

DCCI REVIEW

EXPORT SURGE

AMID CHALLENGES





**Monthly Bulletin of the
Dhaka Chamber of Commerce & Industry
(In-house Circulation Only)**

Vol. XXXXII No. 42 (May 01 to May 31, 2022)
Published on 23 July, 2022

**MEMBERS OF THE BOARD
OF DIRECTORS**

PRESIDENT

Rizwan Rahman

SENIOR VICE PRESIDENT

Arman Haque

VICE PRESIDENT

Monowar Hossain

DIRECTORS

Golam Zilani

Hossain A Sikder

Khairul Majid Mahmud

M. A. Rashid Shah Shamrat

Malik Talha Ismail Bari

Md. Abdul Mannan

Md. Habib Ullah Tuhin

Md. Junaed Ibna Ali

Md. Shahid Hossain

Md. Zia Uddin

Nasiruddin A. Ferdous

N K A Mobin, FCS, FCA

Sameer Sattar

Shamsuzzoha Chowdhury

S. M. Golam Faruk Alamgir (Arman)

Contents

Editorial	01
Chamber News	02
Outcome Report	08
National Economy	10
SAARC News	17
Asia-Pacific News	20
Middle East News	23
International News	26
সংবাদ বিচিত্রা	30
Trade Information	33
Share Market	34
Pictorial	35

REVIEW ADVISORY BOARD

Founder Chairman

Late Nuruddin Ahmed

Chariman

Sayed Kamaluddin

Members

A. S. M. Quasem

M A Momen

Hossain Khaled

Shamsul Huq Zahid

Editor

Abu Jar Md. Akkas

DCCI REVIEW

Published by :

Dhaka Chamber of Commerce & Industry (DCCI)

Dhaka Chamber Building (4th floor)

65-66 Motijheel Commercial Area

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

Fax : 88-02-47122475

E-mail : info@dhakachamber.com

Website : www.dhakachamber.com

For online version: dhakachamber.com/publication/review

DCCI Gulshan Centre

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

Gulshan Avenue, Gulshan-1

Dhaka-1212, Tel: 88-02- 22264246

Export surge amid challenges


Bangladesh's making the \$52-billion mark in export earning in the 2021–2022 fiscal year is a pleasant piece of news. It was earlier estimated that Bangladesh had to grow its export by more than 10 percent until 2021 to make the “\$50 billion by 2021” a success and an average growth in export by close to 14 percent a year suggested that it could be possible. But the Covid pandemic that broke out in late 2019, with cases having been detected in Bangladesh in early 2020, cast some shadow as the apparel export from Bangladesh declined by a little more than 18 per cent, to about \$28 billion, in the 2019–2020 fiscal year compared with the apparel export worth about \$3.4 billion in 2018–2019 fiscal year mainly because of restrictions on public movement in the event the pandemic. The country could, however, export apparels worth about \$31 billion in the 2020–2021 fiscal year.

While such an export surge is a commendable feat and the government deserves thanks for having touched the 50-billion milestone in export despite many odds, the success itself appears to a monition for the government in that the surge in export has largely been due to the export in the apparel sector, which accounted for about 81 percent of the total merchandise export. This is reflective of an exclusive dependence on the export in a single sector, which stood threatened because of disruption in the supply chain as Covid 19 broke out and may stand threatened again, especially in view of the Russia-Ukraine war. Bangladesh's export to Russia, mainly apparel items, was worth \$665.31 million while the import from Russia was worth \$466 million. If the Russia-Ukraine war continues, Bangladesh's export to Russia, and some other neighboring countries such as Poland, might face a severe blow.

The proposition also suggests that Bangladesh has not been able to diversify its export basket so as to cushion off any probable setback in export if the apparel export is anyhow disrupted in future. Non-apparel exports have come to play a prominent role in their share of the total export earnings of Bangladesh. Non-apparel sectors are reported to have accounted for \$10 billion

of the total export earning of \$52 billion. While an impressive export growth on the back of the apparel sector is a wonderful phenomenon, there is also the need for a less dependence on the apparel sector alone to sustain the export growth. Non-apparel sectors such as pharmaceuticals, electronic products, light engineering, non-leather footwear, processed food and agricultural products and plastic goods should also move in the right direction to account for a greater share in the national export volume and earning.

The apparel sector, which has so far been a mainstay of the national economy with a robust export performance, has also not been able to diversify export and move up the value chain. The apparel sector now faces some trouble with product prices because of a volatile international market, with oil prices having gone up, resulting in increase in production costs. Two-way merchandise trade with Russia, its neighbors and European countries stand the chance of being affected. While an exclusive dependence on the apparel sector in export growth should be adequately taken care of, there should also be product diversification and more value addition in apparel production. Yet, what remains to be looked into is that the surge in export has largely been due to the depreciation of the taka against the dollar. This suggests that Bangladesh has been able to make the \$50-billion mark more in export value and less in export volume.

Export surges, therefore, appear to be preceded by a large real depreciation, which has left the exchange rate significantly undervalued, and a reduction in the volatility of the exchange rate. The situation is also likely to have a record import payment, which could increase trade deficit in the balance of payments of Bangladesh. The government has, thus, challenges to face in the event of the depreciation of the taka and its dependence on a single sector for a huge export growth. The government should, therefore, put in more focus in sustaining the export growth with a competitive edge on the world market 

DCCI business delegation visited Kolkata to explore trade potential

A 49-member business delegation of the Dhaka Chamber of Commerce and Industry led by its president Rizwan Rahman, left for Kolkata on May 25 to explore further bilateral trade and investment scope.

The visit aimed at steering the friendly economic relations and exploring potential business and investment cooperation and opportunities between West Bengal and Bangladesh over wide-ranging issues. The relations between West Bengal and Bangladesh hold great promises for future.

West Bengal is a gateway for Bangladesh and India to take forward comprehensive bilateral economic relations towards a new phase of cooperation. Strong people-to-people bonding, common cultural heritage and values, deepening economic and business engagement and enhanced connectivity between Bangladesh and West Bengal unlock opportunities to development visions and bilateral economic interests.

The DCCI joined several interactive business meetings with the Indian Chamber of Commerce, the Calcutta

Chamber of Commerce, the Bengal Chamber of Commerce, the Bengal Business Council and the West Bengal Industrial Infrastructure Development Corporation followed by a one-on-one business-to-business match-making session.

The delegation visited a few industrial parks of West Bengal. The delegation also met the minister of industry, commerce and enterprises and the minister of finance, agriculture and cooperatives of West Bengal. The delegation returned to Dhaka on May 28 **r**

DCCI chief urges Indian investments in EZs

A 47-member business delegation of the Dhaka Chamber of Commerce and Industry led by its president Rizwan Rahman, now in Kolkata to explore business potentials, had an interactive meeting with the Calcutta Chamber of Commerce at a hotel on the first day of the visit on May 25.

The Calcutta Chamber of Commerce president Shailja Mehta at the meeting said that India is the biggest trade partner of Bangladesh in South Asia. Both the nations need to diversify trade with active industry participation to achieve advantageous trade figures.

She also said that a better market access, improved physical connectivity and transit and energy trade between India and Bangladesh are important instruments in unlocking bilateral trade potential. She termed tourism one of the important areas that hold a huge potential. The Dhaka Chamber of Commerce and Industry president Rizwan Rahman, who led



President of Dhaka Chamber of Commerce & Industry Rizwan Rahman (second from left) speaking at an 'Industry Interactive Meet' organized by Calcutta Chamber of Commerce at a hotel in Kolkata on May 25. President of Calcutta Chamber of Commerce Shailja Mehta (third from left), DCCI Senior Vice President Arman Haque (right), Deputy High Commissioner of Bangladesh in Kolkata Andalib Elias (second from right) are also seen during the meeting.

the Bangladesh delegation, said that the trade between Bangladesh and India hovers around \$9.87 billion, having the potential of \$16.4 billion as forecast by the World Bank. He urged Indian entrepreneurs to invest in EZs in Bangladesh that have been readied for operation.

Pharmaceuticals, footwear, energy, food processing, light engineering and ICT are some of the areas where Indian investors can put in capitals. Moreover, the initiative of signing a comprehensive economic partnership agreement between India and Bangladesh will usher in a win-



Members of Dhaka Chamber business delegation to Kolkata are seen at an 'Industry Interactive Meet' followed by a B2B match-making session organized by Calcutta Chamber of Commerce on May 25 at a hotel in Kolkata.

win situation for both the countries, he said. He later sought a joint collaboration on non-tariff issues that hinder business scopes. Deputy High Commissioner of Bangladesh in Kolkata Andalib Elias was present on the occasion. He said that there

is a deficit in the bilateral trade but it is decreasing day by day. In the past five to six years, the bilateral trade has grown about 2.5 times, he added. He said that trade facilitation is a big issue and the High Commission is working with the government

and private the sector in Kolkata to enhance it. An interactive B2B match-making session was later organized which the Bangladesh delegates and members of the Calcutta Chamber of Commerce attended **r**

Business has no borders: DCCI president

Visiting DCCI delegation holds business meeting with Indian Chamber of Commerce

A 47-member business delegation of the Dhaka Chamber of Commerce and Industry in Kolkata attended an interactive business networking seminar followed by a fruitful B2B session with the Indian Chamber of Commerce (ICC) at the ICC headquarters on May 26. The Dhaka Chamber of Commerce and Industry President Rizwan Rahman led the delegation.

Sobhandeb Chattopadhyay, Minister in Charge, Department of Agriculture, West Bengal and Arup Roy, Minister in Charge, Department of Cooperatives, West Bengal attended as chief guests. P Kamalakanth, Executive Director, West Bengal Industrial Development

Cooperation, and Andalib Elias, Deputy High Commissioner of Bangladesh in Kolkata, were present as special guests.

The DCCI president Rizwan Rahman, who heads the delegation, said that business has no borders but the bilateral trade of about \$10 billion is not adequate. There are avenues of opportunities in cross-border trade, especially in health care, education, skills development, IT and financial technology. He said that the private sector of both West Bengal and Bangladesh have to take the lead to increase the bilateral trade to an expected level. He said that the

private sector should be involved in policy formulation to make it easier for business. He said that Bangladesh can act like a bridge between India's northeast and Kolkata. He urged better infrastructure of land ports.

Deputy High Commissioner of Bangladesh in Kolkata Andalib Elias stresses a mutual discussion for better trade and investment opportunities between Bangladesh and India. Diplomatic and trade relations between Bangladesh and India are very friendly, he said. There may be some policy challenges in bilateral trade but all hurdles can be overcome to achieve the aim, he added.



Minister in Charge, Department of Cooperatives, Government of West Bengal Arup Roy (second from left) speaking at a seminar titled “Exploring Trade and Investment Opportunities between Bangladesh and India” held on May 26 at the ICC headquarter in Kolkata, India organized by Indian Chamber of Commerce (ICC). Dhaka Chamber President Rizwan Rahman (third from right), Deputy High Commissioner of Bangladesh in Kolkata Andalib Elias (fourth from right), Director, Branch Secretariat & RPO, Ministry of External Affairs, Government of West Bengal Ashish Middha (second from right) and Managing Director, Charnock Hospital Prashant Sharma (right) are also seen in the picture.

The Indian Chamber of Commerce president Pradeep Sureka said, ‘Economic, historical, cultural relations between India and Bangladesh are beyond words. Both the countries have worked towards strengthening the bilateral relationship. West Bengal is the anchor in its true sense between Bangladesh and India.’

Prashant Sharma, Managing Director of Charnock Hospital, in his keynote paper said that healthcare tourism is one of the prosperous area to work on. Bangladesh is the biggest development partner of India today and Bangladesh invited Indian companies to invest in Bangladesh’s infrastructure sector that requires an investment of about \$20 billion a year till 2030.

Ashish Middha, Director Branch Secretariat and RPO of the Ministry

of External Affairs, West Bengal, said that Bangladesh has emerged not only as India’s largest trading partner in South Asia, but also as one of top five export destinations. More than 350 reputed Indian companies are registered in Bangladesh with \$3.5 billion in foreign direct investments

and after the completion of the Indian EZs in Bangladesh, more Indians will go there to invest, he added.

Speakers urged more interaction between the business community of Bangladesh and Kolkata to further boost trade and investment **f**



Members of Dhaka Chamber business delegation took part at the seminar titled “Exploring Trade and Investment Opportunities between Bangladesh and India” held on May 26 at the ICC headquarter in Kolkata, India organized by Indian Chamber of Commerce (ICC).

Connectivity key to increase trade with India

DCCI delegation met Industry Minister of West Bengal

The visiting delegation of the Dhaka Chamber of Commerce and Industry led by its president Rizwan Rahman met the Minister in Charge of Industry, Commerce and Enterprises of West Bengal Dr Partha Chatterjee on May 27.

The DCCI President Rizwan Rahman said that because of lack of adequate infrastructure at land ports, the lead time for export and import increased. Noting that Indian investment in Bangladesh is \$3.55 billion, he requested the minister to facilitate investors from Kolkata to invest in EZs of Bangladesh. To facilitate trade and investment, he requested a resolution of non-tariff barriers, relaxation of rules of origin and the withdrawal of anti-dumping duty. In order to ensure a win-win situation, comprehensive economic partnership agreement can be signed, Rizwan Rahman said, requesting the recognition of BSTI certification for some products.

Dr Partha Chatterjee said that mobility in the infrastructure sector is important. He suggested the Dhaka Chamber of Commerce and Industry and its India counterpart, the Indian Chamber of Commerce, to initiate a joint study to identify opportunities,



President of Dhaka Chamber of Commerce & Industry Rizwan Rahman (second from left) presenting a memento to Minister in Charge of Industry, Commerce and Enterprises of the West Bengal Dr. Partha Chatterjee (third from right) after a courtesy meeting held on May 27. DCCI Directors Golam Zilani (second from right), Khairul Majid Mahmud (right), Md. Abdul Mannan (fourth from right) and Md. Junaed Ibna Ali (fifth from right) among others are also seen in the picture.

challenges and weaknesses in the operation of trade and commerce between India and Bangladesh. He said that Bangladesh is good in finished jute products and he termed textile a potential area where investors of both the countries have good prospects. He said that the countries to use regional corridors for a better economic development.

The delegation later had a meeting with the chairman of the West Bengal Industrial Development Corporation Rajiva Sinha at his office. Rajiva Sinha

said that to boost bilateral trade to the expected level, “We have to improve our transport system.”

Besides, the private sector should identify the problems of doing business and the government should act on the issues through needed policy supports. More railway accessibility will play a vital role in goods transport, he said. He urged a chamber-to-chamber relation for better business.

Meanwhile, the delegation had an interactive B2B session at the Bengal Chamber of Commerce and Industry. The BCC&I president designate Subir Chakraborty said that connectivity has been central to India’s investments in Bangladesh. India has a focus on building infrastructure connectivity between the north-east and Bangladesh.

The delegation members also had meetings with the Principal Secretary, Tourism Department Nandini Chakravorty and with the Kolkata Port Trust. In all the meetings, discussants urged smooth connectivity, policy assistance, identification of trade barriers and possible solutions



Dhaka Chamber President Rizwan Rahman (left) addressing at a bilateral business meeting organized by Bengal Chamber of Commerce & Industry (BCCI&I) held on May 27 at BCC&I headquarter, Kolkata. President Designate of BCC&I Subir Chakraborty (second from right) and Past President of BCC&I Chandra Shekhar Ghosh (right) are also seen in the picture.

Skills development in disaster risk management urged

First-ever Private Sector Emergency Operation Center in South Asia set up at DCCI



State Minister for Disaster Management and Relief, GoB Dr. Md. Enamur Rahman (left) addressing a Symposium on Private Sector Participation and Leadership in Disaster Risk Management & Launching of Private Sector Emergency Operation Center (PEOC) held on 17 May at Pan Pacific Sonargaon Hotel, Dhaka. The event was jointly organized by SUPER Consortium which was initiated jointly by Dhaka Chamber of Commerce & Industry, ActionAid Bangladesh, United Purpose and World Vision. President of Dhaka Chamber Rizwan Rahman (second from right), Ambassador of the Philippines in Dhaka Alan L. Deniega (right) and Country Director of ActionAid Bangladesh Farah Kabir (third from right) are also seen in the picture.

The Dhaka Chamber of Commerce and Industry, ActionAid Bangladesh, United Purpose and World Vision organized a day-long symposium on the private sector participation and leadership in disaster risks management under SUPER Project funded by the European Union Civil Protection and Humanitarian Aid at the Sonargaon Hotel on May 17. Natural disasters can have a significant impact not only on the people and the environment but also on the private sector.

Disasters hamper the supply chain, production and marketing. It is, under the circumstances, imperative to engage the private sector in disaster risks management to mitigate losses and minimize hazards, said the speakers at the launch of a private sector emergency operation center on the occasion.

The DCCI President Rizwan Rahman said that risks from disasters such as earthquakes, fire and chemical explosions have far-reaching consequences on the sustainability of enterprises. Bangladesh has taken

several policies to reduce disaster risks in the recent past. Bangladesh needs to prioritize disaster management across the private sector. The first-ever private sector emergency operation center has already been set up in the DCCI. He urged proven and institutional financing techniques to mitigate disaster risks and their consequences on businesses.

He said that the government can ensure debt instruments such as bonds, grants and transfers, PPP-based financing, securitization, blended financing and low-cost bank borrowing under a refinancing scheme to transfer risks of the affected businesses. He said that private-sector engagement in disaster risk management can play critical roles in achieving the long-cherished economic vision.

Dr Md Enamur Rahman, State Minister for Disaster Management and Relief, was present as chief guest. He said that for a sustainable economic development, investments and the mitigation of risks, “We need to improve our skills in disaster risks

management.” Moreover, it is not the only the job of the public sector; the engagement of the private sector is important.

He said that South Asia’s first private-sector emergency operation center has been set up on the DCCI premises and it will enhance skills of the private sector in the area. He also said that the ministry had initiated a state of the art national emergency operation center that would help to create a database and provide the required assistance. He emphasized youth engagement in research and innovation and the use of artificial intelligence in disaster risks mitigation.

Ambassador of the Philippines in Dhaka Alan L Deniega said that in disaster risk management, his country allocates 5 percent of the total budget and in 2018, the Philippines set up the world’s first-ever private sector emergency operation center. He said that for capacity improvement in disaster risk management, both the public and the private sector should work together.

Head of ECHO, Bangladesh Anna Orlandini said that for a sustainable future, a linkage between the national disaster management system and private sector is crucial.

Country Director of ActionAid Bangladesh Farah Kabir said that the private sector has to play the pioneering role in disaster risks management for its own sake of development and sustainability.

“Moreover, we should have an integrated risk analysis system under the supervision of the public-private partnership.”

After the inaugural session, three parallel sessions on ‘risk financing strategy’, ‘artificial intelligence-based solution for hazard anticipation’ and the ‘role of private sector working group and private sector emergency

response team to make PEOC functional’ were held.

