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LOGISTIC Policy
and Financing



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Logistic policy and financing

Bangladesh, which has showed development miracles in its effort to become a burgeoning economy by consistently recording more than 6 percent growth every year for the past decade, has traditionally been ranked low in the cost of doing business. Now, it needs to diversify its trade and strengthen its economic connectivity as it is set to graduate from the status of the least developed country by 2026. With a goal to become more multidimensional and to become a developed economy by 2041, it needs, as an international think tank estimates, investments to the tune of \$608 billion in infrastructure by the time as infrastructure and logistics challenges remain a significant concern. While an integrated, reliable logistics system can attend to such issues, it can also attract foreign investments and foster a greater global interest in Bangladesh. The logistic policy that the government is going to approve at a cabinet meeting in April could be a game-changer.

The National Logistic Policy 2024 aims to streamline logistics operations and enhance efficiency nationwide. It would attend to key issues such as infrastructure development and the regulatory framework to optimize the supply chain network. The policy would be one driven by the private sector, worked out with significant involvement and participation of the private sector. This is why the policy would be distinctly oriented towards the private sector and steered by private-sector interests, efforts and research insight throughout its development process. If the policy is properly implemented, it would significantly reduce the cost of doing business and encourage substantial investments in infrastructure development. And, if that happens, Bangladesh can play a pivotal role in developing a world-class, technology-driven, cost-optimized and time-efficient logistics system. Bangladesh with its strategic position in South Asia could then establish itself as a hub for road, sea and air transport. And, all this would enhance local and international trade and investment competitiveness.

The policy, if properly implemented, will play an important role in improving logistics infrastructure and achieving a high export growth. After Bangladesh graduates into a developing country, the erosion of duty-free regime in the European Union which

is the largest export destination of Bangladesh, for an example, would increase the cost of export by an estimated 8.16 percent which may affect the competitiveness of Bangladesh. But a cost reduction with an efficient logistics sector can help Bangladesh to retain its export competitiveness. Investments in the logistics infrastructure is, therefore, said to be yielding significant returns, with each dollar invested potentially contributing between 5 and 25 cents to the gross domestic product. The policy and its implementation are, therefore, crucial for Bangladesh to become an upper middle-income country by 2023 before being a high-income country by 2041. But a financing strategy is necessary, as experts believe, for the policy to have a meaningful impact on the economy.

A financing scheme for the logistics sector being in place would help the private sector and investors to understand how the investments would contribute to the overall economy. There should, therefore, be a roadmap to investments and to the infrastructure development in the policy framework. The policy should have a public-private partnership framework that should guide the government and its private partners to ensure that the logistics and infrastructure projects are well structured and delivered in line with expectations. This will help the government to achieve its goals by outlining procedures and decision rules and by ensuring effective public financial management and oversight. Experts, therefore, believe that the public-private partnership process should be in sync with the annual objectives of the logistics policy. The process should include annual targets for priority projects out of the involvement of various line ministries and the private sector. The financing of logistics also requires access to long-term debt and equity financing.

The policy that the government is going to adopt should consider all these issues before it is put to work. Infrastructure and logistics financing has historically relied heavily on external sources. But considering the ongoing economic challenges, the incorporation of a sustainable infrastructure financing mechanism in the policy would significantly benefit the stakeholders, especially the private sector, and provide the economy the substantial fillip that it needs **r**

NBR-private sector coordination must



DCCI President Ashraf Ahmed (fifth from left) seen moderating a roundtable discussion on the upcoming Budget held on February 03. Members of the National Board of Revenue (NBR) GM Abul Kalam Kaykobad (fifth from right), MM Fazlul Haque (fourth from left), former chairman of NBR Dr. Mohammad Abdul Majid (fourth from right), former members of NBR Md. Farid Uddin (second from left) and Md Alamgir Hossain (left), Executive President of Bangladesh Knitwear Manufacturers' Association Mohammad Hatem (third from left), DCCI Vice President Md. Junaed Ibna Ali (third from right), Convener MBM Lutful Hadi (second from right) and Adviser to DCCI's Customs, VAT, TAX & NBR Related Issues standing committee Snehasish Barua, FCA (right) are seen in the picture.

The Dhaka Chamber of Commerce and Industry organized a round-table discussion in the DCCI auditorium on February 3 on the expectations of the private sector for income tax, VAT and customs-related issues in the next budget.

The DCCI president Ashraf Ahmed chaired the discussion and members of the National Board of Revenue GM Abul Kalam Kaykobad, MM Fazlul Haque, former chair of the National Board of Revenue Dr Mohammad Abdul Majid, former members National Board of Revenue Md Farid Uddin and Md Alamgir Hossain, executive president of the Bangladesh Knitwear Manufacturers' Association Mohammad Hatem, the convener of the Dhaka Chamber of Commerce and Industry's customs, vat standing committee MBM Lutful Hadi, adviser to customs, VAT standing committee Snehasish Barua, FCA and chair of First Auto Bricks Ltd BN Dulal took part in the discussion.

