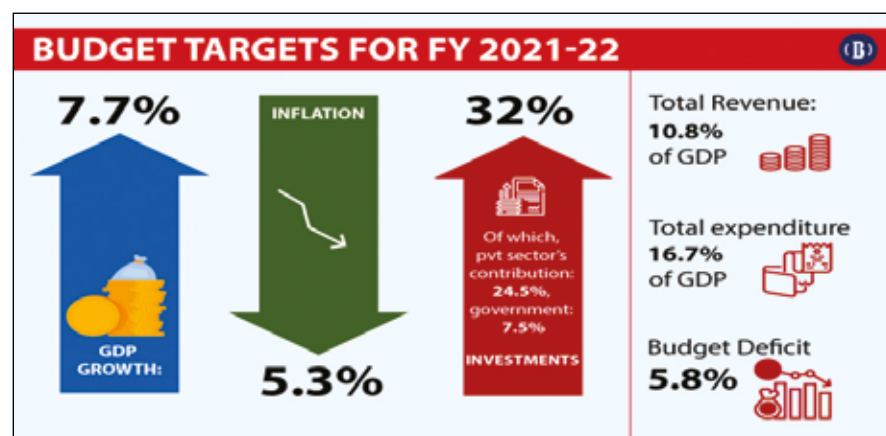
Bangladesh's per capita income has risen by 7.9 per cent year-on-year to \$2,227 in fiscal 2020-21 despite the devastating impacts of the coronavirus pandemic. It was \$2,064 in the 2019-20 fiscal year. However, the latest per capita income figure is 4.25 per cent lower than the government's projection of \$2,326 for the 2020-21 fiscal year.

Forex reserves spurt to \$45b

Foreign currency reserves have shot past \$45 billion riding on higher remittance inflow, lower imports and moderate exports. Bangladesh started the fiscal year with \$36.04 billion in the state coffer. On May 3, it reached a record high of \$45.1 billion. The government hopes the reserves will touch \$50 billion by December 2021. Remittance inflow to Bangladesh had increased by 40.1 per cent to \$22.75 billion as of April.

NBR stares at missing target for second year

Revenue generation did not pick up as expected because of the economic slowdown. Receipts stood at Tk 195,672 crore in April, accounting for 65 per cent of the target set for the entire fiscal year. The target of revenue collection for the 2020-2021 fiscal year was set at Tk 378,000 crore. The target was reduced by



Tk 26,468 crore and re-fixed at Tk 351,532 crore. In the 2019–20 fiscal year, revenue collection posted its first negative growth in history.

Foreign aid in pipeline crosses \$50b mark

Funds committed by the multilateral and bilateral development partners have shot past \$50 billion on the back of growing support in the wake of the coronavirus pandemic and Bangladesh's inability to use the funds. The government had aimed to use \$8 billion in foreign aid in the 2020–21 fiscal year but only managed to spend \$4.8 billion as of April, forcing it to revise down the target to \$7.4 billion.

Record black money whitened

Taxpayers legalized a record amount of assets worth Tk 14,295 crore in the first nine months of the outgoing fiscal year by showing their wealth in the form of cash, fixed deposit receipts, saving certificates and shares. The National Board of Revenue got Tk 1,439 crore in taxes for the year. Since independence, Tk 30,823 crore has been whitened, fetching about Tk 3,900 crore for the state coffer.

Poverty rate doubles

The poverty rate doubled as a massive number of people lost their jobs and incomes because of the coronavirus pandemic. In 2019, the population living below the poverty line was 20.5 per cent. The pandemic has since taken it to as high as 42 per cent, erasing the country's gains in poverty reduction in recent decades. However, the government did not provide an updated picture of the poverty rate for 2020.

LDC graduation pushed back by 2 years

Bangladesh was on track to graduate from the least developed countries grouping in 2024 after having comfortably met all the required criteria. But with the coronavirus

crisis continuing to wreak havoc, the government sought two more years from the United Nations for graduation as Bangladesh would lose many of its trade benefits and access to concessional loans during the transition period. The country will now graduate in 2026.

Investment drops as private sector share declines

The government had projected that overall investment as a percentage of GDP would go up to 33.5 per cent in the 2020–21 fiscal year. In the end though, it stood at 32.3 per cent because of the pandemic-induced economic slowdown. The public investment-to-GDP ratio rose to 8.2 per cent from 8.1 per cent but the private sector's share fell by 1.1 percentage points to 24.2 per cent.

Tax exemption for home appliances, agro-processing

A 10-year tax exemption has been proposed for the local producers of washing machines, microwave ovens, electric sewing machines, induction cookers, kitchen hoods, and kitchen knives in order to promote Made in Bangladesh products. To promote value addition in agro-processing companies, the government proposed the same facility for fruits processing, vegetable processing, milk and its by-product production, and baby food production.

Corporate tax rate reduction

It was proposed that the corporate tax imposed on listed and non-listed companies, sans lenders, merchant banks, tobacco, and mobile network companies, be reduced by 2.5 percentage points. However, the corporate tax levied on listed mobile financial service providers may soar by 5 percentage points. If the MFS provider is not listed, then a 7.5 per cent increase in corporate tax has been suggested.

Tax exemption for hardware producer, light engineering

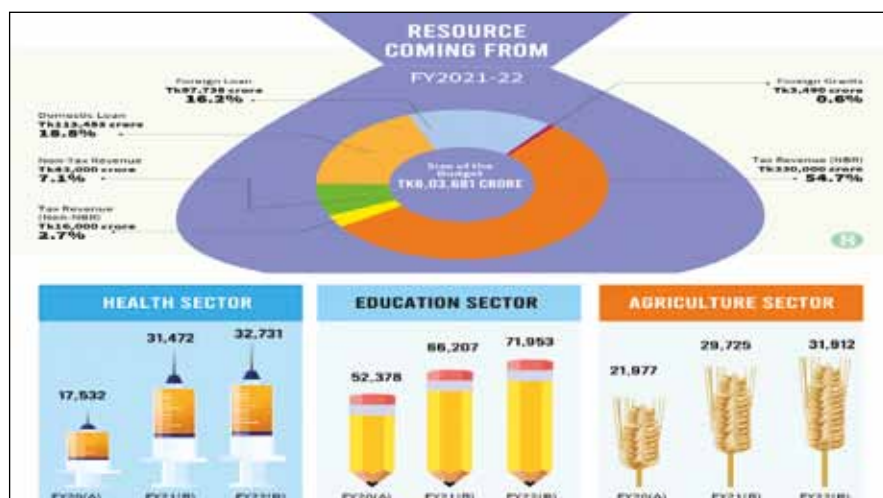
A ten-year tax exemption has been proposed for the producers of computer components such as motherboards, casings, UPS, sound systems, USB cables, CCTVs, and pen drives. The proposed budget also suggested the same exemption for light engineering products. The light engineering sector produces machinery used in factories and their spare parts **■**

Traditional, yet business-friendly

Finance Minister A. H. M. Mustafa Kamal placed in parliament yet another national budget amid pandemic-induced constraints. The budget for the 2021–22 fiscal year that has been crafted on the traditional framework has accommodated some concerns that have emerged given the devastating impact of the pandemic. It, however, bypassed a few.

The government has a big expenditure plan. But it lacks clarity in the matters of some pressing problems, including the economic hardship being faced by the poor and low-income people because of the Covid-19. If not others, businesses are sure to greet the budget with an open arm because of the tax sops offered to them by the finance minister, who is genuinely interested in helping the private sector to come out of the woods in a hard time.

However, his generosity in tax matters comes in contrast to the size of the budget for the next fiscal year. The budget expenditure — Tk 6.03 trillion — is 12 per cent higher than the revised budget for the outgoing fiscal (2020–21). The budget formulators, for the first time in many years, have not set a bloated tax revenue target. They, seemingly, have taken into cognizance the ground realities. The NBR has set the tax revenue



target at Tk 3.46 trillion for the 2022 fiscal year, which is equivalent to the original target for the outgoing fiscal. Yet reaching this target might prove difficult since the NBR is unlikely to achieve even the revised target — Tk 3.01 trillion — set for the 2020–21 fiscal year. If the Covid restrictions persist for some more months, the overall revenue receipt in the next fiscal would suffer.

In such a situation, the budget deficit projected at 6.2 per cent might go up further in the next fiscal in the event of full execution of the budget. Implementation of the budget, however, has been a problem for many years because of the lack of capacity in the line ministries and relevant other organizations. The deficit financing using domestic sources would not be a problem for the government since the banks are awash with excess liquidity and the savers are somewhat crazy about savings instruments that offer yield more than twice the banks make available for term deposits.

The size of interest payment against such borrowing, however, has been bulging. Tk 620 billion has been earmarked in the budget for the next fiscal year for interest payment against domestic borrowing, which creates additional pressure on the government's purse.

The government policy measures and allocations concerning health, education, agriculture and safety net in the proposed budget have been issues of special interest because of the pandemic effect. As far as allocations for sectors like health, education and agriculture are concerned, there has not been any notable change in the budget for the next fiscal year. The ministries concerned, percentage-wise, have got allocations almost identical to that of the previous years. There were high expectations that the allocation for the health sector in the proposed budget would be more than usual. But that hope has largely been dashed.

The tax exemption proposal for 250-beds hospitals to be established in districts and specialized hospitals for 10 years is a step in the right direction. Keeping an allocation of Tk 100 billion in the budget to respond to any pandemic-related emergency is also an appropriate step. However, proper spending of such an allocation remains an issue that needs to be addressed by the government.

Several studies have found a significant increase in poverty level due to the pandemic effect. One study has said that the rate of poverty has doubled to over 40 per cent because of the Covid onslaught on the people's livelihood. The finance

minister in his budget speech avoided any mention of the poverty increase. But, he spoke about the government plan to bring down the poverty rate to 12.3 per cent and the extreme poverty to 4.5 per cent by the 2024 fiscal year.

The finance minister elaborated on the safety net program and the beneficiaries of the program during the Covid-time. According to the minister, Tk 1.08 trillion has been allocated, which is equivalent to about 18 per cent of the proposed budget and 3.11 per cent of the GDP, for the safety net program. Under the program, all the poor elderly people, widows and deserted women of 150 upazilas would get allowances from the next fiscal year. Similar benefits are now extended to the same groups of people in 112 upazilas.

The proposed budget has bypassed the hardship of the new poor and urban poor. The government safety net program addresses the issue of poverty, not the new poor both in rural and urban areas. The issue is expected to be addressed before the finalization of the budget. Generation of enough employment opportunities is an issue more important than any time before because of the effect of the pandemic on the employment situation. Millions have been thrown out of their jobs and dislodged from their usual sources of income. The private sector has been the leading provider of jobs. But a sort of stagnancy in private sector investment has almost stalled employment generation. Lending rate supports and stimulus packages could not reverse the trend. It remains to be seen how the tax sops proposed in the budget help prop up the private sector.

Much would depend on vaccinating the population. The United States and Europe are almost back to normal

business activities because of their massive vaccination programs. But with the deadly pathogen still taking a toll on life and livelihood countries of Asia, Africa and Latin America. By any means, the government will have to vaccinate the people above 40 within the shortest possible time, if it wanted all the economic indicators back to normal. The government has not yet come out with a comprehensive program to vaccinate 80 per cent of the population that would help achieve so-called herd immunity.

No good news for export sector

However, entrepreneurs are hopeful their demands will be taken into account when the budget is passed. The proposed budget for the fiscal 2021–22 failed to bring much good news for the export-oriented industries of the country. There has been no decline in tax at sources of export earnings, existing taxes on exporters, or the corporate tax rate on export organizations. But exporters are hopeful their demands will be heard before the budget is passed.

The proposed budget, placed at parliament by Finance Minister A. H. M. Mustafa Kamal, did not reflect many of the key demands of the country's exporters, including renewed incentives for the export of readymade garment products made of specialized man-made fabrics. However, entrepreneurs in the sector said they are hopeful their proposals will be taken into account when the budget is passed.

"The tax at the source of readymade garment export earnings will be reduced from the existing 0.5 percent to 0.25 percent," Md Shahidullah Azim, vice-president of the Bangladesh Garment Manufacturers and Exporters' Association, said.

"In addition, a 10 percent cash assistance will be provided for the

export of garment products made of man-made fiber to encourage product diversification," he said. Tax at source for all types of export products including readymade garments was increased from 0.25 percent to 0.5 percent for the 2020-21 fiscal year.

The BGMEA and the Bangladesh Knitwear Manufacturers and Exporters' Association have proposed decreasing source taxes to 0.25 percent in the 2022 fiscal year. Also, the country's textile sector proposed a decrease in the existing VAT on man-made fiber from Tk 6 a kilogram to Tk 3 like other cotton yarns, but it was not reflected in the budget.

Mohammad Ali Khokon, president of the Bangladesh Textile Mills' Association, said that the organization had proposed some tariffs and VAT-related benefits on man-made fiber yarn. But it was not reflected in the proposed budget. "We will write again [asking the government to consider these proposals before the budget is passed]," he said. They also demanded the withdrawal of income tax on existing incentives imposed on exports. In addition, they asked for cash incentives to encourage the export of garments made of synthetic fibers.

Meanwhile, the existing tariff on the import of some fire extinguishers from industrial plants has been reduced. The list includes equipment including sprinkler, bus-bar trunking system.

The country's export sector has been hit hard by the Covid-19 pandemic. In the fiscal 2018-19, Bangladesh exported goods worth \$36.67 billion to the world market. The sector saw a 10.55 percent growth. But, with the onset of the Covid-19 in the country, exports declined 16 percent to \$33.67 billion in the last fiscal year.

Exports were expected to bounce back in the current 2020-21 fiscal year, but the second wave of coronavirus has slowed down the growth again. However, from July to May of the current financial year, Bangladesh saw a 13.64 percent increase in exports to \$35.18 billion. About 83 percent of the total exports earnings come from the readymade garments sector.

Private sector set to get a moderate boost

The private sector, the engine of the country's economic growth, seems to have got a fair focus in the proposed budget for the fiscal 2021-22. A cut in corporate tax by 250 basis points for companies, except financial services, telecoms operators and tobacco companies, is lauded by businessmen.