Speakers urged a maximum use of artificial intelligence-based solution, awareness through PEOC, sustainable risk finance through green finance, a proper database, special budgetary allocation, research and innovation, public-private participation and policy assistance **r**

Hospitality, health care, tourism potential for Philippines

The Ambassador of the Philippines to Bangladesh Alan L Deniega met the President of the Dhaka Chamber of Commerce and Industry Rizwan Rahman on May 11. Rizwan Rahman said that because of the resilience of the private sector of Bangladesh and a prudent macro economy management of the government, exports of Bangladesh have increased by 15 percent after the Covid-19 pandemic. He mentioned that the Philippines had achieved an incredible success in the health and tourism sectors. He urged investors of the Philippines to invest in these sectors in Bangladesh.

He proposed the establishment of a nursing institute in Bangladesh to train medical professionals. Rizwan Rahman said that in the 2020–21 fiscal year, bilateral trade between the countries was \$124.24 million where the import and export of Bangladesh were worth \$49.72 and \$74.52 million respectively.

He said that signing free trade agreement, establishing a direct air connection between Dhaka and Manila and the modernization of customs regulation can play a vital role in boosting trade and investment. The DCCI president further said that IT and IT-enabled services, financial technology, agro and food processing, leather and footwear, plastic products, FMCG and retail and pharmaceuticals etc



Ambassador of Philippines in Bangladesh Alan L. Deniega (third from right) seen receiving a memento from President of Dhaka Chamber of Commerce & Industry Rizwan Rahman (second from left) after a courtesy meeting held on May 11. DCCI Vice President Monowar Hossain (second from right), President of Bangladesh-Philippines Chamber of Commerce & Industry Akbar Hakim (left) and Third Secretary & Vice Consul of the Philippines Embassy in Bangladesh Christian Hope V. Reyes (right) are also seen in the picture.

are very potential for Philippine entrepreneurs.

Ambassador of Philippines in Dhaka Alan L Deniega said that after the LDC graduation, Bangladesh may take initiatives for discussions to sign free trade agreements not only with the Philippines but also with ASEAN countries to expand its export and trade. He said that Bangladesh has done a tremendous progress in social and economic development in the recent past.

He said that domestic tourism of Bangladesh is quite good and it is growing day by day. But to attract foreign tourists, infrastructure development is crucial. He also said that a direct air link between Dhaka

and Manila can play a vital role in expanding trade and investment opportunities.

Meanwhile, the Bangladesh-Philippines Chamber of Commerce and Industry President Akbar Hakim said that the counterpart of Bangladeshi business community in the Philippines are not very much aware of Bangladesh’s potential sector. He urged initiatives for reciprocal trade visits to enhance people-to-people contact.

DCCI Vice-President Monowar Hossain and Third Secretary and Vice-Consul of the Philippines Embassy Christian Hope V Reyes were present **r**

National Symposium on “Private Sector Participation and Leadership in Disaster Risk Management”

Initiated by the SUPER Project, the Dhaka Chamber of Commerce & Industry (DCCI), ActionAid Bangladesh and World Vision jointly hosted a National Symposium on “Private Sector Participation and Leadership in Disaster Risk Management” on 17th May 2022. Rizwan Rahman, President, DCCI chaired the inaugural session. Dr. Md. Enamur Rahman, MP, State Minister, Ministry of Disaster Management and Relief, Government of the People’s Republic of Bangladesh graced the occasion as the Chief Guest. Anna Orlandini, Head of Office, ECHO-Dhaka, Bangladesh and Alan L Deniega, Ambassador, Embassy of the Philippines were present as the Guest of Honour. Farah Kabir, Country Director, ActionAid Bangladesh was also present and delivered the concluding remarks in the program.

Observations of Inaugural Session:

- Bangladesh has USD 8.1 billion worth of disaster financing gap according to ADB and the financing comes in the form of grants to offer relief-based rehabilitation activities.
- The first ever Private Sector Emergency Operation Centre (PEOC) in South Asia has been established at Dhaka Chamber. World’s first PEOC was established in the Philippines back in 2018.
- Designing more effective humanitarian programmes require partnership at all levels including innovative partnerships with the private sector.
- The private sector and the government should play the pivotal role to make this partnership functioning in order to ensure faster and timely response for disaster management.
- Developing civil-military coordination for disaster preparedness and risk management will be a significant move.
- Bangladesh will share its experience with other South Asian nations through this PEOC.
- Bangladesh should adopt the local calamity fund for disaster management like the Philippines.
- We are in a disaster-prone zone, facing drought, landslides, cyclones etc. The global community appreciates our progress in response to the disaster risk. The sustainability of the government’s initiative is now feasible, and people are showing their interest in investing in Bangladesh.
- We need to develop a collective effort to sustain and foster this initiative of PEOC Centre for the future. This PEOC will work jointly with the national emergency management system.
- Private sector should work together with national emergency center for better disaster risk management
- We need to establish the data center and response team utilizing artificial Intelligence-based technology for detecting disasters and hazards for exchanging and forecasting disasters.
- There is an appetite to analyze the risk management, this center will work for analyzing the dimension of disaster and find out the best solution for disaster mitigation model.
- Concerned ministry should extend their cooperation and help the PEOC with necessary policies for its sustainability.

Parallel Session 1: Risk Financing Strategy

Md. Nojibur Rahman, Chairman, Capital Market Stabilization Fund was present as the chief guest. Dr. M. A. Baqui Khalily, Professor & Dean, Department of Business Administration, University of Asia Pacific presented the Keynote Paper. K M Millat, General Manager, Sustainable Finance Department, Bangladesh Bank; Md. Arfan Ali, President & Managing Director, Bank Asia Ltd. and Nasir Uddin Ahmed, First Vice-President, Bangladesh Insurance Association & Vice-Chairman, Meghna Life Insurance Company Limited were present as panel discussants. Rizwan Rahman, President, DCCI moderated and chaired the session.

Observations of Parallel Session 1:

- Disasters have cascading effects on our development progress.
- Government should provide tax exemptions and policy incentive for expansion of disaster risk management.
- There should be a refinancing scheme for disaster management like green financing offered by Bangladesh Bank.
- Bangladesh lost US\$10.8 billion economically between 2000 and 2013 due to disasters according to a study by Asian Development Bank.
- Public-private partnership can play a vital role.
- Environmental and social risk assessment are still underway and not up to the mark
- Access to finance isn’t the main problem, it is mindset, communication gap, information gap, coordination gap among the stakeholders are the main challenges.
- Green finance taxonomy, sustainable financial policy, green bond will help Bangladesh to deal with disasters
- Private sector engagement especially banks are crucial for managing disasters as banks can send money to the remote areas to the affected.
- Disaster management fund (emergency fund) could be raised. All stakeholders to disasters risk management should work together.
- Any earthquake with a magnitude of 7 in a densely populated country like Bangladesh will cause collateral damages in terms of lives and properties.
- First Emergency Centre in South Asia at DCCI can link up with IDRA for joint collaboration. We need to raise a fund before any calamity or disaster strikes.
- DCCI should take an initiative to train of the trainers (ToT) to raise awareness about DRM across different trade bodies and other stakeholders.

Parallel Session 2: Artificial Intelligence (AI) based Solution for hazard anticipation

Habibullah N. Karim, Vice President, Metropolitan Chamber of Commerce & Industry (MCCI) was present as the session Chair. Khalilur Rahman, Associate Professor, BRAC University presented the Keynote Paper. Mir Shahrukh Islam, Managing Director, Bondstein Technologies Limited; Md. Golam Rabiul Alam, Ph.D., Associate Professor and AI based solution Expert,

Department of Computer Science and Engineering, BRAC University, Rafiqul Islam Rowly, Director, ActionAid Bangladesh & Managing Director of CSL Software Resources Ltd. were present as panel of discussants. Barrister Sameer Sattar, Director, DCCI moderated and chaired the Parallel Session-2.

Observations of Parallel Session 2:

- Bangladesh experienced more than 200 natural disasters over the last 3 decades [United Nations Office for the Coordination of Humanitarian Affairs (OCHA)].
- ADB reported that disaster related economic impact was US\$10.793 billion. Therefore, we need to invest in such technologies which can both identify and mitigate disaster risks for businesses, industries and the country as a whole.
- We must remember that innovation and technology transfer can further enhance the potential of utilizing AI and other relevant 4IR technologies to manage disasters and to improve resilience at the same time. Our ICT Ministry, Industries Ministry and private sector can work together to replicate and contextualize some AI based solutions in our disaster-prone country.
- Fire incidents in Bangladesh tripled over in last 22 years. On an average, 53 fire incidents happened daily in 2018. In 2019, record number (24074) fire incidents happened that caused a loss of taka 330 crore.
- For fire detection research, a novel hybrid AI approach is used for early fire detection to eliminate non-hazardous fire and smoke using.
- In order to develop the fire detection system, we need available data for Artificial Intelligence. We need to find out the sustainable model for disaster risk management approach.

Parallel Session 3: Role of Private Sector Working Group and Private Sector Emergency Response Team (PERT) to make functional the PEOC

Md. Atiqul Huq, Director General, Department of Disaster Management, was present as the Chief Guest, M. A. Momen, Vice-President, FBCCI was present as the Special Guest. Abdul Latif Helaly, Project Director, Urban Resilience Project, RAJUK Part, Momena Khatun, Joint Secretary, Ministry of Disaster Management and Relief, Md. Dulal Miah, Deputy Director (Operation & Maintenance), Fire Service and Civil Defense were present as panel discussants. Malik Talha Ismail Bari, Director, DCCI moderated and chaired the Session.

Observations of Parallel Session 3:

- As seen by recent significant catastrophes, the private sector is increasingly bearing the brunt of disaster consequences in terms of destruction and losses.
- Relevant government agencies like Ministry of Disaster Management and Environment Ministry should be connected with the PEOC.
- Disasters can disrupt normal business activities, cause physical damage, interrupt supply chain and cause harm to human lives.
- Private sector engagement for an effective humanitarian System under the leadership of Governments and collaboration with national actors and international actors.
- All stakeholders should take proper preparation for earthquake resistance.

- CEGIS, IWN and IISC model should be adopted. There are lack of awareness among the people.
- Local industries should invest on research on safety and security. Investment in resilient building should be incentivized with tax exemption for next 10 years.

Closing and Award ceremony

Md. Kamrul Hasan, Secretary, Ministry of Disaster Management and Relief was present as the Chief Guest. Asif Ibrahim, Chairman, The UNESCAP Sustainable Business Network Taskforce on Disaster and Climate Risk Reduction was present as the Guest of Honor. A M Nasir Uddin, Consortium Manager – SUPER Consortium presented the summary of the discussions. Chandan Z Gomes, Senior Director - Operations and Program Quality (SDO), World Vision Bangladesh also spoke on the occasion. Sriramappa Gonchikara, Country Director, United Purpose delivered the concluding remarks in the program. Arman Haque, Senior Vice President, Dhaka Chamber of Commerce & Industry (DCCI) moderated and chaired the session.

Observations of Closing and Award ceremony:

- 4IR technologies are now being used for research to predict earthquake, thunderstorm, volcano eruption, fire and many other environmental hazards.
- The private sector and the Government must identify appropriate technologies to make all stakeholders aware of the upcoming disasters and associated disaster risks for efficient Disaster Risk Management (DRM)
- DCCI plays a major role by running SUPER project. The POEC will add a platform to work for reducing the calamities in future engaging the NGOs and private sector.
- Sendai framework is the global blueprint for disaster risk management. It is a voluntary and non-binding agreement where private sector's role in DRM has been clearly emphasized.
- Consequently, hazards associated with the natural disaster needs to be assessed with risk management.
- Technology and innovation are required to build resilient and proactive approach for disaster risk management

Summary of recommendations

- We need financial modality and institutional financial framework, where the private sector needs to be included.
- The government needs to identify the modality in which private sector will be engaged to this end for shared engagement for economic development of Bangladesh.
- We need a proper data to maintain the differences of personal and collective data.
- We need to have strong roadmap, water logging access map, resource map for receiving disaster alarm.
- Fire hydrant or firelock can be installed, collaboration with fire defense and other response team.
- Need a public-private comprehensive initiative to work together in the first private sector emergency operation center at DCCI.
- We need sustainable financing. Need to increase number of coverage and reduce insurance premium.
- Private sector can take initiative to raise fund for future climate risk.
- Sovereign bond may be issued under PPP initiative and guaranteed by insurance companies.

Economy grows 7.25pc amid robust rebound

Per-capita income jumps to \$2,824

A robust rebound from pandemic shocks powers Bangladesh's economy to grow 7.25 percent in the outgoing fiscal year as per an official estimation shown on May 10, 2022. The provisional data prepared by the Bangladesh Bureau of Statistics also show a remarkable concomitant lift to the per-capita income (Gross National Income-GNI) by \$233 to \$2,824 in the 2021-22 fiscal year.

In the last 2021 fiscal year, the country's gross domestic product grew at a rate of 6.94 percent from a massive shortcoming in the previous 2020 fiscal year when it expanded only 3.45 percent for the fallout from the pandemic. The per-capita GNI was recorded \$2,591 in the last 2021 fiscal year and \$2,326 in the previous 2020 fiscal year.

However, the estimated economic growth is higher than the World Bank's forecast of 6.6 percent and the Asian Development Bank's 6.9 percent for the current financial year. The BBS has prepared the provisional GDP figure based on the available data of the first 6-7 months of the current 2022 fiscal year and on the possible output of different sectors in the last quarter.

"After end of the current fiscal in June, we will get all the economic output data within the next couple of months and then we will give the final estimation of the country's GDP by revising the provisional one," a senior BBS official said. After the day's Executive Committee of the National Economic Council meeting, Planning Minister MA Mannan published the BBS data with a good mood as the country's economy has returned into its usual trend of growth.

According to the official statisticians, Bangladesh's total GDP size at current price has been estimated at



\$465 billion in the current fiscal. Meanwhile, the per-capita GDP in Bangladesh has been estimated at \$2,723 in the current 2022 fiscal year. In the last 2021 fiscal year the per-head GDP was \$2,426. In the previous 2021 fiscal year, the size of the national economy at current price was \$416 billion. BBS officials say the service sector has prompted the economic growth of the country with its expansion by 6.31 percent. In the last 2021 fiscal year, the service sector grew at 5.73 percent. The growth rate in the industrial sector is also remarkable this fiscal as it has grown at a 10.44-percent rate compared to 10.20 percent in the last 2021 fiscal year.

The growth rate in agriculture, however, declined to 2.20 percent compared to 3.17 percent in the last fiscal, BBS provisional data show. According to the BBS provisional data, the investment-GDP ratio also expanded to 31.68 percent in the current 2022 fiscal year from previous 31.02 percent. When asked about the latest per-capita income and reality of people's livelihood, Planning Minister Mannan cited a shopping binge. "I think the per-head income data is okay when I notice the situation at the market. People do massive shopping. I see huge

gathering at the markets daily," he said.

About the method of per-capita-income estimation, State Minister for Planning Shamsul Alam said there is no standard method except for dividing the country's total national income with the total population for estimating the average per-capita income. The BBS has considered 170.79 million total population of Bangladesh for its GDP calculation in the current 2022 fiscal year. Centre for Policy Dialogue Research Director Khandaker Golam Moazzem said Bangladesh's economy would grow at a higher rate than last fiscal year's and it was expected.

However, if the BBS considered the real exchange rate of the US dollar rather than the government-regulated rate, the size of the GDP as well as the per capita income could be lower, he said. Moazzem also raised a question over the BBS's population growth rate estimation as the national statistical body had considered the growth rate at 0.99 percent for estimating the current 2022 fiscal year GDP. In the last 2021 fiscal year, the BBS considered Bangladesh's population growth rate at 1.02 percent and in the previous 2020 fiscal year that was 1.08 percent, he said. **R**

Bangladesh 7th highest remittance recipient: WB

Bangladesh has retained its position as the recipient of the seventh highest amount of money transferred by migrant workers among 10 top recipient nations in 2021. This year, however, the country may continue to experience a meagre growth in remittance inflow of only 2 percent this year. The World Bank revealed the projection in a report titled “Migration and Development Brief” published on May 12, 2022. The top six remittance recipient countries ahead of Bangladesh are India, Mexico (which moved up to replace China in second position), China, the Philippines, Egypt and Pakistan.

However, among the eight South Asian nations, Bangladesh laid claim to the 3rd highest remittance inflow after India and Pakistan. Remittance inflow to Bangladesh increased by only 2.2 percent in 2021 to \$22 billion. According to the report, the remittance growth was powered mainly by government incentives and support from migrants for their families back home.

In Bangladesh, except for a 24 percent spike in March 2022 marking the start of the holy month of Ramadan, monthly remittance growth has been decreasing over the past eight months, mentioned the report. The global lender, in the report,

anticipated a 2 percent remittance growth in Bangladesh in 2022. South Asia’s performance in remittance inflows in 2021 was spearheaded by India and Pakistan. After a lull in 2020, remittance flows to India grew at 8 percent in 2021 to \$89 billion while in Pakistan it increased at an impressive 20 percent in 2021 to \$31 billion.

The report cited the main drivers for the rise in remittances from the US to South Asia in 2021. Among them were better-than-expected economic recovery, generous fiscal stimulus measures, vaccine availability and record-high employment rates complemented with wage hikes. While migration dynamics in the Middle East, which hosts a significantly larger share of South Asian migrants, were distinct from the US or Europe, it too supported a hike in remittance flows to South Asia in 2021, it said.

The global lender forecasted that as most South Asians in the US enjoy higher-income jobs, their potential to remit more is likely to be sustained in 2022 despite higher inflation. Given the uncertain global economic conditions, especially the expected slowdown in growth in the US, remittances to India are expected to grow at 5 percent in 2022. The report predicted that remittances to Pakistan are likely to grow at 8 percent to \$34 billion in 2022.

The report termed the remittance outlook for South Asia in 2023 as highly uncertain. “While high-frequency data for all countries except India show growth in remittances slowing in South Asia, it is unlikely that the strong growth in remittances in South Asia in 2020 and 2021 can be sustained through 2023,” it said. In India, remittances are projected to grow at 5 percent in 2023 and in Pakistan and Bangladesh, by 8 percent and 2 percent, respectively, the report predicted.

Large numbers of South Asian migrants had returned to their home countries when the pandemic broke out in early 2020, reminded the report. However, the availability of vaccines and opening of the Gulf Cooperation Council economies enabled a gradual return of migrants in 2021, it said. This facilitated larger remittance flows to South Asia to alleviate the economic burden inflicted by Covid-19’s Delta variant and the paucity of vaccines, it added.

In 2022, higher oil prices and food price controls in the GCC will help to sustain migrants’ potential to remit more money to ease the inflationary burden on their families in South Asia, with one exception, it stated. “To reduce the costs of money transfers, they will resume the pre-pandemic practice of sending money through informal money transfer channels, thus gnawing into formal remittance flows to South Asia,” said the report.

