

# DCCI REVIEW



**Export Diversification :**

**Prospects & Problems**



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## **DCCI** REVIEW

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**Dhaka Chamber of Commerce & Industry (DCCI)**

Dhaka Chamber Building (4<sup>th</sup> 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- 222264246

## Export diversification: prospects and problems

Macroeconomic policy support appears to have helped a rapid recovery from the economic fallout caused by the protracted Covid outbreak. But the economy appears to be facing some challenges brought about by global economic uncertainty. Inflation has increased, energy run into short supply, the balance of payment faced deficit and there has been a revenue shortfall. In such a situation, export earning for April declined year-on-year by 16.52 percent, now below the \$4-billion mark, while the month's export target was \$5.5 billion. Export Promotion Bureau data show that earning declined to \$3.95 billion in April 2023 from \$4.73 billion in April the previous fiscal year. The official data further show that major export industries, but for the apparel sector, showed a negative growth in the July–April period of 2023. The apparel sector, traditionally the highest export earning sector, fetched \$3.32 billion in April. The share of apparel in overall export earning stands at about 83 percent.

While the contribution of apparel to the economy as evident in a high export earning volume remains a strength, this also comes as a weakness of the economy as evident in its share in overall export earning. The apparel sector in the July–April period fetched \$38.58 billion, but leather and leather goods fetched \$1.006 billion, home textile sector \$940.8 million, agriculture products \$741.35 million, jute and jute goods \$770.82 million and engineering goods \$438.11 million while the overall export earning for the period was \$45.68 billion. An over-reliance on the apparel sector in overall export earning is evident. But the Covid pandemic brought to the fore the risk of over-reliance on a single sector, highlighting the need for export diversification. Export diversification and the consequent improved competitiveness, as the World Bank notes, will help Bangladesh to achieve the upper-middle income status by 2031.

Apparel export, which fetched \$5.92 billion in 2019 and \$5.22 billion in 2020, especially to the United States sustained a negative growth of more than 8 per cent in the first quarter of 2021 on a year-on-year basis when the incidence of the Covid pandemic increased, slowing down apparel sales. Apparel export

the US market fetched \$1.53 billion in the January–March period of 2021 down from \$1.67 billion in the corresponding period the year before. Export diversification or a considerable reliance on other sector for export earning could then help Bangladesh to continue with its economic growth as it would help Bangladesh progress on a sound footing once it graduates from the LDC status, now put on hold till 2026. Export diversification is important for developing countries as it contributes to higher per capita income growth and potential structural change. Export diversification for Bangladesh should be a transition from traditional to non-traditional export.

There should be an increase in the export of medicines, leather and leather goods, glass and ceramics, cement, ships, light engineering products and IT-related products and services. But the share of non-apparel products in Bangladesh's export has been stuck at about 20 per cent for 10 years although three consecutive five-year plans have emphasized diversifying the export base by promoting products other than apparel. The Export Policy 2021–2024, which aimed at diversifying the export basket, identified 14 sectors as priority areas considering the export potential. The government promised financial and other supports for the development of the sectors so that they could play a further role in industrialization and the creation of employment, thereby, adding to the economic growth. The sectors were to receive project loans at low interest rates, rebates in income tax, subsidy in utility bills and the bonded warehouse facility. The export policy further promised assistance in market exploration and foreign direct investments. But nothing could get going effectively although the government has pursued an export-led growth strategy since the 1980s.

While everyone believes that the government should put in more efforts to also promote sectors other than the apparel sector for export diversification, which will help economic growth after the LDC graduation, the government should step in with the required will, taking the private sector on board, to do what is needed to diversify the export basket, thereby, cushioning off risks of economic slowdown **r**

## Barrister Sameer Sattar called on President (Elect) of Bangladesh



*DCCI President Barrister Md. Sameer Sattar (third from left) presenting a bouquet to the Honourable President (Elect) of the People's Republic of Bangladesh Mohammad Shahabuddin (right) after a courtesy meeting held on April 05. DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) (second from left) and Vice President Md. Junaed Ibna Ali (left) were also present on the occasion.*

DCCI President Barrister Md. Sameer Sattar made a courtesy call on the Honourable President (Elect) of the People's Republic of Bangladesh Mr. Mohammad Shahabuddin at his office on 5<sup>th</sup> April, 2023. DCCI President Sameer Sattar greeted

Honourable President (Elect) Mr. Mohammad Shahabuddin with a bouquet for being elected as the 22<sup>nd</sup> President of the People's Republic of Bangladesh. During their meeting they discussed various issues relating

to trade facilitation and socio-economic context. DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) and Vice President Md. Junaed Ibna Ali were also present on the occasion **f**

## Arbitration Act reforms to boost FDI inflow

A stable business environment coupled with an efficient dispute resolution system is one of the prerequisites to foreign direct investments, said Barrister Md. Sameer Sattar, president of the

Dhaka Chamber of Commerce and Industry at a seminar on "Revisiting Arbitration Act for Promoting FDI in Bangladesh" that the chamber organized in the DCCI Auditorium on April 2. The minister for Law, Justice

and Parliamentary Affairs Anisul Huq, MP, was present as chief guest while Robert Chatterton Dickson, British high commissioner to Bangladesh, was present as special guest. DCCI President Barrister Md. Sameer

Sattar chaired the programme. The DCCI president also said, “In order to promote the ongoing growth and success of our business climate, it is essential that we should establish a legal framework that enables swift and efficient contract enforcement, particularly in the context of cross-border commercial disputes.” It is, therefore, essential to reform the Arbitration Act as a first step towards addressing such challenges existing the legal atmosphere. With a rapid foreign direct investment stream in Bangladesh, the number of commercial disputes has risen significantly over the past few decades.

As a result, arbitration has emerged as a pre-eminent mode of dispute resolution in recent times. Arbitration is meant to be a fast and cost-effective way of resolving commercial disputes and traditionally foreign investors have chosen arbitration over court litigation in resolving cross-border disputes.

The law minister said that through alternative dispute resolution

mechanism, “we can get a faster access to justice. The government is committed to making the best possible business-friendly rules and regulations.” The Arbitration Act 2001 may be revisited. He later urged the business community to use alternative dispute resolution. He also agreed that through an effective ADR mechanism, the foreign direct investment regime will improve a lot. He said that the Mediation Convention would be signed. The Code of Civil Procedure has already been amended, he said. He agreed that there should be a fixed time frame for arbitration proceedings.

The British high commissioner said that Bangladesh has done a tremendous progress, especially in the past two decades. Moreover, Bangladesh will graduate from the LDC group in three years and reforms in the Arbitration Act will help to improve ease of doing business and attract more foreign direct investments. After the LDC graduation, Bangladesh will have to compete with other countries. It is true that foreign investors need their

investment protection and a faster litigation process through arbitration; and, mediation is very effective. It is possible to reform commercial laws and make improvement. In that case, India could be a good example, he said. He said that the enforcement of contract remains the key challenge in improving the business climate in Bangladesh. When Bangladesh will work closely with international investors, regulatory and policy reforms with systematic improvement needs to continue on this business climate improvement trajectory, he said.

Barrister Ashraful Hadi, advocate, Supreme Court, presented the keynote paper. He recommended that the arbitration tribunal should have the same power as the court. He also said that the definition of “court” in the Arbitration Act 2001 should include the High Court in respect of international commercial arbitration. Besides, the payment method of stamp duty in all aspects should be digitized, he added. He also underscored the need for a central database for arbitration proceedings



Minister for Law, Justice and Parliamentary Affairs Anisul Huq, MP (second from right), British High Commissioner to Bangladesh Robert Chatterton Dickson (left), DCCI President Barrister Md. Sameer Sattar (second from left) and Vice President Md. Junaed Ibna Ali (right) are seen at the seminar titled “Revisiting Arbitration Act for Promoting FDI in Bangladesh” held on April 02.

domestically and internationally. Bangladesh can become a suitable venue for arbitration among foreigners or foreign investors, he said. He later urged an international commercial court so that “we can dispose of disputes in an expedited manner.”


Zaved Akhtar, CEO, Unilever Bangladesh Ltd, said that arbitration needs specialized resources and understanding of different aspects as well. He also proposed a smart arbitration model with automated mechanism. Moreover, awareness is

very crucial to make it more familiar in the business community, he said.

Yasir Azman, CEO, Grameenphone Ltd, said that for arbitration predictability, certainty and protection of investment are important. The Arbitration Act 2001 was a laudable initiative but its needs reforms. He further stressed on the need for automation and technology for a faster use of the Arbitration Act.

Promod Nair, advocate of India, said that India has made amendment in its arbitration act and after that reforms, its position in the ease of doing

business index has been improved. He also said that India has separate commercial courts to deal with business disputes only. Moreover, the law has specific time limit and fees for each arbitration proceeding. He also said that they had an online dispute resolution mechanism that reduced costs and time as well. He also recommended to keep provision of emergency arbitrators for emergency arbitrations as it is now common and default almost in all arbitration rules in the world.

DCCI Vice President Md. Junaed Ibna Ali gave the vote of thanks 

## ‘Smart farming for smart Bangladesh’: DCCI Seminar

It is crucial to invest in modern technology and education to increase productivity, sustainability and profitability for farmers to achieve the goal of smart agriculture. It is also imperative to train farmers to adopt technology and technology-based agricultural management, said Barrister Md. Sameer Sattar, president of the Dhaka Chamber of Commerce and Industry at a seminar, “Transforming Conventional Agriculture to Smart Agriculture” held in Dhaka on April 12. The agriculture minister Muhammad Abdur Razzaque, MP was present as chief guest and the secretary of ICT Division Md Shamsul Arefin and WFP’s country representative and FAO’s acting country representative in Bangladesh Domenico Scalpelli joined as special guest and the guest of honor.

The DCCI president also said that our agro and food-processing industry crossed \$1 billion mark, exporting around 700 items to more than 145 countries. He said that the agro and food-processing industry accounts for about 0.22 percent of gross domestic product and it faces a number of challenges such as limited value-

addition, lack of diversification, quality assurance, low awareness of sanitary and phytosanitary compliance issues. Moreover, to keep pace with the 4IR, “we have to learn nano-technology, bio-informatics, machines, internet of things and new agriculture technologies.”

The agriculture minister said, “Our young generation will lead this concept of smart agriculture. Agriculture’s contribution to gross domestic product is 12 percent and the sector creates almost 38 percent of the employments.” For food security, “we need more productivity. Smart agriculture is the need of hour and for this, we have to go for mechanized cultivation system.” The government is committed to give all sorts of policy support needed. He also urged multipurpose cold storage to mitigate wastage. Later, he stressed on the need for product variety, efficient use of water and climate resistance crops production.

The ICT Division secretary said that to meet the growing demand of food, “we need to go for smart agriculture and to adapt this concept, we need to go for smart technology.” Most of

the countries in the world now use smart technology, nano-technology, bio-technology and various blessings of 4IR. “Therefore, to compete, we cannot lag behind.” He also called on the private sector to lead smart agriculture to its next stage. In this regard, the government will give all possible support to the private sector, he added.

WFP’s country representative and FAO’s acting country representative in Bangladesh Domenico Scalpelli said that commercial agriculture in Bangladesh is gradually increasing, but he underscored the importance of value addition in agricultural products. He said that smart agriculture aims at improving productivity and the quality of products. He urged young generation to be engaged in the agriculture sector more.

Former vice-chancellor of the Bangladesh Agricultural University MA Sattar Mandal presented the keynote paper. He highlighted that the National Agriculture Policy 2018 underscores the need for digital agriculture as a means to achieve a sustainable, safe and profitable



Dhaka Chamber President Barrister Md. Sameer Sattar (left) addressing a seminar on “Transforming Conventional Agriculture to Smart Agriculture” held on April 12. Minister for Agriculture Muhammad Abdur Razzaque, MP (third from left), Secretary of ICT Division Md. Shamsul Arefin (fourth from left), WFP’s Country Representative and FAO’s Acting Country Representative in Bangladesh Domenico Scalpelli (right) and Former vice-chancellor of the Bangladesh Agricultural University MA Sattar Mandal (second from left) are also seen in the picture.

agriculture. He said that the size of agri machinery market in Bangladesh is about of \$2.8 billion. Besides bank loans, skills training and capacity-building, rational VAT and import duty structures to encourage the private sector, smart mechanization and automation are very essential for smart agriculture. He also stressed the need for increasing cold storage facilities for agri products.

Abdul Ghafur Bashir, managing director, AquaLink, Fahad Ifaz, CEO, iFarmer, FH Ansarey, managing

director and CEO, ACI Agri-businesses, Ahsan Khan Chowdhury, chairman and CEO, Pran-RFL Group, Abu Saleh Md Mahfuzul Alam and consultant 4IR, Aspire to Innovate (a2i) also spoke.

The speakers proposed “agriculture entrepreneurship fund”. They also said that ensuring agriculture productivity with world-class quality is the main moto of smart agriculture. They emphasized a value-added agriculture, proper guidance for farmers and capacity building of

agro-based entrepreneurs as well as proper policy support. They also proposed to consolidate a backward linkage linking rural entrepreneurs with the agricultural service markets. Speakers also suggested to introduce smart agriculture in haor, hill and coastal region.

DCCI Senior Vice President S.M. Golam Faruk Alamgir (Arman) gave the vote of thanks. DCCI vice-president Md. Junaed Ibna Ali and board members were present **■**

## Strong Japan-Bangladesh tie to usher in investment hopes

Japan, a longstanding development partner of Bangladesh, provides financial and technical support for Bangladesh to improving regional connectivity, transport infrastructure, power and energy, metro rail and Maheshkhali-Matarbari Integrated Infrastructure Development Initiative. Japan has also played crucial roles in promoting the private sector, improving competitiveness, country brand image and capacity

development of human resources in Bangladesh.

Considering bilateral trade and investment exposure, Japan emerged as the 11<sup>th</sup> largest export destination and seventh largest import sourcing country of Bangladesh, recording a total bilateral trade of \$3.79 billion in the 2021–22 fiscal year. On the other hand, Japan is the 12<sup>th</sup> largest source of FDI stock of Bangladesh with \$457.98 million

Japanese investment. A growing presence of Japanese companies in Bangladesh is also the cornerstone for strengthening the economic partnership between Bangladesh and Japan, said Sameer Sattar, president of the Dhaka Chamber of Commerce and Industry during his visit to Japan as an entourage of Honourable Prime Minister Sheikh Hasina from 25-28 April 2023.

“Deeper comprehensive economic


engagements that developed over the past 50 years between Bangladesh and Japan elevated our bilateral relationship towards a strategic partnership level. The journey of strategic partnership will be further broadened by the recent Japan visit of our Hon'ble Prime Minister Sheikh Hasina. This is also evident from the signing of bilateral agreements and instruments, covering agriculture, customs matters, defense, ICT and cyber-security, industrial upgrading, intellectual property, ship recycling and metro rail," Sameer Sattar said. He also said that this unprecedented development bilateral strategic economic partnership will encourage more Japanese investment, innovation, technology transfer and export diversification in Bangladesh, creating a positive linkage with overall business landscape of the country along with reaping the demographic dividend.

There are still huge untapped business opportunities in Bangladesh. Japan can consider investing in joint ventures and technology transfer in various promising sectors including agro-processing, ship-building, electronics, jute, energy sector, automobile, light-engineering industries, ICT in hi-tech parks, 4IR technologies, industrial skills development, SME development and varied services sectors to improve productivity, efficiency, position in global value chain and cater to the global market demands, he said.

The impact of the growing strategic partnership between Bangladesh and Japan is evident from the survey of JETRO, which reveals that 68 percent of Japanese companies in Bangladesh are planning to expand their businesses in Bangladesh. Alongside, Japan, being the third largest developed economy and partner of many FTAs, can make

a business synergy for Japanese investors to harness our investment dividends.

In this connection, the strategic partnership will steer the signing of a bilateral economic partnership agreement which may well position Bangladesh to avoid the erosion of 97.9 percent duty-free, quota-free access of Bangladeshi products to the Japanese market during the post-LDC era.

Moreover, the establishment of special economic zones for Japanese investors in Narayanganj is a milestone for all potential investors. The Bay of Bengal Industrial Growth Belt (Big-B), one of our high-priority and multifaceted infrastructure connectivity projects, patronized by Japan with Bangladesh's first deep seaport at Matarbari will add value to local industrial and supply chain development, said Sameer Sattar 

## DCCI chief expresses deep grief over Bangabazar fire

The president of the Dhaka Chamber of Commerce and Industry Barrister Md. Sameer Sattar expressed deep

grief over the irrecoverable loss of the businesses at Bangabazar and its adjacent markets caused by a

devastating fire. The DCCI president also expressed his deep compassion and sympathy to the businessmen



*DCCI President Barrister Md. Sameer Sattar visited the fire-ravaged Bangabazar clothing market after the devastating fire incident and seen sharing his comments with the media on April 5. Meanwhile, DCCI Senior Vice President SM Golam Faruk Alamgir (Arman), Vice President Md. Junaed Ibna Ali along with the Board members were also present at that time.*

who lost all their belongings and valuables to the fire, ahead of the largest festival of Eid-ul Fitr. He thanked the Fire Service and Civil Defense, Bangladesh Army, Navy, Air Force, the police and Border Guards for their concerted efforts to quickly control the fire.

He also called on the authorities

concerned to find out the reason for the incident so that such incidents can be avoided in the future. To avoid such a shocking incident, markets, shopping malls, shops and even households should have primary fire-fighting arrangements and be subject to regular monitoring. He also stressed the need for proper awareness, which

is the main thing when it comes to dealing with or avoiding fire mishaps. After this devastating and tragic incident, the DCCI President along with the members of the Board visited the fire-ravaged market place to meet the affected businessmen to share his grief and sorrow with them. **r**

## DCCI urges BB support for Bangabazar victims

Thousands of small and micro businesses of Bangabazar clothing market have lost their shops and all their belongings to a devastating fire that razed the entire market on April 4. As a result, most of the traders and their dependents have become helpless and crippled with massive loans taken to buy stock before Eid. Considering the tragedy, it is important to bring the traders within the purview of financial assistance for their quick rehabilitation. In this connection, the president of the Dhaka Chamber of Commerce and Industry Barrister Md Sameer

Sattar urged for Bangladesh Bank intervention by issuing relevant directives and guidelines for both commercial banks and non-banking financial institutions to come to the aid of the fire victims.

In this regard, Sameer Sattar has put forward some key recommendations on a broader spectrum which includes the waiver/reduction of interest on loans taken by the traders, interest-free special term-loan or credit for fire victims with low interest rate, deferred payment of loan

installments, no classification of the fire victims as loan defaulters during this time and refinancing scheme for the traders with easy terms and conditions. The fiscal benefits may be allowed subject to creating a database of the fire victims and the needs assessment of the victims.

The DCCI president believes that if the Bangladesh Bank judiciously considers the proposals, it will assist in a rapid rehabilitation of the affected businesses, facilitating the livelihood of their employees. **r**



## ডিসিসিআই, মতিঝিল ভবনে অফিস স্পেস ভাড়া

ঢাকার প্রাণকেন্দ্র মতিঝিল বাণিজ্যিক এলাকায় অবস্থিত ঐতিহ্যবাহী ঢাকা চেম্বার বিল্ডিং এর বিভিন্ন তলার ফ্লোর স্পেসগুলো অগ্রাধিকার ভিত্তিতে ব্যাংক, বীমা প্রতিষ্ঠান, লিজিং কোম্পানী মাল্টিন্যাশনাল কোম্পানী ও বিভিন্ন কর্পোরেট অফিসের জন্য জরুরী ভিত্তিতে ভাড়া দেয়া হবে, প্রয়োজনে আংশিক স্পেস ভাড়া দেয়া যেতে পারে।

### যোগাযোগঃ

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ঢাকা চেম্বার ভবন, ৬৫-৬৬, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।

ফোন : +৮৮-০৯-৬৬৬৮৮৮৫৫৫ এক্স- ১০১১, ১৩১, ১৩৬

মোবাইলঃ ০১৭১৫৭৮৪৭১৮

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## Seminar on “Revisiting Arbitration Act for Promoting FDI in Bangladesh”

It is widely recognized that Bangladesh is on track to graduate from a least developed country (LDC) to a developing economy by 2026 and to a developed nation by 2041. Meanwhile the countries that have graduated from the LDC category in the past have experienced an increase in FDI. The Government of Bangladesh is trying to learn from these experiences and the country already offers the most competitive and rewarding FDI regime in Asia. As a result, the investors from countries like Japan, China, India, Australia, the Netherlands, the US, the UK, Germany, Singapore, South Korea and Norway have invested in the economic zones of Bangladesh. In the past decade, there has been a significant increase in commercial disputes in Bangladesh due to the presence of foreign companies in the country.

Effective and time-bound commercial dispute resolution mechanisms including ease of enforcing contract play crucial roles for boosting the confidence of foreign investors and creating a better investment climate. Recognizing the importance of effective commercial dispute resolution regime through reforming the Arbitration Act, 2001 to expedite the disposal of commercial disputes and increase the volume of FDI in Bangladesh, Dhaka Chamber of Commerce & Industry (DCCI) organized a seminar titled “Revisiting Arbitration Act for Promoting FDI in Bangladesh” on Sunday, April 02, 2023 at DCCI Auditorium. Barrister Md. Sameer Sattar, President, DCCI chaired. Anisul Huq, MP, Hon’ble Minister, Ministry for Law, Justice and Parliamentary Affairs, Government of the People’s Republic of Bangladesh graced the occasion as the chief guest. H.E. Robert Chatterton Dickson, British High Commissioner to Bangladesh was present at the seminar as the Special Guest.

The keynote paper was presented in the seminar by Barrister Ashraf Hadi, Advocate, Supreme Court of Bangladesh.