"We have been demanding tax rationalization for a long time and this will energize economic activities in the private sector," said Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry. "But, it [corporate tax] needs to be much lowered gradually to competitively attract investments and give our private sector a big boost," he said. He lauded the incentives for the "Made in Bangladesh" campaign, which warmly welcomes next level industries through up to decade-long tax holidays for local manufacturing of automobiles, electronic appliances, processed foods, industrial machinery and parts, and IT hardware.

The country is spending a lot of its hard-earned foreign currencies to import the products or services it is now looking to produce locally. To cater to the technologically advanced industries, Bangladesh is going to flourish in, the government also announced tax holiday for educational institutions who would offer diploma degrees and vocational

training on agriculture, science and IT, along with who will provide professional training in the industries namely automobile, aircraft maintenance, food processing, footwear, glass, mining, mechanical, ship building, leather, refrigeration, ceramics, apparel design, pharmacy, nursing, medical technologies, animal health and production, clothing and garment finishing, and poultry farming.

Mahmudul Hasan Khusru FCA, president of the Institute of Chartered Accountants of Bangladesh, said, "We appreciate the proposed budget that has focused on employment generation through skill development and also the tax exemption for light engineering, agro-based industry and the new concept 'Made in Bangladesh'."

Amid the second wave of the pandemic, the government has proposed extending the similar fiscal support to products and services to fight the virus, while as part of the long-term development plan of private sector healthcare services, the government announced a 10-year tax holiday for big modern hospitals outside Dhaka and Chattogram areas. Alongside fiscal moves for attracting investments, the government also proposed some relief to the already flourished industries hit by the pandemic.

Reduction of taxes at source during imports of cement industry raw material, and ocean-going vessels might help reduce cost of economic activities and development alongside offering breathing space to the relevant companies. The DCCI president also requested that advance income tax on export-oriented RMG, jute and jute goods, agro processing and Active Pharma Ingredients raw materials be rationalized.

Also, imported steel industry raw materials are still subject to

comparatively higher duties in Bangladesh and the industrial users have been saying that high cost for their raw metals are hindering their international competitiveness. In terms of VAT, the government supported the same priority sectors either through VAT exemption or reducing the burden a little. Also, the income tax for mobile financial services has been increased, while one person companies are made subject to 25 percent income tax, while associations of persons are brought under income tax slab at what companies pay.

The budget will give a moderate boost to the private sector as the government has mainly incentivized many new industries alongside slightly reducing corporate tax for all, while the requests by the most contributing industries have been ignored that deprived them of breathing space in the uncertain business situation, said Mohammad Hatem, vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association. Duty and tax burdens are real pressure for most industries, he said, adding that the government should give an ear to them.

Budget may help recovery

Leaders of trade bodies have termed the proposed budget as inclusive one, expressing hope that the proposals, if implemented, may revitalize the economy. In their instant reactions to the budget proposed, they also emphasized the need for taking steps to implement the budget and increasing revenue.

The business leaders urged the government to make special focus on ways and means to overcome the effects of the Covid-19 in the coming days. Federation of Bangladesh Chambers of Commerce and Industries President Md Jashim Uddin has termed the size of the budget

realistic in view of the government's pledges.

The President of Metropolitan Chamber of Commerce and Industry Nihad Kabir termed the proposed outlay as courageous in view of the current circumstances. She said none is sure whether or not there will be another wave of the pandemic.

The Dhaka Chamber of Commerce and Industry President Rizwan Rahman has described the proposed outlay as inclusive budget for economic recovery. "The budget is by and large inclusive and pro-people," he said. He thanked the government for reducing corporate tax both for listed and non-listed companies. "It will help boost investment." Rahman suggested reducing corporate tax at a "progressive" rate of 2.5 per cent in the 2022-23 and 2023-24 fiscal years.

He also called for ensuring accessible stimulus packages for all cottage, micro, small and medium enterprises. The DCCI President urged the government to widen tax net, strengthen collection of due taxes, tax collection at the district level, and ensure tax automation for more revenue collection. "Mandatory e-TIN for national savings, cooperatives, and postal savings will increase tax."

"When the world economy is devastated by Covid-19 pandemic... the proposed budget has set 7.2 per cent growth and 5.3 per cent inflation target. The progressive and attainable growth target has created hope among us," he said. The DCCI leader appreciated the steps for raising allocation to contain pandemic effects, providing incentives and subsidy, rehabilitating agriculture, expanding social safety net, and taking steps for employment generation. He praised the government for accepting recommendations like lowering income tax and value added tax, lessening advanced tax on import raw materials **r**

India unveils Rs 6.28 lakh cr stimulus post second Covid wave

Finance Minister Nirmala Sitharaman announced some fresh relief measures for the economy, the first such package after the second Covid-19 wave, focusing largely on extending loan guarantees and concessional credit for pandemic-hit sectors and investments to ramp up healthcare capacities. The government pegged the total financial implications of the package, which included the reiteration of some steps that were already announced such as the provision of food grains to the poor till November and higher fertilizer subsidies, at Rs. 6,28,993 crore.

Economists, however, noted that the elements of direct stimulus in the package and its upfront fiscal costs in 2021-22, are likely to be limited. More stimulus steps may be needed to shore up the economy through the rest of the year, they said.

Calling the measures an effort to stimulate growth, exports and employment as well as provide relief to Covid-affected sectors, Sitharaman announced an expansion of the existing Emergency Credit Line Guarantee Scheme by Rs. 1.5 lakh crore. She also announced a new Rs. 7,500 crore scheme to guarantee loans up to Rs. 1.25 lakh to small borrowers through micro-finance institutions.

She also unveiled a fresh loan guarantee facility of Rs. 1.1 lakh crore for healthcare investments in non-metropolitan areas and sectors such as tourism. A separate Rs. 23,220 crore has been allocated for public health with a focus on paediatric care, which will also be utilized for increasing ICU beds, oxygen supply and augmenting medical care professionals for the short term by recruiting final year students and interns.

Relief measures

HEALTH	BALM FOR COVID-HIT SECTORS	
<ul style="list-style-type: none"> ■ ₹50,000 crore credit guarantee for new and ongoing projects outside metros ■ Interest rate capped at 7.95% ■ ₹15,000 crore for public projects to augment paediatric care, ICU beds, oxygen supply and medical personnel 	<ul style="list-style-type: none"> ■ Emergency Credit Line Guarantee Scheme expanded by ₹1.5 lakh crore ■ ₹60,000 crore loan guarantees and concessional credit for some sectors ■ 25 lakh small borrowers to get guaranteed cheap loans worth ₹7,500 crore through micro-finance firms 	<ul style="list-style-type: none"> ■ Fresh loans to over 11,000 tourism agents and guides to resume work ■ EPF sops for new jobs with salaries less than ₹15,000 per month extended till March 2022 ■ Free tourist visas for first five lakh visitors

Indirect support for exports worth Rs. 1.21 lakh crore over the next five years, free one-month visas for five lakh tourists, new seed varieties for farmers and additional outlays over the next two years to expand broadband to all Gram Panchayats, were also included in the package.

The existing sop to spur employment, where the government bears EPF contributions for new employees earning less than Rs. 15,000 a month for two years, has been extended till March 31, 2022.

“Setting aside the guarantee schemes and the announcements that had already been made earlier, the step-up in the fiscal outgo within 2021-22 based on the fresh announcements is estimated at around Rs. 60,000 crore,” said Aditi Nayar, rating agency ICRA’s chief economist.

Economist D. K. Srivastava reckoned that the additional burden on the 2021-22 Budget from the ‘three direct stimulus initiatives’ providing free food grains, incremental health projects’ spending, and rural connectivity would be Rs. 1,18,390 crore or about 0.5 percent of estimated GDP for 2021-22.

“Although this is a limited magnitude of direct stimulus, it would be desirable to follow it up with another

dose of stimulus later in the year,” he said, adding that this package is focused on stimulating the ‘sagging credit offtake growth’ through interest rate concessions for priority sectors. “This will benefit a number of MSMEs, small borrowers and entrepreneurs in contact-intensive sectors,” he said.

Ms. Nayar said the success of the enhanced credit guarantee schemes worth Rs. 2.6 lakh crore for pandemic-hit sectors will hinge on their offtake. “Schemes worth Rs. 2.4 lakh crore are spread over the next two to four years. However, some of these had already been announced at the time of the Budget, and therefore, a portion of their cost has already been factored in,” she said.


“Although the total impact amount seems large at nearly Rs. 6.29 lakh crore, a large portion of this is by way of credit guarantee schemes where there is no immediate outflow.

The impact on the fiscal deficit will be limited while the stock markets could give a mild positive reaction,” said HDFC Securities managing director and CEO Dhiraj Relli. Of the new Rs. 1.1 lakh loan guarantee scheme, Rs. 50,000 crore will be earmarked for the healthcare sector alone

Moody's cuts India growth forecast for 2021 to 9.6pc

Moody's Investors Service slashed India's growth projection to 9.6 per cent for 2021 calendar year, from its earlier estimate of 13.9 per cent, and said faster vaccination progress will be paramount in restricting economic losses to June quarter. In its report titled, "Macroeconomics India: Economic shocks from second Covid wave will not be as severe as last year's", Moody's said high-frequency economic indicators show that the second wave of Covid-19 infections hit India's economy in April and May. With states now easing restrictions, economic activity in June is likely to signify the trough.

"The virus resurgence adds uncertainty to India's growth forecast for 2021; however, it is likely that the economic damage will remain restricted to the April-June quarter. We currently expect India's real GDP to grow at 9.6 per cent in 2021 and 7 per cent in 2022," Moody's said. Earlier this month, Moody's had projected India to clock a 9.3 per cent growth in the current fiscal ending March 2022, but a severe second Covid wave has increased risks to India's credit profile and rated entities.

Indian economy contracted by 7.3 per cent in fiscal 2020-21 as the country battled the first wave of Covid, as against a 4 per cent growth in 2019-20. Stating that stringent lockdown in economically significant states will mar April-June quarter economic activity, Moody's said the 10 states that have been hardest hit by the second wave collectively account for more than 60 per cent of the pre-pandemic level of India's GDP. Four states - Maharashtra, Tamil Nadu, Uttar Pradesh and Karnataka contributed the largest shares among all states in financial year 2019-20 

Tourism can pull Pakistan out of financial crisis: Imran

Pakistan's Prime Minister Imran Khan has said tourism offers excellent potential for boosting the country's revenue and employment opportunities and it is his vision to keep Pakistan clean and green to attract tourists from across the world to this heavenly land. "Switzerland is half the size of our northern areas and has no match with the natural beauty of our landscape, yet it earns \$80 billion from tourism whereas our total export is of \$25 billion," the prime minister said while addressing a gathering of Tiger Force volunteers in Naran, the commercial hub of Kaghan valley.

Khan, who spoke for hardly 11 minutes amid tight security measures put in place by the law enforcement agencies in and around the tourist resort, remained entirely focused on the tourism potential that according to him could pull this country out of the current financial challenges.

"I have visited Switzerland and Austria and could never compare their beauty with our heavenly lands which are more beautiful and exotic in nature. But I would admire their cleanliness and true enforcement of laws, as nobody there could break the laws for his personal gain," he said.

The prime minister told the locals to pay due attention and care to all the

tourist spots for the prosperity and development of the country. "Insha Allah, we will earn such big money and people will get employment with a rise in tourism that they would not need to leave these areas looking for jobs," said Khan. He advised his party leaders elected to the assemblies from the area to protect this land and trees, as they would ultimately enjoy maximum benefits when their area would progress because of tourism.

The prime minister said the Kaghan valley had suffered deforestation in the past but he was happy over the tree plantation campaign that restored the beauty of the areas. "The younger people sitting in front of us are our future and we have to leave such a Pakistan behind for them so that the coming generations would admire our efforts in preserving nature and soothing the environment," he said.

Pointing toward youngsters, Khan said their predecessors didn't do justice with Pakistan. They did not protect trees and destroyed jungles, but he was pleased that the divisional administration was adopting measures for their protection, he said. "I have toured the world but have not witnessed such a beauty that has been bestowed by Allah upon this Kaghan valley," he said.

He directed the administration to adopt tough measures to protect forests and ensure cleanliness in Kaghan valley. For this purpose,



he said, the administration could hire locals as guards. Khan said: "As trout fish is rapidly becoming an endangered species, the administration should take measures for its preservation." Khan also released trout fish in the Kunhar River during his daylong visit to area where he launched emergency response services for tourists and planted trees along the river bank. He also distributed 550,000 biodegradable bags and motorbikes among the community rangers **r**

Pakistan's profit repatriation jumps by 23pc

The outflow of profits and dividends on foreign investment increased by 23 per cent during the first 11 months of 2021-21, showed data issued by the State Bank of Pakistan. The total outflow of profits and dividends during the July-May period rose to \$1,496 million compared to \$1,215m in the same period of last fiscal year. The higher repatriation of profits could be a burden on foreign exchange reserves of the country but it also showed the higher profitability on foreign investment and improved performance of the relevant companies.

However, the foreign direct investment in the county further declined by 28 per cent to \$1.75bn during the 11 months of the 2021 fiscal year. The outflow as profits on foreign portfolio investment was \$114m in the 11 months of the 2021 fiscal year against \$137m during the 11 months of the 2020 fiscal year. The highest outflow of \$281m in the 11 months of the 2021 fiscal year was noted from the financial business reflecting the higher profitability of the banking sector compared to \$183.3m in the 11 months of the 2020 fiscal year.

Food sector also proved highly profitable as outflows from this sector were were \$229m compared to just

\$58m in the same period last year. The communication sector repatriated \$184.4m in the 11 months of the 2021 fiscal year against \$73m and tobacco and cigarettes profits outflow was \$120m against \$35m in the 11 months of the 2020 fiscal year. The profits from oil and gas exploration dropped to \$97m against an outflow of \$215.7m during the same period of last fiscal year. The transport also noted a decline in the profits as it fell to \$130m compared to \$169m of last fiscal year **r**

Turkmenistan to invest in Afghan marble industry

Turkmenistan has expressed willingness to invest in the Afghan marble industry, Ministry of Foreign Affairs said. According to a statement published on the Ministry of Foreign Affairs website, Turkmenistan has shown interest in invest in the Afghanistan marble industry and export marbles back to Turkmenistan.