The DCCI president Ashraf Ahmed said that the number of tax and VAT payers in Bangladesh was not up to

the expected level although "we have a large population base." He urged widening the tax and VAT net to increase the tax-gross domestic product ratio.

NBR member GM Abul Kalam Kaykobad said, "We need automation in the overall economic ecosystem." MM Fazlul Haque said that a data processing center was necessary for the automation of the revenue system. Besides, all private and public organizations should come under digital service mechanism. He said that the business organizations should regularly sit with the policymakers to bring in necessary reforms.

Former NBR chair Dr Mohammad Abdul Majid said, "We need to remove discrepancies from the existing tax, VAT and customs laws." He suggested budget recommendations submission to the parliamentary standing committee.

Former NBR member Md Farid Uddin said, "A half of our total revenue comes from direct tax which is not expected."

Former NBR member Md Farid Uddin said, "Most of revenue comes from the direct tax which is not expected at all." He, therefore, suggested reforming tax composition. Moreover, there should be an integrated tax management system, he said. Besides, a strong partnership between the private sector and the revenue board will strengthen confidence between both the parties.

Former NBR member Md Alamgir Hossain said, "In order to ensure a business-friendly environment and attract investments, the National Board of Revenue and the private sector have to work in tandem and both the parties should have trust on each other."

Besides, to attract foreign investment, he stressed on the need for reforms of the revenue structure and revenue policy in line with the international standards. He said that the revenue board may have regular consultation with the private sector in fixing taxes and supplementary and customs duties.

The BKMEA executive president Mohammad Hatem said that after the Covid outbreak, profit margin from business had come down significantly. He requested the revenue board to take positive initiatives to remove various problems in import-export activities.

The DCCI's standing committee on customs, VAT and taxation convener MBM Lutful Hadi, FCA, said that a high rate of TDS was a burden on businesses. He also recommended easing the audit system.

The DCCI's customs, VAT and taxation standing committee adviser Snehasish Barua, FCA, said that tax exemptions either for individuals or for institutions should be rational and should not be discriminatory. He requested the revenue board to help the private sector so that their cost of doing business did not go up because of tax compliance.

He also urged the National Board of Revenue to proactively consider increasing business operating expenses of entrepreneurs in making the businesses tax-compliant. He emphasized taking and implementing

effective initiatives to entirely digitize the revenue system.

BN Dulal, chair of First Auto Bricks Limited, said that it was not yet possible to bring all individuals/organizations capable of paying tax revenue under the tax net and those who are already paying tax are lagging behind in business competition because of a high cost which is discouraging many. He emphasized motivating people to pay taxes **L**

DCCI chief urges Armenia to hire skilled IT force from Bangladesh

DCCI president meets visiting Armenian deputy economy minister

A four-member delegation of Enterprise Armenia led by Narek Teryan, deputy minister for economy of Armenia, visited the Dhaka Chamber of Commerce and Industry and had an interactive meeting with Ashraf Ahmed, president of the chamber and members on the chamber's board of directors on February 8.

The DCCI president Ashraf Ahmed said that a large number of Bangladeshi skilled workers, especially in IT and infrastructure sectors, work in the Middle East and Southeast Asia. Armenia can also explore skilled human resources of these sectors from Bangladesh. He also said that Bangladesh was

doing well in the IT sector and the IT professionals could be a potential resource for Armenia as well.

Bangladesh has a consumer base larger than Armenia's for any products. He invited Armenian investors to invest in Bangladesh to reap benefits of this phenomenon. He said that discussions could be held at



Dhaka Chamber President Ashraf Ahmed (sixth from right) presenting a memento to the Deputy Minister for Economy of Armenia, Narek Teryan (seventh from left) after a bilateral meeting held on February 8. DCCI Senior Vice President Malik Talha Ismail Bari (fifth from right), Vice President Md. Junaed Ibna Ali (fourth from right) and members of the Board of Directors among others were present during the meeting.

the G2G level between the friendly countries to find out possibilities of free trade and preferential trade agreements. Moreover, he said, both-way investments in the banking sector may open a new window of opportunities in bilateral trade and investments.


Narek Teryan, deputy minister for economy of Armenia, said that they might need a large number of human resources for the infrastructure

sector in Armenia. He appreciated the recent progress of Bangladesh's IT sector and expressed interest in recruiting skilled IT professionals from Bangladesh.

He also said that establishing joint chambers could foster bilateral trade and investments. He said that Armenia has already free trade agreements with CIS countries, Vietnam, Singapore and Serbia and CEPA with the European Union.

Bangladesh can reap benefits of such propositions, he added.