If the Russia-Ukraine war transforms into a multiyear phenomenon, and oil prices moderate closer to 2021 levels, food inflation in the GCC is inevitable and will dampen South Asian migrants’ remitting potential in 2022–23, forecast the World Bank. According to the lender, South Asia has the lowest remittance costs of all regions in the world but is still about 50 percent above the SDG target of 3 percent **r**



Tax people race to meet collection target

The National Board of Revenue has stepped up its efforts to increase its collection from the Income Tax Wing by expanding tax net and realising outstanding taxes, as in the first eight months of the current fiscal it collected just over 50 percent of its target, reports UNB. The revenue collection target from the Income Tax Wing for the 2021-22 fiscal is Tk 1,039.45 billion (Tk 103,945.10 crore). But, according to available data from the NBR, till February of this year the wing has been able to collect only Tk 528.54 billion (Tk 52,854.37 crore). It means the rest, an almost equal amount of Tk 510.90 billion (Tk 51,090.7 crore), has to be collected in just four months.

In February, the 8th month of the current fiscal, the NBR collected Tk 64.46 billion (Tk 6,446.87 crore), almost 10 percent up from the corresponding month in 2021 when it collected Tk 58.82 billion (Tk 5,882.03 crore). The collection in the first eight months of the current fiscal is 13.3 percent higher than what it was in the first eight months of the last fiscal. According to the NBR sources, the Board has directed the tax commissioners to bring all eligible persons and organisations under the tax net and to take initiatives to remove the phobia

regarding hassles in tax payment. It also asked them to intensify the tax survey and activate the inactive TIN numbers as submitting income tax return has been made mandatory for every TIN holder from this fiscal.


The Income Tax Wing of the NBR has already given necessary directives to the field offices in this regards. As a part of the internal survey, the field level officials are collecting prospective taxpayers' information from city corporations, Rajuk and similar organisations, and sub-registrar offices. This is popularly called "secondary data". Secondary data refers to the information of the individuals that are already kept in any organisations.

The NBR has also started to collect information of the potential taxpayers at the upazila level through secondary data gathering, otherwise known as internal survey. For example, a file of "X" company mentions that it has 450 employees. The concerned official can ask for the names of the 450 employees and their TIN numbers. With this little move, the NBR can find out the eligible taxpayers' names and bring them under the tax net.

"This is called an internal survey," a senior NBR official explained to UNB. In this connection, he said that at first the NBR is collecting information about trade licences that have been issued by the city corporations and

municipalities. Later, TIN will be issued in their names to bring them under tax net and collect revenue from them. The NBR official also mentioned that the NBR is collecting information on foreigners from Bangladesh Investment Development Authority, vehicle owners from the BRTA, and land buying and selling information from the sub-registry offices, power distribution offices and service-oriented offices.

Information about flat and house owners is also being gathered from the National Housing Authority, he said. All these efforts would help NBR identify the eligible taxpayers who are still staying out of the tax net. "We hope that by this we will be able to net the affluent section of society who are evading tax," he added. According to the NBR sources, the NBR officials generally collect information of the potential taxpayers by door-to-door survey. A senior official of the NBR said that field officials have been asked to conduct their survey maintaining health safety issues.

The total revenue target for the NBR for fiscal 2021-22 has been set at Tk 3,300.78 billion (Tk 330,078 crore). Of the total target, the VAT wing will contribute the lion's share with Tk 1,277.45 billion (Tk 127,745 crore). The target for Income Tax and Tax on Profit has been set Tk 1,049.52 billion (Tk 104,952 crore). The Income Tax Wing will contribute Tk 1,039.45 billion (Tk 103,945.10 crore). The revenue collection from import duty will be Tk 378.07 billion (Tk 37,807.18 crore), from Supplementary Duty Tk 552.25 billion (Tk 55,225.26 crore), from export duty Tk 554.5 million (Tk 55.45 crore), from Excise Duty Tk 36.85 billion (Tk 3685.69 crore), from travel tax Tk 15.29 billion (Tk 1,529.90 crore) and from other taxes and duties Tk 10.50 billion (Tk 1,050 crore) 



Import surge drives up 9-month trade deficit to \$25b

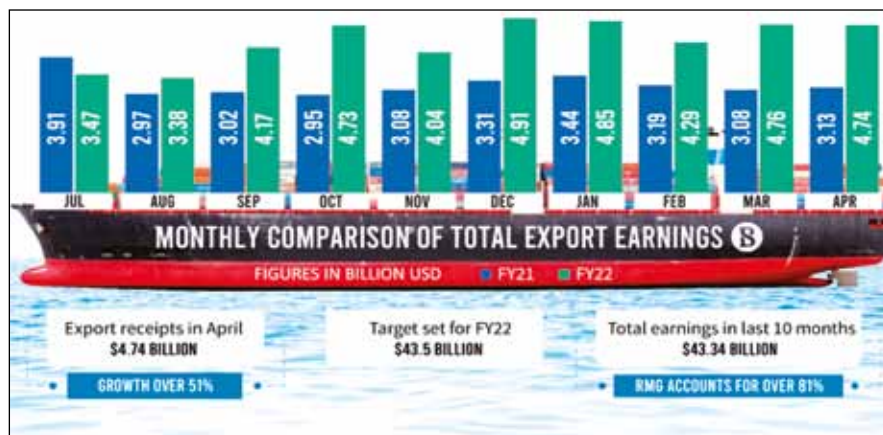
Exports clocked \$4 billion mark in April for the eight consecutive months posting 51pc year-on-year growth

The country's trade deficit is growing sharply owing to a massive increase in imports compared to exports and the rise in prices of all kinds of products such as food items and fuels in the world market. In the first nine months of fiscal 2021-2022, the trade deficit was about \$25 billion which was 9.25 percent higher than that of the full period of the previous fiscal year. The deficit is around 64 percent more than the July-March period. The trade deficit for the nine months of fiscal 2020-21 was \$15.28 billion while it stood at \$22.80 billion for the entire fiscal year.

In April, the exports clocked the \$4 billion mark with 51 percent year-on-year growth, raking in \$43.34 billion in 10 months of the current fiscal year, according to unofficial data from the Export Promotion Bureau. Import figures for April are not available, but the growth trend so far seen in previous months points to further widening of the trade deficit.

Due to the huge trade deficit in the current financial year, Bangladesh has also plunged into a large deficit in the current account balance of foreign transactions. During the July-March period, the deficit rose to \$14.7 billion. At the same time previous fiscal year, this important indicator of Bangladesh's economy had a deficit of only \$555 million.

Economists say a sharp rise in imports has led to a massive increase in the deficits of trade and transactions. However, to keep the country's economy normal, imports have to be restricted. Otherwise,



the economy will fall into a crisis. Imports have been on the rise since the Covid-19 pandemic eased. And the gap between import and export or trade deficit is increasing. The data released by the Bangladesh Bank updated the current account balance of foreign transactions, showing that Bangladesh imported a variety of goods worth \$61.52 billion during the July-March period of fiscal 2021-22. This is 43.86 percent more than the same period of the previous fiscal year. In the first nine months of fiscal 2020-21, goods worth \$42.76 billion were imported.

On the other hand, during the July-March period of the current financial year, exporters earned \$36.61 billion by shipping various products, which is 32.92 percent more than the same period of the previous fiscal year. As a result, the overall trade deficit stood at \$24.91 billion in the first nine months of the fiscal year.

Meanwhile, the current account deficit surpassed \$14 billion. The financial year 2021-22 started with a deficit in the balance of transactions. In the first three months through September, the deficit was \$2.31 billion. At the end of four months – in the July-October period – it rose to \$4.76 billion. The deficit during the July-November period was \$6.22 billion.

At the end of December, it rose to more than \$8 billion. At the end of January, it reached \$10.19 billion. At the end of February, it rose to \$12.83 billion. At the end of last March, it reached a peak of \$14.07 billion. Bangladesh has never faced such a large deficit in any previous financial year. Fiscal 2020-21 ended with a large surplus of \$9.27 billion thanks to the reduction in imports amid the pandemic.

In the previous fiscal year, the surplus was \$3.169 billion. However, the country's financial account is still in surplus. During the July-March period, the surplus stood at \$11.34 billion. At this time in the last fiscal year, there was a surplus of \$7.95 billion.

According to economists, the surplus has been driven by financial assistance from the World Bank, International Monetary Fund, Asian Development Bank and other donor countries and agencies to offset the pandemic blues. According to the data, during the July-March period of the current financial year, Bangladesh received loan assistance of \$6.80 billion from various donor countries and organisations, which is \$55.16 billion more than the same period of the previous fiscal year. In these nine months of the fiscal 2020-21, Bangladesh received loan assistance of \$4.38 billion.

Meanwhile, expatriates sent remittances worth \$15.30 billion during the July-March period. This figure is 17.74 percent less than the same period of the previous financial year. During the same period of 2021 fiscal year, remittances of \$18.60 billion arrived in the country. After Covid, the demand for all kinds of products has increased in the country. Besides, the prices of products in the world market were increasing sharply. Prices are rising further as supplies have been disrupted by the recent Russia-Ukraine war. In April last year, the price of fuel oil in the international market was \$60 per barrel. The same oil sold for more than \$112. It rose to \$139 at the start of the Russia-Ukraine war **r**

April exports post 51pc growth

Bangladesh's export earnings have almost reached its export target amounting to 43.5 billion set for 2022 fiscal year in 10 months, thanks to growing global demand for apparels and shifting of a good number of work orders from China. In April, the exports clocked the \$4 billion mark for the eighth consecutive month with a little over 51 percent year-on-year growth. In July-April, the country raked in \$43.34 billion in exports with the readymade garment sector

having been the major contributor as usual – it alone accounts for more than 81 percent, according to sources at the Export Promotion Bureau.

Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue, said that the trade deficit is not just a Bangladesh-centric phenomenon, it has been in other developing countries as well. Where both current account and trade balance deficit are increasing. "This is mainly due to higher import costs and lower export growth. The reason for the increase in import costs is that commodities and petroleum have to be imported at higher prices. Although remittances played a good role last year, it is comparatively less this year. That has also affected the overall balance," he added.

The CPD research director further said that the current account and trade balance are being affected by the globalised turmoil in trade. "However, the amount of reserves we have is still at a tolerable level. But if this rate of imports continues, the reserves will also decrease over time. Now we need to reduce import costs," he added. In this case, he said, the government should limit the import of non-essential products although the Bangladesh Bank has already asked for keeping a 25 percent margin for opening letters of credit (LCs) **r**

Finance Minister eyes return of laundered money

Finance minister AHM Mustafa Kamal on May 12, 2022 pinned hopes on getting back the money that has been laundered from the country over the years. "We're greatly hopeful that the money earlier sent abroad would be brought back home as the owners have to pay higher service charge there," he said. "The banks abroad don't provide them any incentive, whereas we are planning to give attractive benefits to lure them to return the money here." Kamal said this as the chief guest at the "Bangladesh Bank Remittance Award 2019 and 2020" handover ceremony at the Krishibid Institution Bangladesh Auditorium in Farmgate area.

Bangladesh Bank governor Fazle Kabir, Financial Institutions Division secretary Sheikh Mohammad Salim Ullah, and Expatriates' Welfare and Overseas Employment secretary Ahmed Munir Saleheen spoke as special guests. BB deputy governor Abu Farah Md Naser chaired the event.

The minister said some countries provide money-launderers with scope to siphon off money, but there is little scope to deal with them. Despite all odds, the country's economy is going on well and Bangladesh has been an example of resilience for tackling the pandemic. Kamal also reiterated Bangladesh's strong economic stance that has been questioned in the wake of economic crisis taking place in Sri Lanka.

"Please don't compare the country's position with that of Sri Lanka or Pakistan," he said, adding that Bangladesh's debt-GDP ratio is much lower than global average. The minister along with other guests handed over crests and certificates among the awardees. Some 67



financial institutions and individuals received the award for their contribution to bringing in remittance to the country through legal channels. Urging the immigrants to use official channel to remit, Kamal said: "Whatever means beyond the proper channel will be questioned any time." Governor Kabir said the government is providing the remitters with 2.5-percent incentive on the remitted amount to encourage them to use legal channels.

Besides, the government has introduced several investment schemes for non-resident Bangladeshis (NRBs), he added. Saleheen highlighted the need for preparing a Diaspora policy in the country to utilise the capabilities of the NRBs. Currently, 10-million NRBs are working or living in 170 countries across the world, thus contributing to the national economy through remittance, he said **r**

Bangladesh is not Sri Lanka: US envoy

The United States Ambassador in Dhaka Peter Haas refuted speculations by some quarters about Bangladesh's economic situation in reference to Sri Lanka's scenario, saying Bangladesh did "extremely well" regarding the macro financial stand point. "Basically Bangladesh is not Sri Lanka, the country that has been exceedingly careful on with whom it would borrow money from and under what terms," he said during an interaction with diplomatic reporters.

Haas said Bangladesh's lending from China was relatively smaller in amount as Dhaka preferred more Asian Development Bank, The World Bank Group and the Japan for external financing. According to the envoy's analysis Bangladesh was unlikely to face a situation which was



now being witnessed in Sri Lanka also because the country currently had substantial foreign currency reserves. Diplomatic Correspondent Association of Bangladesh staged the interaction styled "DCAB Talk" as part of its flagship meetings with foreign envoys at Jatiya press club here.

Haas, however, said Bangladesh economy was exposed to challenges due to inflation and food price hike due to Russia's invasion in Ukraine. "But its fundamentally different sort of challenges that Sri Lanka has made," he said. The US envoy visibly was substantiating some critics' analyses attributing the near collapse of Sri Lankan economy to what they called China's "debt-trap" policy, though many others had different outlooks as well.

The critics of the government in Bangladesh and opposition politicians were also feared Bangladesh would witness Sri Lanka's fallout though independent financial analysts ruled out the speculation saying the realities of the two countries were different. Despite a subtle campaign of anti-China "debt trap diplomacy", Beijing visibly continued to build a geopolitically strong position with huge profits by providing small loans to developing countries. China constantly overruled the allegation saying calling the "debt trap" a myth **r**

Bangladesh may face debt distress from 2032: Economic Association

Economists propose a Tk 20.50 lakh crore alternative budget

Repayment of foreign loans taken for mega-projects may weigh down on the country from 2032, said the Bangladesh Economic Association, while suggesting the government to focus on its revenue base. "Bangladesh may slip to the red category from its current green when the country would start debt servicing for 4-5 mega-projects altogether in 2027-28. This means the debt situation may turn tricky," said the association President Abul Barkat, adding the situation might worsen in 2032.

The Bangladesh Economic Association also proposed an alternative budget of Tk20.50 lakh crore on that day for the 2022-23 fiscal year. In the proposal of the budget, the association recommended forming two separate ministries public transport and research, and innovation and development. According to the association, the alternative budget is 3.4 times bigger than the government budget, as it noted 338 recommendations to phase out inequalities in income, wealth, health and education. Abul Barkat said Bangladesh has now become a country of dangerous

income inequality. The main goal of the upcoming budget should be minimising inequality and creating decent jobs.

Barkat, who was the chairman of Janata Bank, said health and education inequalities are also rising apart from burgeoning inequalities in income and wealth. Meanwhile, the pandemic has doubled the number of the poor. “Reducing inequality should be the main goal for the next five budgets,” he added.

The Economic Association president said fundamental structural changes have to be carried out to income and expenditure to this end. “Secondly, tax burden must not be imposed on the marginal, poor, lower-middle and middle-income people in the budget. There should be focus on social safety and human resource development too.” On rising commodity prices, he said inflation should be kept between 5 percent to 6 percent.

Solutions political

In the alternative budget, the association proposed a number of solutions leaning to political policymaking for several economic challenges such as boosting revenue collection, managing budget deficit, stopping money laundering and widening the social safety net. The alternative budget incorporates a Tk18.70 lakh crore revenue collection, which amounts to 92 percent of the budget.

“In the proposed budget, direct tax amounts to 77 percent of the internal source income, while the remaining will come from indirect taxes. The budget deficit is 7 percent, which is much less than the current budget deficit of the government. There is no need for foreign loans or loans from local banks,” Barkat said, terming revenue boosting challenges an

economic problem with political solutions. Abul Barkat said, “We have recommended the government to emphasise direct tax as indirect taxes fuel inequalities. We have also proposed to keep the marginalised out of the tax net in the next few years.”

The economist also called for checking black money and money laundering to minimise the budget deficit. “Another issue is that everything in our country is centralised in Dhaka or Dhaka-oriented, which is not conducive to development. Therefore, we proposed shifting the ministries to divisional headquarters,” said the association president. Barkat said the highest priority in their budget has been on social safety, as the allocation amounts to 21 percent of the budget. The second priority sector is education and technology sector, while the third is agriculture **r**

BB relaxes rules for pre-shipment finance

Bangladesh Bank further relaxed the rules for availing loans from its pre-shipment refinance scheme to the tune of Tk 5,000 crore in a bid to help exporters smoothly produce their goods. Exporters are now allowed to avail soft loans from the central bank scheme at 3.5 percent

instead of the previous 5 percent, according to a notice issued May18, 2022. Bangladesh Bank had initially set the interest rate at 6 percent on end-users but it decreased the rate in phases as clients showed reluctance to get the fund. Similarly, banks are also permitted to enjoy the loan at 0.5 percent interest in contrast to the previous 1 percent. The central bank declared the scheme, which has a five-year tenure, in April 2020 as part of its move to shield exporters from the business slowdown caused by the coronavirus pandemic. Banks disbursed Tk 652 crore, or 13 percent of the scheme’s volume, as of April 13 this year.

Under the pre-shipment credit, clients can use the loan to produce exported items before shipping them abroad. This means exporters can use the money to import raw materials, provide salary to workers, pack exported items and so on. Refinance scheme means banks firstly have to give out loans to clients, after which they will receive the disbursed amount from the central bank. Mohammad Salauddin Tapadar, a joint director of the central bank, said that Bangladesh Bank had relaxed the criteria of taking loans from the scheme in order to speed up the implementation of the fund. This will stimulate the exporters to gear up the production as well, he said **r**



Govt, RBI step to push down inflation

Inflation is expected to moderate in the coming months on the back of both fiscal and monetary measures, Economic Affairs Secretary Ajay Seth said on May 31, 2022. With commodity prices coming off peak globally, inflation is expected to moderate as supply chain effects come in with a lag, he added. "A number of challenges that India is facing have got its origins outside the shores of India and one of them is high commodity prices...prices of commodities in May have moderated from their peaks.

There is a lag effect supply chain lag happens so we do expect in the coming months where the inflation should be moderating and for that whatever measures were needed from the fiscal side, those measures have been taken and as far as monetary authority is concerned, RBI is also taking steps," Seth said on the sidelines of the the curtain raiser event 'Iconic Week Celebration under the Azadi ka Amrit Mahotsav' of the Finance Ministry' to be held between June 6 and 12.

Terming it as a "dynamic situation", Seth said the government is not trying to give a piecemeal solution but responding dynamically. "As the situation evolves, it is continuously being evaluated and whatever it takes is being done subject to the overall constraints within which the entire system works. So it will not be possible for me to tell what are the future steps, whatever are the current challenges, those are being responded to in a dynamic manner," he said.