### Summary of Recommendations

- Need to include provisions Arbitration Act (AA) 2001 whereby interim measures shall apply irrespective of the fact that the place of arbitration is outside the country concerned.
- The applicability of interim remedies under AA 2001 where the seat of arbitration is abroad needs to be considered.
- The act should be amended in a way so that the Act may be applied irrespective of seat of arbitration.
- Execution of interim orders passed by arbitral tribunal under Arbitration Act 2001 should be as if the court has passed such an order.
- Arbitral Tribunal should have the same power as the court.
- The definition of “Court” under the AA 2001 should include High Court in respect of international commercial arbitration.
- In Bangladesh, it is time-consuming when parties can not agree to the appointment of the arbitrator and go to the court for appointment of the same.
- It is suggested that the AA 2001 be amended to the effect that any application for appointment of arbitrators gets disposed within a fixed period of time.
- Time limit to appoint arbitrators needs to be addressed in the Act.
- The Act is silent about any standard timeline within which an arbitration proceeding should ideally be complete, certainly subject to necessary caveats. This needs to be addressed in the AA 2001.
- Timeframe of the arbitration proceeding needs to be defined to deter unnecessary extension of arbitration proceedings.
- Parties and lawyers involved in an arbitration proceeding need to have access to information concerning the arbitration or dispute and in some cases, pre-action discovery may be necessary.
- Guiding principles can be included in AA 2001 in respect of how much fees can be charged with a cap while considering the merits of the arbitration case at hand and that it should be consensual among all parties.
- To promote and encourage parties incentivize settlement by mediation is needed.
- Payment method of stamp duty in all aspects should be digitalized.
- Need a central database for arbitration proceedings in domestically and internationally.
- Arbitral awards need urgent improvement by including provisions in AA 2001 to give the Executing Court more power and timeframe to execute arbitral awards.
- Need to formulate an international commercial court, so that we can dispose of disputes in an expedited manner.

- Need to establish fast track procedure to dispose of arbitral proceedings.
- Need a provision for multi-party arbitration in AA 2001 to expedite and promote arbitration in Bangladesh.
- To avoid misuse/abuse of arbitral proceedings there should be check and balance in entire arbitration process.
- Need to emphasize the importance of contract enforcement and arbitration in FDI.
- Need to encourage arbitration, particularly through alternative dispute resolution methods, by making arbitration more agile, using technology to make it faster, and balancing the need to go to court.
- Arbitration can be international rather than territorial.
- Need to include provisions in the act for an emergency arbitrator.
- There should be a provision to deal with interim orders made by an arbitral tribunal which has the same power as the court.
- Need to create a specialized commercial court for dispute resolution, limiting fees, enforcing time constraints, and making specific provisions for fast-track dispute resolution.
- Reforming the Arbitration Act of 2001 will help attract more FDI because foreign investors want their disputes to be resolved quickly and efficiently.
- An Alternative Dispute Resolution mechanism saves time in obtaining justice.
- Reforming the Arbitration Act and ensuring quick contract enforcement will improve Bangladesh's business climate.
- Need to create a separate commercial court to handle only business disputes.

## Seminar titled “Transforming Conventional Agriculture to Smart Agriculture: the way forward”

The agriculture sector is one of the key economic pillars of Bangladesh. Agriculture has always played a critical role in the economic development of Bangladesh, contributing to the livelihoods of millions of people in the country. However, the sector has been facing various challenges, including food insecurity, low productivity, land degradation, and climate change impacts. Smart agriculture, also known as precision agriculture or digital agriculture, offers a promising solution to these challenges. Smart agriculture is an approach that utilizes technology and innovative practices to improve productivity, increase efficiency, and reduce environmental impact. It encompasses a range of activities, from soil and water management to crop selection and monitoring, and relies on data-driven decision-making.

In recent years, there has been a growing interest in smart agriculture practices including Crop, Livestock, Fisheries in Bangladesh. Several initiatives and pilot projects have been implemented in the country to demonstrate the potential of smart agriculture in increasing productivity, improving food security, and mitigating the impacts of climate change. However, there is still much work to be done to scale up these practices and ensure their widespread adoption across the agriculture sector. In this regard, Dhaka Chamber of Commerce & Industry organized a Seminar titled “Transforming

Conventional Agriculture to Smart Agriculture: the way forward” on Wednesday, April 12, 2023 at Renaissance Dhaka Gulshan Hotel. Barrister Md. Sameer Sattar, President, DCCI moderated and chaired the seminar. Dr. Muhammad Abdur Razzaque, Hon’ble Minister for Agriculture, Government of the People’s Republic of Bangladesh graced the occasion as the chief guest. Md. Shamsul Arefin, Secretary, ICT Division, Government of the People’s Republic of Bangladesh was present at the seminar as the Special Guest while Domenico Scalpelli, WFP’s Country Representative and FAO’s acting Country Representative in Bangladesh was present at the seminar as the Guest of Honor.

The keynote paper was presented in the seminar by Emeritus Professor Dr. MA Sattar Mandal, former Vice-Chancellor of Bangladesh Agricultural University.

### Summary of Recommendations

- Precision agriculture to maximise benefits in the context of growing population and climate change adopting 4.0 support intelligent systems in all spheres of farming, harvesting, irrigation.
- Using Blockchain to create a digital and verified identity of the farmers and AI-based predictive modelling of prices, market arrivals, local consumption and export potentials.



- Low-cost technology adoption fund generation and financing for farmers through fintech.
- Post- Harvest Loss reduction needs climate friendly storage, packaging, logistics, skills and capacity building.
- Post- Harvest Loss Management involves huge investment where financial institutions have a big role to play.
- In Bangladesh, cold storage facilities are yet to fully develop in the private sector.
- Need to get the private sector as the key players- manufacturing, import, distribution and R&D for smart technologies.
- Need to emphasize on consolidate backward linkages linking rural entrepreneurs with the agricultural service markets.
- Need to strengthen forward linkages connecting small farmers' production with emerging agro-processing and food industries (e.g. PRAN, ACI- Agro, Square).
- Need to introduce smart agriculture in haor, hill, Barind, coastal region.
- We should exploit marine fisheries using smart technology.
- Need to strengthen R&D for smart agriculture: public- private partnership as well as public- public partnership. Especially, private sector R&D for SA needs gearing up.
- Reforming policies (e.g. seed policy, animal breed/ siemen import, subsidies).
- Rationalizing fiscal measures (e.g. machinery import duties/VAT).
- Updating formal permission system for import, distribution and use of automated/ precision equipment (AI, agricultural drone etc.).
- Arrangement of easy access to bank financing for smart agriculture.
- To feed 170 million people, Bangladesh has to increase production in crops and livestock farming.
- Most importantly, the government must make certain hard choices to drive the country ahead and begin thinking about value-added agriculture plans. With the support of the government, entrepreneurship for smart agriculture should emerge from the villages. If they become more entrepreneurial, smart agriculture may flourish in no time.
- Together, the private sector, farmers and the government can create a magnificent Bangladesh and make the smart agricultural concept a reality.
- The participation of the business sector in all facets of Smart Agriculture is very much desired.

## NRB, Wage earner and Diaspora

**M S Siddiqui**

Legal Economist

e-mail: mssiddiqui2035@gmail.com

The Foreign Employment and Immigration Act of 2013 and The Wage Earner Board's Act 2018 defines migrants as Bangladeshi citizen who has gone to overseas countries and living there and involved in any profession or vocation. They are non-resident Bangladeshi (NRB). The definition of NRB is silent about Bangladeshi citizen has taken nationality of other country and permanently living there. The Bureau of Manpower, Employment and Training (BMET), is known to be the national repository of information on migration, but they keep information only on short-term migrants, it has not developed any system as yet to gather or preserve the record on the Bangladeshi diaspora.

As per Bangladesh law these citizen may maintain dual citizenship of Bangladesh and any other countries. They are diaspora and some of them are born and brought in other countries but keen to maintain some sorts of link with the country of their ancestors. Bangladesh law and policy focus them as foreign exchange earners. There remittance is significantly important for Bangladesh economy. Bangladesh's economy is growing at a rate of over 7% percent for few decades and overseas remittance is one of the factors of such success. But other opportunity of finance, expertise and knowledge diaspora are not properly utilized for further development the country. Bangladeshi policy is focusing on remittances that go primarily to support families in Bangladesh.

Bangladesh diaspora represents a "huge reservoir" or a "gold mine" of human and financial capital and also an important bridge between Bangladesh and developed countries. A study states that the Bangladeshi diaspora population is better educated than the general US population and has a higher household income level. These diaspora members are more likely to have bachelor's degree than the US population overall, and they are more than twice as likely to hold advanced degrees. Bangladeshi diaspora households have a median income of \$54,000, or \$4,000 above the median for all U.S. households. In UK, the first generation emigrants represented both the professionals such as doctors, engineers, chartered accountant, teachers, businessperson, nurses, economists, researchers and unskilled workers. However, the second and third generation Bangladesh diaspora populations in UK are naturally much more educated and enlightened and they represent nearly all professional categories. They have innovative contribution in the fields of research,

education, health, and so on.

Since 2006 United Nations reports have indicated that international migration constitutes an ideal means of promoting development, that is, the coordinated or concerted improvement of economic conditions in both origin and destination countries based on the complementarities between them. Bangladesh yet to utilize the other potential of these NRB particularly the diaspora for their knowledge, skill and experience. Most of the countries have their own policy to properly utilize these diaspora for development of own countries. Bangladesh government and development organizations are now more interested in tapping into the diaspora population's knowledge, skills and expertise and financial capital in a sustainable manner by devising effective engagement strategies. These important skills, expertise and experiences could fill capacity gaps in Bangladesh if appropriate engagement modalities can be formulated to facilitate diaspora members' personal efforts to transfer skills to the homeland, or work to bridge home-country institutions of learning and enterprise to advanced institutions in the destination countries in which diaspora members have ties.

The second crucial step for a government is to understand the diaspora that it is looking to engage. This involves serious, comprehensive data collection and mapping the diaspora location, compiling diaspora skill and experience inventories, and sharing the requirement of the nation and share the opportunities and need of the nation. It is important to pay heed to the diversity of diaspora agendas, interests, and strategies. Through the establishment of a continuous dialogue with diasporas, government policies should try to reconcile — or at least understand — differing and often diverging views. Political rights such as voting and participation in the election are often a high priority for diasporas, therefore governments can both demonstrate and earn trust by facilitating overseas voting and other forms of political participation for expatriates.

The developing nation has priority to avail finance and knowledge of NRBs. The European Commission (EC) also, for example, has support projects in certain migrant-origin countries to assist their governments with developing sound legal, regulatory, and/or institutional frameworks that promise to encourage accentuated diaspora investment. Few governments have taken gaining the trust of a diaspora as seriously as the Mexican government. Ever since the late 1990s, the Mexican government has invested in communications and service to its diaspora.

Mexico is an example of how the establishment of joint diaspora-government decision making process. It is extremely important to building trust.

An institutional framework is necessary on a national level to communicate with their diaspora, construct policies, and provide support for and their engagement. Bangladesh has left the formation of links with the diaspora to 'self-organize itself' basis. Bangladesh needs to make a quick departure from this position if Bangladesh is to make a successful to become high income nation and a developed country by 2040. The USAID study on Bangladeshi diaspora revealed that while the interest in direct investment and social-impact investment options is substantial, there are gaps between levels of investment interest and actual investment activity. Among direct investment options, US Bangladeshi diasporans are most interested in establishing manufacturing facilities for export sale and the direct purchase of equity in companies in Bangladesh. Contributing to funds that lend capital to micro-enterprises in Bangladesh is an attractive portfolio investment option for many US Bangladeshi diasporans.

The same USAID study found out that among the diasporans there are real concerns about the infrastructure issues – the cost and time it takes to transport goods and get access to energy – are major impediments to diaspora investment in the country. Property right concerns, including worries about property-right protection and difficulties in obtaining building permits, also are perceived to be impediments to diaspora investment by the community. US Bangladeshi diasporans also voice that the high importance of personal relationships in the Bangladeshi business environment can also be an important obstacle to diaspora investment in Bangladesh, particularly in terms of finding access to reliable suppliers in the country (USAID (2015).

There is a growing recognition that the diaspora communities facilitate increased trade, investment and cultural linkages between different countries that they are connected to, and that they are important development actors. For example, the market of Chinese products throughout the world are developed and nurtured by Chinese diaspora before attracting citizen of those countries. The market of Bangladesh export for agricultural and manufacturing products are developing



through the NRB in those countries. They have been playing this important role long before the international community took notice.

The laws don't allow Bangladeshi nationals to operate business with the a restriction on sending capital as per the Foreign Exchange Regulation Act 1947. Recently a policy of overseas investment issued but the procedure is very cumbersome. There are thousands of small business in Middle East operated by Bangladeshi in disguise of employment. They send capital and bring back profit through hundi channel. This is an unprecedented restriction on growth of business and forcing these businessperson to bring profit through illegal channel. In many countries of the World there are many private, voluntary or NGO level initiatives to engage the diaspora through the medium of knowledge networks. In Bangladesh, however, such initiatives are scant. It is, therefore, imperative for Bangladesh to accelerate its efforts to harness the knowledge skills, expertise and investment potential of diaspora to support transformative development. However, to accomplish this task, Bangladesh needs to be more systematic, structured and strategic in its engagement with its diaspora.

Bangladesh has given top priority for implementation of the policy, planning and programmes of the Government relating to the management of overseas employment are being carried out by agencies attached to this ministry namely Bureau of Manpower, Employment and Training (BMET), Wage Earner's Welfare Board (WEWB), Bangladesh Overseas Employment Services Limited (BOESL) and the Probashi Kallyan Bank (PKB). They are focusing on NRB living abroad as wage earners and priority on remittance of foreign exchange. The existing legal frameworks deal only with the issues relevant to the temporary migrants workers and not the permanent migrants. At present there is no law to support diaspora engagements as such.

## Strong reforms can help Bangladesh sustain growth: WB

Bangladesh made a rapid recovery from the Covid-19 pandemic supported by prudent macroeconomic policies, but the economy now faces considerable challenges with global economic uncertainty, rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall, said the World Bank in its twice-year-update. Released on April 04, 2023, the Bangladesh Development Update April 2023 entitled "Trade Reform: An Urgent Agenda" said that accelerating the implementation of structural reforms, including trade reforms and export diversification, will help Bangladesh face the current challenges and a sustained growth momentum in Bangladesh is expected to accelerate over the medium term. In the 2024 fiscal year, growth is expected to pick up to 6.2 percent.

While releasing the report at WB Dhaka office, Abdoulaye Seck, World Bank Country Director for Bangladesh and Bhutan, said Russia's invasion of Ukraine and global uncertainty have impacted countries around the globe. Bangladesh's post-pandemic recovery has been disrupted by elevated commodity prices, rising interest rates, and slowing global growth. The World Bank stands ready to support Bangladesh with reforms to accelerate growth and strengthen resilience, he added. As per the update, higher commodity prices have contributed to inflationary pressure. The balance-of-payments deficit reached \$7.2 billion in the first half of the 2023 fiscal year, up from \$5.3 billion in the 2022 fiscal year creating considerable pressure on foreign exchange reserves.

A multiple exchange rate system has contributed to the balance of payments pressure disincentivizing



export and remittance inflows. Moving towards a single market-based exchange rate will help restore external balance. Domestic banks faced challenges with tighter liquidity and increasing non-performing loans. The fiscal deficit widened in the 2023 fiscal year, with higher financing from domestic banks. However, the January 2023 joint World Bank-IMF Debt Sustainability Analysis assessed that Bangladesh remained at low risk of debt distress.

Improving trade competitiveness for export diversification will be critical to achieving Bangladesh's aspiration of upper middle-income status by 2031. Bernard Haven, World Bank Senior Economist and co-author of the report, said the ready-made garments sector accounts for about 83 percent of Bangladesh's exports. The Covid-19 pandemic underscored the risk of over-reliance on a single sector, he added. He said, "Diversifying exports and improving competitiveness will help Bangladesh achieve upper middle-income status by 2031. For this, it will be important for Bangladesh to reduce both tariff and non-tariff barriers. A comprehensive reform program can strengthen regional integration, particularly with South Asia and Southeast Asia."

The Bangladesh Development Update is a companion piece to the South Asia Economic Focus, a twice a-year World Bank report that examines economic developments and prospects in the South Asia region and analyzes policy challenges faced by countries. The Spring 2023 edition titled "Expanding Opportunities: Toward Inclusive Growth, launched on April 4, 2023", shows that South Asia's growth prospects have weakened due to tightening financial conditions, with large downside risks in most countries given limited fiscal space and depleting reserves. It also analyzes the high level of inequality of opportunity in the region and offers recommendations to achieve more equitable and inclusive growth **r**

### Meeting IMF forex reserve limit of \$24.46b 'challenging'

Achieving the targeted net foreign currency reserve of \$24.46 billion by June, as set by the International Monetary Fund, remains a matter of concern for the country, said sources at the finance ministry. They said Bangladesh managed to make good progress in implementing the reform suggestions of the IMF excepting the net reserve limit. After a meeting with the visiting IMF delegation, the sources said the gross reserve

size is now over \$31 billion, but the net volume is less than \$21 billion. “We’ve to receive around \$4.0 billion more in just over two months, which is a challenge. If we can reach close to the target, we can convince the IMF, and the government is working on it,” said an official of the finance ministry.

The sources said the Washington-based global lender would probably give more focus on what policies the country takes to protect the reserve, instead of the target. The visiting IMF representatives came to oversee progress of its conditions and get updated information about the country’s macroeconomic indicators. They wanted to know about some key issues like implementation level of the ongoing budget, outcome of the revised budget, possible size of subsidy in the upcoming budget, size of fund to be allocated to pay interest, sources of the fund, and volume of operational costs.

As part of the IMF prescriptions, the National Board of Revenue needs to increase revenue earning by 0.5 percent as percentage of the GDP by June. The ministry is hopeful that the NBR would be able to meet the target, the sources added. Meanwhile, the central bank informed the visiting IMF delegation that many of their reform prescriptions would be addressed in the upcoming Monetary Policy Statement, scheduled to be announced in third week of June.

Talking to the reporters after the meeting, Bangladesh Bank spokesperson Md Mezbaul Haque said the IMF team wanted to know about the progress of some key macroeconomic indicators, like market-driven exchange and lending rates, net reserve situation based on BPM6 method, interest rate corridors, etc. He said the BB updated the IMF about the initiatives that the central

bank had already taken to this effect.

“We informed them that many of their suggestions will be addressed in the next MPS.” About the June net reserve threshold, as set by the IMF, the BB official was hopeful of reaching close to the target. “It is only April. There is more time ahead of us. I don’t want to make any comment in advance on this issue right now.” He stated that currently the country’s gross reserve stands at over \$31 billion, and there is no major payment before June excepting the Asian Clearing Union payment.

Besides, over 9.0 percent monthly growth was observed so far in terms of remittance inflow in April. “We hope that the flow will continue to grow in the coming days. So we expect to reach close to the target by June.” The central bank spokesperson also informed that the BB would release both net and gross reserve volume from July when the next MPS regime would start **T**

### Next budget will make businesspeople happy: Finance Minister

The finance minister AHM Mustafa Kamal on April 13 said that the businessmen of the country would become happy to see the national budget for the next fiscal year. “There

is nothing to be afraid of seeing the next budget. You won’t be looser,” he said. The finance minister said this while addressing as the chief guest at the 43rd Consultative Committee meeting of the National Board of Revenue and the Federation of Chamber of Commerce and Industry, centering the next budget held at a city hotel. Organized jointly by the revenue board and the federation, the NBR chairman Abu Hena Md Rahmatul Muneem presided over the meeting while the FBCCI president Md Jashim Uddin moderated it.

Kamal said although global economic recession is prevailing across the globe, but the private sector has been steering ahead the economy of Bangladesh. “Bangladesh has advanced its position to 35 from 41 in the global economy. All have contributions to such feat. We’re now in the same line of India, Malaysia. We want to move ahead taking alongside all,” he said.

The finance minister noted that despite the fragile global economic condition, the economic attainments of Bangladesh are excellent. “The global economic growth in this year would be 3.9 percent which was 3.5 percent last year. The economic growth before the pandemic was 3.8 percent. Despite this, the economic progress of ours is outstanding,” he said. Kamal also mentioned that the



international agencies like the World Bank and IMF have lauded highly the progress of Bangladesh.

Echoing the finance minister, NBR chairman Muneem said that everyone would be happy after getting the budget for the next fiscal year. Stressing the need for enhancing the capacity of trade and commerce as well as industries to face the challenges of becoming a developed country, he said that the revenue board is framing policy in line of that. The NBR chairman also called upon the business community to produce high-end products and thus boosting their exports.

Placing a set of budget recommendations on behalf of the federation, its president Md Jashim Uddin proposed for reducing Advance Income Tax in phases at import stage at 3 percent from 5 percent to reduce the cost in industrial production and in trade and commerce. He also proposed for keeping all the essential consumer items outside the purview of the advance income tax.

Currently, there is a provision for 2 percent advance income tax at supply stage at all kinds of essential items like rice, wheat, potatoes, onion, garlic, chickpeas, turmeric, chili, corn, flour, salt, edible oil, sugar and all kinds of fruits. Considering the high cost of living and the high inflation, the country's apex trade body, also proposed for raising the tax free income ceiling for the individual taxpayers to Tk 4 lakh from the existing Tk 3 lakh. In case of the female taxpayers and senior citizens, the tax free income ceiling has been proposed at taka 4.50 lakh from the existing 3.50 lakh.

The FBCCI president proposed for imposing value addition based unique 15 percent VAT on products and services adding that if such

VAT is imposed, then various SRO based imbalanced tax rates and complexities would be removed from products and services. Side by side, the tax management will be simplified. He also suggested for reducing the VAT at 0.5 percent on supply of products at wholesale and retail level adding that the existing 5 percent VAT has been putting a burden on the business expenditure.

Besides, the FBCCI also proposed for widening the coverage of VAT net in order to expand the operations of VAT up to upazila level. Besides, the apex trade body also suggested for ensuring automation in VAT registration, submission of returns, refund and audit to simplify the businesses of the taxpayers and supervision of the VAT authority. Taking part in the open discussion, Dhaka Chamber of Commerce and Industry president Barrister Sameer Sattar suggested for reducing the corporate tax rate by 2.5 percent **r**

## 71 firms receive National Export Trophy

The government on April 16 gave national export trophies to 71 firms in 28 categories for their extraordinary performance in 2019–20 fiscal year. The commerce minister Tipu Munshi handed over the trophies to recipient companies as the chief guest at a ceremony at InterContinental in the city, said a press release. Senior Secretary at the Commerce Ministry Tapan Kanti Ghosh presided over the event. President of the Federation of Bangladesh Chambers of Commerce and Industry Md Jashim Uddin spoke at the program as a special guest, while EPB vice-chairman AHM Ahsan delivered the welcome address.