He later termed hi-tech and IT, smart agriculture, food processing, tourism, textile, pharmaceuticals and shoes as the most potential sectors for Bangladeshi investors in Armenia.

The DCCI's senior vice-president Malik Talha Ismail Bari and vice-president Md Junaed Ibna Ali attended .

DCCI for wider tax net to boost tax-GDP ratio



DCCI President Ashraf Ahmed (third from right) presenting chamber's budget recommendations for FY 2024–2025 to the Chairman of National Board of Revenue (NBR) Abu Hena Md. Rahmatul Muneem (left) on February 14. DCCI Senior Vice President Malik Talha Ismail Bari (second from right) and Vice President Md. Junaed Ibna Ali (right) are seen in the picture.

The Dhaka Chamber of Commerce and Industry hopes that the next budget would emphasize an easy and business-friendly tax management, a wide tax and VAT net and the full automation of the taxation system that would encourage local industrialization and ensure an investment-friendly environment.

The Dhaka Chamber of Commerce and Industry president Ashraf Ahmed placed the chamber's budget recommendations for the 2024–25 fiscal year to the chair of the National Board of Revenue Abu Hena Md Rahmatul Muneem at the NBR office on February 14. The Dhaka Chamber

placed 40 recommendations this year for the consideration of the government.

The DCCI president Ashraf Ahmed said that about 3.2 million TIN holders out of 10 million submitted their returns last year. He also said that there was no alternative but to expand the tax net to increase the direct revenue. Some of recommendations included an amendment to Clause 70 regarding the adjustment of business losses from total income where he suggested the restoration of the same clause of the Income Tax Ordinance 1984 that allows businesses to adjust losses with other sources of income.

Businesspeople now pay extra taxes. In addition, he suggested an amendment to Section 162 and the allowance of advanced income tax to be adjusted on future dates. He suggested the removal of taxes on provident fund, gratuity fund, superannuation fund and pension fund to give benefits to the private sector service holders as the public sector employees. In order to reduce the cost of borrowing from foreign funds for the private sector, he recommended the withdrawal of source tax imposed on installments of foreign loans as it may discourage inbound foreign direct investments

and normal credit flow to the private sector.

Ashraf Ahmed also proposed an integrated tax administration system like the integrated VAT administration System to ensure the full automation of the taxation system. It is expected to help attract more tax payers. VAT-free annual turnover ceiling is now Tk 3 crore and the turnover tax is 4 percent. He further suggested an increase in the ceiling up to at least Tk 4 crore considering inflation and increased goods supply cost. In addition, the removal of restrictions on input VAT would be welcome as such restrictions can increase tax burdens to unsustainable levels.

He also recommended the withdrawal

of VAT deducted at source during the distribution of locally produced solar panels. It increases the product prices. If this VAT at source is withdrawn, more investments will come to this renewable energy sector. Importers have to pay 5 percent in advance tax at the time of import keeping to VAT and Supplementary Duty Act 2012. Although this advance tax is refundable, businesspeople sometimes face regulatory difficulties in getting this refund on time. The DCCI president, therefore, requested the revenue board to waive it or expedite the refund process.

The revenue board chair Abu Hena Md Rahmatul Muneem said that the agency always formulates policies and guidelines with an aim to increase

revenue, curb illicit capital flow, local industry development and the protection of local market as well as sustainable environment protection. He urged the business community to inform the revenue board of their problems and challenges.

The revenue board will act accordingly to help the business community as businesses is the main engine of the economic growth, he said. He said that the agency was committed to formulating new policies or effecting policy reforms, if needed.

The DCCI's senior vice-president Malik Talha Ismail Bari and vice-president Md Junaed Ibna Ali attended **r**

Post-LDC readiness demands non-RMG product diversification

DCCI organizes seminar on export readiness after post LDC graduation

“We do not have much time for export readiness as Bangladesh is going to graduate from the LDC status in 2026 which is knocking on the door. The government is firmly committed to supporting the business community by all means to create a commendable position

on the international market, but the private sector needs a sustainable policy reforms in the days to come,” said Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry, at a seminar on “Bangladesh’s Export Readiness: post LDC graduation perspective” that the

chamber organized on February 17.

Ashraf Ahmed also said that in a more conducive business environment, “we will be able to achieve the ‘strategic bets approach’ to have more products on our basket.” He also iterated the need for an easy



DCCI President Ashraf Ahmed (center) moderating a seminar titled “Bangladesh’s Export Readiness: post LDC graduation perspective” held on February 17. Executive Director of SANEM Dr. Selim Raihan (left), Director of BGMEA Asif Ashraf (second from right), Managing Director of Sonali Aansh Industry Ltd. Mohammed Mahbubur Rahman Patwary (second from left) and Senior Vice President of DCCI Malik Talha Ismail Bari (right) are also seen in the Picture.

access to finance for export-oriented industries and reliable exchange rate.