Retail inflation rate had surged to a eight-year high of 7.79 percent in April and has remained above the central bank's inflation target for four months. On global headwinds affecting growth, Seth said "one



estimate was that the Indian economy will grow at 8-8.5 percent, the budget assumed 7.5 percent.

I have not seen any rating agency talking about a number lower than what we assumed. This is a dynamic situation...please understand we are fairly integrated with the global economy." India is poised to become the fastest growing among large economies in the world despite global challenges,he said.

"We can overcome the current challenges as well as the challenges that will come to us in the coming years in the Amrit Kal. There are strong global headwinds which have impacted the global economy, ... Even despite all those, India is poised to grow the fastest among all large countries in the world. That was the position six months back and that will be our assessment even today," he said.

Also, the government is in advanced stage for privatisation of two public sector banks in pursuance of the announcement made by Finance Minister Nirmala Sitharaman, Department of Financial Services secretary Sanjay Malhotra said. In the Union Budget for 2021-22, the government announced its intent to take up the privatisation of two PSBs (Public Sector Banks) in the year

and approved a policy of strategic disinvestment of public sector enterprises.

The government is expecting a revenue loss of Rs 10,000-15,000 crore annually due to the recent recalibration in Customs duty on iron and steel and plastic, said an official, adding the next round of GST audits will happen in next 1-2 months. As per the Economic Survey, India's economy is expected to grow by 8-8.5 percent in the fiscal beginning April 1. The International Monetary Fund recently lowered its growth forecast to 8.2 percent which is higher than 7.2 percent by the Reserve Bank of India **■**

Pak economy may not sustain 6pc growth

Pakistan's economy faces strong headwinds and may not sustain 6 percent economic growth in the next fiscal year, as it is caught in a vicious cycle of inflation and currency depreciation, said the Ministry of Finance on May 29, 2022. The monthly Economic Outlook, which marks a departure from the previous edition, raised many red flags about the health of the economy, puncturing the narrative of "leaving behind a good economy" of the previous government of Pakistan



Tehreek-e-Insaf. “Pakistan is caught in a vicious inflation and currency depreciation spiral. In the short run, a predicament to stop this cycle is to pursue restrictive fiscal and monetary policies, coupled with policies and announcements that restore market agent’s confidence,” said the economic advisory wing of the finance ministry.

The rupee has been constantly losing its value and dropped to Rs203 to a dollar before recovering to Rs200 the next day. The delay in finalising a deal with the International Monetary Fund has put additional pressure on the demand for the greenback. It added that although the economy achieved nearly 6 percent growth in the outgoing fiscal year, the fiscal situation and external sector performance were making it difficult to sustain and may impact the growth outlook in the coming year. Analysts believe that the PTI government’s 6 percent economic growth had been financed by imports and consumption, which led to the external sector crisis.

The report underlined that Pakistan was currently facing several severe challenges accelerating inflation, high external deficits, exchange rate depreciation, declining foreign exchange reserves and mounting uncertainty. On the other hand, the economic growth remains relatively high, but in the presence of macroeconomic imbalances may not be sustainable, said the ministry. Monetary tightening intended to curb import growth and inflation may impede economic growth. After the

ouster of former Prime Minister Imran Khan, the political and economic situation remains uncertain due to the increasing pressure from the PTI to call snap elections.

The finance ministry said that the domestic and international scenarios were changing, which carried implications for the economic activities. The inflationary and external sector pressures “are creating macroeconomic imbalances in the economy”. Since January 2022, the average monthly increase in inflation has been 1 percent. This base effect implies that the main lever to reduce the yearly inflation is to limit the monthly increases in the Consumer Price Index. Bringing yearly inflation down below 10 percent in the very short run would require consecutive monthly reductions in the CPI, it said.

For the current month, the Ministry of Finance has given inflation range of 12.5 percent to 13.8 percent, which suggests a slight uptick in the index compared with the preceding month. The ministry said that the international commodity prices were on a rising trend and expected to increase further. The government increased the petroleum product prices by Rs30 per litre, or up to 25 percent, to meet a condition of the International Monetary Fund, which is expected to stoke inflation in the country. The finance ministry also projected a decline in imports and foreign remittances in May, both going down compared with the preceding month. On a month-on-month basis, the growth in imports of goods is expected to be negative due to the ban on non-essential and luxury items, according to the ministry. However, the experts do not see any major reduction in the import bill due to the ban.

Remittances are expected to be around \$2.5 billion in May, slipping below the \$3 billion mark. Though

the remittances surged in April due to the Eid factor, they may return to normal levels in the coming months. Taking these factors into account, the current account will stay well below \$1 billion in the coming months, according to the ministry. The current account deficit peaked at \$13.8 billion during the July-April period, up several times from the \$2.3 billion target for the current fiscal year.

The ministry hoped that the import content of domestic growth would subside somewhat, backed by restrictions on unnecessary imports. Furthermore, a slower potential economic growth in the coming months may contain the import bill. On the revenue side, assuming a constant Real Effective Exchange Rate, the export content could stabilise at around current levels. “These projections imply an improvement in the balance of trade in goods and services,” it added **r**

Lanka falls into default for first time ever

Sri Lanka fell into default for the first time in its history as the government struggles to halt an economic meltdown that prompted mass protests and a political crisis. Policy makers had flagged to creditors that the nation wouldn’t be able to make payments until the debt is restructured, and is therefore in pre-emptive default, central bank Governor Nandalal Weerasinghe said at a briefing. Fitch Ratings also confirmed that finding, downgrading Sri Lanka to “restricted default” later in the day.

The coupon payments, originally due April 18, were worth \$78 million combined on notes maturing 2023 and 2028, with a 30-day grace period that expired on 19 May. Sri Lanka has been mired in turmoil amid surging inflation—which Weerasinghe sees



accelerating to 40 percent in coming months—a plummeting currency and an economic crisis that has left the country short of the hard currency it needs to import food and fuel. Public anger has boiled over into violent protests and led the government to announce last month it would halt payments on its \$12.6 billion pile of foreign debt to preserve cash for essential goods.

That marks the nation's first sovereign debt default since it gained independence from Britain in 1948. Its bonds are among the worst performers in the world this year and trade deep in distressed territory, with holders bracing for losses approaching 60 cents on the dollar. Many of Sri Lanka's bonds have so-called cross-default clauses, which drag all the outstanding dollar debt into default if there's a missed payment in a single bond. On the debt due in 2023 and 2028, the clause is triggered if any payment that exceeds \$25 million is not met. The country was already declared in selective default by S&P Global Ratings in late April.

Sri Lanka is in talks with the International Monetary Fund for a bailout and needs to negotiate a debt restructuring with creditors. The country has previously said it needs between \$3 billion and \$4 billion this year to pull itself out of crisis. "It's not a surprise," said Guido Chamorro, the co-head of emerging-market hard-currency debt at Pictet

Asset Management, which holds Sri Lankan bonds. "It was well flagged and mostly priced with most bonds priced in the high 30s." Tighter global credit brought about by a litany of factors—Federal Reserve interest rate hikes, soaring commodity costs, the war in Ukraine—have had a devastating effect on the low-income country, which is the biggest sovereign issuer of junk dollar bonds in Asia. And all that's after the pandemic reduced tourism earnings by more than three quarters.

Weerasinghe said that he'd like to see a Finance Minister appointed to sign off on any aid agreements. However, the political situation has improved with the appointment of a Prime Minister and Weerasinghe said that gives him comfort to continue in his job. Last week he had threatened to quit if political stability doesn't return soon. "With prime minister and cabinet in place, and parliament in session, Sri Lanka is in a better place and seems to be going in the right direction," Weerasinghe said. This is perhaps the best time to invest in Sri Lanka as we offer an attractive rate of return, he added.

JPMorgan Chase & Co turned overweight on Sri Lanka's dollar bonds, saying recent events point toward political stability, which could pave the way for discussions with the IMF and debt restructuring talks. The restructuring could take about six months, though the situation makes it difficult to predict timelines

accurately, Weerasinghe said. He added that recommendations for legal advisers for the restructuring will be placed before cabinet soon. The IMF could also put out a statement as the mission nears an end, Weerasinghe said.

Sri Lanka's bonds were mixed but higher than their record lows reached last week, suggesting traders expect better recovery values. Dollar bonds due in 2030 were indicated 0.28 cents lower at 38.39 cents on the dollar and notes due in July were 0.22 cents higher at 42.78 cents, according to data compiled by Bloomberg. The Colombo All-Share Index slumped more than 3 percent amid a global equity selloff. "Defaults are not the end, they can signal a new beginning," said Chamorro. "Now the hard work begins" **1**

Nepal expects 5.8pc growth as Covid cases fall

Nepal's economy is expected to expand by 5.8 percent in the current financial year ending mid-July, helped by a pick-up in economic activity following a fall in Covid-19 cases, the finance minister said on 29 May. The growth estimates were higher than 4.3 percent year-on-year growth in the previous year, but lower than earlier projection of 7 percent growth for the current fiscal year, as the rising energy and food prices have hit consumer spending and firms' investments.

Nepal has ended almost all pandemic-related restrictions, imposed to curb the spread of the novel coronavirus and took several steps to revive the economy hit by the pandemic. "As the impact of Covid-19 is minimal, the economic and social life is becoming normal," Finance Minister Janardan Sharma said, presenting the annual budget in the parliament for the new financial year beginning mid-July.

RCEP expected to bolster China, ASEAN cooperation

The Regional Comprehensive Economic Partnership agreement is expected to boost the cooperation between China and the member states of the Association of Southeast Asian Nations, according to officials and experts. Speaking at the Media & Think Tank Forum held in South China's Hainan, Chi Fulin, head of the Hainan-based China Institute for Reform and Development, said that economic complementarity between China and the ASEAN countries has continued to rise.



Data showed that in the first quarter of this year, trade between China and ASEAN accounted for 47.2 percent or nearly half of China's foreign trade with RCEP partners. In 2020, ASEAN and China became each other's largest trading partners. The enforcement of RCEP will further deepen the integration of the two energetic markets with great potentials, Chi said. Under the RCEP framework, China will open its door wider to the ASEAN countries, thus injecting greater impetus into the region, said Xia Deren, deputy director of the economic committee

of the Chinese People's Political Consultative Conference National Committee, citing China's headway in promoting cooperation with these countries in spheres including agriculture and transportation.

Stressing the importance of RCEP in strengthening the supply chain cooperation between China and ASEAN countries, Zhao Jinping, former head of the Development Research Center of the State Council, called for efforts to accelerate regional economic integration, broaden investment space and

speed up the digitalization of the trade and investment activities. The RCEP, the world's largest free trade deal to date, covers 10 member states of the ASEAN and its five free trade agreement partners, namely China, Japan, the Republic of Korea, Australia, and New Zealand. The countries under the framework account for roughly 30 percent of the world's gross domestic product and population. Over 90 percent of trade in goods among approved member states will gradually be tariff-free **r**

Dollar dominance crushes Asian currencies amid recession fears

The US dollar is powering ahead against almost all its major global peers, buoyed by higher Treasury yields and a selldown in stocks that is turbo charging demand for the world's reserve currency. The Bloomberg Dollar Spot Index gained for the second day on May 6, 2022, approaching a two-year high set last month as investors seek shelter amid concern that interest rate hikes by the United States Federal Reserve will send the global economy into recession. Asian currencies were the biggest losers, with the Taiwan dollar, South Korean won and the Chinese renminbi all dropping at least 0.5 percent.

"After such a brutal selldown, you are probably not wanting to plonk your money down anywhere else other than dollars when all you are focused on is safety," said Vishnu Varathan, head of economics and strategy at Mizuho Bank in Singapore. "The dollar is the only safe prize in town right now." The Singapore dollar was trading at 1.3853 to the dollar at noon local time, dipping 0.05 percent from the day's close, after a session low of 1.3902 earlier in the morning. The Singdollar has weakened about 2.7 percent against the US currency so far this year. Singapore's central bank has tightened its monetary policy three times since October, allowing

the local dollar to strengthen against the currencies of its trading partners to combat inflation.

A mix of higher interest rates and geopolitical uncertainty has boosted Bloomberg's dollar gauge by more than 6 percent this year. Relentless dollar strength has hammered the yen in particular, with Japan's currency




sliding almost 12 percent since the end of December as the nation's dovish monetary policy diverges with the Fed's hawkish rhetoric. Emerging market bonds are also being hammered after US 10-year yields climbed above 3 percent this week. Sovereign debt slid as investors ditched growth-sensitive assets.

Intervention risk

The dollar's surge raises the spectre of greater intervention by the region's central banks looking to stem the rout in their currencies. Some measures are already under way. Japanese officials have been vocalising their displeasure of the yen's "disorderly" moves, while the People's Bank of China has sought to curb the renminbi's weakness by cutting the amount of money banks need to have in reserves for foreign currency holdings. The Monetary Authority of Singapore signalled in April that even further tightening of its Singdollar policy is possible at its next review in October.

"Asian central banks are not out to draw a line in the sand in this kind of environment," said Sim Moh Siong, a currency strategist at Bank of Singapore. "There could be intervention to smooth excessive volatility." Hong Kong may be next. The city's currency is a whisker away from the 7.85 per dollar level at which the central bank steps in to ensure the peg to the dollar remains in place.

Strategists say buying the dollar against virtually everything else is likely to remain a winning strategy. "King dollar still has more to gain over the coming months," said Rodrigo Catril, strategist at National Australia Bank in Sydney, who recommends a core long dollar position in portfolios. "The Fed remains resolute on its quest to quickly get to neutral if not going beyond" 

Indonesia faces pressure over palm oil export ban

Indonesia is coming under growing international pressure over its ban on palm oil exports amid soaring food prices worldwide. The ban by the world's largest palm oil exporter has put pressure on edible oil prices at a time when supplies are already under strain due to poor harvests, the Ukraine war, and labor shortages caused by the Covid-19 pandemic.

President Joko "Jokowi" Widodo has justified the ban, announced on April 22, as a short-term measure after domestic prices of cooking oil, of which palm oil is a key ingredient, soared more than 50 percent. While Indonesia's trade partners have yet to officially protest the ban, signs of discontent are emerging in countries, including India and Pakistan.

Analysts say it is likely that governments are making vocal representations to Jakarta behind the scenes. "I have no doubt official complaints will be coming in, especially as Indonesia is hosting the G20 in Bali later this year and this is not exactly model behaviour from a reliable trade partner or a country holding the presidency of the G20," James Guild, an adjunct fellow at the S Rajaratnam School of International Studies in Singapore.

"But there's not much anyone can do. Indonesia is the largest producer of palm oil in the world so it holds all the cards and the government seems willing to accept the diplomatic heat in the interest of achieving its domestic goals." Jakarta's ban followed a raft of earlier measures aimed at controlling palm oil supplies, including a cap on cooking oil prices and a two-litre limit on purchases of the product that resulted in desperate customers queueing at stores for hours. Last month, palm oil prices rose more than 6 percent on the Bursa Malaysia Derivatives Exchange, coming close to the all-time high reached in March.

"So far, no country has officially complained, including from the major importers of Indonesian palm oil such as China, India, and Pakistan," Ega Kurnia Yazid, an economic analyst at the Centre for Strategic and International Studies in Jakarta, said. "However, signs of an increase in food prices are starting to appear in these countries."

'Trade barriers'

Last week, India raised concerns about "trade barriers" caused in part by the palm oil ban at the World Trade Organization, according to local media. In late April, it was reported that almost 300,000 tonnes of edible palm oil destined for India has been trapped in Indonesia as a result of the ban. Indonesia is the



second-largest supplier of palm oil to India after neighbouring Malaysia, exporting more than 3 million tonnes of the product to the South Asian country in 2021.

In Pakistan, there are fears that stocks of palm oil could run out in May, prompting the Pakistan Vanaspati Manufacturers Association last week to call on the Ministry of Industries and Production to “take up the issue with Indonesia”. Pakistan imports 80 percent of its palm oil from Indonesia and 20 percent from Malaysia.

“In general, the impact of the ban on Indonesia’s palm oil exports has begun to be seen from the rising global crude palm oil price [CPO] which has reached an all-time high recently,” said Yazid. “So far, it seems Malaysia is trying to compensate for Indonesia’s supply in meeting global demand. Even so, of course, relying solely on Malaysia may not be sufficient to meet all global needs.”

Guild, the RSIS fellow, said the diplomatic implications of the ban will depend on how long it lasts. “It’s more about sending a message to palm oil companies that they need to make the domestic market their priority even if that means leaving big export profits on the table,” he said. “It’s also about reassuring Indonesian consumers that the government is doing something to try and control the price of cooking oil.

Once the government feels these messages have been received, they will lift the ban. So from that perspective, this is all about domestic political and economic considerations. In the state’s strategic calculus it is worth it to roil global markets and upset trade partners in the short-term to achieve these domestic goals.”

Indonesia exported 34 million tonnes of palm oil products in 2020, generating more than \$15 billion in revenue, according to the Indonesian

Palm Oil Association. Arie Rompas, a campaigner with Greenpeace Indonesia, said he expected the ban to be temporary as “exports are a substantial part of Indonesia’s economy and a major source of wealth for Indonesia’s oligarchs”. “It is hard to speculate on the impact of the ban,” Rompas said. “Not least as the ban itself is unprecedented and also because it is unclear in terms of what it covers and how long it will be in place. Already there are signs that Indonesia’s CPO storage capacity is full, so the ban will likely be lifted soon” **r**

Taiwan may get economic deal with US after IPEF exclusion

The United States and Taiwan are reportedly working on a deal to enhance economic cooperation in areas like trade, agriculture and supply chains, after the self-ruled island was excluded from US President Joe Biden’s economic framework aimed at countering Chinese influence. The proposed agreement would be similar to the US-led Indo-Pacific Economic Framework, which Biden launched last week in Japan, according to Bloomberg, which first reported the deal, citing unnamed sources. The IPEF is seen as a substitute for the Trans-Pacific Partnership, which

former US President Donald Trump abandoned in 2017, and a key plank of the Biden administration’s strategy to enhance US engagement in the Asia-Pacific.

The framework aims to foster common standards in four broad areas – supply-chain resilience; clean energy and infrastructure; taxation and anti-corruption; and fair trade – but does not expand market access like a traditional free trade agreement. The framework’s lack of tariff reductions has been met with disappointment in the region, where many export-reliant countries are seeking greater access to the US market. Joanne Ou, spokesperson for Taiwan’s Ministry of Foreign Affairs, said that Taiwan has yet to commit to any deal with the US but said “economic and trade relations between Taiwan and the United States have developed more closely” since Biden took office.

Ou said the two sides are due to meet again in the coming weeks following recent talks between US Trade Representative Katherine Tai and Taiwan’s Minister-Without-Portfolio John Deng, during which they agreed to deepen trade and investment. In the lead-up to Biden’s trip to Asia, there was speculation that Taiwan could be included on the itinerary due to its globally important role in fields such as semiconductors and high-end manufacturing.