In his speech, Tipu said with the concerted efforts of all, the business

and commerce of the country will go forward to new horizons. "Innovation of new products and services will enrich our export basket. Adequate foreign exchange will be earned and ultimately Bangladesh will be transformed into a self-reliant smart country," he added. He said Bangladesh produces world class medicine and exports it to many countries of the world including Africa.

"Apart from medicine, Bangladesh is achieving reputation by exporting many other products. Bangladesh has been able to create its own brand in the global market," he added. He expressed hope that Bangladesh will achieve excellence in trade in this region very soon. Among the exporters, Universal Jeans Limited received the "Bangabandhu Sheikh Mujib Export Trophy". Some 28 gold, 25 silver and 17 bronze trophies have been given to the remaining 70 firms, representing 28 sectors. The export earnings in the fiscal year 2019–20 stood at \$33.67 billion braving the shocks of the Covid pandemic **r**



## Interest rate for extended period of EDF loans to be unchanged

The Bangladesh Bank has taken a decision to keep the interest rate unchanged for the extended period of loans made from the Export Development Fund. "It has been decided that in case of extension of tenure beyond 180 days, the interest rate prevailing at the time of such extension will be applicable for the extended period," said a BB circular issued on April 13, 2023.

EDF loans from the Bangladesh Bank are repayable by authorized dealer banks within 180 days from the date of disbursement, extendable up to 270 days. The interest rate on the loans made from the fund is 4.5 percent. Established in 1989, the EDF facilitates access to financing in foreign exchange for input procurement by manufacturer-exporters. Authorized dealer banks can borrow US dollar funds from the fund against their foreign currency loans to manufacturer-exporters **r**

## e-PMIS a step towards Smart Bangladesh

Speakers at a workshop on April 17, 2023 said that Electronic Project Management Information System (e-PMIS) of Implementation Monitoring and Evaluation Division under the Ministry of Planning is a step towards achievement of the vision for "Smart Bangladesh". Such an observation came to the fore at a workshop for stakeholders on development of e-PMIS software at the NEC Conference Room in the capital's Sher-e-Bangla Nagar area.

The Central Procurement Technical Unit of IMED organized the workshop under the Digitizing Implementation Monitoring and

Public Procurement Project. The CPTU has been implementing the project with support from the World Bank. The CPTU has developed the e-PMIS for project monitoring and evaluation electronically by IMED under DIMAPPP. Secretary, IMED, Abul Kashem Md Mohiuddin was present in the workshop as the chief guest while Additional Secretary, IMED (administration), Gazi Md Saifuzzaman, attended it as the special guest.

Director General of the CPTU, Mohammed Shoheler Rahman Chowdhury, presided over the program. Md Aknur Rahman PhD, Director, CPTU, made a detailed presentation on the e-PMIS Software. His presentation touched upon key stakeholders of e-PMIS, key features, objectives, benefits, modules, mobile app, integration with external systems, user roles and responsibilities and functionalities. Aknur in his presentation put thrust on implementation of e-PMIS to reach the goal for establishing Smart Bangladesh. The objectives of e-PMIS are to ensure transparency and accountability in projects under the Annual Development Program. Presently there are some 1627 projects in the current revised ADP. The e-PMIS will also help increase working efficiency, reduce waste, minimize collusive practices, correlate multiple data points and

manage financial and physical progress in project implementation.

Directors General of eight sectors and officers of the IMED, officers of the CPTU, Planning Commission, Planning Division, Economic Relations Divisions and project directors attended the workshop. The IMED secretary said that the IMED monitors and evaluate project implementation across the country. "The present workforce is not enough to monitor so many projects physically. The e-PMIS will help to do it online. It will also ensure accurate and real-time information about project status," he noted.

The Secretary said any system at the beginning has some problems and with practice it improves. He cited the example of e-GP system implemented by the CPTU of the IMED. The e-GP is now a success and delegations from foreign countries are now coming here to learn about e-GP from the CPTU, he mentioned.

The adoption of e-PMIS will make project implementation and management easier, he observed. Additional Secretary of IMED Gazi Md Saifuzzaman said stakeholders like project directors and others involved in project implementation will provide information in e-PMIS, they will also take information and analyze those for proper



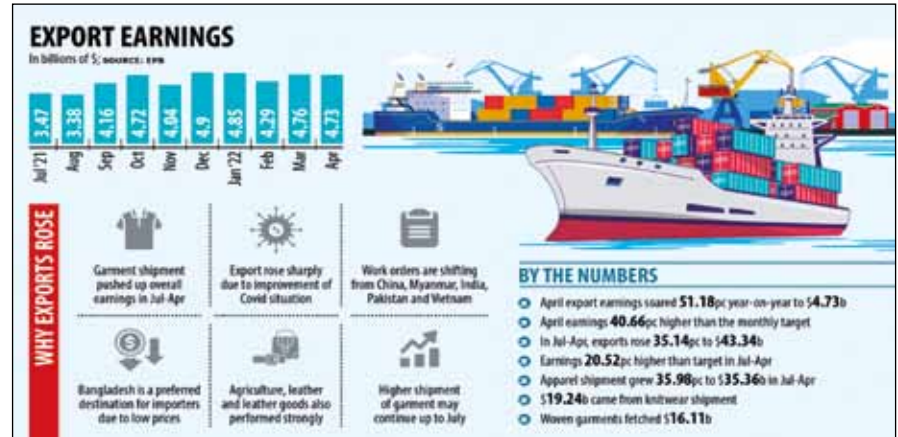
implementation of projects. Saifuzzaman informed that a plan is underway to get the e-PMIS officially launched by the Prime Minister. The e-PMIS is a step towards Smart Bangladesh. This is a helpful tool for achieving the government's vision, he added **R**

## Inward remittance flow at \$2.02b in March

Inward remittance flow to Bangladesh witnessed a seven-month high in March as expatriate Bangladeshis sent a remarkable amount of greenback worth around \$2.02 billion to their near and dear ones centering the upcoming holy Eid-ul-Fitr. Expatriates sent home \$2.02 billion last month, the highest since September last year when \$1.53 billion flew into the country, data from the Bangladesh Bank showed. The last month's receipts were nearly 29.3 percent higher than February's \$1.56 billion and 8.5 percent higher from \$1.85 billion recorded in March last year. A central bank official said that remittances usually go up before the holy Eid-ul-Fitr, which will be celebrated in this month. The official also said that the latest inflow of remittances would certainly help both the central bank and the government manage the macroeconomic situation.

## Export earnings at \$41.72b in July-March

The export earnings from goods during the July-March period of the current fiscal year reached \$41,721.62 million having an overall growth of 8.07 percent. The single-month export earnings in this March totaled \$4,643.94 million, according to the latest statistics of the Export Promotion Bureau. The EPB data showed that during this nine-month period, the country's major export



item RMG still remained in the positive trend totaling \$35,252.44 million having a growth of 12.17 percent. The export earnings from RMG during the same period of the last fiscal year were \$31,428.4 million.

Out of the overall exportable items, knitwear still continues to dominate during this first three quarter with earnings of \$19,137.48 million with a growth of 11.78 percent. The export earnings from woven garments totaled \$16,114.96 million with a growth of 12.63 percent. The performances of other major exportable items during this nine-month period were primary commodities \$1,033.64 million, agricultural products \$687.09 million, manufactured commodities \$40,687.98 million, chemical products \$226.81 million, plastic products \$154.7 million, leather and leather products \$919.73 million, wood and wood products \$7.05 million, jute and jute goods \$698.7 million, specialized textiles \$207.75 million, home textile \$859.94 million, engineering products \$400.28 million **R**

## Apparel exports to Japan cross billion-dollar mark

Bangladesh's ready-made garment exports to Japan sustained a robust growth of over 43 percent to cross the billion-dollar mark during the

first nine months of the current fiscal year. Shipments to the destination country witnessed a decline for two consecutive fiscal years beginning 2019–20 and bounced back in the last fiscal, according to official data. Apparel exports to Japan doubled in the last decade, thanks to entrepreneurs' relentless efforts to meet the Japanese standard and the government's policy support like cash incentive, say industry people.

They also attribute this rise in exports to Japan's 'China-plus policy' and relaxation in its rules of origin. Locally-made knit items have been enjoying a duty-free facility in the Japanese market since April 01, 2011 and woven items since April 2014, although raw materials are imported, they add.

Bangladesh exported apparel items worth \$1.22 billion to Japan marking a 43.79percent growth during July-March period in the ongoing 2023 fiscal year, according to data of the Bangladesh Garment Manufacturers and Exporters Association. The earnings were US\$849.64 million during the corresponding period of last fiscal year. Bangladesh fetched \$944.82 million in the 2020–21 fiscal year. RMG exports to Japan first crossed the billion-dollar mark with \$1.091-billion earnings in the 2019 fiscal year. Apparel exports, including knit and woven items, to



Japan were \$478.48 million in the 2012–13 fiscal year which was only \$74.33 million in the 2008–09 fiscal year.

Former Bangladesh Knitwear Manufacturers and Exporters Association president Fazlul Hoque said exports to Japan increased mainly because of two reasons Bangladesh produces quality products and offers competitive prices. “It means we are meeting standards of the Japanese buyers, who are very cautious about quality,” he said.

Explaining the growth, he said buyers from Japan along with other non-traditional markets purchased with caution after the Covid period unlike the European and US buyers. The EU and US buyers, who placed a huge volume of work orders in the post-Covid period, now have a huge stock of RMG products therefore, they are not desperate to procure apparel items. On the other hand, buyers from Japanese and other non-traditional markets now require the RMG products, he noted.

Besides, the economic situation is comparatively better in the non-traditional markets, resulting in the growth of exports there, he added. Terming Japan a ‘niche market’, Abdullah Hil Rakib, managing director of Team Group, said Japanese buyers are very much

conscious and focused on quality of product materials. “We have to have the proper mindset with the right business module to get into the market with a separate team and unit,” he explained. Asked, BGMEA President Faruque Hassan said, “There is no denying that Japan is one of the most important and potential markets beyond traditional ones.” He expected that shipments to Japan would rise further in the coming months.

According to a recent UNCTAD report, preferential access to Japan for duty-free treatment of textile and clothing products for the targeted LDCs largely depends on their membership to the Association of Southeast Asian Nations. Bangladesh and Nepal will be subject to the GSP or MFN (most favored nation) rate in their exports to Japan as they

are not part of ASEAN and therefore do not benefit from the ASEAN-Japan Comprehensive Economic Partnership Agreement, it notes. In this context, they will face tariffs on their clothing exports ranging from 8.5–9.0 percent **7**

## Trade deficit ups despite lower import

The trade deficit has increased despite lower imports owing to various conditions imposed by the central bank to keep the country’s foreign exchange reserves stable. This situation has happened due to lower exports. Bangladesh’s trade deficit in the July-January period in 2022–23 stood \$1,338.80 crore. But after one month, in the July–February period of fiscal 2022–23, the trade deficit stood at \$1,382.80 crore, an increase of \$50 crore.

According to the Bangladesh Bank, it saw \$439 crore as negative in the last 8 months. The sector insiders said that the central bank took various initiatives to reduce import expenditure in a bid to keep the country’s foreign exchange reserves stable. But the trade deficit did not decrease significantly due to lower exports in the outgoing financial year.



## WB slashes India GDP growth forecast to 6.3pc

The World Bank on April 5 cut India's growth forecast for 2023–24 to 6.3 percent from its December estimate of 6.6 percent amid global headwinds and with rising borrowing costs and slower income growth leading to a moderation in consumption, even as its country director Auguste Tano Kouame said the Indian economy continues to show strong resilience to external shocks. Meanwhile, the Asian Development Bank said that India's economy would grow at a slower-than-expected 6.4 percent this year. The growth estimates by both multilateral agencies are close to the Reserve Bank of India's February 8 forecast of 6.4 percent growth in 2023–24. The Economic Survey on January 31 projected India's GDP growth at 6.5 percent in real terms, with a broader range of 6–6.8 percent depending on downside and upside risks.

The World Bank, in its latest India Development Update report said the country's growth is expected to be constrained by slower consumption growth and challenging external conditions. "Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures," it said. Experts expect the Monetary Policy Committee of the Reserve Bank of India, which is holding its bi-monthly meeting from April 3–6 to raise policy rates for the seventh time to tame inflation, which remains over the central bank's upper tolerance limit of 6 percent.

A recent spike in international crude oil prices is one of the major worries for experts as India is a net importer of energy. The World Bank's biannual report also cautioned about "headwinds to India's growth" in the



2024 fiscal year. "Recent financial sector turmoil in the US and Europe could reduce appetite for emerging market assets, trigger another bout of capital flight and put pressure on the Indian rupee," it said. "Tighter global financial conditions could also weigh on the risk appetite for private investment in India," it added.

The report, which factored in developments up to March 31, did not take into account the recent spike in fuel rates after producers' cartel OPEC+ pledged to cut output recently. The development saw benchmark Brent crude surge over \$5 (6.3 percent) to \$84.93 a barrel. Kouame enumerated several factors responsible for India's growth resilience such as strong infrastructure spending, export growth driven by services, improved labor market, and robust revenue collections to support public spending. Commerce minister Piyush Goyal recently announced that India's exports will cross \$760 billion in the 2023 fiscal year. Meanwhile, recent official data pointed to robust gross direct tax (Rs 19.68 lakh crore) and indirect tax (Rs 18.1 lakh crore) collections in 2022–23.

"But we see some signs of moderation in global environment, which also implies moderation in India," Kouame said hinting at the current geo-political turmoil affecting global

supply chains and inflation triggering tightening of interest rates by central banks. The reopening of China (after the pandemic) is, however, a positive development and "India will benefit" from that, he added. Kouame said China's revival and the 'China-plus-one' strategy are two different things while the opening of China will help global economies, India is well placed to benefit from the 'China-plus-one' strategy (where countries look to broaden their manufacturing and supplier base) provided it creates conducive environment for foreign investors. "China re-opens, it adds to the global growth" and that will also indirectly benefit India, he explained.

The report said the reopening of China's economy and stronger than expected growth in the United States and Euro area at the end of 2022 are providing some tailwinds to growth in 2023. "Although significant challenges remain in the global environment, India was one of the fastest growing economies in the world with real GDP growing 7.7 percent year-on-year during Q1–Q3 fiscal year 2022–23 (April–March 2022–23).

While the overall growth momentum remains robust and real GDP growth for the 2022–23 fiscal year is estimated to be 6.9 percent, there were signs of moderation in Q3 as growth slowed

to 4.4 percent year-on-year," it said. The report also expressed confidence in India's banking sector. Indian banks are well capitalized, and the impact of policy tightening on bank balance sheets has been less severe in India due to the relatively modest pace of tightening, it detailed **R**

## India's April factory activity hits 4-month high

India's factory activity expanded at its quickest pace in four months in April, driven by solid growth in new orders and output, a private survey showed on April 1, signaling resilient demand and an encouraging outlook, according to Reuters. The survey results suggest India will continue to be one of the fastest-growing major economies despite slowing global growth that has undermined momentum across several other countries. The Manufacturing Purchasing Managers' Index compiled by S&P Global increased to 57.2 last month from March's 56.4, remaining above the 50-mark separating growth from contraction for a 22nd month and confounding expectations in a Reuters poll for a fall to 55.8.

"Reflecting a robust and quicker expansion in new orders, production growth took another step forward in April. Companies also benefited from relatively mild price pressures, better international sales and

improving supply-chain conditions," Pollyanna De Lima, economics associate director at S&P Global Market Intelligence, said in a release accompanying the survey. "It seems like Indian manufacturers have abundant opportunities to keep powering ahead. Besides seeing the strongest inflow of new work in 2023 so far, capacities were expanded through job creation, input buying was lifted," she added.

Both new orders and output grew at their fastest pace since December, and that helped firms resume hiring during April, following the first decline in 13 months in March. Foreign demand also expanded at the fastest pace in four months in April and optimism improved. "Manufacturers are certainly upbeat toward growth prospects, with optimism improving from March's eight-month low on the back of contracts pending approval, rising client inquiries, marketing initiatives and evidence of demand resilience," De Lima said.

The survey showed input costs rose at a faster pace in April, although improving demand meant firms were able to pass on some of that burden to customers, suggesting retail inflation is unlikely to slow significantly anytime soon. Inflation was expected to average 5.3 percent this fiscal year and 5.0 percent next, remaining well above the Reserve Bank of India's 4.0 percent medium-term target, a separate Reuters poll found **R**

## IMF forecasts Pakistan's economy to slump, inflation to rise

The International Monetary Fund has slashed the growth outlook for cash-strapped Pakistan, forecasting the South Asian country's fragile economy will grow just 0.5 percent this year, down from 6 percent in 2022. The latest data on Pakistan's ailing economy was released by the IMF on April 12, 2023, when it unveiled its World Economic Outlook report in Washington, DC. The IMF also forecast 27 percent inflation for this year for the country of more than 230 million people. The global lender warned that unemployment would continue to rise in Pakistan which is struggling to avoid a default as it recovers from the destruction caused by last summer's floods, which killed 1,739 people and caused \$30b in damages. The coalition government of Pakistan's Prime Minister Shahbaz Sharif is in talks with the IMF to receive a key tranche of a \$6b bailout package signed in 2019 by Sharif's predecessor Imran Khan.


In recent weeks, the government slashed subsidies and raised taxes to comply with the bailout terms and secure the release of the \$1.2b portion of the deal that has been stalled since December. But those measures resulted in increases in the price of food, gas and power. Sharif's government has become unpopular because of higher food costs, although he has blamed Khan, who is now the country's opposition leader, for mismanaging the economy when he was in power. Khan was deposed last April in a no-confidence vote in parliament, and since then he has been leading rallies in a failed attempt to force Sharif to agree to an early election, which is scheduled for later this year **R**



## Sri Lanka economy to shrink by 2pc in 2023, central bank says

Sri Lanka's economy is expected to shrink by 2 percent in 2023, its central bank said in an annual report, as the country struggled to emerge from its worst financial crisis in decades. The central bank projected Sri Lanka's economy would grow by 3.3 percent in 2024, according to the report. The economy shrank by 7.8 percent in 2022, in a year dominated by deep political instability, soaring inflation and steep currency depreciation as Sri Lanka struggled with a financial crisis triggered by record low foreign exchange reserves.

The central bank's growth estimate for 2023 is more optimistic than the 3.1 percent contraction projected by the International Monetary Fund, which finalized a nearly \$3-billion bailout to the crisis-hit country last month. The World Bank estimates Sri Lanka's economy will contract by 4.3 percent in 2023. "Sri Lanka's economy has been gradually stabilizing since mid-2022. The long fuel lines, severe shortages, and high inflation have gradually reversed," said Udeeshan Jonas chief strategist at CAL Group.

"Recovery from sectors such as tourism could be better than expected and consumer demand is also picking up. That together with the low base could see better performance." Sri Lanka, which defaulted on its foreign debt a year ago, is currently negotiating its debt repayments with bondholders and bilateral creditors 

## Nepal's financial sector is 'sound and secure'

While the private sector complained that Nepal's economy is not performing well, the central bank, on April 11, asserted that things were on track. Everything is on the right track," Nepal Rastra Bank Governor



Maha Prasad Adhikari said at a news conference in the capital. Adhikari said the major financial indicators of the country during the first eight months of the current fiscal year had shown improvements. "Our financial sector is sound and secure and is able to withstand the minor shocks," said Adhikari. "We are hopeful that the current trend will continue in the coming days."

Adhikari was speaking to reporters briefing them on the current economic condition of the country following the appointment of Pushpa Kamal Dahal as prime minister in December last year. The central bank governor said the voices from the private sector have been getting louder regarding the high interest rates on loans.

"It is not in the hands of the Nepal Rastra Bank to change the rates. The central bank has left the rates to be determined by the market itself for the past 33 years. The interest rates depend on the status of the loanable funds," Adhikari said. The country's economy has been in recovery mode, but it would still take some time for the effects of improvement to be visible in the market, he added. Nepal's remittance earnings increased 25.3 percent to Rs 794.32 billion in the first eight months of the current fiscal year, compared to the same period last year.

The remittance inflows have increased because the number of Nepalis opting for foreign jobs has risen sharply. In the first eight months of the current fiscal year, the labor permits, including the renewed entry, were issued to 544,320 Nepalis. Labor migrations to India, however, are not taken into account. As a result of the increased remittance earnings, the gross foreign exchange reserves went up 15.2 percent to Rs1,401.21 billion in mid-March 2023 from Rs1,215.80 billion in mid-July 2022, the central bank said.

Of the total foreign exchange reserves, the reserves held by Nepal Rastra Bank increased 17.8 percent to Rs 1,244.94 billion in mid-March 2023 from Rs 1,056.39 billion in mid-July 2022. Reserves held by banks and financial institutions, however, decreased 2 percent to Rs 156.27 billion in mid-March 2023 from Rs 159.41 billion in mid-July 2022. Based on the imports during the first eight months of fiscal year 2022–2023, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 10.9 months, and merchandise and services imports of 9.4 months.

The central bank said the current account remained at a deficit of Rs44.31 billion in the review period compared to a deficit of Rs 460.72 billion in the same period of the

previous year. In the review period, the net foreign direct investment stagnated at Rs 1.17 billion. In the same period of the previous year, the net FDI amounted to Rs 16.3 billion. The country's balance of payments remained at a surplus of Rs 148.11 billion in the review period as compared to a deficit of Rs 258.64 billion in the same period of the previous year. The central bank said the year-on-year consumer price inflation remained at 7.44 percent in mid-March as compared to 7.14 percent a year ago.