The statement further added that the discussion was raised when the Afghan Foreign Minister, Mohammad Haneef Atmar met with Turkmenistan's Foreign Minister, Rashid Muradov. The Afghan Foreign Ministry has also expressed its optimism about Turkmenistan investing in the Afghan marble industry, saying that Turkmenistan can become a good market for the Afghan marble industry. According to MOF, Afghanistan has over \$200 billion worth of marble resources.

Afghanistan has got huge resources of marbles in Herat, Helmand, Badakhshan, Logar, Kabul, Bamyán, Herat, Faryab, Wardak, Nangarhar, Paktia, Parwan and Samangan provinces. According to earlier reports, by the western media, Taliban have been engaged in illegal trade of marble industry in Afghanistan, the income through this resource are spent in fueling the Taliban's war machine against the Afghan government **r**

Bhutan passes customs, GST bills 2021

Re-deliberating on the Customs Duty (Amendment) Bill 2021, the National Assembly supported the National Council's recommendation to retain the Customs Duty on import of betel nuts at 50 per cent and to reduce the Customs Duty on electric fence energizers at zero per cent. The NA passed the Customs Duty Amendment Bill 2021 through a majority show of hands.



"We proposed for a flat 10 per cent Customs Duty during the discussion. But the National Council recommended it to keep at the existing rate of 50 per cent. I support their recommendation because we don't import betel nuts from third countries. When we draw a ratio between the producers and consumers in our country, we have enough producers of betel nuts. And I also support the NC's recommendation of zero taxation on electric fence energizers," said Namgay Tshering, the Finance Minister.

"There is a lot of human-wildlife conflict in the country. One of the main things that are giving rise to the issue is the lack of electric fencing. But not everyone can afford it because the cost of the energizer is very expensive. That is why I support this recommendation of the National Council," added Gyem Dorji, Draagteng-Langthil's MP. "I think this will not affect the local firms. We will have the opportunity to copy from other products that are of good quality **r**

8.5pc GDP growth projected for China in 2021: WB

China's GDP growth is projected to reach 8.5 percent on a yearly basis in 2021, thanks to the pent-up demand and strong exports, according to the World Bank, which updated the economic forecasts in its regional economic report. It marks an upward revision by 0.6 percentage points from the World Bank's projections in December 2020, largely due to stronger-than-expected foreign demand, it said.

The World Bank also predicted that China's year-on-year GDP growth may moderate to 5.4 percent in 2022, when the low base effects dissipate. It reflects the progressive de-risking and deleveraging efforts, policy normalization and diminished support from net exports. The forecast figures remained unchanged from that in the bank's report of "Global Economic Prospects" issued on June 8 in Washington.

Private domestic demand is going to replace public investment and exports to become the prioritized driving force of China's recovery, thanks to the improved consumer and business confidence, as well as better labor market conditions, said the new report. Meanwhile, economists from the World Bank believe that the risk of high and persistent inflation is low in China and upside risks to consumer inflation seem limited at this point,



although factory gate prices are sensitive to rising commodity prices.

In China, high upstream inflation partially translated into faster inflation in intermediate goods, but was barely visible in downstream consumer goods other than food, the report indicated. "As China's recovery consolidates, macroeconomic policies are expected to shift from accommodative to more neutral settings," according to Martin Raiser, World Bank Country Director for China. He suggested that the pace of "policy normalization" should be decided based on the economic data and the recovery process both in China and abroad.

Several challenges that China faces in the medium term include demographic headwinds, slowing

productivity growth and a carbon-intensive production structure, the report mentioned.

Sebastian Eckardt, World Bank Lead Economist for China, said that over the medium term, policymakers should "redouble their efforts" toward promoting growth-enhancing structural reforms and steering the economy to a greener, more resilient and inclusive development path.

A more progressive tax system, investments in human capital and stronger social safety nets to reduce income inequality should be major areas of China's economic reforms which could help achieve high-quality growth, said economists from the World Bank **r**

Chinese ports get smart, build-favorable environment

A ship loaded with 398 empty containers recently arrived at Tianjin Port in north China's Tianjin Municipality. After going through an efficient customs clearance process conducted by the port using technologies such as a visualized inspection platform, the containers were quickly transported to foreign trade enterprises that needed them. Tianjin Port has made major headway

in smart port construction this year. It has put into use an upgraded version of the automated container handling system, which has an accuracy rate of at least 95 percent for the entire container handling process.

According to Tianjin Customs, it now takes about 1.5 hours for enterprises to claim their containers compared with one to two days previously, and less than one hour for them to

go through the customs clearance process compared with more than 8 hours in January 2019. Tianjin Port is also the location of the world's first autonomous driving demonstration zone. At this zone, driverless vehicles are guided by the Beidou navigation system to designated destinations and the containers are hoisted by remotely controlled cranes. No manual labor is involved in the process.

This year, customs departments have made great efforts in bringing about electronization of the customs clearance process. Statistics indicated that the number of certificates that foreign trade enterprises have to submit to customs departments for verification has been reduced to 41 from 86 in 2017, and 38 of those 41 certifications can be handled online.

“Major coastal ports have basically realized electronization of such certificates as equipment interchange receipts, container load plans and import bills of lading,” according to Dang Yingjie, deputy director-general of the National Office of Port Administration at the General Administration of Customs, who added that progress has also been made in promoting electronization of the Certificate of Inspection and Quarantine for Entry Goods to strengthen international data exchange and sharing.

In May, the national average export and import customs clearance time was reduced by 60 percent, which means that the work to improve clearance efficiency has proceeded smoothly and seen marked progress. Customs departments now allow enterprises to declare their goods in advance and in just two steps, which has significantly improved clearance efficiency.

For instance, by declaring goods to be imported in advance, a plastics foreign trade company based in east China’s Zhejiang province has reduced the time needed to go through the procedures by 14 hours, and claimed the goods upon their arrival at the port in just 26 minutes.

According to the GAC, in May, the average import clearance time was 38.93 hours, and the average export clearance time was 2.12 hours, down 60.03 percent and 82.74 percent, respectively, from that registered in 2017 **r**

S Korea raises 2021 growth outlook to 4.2pc

South Korea’s Finance Ministry raised the country’s economic growth outlook for 2021 by one percentage point to 4.2 per cent amid the expected recovery in both the export and domestic demand. The real gross domestic product, adjusted for inflation, was expected to grow 4.2 per cent this year, according to the Ministry of Economy and Finance. It was revised up from a growth estimate of 3.2 per cent unveiled six months earlier. Export, which takes up about half of the export-driven economy, was forecast to spike 18.5 per cent to \$607.5 billion in 2021 compared to the prior year. Import was predicted to jump 22.4 per cent to \$572.5 billion.

The country’s export kept rising for the seventh consecutive month through May on the back of the global demand recovery from the Covid-19 pandemic shock. The outbound shipment surged 45.6 per cent in May from a year earlier, logging the fastest expansion in around 32 years since August 1988 **r**

Cambodia launched circular economy strategy, plan

The government, with support from development partners, on June 28 launched the National Circular

Economy Strategy and Action Plan, as well as an affiliated platform to engage the private sector in the Kingdom’s transition towards a circular economy. This comes amid challenges in sustainably managing natural resources, environment, energy and waste posed by more than two decades of rapid economic and population growth.

The National Council for Sustainable Development and Ministry of Environment, with support from Sweden, Japan and the UN Development Program, rolled out the strategy-cum-action-plan to address some of the ecological pressures of economic activities. Minister of Environment and NCSDD chairman Say Samal stressed the importance of the document and the efforts to effectively carry out its objectives, which he said would “ensure a green, clean and safe future for all in Cambodia”.

“The Circular Economy Strategy and Action Plan aims to create a win-win solution to the present challenges. Instead of simply extracting, consuming and disposing materials, the strategy seeks to close the loop of the entire value chain and maintain the value of materials for as long as possible,” he said.

UNDP Cambodia resident representative Nick Beresford also pointed out that the circular



economy system has the strong potential to spark positive social and environmental change, and create new economic values and diversified employment opportunities. “It can guide sustainable development pathways for countries at all income levels, including Cambodia,” he said.

Speaking during a consultation workshop on the draft of the strategy-cum-action-plan on September 21, UNDP environmental policy specialist Moeko Saito-Jensen underscored that the Kingdom is one of the most vulnerable countries to climate change, pointing to increasing incidents of floods and droughts. “To sustain vital environment for future generations and ensure their safe future, there is urgency to transform the way in which the economy operates, and the ways we use materials and dispose waste.

“The circular economy seeks to decouple economic growth from adverse environmental impacts by closing the loops of the entire value chain,” she said. “It promotes the use of sustainable materials and clean, renewable energy.” “In the case of waste management in Cambodia, more than 70 per cent of the waste are recyclable organic or plastic materials. Even so, at this moment untreated waste is disposed at open landfills without large scale intervention to reuse or recycle these materials.

“With the introduction of circular economy, instead of being wasted, these materials would be treated as ‘new products or energy’. They would be reused and recycled, and they would add value to the economy,” Saito-Jensen said.

Citing a World Meteorological Organization report, she said: “Global temperatures could exceed crucial 1.5 degrees Celsius target above pre-industrial levels within the next five years.

“Across the planet, any additional temperature rise will intensify climate disasters larger typhoons, bigger floods, more severe droughts and increasing forest fires,” Saito-Jensen added, noting that some 90 billion tonnes of primary natural resources are extracted per annum **r**

Viet Nam got \$40m from IFC for SMEs

The International Finance Corporation, a member of the World Bank Group, is providing a \$40 million loan to help small and medium enterprises in Vietnam make a resilient recovery after the Covid-19 pandemic through the Southeast Asia Commercial Joint Stock Bank. This is the first phase of an up to \$150 million financing package, which will help expand lending to SMEs, especially women-owned businesses, increase access to climate finance and boost international trade opportunities.

The package will comprise up to \$80 million from IFC’s own account and \$50 million to be mobilized from international lenders, in addition to a \$20 million trade finance line. While the investment aims to increase SeABank’s SME lending portfolio, at least \$20 million will be earmarked for women-owned SMEs, with support from the Women Entrepreneurs Finance Initiative.

With a strategy to expand its reach to women-owned and -led SMEs, IFC’s funding will help the bank triple its current lending for women-owned SMEs, accounting for about 25 percent of its total SME portfolio by 2024. Climate finance is a new area in Vietnam with a \$753 billion climate investment opportunity between 2016 and 2030 as the country aims to reduce greenhouse-gas emissions by 9 percent by 2030 to mitigate the climate change impact. IFC is helping SeABank support the country with \$30 million to be allocated for climate-friendly projects.

Further, IFC’s support is expected to help SeABank build a \$60 million climate-finance portfolio by 2024. “IFC’s long-term financing and technical advice will enable SeABank to focus on two strategic segments - women-owned SMEs and climate financing. Given the pandemic, IFC’s timely investment also allows us to extend support to more businesses at a critical time, while contributing to the stability of Vietnam’s overall financial market,” said Le Thu Thuy, general director of SeABank.

Besides, IFC’s \$20 million trade guarantee line under its Global Trade Finance Program will boost SeABank’s capacity to provide financing for importers and exporters to minimize the disruption of trade given the ongoing pandemic **r**



Bahrain records over \$1b FDIs in 2020

Bahrain's foreign direct investment inflows increased by \$1.007 billion in 2020, according to the latest World Investment Report from the UN Conference of Trade and Development. The annual report charts global investment flows, analyzes trade trends, and examines government policies that seek to expand world trade. The report highlighted that global FDI contracted by 35 percent to \$1 trillion in 2020, with an expectation for flows to bottom out and increase by 10-15 percent in 2021. Despite global trends, Bahrain experienced a 3.3 percent increase in inward FDI stocks, reaching \$31.7 billion in 2020.

Also highlighted was Bahrain's stock to GDP ratio, where Bahrain's inward FDI stocks relative to GDP reached 92 percent, the highest ranking in the GCC and surpassing the global average of 49 percent. The report recognized the Government of Bahrain's plans to continue implementing wide-ranging reforms to attract direct investments and link it to its national development and economic diversification plans.



A wide range of sectors drove investment, further demonstrating Bahrain's strides in diversifying the non-oil sector. Some of the sectors mentioned in the report include manufacturing, education, healthcare, and information technology industries.

"Despite the challenges that Covid-19 has brought to economies around the world, we were able to carry the momentum from the previous year and attract hundreds of millions of dollars in investment into the country. We are looking forward to continue

working with our partners to attract investment into the Kingdom and support existing companies expand, further diversifying our economy and creating jobs in the local market," Khalid Humaidan, Chief Executive of Bahrain Economic Development Board, said.

The EDB is the government's Investment Promotion Agency, mandated to attract investments into Bahrain and continue to drive economic diversification and create jobs in the local market **r**

Jordan witnesses modest economic contraction

Jordan's economy has been hit hard by the Covid-19 pandemic amid already low growth and high unemployment rates. The crisis has had particularly profound impacts on the service sector, travel receipts, and tourism and, with those, the economy in the Kingdom contracted by 1.6 per cent in 2020, according to the latest issue of the Jordan Economic Monitor. The Spring 2021 edition of the JEM, titled Uncertain and Long Trail Ahead, was launched during a virtual event hosted by the Abdul Hameed Shoman Foundation cultural forum, according to a statement posted on the World Bank website.

This is the first contraction of the economy in three decades but, while historic for Jordan, it is among the lowest economic contraction in the world in 2020. Part of this reduced impact can be attributed to the government's large fiscal and monetary stimulus packages and targeted cash support to poor and vulnerable households, totaling about 10.5 per cent of GDP. The sharp drop in the cost of oil imports also significantly offset losses to Jordan's economy.

Continuing uncertainty about the path of the Covid pandemic, despite

vaccines, and an uneven global recovery are likely to slow the return of contact-intensive sectors, such as services and tourism, with Jordan's economy expected to recover only gradually, registering growth of 1.4 per cent in 2021. "The Government of Jordan has been able to mitigate some impacts of the crisis through timely and ambitious support programs for affected sectors and vulnerable workers, but challenges remain," Saroj Kumar Jha, World Bank Mashreq Regional Director, was quoted in the statement as saying.