Dubai financial market to launch Oman crude oil futures trading

The Dubai Financial Market has announced that it is launching the trading of its new Micro Oman Crude Oil contracts on June 1, 2022. The contract will enable investors' access to gain on the increase or decrease of oil prices, diversify their portfolios and access leverage to maximise portfolio size and potential returns. The contracts will be cash settled and will have a smaller contract size of 100 barrels making them accessible to a large number of investors, Dubai Media Office reported.



The contracts will be supported by three market makers including; xCube, Al Ramz Capital, and BHM Capital. They will be offered by several DFM trading members including; International Securities, BHM Capital Financial Services, Al Ramz Capital, Mena Corp Financial Services, Al Dar Shares and Bonds, SICO Financial Brokerage, EFG Hermes and Arqaam Securities.

The new contracts are also the

first outcome of the collaboration agreement between DFM and DME to develop new investment opportunities and offer retail investors the opportunity to be directly involved in the biggest and most relevant asset class in the region. Last month, HSBC became the first international General Clearing Member to join the Dubai Financial Market, enabling it to provide clearing and settlement services to its customers worldwide

and to other DFM trading members. Dubai Financial Market Company posting a 17 percent increase in its net profit to Dhs27.5m for first quarter of the year, ending March 31, 2022, compared to Dhs23.4m recorded during the corresponding period of 2021. The company's total consolidated revenue surged by 7 percent to Dhs78.6m in Q1 of 2022 compared to Dhs73.4m during Q1 of 2021 [7](#)

OPEC+ say pumping more oil won't ease petrol prices

Saudi Arabia's energy minister said a dearth of refining capacity meant that gasoline and other oil products would remain expensive even if the world's biggest exporters pumped more crude. Prince Abdulaziz bin Salman's reiteration that there are "physical

impediments that no producer can solve," comes as spiking gasoline and diesel compound inflationary pressures that are worsening a global cost-of-living crisis. At the same time, the determination of OPEC+ to stick to modest supply increases despite

flows from coalition member Russia being disrupted by an international boycott has drawn the ire of US lawmakers.

"There is no refining capacity commensurate with the current demand and the expectation of the demand in the summer," the minister said at an energy conference in Bahrain. Prince Abdulaziz's comments were echoed by Bahrain's Oil Minister Sheikh Mohammed Bin Khalifa Bin Ahmed, who said the Organization of Petroleum Exporting Countries and its partners are likely to continue to raise output quotas by 432,000 barrels a month. "There's no new capacity coming," he said at the same event. "Even if you produce more crude, there isn't



demand for it, there aren't any more refineries." Fuel prices have surged as efforts to isolate Russia, one of Europe's most important suppliers, upend international markets. Soaring demand ahead of the peak US driving season is sending refining margins to extraordinary heights, benefiting refiners including Saudi Aramco. OPEC+ is achieving market balance in its "best performance in maybe more than 50 years," Iraqi Oil Minister Ihsan Abdul Jabbar said in Bahrain **r**

Oman posts \$927m quarterly surplus after oil price rise

Oman recorded a budget surplus of OMR357m (\$927m) in the first three months of the year as oil income rose, vowing to increase spending on priority development projects and reduce its debt. Revenues rose more than 66 percent during the quarter to around OMR3 billion (\$7.79 billion), compared with OMR1.8 billion a year ago, while total spending stood at OMR2.7m, according to the Finance Ministry. Oman ran up a OMR751m deficit during the same period last year.

The International Monetary Fund forecasts Oman needs oil prices of \$73 a barrel to balance its books this year. The small Gulf nation has been implementing a series of reforms to bridge its budget shortfall and lower debt, including introducing a 5 percent value-added tax last year. The Finance Ministry expects the economy to grow 5.6 percent in 2022, in line with IMF predictions.



Iran's energy export revenue up 60pc in March-May

Iran's energy export revenue is 60 percent higher in the first two months of the Iranian year (March 21 to May 21) compared to the same period a year ago, an official from the Iranian oil ministry said on May 29, 2022. The official did not give a reason for the jump in revenue which comes as oil prices have nearly doubled from a year ago because of the war



in Ukraine and the global post-pandemic economic recovery. The Iranian government says it continues to export oil despite US sanctions re-imposed in 2018 after former US President Donald Trump withdrew from an agreement to restrain Iran's nuclear program. Talks to revive the 2015 accord, and allow US sanctions to be removed, have been on hold since March, chiefly over Tehran's insistence **r**

Qatar central bank expects 3.5pc GDP growth in 2022

Qatar's gross domestic product should grow 3.5 percent in 2022, Central Bank Gov. Sheikh Bandar bin Mohammed bin Saoud Al-Thani told a conference on May 29 in Doha. The energy-rich Gulf emirate plans to start licensing financial technology companies soon, he added. Fitch Ratings in April forecast Qatar's GDP would grow 3.2 percent in 2022, from 1.6 percent in 2021, reflecting increased output from the soccer

World Cup that the country is hosting in November and December and the post-pandemic recovery. According to an Arab Monetary Fund report issued this year, the UAE, Saudi Arabia and Qatar were the most competitive Arab economies between 2017 and 2020. The report monitors the economic competitiveness of Arab countries and the government measures taken in this regard **r**

Saudi Arabia's non-oil exports jump 29pc to \$21b in Q1

Saudi Arabia's non-oil exports grew nearly 29 percent year-on-year in the first quarter of 2022 to hit 77.8 billion riyals (\$21 billion), data issued by the Saudi General Authority for Statistics on 25 May showed. Overall, exports increased by 72 percent year-on-year to 359 billion riyals, due mainly to higher oil exports, which soared 90 percent, or 133.6 billion riyals, in the same period. The share of oil exports



in total exports rose to 78.3 percent from 71.8 percent in the year-ago period. Compared to the previous quarter (Q4 2021), total exports rose 12 percent. Meanwhile, imports to the kingdom increased 12.5 percent to 156.8 billion riyals giving a trade surplus of 202 billion riyals. Saudi Arabia has been enjoying the benefits of elevated oil prices since the Ukraine-Russia conflict led to a commodities price rise. The International Monetary Fund has said that the size of the kingdom's economy could exceed \$1 trillion for the first time this year **r**

Iraq's real GDP set to up by 10pc in 2022: IMF

The economy of Iraq is well on the recovery path and is set to expand by around 10 percent this year, according to the IMF. In an end-of-mission statement, IMF's Tokhir Mirzoev said: "In 2021, buoyed by the resumption of activity, a more accommodative fiscal stance, and stimulus measures by the central bank, real non-oil GDP rebounded by an estimated 20 percent and is poised to expand by around 5 percent this year."



Oil output is projected to reach its pre-pandemic level and bring overall real GDP growth to 10 percent in 2022, he added. Iraq, the second largest OPEC producer, currently has a production capacity of 4.9 million barrels a day. Total exports, excluding those from the semi-autonomous Kurdistan region reached 3.380 million bpd in April, according to an S&P Global report citing the oil ministry figures.

"In 2022, soaring oil revenues will more than offset the increased food and energy import bills. As a result, the fiscal and current account balances are projected to post double-digit surpluses in percent of GDP," IMF's Mirzoev said. Nonetheless, headline inflation is expected to climb to 6.9 percent, up from 6 percent last year, driven in part by higher food prices, he added **r**

Jordan: \$85m for a New Industry Development Fund

The World Bank has approved \$85 million in financing for the Jordan Support for Industry Development Fund Project, which aims to promote investments and exports in the manufacturing sector through the operationalization of a new Industry Development Fund. The fund is one of the commitments Jordan has made under its Economic Priority Plan 2021–2023.

Jordan urgently needs to create inclusive and broad-based job opportunities to promote resilient recovery from the Covid-19 crisis, requiring a shift towards a resource-efficient, export- and investment-driven growth model. Manufacturing, among the largest employers in Jordan's economy, suffered acute shortages of cash during the Covid-19 pandemic. To diversify and expand their exports, and generate more jobs, companies now need to move out of survival mode to a new level of competitiveness.

The Government of Jordan is establishing the Industry Development Fund to put its development policies and programs on manufacturing into practice. The government asked for the World Bank's support in designing and operationalizing the fund as an efficient, transparent, and effective delivery platform for support for firms, and as a key financial enabler for industrial transformation.

Its focus will be upgrading and modernizing industries; export development and promotion; and incentivizing companies toward high performance in areas critical to the sector reaching its full potential, such as increased climate-responsiveness and female employment.

"The Industry Development Fund is a key instrument in our Economic Priority Plan 2021–2023 to help

firms in the industrial sector recover and build back better following the Covid-19 crisis," said H.E. Nasser Shraideh, Minister of Planning and International Cooperation of Jordan. "It will serve as a stimulus to promote private sector-led investment, as well as modernization, upgrading, and export development, which are key engines of growth for the Jordanian economy."

The project aims to support more than 500 export-oriented firms directly through the fund's programs and to mobilize at least \$17 million in additional private capital. It will also support the building of effective delivery mechanisms and a robust governance and operational capacity, enabling the fund to support the transformation of the industrial sector in the longer term.

"Jordan's recovery from the Covid-19 pandemic has been broad-based, but many sub-sectors are operating below their pre-pandemic level and external shocks have led to higher unemployment, especially for women and the youth," said Saroj Kumar Jha, Mashreq Regional Director, World Bank Group. "This project will complement the integrated package of support for private sector development that the Bank and the Government of Jordan are implementing to foster enhanced public-private partnerships for inclusive and resilient recovery and growth."

The main activities financed by the Fund will include: (i) Industry upgrading and export development programs; (ii) Outcome-based incentives program; and (iii) Easing access to export credit insurance and to new supply chain finance products. The project prioritizes gender balance and includes measures to ensure the inclusion of women business leaders/owners and employees, and of various vulnerable groups in the fund's programs **r**

Petrol prices hit record in US

US petrol prices reached a record high on May 10, 2022, as President Joe Biden said fighting inflation is his top domestic priority. The average price at the pump hit \$4.37 per gallon, according to the American Automobile Association, surpassing the last record of \$4.33 set on March 11. The average price per gallon a year ago was \$2.97. "Petrol and diesel (hit) a record high today" in data that has not been adjusted to remove inflation effects, said Lipow Oil Associates analyst Andy Lipow.



The cost of petrol has been following the global rise in crude oil prices as the world seeks to find alternative supply to Russian oil, he said. Crude prices were already on the up-and-up as inflation hit the economy's recovery from Covid-19. But prices skyrocketed after Moscow invaded Ukraine in late February, leading many global leaders to impose sanctions on Russia.

"With the cost of oil accounting for more than half of the pump price, more expensive oil means more expensive petrol," AAA spokesman Andrew Gross said. The price of oil currently stands at around \$100 per barrel. The record-high prices are upsetting Americans, as they come on top of a general 8.5 percent price increase compared with March last year.

The public discontent has pushed the Biden administration to try to address inflation. "Americans have never seen petrol prices this high, nor have we seen the pace of increases so fast and furious," said Patrick DeHaan, the head of petroleum analysis at specialist site GasBuddy. "It's a dire situation and won't improve any time soon."

Biden assured Americans that his administration was doing everything it could to bring down prices without slowing economic activity. He recalled that the United States will release one million barrels of oil from emergency reserves per day for the next six months, to offset the surging oil costs.

"Republicans have offered plenty of blame but not a single solution

to actually bring down the energy prices," Biden said. But the White House has not yet opted to suspend the 18-cents-per-gallon federal tax to relieve pump prices. That would be "the quickest way to give the consumer some price relief," said Lipow.

"But other than that, there are very limited options that the administration can take to increase the supply of oil immediately and temper prices." He estimated that gas prices will rise another 10 cents per gallon in the coming days, especially as the United States enters its summer travel season. "We do anticipate very good demand as Americans take to the road having been stuck at home for most of the last two years," he said **L**

Russia expects \$14b more in energy revenue

Russia expects to receive one trillion rubles in additional oil and gas revenues this year, the finance minister said May 28, 2022, adding that part of the windfall will be spent on Moscow's offensive in Ukraine. "We expect to receive up to a trillion rubles (\$14.4 billion) in additional oil and gas revenues, according to the forecast that we have developed with the ministry of economic development," Finance Minister

Anton Siluanov said in remarks broadcast on state television.

Siluanov said the government planned to spend the additional revenue this year rather than put it aside. He said the money will be spent on "additional payments" to pensioners and families with children and conducting a "special operation" in Ukraine, referring to Moscow's offensive in the pro-Western country.

"There are resources for this," Siluanov added. The West has introduced a barrage of unprecedented sanctions against Moscow to punish the Kremlin for sending troops into Ukraine on February 24 but has not touched Russian oil and gas supplies. President Vladimir Putin has recently derided the sanctions, saying Europe's "chaotic actions" have led to an increase in oil and gas revenues for Russia **L**

Germany to face deep recession if Russian gas supplies cut

A halt to Russian gas supplies to Germany would trigger a deep recession and cost half a million jobs, a senior economist said in an interview published on May 09, 2022, as Europe's biggest economy tries to cut Russian energy imports. Professor Achim Truger, a member of Germany's Council of Economic Experts, said German industry could suffer serious damage in the long term if Russian President Vladimir Putin decides to cut gas exports to Germany. "By most calculations, an end to gas supplies from Russia would trigger a deep recession. Half a million jobs could be lost," daily newspaper Rheinische Post quoted Professor Truger as saying.

Last month, Russia's Gazprom cut Poland and Bulgaria off from its gas for refusing to pay in roubles, and threatened to do the same to others, raising fears that it could take similar action against Germany. Russian gas accounted for 55 percent of Germany's imports last year, and Berlin has come under pressure to unwind a business relationship that critics say is helping to fund Russia's war in Ukraine. Prof Truger also said it would take a long time for inflation in Germany to fall again. "Excessive

inflation will continue well into 2023," he said.

German inflation hit its highest level in more than four decades in April, pushed higher by a spike in the price of natural gas and mineral oil products since Russia's invasion of Ukraine. An abrupt halt of Russian gas exports could also see economies in emerging Europe, Central Asia and North Africa slide back to pre-pandemic gross domestic product levels, the European Bank for Reconstruction and Development warned. Many countries in the EBRD's region of operation, which covers some 40 economies, depend on Russian gas and a sudden ceasing of supplies would lower output per capita by 2.3 percent this year and 2 percent in 2023, according to the lender's latest report.

ERBD estimated that economies across its region grew 6.7 percent last year following a 2.5 percent contraction in 2020, when Covid-19 roiled the global economy and financial markets. Ceasing gas flows would deal the biggest blow to European Union member economies with both significant gas imports from Russia and a large dependence on gas in their energy mix, such as the Czech Republic, Hungary and Slovakia, the EBRD warned. A sudden stop is not the EBRD's base-case scenario, which assumes for its

calculations a continued delivery of gas. Though even then, expansion is now expected to be more sluggish than the lender estimated in March, with growth forecasts trimmed to 1.1 percent from 1.7 percent, chiefly due to a contraction in Ukraine that is larger than previously expected.

Price pressures

EBRD economists also cut their 2023 outlook to 4.7 percent from the 5 percent estimate in March, citing recent increases in food and energy prices, which have added to inflationary pressures. Runaway inflation has heaped pressure on poorer economies such as North Macedonia, Morocco, Egypt and Jordan, where food represents more than 25 percent of the consumer price index. Average inflation in the EBRD regions reached 11.9 percent in March 2022, approaching levels last seen at end-2008. Ukraine's GDP was forecast to contract 30 percent in 2022 instead of a 20 percent annual decline expected two months ago. Russia's economy is expected to shrink 10 percent and stagnate in 2023. "Nine years of growth would be wiped out," EBRD chief economist Beata Javorcik said, as she emphasised that the major impact of sanctions on Russia over Ukraine would be seen in the medium and long terms **1**

UK to enter recession this year: think tank

Britain is on course to enter a technical recession in the second half of this year and faces a big hit to living standards from surging prices, an economic think-tank said on May 11, 2022. The National Institute of Economic and Social Research forecast gross domestic product will fall by 0.2 percent in the third quarter and 0.4 percent in the last three months of the year.




That would mark two consecutive quarters of contraction, a commonly used definition of recession. “Times are difficult for the UK economy,” said NIESR’s deputy director for macroeconomics Stephen Millard, a former Bank of England economist.

NIESR said the downturn would not count as a recession on its preferred definition—similar to that used by the United States’ National Bureau of Economic Research which requires a more sustained contraction. The Bank of England forecast Britain’s economy would shrink by up to 1 percent in the final quarter of this year and also contract over next year as a whole but not that it would shrink for two consecutive quarters. NIESR estimates Russia’s invasion of Ukraine will knock 1.1 percent, or \$1.5 trillion (\$2.09 trillion) off world economic output this year—roughly the equivalent of an economy the size of Australia’s.

NIESR cut its growth forecast for Britain for this year to 3.5 percent from 4.8 percent, and downgraded its forecast for next year to 0.8 percent from 1.3 percent though this is stronger than the BOE’s outlook, which forecast a 0.25 percent contraction next year. Consumer price inflation was likely to peak at 8.3 percent, lower than the BOE’s forecast of more than 10 percent, as NIESR does not expect energy prices to rise as much as the BOE does. It also sees a bigger dampener on inflation from falling output and rising unemployment. But the government should raise its main welfare benefit for the unemployed and low-paid Universal Credit by £25 (\$43) a week to help offset surging bills, and give a £250 grant to the poorest 40 percent of households, it said. Finance Minister Rishi Sunak scrapped a temporary £20 Covid-19-related increase to universal credit in October last year. NIESR’s proposals would cost £4.2 billion, compared

with the £20 billion of headroom which Sunak has relative to his self-imposed fiscal rules.

Sunak said two weeks ago it would be “silly” to offer more support now and he wants to wait until later in the year when the economic outlook would be clearer. But Prime Minister Boris Johnson told the parliament that the government would have more to say in the coming days on cost of living support.

NIESR estimated around 1.5 million British households about 5 percent of the total would soon face bills for food and energy which exceed their disposable income after housing costs. “The impact on those households could easily be reduced with no deterioration in the medium-term sustainability of our fiscal position,” NIESR director Jagjit Chadha said .

Turkish lira plunges most since 2021 meltdown

The Turkish lira plunged the most since a rout late last year, as a steep drawdown in the central bank’s reserves and its unorthodox monetary policy left the currency increasingly exposed amid a standoff with the country’s NATO allies. Already the worst performer in emerging markets this year, the lira on May 24, 2022

is on track for the world’s biggest decline against the dollar, slipping as much as 1.5 percent to the weakest level in five months. Little relief is in sight, especially as energy costs spiral higher for Turkey.

“Pressure on the lira is mounting,” said Per Hammarlund, chief emerging markets strategist at SEB AB in Stockholm. He cited “persistently high inflation, signs of slowing growth in Turkey and its main trading partners, and a disastrously misguided monetary policy.”

It’s a culmination of weeks of market turbulence that ended a period of relative stability for the currency, helped by backdoor interventions and the introduction of state-backed accounts that shield savers from lira weakness. The danger is that the currency might become more vulnerable still, with the central bank unanimously expected to hold interest rates again this week despite inflation soaring to the fastest in two decades. Geopolitics is adding to the negative sentiment.