Dr. Selim Raihan, executive director of SANEM, said that the LDC graduation would create many opportunities, but to grab the opportunities, “we need to do massive policy reforms.” He said, “Our export basket is still RMG-oriented. But we have to have export diversification.”

For export readiness after the LDC graduation, he suggested the harmonization of monetary and fiscal policies, regulatory efficiency and regulatory quality, reducing the amount of non-performing loans and ensuring long-term financing from capital market. “Moreover, we are lagging behind in trade logistic.”

He underscored the importance of labor productivity by skills development. And for that, public expenditure in the education sector is important, he said. He highlighted that private sector investments were stagnant and FDI inflow was low. “We have to make our economic zones fully ready as soon as possible,” he added.

Asif Ashraf, director of the Bangladesh Garment Manufacturers

and Exporters’ Association, said that the special incentives to the apparel sector had recently been scaled down. He asked why this decision was made before 2026. “Our export is still dominated by the apparel sector,”


He, however, termed non-cotton market as the most potential sector which is still untapped by Bangladeshi manufacturers. He demanded a conducive exchange rate for competitiveness on the international market.

Mohammed Mahbubur Rahman Patwary, managing director of Sonali Aansh Industry Ltd, said, “We have to incentivize other non-RMG sectors for potential products to grow. After the graduation, most of incentives will not be effective and in that case, we may examine the examples of the countries that have already graduated and have managed their main export basket.” He urged a policy consistency, bond facility and a reduction in the cost of doing business.

The DCCI’s senior vice-president Malik Talha Ismail Bari said that Bangladesh needed to diversify

its industries by establishing new sectors like FMCG, plastic goods, light engineering, IT and IT-enabled services, and halal products while simultaneously maximizing the potential of high-priority billion-dollar frontier industries like leather and footwear, agro-processing, jute and jute products, pharmaceuticals, and home textile, replicating the successful RMG model. Banks need to provide sector-specific export financing such as credit insurance, export development fund and working-capital loan to address export-related financial challenges, he added.

In the open discussion session, speakers demanded subsidy on utility services and the development of backward linkage industry. They said that large conglomerates should come up with investments in high-end industries. Moreover, they suggested the holding of more international trade fairs. They also termed agro-processing industry a potential billion-dollar industry for Bangladesh in the future.

DCCI’s vice-president Md Junaed Ibna Ali and members on the board of directors also attended 

Sustainable policy reforms, long-term roadmap urged

A long-term growth target of a trillion-dollar smart economy requires concerted efforts to reduce the cost of business, further ease in doing business, improved regulatory efficiency, appropriate infrastructure, energy security, logistics and finally an access to finance for the private sector, said Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry at a seminar on “Biannual economic state and future outlook of Bangladesh economy: private sector perspective” that the chamber organized on February 18.

The DCCI president Ashraf Ahmed

said, “We need to put emphasis on product as well as market diversification.” He said that private sector investments are targeted in the 2024 fiscal year at 27.4 percent of the gross domestic product while it was 21.8 percent in the 2023 fiscal year.

Required policies considering the LDC graduation will expedite the private sector investment, she added. To further facilitate the private sector, he requested lowering the corporate tax, completing the automation of the taxation system and increasing the tax net, reforming the VAT and

Supplementary Duty Act. As non-performing loans have an impact on increasing some intermediary costs for the private sector, he suggested a reduction in the amount of non-performing loans.

Reducing the cost of business, uninterrupted energy supply at affordable prices and the development of the logistic sector will help the private sector in re-investment, he added. As for sudden withdrawal of incentive for apparel makers, he said that if the entrepreneurs had favored guidelines, they could have been planned accordingly. he later

said that the CMSME sector needed not only access to finance but also access to technology to grow.

The chief guest at the seminar, Dr Mashiur Rahman, economic affairs adviser to the prime minister, said, “Our economy has experienced fundamental changes in the last decade. The private sector has also flourished remarkably.” He said that policies should be formed considering the problems and prospects of the private sector. Consistent policies will expedite private sector investment as well as foster foreign direct investments, he added.

He stressed the need for export diversification and value addition to export products. He termed pharmaceutical and light engineering sectors as the most potential sectors, noting, “We have to functionalize the API Park as soon as possible.” He said that reforms were needed in the taxation system as there are still some problems and challenges. “We should also reap benefits of the blue economy potential.”

Bangladesh Bank chief economist Dr Md Habibur Rahman said that because of global geo-political instability, price of essential goods have increased and the central bank has already taken necessary measures to tackle the situation. He said that the Bangladesh Bank would introduce crawling peg system to keep exchange rate under control.


He said that the central bank worked out a roadmap to bring non-performing loans in the industrial sector down to 8 percent in two years. The Bangladesh Bank will maintain contractionary monetary policy until the inflation comes down point-to-point 6 percent.