Food and beverage inflation stood at 5.64 percent whereas the non-food and service inflation rose to 8.87 percent in the review month. Under the food and beverage category, the price index of cereal grains and their products sub-category increased by 14.35 percent, restaurant and hotel by 14.09 percent, spices by 10.88 percent, tobacco products by 10.83 percent, and alcoholic drinks by 8.78 percent. Under the non-food and services category, the price index of transportation sub-category increased by 13.23 percent, health by 10.39 percent, housing and utilities by 9.72 percent, recreation and culture by 8.81 percent, and furnishing and household equipment by 8.79 percent **r**

## Bhutan seeks sustainable foreign investment

Foreign direct investment has been a crucial driver of economic growth in developing countries. Bhutan, a small and landlocked country with limited natural resources, has recognized the importance of FDI in boosting its economic growth. But the Bhutanese government has adopted a cautious approach towards FDI, as it believes that FDI should align with its unique development philosophy of Gross National Happiness. Bhutan has mainly attracted FDI in the hydropower sector, which is one of its major sources of revenue.

The government has also tried to diversify the economy by promoting sectors such as tourism, agriculture and manufacturing. But inadequate infrastructure, limited skilled labor and bureaucratic hurdles have hindered the inflow of FDI into these sectors.

To foster economic efficiency and competition, Bhutan has been gradually privatizing its state-owned enterprises by divesting its shares through public offerings and strategic sales. This process has been slow due to resistance from stakeholders such as employees and local communities. While it is generally believed that FDI facilitates a country's growth, the impact of FDI and disinvestment on Bhutan's economic growth has been mixed. While FDI in the hydropower sector has contributed significantly to the country's GDP growth, the lack of diversification has made the economy vulnerable to external shocks. The slow pace of disinvestment has also limited the private sector's participation in the economy.

Bhutan has traditionally been a closed economy, with limited foreign investment. In recent years, the government has taken steps to attract more FDI, particularly in sectors such as tourism and information technology. The government's FDI Policy 2019 promotes investment in areas that maximizes Gross National Happiness, including green

industries, culturally and spiritually sensitive industries, and industries that contribute to the creation of a knowledge society. FDI inflows have increased, but the overall level of investment remains lower than in other developing countries.

Bhutan's Sustainable Hydropower Development Policy 2008 sets the limit for FDI at 74 percent of equity for medium size hydropower projects and 100 percent for large projects. International companies such as Dagachu and Basochu will be given the mandate of promoting, developing and maintaining Bhutan's major hydropower assets sustainably. Bhutan had expected to produce an additional 10,000 megawatts of electricity from hydropower by 2020 but achieved less than a quarter of this target with a total installed capacity of 2326 megawatts in 2020, up from 1480 megawatts in 2008.

The positive impact of FDI on Bhutan's economy has come through its impact on the hydropower sector. The construction of hydropower projects has boosted the country's infrastructure and increased electricity production, leading to a reduction in the cost of electricity and a more reliable power supply.

This has had a ripple effect on other industries that require a reliable power supply, such as manufacturing, production and industrial establishments **r**



## China growth jumps 4.5pc in Q1 after zero-Covid scrapped

China's economy grew a forecast-busting 4.5 percent in the first quarter as the country reopened after the end of zero-Covid measures late last year, official data showed on April 18, 2023. The figures were the first snapshot since 2019 of the world's second-largest economy unencumbered by the strict health measures that helped keep the coronavirus in check but battered businesses and supply chains. A key driver of the standout reading was a bounce in retail sales, the main indicator of household consumption, which surged 10.6 percent on-year in March, the biggest increase since June 2021.

However, industrial production climbed 3.9 percent last month, an improvement from January-February but below analysts' expectations of 4.4 percent, according to data published by the National Bureau of Statistics. NBS report said in the first three months of the year China had faced a "grave and complex international environment as well as arduous tasks to advance reform, development and ensure stability at home".

Beijing's virus-containment policy an unstinting regime of strict quarantines, mass testing and travel curbs strongly constrained normal economic activity before it was abruptly ditched in December. The Chinese economy is also beset by a series of other crises, from a debt-laden property sector to flagging consumer confidence, global inflation, the threat of recession elsewhere, and geopolitical tensions with the United States. Since the rapid dismantling of the suffocating zero-Covid policy, Chinese people have in recent months returned to restaurants and started to travel again, giving much-needed stimulus to services.



### Modest growth target

"Consumption saw a recovery during the first quarter partly because of pent-up demand but is not yet back on pre-pandemic levels," Teeuwe Mevissen, an analyst at RaboBank, said. "Loss in household wealth due to the real estate crisis and loss of household income during the pandemic are factors why consumers have not spent more." And Iris Pang, the chief economist for Greater China at ING, said the primary reason for the faster-than-expected growth was the much stronger growth in retail sales, which were "mainly boosted by catering". The official January-to-March growth figure was significantly higher than the 3.8 percent predicted by analysts in an AFP poll. China's economy grew just three percent in the whole of last year, one of its weakest performances in decades. It posted a 4.8 percent expansion in the first quarter of 2022, though that slowed to just 2.9 percent in the final three months of the year.

The government has set a comparatively modest growth target of around five percent this year, a goal the country's Premier Li Qiang has warned could be hard to achieve. An AFP poll of analysts predicted that the Chinese economy would grow by an average of 5.3 percent this year,

roughly in line with the International Monetary Fund's 5.2 percent forecast.

Still, experts have warned that wider global trends could yet weigh on China's recovery. Ken Cheung at Mizuho Bank said domestic consumption "proved to be the pillar" behind the economic improvement, but "industrial production was disappointing given the strong rebound in exports growth". He added it will "take time for business confidence recovery, which requires translating the credit expansion into money flow to support real economic activities" **r**

### China exports rebound unexpectedly to growth in March

China's exports rebounded unexpectedly to growth in March despite a decline in US and European demand following interest rate hikes to cool inflation. Exports rose 14.8 percent over a year earlier to \$315.6 billion, recovering from a 6.8 percent decline in January and February, customs data showed. Imports sank 1.4 percent to \$227.4 billion, a smaller contraction than the 10.2 percent slide in the previous two months. China's politically sensitive global trade surplus widened by 82

percent over a year earlier to \$88.2 billion. Exports to the United States and the 27-nation European Union, China's biggest foreign markets, declined after the Federal Reserve and other central banks raised rates to slow consumer and business activity. That was offset by double-digit gains in sales to Canada, Indonesia, Russia and other markets.

"The current external environment still is severe and complex," said a government spokesperson, Lyu Daliang, at a news conference. Trade weakness adds to complications for President Xi Jinping's government, which is trying to revive economic growth that sank last year to 3 percent, the second-weakest rate since the 1970s. The ruling Communist Party set this year's growth target at "around 5 percent." In the first three months of the year, exports edged up 0.5 percent over the same period of 2022 to \$821.8 billion, the General Administration of Customs of China reported. Total imports contracted 7.1 percent to \$617.1 billion. A revival in Chinese demand would be a boost to global suppliers, replacing weak US, European and Japanese sales. China is the biggest export customer for its Asian neighbors and a key consumer market.

Retail sales and other activity are gradually improving after anti-virus restrictions that kept millions of people at home and temporarily shut

down Shanghai and other industrial centers were lifted in December. The economy also is under pressure from tighter controls on the use of debt in China's vast real estate industry, which triggered a slump in mid-2021.

Exports to the United States slid 7.7 percent in March from a year earlier to \$45.9 billion, an improvement over the 21.8 percent contraction in January and February. Imports of US goods gained 5.6 percent to \$16.1 billion, rebounding from a 5 percent decline in the first two months of the year. The Chinese trade surplus with the United States shrank by 14 percent compared with a year earlier to \$27.6 billion. Imports from Russia, mostly oil and gas, surged 40.5 percent over a year ago to \$11 billion, accelerating from a 31.3 percent increase in January and February.

China, the biggest global energy consumer, has stepped up purchases from Russia to take advantage of price discounts after Washington, Europe and Japan cut imports to punish President Vladimir Putin's government for its attack on Ukraine. China can buy Russian oil and gas without triggering Western sanctions. That helps to buoy the Kremlin's foreign revenue, but president Joe Biden has warned Beijing against helping Moscow's military. Exports to Russia more than doubled to \$9 billion. China's trade deficit with Russia narrowed by 50 percent to \$2

billion. Exports to Europe tumbled 18.2 percent over a year ago to \$45.9 billion while imports of European goods shrank 37.2 percent to \$25.1 billion. China's trade surplus with Europe widened by 29.2 percent to \$20.7 billion **■**

## Japan March export growth slows

Japan's export growth slowed in March, dragged down by a drop in China-bound shipments of cars and steel in a slide that underscores concern about slackening global demand amid higher interest rates and Western banking-sector jitters. Import growth outpaced exports in March, due to the hefty cost of coal, crude and oil products, helping bring the annual trade deficit in the world's third-biggest economy to a record 21.7 trillion yen (\$161 billion). It exceeded the previous record of 13.7 trillion yen in fiscal 2013.

The yen's depreciation by 16.5 percent from the same month a year earlier also boosted the value of imports, rather than driving up external shipments as Japanese exporters have shifted production overseas during previous periods of yen strength. The data, released by the Ministry of Finance, showed exports rose 4.3 percent in March from a year earlier, logging a 25th straight month of increase, led by shipments of US-bound cars. That was above economists' median estimate of a 2.6 percent gain, but below a 6.5 percent increase in February. Analysts say Japan's trade deficit will persist for the time being as exports weaken.

"Chinese consumption lacks strength even after zero-Covid curbs were lifted," said Takeshi Minami, chief economist at Norinchukin Research Institute. "Effects of the fully-fledged monetary tightening in the West since last summer will play out in their economies, causing Japan's exports to turn downward going forward."



A months-long global monetary policy tightening streak to curb red-hot inflation has raised the specter of a worldwide recession, while the recent failure of two mid-sized US banks as well as troubles at Credit Suisse, have raised worries about a credit crunch. The data showed imports rose 7.3 percent in the year to March, below the median estimate of an 11.4 percent increase and after the prior month's 8.3 percent gain. The trade balance in March came to a deficit of 754.5 billion yen versus the median estimate for a deficit of 1.29 trillion yen in March, after a shortfall of 897 billion yen in February.

By region, exports to the United States grew 9.4 percent in the year to March, slowing from the 14.9 percent seen in the previous month. Exports to China, Japan's largest trading partner, fell 7.7 percent year-on-year in March, a fourth straight month of declines, the trade data showed **r**

## Singapore trade falls 8.6pc in March

Singapore's total trade fell 8.6 percent on a year-on-year basis in March with total exports and imports declining by 6.5 percent and 10.9 percent, respectively. According to Enterprise Singapore, total trade declined in March 2023 due to the decrease in both oil trade (16.1 percent) and non-oil trade (6.7 percent). "Oil

trade declined amid lower oil prices than a year ago, while non-oil trade decreased due to the contraction in electronics trade (21.6 percent)," said EnterpriseSG in a statement on April 17, 2023. EnterpriseSG is a statutory body under the republic's Ministry of Trade and Industry.

On a month-on-month seasonally adjusted basis, EnterpriseSG said total trade rose by 8.0 percent in March 2023, after the 6.5 percent decline in February 2023. "Total trade reached S\$104.0 billion in March 2023, higher than the previous month's S\$96.4 billion," it said. In March 2023, total exports increased by 6.9 percent, after the 5.8 percent decrease in the preceding month while total imports grew by 9.1 percent, after the 7.3 percent decline in February 2023, it added.

On a yearly basis, Singapore's non-oil domestic exports decreased by 8.3 percent in March 2023, following the 15.8 percent contraction in the previous month with both electronics and non-electronics declining. Electronics declined by 22.3 percent in March, following the 26.5 percent contraction in the previous month while non-electronic products decreased by 4.7 percent following the 12.4 percent contraction in the previous month. EnterpriseSG noted that non-oil domestic export to the top markets as a whole declined in March 2023, except for the US and South Korea.

The largest contributors to the decline were China (14.1 percent), Taiwan (30.4 percent) and Malaysia (23.1 percent), it said. Singapore's oil domestic exports declined by 3.5 percent in March 2023 year-on-year, after the 5.8 percent rise in February 2023. "Lower exports to Indonesia (-15.8 percent) and Australia (-16.3 percent) contributed the most to the decline in oil domestic exports," said EnterpriseSG. In volume terms, oil domestic exports expanded by 24.7 percent in March 2023, following the 13.5 percent growth in the previous month, it said. On a monthly basis, oil domestic exports rose by 8.4 percent in March 2023, after the 4.8 percent decline in February 2023 **r**

## South Korea economy averts recession but faces tough headwinds

South Korea's heavily trade-reliant economy barely averted a recession posting slim growth in the first quarter, but the outlook remained clouded by weak exports due to a cooling global economy, even with China's reopening. South Korea's gross domestic product in the first quarter expanded by 0.3 percent over the previous three-month period, official advance estimates showed, compared with a median 0.2 percent rise tipped in a Reuters survey. Still, economists saw it as little more than a technical rebound after a 0.4 percent contraction during the final quarter of 2022, which was the first decline in two and a half years, and reinforced their view that the central bank's tightening cycle is over.

"I don't see any sign of strength from the detailed figures about the future path of the economy," said Oh Suk-tae, economist at Societe Generale Securities in Seoul, adding he retains his forecast for 0.8 percent growth for the whole year **r**



## Oil prices surge after OPEC's surprise output cuts

Oil prices have surged after Saudi Arabia and other OPEC+ producers announced a surprise round of output cuts, a potentially ominous sign for global inflation just days after a slowdown in US price data had boosted market optimism. Brent oil futures jumped \$4.30 to \$84.19 a barrel on news output would be cut by about 1.16 million barrels per day, while US crude climbed \$4.17 to \$79.84. Saudi Arabia's inflation slows as food, transportation prices dip. The change comes before a virtual meeting of an OPEC+ ministerial panel, which includes Saudi Arabia and Russia.

"The involvement of the largest OPEC+ members suggests that adherence to production cuts may be stronger than has been the case in the past," said Vivek Dhar, an energy analyst at CBA. "That means that oil markets may potentially see around 1 percent of global oil supply or more being curtailed from May." The latest reductions could lift oil prices by \$10 per barrel, the head of investment



firm Pickering Energy Partners said on April 03, 2023. Goldman Sachs lifted its forecast for Brent to \$95 a barrel by the end of the year and to \$100 for 2024.

"Today's surprise cut is consistent with the new OPEC+ doctrine to act preemptively because they can without significant losses in market share," Goldman Sachs said. "While surprising, this cut reflects important economic and likely political considerations." The surge in energy

costs somewhat overshadowed slower reading for core US inflation which had seen Wall Street end the month on a strong note. Central banks in Australia and New Zealand hold policy meetings this week, with the latter expected to hike by another quarter point to 5 percent. Markets are wagering the Reserve Bank of Australia will pause its tightening campaign after 10 straight rises, though analysts are more divided on whether it might still rise **R**

## Economic growth in GCC to more than halve in 2023: WB

The World Bank has revised its 2023 economic growth projection for the oil exporters of the six-member Gulf Cooperation Council downwards to 3.2 percent in its latest update released on April 6, from 3.7 percent forecast in October. Such a rate would be less than half the 7.3 percent increase estimated across the six member countries last year. The report was compiled before surprise oil output cuts announced on by OPEC+, which have driven up oil prices and price expectations, and the World Bank said its projections do not incorporate any impact from that decision.

An expected decline in oil prices from highs in 2022 is behind the

downward revision to growth forecasts, with Saudi Arabia, the world's top crude exporter, forecast to grow by 2.9 percent in 2023, the sharpest slowdown among the GCC economies, from 8.7 percent in 2022, and 3.7 percent projected in October. Brent crude, the global benchmark oil price, hit a high of \$139 in March last year, close to its all-time high. It stood around \$84. GCC growth will still outperform the wider Middle East and North Africa region, forecast to grow by 3 percent in 2023, down from 5.8 percent growth in 2022, the World Bank said in its outlook.

"Economic growth will slow down in 2023 on a narrative that the windfall from rising oil prices will

come to an end," Roberta Gatti, the World Bank's chief economist for the MENA region said in an interview. Saudi Arabia announced surprise oil production cuts starting in May, along with other members of the OPEC+ alliance, which sent global oil prices soaring. "The Saudi economy is still quite reactive to oil prices and the oil market; at the same time there is a very purposeful intent of diversification which is very multi-pronged," Gatti said.

All the Gulf states have embarked on economic transformation plans to diversify income sources away from hydrocarbons, with varying degrees of success. The United Arab Emirates is among the most diversified

economies in the region, with Dubai seen as a regional tourism and trade hub. The UAE economy, the GCC's second biggest, is forecast by the World Bank to grow at 3.3 percent in 2023, down from 4.1 percent foreseen in October.

The fastest growing economy within the GCC in 2023 is projected to be Oman, the World Bank said, with growth seen at 4.3 percent. Rating agency S&P last week revised Oman's outlook to positive, from stable. It said the government was repairing its balance sheet and had reduced gross debt to 40 percent of GDP in 2022, from around 60 percent in 2021. The GCC is expected to post a fiscal surplus of 3.2 percent of GDP in 2023, down from 4.3 percent in 2022 **r**

## Qatar positions itself as trade, investment hub in MENA

Global investors continue to be optimistic about 'property financing' as Qatar plays a significant role in the Middle East and North Africa region towards encouraging entrepreneurs, businesspersons. "I am swamped due to the excellent facilities offered here in the State of Qatar," said Brijesh Kumar, an investor, who is visiting Doha for the third time for business meetings. "The high-quality infrastructures and its durability prompted me to invest here. Qatar is regarded as one of the safest places so it's worth doing business here," he added. Investors are excited about opportunities in Qatar, and real estate experts have said the country's warmth and tourism-friendly nature have boosted the economy by pouring investment and business activities.

Citing experiences of clients, Ahmed Al Khanji, Chief Executive Officer at Hapondo real estate said,



The Peninsula that the primary reason people choose to invest in Qatar is the country's quality of life in addition to the political and economic stability. Mustapha Mesto, Sales and Leasing Manager at Mirage International Property Consultants, said that infrastructure developments and modern facilities have attracted a majority of the people who come to invest in Qatar.

As the market continues to expand with several foreign firms joining lately, officials state that the country places itself as one of the most important investment and business hubs among the Gulf countries. Commenting on the rising number of startup companies from the Latin American continent to the GCC market, Rafael Solimeo, Arab-Brazilian Chamber of Commerce Head for the International Office, said: "I believe Qatari investment funds play a decisive role in structuring strategic alliances with Brazilian organizations willing to develop businesses of common interest to Brazil and Qatar, especially in food security, clean energy, and the green economy."

Leading an organization to promote economic, social, and cultural development and connecting Brazil and Arab partners, Solimeo outlined that ABCC is prepared to meet and "discuss specific initiatives" with the Qatari government and entities.

"Qatari companies and investment funds already have a very relevant presence in Brazil. Qatar Holdings, for instance, invests in influential Brazilian companies and even the country's biggest airline, Latam Airlines. Qatar Investment Authority has stakes in Brazil's fifth-largest private bank, Santander." He said Qatar Airways is also a key partner that enables the South American countries and Qatar to engage in stakes in the Brazilian aerospace chain. He explained that Centrais Elétricas de Sergipe, a Brazilian energy company, has regular natural gas supply contracts with Qatar.

Pointing out the vital need for investments to implement and maintain the multilateral ties between both countries, Solimeo said: "Evidently, we want Qatari companies to continue investing in Brazil, but our work as a chamber of commerce has prioritized efforts in the opposite direction because we believe trade and investment flows must be balanced on both sides of the bilateral relationship."

Potential companies in the recent past have visited Qatar seeking a plethora of opportunities in the GCC market. With a wide range of trade activities still in progress, Brazilian startups are kicking off their international launches, especially towards the Arab market for higher investment and business deals in the market.

“In a country with an enormous internal market, like Brazil’s, internationalization processes tend to be slower and more cautious than those in smaller countries with fewer consumers,” he said.

“Even so, we have made substantial progress, evidenced by the examples we already know of Piccadilly in Qatar, a country that, for the Arab Brazilian Chamber of Commerce, is a priority market in the Gulf.” According to Invest Qatar, this year’s Foreign Direct Investments are expected to achieve the “strongest investment momentum score” in the country with the surging tourism sector and countless trade opportunities **r**

## UAE non-oil economy expands at strongest pace in 5 months

Business activity in the UAE’s non-oil private sector expanded at the strongest pace in five months, as new orders increased and employment in the Arab world’s second-largest economy in March grew at the fastest rate since 2016. The seasonally adjusted S&P Global Purchasing Managers’ Index climbed to 55.9 in March from 54.3 in February, well above the neutral 50 mark that separates growth from contraction. The latest reading signaled a “sharp and quicker improvement” in the health of the sector. The increase in the index was the largest month-on-month uplift since October 2021, with all five sub-components providing a “positive directional influence”, according to the survey.

“The latest PMI reading... reflected concerted efforts by non-oil companies to boost their capacity levels in the face of strengthening demand conditions,” said David Owen, senior economist at S&P Global Market Intelligence. “The sub-indices for employment and stocks of purchases rose to 80 and 60-month



highs respectively, signaling notable uplifts in staffing numbers and inventories in the latest survey period.” The rise in the employment sub-index signaled a solid boost to the workforce and reflects the recent trend of improving demand conditions as well as new business that led to a “need for greater labor capacity”.

Underlying the expansion of the Emirates’ private sector non-oil economy in March was the robust increase in new order intakes, with the rate of growth accelerating to a five-month high. It was, however, below the post-Covid peak seen in late 2021, Owen said. The rate of new order growth highlighted stronger market demand and increased tourism. The upturn was predominantly driven by domestic sales, while the overall export business was broadly stable in March following a three-month sequence of declines. The increase in new orders led companies to increase their output, with the rate of expansion broadly unchanged from February. However, with demand improving and some of the businesses surveyed reporting delays in the recruitment, outstanding business volumes rose to the greatest extent since October last year, the survey said.

After growing 7.6 percent last year, the highest in 11 years, the UAE economy is expected to expand 3.9 percent this year and 4.3 percent in 2024,

the UAE Central Bank said in March. Non-oil gross domestic product and oil output were estimated to have grown 6.6 percent and 10.1 percent, respectively, last year. The robust economic growth last year in non-oil GDP was driven by the property, construction, manufacturing and travel and tourism sectors, which are expected to continue driving the economy this year.