President Recep Tayyip Erdogan has opposed Sweden and Finland’s bids to join NATO after the Nordic countries applied to become members in response to Russia’s invasion of Ukraine. The Turkish leader then lashed out at Greek Prime Minister



Kyriakos Mitsotakis, who urged the US Congress last week to block the sale of F-16 warplanes to Ankara. “A deteriorating external financing position, rising inflation, further deanchoring of inflation expectations, political divergence with the West in NATO, and the inability for the Turkish central bank to alter policy to influence macro developments mean the Turkish lira is having to depreciate to equalize the mounting economic pressures,” said Simon Harvey, head of FX analysis at Monex Europe Ltd.

The tensions are playing out at a time when Turkish interest rates are the world’s lowest at about negative 56 percent when adjusted for prices. Although consumer prices rose an annual 70 percent in April, the central bank will likely keep its benchmark at 14 percent at a meeting, extending a pause that followed 500 basis points of cuts last year.

Lacking a rate buffer to protect Turkish assets against a selloff, the central bank also has fewer resources to deploy to steady the market. Its gross foreign-currency reserves fell the most this year in the seven days ended May 13, bringing the stockpile to a 10-month low of \$61.2 billion.

Excluding swaps with commercial lenders and other central banks, Turkey’s net foreign assets have reached negative \$63.3 billion, according to Goldman Sachs Group Inc. So long as monetary policy remains ultra-loose, stabilizing the lira hinges on the government’s ability to find other ways to restore confidence among savers and investors.

Last year, it took a new financial instrument to contain Turkey’s currency crisis, with so-called FX-protected accounts attracting 849 billion lira (\$53 billion) in funds as

of May 13. Authorities have touted the new accounts as an alternative to interest-rate increases, because the government has said it will compensate savers for any currency loss that exceeds the deposit rate paid by their banks **r**

Eurozone inflation reaches 8.1pc in May

Inflation in the eurozone has hit another record high, as the war in Ukraine stokes energy and food prices. Prices had already been increasing because of supply chain problems in the wake of the coronavirus pandemic. Inflation in the 19 countries of the eurozone soared to 8.1 percent in May from 7.4 percent in April, figures showed, exceeding previous expectations.

Prices have risen sharply in the past year, initially because of supply chain problems after the Covid pandemic but subsequently because of Russia’s invasion of Ukraine. Energy prices jumped by 39.2 percent as a result of a global energy crunch caused by the war.

Food prices soared by 7.5 percent, while prices for other goods such as clothing, appliances, cars, computers and books were up 4.2 percent and the cost for services rose 3.5 percent.

Germany’s inflation rate reached 7.9 percent in May, according to data published by the German statistical agency Destatis.

Rise in interest rates on the cards

To tame price rises, the European Central Bank has already flagged up a 25 basis point increase in its minus 0.5 percent deposit rate in both July and September. Early in May, the US Federal Reserve raised interest rates by half a percentage point for the first time since 2000 in a bid to combat soaring inflation. That came at the same time the Bank of England raised its interest rates to a 13-year high.

Fears of an upward price spiral

The latest figures mean headline inflation is now 4 times the ECB’s 2 percent target, and there are fears that the rapid rise in underlying prices could see inflation become embedded. That means prices would continue to spiral as prices and wages become locked into a pattern of mutual escalation.

The release of the figures coincided with data showing that France’s economy shrank in the first quarter. An EU decision to immediately halt two-thirds of Russia’s oil exports to the bloc could put still more upward pressure on prices **r**



প্রণোদনা প্যাকেজের দ্বিতীয় মেয়াদের ৯ মাসে বাস্তবায়ন ৩২ শতাংশ

কোভিড মহামারীর কারণে দেশের অর্থনৈতিক ক্ষতি মোকাবেলায় বেশকিছু প্রণোদনা প্যাকেজ ঘোষণা করেছিল সরকার। তবে এ প্যাকেজের আওতায় ঋণ পেতে কঠিন শর্ত বেঁধে দেয়া হয়, যা পূরণ করতে না পারায় কয়েকটি প্যাকেজ থেকে ঋণ নিতে পারছেন না গ্রাহকরা। অন্যদিকে কয়েকটি প্যাকেজের আওতায় যে ঋণ বিতরণ করা হয়েছে, তা আদায় নিয়ে চিন্তিত ব্যাংক খাত। তাই ব্যাংকগুলো নতুন করে ঋণ দিতে দ্বিধাদ্বন্দ্ব ভুগছে। ফলে দ্বিতীয় মেয়াদের প্রণোদনা প্যাকেজ বাস্তবায়ন কার্যক্রম অনেকটা গতিহীন হয়ে পড়েছে। ঘোষণার নয় মাস পেরোলেও বাংলাদেশ ব্যাংক সংশ্লিষ্ট সাতটি প্যাকেজের মধ্যে মাত্র তিনটি বাস্তবায়নের কাজ শুরু হয়েছে। তবে এ তিনটির বাস্তবায়ন হারও ভালো নয়।

প্রথম মেয়াদে সরকার ঘোষিত প্রণোদনা প্যাকেজের প্রায় ৮০ শতাংশ বাস্তবায়নে সক্ষম হয় ব্যাংক খাত। সিদ্ধান্ত অনুযায়ী, তিন বছর প্রণোদনার আওতায় ঋণ বিতরণ করা হবে। গত বছর ১ জুলাই থেকে দ্বিতীয় মেয়াদের ঋণ বিতরণ শুরু হলেও কোনো অগ্রগতি দেখা যাচ্ছে না। এ দফায় চলমান সাতটি প্যাকেজের আওতায় মোট ৬৭ হাজার কোটি টাকার ঋণ বিতরণের লক্ষ্যমাত্রা ঠিক করে বাংলাদেশ ব্যাংক। তবে তথ্য বলছে, নয় মাস শেষে এ মেয়াদে ঘোষিত প্রণোদনা প্যাকেজের ঋণ বিতরণ হয়েছে মাত্র ২১ হাজার ৪৪২ কোটি টাকার অর্থাৎ বাস্তবায়নের হার ৩২ শতাংশ। যদিও এ সময়ে ৭৫ শতাংশ বাস্তবায়নের লক্ষ্যমাত্রা ছিল কেন্দ্রীয় ব্যাংকের।

বাংলাদেশ ব্যাংকের হালনাগাদ তথ্য বলছে, ক্ষতিগ্রস্ত শিল্প সার্ভিস সেক্টরের প্রতিষ্ঠানের জন্য ওয়ার্কিং ক্যাপিটাল হিসেবে প্রথম মেয়াদে ৪০ হাজার কোটি টাকার প্যাকেজ ঘোষণা করা হয়েছিল। এর মধ্যে দেশীয় শিল্পপ্রতিষ্ঠানের জন্য ৩৩ হাজার কোটি টাকার মধ্যে প্রথম মেয়াদে ৩২ হাজার ৭২৪ কোটি টাকার ঋণ বিতরণ করেছিল ব্যাংকগুলো। তবে দ্বিতীয় দফায় প্যাকেজের এ অংশে বিতরণ লক্ষ্যমাত্রা কমিয়ে ৩০ হাজার ৫০০ কোটি টাকা নির্ধারণ করা হয়। গত মার্চ শেষে ঋণ বিতরণ সম্ভব হয়েছে মাত্র ১০ হাজার ৭৮৭ কোটি টাকা। অর্থাৎ নয় মাসে বাস্তবায়ন হার মাত্র ৩৫ শতাংশ।

একই প্যাকেজের আওতায় বিদেশী শিল্পপ্রতিষ্ঠানের জন্য ৭ হাজার কোটি টাকা থেকে প্রথম মেয়াদে ১২২ কোটি ৩৬ লাখ টাকার ঋণ বিতরণ করেছিল ব্যাংকগুলো। তবে দ্বিতীয় দফায় প্যাকেজের এ অংশে ঋণ বিতরণ লক্ষ্যমাত্রা কমিয়ে ২ হাজার ৫০০ কোটি টাকা

নির্ধারণ করা হয়। গত মার্চ শেষে ঋণ বিতরণ সম্ভব হয়েছে মাত্র ১৬৯ কোটি ৭৫ লাখ টাকা। অর্থাৎ নয় মাসে বাস্তবায়ন হার মাত্র ৬ দশমিক ৭৯ শতাংশ। এ প্যাকেজের আওতায় ঋণের ক্ষেত্রে সুদের হার ৯ শতাংশ। যার মধ্যে ঋণগ্রহীতাকে সাড়ে ৪ শতাংশ দিতে হবে, বাকি সাড়ে ৪ শতাংশ সরকার সুদ ভর্তুকি হিসেবে দেবে। ক্ষুদ্র ও মাঝারি শিল্প-প্রতিষ্ঠানের জন্য ওয়ার্কিং ক্যাপিটাল হিসেবে ২০ হাজার কোটি টাকার ঋণ সুবিধা দেয়ার লক্ষ্যমাত্রা নির্ধারণ করা হয়। প্রথম দফায় এ প্যাকেজ থেকে ১৫ হাজার ৩৮৬ কোটি টাকা বিতরণ করা হয়। কিন্তু দ্বিতীয় মেয়াদে নয় মাসে বিতরণ হয়েছে মাত্র ৮ হাজার ৮৮০ কোটি টাকা অর্থাৎ ৪৪ দশমিক ৪০ শতাংশ। এ প্যাকেজের আওতায় ঋণের ক্ষেত্রে সুদের হার ৯ শতাংশ। যার মধ্যে ঋণগ্রহীতাকে ৪ শতাংশ দিতে হবে বাকি ৫ শতাংশ সরকার সুদ ভর্তুকি হিসেবে দেবে।

কৃষি খাতে ব্যাংকগুলোর পুনঃঅর্থায়নের জন্য দ্বিতীয় দফায় ৩ হাজার কোটি টাকার তহবিল থেকে মাত্র ১ হাজার ৬০৬ কোটি টাকা বা ৫৩ দশমিক ৫৩ শতাংশ বিতরণ হয়েছে। প্রথম পর্যায়ে ৫ হাজার কোটি টাকার তহবিল থেকে বিতরণ হয়েছিল ৪ হাজার ২৯৫ কোটি টাকা বা ৮৪ দশমিক ৬৬ শতাংশ। বাণিজ্যিক ব্যাংকগুলো ৪ শতাংশ সুদে কৃষকদের এ প্যাকেজের আওতায় ঋণ দেবে। আর ব্যাংকগুলোর সুদ-ক্ষতি বাবদ ৫ শতাংশ দেবে সরকার। প্রি-শিপমেন্ট ক্রেডিট রিফাইন্যান্স স্কিমের আওতায় ঘোষণা করা হয় ৫ হাজার কোটি টাকা। এ প্যাকেজের আওতায় এখন পর্যন্ত সুবিধাভোগীর সংখ্যা ৭৮টি প্রতিষ্ঠান। এখন পর্যন্ত ৬৩৬ কোটি টাকার ঋণ সুবিধা পেয়েছে প্রতিষ্ঠানগুলো, যা নির্ধারিত লক্ষ্যমাত্রার ১২ দশমিক ৭২ শতাংশ। এ প্যাকেজ থেকে দ্বিতীয় দফায় ঋণ বিতরণ করা সম্ভব হয়নি। এ প্যাকেজের আওতায় গ্রাহক পর্যায়ে সর্বোচ্চ ৬ শতাংশ সুদে ঋণ পাবে।

কুটির, মাইক্রো ও ক্ষুদ্র (সিএমএস) উদ্যোক্তাদের ছোট ঋণে গ্যারান্টি দিতে ২ হাজার কোটি টাকার একটি তহবিল গঠন করেছে বাংলাদেশ ব্যাংক। এ কর্মসূচির আওতায় সিএমএসএমই খাতের প্রণোদনার ঋণ খেলাপি হলে তার ৮০ শতাংশ দেবে বাংলাদেশ ব্যাংক। এ প্রণোদনা প্যাকেজে এখন থেকে ৪১৫টি প্রতিষ্ঠানের ৮১ কোটি ৮৭ লাখ টাকার গ্যারান্টি ইস্যু হয়েছে। প্রথম দফায় বাস্তবায়ন হতাশাজনক, তাই দ্বিতীয় দফায় এটিরও বাস্তবায়ন শুরু করা সম্ভব হয়নি।

নিম্ন আয়ের পেশাজীবী, প্রান্তিক কৃষক ও ক্ষুদ্র ব্যবসায়ীদের এনজিওর মাধ্যমে বিতরণের জন্য ৩ হাজার কোটি টাকার তহবিলের আওতায় প্রথম দফায় বিতরণ হয়েছে ২ হাজার ৪৫০ কোটি টাকা। ৪ লাখ ৯১ হাজার ৩৮২ জনের মাঝে ৯ শতাংশ সুদে দেয়া হয়েছে এ ঋণ। কেন্দ্রীয় ব্যাংকের এ তহবিল থেকে ব্যাংকগুলো ১ শতাংশ সুদে অর্থায়ন নিয়ে এনজিওগুলোকে দেয় সাড়ে ৩ শতাংশ সুদে। দ্বিতীয় দফায় এ প্যাকেজের বাস্তবায়নও শুরু করা সম্ভব হয়নি। এসবের বাইরে পর্যটন খাতের হোটেল, মোটেল, থিম পার্কের কর্মচারীদের বেতন-ভাতা পরিশোধের জন্য ১ হাজার কোটি টাকার একটি তহবিল করা হয়েছে। এখান থেকে মাত্র ৪ শতাংশ সুদে ঋণ বিতরণ হবে। বাকি ৪ শতাংশ ভর্তুকি দেবে সরকার। এ প্যাকেজ থেকে প্রথম দফায় মাত্র ৭০ লাখ টাকার ঋণ বিতরণ করা হয়েছে। দ্বিতীয় মেয়াদে এটিরও বাস্তবায়ন শুরু করা সম্ভব হয়নি।

মাথাপিছু আয় ২৮২৪ ডলার, জিডিপি প্রবৃদ্ধি হবে ৭.২৫%

২০২১-২২ অর্থবছরের শেষে মানুষের মাথাপিছু আয় বেড়ে হবে ২ হাজার ৮২৪ ডলার, যা টাকার হিসাবে ২ লাখ ৪১ হাজার ৪৭০ টাকা। অর্থাৎ চলতি ২০২১-২২ অর্থবছরের সাময়িক হিসাব অনুযায়ী মাথাপিছু আয় এক বছরের ব্যবধানে ২৩৩ ডলার বেড়েছে। ২০২১-২২ অর্থবছরে মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধি হবে ৭ দশমিক ২৫ শতাংশ, যা গত অর্থবছর শেষে ছিল ৬ দশমিক ৯৪ শতাংশ। চলতি অর্থবছরের মার্চ পর্যন্ত অর্থনীতির বিভিন্ন সূচক বিশ্লেষণ করে মাথাপিছু আয় ও জিডিপি প্রবৃদ্ধির সাময়িক হিসাব প্রাক্কলন করেছে বাংলাদেশ পরিসংখ্যান ব্যুরো (বিবিএস)। সম্প্রতি জাতীয় অর্থনৈতিক পরিষদের নির্বাহী কমিটির (একনেক) সভা শেষে বিবিএসের এসব তথ্য উপস্থাপন করেন পরিকল্পনামন্ত্রী এম এ মান্নান।

পরিকল্পনামন্ত্রী এম এ মান্নান বলেন, করোনার এ পরিস্থিতিতে জিডিপির প্রবৃদ্ধি হার অনেক ভালো। মার্চ পর্যন্ত ৭ দশমিক ২৫ শতাংশ হলে জুন শেষে তা আরো বাড়বে। এমনকি ৭ দশমিক ৫ শতাংশও হতে পারে। আগামী সেপ্টেম্বর নাগাদ জিডিপির চূড়ান্ত হিসাব পাওয়া যাবে। পরিকল্পনা প্রতিমন্ত্রী অধ্যাপক ড. শামসুল আলম বলেন, করোনা থেকে অর্থনৈতিক পুনরুদ্ধার পুরোপুরি হয়নি। বিভিন্ন সামাজিক সূচকে বাংলাদেশের অনেক উন্নতি হয়েছে। গত দুই বছরে আমাদের

রেমিট্যান্স বেড়েই চলেছে। রফতানি আয় অতীতের যেকোনো সময়ের চেয়ে ভালো। মূলধনি যন্ত্রপাতির আমদানি বাড়ছে। আমরা আশা করছি বছর শেষে আমাদের প্রবৃদ্ধির হার ৭ দশমিক ২৫ শতাংশের বেশি হতে পারে। চলতি বছর শেষে জিডিপির আকার বেড়ে দাঁড়াবে ৪৬৫ বিলিয়ন ডলারে। গত ২০২০-২১ অর্থবছরে জনপ্রতি আয় ছিল ২ হাজার ৫৯১ ডলার বা ২ লাখ ১৯ হাজার ৭৩৮ টাকা। প্রবৃদ্ধির হার ছিল ৬ দশমিক ৯৪ শতাংশ, জিডিপির আকার ছিল ৪১৬ বিলিয়ন ডলার। ২০১৯-২০ অর্থবছরে প্রবৃদ্ধির হার ছিল ৩ দশমিক ৪৫ শতাংশ। এছাড়া সেই অর্থবছরে জিডিপির আকার ছিল ৩৭৪ বিলিয়ন ডলার।

কৃষি খাত: সার্বিক বিবেচনায় ২০২১-২২ অর্থবছরের সাময়িক হিসাবে কৃষি খাতের ২ দশমিক ২০ শতাংশ প্রবৃদ্ধি প্রাক্কলন করা হয়েছে। এর মধ্যে শস্য উপখাতে ১ দশমিক শূন্য ৬ শতাংশ, পশুপালন উপখাতে ৩ দশমিক ১০, বন উপখাতে ৫ দশমিক শূন্য ৮ এবং মৎস্য খাতে ২ দশমিক শূন্য ৮ শতাংশ প্রবৃদ্ধি প্রাক্কলন করা হয়েছে।

শিল্প খাত: ২০২১-২২ অর্থবছরের ম্যানুফ্যাকচারিং খাতের প্রবৃদ্ধি পূর্ববর্তী বছরের তুলনায় ১২ দশমিক ৩১ শতাংশ প্রাক্কলন করা হয়েছে। সাময়িক হিসাবে বিদ্যুৎ খাতে ৭ দশমিক ২৪ শতাংশ এবং নির্মাণ খাতে ৮ দশমিক ৯৪ শতাংশ প্রবৃদ্ধি প্রাক্কলন করা হয়েছে। সার্বিকভাবে শিল্প খাতে গত অর্থবছরের তুলনায় ২০২১-২২ অর্থবছরে ১০ দশমিক ৪৪ ভাগ প্রবৃদ্ধি প্রাক্কলন করা হয়েছে।