Former DCCI president Shams Mahmud said that for a sustainable future of the RMG sector, “we will have to have proactive policies.” He also said that for boosting more private sector investments, the government has to ensure energy at affordable prices and ensure uninterrupted gas supply to industries.

He later said that after the LDC graduation, “we must expedite our

local import substitute industries to be self-sufficient.” He suggested a rationalized taxation system and continued special support for the CMSMEs.

Dr Ashikur Rahman, senior economist at the PRI, said that macroeconomic instability was not good for the private sector. Non-performing loans always have a negative impact on businesses. “So, it is time make serious decision against non-performing loans.” He said, “Our tax-gross domestic product ratio is not up to the expected level. It hovers around 10 percent.” He stressed the need for skills development and reforms of the financial sector.

Dr Mohammad Yunus, research director at the PRI, said that sometimes extortion at the retail market became one of the main reasons for raising inflation. He said that there should be a better coordination among the BEZA, BEPZA and Economic Zones Authority to attract foreign direct investments. He said that BSCIC industrial plots should be used on a cluster basis 



Economic Affairs Adviser to the Honourable Prime Minister Dr. Mashiur Rahman (second from left), DCCI President Ashraf Ahmed (third from left), Chief Economist of Bangladesh Bank Dr. Md. Habibur Rahman (third from right), Former DCCI President Shams Mahmud (second from right), Research Director of BIDS Dr. Mohammad Yunus (right) and Senior Economist of PRI Dr. Ashikur Rahman (left) were present during a seminar titled “Biannual economic state and future outlook of Bangladesh economy: private sector perspective” organized by DCCI held on February 18.

Next budget to encourage private sector: FM

DCCI pre-budget discussion on private sector perspective held

The Dhaka Chamber of Commerce and Industry in association with Samakal and Channel 24 organized a pre-budget discussion on the private sector perspective at a city hotel on March 10.

The finance minister Abul Hasan Mahmud Ali, MP, who was chief guest, said that the forthcoming budget would be encouraging for the private sector and hoped that the economic growth momentum would continue towards achieving the growth target. He also said that the government would consider all the rational recommendations from the private sector.

He said that the private sector was playing the key role in the development. The government is firmly committed to facilitating the private sector so that it can do its business without hassles. He said that the government had taken various policy measures, including market

monitoring, to bring down inflation. He said that the government would positively consider necessary policy reforms in the next budget.

Moreover, long-term strategies, skills development, support for import-substitute industry, export diversification, internal resource mobilization and employment generation would get priority. He later said that the government is pro-business and any rational recommendation from the private sector would be considered.

The DCCI president Ashraf Ahmed moderated and chaired the discussion. He said that the number of tax payers were not at the expected level. He emphasized tax net expansion to increase the tax-gross domestic product ratio. For a sustainable financial sector, a few policy reforms, reducing non-performing loans, increasing the foreign exchange reserve, boosting

private-sector credit flow and stable liquidity situation are crucial.

He said that industries needed uninterrupted power and energy supply at competitive prices. He later highlighted the importance of increasing private-sector credit flow for the economic development.

Former FBCCI president AK Azad, MP, said that in the country two crore young people were unemployed. In this regard, he emphasized skills development and the use of technology. He suggested further empowerment of the central bank to ensure good governance, especially in the financial sector.

The private sector has to face various challenges when interest rates go high. He also stressed the need for an early implementation of government projects.

Former principal secretary Md. Abul Kalam Azad, MP, emphasized policy



Finance Minister Abul Hasan Mahmud Ali, MP (third from right), DCCI President Ashraf Ahmed (center), Former FBCCI president AK Azad, MP (second from right), Former principal secretary Md. Abul Kalam Azad, MP (third from left), Chairman of NBR Abu Hena Md. Rahmatul Muneem (second from left), Secretary of Financial Institution Division, Ministry of Finance Sheikh Mohammad Salim Ullah (left) and Deputy Governor of Bangladesh Bank Dr. Md. Habibur Rahman (right) are seen at a live Pre-Budget Discussion on the private sector perspective organized by DCCI in association with Samakal and Channel 24 on March 10.

consistency so that foreign investors can plan for a long time while investing in Bangladesh. He also underscored the importance of the simplification of the taxation system to increase revenue.

The NBR chair Abu Hena Md Rahmatul Muneem said that the government had already reduced corporate tax, source tax and simplified the tax return system. Tax collection is not the only duty of the revenue board. Assisting the private sector is also an important duty of board, he added. He said that in 2020, the number of individual tax payers was only 21 lakh and in February 2024, it increased to 37 lakh.

The revenue board also took initiative of integrated automated system in tax collection to increase revenue collection. In June 2020, the number of BIN holders was 2 lakh whereas in March 2024, it exceeded 5 lakh. He called on the business community to boost the local demand with adequate production increase. The government is giving more priority to increasing the tax-gross domestic product ratio.