"The World Bank is supporting Jordan to help it stimulate sustainable

job creation and pursue a green and climate-resilient recovery,” he said. Moving forward, the JEM emphasizes a range of investment-enabling reforms is needed to support strong recovery, given that Jordan was experiencing weakening economic growth and stagnating productivity prior to the Covid crisis. Structural impediments in the labor market had contributed to a steady rise in unemployment. Jordan has one of the world’s lowest levels of female participation in the labor force and high informal employment.

“The current crisis provides a window of opportunity to build back better,” said Saadia Refaat, World Bank senior economist and author of the report. “Jordan needs to focus on reforms that can be felt by Jordanians and the private sector by improving its investment climate to contribute to growth and job creation,” Refaat said. The Spring 2021 JEM contains two special themes: A snapshot of the private sector and a review of inequality in Jordan and the wider MENA region.

The first looks at the impact of the pandemic on Jordanian firms, with lockdown and shocks to consumer demand leading to business closures, particularly in the service sector. Although Jordanian firms have introduced new products and used digital technologies, it says the pace of transformation is slower than it could be.

The second focuses on socioeconomic effects of the Covid-19 pandemic. Despite being heralded as the “great equalizer,” the JEM says health and economic impacts of the pandemic have disproportionately affected the poor and vulnerable across the region, amplifying pre-existing inequalities between rich and poor across countries and within them, with potentially long-lasting consequences, concluded the statement **1**

Kuwait pursues knowledge-based economy

Minister of Oil and Minister of Higher Education Dr. Muhammad Al-Fares said that Kuwait is making great efforts in building a knowledge-based economy through four pillars: education, innovation, governance, and infrastructure development and information and communication technologies. This came in a speech by Minister Al-Fares during his participation in the second Islamic Summit on Science and Technology organized by the United Arab Emirates via video communication technology.

Al-Fares indicated that the Kuwaiti Cabinet recently formed a government universities council with the aim of upgrading the education system, developing the performance of university education and establishing more public universities. He pointed out that the State has allocated 6 million square meters for the establishment of Sabah Al-Salem University in Al-Shaddiyah, adding that work is also underway to establish Abdullah Al-Salem University.

He pointed out that many scientific institutions in the country, led by the Kuwait Institute for Scientific Research, the Kuwait Foundation for the Advancement of Sciences and the Public Authority for Applied Education and Training,

have developed strategic plans that are compatible with the State’s development plan ‘New Kuwait 2035’.

He explained that these scientific institutions contribute to the development of human capabilities and the consolidation of the values of creativity and innovation, noting that the Kuwait Foundation for the Advancement of Sciences has established the Sabah Al-Ahmad Center for Giftedness and Creativity, which is interested in discovering and nurturing creators and helping inventors develop their ideas and register patents for their inventions, as the center was able to register more than 400 patents.

Al-Fares stated that Kuwait has a luminous experience in benefiting from the results of scientific research through applied research projects implemented by the Kuwait Institute for Scientific Research, which depends mainly on conducting scientific studies and research for the benefit of national and regional bodies and institutions.

He stated that Kuwait is implementing an ambitious plan to benefit from renewable energy in the production of electricity and water, adding that recent years have witnessed the opening of the Shaqaya Renewable Energy Complex, which produces 70 megawatts of electricity from three stations.



Al-Fares said that there are many projects that the State is working on in order to reach its production of renewable energy to 15 percent of the total energy in 2030. He pointed out that these projects will contribute to achieving financial savings of 2.46 billion US dollars annually and will contribute to maintaining human health by reducing carbon dioxide emissions. He affirmed Kuwait's commitment and support for the efforts made by the United Nations in combating the phenomenon of climate change and limiting its negative effects, based on the principles and provisions contained in the United Nations Framework Convention on Climate Change and the Kyoto Protocol.

About the Corona pandemic that is sweeping the world, it has become necessary to work on more awareness of the importance of science and innovation and the need to find effective policies and mechanisms for cooperation and information exchange between Islamic countries **r**

Oman launches residency scheme for investors

The Ministry of Commerce and Industry and Investment Promotion has announced an incentive to stimulate the business and investment environment, which includes the long-term residency for foreign investors. "Ministry of Commerce, Industry and Investment Promotion announces an Investors' Residency Program aimed at backing up the investment environment in the Sultanate and enticing typical investments, creating job opportunities, and supporting the domestic economy with feasible projects compatible with Oman Vision 2040 goals," the official statement said.

The residency will be granted to investors wishing to invest in the Sultanate, with a period of 5 or

10 years, subject to extension, with adherence to the procedures and regulations stipulated for this policy. The activation of the Investor Residence program will start in September by submitting a request to benefit from the program through the Ministry's Investment Services Center electronically, after completing all the procedures related to the project. The decision in accordance with specific controls and conditions will be announced later after completing their consideration by the Council of Ministers said an official statement **r**

Qatar banking proves ability to mitigate risks

Governor of the Qatar Central Bank HE Sheikh Abdullah bin Saoud Al-Thani, praised the banking and financial system in the State of Qatar, noting in this context that the fixed exchange rate of the Qatari riyal against inflation and its link to oil prices constitutes an added value to it. His Excellency noted that the banking system in the State of Qatar has proven its success and its ability to mitigate risks, given the growth of the gross domestic product, and is expected to achieve greater growth during this year.

His Excellency pointed out during his participation in a discussion session held within the activities of Qatar Economic Forum, Powered

by Bloomberg that the recovery that several countries witnessed after overcoming the consequences of the Coronavirus (Covid-19) pandemic, along with the growth in government spending and the economic support packages that it provided, led naturally, to boost demand, which in turn leads to an increase in inflation, indicating that in the long run there will be no rise in inflation.

The governor explained in this context that what is worrying is that interest rates have been low over the past years, with investors investing in high-return instruments. With regard to oil prices and their impact on the countries of the region, The governor confirmed that the State of Qatar has approved its budget according to the pricing of a barrel of oil at \$40, noting that the rise in the price of a barrel to \$75 is a positive matter and is in the interest of the national economy.

His Excellency said that for the State of Qatar, the high oil price is a positive thing, but with the consequences of the Coronavirus pandemic overcoming, Qatar must its monetary policies.

With regard to the global economy, risks in some markets, challenges and risks facing the global economy and global banks, The governor explained that there are no predictions that show that there are risks over the coming years, expecting the global economy to resume its growth **r**



Australia oil industry up in arms over proposed decommissioning levy

Australia's oil industry lobby group slammed as "extreme" the amount the government has proposed as a levy on all of the country's offshore oil producers to cover the cost of decommissioning an offshore field. The levy was announced in May, catching the industry by surprise but the details on the per barrel charge were not announced. However, a discussion paper posted on the Department of Industry's web site on June 24 said a charge of A\$0.48 (A\$0.49) per barrel would be imposed.

"To slug an entire industry A\$0.48 per barrel and not put an end date on it is over the top," said Andrew McConville, chief executive of the Australian Petroleum Production and Exploration Association. The levy, to apply from July 1, is being imposed to cover the cost of removing facilities and rehabilitating the Laminaria-Corallina oil fields in the Timor Sea as the fields' owner, Northern Oil & Gas Australia collapsed in 2019.

A spokesman for Resources Minister Keith Pitt said discussions



with the industry on the levy are due to continue through July. The government has not said how much it expects decommissioning to cost but analysts have said it could be well above an early estimate of A\$250 million (\$253.7 million). McConville said the government should look for ways to cut the costs and consider other ways to recover those costs.

The government's latest forecast for oil production in the year to June 2022 is 322,000 barrels per day, most of which is offshore. Australia's

offshore oil producers include Chevron Corp, Exxon Mobil Corp, Royal Dutch Shell, Inpex Corp, Eni, TotalEnergies, BHP Group, Woodside Petroleum and Santos.

Chevron, Exxon and Shell have all said they oppose having to pay the levy when they never had a stake in the fields NOGA operated. "We'll continue to work with the government on the direction it goes in, but we don't support the levy," Shell's Australia chairman Tony Nunan said at a Credit Suisse conference on June 9 **L**

ECB should retain emergency stimulus scheme flexibility

The European Central Bank should retain the exceptional flexibility of its emergency bond buys after the current crisis, ECB board member Fabio Panetta said, setting the stage for potential conflict with more conservative policymakers. Facing an unprecedented crisis, the ECB agreed on flexible rules for its 1.85 trillion euro Pandemic Emergency Purchase Program last year but the scheme could end as soon as next March, raising the risk of an ECB retreat in some markets.

More traditional instruments, like the Asset Purchase Program, have

relatively rigid rules, making it difficult for the ECB to concentrate stimulus in certain markets or to flexibly vary the size of its intervention. "The pandemic emergency purchase program has shown the benefits of flexible monetary policies when differences in financing conditions across countries represent a persistent obstacle to the transmission mechanism," Panetta said. "We should strive to retain the 'unconventional flexibility' that has served us well during the pandemic," Panetta told a conference.

Those comments could put Panetta on a collision course with influential

policymakers such as ECB Executive Board member Isabel Schnabel and Bundesbank President Jens Weidmann, who have both argued against retaining all of PEPP's flexibility beyond the current crisis. But Panetta is not alone with his call. French central bank chief Francois Villeroy de Galhau has already made the case for "additional flexibility" in bond buys after the crisis, particularly in term of volumes and the allocation of funds.

Panetta added that the euro zone economic outlook was improving but the pandemic was not yet over

and that cutting ECB support too soon risked having to backtrack. "Experience shows that attempting to reduce the pace of asset purchases too early would lead to a tightening of financing conditions and a higher pace of purchases later," he said.

He also played down concerns about inflation, saying the current rise in prices was temporary and there were no convincing signs that this uptick would translate into a more sustained period of higher prices **r**

EU drafts plan to toughen carbon market

The European Union is planning to toughen its carbon market to cut emissions faster and put a price on pollution in new sectors, Bloomberg News reported. The EU's emissions trading system is the bloc's central climate policy, forcing power plants, factories and airlines running European flights to buy permits when they emit CO₂.

The European Commission will next month propose a revamp of the system as part of a package of policies designed to meet a more ambitious climate change target.

Citing a draft of the ETS proposal, Bloomberg reported that the supply of CO₂ permits in the ETS will face a one-off cut. The number of permits entering the ETS each year would also

decrease at a faster rate, although this rate was not specified, the report said. A Commission spokesperson declined to comment on the draft proposal, which could change before it is published.

The proposal would strengthen the ETS "market stability reserve", a mechanism designed to avoid a build-up of excess permits that could depress EU carbon prices. When the ETS contains more than 1.096 billion spare permits, the reserve would absorb 24 percent per year until 2030, the report said.

When there are 833 million to 1.096 billion permits in circulation, the reserve would absorb enough permits to bring that down to 833 million.

EU member states and the European Parliament must negotiate the final reforms, a process that could take roughly two years. Free carbon permits would end for industries covered by the EU's planned carbon border levy a move that could increase carbon costs for producers of steel, cement, aluminum and fertilizers.

The report confirmed plans to expand the ETS to include shipping, and create a new, separate ETS for transport and heating systems in buildings. The Commission has said it will create a fund to support vulnerable households if the carbon pricing system raises fuel bills.

Italy's consumer confidence up to near 3-year high

Consumer confidence in Italy jumped to the highest level in nearly three years in June, while business confidence also rose sharply, official data showed. It was the latest in a series of positive indicators for the eurozone's third-largest economy, which is recovering from a record recession brought about by the Covid-19 pandemic. The consumer confidence index reached 115.1 from 110.6 in May, national statistics agency Istat said, calling it the highest reading since October 2018. Meanwhile, the business confidence index hit 112.8, versus 107.3 in May, "consolidating the positive trend" observed since December, Istat said.

With June's reading, consumer confidence returned to pre-pandemic levels, while business confidence had done so already in May. Italy was the first European country to be hit by the coronavirus pandemic in early 2020, and that year its economy shrank by a staggering 8.9 per cent **r**

German business morale shakes off Covid crisis

German business morale rose by more than expected in June and hit its highest level since November 2018 on companies' surging optimism about the second half of the year in Europe's largest economy, a survey showed. The Ifo institute said its business climate index rose to 101.8 from 99.2 in May. A Reuters poll of analysts had pointed to a June reading of 100.6. "The German economy is shaking off the coronavirus crisis," Ifo President Clemens Fuest said in a statement.

Chancellor Angela Merkel said Germany was on the verge of a strong economic upswing, adding that Bundesbank chief Jens Weidmann had given a very positive assessment of the economic outlook to the






cabinet. Germany's central bank raised its growth forecasts earlier this month and now expects the economy to reach pre-pandemic levels as soon as next quarter and grow by 3.7 per cent this year and 5.2 per cent next year.

German authorities have loosened Covid-19 restrictions in light of falling infections and higher vaccination numbers. The bounce-back from lockdown is driving the largest upward leap in retail conditions seen since German reunification more than three decades ago, Ifo economist Klaus Wohlrabe said.

Despite concerns about supply bottlenecks, Volkswagen said a global chip shortage that is hitting car-makers will not impact its forecasts for 2021 operating profit margins. "Fortunately, been we have able to notably limit the negative impact on our customers and thus on delivery figures so far, for example by selling off inventories and other measures," a spokesperson for the company said.

Ifo's Wohlrabe said the economy would grow by 1.3 per cent in the second quarter, and by a further 3.6 per cent in the following quarter, with bottlenecks and rising input costs pushing many companies to raise prices. Even in hospitality, among the sectors worst-hit by lockdown, where conditions were still bad, there was growing optimism, he added.

Thomas Gitzel, economist at VP Bank Group, said the economy is "currently in excellent shape". "However, the pandemic is still not completely eliminated as an economic stumbling block. The Delta variant worries not only virologists but also economists," he added. The share of Covid-19 infections caused by the more easily transmitted Delta variant of the coronavirus has doubled in Germany in a week and is likely to gain more traction over other variants, the Robert Koch Institute public health agency said 

UK inflation hit records as growth cools only slightly

Inflation pressures faced by British firms hit record levels this month, and growth in the private sector cooled only slightly from an all-time high in May when coronavirus restrictions were lifted, a survey showed. The preliminary reading of the IHS Markit/CIPS UK Composite Purchasing Managers' Index pointed to one of the strongest monthly improvements in business activity since 1998, with a reading of 61.7 not far off May's unprecedented 62.9.