সেবা খাত: ২০২১-২২ অর্থবছরের সাময়িক হিসাবে পাইকারি ও খুচরা ব্যবসা খাতে ৮ দশমিক ৭২ শতাংশ, যানবাহন খাতে ৫ দশমিক ৭০, ব্যাংক ও বীমা খাতে ৭ দশমিক ৬০, শিক্ষা খাতে ৬ দশমিক ২৩ ও স্বাস্থ্য খাতে ৯ দশমিক ৭৮ শতাংশ প্রবৃদ্ধি প্রাক্কলন করা হয়েছে। সার্বিকভাবে সেবা খাতে গত অর্থবছরের তুলনায় চলতি অর্থবছরে ৬ দশমিক ৩১ শতাংশ প্রবৃদ্ধি প্রাক্কলন করা হয়েছে।

রফতানির উচ্চ প্রবৃদ্ধিতেও সরকারের চলতি হিসাবে রেকর্ড ঘাটতি

চলতি অর্থবছরের প্রথম ১০ মাসে (জুলাই থেকে এপ্রিল) বিশ্ববাজারে রফতানি হয়েছে বাংলাদেশের ৪ হাজার ৩৩৪ কোটি ডলারের পণ্য। আগের অর্থবছরের একই সময়ের তুলনায় এ খাতে প্রবৃদ্ধি হয়েছে ৩৫ শতাংশেরও বেশি। রফতানির এ উচ্চ প্রবৃদ্ধিও স্বস্তি আনতে পারছে না সামগ্রিক অর্থনীতিতে। রেকর্ড বাণিজ্য ঘাটতির

প্রভাবে চলতি অর্থবছরের প্রথম নয় মাসেই (জুলাই-মার্চ) সরকারের চলতি হিসাবে ১৪ বিলিয়ন ডলারের ঘাটতি তৈরি হয়েছে। দেশের ব্যালান্স অব পেমেণ্টের ঘাটতিও ছাড়িয়েছে ৩ বিলিয়ন ডলার। রেমিট্যান্সের মন্দা ভাবের পাশাপাশি আমদানি প্রবৃদ্ধির চাপ সামাল দিতে ব্যর্থ হওয়ায় এ পরিস্থিতি তৈরি হয়েছে। রেকর্ড বাণিজ্য ঘাটতির সঙ্গে নতুন দুশ্চিন্তাও যুক্ত হচ্ছে দেশের অর্থনীতিতে। প্রতিবছর যে পরিমাণ অর্থের পণ্য রফতানি হচ্ছে, সেটি প্রত্যাশিত হচ্ছে না। শুধু গত আড়াই বছরেই রফতানি ও অর্থ প্রাপ্তির ব্যবধান ১ হাজার ২৯১ কোটি বা ১২ বিলিয়ন ডলার ছাড়িয়েছে। করোনায় প্রভাবে বিদেশী ক্রেতাদের সঙ্গে বাংলাদেশী রফতানিকারকদের বাণিজ্য বিরোধের ঘটনা বাড়ছে। একই সঙ্গে বাড়ছে রফতানির বিপরীতে পণ্যের মূল্য হ্রাসের ঘটনাও। ঋণপত্রের বিপরীতে অর্থ পরিশোধের সময়সীমা বেড়ে যাওয়ার নেতিবাচক প্রভাবও রফতানি আয় প্রত্যাশনের ওপর পড়েছে।

বিশেষজ্ঞরা বলছেন, রফতানি আয়ের যে প্রবৃদ্ধি সেটি আমদানি ব্যয়ের তুলনায় খুবই কম। এ কারণে দেশের বাণিজ্য ঘাটতি রেকর্ড উচ্চতায় গিয়ে ঠেকেছে। করোনাভাইরাস-সৃষ্ট আর্থিক দুর্ভোগ, ইউক্রেন যুদ্ধসহ বৈশ্বিক নানা কারণে জ্বালানি তেল-গ্যাসসহ খাদ্যপণ্যের দাম এখন আকাশচুম্বী। শিগগিরই এ পরিস্থিতি স্বাভাবিক হয়ে আসবে এমন কোনো অবস্থাও দেখা যাচ্ছে না। ফলে সরকারের চলতি হিসাব ও ব্যালান্স অব পেমেণ্টের বিদ্যমান ঘাটতি বছর শেষে আরো বড় হবে। আগামী দুই বছর একই পরিস্থিতি বিদ্যমান থাকলে দেশের অর্থনীতিতে দুর্ভোগ নেমে আসবে।

বাংলাদেশ ব্যাংকের তথ্য অনুযায়ী, চলতি অর্থবছরের প্রথম নয় মাসে ৩ হাজার ৬৬১ কোটি ডলারের পণ্য রফতানি করেছে বাংলাদেশ। যেটি ২০২০-২১ অর্থবছরের একই সময়ের তুলনায় ৩২ দশমিক ৯২ শতাংশ বেশি। বিপরীতে চলতি অর্থবছরের প্রথম নয় মাসে দেশে ৬ হাজার ১৫২ কোটি ডলারের পণ্য আমদানি হয়েছে। আগের অর্থবছরের একই সময়ের তুলনায় আমদানিতে প্রবৃদ্ধি হয়েছে ৪৩ দশমিক ৮৬ শতাংশ। রেকর্ড এ প্রবৃদ্ধি দেশের ২ হাজার ৪৯০ কোটি ডলারের বাণিজ্য ঘাটতি তৈরি করেছে। প্রবাসীদের পাঠানো রেমিট্যান্সের অর্থে দেশের বাণিজ্য ঘাটতি পূরণ হতো। কিন্তু চলতি অর্থবছরের প্রথম নয় মাসে রেমিট্যান্সের প্রবৃদ্ধি কমেছে ১৭ দশমিক ৭৪ শতাংশ। এ সময়ে দেশে ১ হাজার ৫২৯ কোটি ডলারের রেমিট্যান্স এসেছে। রেমিট্যান্স ও রফতানি আয় বাবদ নয় মাসে দেশে ৫ হাজার ১৯২ কোটি ডলার বৈদেশিক মুদ্রা এসেছে। বিপরীতে একই সময়ে ৬ হাজার ১৫২ কোটি ডলারের পণ্য আমদানি করেছে বাংলাদেশ।

বৈদেশিক মুদ্রা আয় ও ব্যয়ে তৈরি হওয়া এ অসামঞ্জস্যের কারণে মার্চ শেষে সরকারের চলতি হিসাবে ঘাটতির পরিমাণ দাঁড়িয়েছে ১ হাজার ৪০৭ কোটি ডলার। আগের অর্থবছরের একই সময়ে ঘাটতির পরিমাণ ছিল মাত্র ৫৫ কোটি ডলার। চলতি হিসাবের বড় ঘাটতি রাষ্ট্রের ব্যালান্স অব পেমেণ্টেও বড় ধরনের ঘাটতি তৈরি করেছে। মার্চ শেষে ঘাটতির পরিমাণ ৩০৯ কোটি ডলার ছাড়িয়েছে। চলতি অর্থবছরের প্রথম নয় মাসে গড়ে আমদানি ব্যয় হয়েছে ৬৮৩ কোটি ডলার। অর্থবছরের বাকি তিন মাসে একই হারে আমদানি হলে বছর শেষে দেশের আমদানি ব্যয় ৮২ বিলিয়ন ডলার ছাড়াবে।

প্রতিমাসে জাতীয় রাজস্ব বোর্ড (এনবিআর) থেকে সংগৃহীত তথ্যের ভিত্তিতে রফতানি পরিসংখ্যান হালনাগাদ করে বাণিজ্য মন্ত্রণালয়ের অধীন সংস্থা ইপিবি। সম্প্রতি এর সর্বশেষ সংস্করণ প্রকাশিত হয়েছে। সেখানে দেখা যাচ্ছে, শুধু এপ্রিলে পণ্য রফতানিতে প্রবৃদ্ধি হয়েছে ৫১ দশমিক ১৮ শতাংশ। তবে রফতানির বর্তমান প্রবৃদ্ধি নিয়ে উচ্ছসিত হওয়ার সুযোগ নেই বলে মনে করছেন খাতসংশ্লিষ্টরা। তাদের বক্তব্য অনুযায়ী, বাংলাদেশে তৈরি পণ্যগুলো রফতানির প্রধান গন্তব্য পশ্চিমা দেশগুলো। কোভিড-১৯ মহামারীর অভিঘাত কাটিয়ে দেশগুলোর বাজার চাপা হতে শুরু করেছিল। অনেক দিন নিষ্ক্রিয় থাকা বিক্রয় কেন্দ্রগুলো সক্রিয় হওয়ার পর চাহিদার উল্লেখও দেখা গিয়েছিল, যার প্রতিফলন হিসেবে মোট রফতানিতে বড় প্রবৃদ্ধি দেখতে পেয়েছে বাংলাদেশ। তবে এ প্রবৃদ্ধি টেকসই হওয়া নিয়ে অনিশ্চয়তা তৈরি হয়েছে। কারণ করোনাভাইরাসের ওমিক্রন ভ্যারিয়েন্টের পাশাপাশি রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে পশ্চিমা বাজারগুলোর চাহিদায় ভাটার শঙ্কা সৃষ্টি হয়েছে।

অর্থমূল্য বিবেচনায় বাংলাদেশ থেকে রফতানি হওয়া শীর্ষ তিন পণ্য পোশাক, পাট ও পাটজাত এবং চামড়া ও চামড়াজাত পণ্য। ২০২০-২১ অর্থবছরে দেশের মোট রফতানির ৮৬ দশমিক ৫ শতাংশ জুড়েই ছিল এ তিন পণ্য। এ আধিপত্য বজায় রয়েছে চলতি অর্থবছরেও। তবে মোট রফতানিতে বড় অবদান রাখা পণ্যের তালিকায় যুক্ত হয়েছে হোমটেক্সটাইল। চলতি ২০২১-২২ অর্থবছরের প্রথম ১০ মাস শেষে পোশাক রফতানি বেড়েছে ৩৫ দশমিক ৯৮ শতাংশ। হোমটেক্সটাইল রফতানি বেড়েছে ৩৯ দশমিক ১৩ শতাংশ। চামড়া ও চামড়াজাত পণ্য রফতানিও বেড়েছে ৩২ দশমিক ৯৭ শতাংশ। পাট ও পাটজাত পণ্য রফতানি কমেছে ৬ দশমিক ৬৮ শতাংশ। চলতি অর্থবছরের প্রথম ১০ মাসে পোশাক রফতানির অর্থমূল্য ছিল ৩ হাজার ৫৩৬ কোটি ২৫ লাখ ৯০ হাজার ডলার।

গত অর্থবছরের একই সময়ে রফতানি হয় ২ হাজার ৬০০ কোটি ৪৯ লাখ ডলারের। এ হিসেবে রফতানি বেড়েছে ৩৫ দশমিক ৯৮ শতাংশ। মোট রফতানির ৮১ দশমিক ৫৮ শতাংশই ছিল তৈরি পোশাক। হোমটেক্সটাইল পণ্য রফতানি চলতি অর্থবছরের ১০ মাসে হয়েছে ১৩৩ কোটি ১৪ লাখ ২০ হাজার ডলারের। গত অর্থবছরের একই সময়ে রফতানি হয়েছে ৯৫ কোটি ৬৯ লাখ ৩০ হাজার ডলারের। এ হিসেবে হোমটেক্সটাইল পণ্য রফতানি বেড়েছে ৩৯ দশমিক ১৩ শতাংশ।

চামড়া ও চামড়াজাত পণ্য রফতানি চলতি অর্থবছরের ১০ মাসে হয়েছে ১০১ কোটি ১৭ লাখ ৭০ হাজার ডলারের। গত অর্থবছরের একই সময়ে রফতানি হয় ৭৬ কোটি ৯ লাখ ২০ হাজার ডলারের পণ্য। এ হিসেবে চামড়া ও চামড়াজাত পণ্য রফতানি বেড়েছে ৩২ দশমিক ৯৭ শতাংশ। এদিকে পোশাক, হোমটেক্সটাইল, চামড়া ও চামড়াজাত পণ্য রফতানি বাড়লেও কমেছে বাংলাদেশের সোনালি আঁশখ্যাত পাট ও পাটজাত পণ্যের। এ পণ্যের রফতানি চলতি অর্থবছরের জুলাই থেকে এপ্রিলে ছিল ৯৬ কোটি ৬৫ লাখ ১০ হাজার ডলারের। গত অর্থবছরের একই সময়ে রফতানি হয় ১০৩ কোটি ৫৬ লাখ ৭০ হাজার ডলারের। এ হিসেবে পণ্যটি রফতানিতে ঋণাত্মক প্রবৃদ্ধি হয়েছে বা কমেছে ৬ দশমিক ৬৮ শতাংশ।

ডলারের বিনিময় হার নিয়ে আতঙ্কের কিছু নেই; গভর্নর

গত বছরের ১ জুলাই থেকে এখন পর্যন্ত টাকার অবমূল্যায়ন হয়েছে ৩ দশমিক ২ শতাংশ। এ সময়ের মধ্যে ভারত, চীন থেকে শুরু করে ইউরোপ-আমেরিকার সব দেশের মুদ্রার অবমূল্যায়নের হার ছিল বাংলাদেশের চেয়ে বেশি। বাংলাদেশের চেয়ে কম অবমূল্যায়ন হয়েছে শুধু কম্বোডিয়া, ভিয়েতনাম, ইন্দোনেশিয়া ও মালয়েশিয়ায়। শ্রীলংকা, তুরস্কের মতো দেশগুলোয় অবমূল্যায়নের হিসাব সিলেবাসেরও বাইরে। চলতি বছর বিশ্বব্যাপী ডলার শক্তিশালী হয়েছে। বৈশ্বিক ঘটনা প্রবাহের কারণে বাংলাদেশেও ডলারের বিনিময় হার বেড়েছে। দেশের বৈদেশিক মুদ্রার বাজারে যাতে কোনো ধরনের সংকট না হয়, সেটি আমরা নিশ্চিত করব, দেখব এবং পদক্ষেপ নেব।

এনবিএফআই মেলা-২০২২-এর সমাপনী অনুষ্ঠানে প্রধান অতিথির বক্তব্যে বাংলাদেশ ব্যাংকের গভর্নর ফজলে কবির এসব কথা বলেন। তিনি বলেন, বাংলাদেশের অর্থনীতি আমদানিমুখী। সাম্প্রতিক সময়ে আন্তঃব্যাংক লেনদেনের পাশাপাশি কার্ব মার্কেটেও ডলারের

বিনিময় হার বেড়েছে। বিশেষকরে কার্ব মার্কেটে তা অনেক বেশি। আমাদের দেখতে হবে, কার্ব মার্কেটের ডলারের ব্যবহারকারী কে? কার্ব মার্কেটের ডলারের ব্যবহারকারী দেশের ১৭ কোটি মানুষ নয়। খুব সীমিতসংখ্যক মানুষ কার্ব মার্কেট থেকে ডলার কেনেন। যারা বিদেশ ভ্রমণে যাবেন বা বিদেশে কারো কাছে ডলার পাঠাবেন এমন মানুষেরাই এ বাজার থেকে ডলার সংগ্রহ করেন।

ব্যাংকগুলোর ঋণপত্রের দায় পরিশোধের ক্ষেত্রেও এ মুহূর্তে ডলারের বিনিময় হার কিছুটা বেশি বলে স্বীকার করেছেন গভর্নর। তিনি বলেন, বাংলাদেশ ব্যাংক ডলারের বিক্রয়মূল্য নির্ধারণ করেছে ৮৭ টাকা ৫০ পয়সা। ব্যাংকগুলো ডলার বিক্রি করছে এর চেয়েও বেশিতে। তবে জ্বালানি তেল, বিদ্যুৎকেন্দ্র, সার ও নিত্যপ্রয়োজনীয় খাদ্যের এলসি পরিশোধের জন্য প্রয়োজনীয় সব ডলার বাংলাদেশ ব্যাংকের রিজার্ভ থেকে সরবরাহ করা হচ্ছে। শিল্পের কাঁচামাল ও মূলধনি যন্ত্রপাতি আমদানির দায় পরিশোধের ক্ষেত্রেও কেন্দ্রীয় ব্যাংক আংশিক সহযোগিতা করছে। বাদ থাকে শুধু অপেক্ষাকৃত কম গুরুত্বপূর্ণ পণ্য আমদানির এলসি দায়। এ পরিস্থিতিতে ডলার নিয়ে আতঙ্কিত হওয়ার কোনো কারণ নেই।

ফজলে কবির বলেন, এশিয়ান ক্রিয়ারিং ইউনিয়নের (এসিইউ) পেমেন্ট করার পর আমাদের বৈদেশিক মুদ্রার রিজার্ভ ৪২ বিলিয়নের নিচে নেমে এসেছিল। বর্তমানে এটি আবারো ৪২ দশমিক ৩৫ বিলিয়ন ডলারে উন্নীত হয়েছে। রিজার্ভের পরিমাণ আগামীতে আরো বাড়বে। অগ্রাধিকার পণ্যের আমদানি দায় পরিশোধের জন্য এখন পর্যন্ত আমরা রিজার্ভ থেকে প্রায় ৬ বিলিয়ন ডলার জোগান দিয়েছি। সাধারণ মানুষের যাতে কোনো অসুবিধা না হয়, সেজন্য আমরা উদ্যোগী হয়েছি। মূল্যস্ফীতিকে সহনীয় রাখতে বাজারে পর্যাপ্ত ডলার সরবরাহ করা হচ্ছে।

এ সময় ব্যাংকগুলো স্বল্পমেয়াদি আমানত নিয়ে দীর্ঘমেয়াদি বিনিয়োগ করছে বলে মন্তব্য করেন ফজলে কবির। তিনি বলেন, এ কারণে ব্যাংক খাতে বড় ধরনের অসামঞ্জস্য তৈরি হয়েছে। এ অসামঞ্জস্যতা দূর করতেই জন্ম হয়েছে আর্থিক প্রতিষ্ঠানের অবকাঠামো, গৃহঋণসহ বিশেষায়িত ক্ষেত্রগুলোয় দীর্ঘমেয়াদি ঋণ জোগানোর জন্য আর্থিক প্রতিষ্ঠানের প্রয়োজন। কিন্তু সমস্যা হলো এনবিএফআইগুলোও তিন মাস মেয়াদি আমানত নিচ্ছে। তিন মাস মেয়াদি আমানত দিয়ে যদি ১০-১২ বছরের জন্য ঋণ দেয়া হয়, তাহলে সংকট থেকেই যাবে।

বর্তমান পরিস্থিতিতে এনবিএফআইগুলোকে অনেক বেশি বিশেষায়িত হওয়ার পরামর্শ দেন গভর্নর। তিনি বলেন, বাংলাদেশের আর্থিক প্রতিষ্ঠানগুলো গৃহঋণসহ গুটিকয়েক ঋণের ওপর বেশি নির্ভরশীল। কুটির, ক্ষুদ্র ও ছোট শিল্পের উদ্যোক্তারা বাংলাদেশের অর্থনীতির ভবিষ্যৎ। উৎপাদনমুখী সিএসএমই খাতে ঋণ বেশি দিয়ে ট্রেড ফাইন্যান্সিং নিয়ন্ত্রিত রাখা গেলে আর্থিক প্রতিষ্ঠানগুলো অর্থনীতিতে বড় অবদান রাখবে। ক্ষুদ্র ও ছোট ঋণের আদায় অনেক ভালো বলে মন্তব্য করেন ফজলে কবির।