Non-oil GDP is expected to accelerate by 4.2 percent in 2023 and 4.6 percent in 2024, according to the Central Bank. Oil GDP is forecast to grow 3 percent in 2023 and 3.5 percent next year. First Abu Dhabi Bank forecasts the UAE’s hydrocarbon and non-hydrocarbon real GDP growth at 5.4 percent and 4.7 percent, respectively, this year. The UAE, where non-oil foreign trade hit a record Dh2.23 trillion (\$607.1 billion) last year, aims to double the size of its economy by 2030.

The country is working towards signing 26 comprehensive economic partnership agreements to attract investment and diversify its economic base. In the latest PMI survey, non-oil businesses signaled improved inventories build-up in March as data indicated the fastest expansion in stocks of raw materials and semi-finished products in five years. The upscaling of inventory levels partly reflected efforts to take advantage of a mild cost environment in line with modest inflation **r**

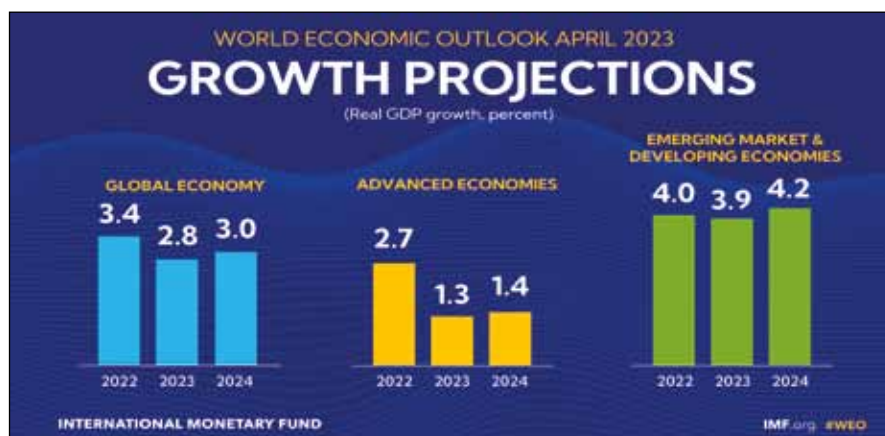
## IMF issues growth warning as 2023 forecast lowered

The International Monetary Fund slightly lowered its outlook for the global economy, while predicting that most countries will avoid a recession this year despite economic worries and geopolitical strains. Concerns over high inflation, rising geopolitical tensions and financial stability hang over the updated forecasts, with the impact of war in Ukraine continuing to dampen growth and drive-up consumer prices in many countries. Persistent economic concerns could overshadow plans by the IMF and World Bank to promote an ambitious reform and fundraising agenda at this year's spring meetings. In its World Economic Outlook report, the IMF predicts the global economy will grow by 2.8 percent this year and three percent in 2024, a decline of 0.1 percentage point from its January forecasts.

The IMF's expectations for the United States were slightly rosier: the world's largest economy is expected to grow by 1.6 percent in 2023, marginally higher than previously predicted. "The global economy remains on track for a gradual recovery from the pandemic and Russia's war in Ukraine," IMF chief economist Pierre-Olivier Gourinchas said. He added that "the massive and synchronized tightening of monetary policy by most central banks" had begun to bring inflation lower. But serious risks relating to financial stability have emerged, he said, referring to banking turmoil unleashed last month after the dramatic collapse of Californian lender Silicon Valley Bank.

### **Advanced economies drag down growth**

The overall picture painted by the WEO is gloomy, with global growth forecast to slow in both the short and medium terms. Close to 90 percent of advanced economies will experience



slowing growth this year, while Asia's emerging markets are expected to see a substantial rise in economic output with India and China predicted to account for half of all growth, IMF chief Kristalina Georgieva said last week.

Low-income countries, meanwhile, are expected to suffer a double shock from higher borrowing costs due to high interest rates and a decline in demand for their exports, Georgieva said. This could worsen poverty and hunger. The IMF expects global inflation to slow to seven percent this year, down from 8.7 percent last year, according to the WEO. It is then expected to fall to 4.9 percent in 2024. Both 2023 and 2024 inflation forecasts were revised upwards and remain significantly above the two percent target set by the US Federal Reserve and other central banks, suggesting policymakers have a long way to go before inflation is under control.

### **Germany on brink of recession**

But almost all advanced economies are expected to avoid a recession this year and next. Alongside growth in the United States, the Euro area is also forecast to expand by 0.8 percent this year, and 1.4 percent next year led by Spain, which will see 1.5 percent growth in 2023 and

two percent growth in 2024. But the area's biggest economy, Germany, is now expected to contract by 0.1 percent this year, joining the United Kingdom, the only other G7 country expected to enter recession in 2023.

The picture is more positive among emerging market economies, with China forecast to grow by 5.2 percent this year. But growth is predicted to slow to 4.5 percent in 2024, as the impact of its reopening from the Covid-19 pandemic fades. India's forecast was downgraded from January, but it is still predicted to expand by 5.9 percent this year and 6.3 percent in 2024, providing some much-needed stimulus to the global economy. And Russia is now expected to grow by 0.7 percent this year, up 0.3 percentage points on January's forecast, despite its invasion of Ukraine. The IMF raised its Russia forecast on the "very strong source of revenues" from high energy prices last year and during the first half of this year, Gourinchas said at the press conference.

### **Poor productivity saps outlook**

Looking forward, the IMF predicts that global growth will fall to three percent in 2028, its lowest medium-term forecast since the 1990s. Slowing population growth and the end of the era of economic catch-up by several countries, including

China and South Korea, are a large part of the expected slowdown, said Daniel Leigh, who heads the World Economic Studies division in the IMF's Research Department. Other issues include concerns about low productivity in many countries, Leigh said. "A lot of the low hanging fruit was picked," he said ahead of the WEO's publication. "On top of that now, with the geopolitical tensions and fragmentation, this is going to also weigh on growth," he said **R**

## US growth cools in first quarter as recession fears deepen

US economic growth lost steam in the first quarter as gloomier business investment countered a rise in consumer spending, the Commerce Department said, while the possibility of a mild recession brews. Consumption has provided a boost to the world's biggest economy, giving it a strong start to 2023, but recent banking sector turmoil and higher interest rates weigh on the outlook.

US gross domestic product rose at an annual rate of 1.1 percent in the January to March period, markedly less than expected and down from 2.6 percent in the final three months last year. "Compared to the fourth quarter, the deceleration in real GDP in the first quarter primarily reflected

a downturn in private inventory investment and a slowdown in nonresidential fixed investment," the Commerce Department said. It added that this was partly offset by an acceleration in consumer spending and an upturn in exports. The GDP growth figure "reflected increases in consumer spending, exports, federal government spending," along with some forms of investment, said the department in a statement.

Economic activity has been easing as the US central bank rapidly hiked its benchmark lending rate to tackle stubborn inflation, while the full fallout from recent financial sector unrest following the failures of three mid-sized lenders last month is yet to be seen. Next month, Federal Reserve policymakers are expected to unveil another quarter-point rate increase in their quest to bring inflation back in line with a lower target.

"Looking ahead, the outlook is uncertain," said Rubeela Farooqi, chief US economist at High Frequency Economics. "Policymakers have taken aggressive action to slow down economic activity and lower inflation back towards target," she added.

### *Dangerous to extrapolate*

Retail sales bounced in January, likely helped by mild weather, but Ian Shepherdson and Kieran Clancy of Pantheon Macroeconomics

cautioned in a recent note that "it would be dangerous" to extrapolate from apparent strength in the first three months. February and March figures "revealed a lack of momentum, which we expect to persist in the second quarter," they added. In a separate report, Shepherdson said that consumption could "fall outright" should people respond to a worsening labor market by choosing to save more. KPMG senior economist Kenneth Kim said in a note that "the strength in consumer spending for the quarter as a whole mask the sharp loss in spending power over the course of that time." "With the exception of January, consumption has contracted in four out of the last five months. The Fed's rate hikes are starting to bite," he added.

### *Banking turmoil impact*

Meanwhile, banking sector stress could bring tighter credit conditions, making it harder for households and businesses to get loans. "The economy barely grew in the first quarter, but it is likely to shrink outright in Q2 and Q3. Welcome to the recession," Shepherdson said, referring to the second and third quarters. Recent unrest in the banking system and tighter lending standards is expected to result in a more severe recession than anticipated later this year, though this will still be a mild downturn, Ryan Sweet of Oxford Economics said.

"Our business cycle indicator shows the economy lost momentum in February and is close to turning negative," he said. While large American banks have emerged relatively unscathed from recent pressures, "the turmoil may not yet be over," said Sweet. "The economic costs have yet to be fully felt as banks are tightening lending standards and deposits at small banks have plunged," he said **R**



## US economy grew at weak 1.1pc rate in Q1

The US economy slowed sharply from January through March, decelerating to just a 1.1 percent annual pace as higher interest rates hammered the housing market and businesses reduced their inventories. The estimation from the Commerce Department showed that the nation's gross domestic product the broadest gauge of economic output weakened after growing 3.2 percent from July through September and 2.6 percent from October through December. But consumer spending, which accounts for about 70 percent of US economic activity, remained resilient, growing at a 3.7 percent annual pace, the fastest such rate in nearly two years. Spending on goods, in particular, was solid: It rose at its fastest pace since the second quarter of 2021.

Economists had been expecting overall GDP to grow at a 1.9 percent pace in the January-March quarter. Behind much of the quarter's weakness was a sharp reduction in business inventories, which subtracted roughly 2.3 percentage points from overall growth. Companies typically slash their inventories when they anticipate a coming downturn.

The economy's slowdown reflects the impact of the Federal Reserve's aggressive drive to tame inflation, with nine interest rate hikes over the past year. The surge in borrowing costs is expected to send the economy into a recession sometime this year. Though inflation has steadily eased from the four-decade high it reached last year, it remains far above the Fed's 2 percent target. The housing market, which is especially vulnerable to higher loan rates, has been battered. And many banks have tightened their lending



standards since the failure last month of two major U.S. banks, making it even harder to borrow to buy a house or a car or to expand a business. "The economy had less forward momentum at the start of this year than previously thought," Andrew Hunter of Capital Economics wrote in a research note. "We continue to expect the drag from higher interest rates and tightening credit conditions to push the economy into a mild recession soon?"

Many economists say the cumulative impact of the Fed's rate hikes has yet to be fully felt. Still, the central bank's policymakers are aiming for a so-called soft landing: Cooling growth enough to curb inflation yet not so much as to send the world's largest economy tumbling into a recession. There is widespread skepticism that the Fed will succeed. An economic model used by the Conference Board, a business research group, puts the probability of a US recession over the next year at 99 percent. The Conference Board's recession-probability gauge had hung around zero from September 2020, as the economy rebounded explosively from the Covid recession, until March 2022, when the Fed started raising rates to fight inflation.

The GDP report was the first of three

estimates the Commerce Department will make of growth in the January-March quarter. Economists expect growth to further weaken in the current April-June quarter to just a 0.3 percent annual pace, according to the latest survey by the data firm FactSet. A key question is whether and by how much consumer spending will weaken. Retail sales had enjoyed a strong start in January, aided by warmer-than-expected weather and bigger Social Security checks. But in February and again in March, retail sales tumbled, suggesting that consumers were tiring as the first quarter of the year came to an end.

Even so, some economists were impressed that spending has held up as well as it has even after nine Fed rate hikes have led to higher costs for loans ranging from mortgages and auto purchases to credit cards and corporate borrowing. "The focus is on the weak top-line number, but the economy remains resilient," said Robert Frick, an economist at Navy Federal Credit Union. "Businesses have underestimated both consumer buying and business buying." The worst fears of a 2008-style financial crisis have eased over the past month. But lingering credit cutbacks, which were mentioned in the Fed's survey this month of regional economies, is likely to hobble growth **r**

## UK economy forecast to shrink by 0.3pc: IMF

The UK economy is expected to shrink this year and will be at the back of the leading G7 countries at a time when a fresh outbreak of financial upheaval threatens the slowing global recovery, the International Monetary Fund has warned. Emphasizing the growing risks of a hard landing for developed countries, the Washington-based body pointed to the UK and the euro area as being particularly affected by rising energy costs and higher inflation.

The IMF said global growth could slow to just 1 percent in the event that the recent problems at banks in the US and Switzerland were an early warning of a severe financial crisis. "The fundamental question confronting market participants and policymakers is whether these recent events are a harbinger of more systemic stress that will test the resilience of the global financial system – a canary in the coal mine – or simply the isolated manifestation of challenges from tighter monetary and financial conditions after more than a decade of ample liquidity," the IMF said. Based on its central assumption that a financial meltdown would be avoided, the IMF revised up slightly its estimate of UK growth this year from the -0.6 percent penciled in three months ago but still expected

the economy to contract by 0.3 percent.

The chancellor, Jeremy Hunt, said the IMF had upgraded the UK by more than any other G7 country. "The IMF now say we are on the right track for economic growth. By sticking to the plan we will more than halve inflation this year, easing the pressure on everyone." Rachel Reeves, Hunt's Labour counterpart, said the IMF forecasts showed how far Britain continued to lag behind on the global stage. "This matters not just because 13 years of low growth under the Tories are weakening our economy, but because it's why families are worse off, facing a Tory mortgage penalty and seeing living standards falling at their fastest rate since records began," the shadow chancellor said.

The Liberal Democrat MP Layla Moran said the UK was the only developed country where businesses were facing extra costs and red tape as a result of Brexit. After being the fastest-growing economy in 2022, the UK along with Germany is one of only two G7 countries predicted to contract in 2023, according to the IMF's world economic outlook. The fund's economic counselor, Pierre-Olivier Gourinchas, said the UK would have no early respite from its cost of living crisis, which has taken the annual inflation rate to 10.4 percent, and only a modest bounce

back to 1 percent growth next year, when the general election is expected to be held.

"We do continue to predict a recession in 2023 on the back of the fairly sharp impact of rising energy prices, monetary policy tightening and some tightening of financial conditions," Gourinchas said. "Our overall assessment is that this is going to be a challenging year for the UK but growth is going to increase in 2024." The IMF said it expected global growth to slow from 3.4 percent in 2022 to 2.8 percent this year – with the risks of an even sharper easing if last month's problems affecting regional US banks, such as the collapsed Silicon Valley Bank and Switzerland's recently rescued Credit Suisse, prove to be symptomatic of a more widespread malaise **r**

## UK inflation may dip below 10pc as energy prices fall

Britain's annual inflation rate is poised to fall below 10 percent for the first time since last August when the latest official figures for the cost of living are released on April 18, 2023. A sharp fall in energy prices is thought likely to have dragged down the government's preferred measure of inflation from 10.4 percent in February to 9.8 percent in March, according to a poll of economists conducted by Reuters. The Bank of England, which is responsible for hitting the official 2 percent inflation target, believes there will be further falls over the coming months as the impact fades of last year's invasion of Ukraine by Russia. The consumer prices index rose by 1.1 percent in March alone last year, followed by a further 2.5 percent increase in April, but the price of gas on global wholesale markets is now lower than it was before the war began on 24 February 2022 **r**



## আগাম কর প্রত্যাহারের আস্থান

### জাতীয় রাজস্ব বোর্ডের পরামর্শক কমিটির ৪৩তম সভা অনুষ্ঠিত

শিল্পোৎপাদন ও ব্যবসা-বাণিজ্যে খরচ কমাতে আগাম কর প্রত্যাহারের প্রস্তাব দিয়েছে এফবিসিসিআই, সেই সাথে অগ্রিম আয়কর ৫ শতাংশ থেকে কমিয়ে ৩ শতাংশ করার প্রস্তাব দিয়েছে সংগঠনটি। একই সঙ্গে করপোর্টেট কর কমানো এবং এর শর্ত শিথিলের দাবিও জানানো হয়েছে। সম্প্রতি ২০২৩-২৪ অর্থবছরের জাতীয় বাজেট বিষয়ে এনবিআরের পরামর্শক কমিটির এক সভায় এসব প্রস্তাব দেন এফবিসিসিআইর সভাপতি মো. জসিম উদ্দিন। তবে এলডিসি থেকে উত্তরণের চ্যালেঞ্জ মোকাবিলায় অনেক ক্ষেত্রে করছাড় প্রত্যাহার করা হতে পারে উল্লেখ করে, সেজন্য ব্যবসায়ীদের সক্ষমতা অর্জনের তাগিদ দিয়েছে জাতীয় রাজস্ব বোর্ড (এনবিআর)। এনবিআর চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিমের সভাপতিত্বে সভায় প্রধান অতিথি ছিলেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল।

এফবিসিসিআই সভাপতি বাজেট প্রস্তাবনা উপস্থাপন করে বলেন, পণ্য উৎপাদনের জন্য আমদানি করা উপকরণের ক্ষেত্রে ৩ শতাংশ আগাম কর কাটা হয়। ফলে উৎপাদনে খরচ বেড়ে যায়। তাই এ কর ধাপে ধাপে প্রত্যাহার করা উচিত। একই সঙ্গে আমদানি পর্যায়ে ৫ শতাংশ অগ্রিম আয়কর (এআইটি) আদায় করা হয়। এটিও শিল্প পরিচালনার ব্যয় বাড়িয়ে দিচ্ছে। তাই এ আয়করও ধাপে ধাপে ৩ শতাংশে নামিয়ে আনা দরকার। ২০১০ সাল পর্যন্ত এ করহার ছিল ৩ শতাংশ। এফবিসিসিআইর বাজেট প্রস্তাবনায় বলা হয়, চলতি অর্থবছরে প্রতিষ্ঠানের করপোর্টেট কর কমানো হলেও এ সুবিধার জন্য কিছু শর্ত জুড়ে দেওয়া হয়েছে। এর মধ্যে রয়েছে প্রতিটি একক লেনদেন ৫ লাখ টাকার বেশি এবং মাসে মোট ৩৬ লাখ টাকা বেশি সব ধরনের ব্যয় ও বিনিয়োগ ব্যাংকের মাধ্যমে সম্পন্ন করতে হবে। এ শর্ত পূরণ করতে না পারলে প্রতিষ্ঠানগুলোকে আড়াই শতাংশ বেশি করপোর্টেট কর দিতে হয়। তবে অনেক প্রতিষ্ঠানের পক্ষেই এ শর্ত পূরণ সম্ভব নয়। তাই ব্যাংকিং লেনদেনের শর্তে শিথিলতা চাওয়া হয়েছে।

এফবিসিসিআই সভাপতি বলেন, বৈশ্বিক প্রতিযোগিতা সক্ষমতা সূচকে বাংলাদেশের অবস্থানকে দৃঢ় করতে ব্যবসায়িক খরচ কমিয়ে এনে অবকাঠামোগত উন্নয়ন, বিনিয়োগ সুরক্ষা, বন্দরের সক্ষমতা বৃদ্ধি, সুস্বয়ং বিনিয়োগ সহায়ক মুদ্রা ও শুল্ক ব্যবস্থাপনা নিশ্চিত করতে হবে। একই সঙ্গে শিপিং খরচসহ সব ধরনের পরিবহন

খরচ হ্রাস, বিদ্যুৎ ও জ্বালানি প্রভৃতি ক্ষেত্রে বিশেষ অগ্রাধিকার দেওয়া প্রয়োজন।

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির (ডিসিসিআই) সভাপতি ব্যারিস্টার মোঃ সামীর সাত্তার বলেন, পার্শ্ববর্তী দেশের তুলনায় এখনও বাংলাদেশে করপোর্টেট করহার বেশি। এ কর আড়াই শতাংশ কমানোর প্রস্তাব করেন তিনি। বর্তমানে নিত্যপণ্যসামগ্রী যেমন: চাল, গম, আলু, পেঁয়াজ, রসুন, ছোলা, বুট, ডাল, হলুদ, মরিচ, ভুট্টা, আটা, ময়দা, লবণ, ভোজ্যতেল, চিনিসহ সব ধরনের ফল সরবরাহ পর্যায়ে ২ শতাংশ হারে উৎসে কর রয়েছে। এ জন্য এসব পণ্যে দাম অনেকাংশে বেড়ে যায়। তাই এসব পণ্যকে উৎসে করের আওতামুক্ত করার প্রস্তাব করা হয়।

সভায় বাজেট প্রণয়নে বিনিয়োগ, দেশীয় শিল্প ও সেবা এবং সিএমএসএমই খাতে শুল্ককরের যৌক্তিকীকরণের প্রস্তাব দেওয়া হয়। রাজস্ব আহরণ এবং রাজস্ব নীতি কার্যক্রম পৃথক করে এনবিআরের ট্রেড ফ্যাসিলিটেশন বিভাগ গঠন, মুদ্রা পাচারে সহায়ক ও আন্তর্জাতিক উত্তম চর্চা পরিপন্থি বিদ্যমান ট্যারিফ মূল্য ও মিনিমাম ভ্যালু সংক্রান্ত প্রজ্ঞাপন প্রত্যাহার করতে হবে। এ ছাড়া আমদানি শুল্কের ক্ষেত্রে যন্ত্রপাতি, তালিকাভুক্ত অত্যাবশ্যকীয় পণ্য এবং দেশে উৎপাদিত হয় না এমন কাঁচামালের শুল্ক হার ১ থেকে ৩ শতাংশের মধ্যে সীমাবদ্ধ রাখা; আন্তর্জাতিক লেনদেনের ভারসাম্য বজায় রাখতে তালিকাভুক্ত পণ্য বা সেবার ওপর নিয়ন্ত্রণমূলক শুল্ক আরোপ করা; জ্বালানি সাশ্রয় ও পরিবেশবান্ধব গাড়ির শুল্ক হার হ্রাস করার আস্থানও জানানো হয়। মুসকের ক্ষেত্রে উপজেলা পর্যন্ত ভ্যাট অফিসের কার্যক্রম সম্প্রসারিত করে সক্ষম ভ্যাট প্রদানকারীদের ভ্যাট নিবন্ধন, রিটার্ন দাখিল, রিফান্ড, অডিটসহ সব ধরনের কার্যক্রমে অটোমেশন নিশ্চিতের প্রস্তাব দেওয়া হয়।