Input costs matched a previous record increase from June 2008 and prices charged by firms rose by the largest amount since these records began in 1999, as disruption to supply chains caused a scramble for components. Inflation faced by consumers could now have a lot further to rise after

breaking above the Bank of England's 2 per cent target last month, said Chris Williamson, chief business economist at IHS Markit, which compiles the survey. The BoE is not expected to change monetary policy when it announces the outcome of its June policy meeting but investors are waiting to hear whether it is sticking to its view that the rise in inflation is likely to prove transient.

Hugh Gimber, global market strategist at JP Morgan Asset Management, said the PMI showed the private sector was struggling to keep up with the vaccine-driven rebound in demand. "Today's data will strengthen the conviction of those on the Monetary Policy Committee who believe that extraordinary levels of policy support are no longer warranted," he said.

But Samuel Tombs, at consultancy Pantheon Macroeconomics, said an expected rise in unemployment as the government's job protection scheme winds down over the next three months, and an easing of Covid-19 bottleneck pressures on prices, meant the BoE would probably not be swayed by short-term inflation signals.

Prime Minister Boris Johnson allowed bars, restaurants and other hospitality firms in England to resume indoor service in mid-May. But last week he delayed the removal of the last social-distancing rules after Covid-19 cases rose again. There were signs in the PMI survey that the rebound might be slowing as new orders cooled and manufacturers also felt the effects of Brexit after Britain left the European Union's single market on January 1.

Tombs said British manufacturers' export orders undershot those of their euro zone peers for the sixth consecutive month, and by a larger margin than in May. The PMI survey showed hiring rose by a record amount in June but many firms were unable to operate at full capacity because of staff shortages. The lack of candidates also pushed up wages 

৬ লাখ কোটি টাকার বাজেট পেশ

জাতীয় সংসদে ২০২১-২২ অর্থবছরের জন্য ৬ লাখ ৩ হাজার ৬৮১ কোটি টাকার বাজেট উত্থাপন করেছেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল। জাতীয় সংসদে উত্থাপিত বাজেট প্রস্তাবেও বলা হয়েছে, দেশের অর্থনীতিতে করোনার অভিঘাত মোকাবেলাকে কেন্দ্র করে এটিকে সাজানো হয়েছে, যাতে এতে প্রাধান্য পেয়েছে জনসাধারণের জীবন-জীবিকার বিষয়টি। এ উদ্দেশ্য থেকেই বাজেট প্রস্তাবের শিরোনাম রাখা হয়েছে 'জীবন-জীবিকায় প্রাধান্য দিয়ে সুদৃঢ় আগামীর পথে বাংলাদেশ'।

অর্থমন্ত্রী এ বাজেট প্রস্তাব উত্থাপনকালে বলেন, অর্থনীতির প্রাণশক্তি হচ্ছে আমাদের দেশের মানুষ। সংগত কারণেই কোভিড-১৯-এর প্রভাব বিবেচনায় এবারের বাজেটে প্রাধান্য পাবে দেশের মানুষের জীবন-জীবিকা। তিনি বলেন, কোভিড-১৯-এর দীর্ঘায়িত প্রভাব এবং বিভিন্ন দেশে (সংক্রমণের) দ্বিতীয় ঢেউয়ের প্রভাবে বৈশ্বিক অর্থনীতি ব্যাপক ঝুঁকির মধ্যে পড়েছে। কোভিড-১৯-এর প্রভাবে বাংলাদেশের অর্থনীতির বিভিন্ন খাতে সৃষ্ট ক্ষতি থেকে পুনরুদ্ধারের কৌশল, বিশেষ করে স্বাস্থ্য খাতে উদ্ভূত প্রয়োজন মেটানো এবং ভ্যাকসিন প্রয়োগের বিষয়টি বিবেচনায় নিয়ে ২০২১-২২ অর্থবছরের বাজেট প্রস্তুত করা হয়েছে। মহামারীকালীন বাজেট হিসেবে এবার স্বাস্থ্য খাতে বরাদ্দ বাড়ানোর ঘোষণা দিয়েছেন অর্থমন্ত্রী। বাজেট বক্তব্যে কোভিড-১৯ মোকাবেলায় গৃহীত কার্যক্রমগুলোকে অগ্রাধিকার দিয়ে স্বাস্থ্য ও পরিবার কল্যাণ খাতে ৩২ হাজার ৭৩১ কোটি টাকা বরাদ্দ রাখার প্রস্তাব করেন তিনি। এছাড়া মহামারীর অভিঘাত মোকাবেলার পাশাপাশি জরুরি প্রয়োজন মেটানোর জন্য বাজেটে ১০ হাজার কোটি টাকার খোক বরাদ্দ রাখার ঘোষণা দেয়া হয়।

প্রস্তাবে দরিদ্র জনগোষ্ঠীকে সামাজিক নিরাপত্তার আওতায় সুরক্ষা দিতে বরাদ্দ বাড়ানোর ঘোষণা দেন অর্থমন্ত্রী। চলতি অর্থবছরে এ খাতে বরাদ্দ রাখা হয়েছে ৯৫ হাজার ৫৭৪ কোটি টাকা এবং আগামী অর্থবছরে তা বাড়িয়ে ১ লাখ ৭ হাজার ৬১৪ কোটি টাকা করার প্রস্তাব রাখেন অর্থমন্ত্রী। এ বরাদ্দের পরিমাণ মোট বাজেটের ১৭ দশমিক ৮৩ শতাংশ। জিডিপির বিপরীতে এর হার ৩ দশমিক ১১ শতাংশ।

চলতি অর্থবছরের প্রস্তাবিত বাজেটের তুলনায় ২০২১-২২-এ বার্ষিক উন্নয়ন কর্মসূচি (এডিপি) বহির্ভূত কাজের বিনিময়ে খাদ্য কর্মসূচিতে বরাদ্দ কমেছে। চলতি অর্থবছরের জন্য প্রস্তাবিত



বাজেটে এর পরিমাণ ধরা হয়েছিল ২ হাজার ৬৫৪ কোটি টাকা। সেখান থেকে সংশোধিত বাজেটে তা কমিয়ে আনা হয় ২ হাজার ৫৩২ কোটি টাকায়। এর চেয়ে কিছুটা বাড়িয়ে আগামী অর্থবছরের প্রস্তাবিত বাজেটে এ বাবদ বরাদ্দ রাখা হয়েছে ২ হাজার ৫৮৮ কোটি টাকা। অর্থাৎ আগামী অর্থবছরের বাজেট প্রস্তাবে এ বাবদ বরাদ্দ চলতি অর্থবছরের সংশোধিত বাজেটের তুলনায় বাড়লেও প্রস্তাবিত বাজেটের তুলনায় কমেছে। বাজেট প্রস্তাবে, চলতি অর্থবছরে দেশে জিডিপি প্রবৃদ্ধির সংশোধিত লক্ষ্যমাত্রা ৬ দশমিক ১ শতাংশ। সেখান থেকে বেড়ে ২০২১-২২ অর্থবছরে তা ৭ দশমিক ২ শতাংশে দাঁড়াতে বলে বাজেটে প্রক্ষেপণ করা হয়েছে। একই সঙ্গে বাড়ানো হয়েছে মাথাপিছু জাতীয় আয়ের লক্ষ্যমাত্রাও। চলতি অর্থবছরের সংশোধিত লক্ষ্যমাত্রা অনুযায়ী, দেশে বর্তমানে মাথাপিছু জাতীয় আয়ের পরিমাণ ২ হাজার ২২৭ ডলার। বাজেটের প্রক্ষেপণ অনুযায়ী, আগামী অর্থবছরে তা বেড়ে দাঁড়াতে ২ হাজার ৪৬২ ডলারে।

উত্থাপিত বাজেটে আগামী অর্থবছরের জিডিপির আকার প্রাক্কলন করা হয়েছে ৩৪ লাখ ৫৬ হাজার ৪০ কোটি টাকা। অন্যদিকে মোট ব্যয়ের প্রস্তাব করা হয়েছে ৬ লাখ ৩ হাজার ৬৮১ কোটি টাকা। ব্যয়ের এ পরিমাণ চলতি অর্থবছরের প্রস্তাবিত বাজেটের চেয়ে ৩৫ হাজার ৬৮১ কোটি টাকা বা প্রায় ৬ দশমিক ২৮ শতাংশ বেশি। এছাড়া চলতি অর্থবছরের সংশোধিত বাজেটের তুলনায় ২০২১-২২ অর্থবছরে ব্যয়ের পরিমাণ বেশি ধরা হয়েছে ৬৪ হাজার ৬৯৮ কোটি টাকা। চলতি অর্থবছরের সংশোধিত বাজেটে মোট ব্যয়ের হার ধরা হয়েছে জিডিপির সাড়ে ১৭ শতাংশ। উত্থাপিত আগামী অর্থবছরের বাজেটেও জিডিপির বিপরীতে একই হারে ব্যয়ের প্রস্তাব করা হয়েছে। বাজেট প্রস্তাবে

মোট রাজস্ব আহরণের লক্ষ্যমাত্রা ধরা হয়েছে জিডিপির ১১ দশমিক ৩ শতাংশ। টাকার অংকে এর পরিমাণ দাঁড়ায় ৩ লাখ ৮৯ হাজার কোটি। অন্যদিকে চলতি অর্থবছরের সংশোধিত বাজেটে মোট রাজস্ব আয়ের পরিমাণ ধরা হয়েছে ৩ লাখ ৫১ হাজার ৫৩২ কোটি টাকা।

আগামী অর্থবছরে বাজেট ঘাটতির পরিমাণ নির্ধারণ করা হয়েছে ২ লাখ ১৪ হাজার ৬৮১ কোটি টাকায়। সেক্ষেত্রে আগামী অর্থবছরে জিডিপির বিপরীতে ঘাটতির প্রাক্কলিত হার দাঁড়াচ্ছে ৬ দশমিক ২ শতাংশে। চলতি অর্থবছরে সংশোধিত বাজেটে এ হার ছিল ৬ দশমিক ১ শতাংশ। এ ঘাটতি পূরণের জন্য আগামী অর্থবছরে সরকার অভ্যন্তরীণ উৎসের ওপরই নির্ভর করতে চাইছে বেশি। ২০২১-২২ সালের প্রস্তাবিত বাজেটের তথ্য অনুযায়ী, এ ঘাটতি পূরণের জন্য সরকারকে বিদেশী উৎস থেকে (অনুদানসহ) সংগ্রহ করতে হবে ১ লাখ ১ হাজার ২২৮ কোটি টাকা। অন্যদিকে অভ্যন্তরীণ উৎস থেকে অর্থায়ন সংগ্রহ করতে হবে ১ লাখ ১৩ হাজার ৪৫৩ কোটি টাকা। এর মধ্যে ৭৬ হাজার ৪৫২ কোটি টাকা আসবে ব্যাংক খাত থেকে।

মূলত কর ব্যবস্থাপনার ওপর নির্ভর করেই এবারের রাজস্ব আয়ের লক্ষ্যমাত্রা অর্জন করতে চাইছেন অর্থমন্ত্রী। প্রস্তাবে মোট রাজস্ব আয়ে করবহির্ভূত প্রাপ্তির পরিমাণ ধরা হয়েছে ৪৩ হাজার কোটি টাকা। অন্যদিকে জাতীয় রাজস্ব বোর্ড (এনবিআর) থেকে কর বাবদ আয়ের লক্ষ্য নির্ধারণ করা হয়েছে ৩ লাখ ৩০ হাজার টাকা। এছাড়া এনবিআর-বহির্ভূত কর থেকে আয়ের লক্ষ্যমাত্রা ধরা হয়েছে ১৬ হাজার কোটি টাকা। চলতি অর্থবছরের সংশোধিত বাজেটের তুলনায় ২০২১-২২ অর্থবছরে এনবিআরের মাধ্যমে প্রায়

২৯ হাজার কোটি টাকার কর আয় বাড়ানোর লক্ষ্য ধরা হয়েছে প্রস্তাবে।

এবারের বাজেটে বেসরকারি বিনিয়োগের লক্ষ্যমাত্রা ধরা হয়েছে জিডিপির ২৫ শতাংশ। সমাপ্য অর্থবছরের প্রস্তাবিত বাজেটে এ হার ধরা হয়েছিল ২৫ দশমিক ৩ শতাংশ। বেসরকারি বিনিয়োগকে উৎসাহ দিতে বাজেট প্রস্তাবে করপোরেট ও ব্যক্তি পর্যায়ে করহারে ছাড় দেয়ারও ঘোষণা দেয়া হয়েছে। উত্থাপিত বাজেটে শেয়ারবাজারের তালিকাভুক্ত কোম্পানিগুলোর ক্ষেত্রে করপোরেট করহার ৩২ দশমিক ৫০ শতাংশ থেকে কমিয়ে ৩০ শতাংশ করার প্রস্তাব দেয়া হয়। তালিকাভুক্ত কোম্পানিগুলোর ক্ষেত্রে এ হার ২৫ শতাংশ থেকে কমিয়ে সাড়ে ২২ শতাংশ করার কথা বলা হয়। এক ব্যক্তি কোম্পানির ক্ষেত্রে বর্তমানে প্রযোজ্য করহার সাড়ে ৩২ শতাংশ। অর্থনীতিকে আরো আনুষ্ঠানিক করার পাশাপাশি এক ব্যক্তি কোম্পানির প্রতিষ্ঠা উৎসাহিত করতে এ ধরনের কোম্পানির জন্য করহার ২৫ শতাংশে নামিয়ে আনার প্রস্তাব দিয়েছেন অর্থমন্ত্রী। প্রস্তাবে তালিকাভুক্ত ব্যাংক, বীমা ও আর্থিক প্রতিষ্ঠানের প্রস্তাবিত করহার বিদ্যমান সাড়ে ৩৭ শতাংশে অপরিবর্তিত রাখা হয়। একই হারে অপরিবর্তিত রাখা হয়েছে মার্চেন্ট ব্যাংকের করহারও। তবে তালিকাভুক্ত মোবাইল ফাইন্যান্সিয়াল সার্ভিস (এমএফএস) প্রতিষ্ঠানগুলোর ক্ষেত্রে করহার বিদ্যমান সাড়ে ৩২ শতাংশ থেকে বাড়িয়ে সাড়ে ৩৭ শতাংশ করা হয়েছে। অন্যদিকে তালিকা বহির্ভূত এমএফএস কোম্পানির ক্ষেত্রে তা সাড়ে ৩২ থেকে বাড়িয়ে ৪০ শতাংশ করার প্রস্তাব দিয়েছেন অর্থমন্ত্রী।