বিদ্যুৎ ও গ্যাসের দাম বৃদ্ধির প্রস্তাব স্থগিতের আহ্বান এফবিসিসিআই'র

বিদ্যুৎ ও গ্যাসের দাম বাড়ানো হলে তা অর্থনীতির জন্য আত্মঘাতী হবে মনে করছেন ব্যবসায়ীরা। স্থানীয় ও আন্তর্জাতিক প্রেক্ষাপট বিবেচনায় বর্তমান পরিস্থিতিতে প্রস্তাবটি স্থগিত করার আহ্বান জানিয়েছে ব্যবসায়ীদের শীর্ষ সংগঠন এফবিসিসিআই। এফবিসিসিআই কার্যালয়ে সম্প্রতি আয়োজিত এক সংবাদ সম্মেলনে সংগঠনটির পক্ষ থেকে বলা হয়, কোভিড মহামারী এবং রাশিয়া-ইউক্রেন যুদ্ধ পরিস্থিতির কারণে আন্তর্জাতিক বাজারে কাঁচামালের দাম বেড়েছে। একই সঙ্গে শিপিং ও পরিবহন ব্যয় বাবদও বাড়তি অর্থ গুনতে হচ্ছে ব্যবসায়ীদের। বেড়েছে সার্বিক উৎপাদন ব্যয়। এতে করে রফতানিমুখী খাতের জন্য বিশ্ববাজারে প্রতিযোগী সক্ষমতা ধরে রাখা কঠিন হয়ে পড়েছে। এ অবস্থায় বিদ্যুৎ ও গ্যাসের দাম বাড়ানো হলে এ সিদ্ধান্ত হবে আত্মঘাতী।

সংবাদ সম্মেলনে এফবিসিসিআই সভাপতি বলেন, বিদ্যুতের প্রস্তাবিত ট্যারিফ বৃদ্ধির আবেদনে দাম বাড়ানোর অর্থনৈতিক প্রভাব পূর্ণাঙ্গ রূপে বিশ্লেষণ করা হয়নি। যে কারণে বিইআরসি আইন অনুযায়ী এ আবেদন ত্রুটিপূর্ণ। তাই এ আবেদন বিবেচনা করা উচিত নয়। কোভিড মহামারী ও রাশিয়া-ইউক্রেন যুদ্ধ পরিস্থিতিতে সাময়িকভাবে জ্বালানি তেলের দাম বেড়েছে। এ কারণে বিদ্যুতের দাম বাড়ানো যৌক্তিক হবে না। বরং বিদ্যুৎ খাতের তহবিল থেকে এ পরিস্থিতি মোকাবেলা করা যেতে পারে। আপাতত গ্যাস-বিদ্যুতের দাম বৃদ্ধির প্রস্তাব স্থগিত করে বিরাজমান বৈশ্বিক সংকটময় পরিস্থিতি প্রশমনের পর প্রয়োজনীয় পদক্ষেপ গ্রহণ করার সুপারিশ করেন মো. জসিম উদ্দিন। প্রস্তাবটি গৃহীত হলে তা সাধারণ জনগণকে স্বস্তি দেয়ার পাশাপাশি শিল্প খাতের সক্ষমতা বজায় রাখায়ও বড় ভূমিকা রাখবে বলে উল্লেখ করেন তিনি।

TRADE INFORMATION

May 2022

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

FAIRS & EXHIBITIONS

Canadian National Exhibition

Date: 19 Aug - 05 Sep, 2022
Venue: Exhibition Place, Toronto, Canada
Organizer: Canadian National Exhibition
E-mail: corporatesales@theex.com
Website: www.theex.com

World Food Istanbul

Date: 01 Sep - 04 Sep, 2022
Venue: Tuyap Fair, Convention and Congress Center, Istanbul, Turkey
Organizer: Hyve TURKEY
Contact Person: Ms. Günay Arslan, Project Manager
Tel: +90 212 970 83 95
E-mail: gunay.arslan@hyve.group
Website: www.worldfood-istanbul.com

China (Shenzhen) International Cross-border eCommerce Supply Chain Fair

Date: 22 Sep - 24 Sep, 2022
Venue: Shenzhen Convention & Exhibition Center, Shenzhen, China
Organizer: Shenzhen Logistics and Supply Chain Management Association
Contact Person: Ms. Amy Li
Mob: +86 13016040874
E-mail: gzscm001@scmfair.com
Website: www.ciefair.com

Salon International

Date: 08 Oct - 10 Oct, 2022
Venue: ExCeL London, London, UK
Organizer: Professional Beauty Group
Contact Person: Ms. Chloe Skilton, Head of Global Marketing
Tel: +44 (0) 207 349 4799
E-mail: chloe@hji.co.uk
Website: www.salonshow.co.uk

K-Plastics & Rubber Exhibition

Date: 19 Oct - 26 Oct, 2022
Venue: Messe Dusseldorf, Düsseldorf, Germany
Organizer: Messe Dusseldorf GmbH
Website: www.k-online.de

India International Trade Fair

Date: 14 Nov - 27 Nov, 2022
Venue: Pragati Maidan, New Delhi, India
Organizer: India Trade Promotion Organization
Contact Person: Mr. Shri S.R. Sahoo, General(FS-II)
Tel: +91 011-23371965
E-mail: srsahoo@itpo.gov.in
Website: www.indiatradefair.com

Vietnam Trade Promotion Agency

Date: 16 Nov - 19 Nov, 2022
Venue: Saigon Exhibition & Convention Center (SECC), Ho Chi Minh, Vietnam
Organizer: Professional Beauty Group
Contact Person: Ms. Bui Thu Thuy
Tel: (+84-24) 39364792
E-mail: foodexpo@vietrade.gov.vn
Website: www.foodexpo.vn

Automechanika Dubai

Date: 22 Nov - 24 Nov, 2022
Venue: Dubai World Trade Centre, Dubai, UAE
Organizer: Messe Frankfurt Middle East GmbH
Contact Person: Mr. Aly Hefny, Project Manager
Tel: +971 4 3894 589
E-mail: aly.hefny@uae.messefrankfurt.com
Website: www.automechanika-dubai.ae.messefrankfurt.com

International Apparel & Textile Fair

Date: 28 Nov - 30 Nov, 2022
Venue: Dubai World Trade Centre, Dubai, UAE
Organizer: Nihalani Events
Tel: +971 55 884 6186
E-mail: bhavna@internationaltextilefair.com
Website: www.internationalapparelandtextilefair.com

The Boundary and Interior Layers Conference

Date: 28 Nov - 02 Dec, 2022
Venue: Faculty of Exact and Natural Sciences - UBA, Vicente López, Argentina
Organizer: Departamento de Matematica
E-mail: bail2022@dm.uba.ar
Website: www.mate.dm.uba.ar

LEATHERTECH BANGLADESH

Date: 08 Dec - 10 Dec, 2022
Venue: International Convention City Bashundhara (ICCB), Dhaka, Bangladesh
Organizer: Ask Trade & Exhibitions Private Limited
Mob: + 88 01711340056, 01711532312
E-mail: info@asktradex.com
Website: www.leathertechbangladesh.com

Vietbuild International Exhibition

Date: 14 Dec - 10 Dec, 2022
Venue: Trung Tâm Trien Lãm Hoi Nghi VIECC - EXPO, Ho Chi Minh, Vietnam
Organizer: Vietbuild Group
Tel: (+8428) 39974999, +84967 747 713
E-mail: pkdvietbuild@gmail.com
Website: www.vietbuildafc.com.vn

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

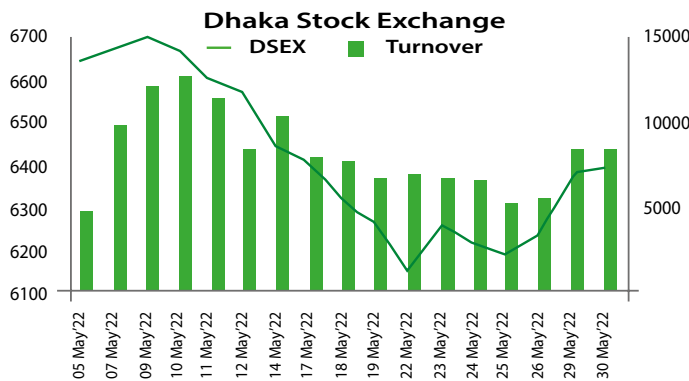
Share Market (As of May 31, 2022)

Turnover Leaders Dhaka Stock Exchange

Company	Closing Price	% Price	Turnover (BDT mn)
BEXIMCO	136.30	1.41	578.80
IPDC	52.90	10.00	430.34
BDFINANCE	47.20	0.2	328.92
GSPFINANCE	33.40	3.4	308.26
RDFOOD	46.60	9.6	300.44
FORTUNE	109.80	4.2	281.95
BSC	120.40	1.4	233.66
ACIFORMULA	173.20	4.3	228.81
SPCERAMICS	39.10	7.4	179.63
ORIONPHARM	91.90	3.7	149.20

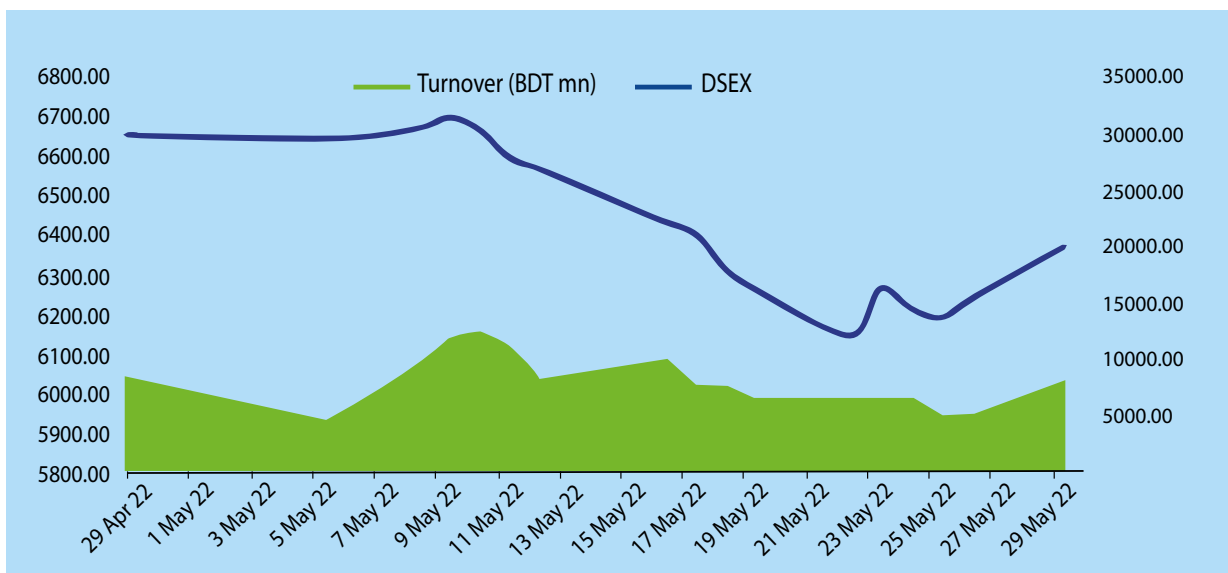
Market Capitalization by Sector Dhaka Stock Exchange

Telecommunication	14%	Life Insurance	1%
Textile	4%	IT Sector	1%
Travel & Leisure	1%	Jute	0%
Bank	14%	Mutual Fund	1%
Cement	3%	NBFI	4%
Ceramic	1%	Paper & Printing	1%
Engineering	12%	Pharmaceuticals	16%
Food & Allied	9%	Service & Real Estate	1%
Fuel & Power	10%	Tannery	1%
General Insurance	2%	Miscellaneous	6%



Company	Close Price	% Price	Turnover (BDT mn)
WMSHIPYARD	12.60	9.57	35.92
SBACKBANK	11.70	9.35	12.91
TAMIJTEX	215.60	9.05	23.57
KARNAPHULI	35.90	8.13	24.73
RSRMSTEEL	19.50	7.14	13.35
IFIC	12.80	6.67	167.91
FAMILYTEX	4.80	6.67	2.24
JANATAINS	35.80	6.55	5.93
USMANIAGL	63.50	8.01	3.88
ONEBANKLTD	11.40	5.56	42.14

Movement of DSEX & Turnover (30 Trading Days)



B2B Session of Dhaka Chamber's Business Delegation in Kolkata



B2B Session of Dhaka Chamber's Business Delegation in Kolkata





Rizwan Rahman (fifth from right), President, Dhaka Chamber and leader of the delegation seen presenting a memento to Chairman of West Bengal Industrial Development Corporation Rajiva Sinha (sixth from right) after an interactive meeting at WBIDC office on May 27. Members of the Dhaka Chamber Business delegation were also present at that time.

Dhaka Chamber business delegation visited different industries at the Kolkata Industrial Park during their visit on May 28. DCCI Directors Khairul Majid Mahmud (third from left) and N.K.A. Mobin, FCS, FCA (fourth from right) are seen among others in the picture.



Senior Vice President of Dhaka Chamber Arman Haque (sixth from right) presenting a memento to Principal Secretary, Tourism Department, Government of West Bengal Nandini Chakravorty (seventh from right) after a bilateral meeting held on May 27. DCCI Directors M. A. Rashid Shah Shamrat (fourth from right), N K A Mobin, FCS, FCA (fifth from right), former Directors Muktar Hossain Chowdhury (second from left) and Kh. Rashedul Ahsan (third from right) among others are seen.



DCCI President Rizwan Rahman addressing a function organized by Bengal Business Council (BBC) in honour of the visiting business delegation of Dhaka Chamber to Kolkata at the Floatel Hotel on May 28.

DCCI Senior Vice President Arman Haque (seventh from right) along with the members of the visiting Dhaka Chamber business delegation to Kolkata had a meeting with the representatives of Kolkata Port Trust on May 27.



Members of the Dhaka Chamber business delegation are seen at the Jewelry park of the Kolkata Industrial Park on May 28



Dhaka Chamber President Rizwan Rahman attended the US-Bangladesh Business Summit held at Sonargaon Hotel, Dhaka on May 9. Commerce Minister Tipu Munshi, MP was present on the occasion as the Chief Guest.



Dhaka Chamber President Rizwan Rahman (sixth from left) seen presiding over the 5th Board Meeting of the Chamber on May 30. DCCI Senior Vice President Arman Haque (fifth from left), Vice President Monowar Hossain (seventh from left) and Members of the Board of Directors were also seen in the picture.



Former Adviser to the Caretaker Government Dr. A.B. Mirza Azizul Islam (centre), former President of FBCCI Md. Shafiul Islam (Mohiuddin), MP (fourth from left), former NBR Chairman Md. Abdul Mazid (fifth from left) and DCCI Director Khairul Mazid Mahmood (right) among others attended a discussion meeting titled “Economic Challenge and upcoming Budget for FY23” organized by The Business Post on May 21.

Convenor of DCCI standing committee on “Consumer Rights & Market Monitoring” & Deputy Managing Director, Ahmed Food Products (Pvt) Ltd. Minhaj Ahmed (left) seen receiving crest for “National Productivity and Quality Excellence Award 2020” under small enterprise category from Industries Minister Nurul Majid Mahmud Humayun, MP (third from right) on May 29. State Minister for Ministry of Industries, Kamal Ahmed Mojumder, MP (right), Secretary, Ministry of Industries Zakia Sultana (third from left) among others were present during the ceremony.



Convenor of DCCI standing committee on “SME Development” & Managing Director of Jermatz Limited Ismat Jerin Khan (left) seen receiving crest and certificate for “National Productivity and Quality Excellence Award 2020” under small enterprise category from Industries Minister Nurul Majid Mahmud Humayun, MP (right) on May 29. The award was given by the National Productivity Organization (NPO) under the Ministry of Industries. Secretary, Ministry of Industries Zakia Sultana (third from left) is also seen in the picture.

Short Training Courses and Workshops of DBI for the month of August 2022

1	Online Training on 'Shipping Procedures for Export, Import & Customs Formalities'	1,650/-	5-6 August 2022 7:30 pm – 9:30 pm
2	Online Workshop on 'Public Procurement and e-GP Tender Procedure'	1,650/-	5-6 August 2022 7:30 pm – 9:30 pm
3	In-person Training on 'Etiquette and Service Excellence in Corporate Environment'	3,000/-	12 August 2022 10:00 am – 5:00 pm
4	In-person Workshop on 'Demand Management and Its Forecast Techniques'	3,000/-	12 August 2022 10:00 am – 5:00 pm
5	In-person Workshop on 'Disciplinary Action, Domestic Enquiry & Amended Labour Laws upto 2018'	3,000/-	12 August 2022 10:00 am – 5:00 pm
6	Online Training on "Supply Strategies, Supplier Performance and Relationship Management"	1,650/-	19-20 August 2022 7:30 pm – 9:30 pm
7	Online Training on 'Key Leadership Techniques for Managers'	1,650/-	19-20 August 2022 7:30 pm – 9:30 pm
8	In-person Training on 'Inventory Control and Effective Store Management'	3,000/-	26 August 2022 10:00 am – 5:00 pm
9	In-person Training on 'Purchasing Chess board-A Dynamic Tools for Procurement Strategies'	3,000/-	26 August 2022 10:00 am – 5:00 pm
10	In-person Workshop on 'Guide to Export, Import & Indenting Business'	6,000/-	26-27 August 2022 10:00 am – 5:00 pm

Registration Deadline : at least 1 day before starting date

Contact :

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

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



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

অফিস স্পেস ভাড়া

ঢাকার প্রাণ কেন্দ্র মতিঝিল বাণিজ্যিক এলাকায় অবস্থিত ঐতিহ্যবাহী ঢাকা চেম্বার বিল্ডিং এর বিভিন্ন তলার স্পেস অগ্রাধিকার ভিত্তিতে ব্যাংক, বীমা প্রতিষ্ঠান, ইন্সুরেন্স কোম্পানী, লিজিং কোম্পানী, মাল্টিন্যাশনাল কোম্পানী ও বিভিন্ন কর্পোরেট অফিসের জন্য জরুরী ভিত্তিতে ভাড়া দেয়া হবে।

৮ম তলা	সাইজ : + ২৬৫০ বর্গফুট
৯ম তলা	সাইজ : + ৬৬০০ বর্গফুট
১০ তলা	সাইজ : + ২৬৫০ বর্গফুট

যোগাযোগঃ

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি
৬৫-৬৬, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।

☎ +৮৮ ০৯৬৬৬৮৮৮৫৫৫ এক্স- ১০১১, ১৩১, ১৩৬

☎ ০১৭১৫৭৮৪৭১৮