আয়কর বিষয়ে প্রস্তাবনায় বলা হয়, জীবনযাত্রার ব্যয়, মূল্যস্ফীতি এবং সামগ্রিক অর্থনৈতিক পরিস্থিতি বিবেচনায় রেখে ব্যক্তি করদাতাদের করমুক্ত আয়ের সীমা ৩ লাখ থেকে বাড়িয়ে ৪ লাখ টাকা এবং নারী ও জ্যেষ্ঠ নাগরিকদের জন্য সাড়ে ৩ লাখ টাকা থেকে বাড়িয়ে সাড়ে ৪ লাখ টাকা করা দরকার।

এফবিসিসিআইর পক্ষ থেকে আগামী বাজেট প্রস্তাবনা সংক্রান্ত একটি বই অর্থমন্ত্রীর কাছে

হস্তান্তর করা হয়। এতে উল্লেখ করা হয়, ফ্ল্যাট, পুট, বাণিজ্যিক ভবন ও বিপণিবিতানে বিনিয়োগের জন্য বিনা প্রশ্নে অপ্রদর্শিত অর্থ বিনিয়োগের সুবিধা বহাল রাখা প্রয়োজন। আগামী ৫ থেকে ১০ বছর পর্যন্ত এ সুবিধা রাখা হলে দেশে এ জাতীয় সম্পদ ও প্রবৃদ্ধি বাড়বে। চলতি বছরের ৩০ জুন পর্যন্ত এ সুবিধা বহাল আছে।

সভায় অর্থমন্ত্রী আ হ ম মুস্তফা কামাল বলেন, আগামী বাজেট নিয়ে ভয় পাওয়ার কিছু নেই। এবারের বাজেটে ব্যবসায়ীরা খুশি হবেন। বাজেটে ব্যবসায়ীদের কষ্ট পাওয়ার মতো কিছু থাকবে না। ব্যবসায়ীদের উদ্দেশ্যে তিনি বলেন, আপনাদের পক্ষ থেকে যেসব দাবি এসেছে, সেগুলো পূরণ করার চেষ্টা করা হবে। সবগুলো একসঙ্গে বাস্তবায়ন করা সম্ভব হবে না, তবে আপনাদের ভয়ের কোনো কারণ নেই। বাজেটে আপনারা ঠকবেন না। আপনারা জিতবেন, সরকারও জিতবে। আগামী বাজেট এমন হবে যে, কোনো প্রশ্ন করার সুযোগ থাকবে না।

এনবিআর চেয়ারম্যান রহমাতুল মুনিম বলেন, রাজস্ব আহরণ বাড়ানোর পাশাপাশি দেশীয় শিল্পকে সুরক্ষা দেওয়ার বিষয়টি মাথায় রেখেই বাজেট প্রস্তুত করা হয়। তবে ২০২৬ সালে স্বল্পোন্নত দেশের (এলডিসি) তালিকা থেকে বের হয়ে যাবে বাংলাদেশ। এর চ্যালেঞ্জ মোকাবিলায় রাজস্ব আহরণ বাড়তে হবে। নতুবা পা পিছলে পড়ে যাবে। তাই আগামীতে হয়তো অনেক ক্ষেত্রে করছাড় প্রত্যাহার করতে হবে। তাই যেসব ব্যবসায়ী এতদিন সক্ষমতা অর্জন করেছেন, তাঁদের বেশি বেশি কর দেওয়ার জন্য মানসিকভাবে প্রস্তুতি নিতে হবে।

### বৈশ্বিক লজিস্টিকস সূচকে এগিয়েছে বাংলাদেশ

১৩৯ দেশের মধ্যে অবস্থান ৮৮তম

পণ্য ও সেবার উৎপত্তিস্থল থেকে শুরু করে সর্বশেষ ভোক্তার কাছে পৌঁছানো পর্যন্ত সামগ্রিক ব্যবস্থাপনা বাণিজ্যের ক্ষেত্রে 'লজিস্টিকস' নামে পরিচিত। কোন দেশের লজিস্টিকস পরিস্থিতি কেমন, তা জানার জন্য বিশ্বব্যাংক ২০০৭ সাল থেকে লজিস্টিকস পারফরম্যান্স ইনডেক্স (এলপিআই) প্রকাশ করে আসছে। সর্বশেষ প্রকাশিত এ সূচকে বাংলাদেশের স্কোর এবং বিশ্বের দেশগুলোর মধ্যে অবস্থানের উন্নতি

হয়েছে। বিশ্বব্যাংক পাঁচ বছর পর এ সূচক প্রকাশ করল, যার মধ্যে কোভিড মহামারির কারণে দীর্ঘদিন বিশ্বে পণ্য সরবরাহ বাধাগ্রস্ত হয়েছে। বিশ্বব্যাংক সম্প্রতি লজিস্টিকস পারফরম্যান্স সূচক-২০২৩ প্রকাশ করেছে। এতে দেখা যায়, বাংলাদেশের স্কোর ২ দশমিক ৬ এবং অবস্থান ১৩৯টি দেশের মধ্যে ৮৮তম। এর আগে ২০১৮ সালে এ সূচকের ফলাফল প্রকাশিত হয়। ২০১৮ সালে বাংলাদেশের অবস্থান ছিল ১০০তম। তবে ওই বছর ১৬০টি দেশ অন্তর্ভুক্ত ছিল। ২০১৮ সালে বাংলাদেশের স্কোর ছিল ২ দশমিক ৫৮। ৬টি মানদণ্ডের আলাদা স্কোর যোগ করে গড় স্কোর নির্ণয় করা হয়। সূচক নির্ণয়ের জন্য যে জরিপ করা হয়েছে, তাতে 'খুব কম' পারফরম্যান্স বলতে '১' এবং 'খুব ভালো' বলতে '৫' স্কোর বোঝানো হয়েছে। বিশ্বব্যাংকের প্রতিবেদনে বলা হয়েছে, লজিস্টিকস পারফরম্যান্স জানার জন্য গত বছরের ৬ সেপ্টেম্বর থেকে ৫ নভেম্বর পর্যন্ত দুই মাস সময়কালে একটি জরিপ পরিচালনা করা হয়েছে।

বিশ্বব্যাপী আন্তর্জাতিক লজিস্টিক অপারেটর অর্থাৎ ফ্রেইট ফরওয়ার্ডার এবং এক্সপ্রেস ক্যারিয়ারদের কাছ থেকে অনলাইনে নির্দিষ্ট প্রশ্নমালার উত্তর নেওয়া হয়েছে। জরিপের বাইরে সমুদ্রে জাহাজ চলাচল এবং কনটেইনারের অবস্থান জানা (ট্র্যাকিং), ডাক এবং পণ্য পরিবহন সংক্রান্ত বিভিন্ন উপাত্ত সূচক নির্ণয়ের ক্ষেত্রে ব্যবহৃত হয়েছে। কোন মানদণ্ডে বাংলাদেশের অবস্থান কেমন মোট ছয়টি মানদণ্ডের মধ্যে তিনটিতে বাংলাদেশ ২০১৮ সালের চেয়ে এগিয়েছে। দুটিতে পিছিয়ে গেছে এবং একটি অপরিবর্তিত রয়েছে। কাস্টমস মানদণ্ডে বাংলাদেশের স্কোর ২ দশমিক ৩। ২০১৮ সালেও একই স্কোর ছিল। কাস্টমস মানদণ্ডে বাংলাদেশের অবস্থান ১০১তম। কাস্টমসসহ সীমান্ত নিয়ন্ত্রণকারী সংস্থার মাধ্যমে পণ্য ছাড়ের প্রক্রিয়ার কার্যকারিতা এখানে যাচাই করা হয়েছে। অবকাঠামো মানদণ্ডে বাংলাদেশের স্কোর ২ দশমিক ৩, যা ২০১৮ সালে ২ দশমিক ৩৯ ছিল। বন্দর, রেলপথ, রাস্তা এবং তথ্য-প্রযুক্তির মান অবকাঠামোর মধ্যে অন্তর্ভুক্ত।

অবকাঠামো মানদণ্ডে বাংলাদেশের অবস্থান ১৩৯টি দেশের মধ্যে ১০৮তম। আন্তর্জাতিক শিপমেন্ট বা পণ্যের জাহাজীকরণে প্রতিযোগিতামূলক দর পাওয়ার মানদণ্ডে স্কোর দাঁড়িয়েছে ২ দশমিক ৬, যা ২০১৮ সালে ছিল ২ দশমিক ৫৬। এ ক্ষেত্রে বাংলাদেশের বৈশ্বিক অবস্থান ৯১তম। লজিস্টিকস সেবার সক্ষমতা এবং মানে বাংলাদেশের অবস্থান ৮১তম। এ মানদণ্ডে স্কোর ২ দশমিক ৪৮ থেকে বেড়ে ২

দশমিক ৭ হয়েছে। কনটেইনারের অবস্থান এবং গতিপথ জানার মানদণ্ডে বাংলাদেশের স্কোর ২ দশমিক ৭৯ থেকে কমে ২ দশমিক ৪ হয়েছে। এ ক্ষেত্রে বাংলাদেশের বৈশ্বিক অবস্থান ১০৫তম। পণ্য খালাসের নির্ধারিত বা প্রত্যাশিত সময়ের মধ্যে গন্তব্যে পৌঁছানোর মানদণ্ডে বাংলাদেশের স্কোর ২ দশমিক ৯২ থেকে বেড়ে ৩ হয়েছে। এ ক্ষেত্রে বাংলাদেশের বৈশ্বিক অবস্থান ৮৭তম। অন্যদের সঙ্গে তুলনা সর্বাধিক ৪ দশমিক ৩ স্কোর করে লজিস্টিকস পারফরম্যান্স সূচকে প্রথম স্থান অর্জন করেছে সিঙ্গাপুর। এর পরে শীর্ষ ৫-এর মধ্যে রয়েছে ফিনল্যান্ড, জার্মানি, নেদারল্যান্ডস এবং সুইজারল্যান্ড। দক্ষিণ এশিয়ায় বাংলাদেশের চেয়ে এগিয়ে আছে ভারত ও শ্রীলঙ্কা। পিছিয়ে আছে ভুটান ও আফগানিস্তান। পাকিস্তান, নেপাল ও মালদ্বীপ তালিকার মধ্যে নেই। ভারতের বৈশ্বিক অবস্থান ৩৮তম এবং শ্রীলঙ্কার ৭৩তম। অন্যদিকে আফগানিস্তান ও ভুটানের অবস্থান যথাক্রমে ১৩৮ এবং ৯৭তম।

## ঝুঁকি থেকে বের হয়নি বাংলাদেশের অর্থনীতি; বিশ্বব্যাংকের পর্যবেক্ষণ

মূল্যস্ফীতির হার গত মাসেও ছিল ৯ শতাংশের বেশি। আন্তর্জাতিক বাণিজ্যে আশঙ্কার কারণ হয়ে দাঁড়িয়েছে চলতি হিসাবের ঘাটতি। শঙ্কা কাটেনি রিজার্ভ নিয়েও। বরং সামনের দিনগুলোয় আরো অনিশ্চয়তার ঝুঁকি দেখতে পাচ্ছেন ব্যবসায়ী ও অর্থনীতিবিদরা। বিশ্বব্যাংকের এক পর্যবেক্ষণেও ঠিক এ কথাই উঠে এসেছে। সংস্থাটি মনে করছে বৈদেশিক লেনদেনের ভারসাম্যে বড় ধরনের চাপ আগামীতেও থেকে যেতে পারে। এর ধারাবাহিকতায় বাড়তে পারে টাকার অবমূল্যায়ন, যা সামগ্রিক অর্থনীতিকে ঠেলে দেবে আরো বড় অনিশ্চয়তার মুখে। সংস্থাটির ভাষ্য হলো মহামারীর অভিঘাত পার কওে বেশ নির্বিঘ্নেই পুনরুদ্ধার কার্যক্রম শুরু করেছিল বাংলাদেশ। কিন্তু অর্থনীতির বহিষ্কৃত প্রভাবকগুলোর ভারসাম্যহীনতা মোকাবেলায় নেয়া পদক্ষেপগুলো ছিল অপরিপূর্ণ। দেশে এখন ব্যবসায়িক অগ্রগতির পথে বাধা হয়ে দাঁড়িয়েছে বৈদেশিক মুদ্রার বিনিময় হার ও সুদহার পরিস্থিতি। আর্থিক খাতকে দায়গ্রস্ত করছে উচ্চমাত্রার খেলাপি ঋণ। রাষ্ট্রায়ত্ত্ব ব্যাংকগুলোর মূলধনের অপরিপূর্ণতায় ভুগছে আর্থিক খাত। সব মিলিয়ে এখন টেকসই অর্থনীতির বেশকিছু ঝুঁকির মধ্যে দিন পার করতে হচ্ছে বাংলাদেশকে।

'বাংলাদেশ ডেভেলপমেন্ট আপডেট-২০২৩' শীর্ষক প্রতিবেদনে বিশ্বব্যাংকের এ পর্যবেক্ষণ উঠে আসে। রাজধানীর আগারগাঁওয়ে সংস্থাটির

কার্যালয়ে সম্প্রতি প্রতিবেদন প্রকাশকালে মূল প্রবন্ধ উপস্থাপন করেন বিশ্বব্যাংক ঢাকা অফিসের চিফ অর্থনীতিবিদ বার্নার্ড হ্যাভেন। এ সময় উপস্থিত ছিলেন সাবেক লিড অর্থনীতিবিদ ড. জাহিদ হোসেন। প্রতিবেদনে বলা হয়, দেশে ব্যালাস অব পেমেণ্টের ঘাটতি বেড়ে যাওয়ায় আমদানি নিয়ন্ত্রণের পদক্ষেপ নেয়া হয়েছিল। এতে স্বল্পমেয়াদে কিছু সুফল পাওয়া গেলেও দীর্ঘমেয়াদে তা কোনো কাজে আসবে না। বাংলাদেশ ব্যাংকের নানা পরিসংখ্যানের সূত্র ধরে বিশ্বব্যাংকের প্রতিবেদনে উঠে আসে, ২০২০-২১ অর্থবছরে দেশে ব্যালাস অব পেমেণ্টের উদ্বৃত্ত ছিল ৯৩০ কোটি ডলার। কিন্তু ২০২১-২২ অর্থবছরে দেশে আমদানির মাত্রা ব্যাপক হারে বেড়ে যায়। রফতানিতে চাহিদা বাড়ায় মাধ্যমিক পণ্যের (ইন্টারমিডিয়েরি গুডস) আমদানি বাড়িয়েছিলেন শিল্পোদ্যোক্তারা। আবার তাদের উৎপাদন ব্যয়কে বাড়িয়ে তোলে বৈশ্বিক পণ্যবাজারে মূল্যের উর্ধ্বমুখিতা। এর সঙ্গে সঙ্গে প্রবাসী আয় উল্লেখযোগ্য মাত্রায় কমে। বেড়ে যায় সরকারের চলতি হিসাবের ঘাটতিও। ২০২১-২২ অর্থবছর শেষে ব্যালাস অব পেমেণ্টের ঘাটতির পরিমাণ দাঁড়ায় ৫৩০ কোটি ডলারে।

এমন পরিস্থিতিতে আমদানি নিয়ন্ত্রণের মাধ্যমে চলতি হিসাবের ঘাটতি সংকোচনের উদ্যোগ নেয়া হয়। বাণিজ্যিক ব্যাংকগুলোয় এলসি খোলার মাত্রা কমে। এর সঙ্গে আবার রফতানির প্রবৃদ্ধিও বজায় থাকে। চলতি অর্থবছরের প্রথম সাত মাসে (জুলাই-জানুয়ারি) বাংলাদেশের পণ্য রফতানি বেড়েছে আগের বছরের একই সময়ের তুলনায় প্রায় ১০ শতাংশ। একই সময়ের আবার দেশে আনুষ্ঠানিক চ্যানেলে রেমিট্যান্স প্রবাহ বেড়েছে ৪ দশমিক ৩ শতাংশ। রফতানি ও রেমিট্যান্স বাড়ায় চলতি অর্থবছরের প্রথম সাত মাসে চলতি হিসাবের ঘাটতি নেমে আসে ৫০০ কোটি ডলারের ঘরে। যেখানে আগের অর্থবছরের একই সময়ে এর পরিমাণ ছিল হাজার কোটি ডলারের বেশি। গত অর্থবছরে দেশে চলতি হিসাবের ঘাটতি ছিল জিডিপির ৪ শতাংশ। চলতি অর্থবছরে তা ২ দশমিক ১ শতাংশে নেমে আসতে পারে বলে মনে করছে, বিশ্বব্যাংক।

চলতি হিসাবের ঘাটতি কমলেও ২০২২-২৩ অর্থবছরের প্রথমার্ধে ব্যালাস অব পেমেণ্টের ঘাটতি বেড়েছে। আমদানি কমার পাশাপাশি বৈশ্বিক আর্থিক খাতের অস্থিতিশীলতার মধ্যে বাণিজ্য ঋণের প্রবাহও হ্রাস পেয়েছে। একই সময় সুদহার বাড়িয়ে ঋণপ্রবাহ নিয়ন্ত্রণ করায় মধ্যম ও দীর্ঘমেয়াদি ঋণও কমে গেছে। অর্থবছরের প্রথম সাত মাসে দেশে ব্যালাস অব পেমেণ্টের ঘাটতির

পরিমাণ বেড়ে দাঁড়িয়েছে ৭৪০ কোটি ডলারে। যেখানে গত অর্থবছরের একই সময় এর পরিমাণ ছিল ২১০ কোটি ডলার। বিশ্বব্যাংকের প্রাক্কলন অনুযায়ী, মূল্যস্ফীতি বাড়ায় চলতি অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধি ৫ দশমিক ২ শতাংশে আটকে থাকতে পারে। নিম্ন ও মধ্যবিত্ত পরিবারের প্রকৃত মজুরি ও সঞ্চয় কমায় ভোক্তাব্যয় শূন্য হয়ে আসতে পারে। বিনিয়োগ প্রবৃদ্ধিকে বাধাগ্রস্ত করতে পারে চাহিদা পরিস্থিতির ভঙ্গুরতা, বৈশ্বিক ও স্থানীয় অর্থনীতির অনিশ্চয়তা এবং মূলধনি পণ্যের বর্ধিত দাম। আবার টাকার অবমূল্যায়ন, জ্বালানি ও বিদ্যুতের মূল্যবৃদ্ধি এবং কিছু ভোক্তাপণ্যের ওপর আমদানিতে শুল্কবৃদ্ধি সামনের দিনগুলোয় মূল্যস্ফীতির আশঙ্কাকেও বাড়িয়ে তুলেছে। উচ্চমূল্যস্ফীতি একই সঙ্গে এখন দারিদ্র্য বিমোচনকেও ঝুঁকিতে ফেলেছে। আবার দেশের রফতানি আয়কে চাপে ফেলতে পারে বৈশ্বিক মন্দার ঝুঁকি।

বিশ্বব্যাংকের সুপারিশে ডলারসহ বৈদেশিক মুদ্রার একাধিক বিনিময় হার থেকে বেরিয়ে আসার কথা বলা হয়েছে। এ বিষয়ে সংস্থাটির ভাষ্য হলো দেশে এখন ডলারের একাধিক বিনিময় হারের জটিল এক পদ্ধতি চালু রয়েছে। এর কারণে রফতানি ও রেমিট্যান্স আয় নিরুৎসাহিত হচ্ছে। টাকার অবমূল্যায়ন নিয়ন্ত্রণে ২০২১ সালের জুন থেকে রিজার্ভ থেকে ডলার বিক্রি করে চলেছে বাংলাদেশ ব্যাংক। রিজার্ভের ক্রমাগত পতনের মুখে গত পঞ্জিকাবর্ষের জুনের শুরু দিকে বাজারভিত্তিক বিনিময় হার চালুর ঘোষণা দেয়া হয়। কিন্তু টাকার অবমূল্যায়নের গতি বেড়ে যাওয়ায় কিছুদিনের মধ্যেই ফ্লোটিং বা বাজারভিত্তিক বিনিময় হারের পথ থেকে সরে আসে কেন্দ্রীয় ব্যাংক। আগস্টের মধ্যেই ডলারের আনুষ্ঠানিক ও অনানুষ্ঠানিক বিনিময় হারের মধ্যে ব্যবধান ব্যাপক মাত্রায় বেড়ে যায়। ওই সময় বাংলাদেশ ব্যাংক আন্তঃব্যাংক লেনদেনে ডলারের বিনিময় হার ৯৫ টাকায় ধরে রাখলেও কার্ব মার্কেটে তা ১২০ টাকায় উঠে যায়। তবে এক পর্যায়ে আন্তঃব্যাংক লেনদেনের বিনিময় হার এক প্রকার অকার্যকর হয়ে পড়ে। কারণ বিক্রেতার বা বাংলাদেশ ব্যাংক নির্ধারিত হারে ডলার বিক্রি করতে খুব একটা আগ্রহ দেখাচ্ছিলেন না। সেপ্টেম্বরের দিকে একাধিক বিনিময় হারের এক জটিল পদ্ধতি চালু করা হয়। এক্ষেত্রে রফতানিকারক, আমদানিকারক ও আন্তঃব্যাংক লেনদেনের জন্য ডলারের ভিন্ন বিনিময় হার নির্ধারণ করা হয়। একাধিক বিনিময় হারের এ পদ্ধতি এখন ব্যালাস অব পেমেণ্টে চাপ সৃষ্টি করছে বলে মনে করছে বিশ্বব্যাংক। এ বিষয়ে সংস্থাটির ভাষ্য হলো রেমিট্যান্সের

ক্ষেত্রে বিনিময় হারকে নিয়ন্ত্রণ করায় দেশে এখন অপ্রাতিষ্ঠানিক চ্যানেলে রেমিট্যান্স প্রবাহ বাড়ছে। আবার রফতানিকারকদের আয় নির্ধারণ হচ্ছে বাজারের চেয়ে কম বিনিময় হারের ভিত্তিতে। ফলে তারাও এখন এ আয় দেশে আনার ব্যাপারে খুব একটা আগ্রহী না। আবার আমদানিতে ওভার ইনভয়েসিং করেও অনেকে প্রণোদনা পাচ্ছেন বলে বিশ্বব্যাংকের প্রতিবেদনে উঠে এসেছে।