অন্যদিকে ব্যক্তি শ্রেণীর করদাতাদের করহারে এবার কোনো পরিবর্তন আসেনি। এ বিষয়ে বাজেট প্রস্তাবে বলা হয়, চলতি অর্থবছরেই ব্যক্তি শ্রেণীর করদাতাদের করহার উল্লেখযোগ্য মাত্রায় কমানো হয়েছে। এ কারণে আগামী অর্থবছরের বাজেট প্রস্তাবে তাতে কোনো পরিবর্তন আনা হয়নি। তবে তৃতীয় লিঙ্গের মানুষদের সামাজিক আত্মিকরণের জন্য বিশেষ বিধান চালুর পাশাপাশি তাদের জন্য করমুক্ত আয়ের সীমা সাড়ে ৩ লাখ টাকা করার প্রস্তাব দেয়া হয়েছে।

বাড়বে বিনিয়োগ ও কর্মসংস্থান চলমান থাকবে প্রণোদনা; বাজেট-পরবর্তী সংবাদ সম্মেলনে অর্থমন্ত্রী

প্রস্তাবিত ২০২১-২২ অর্থবছরের বাজেট পুরোটাই ব্যবসাবান্ধব ও সর্বজনীন। প্রথমবারের মতো বাজেট রাজস্ব ও মুদ্রানীতির সমন্বয়ে করা হয়েছে। ফলে নতুন বিনিয়োগ ও উৎপাদন বাড়বে। এতে

কর্মসংস্থান বৃদ্ধি ও প্রান্তিক জনগোষ্ঠীর উন্নয়ন হবে। ভালো ও মন্দ দুটো দিকই থাকায় বাজেট প্রস্তাবে অপ্রদর্শিত আয় বৈধ করার সুযোগ পুনঃবিবেচনা করা হবে। শেষ না হওয়া পর্যন্ত প্রণোদনা প্যাকেজ চলমান থাকবে। কোভিড-১৯ টিকার জন্য বাজেটে বরাদ্দ ১৪ হাজার ২০০ কোটি টাকা। বাজেট-পরবর্তী সংবাদ সম্মেলনে এসব কথা বলেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল। ভারুয়াল সংবাদ সম্মেলনে কৃষিমন্ত্রী ড. মো. আবদুর রাজ্জাক, পরিকল্পনামন্ত্রী এম এ মান্নান, প্রধানমন্ত্রীর অর্থ উপদেষ্টা ড. মসিউর রহমান এবং পরিকল্পনা কমিশনের সাধারণ অর্থনীতি বিভাগের সদস্য (সিনিয়র সচিব) ড. শামসুল আলম বক্তব্য রাখেন।

অর্থমন্ত্রী বলেন, ব্যবসার সুযোগ-সুবিধা বাড়লে উৎপাদন বাড়বে। আর উৎপাদনে যেতে হলে কর্মসংস্থান সৃষ্টি হবে। এ কারণে ব্যবসায়ীদের জন্য বাজেটে সুযোগ বাড়ানো হয়েছে। ব্যবসাবান্ধব বাজেটের বিষয়ে ড. শামসুল আলম বলেন, দেশের ৮০ শতাংশ বিনিয়োগ বেসরকারি খাতের মাধ্যমে পরিচালিত হয়। ফলে বেসরকারি খাত সক্রিয় হলে আমাদের লক্ষ্য পূরণ সহজ হবে। এখানে সরকার ঝুঁকি নিয়েছে ব্যবসাকে আরো সক্রিয় করার মাধ্যমে কর্মসংস্থান ও বিনিয়োগ বাড়ানোয়। যেটা আয়ত্তের মধ্যেই রয়েছে। অপ্রদর্শিত আয়ের বিষয়ে বাজেটে কোনো কিছু উল্লেখ না থাকলেও সংবাদ সম্মেলনে বিস্তারিত তথ্য জানান অর্থমন্ত্রী।

তিনি বলেন, পদ্ধতিগত পরিবর্তনের কারণেই অপ্রদর্শিত আয় হচ্ছে। সেটি বৈধ করার সুযোগ দিলে ভালো ও মন্দ দুটি দিকই থাকে। ভালো দিক হলো অর্থনীতিতে অর্থ প্রবেশ করে, যার প্রভাব সুদূরপ্রসারী হয়। অন্যদিকে মন্দ দিক হলো সমতার ভিত্তিতে বিচার করা হয় না। তাই এখন বৈধ করার সুযোগ থাকলেও জুন মাসের শেষে এ বিষয়ে চূড়ান্ত সিদ্ধান্ত নেয়া হবে।

অর্থনৈতিক সূচকের নানা সক্ষমতার বিষয়ে তথ্য উপস্থাপন করে অর্থমন্ত্রী বলেন, আমরা অনেক ঋণ নিয়েছি। সেগুলো পরিশোধ করেছি। এখন আমরা ঋণ দিতেও সক্ষম। আমাদের ঋণ দেয়ার সময় এসেছে। চলতি অর্থবছরে রেমিট্যান্স ২৫ বিলিয়ন ডলারে উন্নীত হবে। বৈদেশিক মুদ্রার রিজার্ভ এরই মধ্যে ৪৫ বিলিয়ন ডলার ছাড়িয়েছে। ২০১৯ সালের ৩০ জুন আমাদের বৈদেশিক মুদ্রার রিজার্ভ ছিল ৩২ দশমিক ৭ বিলিয়ন মার্কিন ডলার। ২০২০ সালের ৩০ জুন তা ছাড়িয়েছে ৩৬ বিলিয়ন ডলার। এক বছরে বেড়েছে ৪ বিলিয়ন ডলার। রিজার্ভ এরই মধ্যে ১৩ বিলিয়ন ডলার বেড়েছে। তার মানে আমাদের অর্থনৈতিক সক্ষমতা বেড়েছে।

ভ্যাকসিনের জন্য প্রায় সাড়ে ১৪ হাজার কোটি টাকা বরাদ্দ রয়েছে জানিয়ে তিনি বলেন, আমরা ভ্যাকসিনের একটি উৎস নির্ভরতা কাটিয়েছি। বহুমুখী উৎসের মাধ্যমে ভ্যাকসিন আনা হচ্ছে। দেশের মানুষের নিরাপত্তায় সব ধরনের উদ্যোগ নেয়া হবে। স্বাস্থ্য খাতের বরাদ্দ ও অব্যবস্থাপনার বিষয়ে অর্থ মন্ত্রণালয়ের অর্থ বিভাগের সিনিয়র সচিব আব্দুর রউফ তালুকদার বলেন, স্বাস্থ্য খাতের বরাদ্দ যথেষ্ট বাড়ানো হয়েছে। বাজেটের বরাদ্দ যেখানে ৬ দশমিক ৩ শতাংশ বেড়েছে, সেখানে স্বাস্থ্য খাতের বরাদ্দ ১৩ দশমিক ৩ শতাংশ বাড়ানো হয়েছে। তবে স্বাস্থ্য খাতের ব্যয় ও কেনাকাটায় সমস্যা আছে জানিয়ে তিনি বলেন, কেনাকাটাগুলো সরবরাহকারীদের ওপর নির্ভরশীল ছিল। এখন থেকে সেটি পরিবর্তন করা হবে। দক্ষতা আনতে প্রশিক্ষণ ও পদ্ধতিগত পরিবর্তন করা হবে।

প্রস্তাবিত বাজেটের আকার ধরা হয়েছে ৬ লাখ ৩ হাজার ৬৮১ কোটি টাকা। দেশের ইতিহাসের সবচেয়ে বড় ঘাটতি বাজেটে অনুদানসহ ঘাটতির পরিমাণ জিডিপির ৬ দশমিক ১ শতাংশ। ঘাটতি পূরণে অভ্যন্তরীণ খাত থেকে ঋণ নেয়া হবে ১ লাখ ১৩ হাজার ৪৫৩ কোটি টাকা। বৈদেশিক খাত থেকে নেয়া হবে ৯৭ হাজার ৭৩৮ কোটি টাকা। বৈদেশিক ঋণের বাজার ভালো জানিয়ে পরিকল্পনা মন্ত্রী এমএ মান্নান বলেন, আমরা কোনো ঋণের অর্থ ফেরত দিতে ব্যর্থ হইনি। ফলে ঘাটতি পূরণে বৈদেশিক ঋণ কিংবা ঋণনির্ভরতায় কোনো দুর্বলতা নেই। এদিকে বাজেটে করের হার কমানোর প্রস্তাব করা হয়েছে। সেটি কার্যকরভাবে বাস্তবায়ন করা গেলে রাজস্ব আয় বাড়বে বলে মনে করেন অর্থমন্ত্রী। তিনি বলেন, আইনটিকে আমরা সহজ করব। আমরা মনে-প্রাণে বিশ্বাস করি, যদি আমরা আইনটিকে সহজ করতে পারি, করদাতাদের যদি এ কাজে সম্পৃক্ত করতে পারি, তাহলে রাজস্ব আহরণের মাত্রা অনেক বাড়বে। করোনা মহামারীর মধ্যেও গত বছর বাজেটে মোট দেশজ উৎপাদনে (জিডিপি) প্রবৃদ্ধির লক্ষ্য ৮ দশমিক ২ শতাংশ প্রস্তাব করা হয়েছিল।

অর্জিত না হওয়ায় এবার সেই লক্ষ্য কমানো হয়েছে। প্রবৃদ্ধির লক্ষ্য অর্জন করা সম্ভব কিনা, এমন প্রশ্নের জবাবে অর্থমন্ত্রী বলেন, বৈশ্বিক মহামারীর মধ্যেও আমাদের প্রবৃদ্ধি ভালো হয়েছে। আমাদের অর্থনীতির অবস্থা এখন সারা বিশ্বের আলোচনার বিষয়। লক্ষ্য ঠিকমতো বাস্তবায়ন করতে পারলে প্রবৃদ্ধি অর্জন সম্ভব।

স্বাস্থ্য খাতের বরাদ্দ নিয়ে অর্থমন্ত্রী বলেন, করোনা মোকাবেলা করার জন্য অর্থের কোনো সমস্যা হবে না, বরাদ্দ কোনো বিষয় না। যখনই অর্থের প্রয়োজন হবে, সরকার হলে কৃষি ও স্বাস্থ্য বাদ দিয়ে অন্য যেকোনো খাত থেকে টাকা এনে এখানে দেয়া যাবে।

বাজেট ঘাটতি মেটাতে স্থানীয় বন্ড ও বিদেশী উৎস ব্যবহারের আস্থান এফবিসিসিআই'র

বাজেট ঘাটতি মেটাতে স্থানীয় ব্যাংক ব্যবস্থার পরিবর্তে যথাসম্ভব স্বল্প সুদে বিশেষ স্থানীয় বন্ড এবং বৈদেশিক উৎস থেকে অর্থায়নের চেষ্টা করার পক্ষে মত দিয়েছে ব্যবসায়ীদের শীর্ষ সংগঠন দি ফেডারেশন অফ বাংলাদেশ চেম্বারস অব কমার্স অ্যান্ড ইন্ডাস্ট্রিজ (এফবিসিসিআই)। ২০২১-২২ অর্থবছরের প্রস্তাবিত বাজেট সম্পর্কে আয়োজিত এক সংবাদ সম্মেলনে এমন অভিমত জানান এফবিসিসিআইয়ের নেতারা। এতে উপস্থিত ছিলেন এফবিসিসিআইয়ের সভাপতি মো. জসিম উদ্দিন, জ্যেষ্ঠ সহ-সভাপতি মোস্তফা আজাদ চৌধুরী বাবু, সহ-সভাপতি এম এ মোমেন, মো. আমিন হেলালী, মো. হাবিব উল্লাহ ডন, সালাউদ্দিন আলমগীর, এমএ রাজ্জাক খান সহ ২০২১-২৩ বোর্ডের পরিচালকবৃন্দ।

সংবাদ সম্মেলনে প্রস্তাবিত বাজেটের বিভিন্ন ইতিবাচক দিক বিষয়ে এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন বলেন, কোভিড-১৯ জনিত কারণে কর্মহীনতা ও আয় হ্রাস কমাতে সামাজিক নিরাপত্তা বলয় বৃদ্ধি করা হয়েছে। বাজেটে ঘাটতি রাখা হয়েছে ২ লাখ ১৪ হাজার ৬৮১ কোটি টাকা, যা জিডিপির ৬ দশমিক ২ শতাংশ। ঘাটতি মেটাতে সরকারকে ১ লাখ ১৩ হাজার ৪৫৩ কোটি টাকা অভ্যন্তরীণ উৎস থেকে ঋণ নিতে হবে। আমার অনুরোধ থাকবে, ঘাটতি মেটাতে স্থানীয় ব্যাংক ব্যবস্থার পরিবর্তে যথাসম্ভব স্বল্প সুদে বিশেষ স্থানীয় বন্ড এবং বৈদেশিক উৎস থেকে অর্থায়নের চেষ্টা করা হোক।

বাজেট বাস্তবায়নে স্বচ্ছতা, জবাবদিহিতা এবং তদারকির মান উন্নয়ন জরুরি বলে মনে করে এফবিসিসিআই। এ বিষয়ে মো. জসিম উদ্দিন বলেন, দেশের অর্থনীতির পরিকাঠামো বৃদ্ধির সঙ্গে সঙ্গে বাজেটের আকারও প্রতিবছর বৃদ্ধি পাচ্ছে। তবে বাংলাদেশের বাজেট বাস্তবায়নের চিরায়ত চ্যালেঞ্জ করছে সুশাসন, যথাযথ মনিটরিং, বিনিয়োগ ও উৎপাদন বৃদ্ধির মাধ্যমে কাম্বিত রাজস্ব আদায়। এক্ষেত্রে প্রশাসনিক এবং নির্বাহী স্বচ্ছতা, জবাবদিহিতা এবং তদারকির মান উন্নয়ন অত্যন্ত জরুরি। বাজেটে করোনাভাইরাস মহামারী মোকাবেলায় অর্থনৈতিক পুনর্গঠন, ভ্যাকসিনেশন ও স্বাস্থ্যসেবা কার্যক্রম জোরদারকরণ, কৃষি, খাদ্য ও দুর্যোগ ব্যবস্থাপনা এবং কর্মসংস্থানকে বিশেষ গুরুত্ব দেয়া হয়েছে বলে জানান এফবিসিসিআই সভাপতি।