Financial Institution Division secretary Sheikh Mohammad Salim Ullah said, "We have to increase our local investment. The private sector mainly generates the larger share of employment," he said. The government is working on a

policy framework to establish asset management companies in the private sector. In order to establish good governance in the financial sector, a roadmap has been prepared, he said. He said that for economic development, an efficient private sector is crucial. He urged the private sector to concentrate on cost effectiveness and innovations.

The Bangladesh Bank's deputy governor Dr Md Habibur Rahman said that inflation control, the stability of exchange rate and reduction in non-performing loans are a few of the priority tasks for the central bank now. In order to reduce inflation, the Bangladesh Bank has to increase the interest rate based on a six-month moving average basis so that the private sector does not suffer.

He said that it was important to ensure the credit flow to the private sector for a better industrialization and employment generation. "Our economy is private sector-led and 80 percent of our credit flow goes to the private sector."

The discussions were divided into four important sessions: tax and VAT, financial sector, infrastructure sector and the industry and trade sector.

Sayed Ahmed Khan, head of Taxation, Unilever Bangladesh, Arif

Khan, vice-chairman, Shanta Asset Management Ltd, Aftab-Ul Islam, FCA, former president, DCCI, Rizwan Rahman, managing director, ETBL Holdings Ltd, Mohammed Hatem, executive president, BKMEA, Shams Mahmud, managing director, Shasha Denims, Dr Masrur Reaz, CEO, Policy Exchange Bangladesh, Imran Karim, vice-chairman, Confidence Group and Syed Ali Jowher Rizvi, managing director, Summit Alliance Port Ltd, took part in the discussions.

Moreover, former NBR member Md Farid Uddin and CEO, ICAB Shubhasish Bose also spoke on the occasion. They suggested reforms and modernization of the VAT law. They also said that self-assessment system and awareness creation would bolster tax net and revenue.

They emphasized increasing the tax-gross domestic product ratio, an effective automation of the taxation system, the simplification of the tax return system, ensuring ease of doing business, bond market development for long-term project financing, good governance, export diversification, uninterrupted energy supply and vibrant capital market.

DCCI regularly holds this live pre-budget discussion every year to put forward recommendations to the government from the private sector **I**

DCCI business delegation visited Dubai

A 12-member business delegation of the Dhaka Chamber of Commerce and Industry visited Dubai to participate the 29th edition of Gulfood, the largest food and beverage exhibition, taking place at the Dubai World Trade Center during February 19–23.

DCCI director Taskeen Ahmed, also group vice-chair of IFAD Multi

Products Ltd., led the delegation.

Gulfood aimed to showcase the latest trends, innovations, sustainability practices in the global food and beverage industry encompassing health and wellness, beverage, fats and oils, pulses, grains, meat, poultry, etc. This visit aims at export diversification and promotion and exploration

of export market for food and beverage products of Bangladesh.

The purpose of visit delegation's was to connect the local industry with global industry leaders, discover cutting-edge innovations and establish meaningful partnerships in the ever-evolving global food and beverage industry **I**

DCCI expresses shock at Bailey Road fire

The Dhaka Chamber of Commerce and Industry president Ashraf Ahmed expressed deep shock at the unexpected fire on the Bailey Road that took place on February 29. He also condoled on the death and conveyed deep compassion to the bereaved families. He thanked the government for taking immediate steps to ensure treatment of the injured.

The DCCI president said, “We all should abide by the building code and have fire exits and fire safety manuals and meet other modern fire-extinguishing requirements. Government agencies also need to be strict about monitoring the issues so that we can avoid such disasters in the future. Ashraf Ahmed



DCCI Acting President Malik Talha Ismail Bari visited fire affected building at the Bailey Road on February 29. He was also speaking with the journalists during his visit, while members of the Board were also present on the occasion.

also said high rises would need to have the required fire extinguishing mechanism, adequate exit facility and regular fire drills in order to

save lives. The Fire Service and Civil Defense may take month-long massive awareness campaigns at a regular basis to this end. **r**

Dhaka Chamber's Iftar Mahfil 2024 held



DCCI President Ashraf Ahmed seen addressing the invited guests during the Chamber's Iftar Mahfil held on March 16 at the Pan Pacific Sonargaon Hotel, Dhaka.

Dhaka Chamber of Commerce & Industry (DCCI) hosted an Iftar Mahfi on March 16, 2024 at the ball room of Pan Pacific Sonargaon Hotel, Dhaka. Members of the Chamber, Board of Directors, former Presidents of DCCI, Advisor to the HPM, diplomats, high government officials, business leaders, dignitaries and representatives from the media attended the function.

Addressing the guests attended the function; President of Dhaka Chamber Ashraf Ahmed welcomed all for being present. In this month of holy Ramadan, with the spirit of fasting and self-restraint, may we be blessed with the divine blessing of the Almighty, he prayed.