সংস্থাটি বলছে, বর্তমান বাস্তবতায় বাণিজ্য সংস্কারের দিকে এগোতে হবে সরকারকে। প্রবৃদ্ধি বাড়তে বাণিজ্য খাতে সংস্কার প্রয়োজন। বর্তমান পরিস্থিতিতে মূল্যস্ফীতি কমানো লক্ষ্য নেই। কারণ, চাহিদা ও জোগান দুদিক থেকেই সমস্যা রয়েছে। জোগানের ক্ষেত্রে বিদ্যুৎ ও গ্যাসের দাম বেড়েছে। এর প্রভাবে মূল্যস্ফীতি বৃদ্ধি পাচ্ছে। জোগানের ক্ষেত্রে আর্থিক নীতিমালা বাজেট ঘাটতি কমাতে কোনো কাজে লাগছে না। বিনিয়োগকারীদের আস্থার সংকটে ভুগছে দেশের পুঁজিবাজার। বিশ্বব্যাংকের প্রতিবেদনে এ বিষয়টিও উঠে এসেছে। এতে বলা হয়, পুঁজিবাজারে বিনিয়োগকারীদের আস্থা এখন একেবারে তলানিতে। গত বছরের জুলাইয়ে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) শেয়ার দরের ওপর ফ্লোর প্রাইস আরোপ করে। এতে পুঁজিবাজারের তারল্য দ্রুত কমে যায়।

## বছরে এনবিআরের কর ক্ষতি ২ লাখ ৯২ হাজার কোটি টাকা পর্যন্ত হতে পারে; সিপিডি'র গবেষণা

কর ফাঁকি ও কর এড়ানোর ফলে এক বছরে জাতীয় রাজস্ব বোর্ডের (এনবিআর) ৫৫ হাজার ৮০০ কোটি থেকে ২ লাখ ৯২ হাজার ৫০০ কোটি টাকা পর্যন্ত ক্ষতি হয়। এ ক্ষতির পরিমাণ সামাজিক নিরাপত্তা কর্মসূচি ও স্বাস্থ্য বাজেটে যে পরিমাণ অর্থ বরাদ্দ করা হয়, তার চেয়ে অনেক বেশি। সম্প্রতি সেন্টার ফর পলিসি ডায়ালগ (সিপিডি) প্রকাশিত এক গবেষণার ফলাফলে এ চিত্র উঠে এসেছে। গবেষণা প্রতিবেদনের ফলাফল প্রকাশ উপলক্ষে সিপিডি'র ধানমন্ডি কার্যালয়ে সংবাদ সম্মেলনের আয়োজন করা হয়। ১২টি প্রতিষ্ঠান, ১০ জন সনদপ্রাপ্ত হিসাববিদ, এনবিআরের দুজন সাবেক উচ্চপদস্থ কর্মকর্তার মতামত এবং কর এড়ানো ও কর ফাঁকির পরিমাণ নির্ধারণের জন্য আন্তর্জাতিকভাবে প্রতিষ্ঠিত পদ্ধতিগুলো অনুসরণ করে সিপিডি গবেষণার হিসাবটি তৈরি করেছে। উন্নয়ন সংস্থা ক্রিশ্চিয়ান এইডের সহায়তায় এ গবেষণা পরিচালনা করে সিপিডি।

সংবাদ সম্মেলনে বলা হয়, দেশের রাজস্ব ক্ষতির প্রধান কারণ অর্থনীতির অনানুষ্ঠানিক খাত। এসব খাত থেকে এনবিআর কর আহরণ করতে পারে না। অনানুষ্ঠানিক এ খাতের কারণে ২০১০ সালে কর ক্ষতির পরিমাণ ছিল ২২ হাজার ২০০ কোটি টাকা। এরপর প্রতিবছরই এ ক্ষতির পরিমাণ বেড়েছে। ২০২১ সালে এসে তা চার গুণ বেড়ে ৮৪ হাজার ২২৩ কোটি টাকা হয়েছে। ৮৪ হাজার কোটি টাকা হিসাব করলেও 'ছায়া অর্থনীতি' হিসেবে পরিচিত এ অনানুষ্ঠানিক খাতের প্রকৃত হিসাব করা কঠিন। কর এড়ানোর ফলে ৫ থেকে ২৫ শতাংশ পর্যন্ত কর ক্ষতি হয়। সিপিডি এর একটি হিসাবও দিয়েছে। তাতে বছরে কর এড়ানোর পরিমাণ দাঁড়ায় ১৪ হাজার কোটি থেকে সাড়ে ৬৯ হাজার কোটি টাকা। অন্যদিকে কর ফাঁকির ফলে ১৫ থেকে ৮০ শতাংশ পর্যন্ত ক্ষতি হয়। এতে কর ক্ষতির পরিমাণ দাঁড়ায় বছরে ৪১ হাজার ৮০০ কোটি থেকে ২ লাখ ২৩ হাজার কোটি টাকা।

গবেষণার বিভিন্ন দিক তুলে ধরে সিপিডি'র গবেষণা পরিচালক খন্দকার গোলাম মোয়াজ্জেম বলেন, 'আমরা অনুমান করছি, কর ফাঁকির একটি অংশ পাচার হয়। কিছু অংশ বিনিয়োগ হয়। আবার কিছু অংশ প্রতিষ্ঠানের সম্পদের মধ্যে থাকে। ডিজিটাল প্রাটফর্ম ব্যবহার করে অপ্রাতিষ্ঠানিক খাতগুলোর লেনদেন অর্থনীতির মূলধারায় আনলে কর এড়ানোর পরিমাণ অনেক কমে যাবে। আবার কর ফাঁকি ধরতে এনবিআরের কর্মকর্তাদের আরো সক্ষমতা বাড়ানো উচিত।' গবেষণায় কর ক্ষতি হওয়ার জন্য বেশকিছু কারণ চিহ্নিত করা হয়েছে। এগুলো হলো: দুর্নীতি, জনবলের অভাব, কম ডিজিটলাইজেশন ও স্বয়ংক্রিয় ব্যবস্থায় কম লেনদেন। সিপিডি'র গবেষণায় আরো বলা হয়েছে, জনসংখ্যার মাত্র ১ দশমিক ৪ শতাংশ মানুষ রিটার্ন জমা দিয়ে আয়কর পরিশোধ করেন। দক্ষিণ এশিয়ার দেশগুলোর মধ্যে কর-জিডিপি অনুপাতে শুধু আফগানিস্তানের চেয়ে ওপরে আছে বাংলাদেশ। বর্তমানে কর-জিডিপি অনুপাত ৮ শতাংশের কম। জিডিপি'র অনুপাতে করের পরিমাণ ১৫ শতাংশে উন্নীত করতে হলে বছরে আড়াই লাখ কোটি টাকা বাড়তি আয় করতে হবে। বাংলাদেশে কর এড়ানো ও কর ফাঁকির কারণে যে পরিমাণ কর ক্ষতি হয়, তা আদায় করা সম্ভব হলে কর-জিডিপি অনুপাত ১৫ শতাংশে পৌঁছানো যেত।

গোলাম মোয়াজ্জেম আরো বলেন, 'কর ক্ষতি কমানোর জন্য বেশকিছু সুপারিশ আছে। এগুলোর অন্যতম হলো; কালো টাকা সাদা করার সুযোগ বন্ধ করা, কর অব্যাহতি কমানো, নগদ অর্থের পরিবর্তে স্বয়ংক্রিয় লেনদেন প্রবর্তন

ইত্যাদি। এ গবেষণা করতে গিয়ে আমরা দেখেছি, প্রতিষ্ঠানগুলোর আর্থিক প্রতিবেদনে কর ফাঁকির তেমন একটা তথ্য মেলে না। আর্থিক প্রতিবেদনের বাইরে লেনদেনের হদিস করতে হবে। এছাড়া কর কর্মকর্তাদের মধ্যেও অটোমেশন নিয়ে অনীহা আছে। করছাড়ের বিষয়ে একটি মূল্যায়ন হওয়া উচিত। যেসব খাত করছাড় পেয়ে দাঁড়িয়ে গেছে, তাদের এ সুবিধা প্রত্যাহার করে উদীয়মান খাতে দেয়া দরকার। রাজস্ব খাত সংস্কারে আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) শর্ত পূরণকে বেশি গুরুত্ব দিয়েছেন সিপিডি'র নির্বাহী পরিচালক ফাহিমদা খাতুন। তিনি বলেন, '৪৭০ কোটি ডলার ঋণের শর্ত হিসেবে রাজস্ব খাতে সংস্কারের শর্ত দিয়েছে আইএমএফ। তাদের শর্ত পূরণ করলেই রাজস্ব খাতের সংকট কেটে যাবে। এছাড়া ২০২৬ সালে স্বল্পোন্নত দেশের তালিকা থেকে বের হবে বাংলাদেশ। তখন অভ্যন্তরীণ খাতের রাজস্ব আয়ের ওপর নির্ভরশীল হতে হবে। কারণ তখন বিদেশী সহায়তা কমে যাবে'।

## তৈরি পোশাক ছাড়া আর কোনো শিল্পে গড়ে ওঠেনি সুপারস্টার রফতানিকারক; বিশ্বব্যাংকের পর্যবেক্ষণ

দেশে রফতানি খাতে ৮৫ শতাংশ অবদান রাখছে তৈরি পোশাক। এখন পর্যন্ত বৃহদায়তনে রফতানির সক্ষমতা গড়ে উঠেছে শুধু এ শিল্পটিতেই। বড় রফতানিকারকরাও এ শিল্পে কেন্দ্রীভূত। বাংলাদেশ নিয়ে বিশ্বব্যাংকের সর্বশেষ পর্যবেক্ষণেও বলা হয়েছে, দেশে তৈরি পোশাকের বাইরে অন্যান্য শিল্পে 'সুপারস্টার রফতানিকারক' নেই বললেই চলে। বিশ্বব্যাংকের 'বাংলাদেশ ডেভেলপমেন্ট আপডেট' প্রতিবেদন এপ্রিল ২০২৩ সংস্করণ প্রকাশ করা হয়েছে। প্রতিবেদনে বাণিজ্য খাতে সংস্কারের মাধ্যমে বাংলাদেশের প্রতিযোগী সক্ষমতা বাড়ানোর ওপর গুরুত্ব দেয়া হয়। এ বিষয়ে আলোচনা করতে গিয়েই তৈরি পোশাকের বাইরে অন্য শিল্পে বৃহৎ রফতানিকারক গড়ে না ওঠার বিষয়টিতে আলোকপাত করা হয়। সংস্থাটির ভাষ্যমতে, বাংলাদেশের প্রধান শিল্প তৈরি পোশাক খাত বড় হয়েছে মূলত উন্নত বিশ্বের দেশগুলোয় অগ্রাধিকারমূলক প্রবেশাধিকার ও সস্তা শ্রমের ওপর ভর করে। শিল্প খাতের কর্মসংস্থানও এখন এ খাতের ওপরই নির্ভরশীল। বৈশ্বিক তৈরি পোশাক রফতানিতে বাংলাদেশের অবস্থান এখন দ্বিতীয়। সাম্প্রতিক বছরগুলোয় বৈশ্বিক অর্থনীতির দুর্বিপাকে অন্যান্য শিল্প বিপাকে

পড়লেও সবার আগে ঘুরে দাঁড়ায় পোশাক খাত। খাতটির উদ্যোক্তাদের সংগঠন বিজিএমইএর তথ্য অনুযায়ী, এক্ষেত্রে সবচেয়ে বড় ভূমিকা রাখা প্রতিষ্ঠানগুলোর মধ্যে শীর্ষে রয়েছে হা-মীম, পলমল ও ডিবিএল গ্রুপ। এছাড়া স্কয়ার গ্রুপ, আল-মুসলিম, মল, এশিয়ান, একেএইচ, ন্যাচারাল, বিটিপি, নিউটেক্স ও ইপিলিয়ন গ্রুপও পোশাক খাতের শীর্ষ রফতানিকারক হিসেবে পরিচিত। মোটা দাগে এ প্রতিষ্ঠানগুলোকেই ধরা হয় দেশের তৈরি পোশাক খাতের সুপারস্টার রফতানিকারক হিসেবে।

ভূ-অর্থনৈতিক ও রাজনৈতিক কারণে যুক্তরাজ্যসহ ইউরোপের বাজারে পণ্য রফতানির বিশাল বাজার হারাচ্ছে চীন। যুক্তরাষ্ট্রও ব্যবসা-বাণিজ্য ক্ষেত্রে চীন থেকে ক্রমাগত সরিয়ে নিতে চাইছে। এক্ষেত্রে ইউরোপের বিশাল বাজারে তৈরি পোশাকসহ অন্যান্য পণ্য রফতানিতে বাংলাদেশের বিশাল সম্ভাবনা দেখতে পাচ্ছেন ব্যবসায়ীরা। তবে দেশের রফতানি খাত একক একটি পণ্যে কেন্দ্রীভূত হয়ে পড়ার বিষয়টিতে সার্বিক অর্থনীতির ঝুঁকি দেখতে পাচ্ছে বিশ্বব্যাংক। সংস্থাটির পর্যবেক্ষণ হলো অর্থনীতিতে পণ্য প্রস্তুত ও রফতানির অবদানও এখন দিনে দিনে কমছে। গত এক দশকেরও বেশি সময় ধরে এ প্রবণতা বজায় রয়েছে। অন্যদিকে মোট জিডিপিতে সেবা বাণিজ্যের অবদান মোটে ৫ শতাংশের কিছু বেশি। সমজাতীয় অর্থনীতির অন্যান্য দেশের তুলনায় এদিক থেকেও বেশ পিছিয়ে বাংলাদেশ।

প্রতিবেদনে এ নিয়ে বলা হয়, তৈরি পোশাকে অতিনির্ভরতা রফতানি খাতের প্রতিযোগী সক্ষমতা কমিয়ে দিচ্ছে। এ নির্ভরতার কারণে দেশের অভ্যন্তরীণ শিল্পোৎপাদন খাতের প্রবৃদ্ধির মডেলটি টেকসই হয়ে উঠতে পারছে না। রফতানির বৈচিত্র্যায়ন আসেনি। রফতানি হয়ে পড়েছে পুরোপুরি পণ্যনির্ভর। সেবা খাত এখানে তেমন কোনো ভূমিকা রাখতে পারছে না। এক্ষেত্রে বাংলাদেশের সংরক্ষণমূলক শিল্প নীতির বড় ভূমিকা রয়েছে। রফতানি বাজারে বাংলাদেশের প্রতিযোগী সক্ষমতা বাড়তে বৈচিত্র্যায়নের পাশাপাশি এখন কিছু নীতিগত সংস্কারেরও প্রয়োজন দেখা দিয়েছে। দেশের তৈরি পোশাক শিল্পের উদ্যোক্তারাও মনে করছেন, যথাযথ নীতিগত সহায়তা ও সংস্কার পেলে অন্যান্য শিল্প খাতও বৈশ্বিক রফতানি বাজারে বড় ধরনের অবস্থান গড়ে নিতে পারবে।

বাংলাদেশ ব্যাংকের পরিসংখ্যান অনুযায়ী, ২০২১-২২ অর্থবছরে দেশে মোট রফতানি আয়ের পরিমাণ ছিল ৩ লাখ ৩২ হাজার ৭০৯ কোটি টাকার কিছু বেশি। এর মধ্যে তৈরি

পোশাক খাতের অবদান ছিল ২ লাখ ৮২ হাজার ৬৩৯ কোটি টাকা, যা মোট রফতানির প্রায় ৮৫ শতাংশ। পরের অবস্থানেই ছিল পাট ও পাটজাত পণ্য। গত অর্থবছরে বাংলাদেশ থেকে এ ধরনের পণ্য রফতানি হয়েছে ৮ হাজার ৭৬২ কোটি ২০ লাখ টাকা। সে হিসেবে মোট রফতানিতে পাট ও পাটজাত দ্রব্যের অবদান ছিল ২ দশমিক ৬৩ শতাংশ। শীর্ষ দুই রফতানি পণ্যের আয়ের এ ব্যবধানের পেছনে তৈরি পোশাক ছাড়া অন্য শিল্পে বৃহৎ রফতানিকারক তৈরি হতে না পারাকেই দায়ী করছেন বিশেষজ্ঞরা।

বিশ্বব্যাংকের পর্যবেক্ষণে বলা হয়, বাংলাদেশের রফতানিতে বৈচিত্র্য আনতে হলে অন্যান্য পণ্যসংশ্লিষ্ট ট্যারিফ কাঠামোয় পরিবর্তন আনা প্রয়োজন। এছাড়া ট্যারিফ বাধাগুলো দূর করার পাশাপাশি সেবা খাত ও বিদেশী বিনিয়োগের ক্ষেত্রেও আরো উদারীকরণের নীতি গ্রহণ করতে হবে। শুধু এসব উদ্যোগের বাস্তবায়নেই আগামী অন্তত দেড় দশক জাতীয় প্রবৃদ্ধির হার ৭ শতাংশের ওপর রাখা সম্ভব।

## আগামী বাজেটে বড় চ্যালেঞ্জ মূল্যস্ফীতি ও ডলার সংকট; বিএমসিসিআই প্রাক-বাজেট আলোচনা

উচ্চমূল্যস্ফীতি ও ক্রমাগত ডলার সংকট আগামী বাজেট প্রণয়নের জন্য বড় চ্যালেঞ্জ হয়ে দাঁড়াবে বলে মনে করছে, পলিসি রিসার্চ ইনস্টিটিউট অব বাংলাদেশ। বাংলাদেশ-মালয়েশিয়া চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (বিএমসিসিআই) আয়োজিত প্রাক-বাজেট আলোচনায় মূল প্রবন্ধ উপস্থাপনকালে প্রতিষ্ঠানটির নির্বাহী পরিচালক ড. আহসান এইচ মনসুর এ বিষয়টি তুলে ধরেন। এসব সংকট সামষ্টিক অর্থনীতিকে অনিশ্চয়তার দিকে ঠেলে দিচ্ছে বলেও মন্তব্য করেছেন তিনি। অনুষ্ঠানে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন পরিকল্পনামন্ত্রী এমএ মান্নান, এমপি। অনুষ্ঠানটি সঞ্চালনা করেন বিএমসিসিআই সভাপতি সৈয়দ আলমাস কবির। আরো উপস্থিত ছিলেন ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির সভাপতি ব্যারিস্টার মোঃ সামীর সান্তার, ফেডারেশন অব বাংলাদেশ চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এফবিসিসিআই) সহ-সভাপতি এমএ মোমেন, লেদারগুডস অ্যান্ড ফুটওয়্যার ম্যানুফ্যাকচারার্স অ্যান্ড এক্সপোর্টার্স অ্যাসোসিয়েশন অব বাংলাদেশের (এলএফএমইএবি) সভাপতি সৈয়দ নাসিম মঞ্জুর, বাংলাদেশ চেম্বার অব ইন্ডাস্ট্রিজ সভাপতি আনোয়ারুল আলম চৌধুরী, বাংলাদেশ

টেক্সটাইল মিলস অ্যাসোসিয়েশন (বিটিএমএ) সভাপতি মোহাম্মদ আলী খোকন, এনবিআরের সাবেক চেয়ারম্যান এবং সেকো ফাউন্ডেশনের উপদেষ্টা ড. মোহাম্মদ আব্দুল মজিদ প্রমুখ।

মূল প্রবন্ধে ড. আহসান এইচ মনসুর বলেন, 'উচ্চমূল্যস্ফীতি এবং ক্রমাগত ডলার সংকটের কারণে আমাদের আমদানি এবং বিনিয়োগ কমে যাবে। পাশাপাশি অর্থনৈতিক প্রবৃদ্ধিতেও ধীরগতি তৈরি হবে। উচ্চমূল্যস্ফীতির কারণে অনেক ক্ষেত্রে প্রকৃত মজুরিহ্রাসের পাশাপাশি পারিবারিক চাহিদাও হ্রাস পাবে। এজন্য বাজেটে সামাজিক সুরক্ষা ব্যয় বাড়তে হবে।' তিনি বলেন, 'সামষ্টিক অর্থনীতির বিবেচনায় আগামী বাজেট প্রণীত হতে যাচ্ছে একটি কঠিন সময়ে। আমাদের অভ্যন্তরীণ খণ্ডের লভ্যাংশ পরিশোধের হার দ্রুত বেড়ে যাচ্ছে। বর্তমানে সরকারের মোট রাজস্বের ওপর লভ্যাংশ পরিশোধের হার ২০ শতাংশ। আগামী বছর ইন্টারেস্ট রেটের প্রবৃদ্ধি হবে ২৫ থেকে ২৭ শতাংশ। এছাড়া আইএমএফেরও বাংলাদেশের রাজস্ব আদায়ের ক্ষেত্রে একটা লক্ষ্যমাত্রা আছে। এ বছরও ৪৫-৫০ হাজার কোটি টাকার মতো রাজস্ব ঘাটতি থাকবে।' আহসান এইচ মনসুর বলেন, 'ট্যাক্স জিডিপি রেশিও ৮ শতাংশের নিচে অবস্থান করছে, যা ২০২৩ সালে আরো কমেবে। বর্তমান প্রেক্ষাপটে আইএমএফের রাজস্ব আদায়ের লক্ষ্যমাত্রা অর্জন অসম্ভব। যেকোনো সংস্কার কার্যক্রম চালানোর পর ফল পেতে কমপক্ষে তিন-পাঁচ বছর সময় লাগবে।'