বাজেটে ব্যক্তি আয়করদাতাদের ক্ষেত্রে ন্যূনতম করের হার শূন্য দশমিক ৫ শতাংশ থেকে কমিয়ে শূন্য দশমিক ২৫ শতাংশ করা হয়েছে। তবে সব ব্যবসা প্রতিষ্ঠানের ক্ষেত্রে এ ন্যূনতম করের হার শূন্য দশমিক ২৫ শতাংশ করার প্রস্তাব করেছে এফবিসিসিআই। সংগঠনটির সভাপতি বলেন, অগ্রিম আয়কর (এআইটি) ব্যবসায়িক খরচ বাড়িয়ে দেয়। এ কারণে বিদ্যমান ৫ শতাংশ অগ্রিম আয়কর প্রত্যাহার করার কথা বলা হয়েছিল। কারণ আমরা নিশ্চিত নই যে, ব্যবসা থেকে ব্যবসায়ীরা বছর শেষে লাভবান হবেন কিনা। অথচ বাজেটে ২০ শতাংশ পর্যন্ত সর্বোচ্চ অগ্রিম আয়কর আরোপ করা হয়েছে। এতে ব্যবসা-বাণিজ্যের ক্ষেত্রে অচলাবস্থার সৃষ্টি হবে। ব্যবসা পরিচালনার ব্যয় বহুগুণ বৃদ্ধি পাবে। এ অগ্রিম আয়কর প্রত্যাহারের জন্য আমরা পুনরায় অনুরোধ জানাচ্ছি। সব ধরনের উৎসেকর ও অগ্রিম কর চূড়ান্ত কর হিসেবে সমন্বয় করা জরুরি।

আমাদানি পর্যায়ে ভ্যাটের আগাম কর (এটি) ৪ শতাংশ থেকে কমিয়ে ৩ শতাংশ করা হয়েছে। এ আগাম কর সম্পূর্ণ প্রত্যাহারের জন্য এফবিসিসিআই থেকে প্রস্তাব করা হয়েছিল। তারা বলছে, আগাম করের কারণে ব্যবসায়িক খরচ বৃদ্ধি পায়। এ কারণে সংবাদ সম্মেলন থেকে আগাম কর সম্পূর্ণ প্রত্যাহারের প্রস্তাব করা হয়েছে। সংবাদ সম্মেলনে অন্যদের মধ্যে আরো উপস্থিত ছিলেন ডিসিসিআইয়ের সভাপতি রিজওয়ান রাহমান, এমসিসিআই সভাপতি ব্যারিস্টার নিহাদ কবির, বিটিএমএর সভাপতি মোহাম্মদ আলী খোকন, বিপিজিএমইএর সভাপতি শামীম আহমেদ এবং বারভিডার সভাপতি আব্দুল হক প্রমুখ।

আগামী অর্থবছরে জিডিপি প্রবৃদ্ধি হতে পারে ৫.১% : বিশ্বব্যাংক

আগামী অর্থবছরে (২০২১-২২) বাংলাদেশের মোট দেশজ উৎপাদনের প্রবৃদ্ধি হবে ৫ দশমিক ১ শতাংশ। সম্প্রতি বিশ্বব্যাংকের গ্লোবাল ইকোনমিক প্রসপেক্টস প্রতিবেদনে এই পূর্বাভাস দেওয়া হয়েছে। ৩ জুন বাজেট ঘোষণার সময় আগামী অর্থবছরে ৭ দশমিক ২ শতাংশ জিডিপি প্রবৃদ্ধির লক্ষ্য ঠিক করেছেন। কিন্তু বিশ্বব্যাংক মনে করছে, করোনা পরিস্থিতির কারণে আগামী অর্থবছরে এত প্রবৃদ্ধি হবে না। বিশ্বব্যাংকের প্রতিবেদনে বলা হয়েছে, করোনার দ্বিতীয় ধাক্কা ইতিমধ্যে বাংলাদেশের অর্থনীতিতে পড়তে শুরু করেছে। চলাচলে বিধিনিষেধ আরোপ করা হয়েছে। তাই আগামী অর্থবছরের ৫ দশমিক

১ শতাংশ প্রবৃদ্ধি কয়েকটি বিষয়ের ওপর নির্ভরশীল বলে মনে করে বিশ্বব্যাংক। এগুলো হলো স্বাভাবিক অর্থনৈতিক কর্মকাণ্ড, নিয়ন্ত্রিত মূল্যস্ফীতি এবং তৈরি পোশাকের রপ্তানি বৃদ্ধি।

এদিকে চলতি বিদায়ী অর্থবছরে (২০২০-২১) জিডিপি প্রবৃদ্ধি ৩ দশমিক ৬ শতাংশ হতে পারে বলে মনে করছে। এই প্রবৃদ্ধির পূর্বাভাসে কোনো পরিবর্তন আনেনি বিশ্বব্যাংক। গত জানুয়ারি মাসে প্রকাশিত গ্লোবাল ইকোনমিক প্রসপেক্টস প্রতিবেদনে বিশ্বব্যাংক বলেছিল, এ বছর ১ দশমিক ৬ শতাংশ প্রবৃদ্ধি হতে পারে। পরে গত মার্চ মাসে প্রকাশিত 'সাউথ এশিয়া ইকোনমিক ফোকাস স্প্রিং ২০২১: সাউথ এশিয়া ভ্যাকসিনেশন' প্রতিবেদনে এই পূর্বাভাস বাড়িয়ে ৩ দশমিক ৬ শতাংশে উন্নীত করে বিশ্বব্যাংক।

মার্চ মাসের প্রতিবেদনে বিশ্বব্যাংক বলেছিল, বাংলাদেশের অর্থনীতি ঘুরে দাঁড়াতে শুরু করেছে। অর্থনীতির এই পুনরুদ্ধার এবং করোনার নতুন ঢেউ শঙ্কা তৈরি করছে। অর্থনীতিতে ব্যাপক অনিশ্চয়তা আছে। করোনা মহামারি পরিস্থিতি কোন দিকে যায়, তা যেমন অনিশ্চয়তা সৃষ্টি করেছে। আবার পরিবর্তিত করোনা পরিস্থিতিতে সরকার কী ধরনের নীতি গ্রহণ করতে হয়, তাও আরেক ধরনের অনিশ্চয়তা। করোনার দ্বিতীয় ধাক্কার কারণে রপ্তানি ও প্রবাসী আয় বাধাগ্রস্ত হতে পারে।



প্রকাশিত প্রতিবেদনে বিশ্বব্যাংক বলছে, আগামী অর্থবছরে ভারতের জিডিপি প্রবৃদ্ধি ৮ দশমিক ৩ শতাংশ হতে পারে। গত অর্থবছরে (২০২০-২১) ভারতের জিডিপি ৭ দশমিক ৩ শতাংশ সংকুচিত হয়েছিল। এ ছাড়া আগামী অর্থবছরে পাকিস্তানে ২ শতাংশ প্রবৃদ্ধি হতে পারে। বিশ্বব্যাংকের প্রতিবেদনে আরও বলা হয়েছে, ২০২১ সালে বিশ্বের গড় প্রবৃদ্ধি হতে পারে ৫ দশমিক ৬ শতাংশ। গত ৮০ বছরের মধ্যে মন্দাপরবর্তী সময়ে এত প্রবৃদ্ধি আর হয়নি। কারণ, বিশ্বের কয়েকটি বড় দেশের অর্থনীতি ঘুরে দাঁড়াচ্ছে। তবে উন্নয়নশীল দেশগুলো এখনো করোনা নিয়ে হিমশিম খাচ্ছে।

TRADE INFORMATION

June 2021

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

FAIRS & EXHIBITIONS

China Import and Export Fair (Phase 2)

Date: 23 October - 27 October, 2021
 Venue: China Import and Export Fair (Canton Fair Complex), Guangzhou, China
 Organizer: China Foreign Trade Centre (Group)
 E-mail: info@cantonfair.org.cn
 Website: www.cftc.org.cn

China Import and Export Fair (Phase 3)

Date: 31 October - 04 November, 2021
 Venue: China Import and Export Fair (Canton Fair Complex), Guangzhou, China
 Organizer: China Foreign Trade Centre (Group)
 E-mail: info@cantonfair.org.cn
 Website: www.cftc.org.cn

International Tourism & Travel Show

Date: 05 November - 07 November, 2021
 Venue: Palais des Congrès Montréal, Montreal, Canada
 Organizer: Expo Media Inc.
 Contact Person: Mr. Sylvie Munroe-Cox
 Tel: +1 514-527-9221
 E-mail: smunroe@expomediainc.com
 Website: www.expomediainc.com/fr/accueil

MEDICA

Date: 15 November - 18 November, 2021
 Venue: Messe Dusseldorf, Düsseldorf, Germany
 Organizer: Messe Dusseldorf GmbH
 Tel: +49 611 90300
 E-mail: info@messe-duesseldorf.de
 Website: www.messe-duesseldorf.de

Cosmoprof Asia

Date: 17 November - 19 November, 2021
 Venue: Hong Kong Convention and Exhibition Centre Hong Kong
 Organizer: Informa Markets, Wanchai
 Contact Person: Mr. Daniel Cheung
 Tel: +852 2804 1500
 E-mail: exhibit@hkesallworld.com
 Website: www.informamarkets.com

Vietnam Foodexpo

Date: 17 November - 20 November, 2021
 Venue: Saigon Exhibition and Convention Center Ho Chi Minh, Vietnam
 Organizer: Vietnam Trade Promotion Agency
 Contact Person: Mr. Ngocntq Vietrade
 E-mail: ngocntq.vietrade@gmail.com
 Website: www.vietrade.gov.vn

Automechanika Shanghai

Date: 24 November - 27 November, 2021
 Venue: National Convention & Exhibition Center Shanghai, China
 Organizer: Messe Frankfurt (Shanghai) Co. Limited
 Contact Person: Mr. Angel Ho
 Tel: +86 21 6106 08555
 E-mail: info@china.messefrankfurt.com
 Website: www.cn.messefrankfurt.com

International Apparel & Textile Fair

Date: 28 November - 30 November, 2021
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Nihalani Events
 E-mail: info@nihalanievents.com
 Website: www.nihalanievents.com

Construct Canada

Date: 01 December - 03 December, 2021
 Venue: Metro Toronto Convention Centre, Toronto, Canada
 Organizer: Informa Markets - Canada
 Tel: +1 708-763-9920
 E-mail: headoffice@informa.com
 Website: www.informamarkets.com

Middle East Organic and Natural Product Expo – Dubai

Date: 06 December - 08 December, 2021
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: GLOBAL LINKS EXHIBITIONS & CONFERENCES ORGANISERS PTY LTD
 E-mail: info@glexhibitions.com
 Website: www.glexhibitions.com

China Machinex India

Date: 09 December - 11 December, 2021
 Venue: Bombay Exhibition Centre (BEC), Mumbai, India
 Organizer: MEORIENT International Exhibition
 E-mail: marketing@meorient.com
 Website: www.meorient.com

China Homelife India

Date: 09 December - 11 December, 2021
 Venue: Bombay Exhibition Centre (BEC), Mumbai, India
 Organizer: MEORIENT International Exhibition
 E-mail: marketing@meorient.com
 Website: www.meorient.com

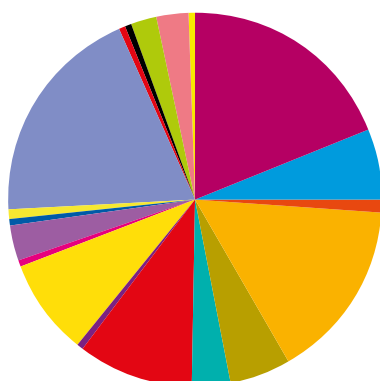
Note: Due to the COVID-19 Pandemic, information about trade fairs and events may change. To get more information, please contact the organizers.

Share Market (as on June 30, 2021)

Top 5 Turnover Leaders				Top 5 Market Capitals			
Dhaka Stock Exchange		Chittagong Stock Exchange		Dhaka Stock Exchange		Chittagong Stock Exchange	
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
BEXIMCO	85.70	-0.46	960.73	MTB	24.40	9.91	113.09
PRIMEBANK	26.10	0.77	691.78	DUTCHBANGL	62.00	1.81	76.73
IFIC	13.60	3.03	603.81	1STJANATAMF	6.50	3.17	43.68
LANKABAFIN	35.50	-2.74	567.78	NBL	8.50	7.50	42.14
NORTHRINS	60.60	9.98	514.57	BATBC	557.10	-1.07	31.75

Dhaka Stock Exchange		Chittagong Stock Exchange		Dhaka Stock Exchange		Chittagong Stock Exchange	
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
GP	346.70	1.64	468,149	GP	345.90	0.67	467,009
WALTONHIL	1292.40	-1.40	391,505	WALTONHIL	1,290.90	-2.05	391,050
BATBC	553.20	-1.25	298,728	BATBC	557.10	-1.07	300,834
ROBI	47.00	-0.21	246,183	ROBI	47.00	-0.42	246,183
SQURPHARMA	211.90	0.62	187,839	SQURPHARMA	211.50	0.43	187,750

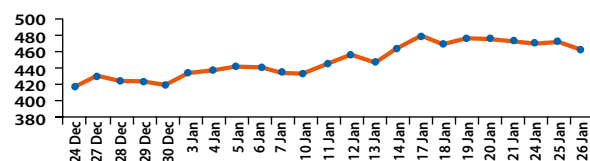
Sector Wise Market Capitalization



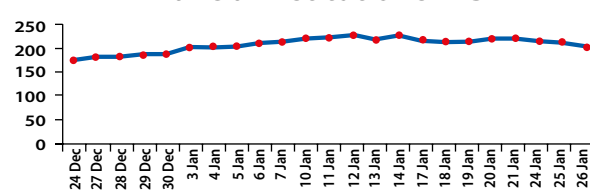
Ban (19.0%)	Fin (6.4%)	Mut (1.1%)	Pha (15.4%)	Eng (5.4%)
Cem (3.4%)	Fue (9.9%)	Ser (0.6%)	Foo (8.5%)	IT (0.4%)
Tex (3.2%)	Tra (0.6%)	Cer (0.8%)	Tel (19.2%)	Tan (0.7%)
Pap (0.1%)	Ins (2.4%)	Mis (2.7%)	Jut (0.1%)	

Sector Wise Monthly Movement

Fuel & Power's MCAP



Financial Institution's MCAP



Currency Valuation (as on June 30, 2021)

Currency	Buying	Selling
US\$	84.50	87.00
EUR	100.00	104.00
GBP	110.30	115.20
AUD	57.30	66.75
YEN	0.77	0.90
Saudi Riyal	22.10	23.60
S'pore\$	59.00	64.00

Source : The Financial Express & The New Age



DCCI President Rizwan Rahman (second from right), Senior Vice President N K A Mobin, FCS, FCA (left) and Vice President Monowar Hossain (right) met Principal Secretary to the Prime Minister Dr. Ahmad Kaikaus (second from left) on June 28.