He said that we all have to work in a coordinated manner to recover the economy to face the challenges of LDC graduation **r**

Seminar on “Bangladesh’s Export Readiness: Post-LDC Graduation Perspective”

Bangladesh has become a remarkable development success story in the world thanks to prudent macroeconomic management with significant improvement in some of the key macroeconomic indicators including international trade. However, our export basket is largely dominated by RMG and there has been no significant progress in diversifying its exports. The high export concentration in RMG is also leaving us extremely vulnerable to external global shocks. Meanwhile, our economic transition due to LDC graduation presents both challenges and opportunities. Upon graduation, Bangladesh will lose certain preferential treatments in major trade, subsidy to agriculture, infant industries and access to low-cost international fund. Our export will face from 8% to 16% tariff on product exports that is also going to cripple our export to some extent.

In view of the above, Dhaka Chamber organized a Seminar titled “Bangladesh’s Export Readiness: Post-LDC Graduation Perspective” on 17th February 2024 at DCCI auditorium involving government officials, think tanks, representatives from business community and relevant stakeholders to identify export potential and elevate them. The seminar, furthermore, addressed the current challenges and likely way forward surrounding export readiness and chart out short, medium and long-term solutions to enhance export in the post-LDC era. Ashraf Ahmed, President of DCCI moderated the seminar. The keynote paper was presented by Dr Selim Raihan, Professor, University of Dhaka and Executive Director, South Asian Network on Economic Modeling (SANEM).

Outcome:

Welcome Remarks by Mr. Malik Talha Ismail Bari, Senior Vice President, DCCI

- In FY23, export exceeded USD 63.04 billion, of which export of goods was USD 55.55 billion. Foreign trade hits around USD150 billion milestone.
- Upon LDC graduation, the nation faces challenges, including the loss of preferential treatments and increased tariffs (8%-16%) on product exports, potentially impacting total export.
- Almost 80% of countries get stuck at middle-income trap after graduating from the LDC status.
- Government needs to formulate long-term strategies for export diversification focusing on the service sector including ICT, Tourism, Health and transport, Training of high skilled migrant workers.
- Need an IP framework that balances innovation protection with the needs of developing countries to access and produce generic medicines and other affordable technologies.

Keynote Presentation by Dr. Selim Raihan, Executive Director, SANEM

- Export diversification and volume of export are too dissatisfactory.
- Taka has been devaluated against USD and Exchange rate is not properly evaluated.
- To attract more FDI Government has undertaken upright initiative to establish EPZ through PPP arrangement.
- Bangladesh’s export basket is mostly (81.09%) dependent on Textile sector.
- Added only 9 new export products during 2006 – 2021 but has comparative advantage in a limited number of products.
- Import tariff is higher in our country comparing other countries.
- Bangladesh ranks poorly in the Ease of Paying Taxes (According to PwC 151st among 189 countries).
- For Domestic credit to the private sector Global rank of Bangladesh is 98th among 175 countries.
- Ineffective monetary policy to contain inflation.
- Poor quality of formal institutions particularly regulatory quality.
- The skill gap exists in almost all export-oriented sectors.
- Bangladesh is in “Policy paralysis” in terms of keeping the world’s lowest public expenditure on education and health year after year.
- Core Economic challenges- Stagnant private-sector investment regime; One of the lowest tax/GDP ratio in the world; Very low FDI.
- Challenges of financing High rate of NPLs and Inefficient banking sector governance; Weak capital market; Weak financial penetration.
- Long-term financing is possible from the capital market.
- Need more infrastructural development for ease of doing business.
- We can follow Vietnam Doi Moi (economic rejuvenation) policy to reform economy through entering the free market trade.
- We need to find new way out to avoid the “Middle Income Trap”
- Need policy Implementation in order to achieve the LDC graduation targets.
- Strategic Bets Approach of Bangladesh- Few nearby opportunities call for coordinated long jumps into strategic areas with future diversification potential.

Panel Discussion Session

- If government stop all facilities before LDC graduation, emerging sectors will not get any opportunity to be stable for future competition.
- Currently, 73% of the global RMG market is for non-cotton products but we have been able to catch only 5% of this market.
- We are incompetent to produce value-added products to large extent.
- To invest, new entrepreneurs search for a ready market like RMG so it is our main weakness for market and product diversification.
- The depreciation of BDT against USD is a major problem for jute exporters.
- Businesses are suffering from devaluation of BDT by 23% to 30%.