পরিকল্পনামন্ত্রী এমএ মান্নান বলেন, 'রাশিয়া-ইউক্রেন যুদ্ধ, বিশ্বব্যাপী জ্বালানির মূল্যবৃদ্ধি এবং মার্কিন ফেডারেল রিজার্ভের সুদহার বৃদ্ধি আমাদের অর্থনীতিতে প্রভাব ফেলেছে। বাংলাদেশ ব্যাংক আমদানি ও এলসি খোলার ক্ষেত্রে সতর্কতামূলক ব্যবস্থা নিয়েছে। এ কারণেই আমাদের রিজার্ভ এখনো বেশ স্থিতিশীল। যেহেতু আমাদের কর-জিডিপি অনুপাত সন্তোষজনক নয় এবং রাজস্ব আদায়ও কম, তাই করের আওতা বাড়ানো ছাড়া আমাদের আর কোনো বিকল্প নেই।' তিনি ট্যাক্স অটোমেশন, কর ব্যবস্থার সরলীকরণ এবং প্রযুক্তি ব্যবহারের গুরুত্বের ওপর জোর দেন। তিনি বলেন, 'ব্যবসায়ীদের স্বেচ্ছায় কর দেয়ার মানসিকতা থাকতে হবে। কৃষি, চামড়া, লাইট ইঞ্জিনিয়ারিং, ফার্মাসিউটিক্যালস এবং অন্যান্য গুরুত্বপূর্ণ খাতে আরএমজি সেক্টরের মতো একই সুবিধা পাওয়া উচিত।' তিনি এলডিসি গ্র্যাজুয়েশনের পর প্রতিযোগিতামূলক হতে রফতানিযোগ্য পণ্যের বৈচিত্র্যের ওপর জোর দেন। তাছাড়া বৈশ্বিক অর্থনৈতিক মন্দা ও

অস্থিতিশীলতা বিবেচনায় আগামী বাজেট অতি উচ্চাভিলাষী হবে না বলেও জানান। তিনি বলেন, 'রেমিট্যান্স, রফতানি, বৈদেশিক মুদ্রার রিজার্ভ ও প্রত্যক্ষ বৈদেশিক বিনিয়োগের (এফডিআই) মতো সব সূচকেই গত ছয় মাসে বাংলাদেশের প্রবৃদ্ধি নেতিবাচক ছিল না।'

বিএমসিসিআই সভাপতি সৈয়দ আলমাস কবির বলেন, 'প্রতিবছর মাত্র ৩০ লাখ মানুষ তাদের ট্যাক্স রিটার্ন জমা দেয়, তবে এ সংখ্যা বাড়ানো উচিত।' তিনি নন-তালিকাভুক্ত কোম্পানিগুলোর জন্য করপোরেট কর কমানোর এবং ব্যক্তি খাতে করমুক্ত আয়ের সীমা ৩ লাখ থেকে বাড়িয়ে ৫ লাখে উন্নীত করার অনুরোধ জানান। রফতানি প্রতিযোগিতা বাড়ানোর জন্য রফতানি বহুমুখীকরণের দিকে যেতে হবে এবং নতুন সম্ভাব্য খাতগুলো অন্বেষণ করতে হবে বলেও মন্তব্য করেন তিনি।

## ২০২২-২৩ অর্থবছরের নয় মাসে ৪ হাজার কোটি ডলারের বেশি পণ্য রফতানি

বাংলাদেশ থেকে বিশ্ববাজারে চলতি অর্থবছরের প্রথম নয় মাসে (জুলাই-মার্চ) ৪ হাজার ১৭২ কোটি ১৬ লাখ ২০ হাজার ডলারের পণ্য রফতানি হয়েছে। আগের অর্থবছরের একই সময়ে রফতানি হয়েছিল ৩ হাজার ৮৬০ কোটি ৫৬ লাখ ৭০ হাজার ডলারের পণ্য। সে হিসেবে পণ্য রফতানি বেড়েছে ৮ দশমিক শূন্য ৭ শতাংশ। জাতীয় রাজস্ব বোর্ড (এনবিআর) থেকে সংগৃহীত তথ্যের ভিত্তিতে নিয়মিত রফতানি পরিসংখ্যানের হালনাগাদ প্রতিবেদন প্রকাশ করে বাণিজ্য মন্ত্রণালয়ের অধীন সংস্থা রপ্তানি উন্নয়ন ব্যুরো (ইপিবি)। সম্প্রতি প্রকাশিত প্রতিবেদনে ২০২২-২৩ অর্থবছরের প্রথম নয় মাসের চিত্র উঠে এসেছে।

অর্থমূল্য বিবেচনায় বাংলাদেশ থেকে রফতানি হওয়া শীর্ষ পাঁচটি পণ্য হলো: পোশাক, হোম টেক্সটাইল, চামড়া ও চামড়াজাত পণ্য, কৃষিপণ্য এবং পাট ও পাটজাত পণ্য। পরিসংখ্যান বলছে, ২০২২-২৩ অর্থবছরের প্রথম নয় মাসে দেশের মোট রফতানির ৯০ শতাংশের বেশি জুড়েই ছিল এ পাঁচ পণ্য। ২০২১-২২ অর্থবছরের প্রথম নয় মাসের তুলনায় চলতি অর্থবছরের প্রথম নয় মাসে পোশাক রফতানি বেড়েছে ১২ দশমিক ১৭ শতাংশ। চামড়া ও চামড়াজাত পণ্য রফতানি বেড়েছে ২ দশমিক ৫৬ শতাংশ। তবে পাট ও পাটজাত পণ্যের রফতানি কমেছে ২১ দশমিক ২৩ শতাংশ, কৃষিপণ্যের রফতানি কমেছে ২৮

দশমিক ৩১ শতাংশ এবং হোম টেক্সটাইল পণ্যের রফতানি কমেছে ২৫ দশমিক ৭৩ শতাংশ। ইপিবি প্রকাশিত হালনাগাদ প্রতিবেদন অনুযায়ী, বাংলাদেশ থেকে সবচেয়ে বেশি রফতানি হওয়া পণ্য পোশাক খাতের। মোট রফতানির ৮৪ দশমিক ৪৯ শতাংশই তৈরি পোশাক। নয় মাসে বাংলাদেশ থেকে ৩ হাজার ৫২৫ কোটি ২৪ লাখ ৪০ হাজার ডলারের পোশাক রফতানি হয়েছে। গত অর্থবছরের একই সময়ে রফতানি হয়েছিল ৩ হাজার ১৪২ কোটি ৮৪ লাখ ডলারের। নয় মাসের হিসাবে প্রবৃদ্ধির চিত্র ইতিবাচক হলেও মাসভিত্তিক পরিসংখ্যান বিশ্লেষণে রফতানির নেতিবাচক পরিস্থিতি পরিলক্ষিত হচ্ছে। ইপিবির পরিসংখ্যানে দেখা যাচ্ছে, মার্চে ৪৬৪ কোটি ৩৯ লাখ ৪০ হাজার ডলারের পণ্য রফতানি করেছে বাংলাদেশ। গত বছরের মার্চে রফতানি হয়েছিল ৫০২ কোটি ডলারের পণ্য। সে হিসেবে মার্চে রফতানি কমেছে ২ দশমিক ৪৯ শতাংশ।

## অবৈধভাবে সুতা, কাপড় ও ড্রেস ম্যাটেরিয়াল বিক্রি বন্ধের দাবি; এনবিআরকে বিটিএমএর চিঠি

দেশে সুতা উৎপাদন সক্ষমতা ক্রমেই বাড়িয়ে তুলছেন টেক্সটাইল খাতের উদ্যোক্তারা। দেশের বাজারকেই সম্ভাবনাময় বিবেচনায় সুতা উৎপাদনের সক্ষমতা বাড়তে বড় ধরনের বিনিয়োগ করেছেন তারা। তবে অবৈধভাবে অনুপ্রবেশকৃত সুতা, কাপড় ও ড্রেস ম্যাটেরিয়াল স্থানীয় বাজারে অবাধে বিক্রি হচ্ছে। এতে স্থানীয় মিলে তৈরি সুতা ও কাপড়ের বিক্রি কমে যাচ্ছে। মিলগুলোতে বাড়ছে সুতা ও কাপড়ের মজুদ। অর্থ সংকটে ভুগছেন মিল মালিকরা। এ পরিপ্রেক্ষিতে অবৈধভাবে অনুপ্রবেশকৃত সুতা, কাপড় ও ড্রেস ম্যাটেরিয়াল স্থানীয় বাজারে অবাধে বিক্রি বন্ধের প্রয়োজনীয় ব্যবস্থা নিতে জাতীয় রাজস্ব বোর্ডকে আহ্বান জানিয়েছে বাংলাদেশ টেক্সটাইল মিলস অ্যাসোসিয়েশন (বিটিএমএ)। সম্প্রতি সংগঠনটির সভাপতি মোহাম্মদ আলী খোকনের সই করা এক চিঠিতে এ আহ্বান জানানো হয়। চিঠিতে বলা হয়, বাংলাদেশের প্রাইমারি টেক্সটাইল সেক্টরে একটি কার্যকর ব্যাকওয়ার্ড লিংকেজ ইন্ডাস্ট্রি। ফলে স্থানীয় মিলগুলো রফতানিমুখী তৈরি পোশাক খাতের রফতানি মানের সুতা ও কাপড়ের সিংহভাগ সরবরাহ করছে। অন্যদিকে দেশের সাধারণ জনগোষ্ঠীর বস্ত্রের মৌলিক চাহিদার সম্পূর্ণ অংশই সরবরাহ করছে। এতে একদিকে যেমন রফতানি আয় বেড়েছে, অন্যদিকে বিপুল পরিমাণ বৈদেশিক মুদ্রার সাশ্রয় হচ্ছে।

## TRADE INFORMATION

April 2023

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

#### The Bioprocessing Summit

Date: 14 - 17 Aug 2023  
 Venue: Sheraton Boston Hotel, Boston, USA  
 Organizer: Cambridge Innovation Institute  
 Tel: 7819725400  
 E-mail: chi@healthtech.com  
 Website: <https://www.bioprocessingsummit.com/>

#### The Energy Expo 2023

Date: 22 - 24 Aug 2023  
 Venue: Miami Airport Convention Center, Miami, USA  
 Organizer: Miami Airport Convention Center, Miami, USA  
 Tel: +305-412-7945  
 E-mail: mail@showwinnerscorp.com  
 Website: <https://www.theenergyexpo.com>

#### Vietnam Asean International Furniture & Home Accessories Fair 2023

Date: 29 Aug - 01 Sep 2023  
 Venue: Saigon Exhibition and Convention Center, Ho Chi Minh, Vietnam  
 Organizer: Lien Minh Company  
 Tel: +84 28 7306 7887  
 E-mail: info@hawacorp.com.vn  
 Website: [www.vifafair.com](http://www.vifafair.com)

#### China International Adhesives and Sealants Exhibition 2023

Date: 04 - 06 Sep 2023  
 Venue: Shanghai New International Expo Centre (SNIEC), Shanghai, China  
 Organizer: CCPIT Sub-Council OF Chemical Industry  
 Contact Person: Serena Cui  
 Tel: 010-64275419  
 Email: [cuijingjing@ccpitchem.org.cn](mailto:cuijingjing@ccpitchem.org.cn)  
 Website: <http://en.chinaadhesive2000.com/index.html>

#### International Crop Science Conference & Exhibition 2023

Date: 07 - 08 Sep 2023  
 Venue: Hyatt Regency Gurgaon, Gurgaon, India  
 Organizer: Pesticides Manufacturers & Formulators Association of India  
 Contact Person: Serena Cui  
 Tel: 010-64275419  
 Email: [cuijingjing@ccpitchem.org.cn](mailto:cuijingjing@ccpitchem.org.cn)

#### Website: <http://en.chinaadhesive2000.com/index.html>

Lagos Fashion Fair 2023  
 Date: 12 - 14 Sep 2023  
 Venue: Eko Hotels & Suites, Lagos, Nigeria  
 Organizer: Atlantic Exhibition Nig Ltd  
 Tel: +234 809 719 9117  
 Email: [cuijingjing@ccpitchem.org.cn](mailto:cuijingjing@ccpitchem.org.cn)  
 Website: [info@atlanticexhibition.com](mailto:info@atlanticexhibition.com)

#### China International Brush Making Industry Exhibition 2023

Date: 13 - 15 Sep 2023  
 Venue: Shenzhen World Exhibition & Convention Center, Shenzhen, China  
 Organizer: HJT Exhibition (Shanghai) Co., Ltd.  
 Contact Person: Ms. Yifan Zhang (Project Manager)  
 Tel: +86 186 1190 1513  
 Email: [yifan.zhang@hjtexpo.com](mailto:yifan.zhang@hjtexpo.com)  
 Website: <https://www.cibrush.com/en>

#### China International (Guangzhou) Fisheries & Seafood Expo 2023

Date: 15 - 17 Sep 2023  
 Venue: Guangzhou Pazhou · China Import and Export Fair Complex, Guangzhou, China  
 Organizer: Guangzhou Boyi Global Exhibition Co.Ltd.  
 Tel: +86-20-66319008  
 Email: [info@gzboyi.com.cn](mailto:info@gzboyi.com.cn)  
 Website: <http://www.chinafishex.com>

#### Metal Expo Istanbul 2023

Date: 27 - 30 Sep 2023  
 Venue: Istanbul Expo Center (Istanbul Fuar Merkezi), Bakırköy, Turkey  
 Organizer: SKY Trade Fair  
 Tel: +90 212 661 11 55  
 Email: [destek@skyfuar.com](mailto:destek@skyfuar.com)  
 Website: <https://www.metalexpo.com.tr/>

#### International Exhibition HVACR, Cleanroom and High- Tech Factory 2023

Date: 26 - 28 Oct 2023  
 Venue: INTECH Group Business Hub building, tp. Bac Ninh, Vietnam  
 Organizer: INTECH GROUP  
 Tel: 0972 998 984  
 Email: [cleanfact-resat@intechgroup.vn](mailto:cleanfact-resat@intechgroup.vn)  
 Website: <https://cleanfact.vn>

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

### Share Market (As of April 30, 2023)

#### TOP GAINERS (DSE)

COMPANY	CLOSING PRICE	%CHANGE	TURNOVER (BDT MN)
AARMANET	51.40	9.6%	68.75
ORIONINFU	527.40	8.7%	109.40
KOHINOOR	469.30	8.2%	17.88
ANWARGALV	236.20	7.8%	83.94
AGNISYSL	23.00	5.0%	22.22
DGIC	32.50	4.5%	9.42
ARAMIT	290.20	4.2%	7.39
BEXGSUKUK	89.00	4.1%	5.94
GENEXIL	81.00	3.6%	123.27
ADVENT	25.40	3.3%	46.79

#### TOP LOSERS (DSE)

COMPANY	CLOSING PRICE	%CHANGE	TURNOVER (BDT MN)
MONNOCERA	122.70	-1.4%	104.01
HWAWELLTEX	45.00	-1.1%	2.93
CAPMBDBLMF	9.90	-1.0%	0.00
NORTHRNINS	39.60	-1.0%	0.01
EASTRNLAB	1605.00	-1.0%	0.35
RAHIMTEXT	209.00	-1.0%	0.02
LIBRAINFU	857.50	-1.0%	0.04
PRIMETEX	40.00	-1.0%	0.00
BEACHHATCH	40.10	-1.0%	0.01
SAVAREFR	251.00	-1.0%	0.00

#### Market Capitalisation by Sector (DSE)

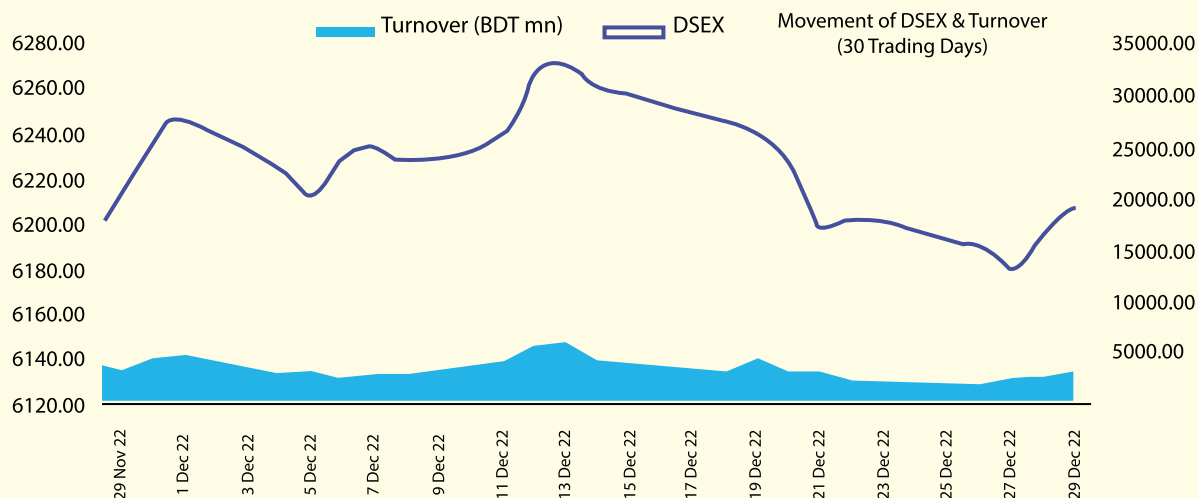
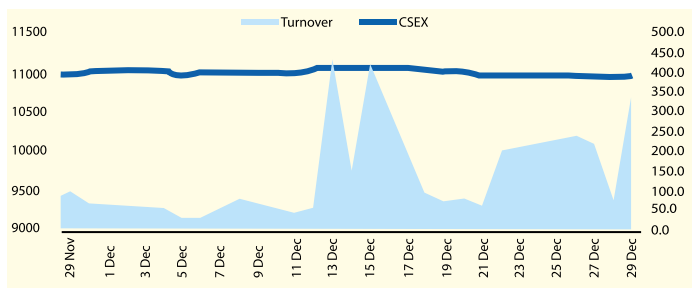
Telecommunication	13%	Life Insurance	2%
Textile	4%	IT Sector	1%
Travel & Leisure	1%	Jute	0%
Bank	15%	Miscellaneous	5%
Cement	3%	Mutual Fund	1%
Ceramic	1%	NBFI	4%
Engineering	12%	Paper & Printing	1%
Food & Allied	9%	Pharmaceuticals	16%
Fuel & Power	10%	Service & Real Estate	1%
Gen. Insurance	2%	Tannery	1%

#### TURNOVER LEADERS (DSE)

COMPANY	CLOSING PRICE	TURNOVER (BDT MN)
INTRACO	40.50	171.69
GENEXIL	81.00	123.27
ORIONINFU	527.40	109.40
MONNOCERA	122.70	104.01
BPML	75.60	103.76
BSC	115.30	97.41
ORIONPHARM	82.70	97.08
ANWARGALV	236.20	83.94
EHL	78.90	70.46
SEAPEARL	186.70	69.46

#### TURNOVER LEADERS (CSE)

COMPANY	CLOSING PRICE	TURNOVER (BDT MN)
BGIC	61.90	135.32
BANKASIA	20.50	111.15
MARICO	2380.00	27.57
BENGALWTL	30.20	9.78
SEAPEARL	177.1	9.25
SAPORTL	30.20	3.79
BPML	75.9	2.96
ACI	261.20	2.78
BEACONPHAR	289.10	2.78
GENEXIL	80.90	2.64





DCCI President Barrister Md. Sameer Sattar (second from right) speaking at the 43<sup>rd</sup> Consultative Committee Meeting jointly organized by NBR and FBCCI on April 13 at a city hotel, Dhaka.

Dhaka Chamber President Barrister Md. Sameer Sattar (right) addressing a seminar titled National Budget 2023-24: Expectations & Recommendations organized by Malaysia-Bangladesh Chamber of Commerce & Industry on April 01 as a guest speaker..



DCCI President Barrister Md. Sameer Sattar (fifth from left) speaking at the 2<sup>nd</sup> meeting of Blue Economy held on April 08. Coordinating Director of this Committee Nasiruddin A. Ferdous (sixth from left), Convenor Mohammad Saifur Rahman Saif (fourth from left) along with other members of the Committee are seen in the picture.



## Short Training Courses and Workshops of DBI for the month of August 2023

Sl.	Title of Training Courses & Workshops	Date and Time	Fee
1	Training on 'Maximizing Your Leadership Potentials'	4 <sup>th</sup> August 2023 10:00 AM – 5:30 PM	3,000/-
2	Workshop on 'Hazardous Chemical Safety Management'	4 <sup>th</sup> August 2023 10:00 AM – 5:30 PM	3,000/-
3	Training on 'KPI based Performance Appraisal and Reporting Techniques'	11 <sup>th</sup> August 2023 10:00 AM – 5:30 PM	3,000/-
4	Workshop on 'Disciplinary Action, Domestic Enquiry & Amended Labour Laws upto 2018'	11 <sup>th</sup> August 2023 10:00 AM – 5:30 PM	3,000/-
5	Training on 'Effective Project Management'	12 <sup>th</sup> August 2023 10:00 AM – 5:30 PM	3,000/-
6	Training on 'Inventory Control and Effective Store Management'	25 <sup>th</sup> August 2023 10:00 AM – 5:30 PM	3,000/-
7	Workshop on 'Shipping Procedures for Export, Import & Customs Formalities'	25 <sup>th</sup> August 2023 10:00 AM – 5:30 PM	3,000/-
8	Training on 'Managerial Competency Master Class'	26 <sup>th</sup> August 2023 10:00 AM – 5:30 PM	3,000/-
9	Workshop on 'Development of Employee Efficiency & Productivity'	26 <sup>th</sup> August 2023 10:00 AM – 5:30 PM	3,000/-

**Registration Deadline : at least 1 day before starting date**

**Contact :**

DCCI Business Institute (DBI)  
 Dhaka Chamber Building (11<sup>th</sup> 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 Dhaka Chamber of Commerce & Industry

## MOHAMMADPUR SERVICE ZONE

75C Asad Avenue, Mohammadpur, Dhaka 1207



### SERVICES

NEW MEMBERSHIP

ONLINE / OFFLINE FORM FILL UP

CERTIFICATE AND PASSBOOK  
ISSUE /RE-ISSUE

MEMBERSHIP INFO UPDATE

MEMBERSHIP RENEWAL

CERTIFICATE OF ORIGIN (CO)

ATTESTATION

CERTIFICATION

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি



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



[www.dhakachamber.com](http://www.dhakachamber.com)



[info@dhakachamber.com](mailto:info@dhakachamber.com)