DCCI President Rizwan Rahman, Senior Vice President N K A Mobin, FCS, FCA and Vice President Monowar Hossain called on newly appointed Commerce Secretary Tapan Kanti Ghosh at his Secretariat office on June 8. After the meeting Rizwan Rahman presented a publication "Genesis of DCCI" to the Commerce Secretary.





DCCI President Rizwan Rahman (second from left) presenting “Genesis of DCCI” to Chairman of RAJUK A B M Amin Ullah Nuri (second from right) on June 16. DCCI Senior Vice President N K A Mobin, FCS, FCA (right) and Vice President Monowar Hossain (left) are seen in the picture.

Webinar on “Impact of Covid 19 on the CMSMEs and Prospects for their Recovery” jointly organized by ERF and PRISM held on June 6. Industries Minister Nurul Majid Mahmud Humayun, MP joined as the chief guest while DCCI President Rizwan Rahman participated the webinar as a Panel Discussant.



The International Chamber of Commerce, Bangladesh (ICC,B) and UNICEF jointly organised a webinar on ‘Demographic Dividend in Bangladesh: Role of the Private Sector’ on June 15, moderated by ICC,B President Mahbubur Rahman. Chairman of Apex Footwear Limited Syed Manzur Elahi, ICC,B Vice President Rokia Afzal Rahman, FBCCI President Md. Jashim Uddin, DCCI President Rizwan Rahman, President of MCCI Barrister Nihad Kabir, ICC,B Vice President A K Azad, BGMEA President Faruque Hassan, CCCI President Mahbulul Alam and UNICEF representative in Bangladesh Tomoo Hozumi also joined the event.



Webinar titled “Covid Stimulus and Links to Employment, Consumption and Investment: The Bangladesh Experience, Global Lessons and Priorities for Next Round Support” jointly organized by Business Initiative Leading Development (BUILD) & Policy Exchange of Bangladesh held on June 24. Planning Minister M A Mannan, MP joined the event as Chief Guest while DCCI President Rizwan Rahman joined the webinar as a Panel Discussant.

DCCI President Rizwan Rahman (fifth from right), Senior Vice President N K A Mobin, FCS, FCA (seventh from left), Vice President Monowar Hossain (fourth from right), members of the Board of Directors and High Commissioner of Pakistan to Bangladesh Imran Ahmed Siddqui (sixth from right) posed for a group photograph after a bi-lateral business meeting held on June 20 at DCCI.



DCCI President Rizwan Rahman seen presiding over the 6th meeting of DCCI Board of Directors held on June 28. DCCI Senior Vice President N K A Mobin, FCS, FCA, Vice President Monowar Hossain and members of the Board of Directors were present during the meeting.



DCCI President Rizwan Rahman met the President of FBCCI Md. Jashim Uddin at a business meeting held on June 13. DCCI's Senior Vice President N K A Mobin, FCS, FCA, Vice President Monowar Hossain and Members of the Board were also present at that time.

DCCI President Rizwan Rahman attended the post-budget (FY2021-22) Press Conference of FBCCI held on June 5. FBCCI President Md. Jashim Uddin shared his observations on the announced budget on behalf of the business community. Business leaders from different Chambers and associations were also present on the occasion.



FBCCI President Md. Jasim Uddin (fourth from left), Senior Vice President Mostofa Azad Chowdhury Babu (third from right), DCCI President Rizwan Rahman (third form left), MCCI President Barrister Nihad Kabir (fourth from right), BUILD Chairman Abul Kasem Khan (second from right), Managing Director of Apex Footwear Limited Syed Nasim Manzur (right) and President of LFMEAB Saiful Islam (second from left) are seen in a group picture after a luncheon meeting held on June 28.



DCCI President Rizwan Rahman joined a virtual meeting on 'Graduation of Bangladesh from the least developed country (LDC) category and smooth transition towards sustainable development' jointly organized by Economic Relations Division (ERD), UN-OHRLLS and UN Committee for Development Policy (CDP) held on June 23. Principal Secretary to the Prime Minister Dr. Ahmad Kaikaus chaired the meeting.

DCCI President Rizwan Rahman participated the 82nd Board Meeting of International Chamber of Commerce, Bangladesh on June 14. ICC,B President Mahbubur Rahman chaired and moderated the Board meeting. Members of the Executive Board of ICC,B also joined the meeting.



Meeting between DCCI and Tripoli Chamber of Commerce held on June 16. Bangladesh Embassy in Tripoli arranged this bilateral meeting with a view to boost bilateral trade relation. DCCI President Rizwan Rahman, Senior Vice President N K A Mobin, FCS, FCA, Vice President Monowar Hossain joined the meeting. Md. Ali Mohsin Reza, Bangladesh Ambassador in Tripoli facilitated arranging the meeting.



DCCI President Rizwan Rahman, Senior Vice President N K A Mobin, FCS, FCA and Vice President Monowar Hossain called on newly appointed Industries Secretary Zakia Sultana on June 1. Later, Rizwan Rahman presented a DCCI publication to the Secretary after the meeting.



DCCI President Rizwan Rahman (left) had a virtual meeting with the ERD Secretary Fatima Yasmin (right) on June 2.



DCCI President Rizwan Rahman joined a webinar on “Post Covid Cottage, Micro, Small and Medium Enterprises (CMSMEs): Youth and Women Responsive Strategy” jointly organized by The Daily Star and ActionAid Bangladesh on June 28. Member of Parliament Dr. Shri Biren Sikder joined the webinar as the chief guest.



President, DCCI Rizwan Rahman participated the Working Committee Meeting on SME Foundation Training and Capacity Building held on June 29. The meeting was chaired by the Managing Director of SME Foundation Md. Mafizur Rahman. Rizwan Rahman invited SME Foundation to use the DCCI's capacity of conducting training for the new entrepreneurs. MD, SMEF also agreed to outsource DBI for different need based trainings.

DCCI President Rizwan Rahman, Senior Vice President N K A Mobin, FCS, FCA and Vice President Monowar Hossain had a virtual meeting with the Malaysian High Commissioner in Bangladesh Haznah Md. Hashim on June 23.



DCCI President Rizwan Rahman (centre) exchanging views with the Counsellor of Pakistan High Commission in Dhaka Jehanzeb Khan (left) at DCCI Office on June 1. Both of them discussed issues relating to bilateral trade and investment opportunities.

Online Training Courses and Workshops of DBI for the month of August 2021

1	Training on Supplier Performance Management (SPM) and Supplier Relationship Management (SRM) Tools & Techniques	1,525/-	6-7 August 2021 3.30 pm - 5.30 pm
2	Workshop on Shipping Procedures for Export, Import & Customs Formalities	1,525/-	6-7 August 2021 7.30 pm - 9.30 pm
3	Workshop on 'Practical Cost Accounting: A Tool of Cost Efficiency'	1,525/-	6-7 August 2021 7.30 pm - 9.30 pm
4	Training on Managerial Competency Master Class	1,525/-	13-14 August 2021 3.30 pm - 5.30 pm
5	Workshop on Digital Marketing in the Age of Modern Business	1,525/-	13-14 August 2021 7.30 pm - 9.30 pm
6	Training on Effective Communication and Interpersonal Skills at Workplace	1,525/-	20-21 August 2021 3.30 pm - 5.30 pm
7	Workshop on Inventory Control and Effective Store Management	1,525/-	20-21 August 2021 7.30 pm - 9.30 pm
8	Training on Essential Skills of Office Secretary & Personal Secretary	1,525/-	27-28 August 2021 3.30 pm - 5.30 pm
9	Workshop on Guide to Export, Import & Indenting Business	1,525/-	27-28 August 2021 7.30 pm - 9.30 pm

Registration Deadline : at least 1 day before starting date

Contact : DBI, 65-66 Motijheel C/A, (11th fl), Dhaka-1000
Cell : 01913-745062 & 01766-018659
Phone : 9552562 Ext. 281, 124 & 137
E-mail : dbi@dhakachamber.com
Website : www.dcci-dbi.edu.bd

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

ONLINE ENROLLMENT PROCESS

DCCI MEMBERSHIP ENROLLMENT PROCESS:

The registered Business/ Firm/Company of Dhaka District can only apply for DCCI Membership

To be a Member (General or Associate) of DCCI, the following processes need to be followed:

1. Registration to DCCI Membership Online Service (MOS) (if you're registered, ignore it)
2. Log in to the MOS portal (<https://membership.dhakachamber.com>)
3. Name Clearance application is to be submitted
4. After Name Clearance, you will see an e-Membership form
5. Fill in the e-membership Application form and attach the required documents mentioned in the checklist below:

LIST OF ATTACHED DOCUMENTS:

- Updated Trade License
 - Bank Certificate
 - E-TIN Certificate (Original to be produced for Authentication)
 - Partnership Deed of Registration, Certificate and National ID & individual E-TIN (Applicable for partnership organisation)
 - Memorandum & Articles of Association (Applicable for Limited Company)
 - Individual National ID & E-TIN of all Directors (Applicable for Limited Company)
 - Certificate of Incorporation (Applicable for Limited Company)
 - Copy of National Identity (NID)
 - **Others:** VAT, IRC, ERC, Joint Venture Agreement, Passport for foreign nationals, BIDA permission paper and work permit.
 - Recently taken passport size photograph of the applicant and company representative.
 - Pay Order of Taka 29,350/- for General Member in favor of "Dhaka Chamber of Commerce & Industry (DCCI)"
 - Pay Order of Taka 23,150/- for Associate Member in favor of "Dhaka Chamber of Commerce & Industry (DCCI)"
6. Membership Enrollment Fee can be paid Online or Offline through DCCI's designated payment options. (Mobile wallet, Online Banking, Debit/Credit card)
 7. Two types of Payment Methods (Off-line or On-line Channel)
 - a. Those who want to make the payment off-line, they are requested to download the Deposit Slip (PDF) & Membership Form and pay the fees to the selected Bank. (The City Bank or Eastern Bank Limited).
 - b. Those who made the online payment will get a system generated online Payment Slip through Email.
 8. All documents must be attested by the Managing Director/ Managing Partner/Proprietor of the Applicant Company.
 9. Please bring the original papers while submitting the documents at DCCI Office.
 10. Application must be printed on the letterhead pad of respective interested Firm/Company addressing the Secretary General, DCCI along with the completed e-application Form.
 11. Reference from two registered DCCI member companies are needed with the Application Form.
 12. Upon receiving the complete application form attached with all aforementioned relevant documents, the Membership Department of DCCI will check the documents for verification.

MEMBERSHIP APPLICATION FORM FEE

SL	Category	Fee
1.	Membership Application Form	₹ 100/-

DCCI CERTIFICATE OF ORIGIN (CO) ENROLLMENT PROCESS:

1. Registration to DCCI Membership Online Service (MOS) for the first time user (if you're registered then ignore this step).
2. Log in to the MOS portal (<https://membership.dhakachamber.com>)
3. Fill up the E-Certificate of Origin (CO) Form.
4. Attach all the documents mentioned in the checklist given below:

LIST OF ATTACHED DOCUMENTS:

- Commercial Invoice
 - Export Form
 - I/C/T.T/Cont/P.I
 - Packing List
5. CO Fees can be paid On-line or Off-line through any of the DCCI's payment options. (Mobile wallet, Online banking, Debit/Credit card).
 6. Two types of Payment Methods (Off-line or On-line Channel)
 - a. Those who want to make the payment off-line are requested to download the Deposit Slip (PDF) from the website and pay the fees to the selected Bank. (The City Bank and Eastern Bank Limited).
 - b. Those who paid online will get a system-generated online Payment Slip through Email.
 7. Upon receiving the complete documents, the concerned department of DCCI will check the documents for verification. After verification, the CO will be approved by the concerned department of DCCI.

CERTIFICATE OF ORIGIN (CO) FEES:

SL	Category	DCCI Member	Non-Member
1.	Certificate of Origin (Original)	₹ 100/-	₹ 150/-
2.	Certificate of Origin (Copy)	₹ 50/-	₹ 75/-

DCCI MEMBERSHIP RENEWAL ENROLLMENT PROCESS:

1. Log in to the MOS portal (<https://membership.dhakachamber.com>).
2. Go to Renewal Menu.
3. Attach Updated Trade License and TIN Certificate.
4. Renewal Fees can be paid On-line or Off-line through DCCI's designated payment options. (Mobile wallet, Online banking, Debit/Credit card)
5. Two types of Payment Methods (Off-line or On-line Channel)
 - Those who want to pay off-line are requested to download the Deposit Slip (PDF) and pay the fees to the selected Bank. (The City Bank and Eastern Bank Limited)
 - Those who paid online will get a system-generated online Payment Slip through email.
6. Upon receiving the complete documents, the membership department of DCCI will check the documents for verification. After verification, the renewal will be approved by the Membership Department of DCCI.

MEMBERSHIP RENEWAL FEES:

SL	Membership Category	Renewal Fee
1.	General Subscription	₹ 10,350/-
2.	Associate Subscription	₹ 7,150/-