Open Discussion Session

- In our country the cost of doing business is very high due to the high cost of electricity, gas, water and complication of port facility.
- For less capability, price of export product is not competitive because of 2% - 5% higher production cost than other competitors.
- Buyers are not interested in paying for additional or higher cost for products.
- Export incentive policy is plagued with complex procedures of supply chain, which will deprive benefit of many exporters.
- Absence of adequate transport, electricity supply, port facilities and overall infrastructural development are major challenges in jute sector.
- SMEs are playing a vital role in our economy but they are not getting any support to compete in the international market.
- The high-interest rate (13%) and supervision charge (1%) on loan for the small industrial sector create huge burden to compete in the export market.
- Key challenges for SMEs- Limited access to finance, less training opportunities, less market knowledge, technological constraints, high price of fuel, electricity, gas and high land prices in Special Economic Zones (SEZs).

Summary of Recommendations

- To gain competitiveness we should continue incentives for these two years (2024-2025) to prepare even more.
- Should provide subsidies through alternative methods by TAX, VAT, AIT exemption.
- To mitigate the risk, product diversification, increasing export value and export of high-value-added products are crucial.
- To make our industries more competitive should focus on higher skill and value addition.

- Entrepreneurs need to be equipped with market knowledge and skills to navigate the global market effectively.
- For smooth transformation government and public sector should work together fixing a common goal.
- Discriminatory policy is creating instability in the jute industry and the Government must take necessary initiatives on this issue.
- Need more investment in infrastructure sector to compete in export market.
- Required necessary initiative for easier and automated documentation process.
- Need collaboration among the government, private sector and workers in the manufacturing sector.
- To reduce interest rate and increase the availability of credit.
- The government should take necessary steps to stabilise dollar rate.
- Exchange rate should be rational for export-oriented industries.
- Reducing production cost and interest rate on loan.
- Formulating policies to promote export growth and increasing the tax-to-GDP ratio.
- For this readiness need pragmatic and proactive policy reformation to overcome challenges.
- Need coordinated efforts through PPP to take initiative from the policy level to enhance competitiveness and capability.
- For long-term Harmonized, smarter and contemporary policy should be formulated for all sectors.
- The government should ensure consistency between different policies. Frequent changes in policies erode investor confidence.
- For policy implementation formulated committee on LDC Graduation should be dynamic to take all necessary initiatives.
- Our RMG sector has grabbed the market of USA without duty-free benefit but to grow in such obstacle need supportive policies for all sectors.
- In RMG sector Japan and Australia are new market for Bangladesh. Incentive facility could provide an extra advantage in these export markets.
- Need government policy support and investment to expand non-cotton RMG sector .
- From government required effective initiative to resist illegal stocking of raw jute and ensure rational price for it.
- Need the implementation of Jute Packaging Act 2010
- The development of SMEs is crucial for increasing Bangladesh's export earnings and overall economic growth.
- Concerted efforts from the government and private sectors are essential to make SMEs competitive in the global market.

Bangladesh keen on boost trade with WTO members

The Bangladesh delegation, now participating in the 13th Ministerial Conference of the World Trade Organization in Abu Dhabi, UAE, held bilateral meetings with other member countries, including China, Japan, Germany, Korea and Singapore, to boost trade with them. During these meetings, the Bangladesh delegation, led by State Minister for Commerce Ahsanul Islam Titu, emphasized on export diversification, keeping intact the duty-free facilities beyond the LDC graduation period, improving the foreign currency situation through import support and expansion of investment.

On the 4th and final day of the conference, the State Minister for Commerce will hold a meeting with the Indian delegation. Ahsanul said, "Representatives from all the countries usually take part in the multilateral forum like WTO. We have scope to hold important discussions with the important trade partner countries apart from the fixed discussions. We've already held meetings with countries like China, Japan, Germany, South Korea and Singapore."

He said all the countries gave positive responses to the proposals submitted by Bangladesh in the conference that include export diversification, expansion of investment, finding out import substitute means, and simplifying further the trade procedures through bilateral support.

Ahsanul opined that if import procedures could not be simplified through bilateral support, then it would be tough to import raw materials which would put a negative impact on economy as well as on employments. About outcome of his meeting with the Korean side, the State Minister said that the South




Korean investors would invest more in Bangladesh if they are provided with necessary facilities.

The Singaporean side emphasized on modernization of port in Bangladesh and on digital documentation, he mentioned. Replying to a question, he said it is very much necessary for Bangladesh to prepare authorities concerned for facing the LDC graduation related challenges. "We don't have much time to look backwards. So, the government is giving attention to take necessary preparations in this regard," he added. He said during his meeting with the Indian side, support in import and export diversification would be sought.

Renowned economist and distinguished fellow of the Center for Policy Dialogue Prof Dr Mustafizur Rahman said that during the post LDC graduation period, bilateral discussions on issues like duty-free market access, keeping intact the alternate dispute resolution facilities, reducing pressure on the foreign currency reserve through import support and continuing technical support beyond the LDC graduation period are very much important.

Mustafizur said Bangladesh would have to ensure increased duty-free market access facilities through holding bilateral discussions with

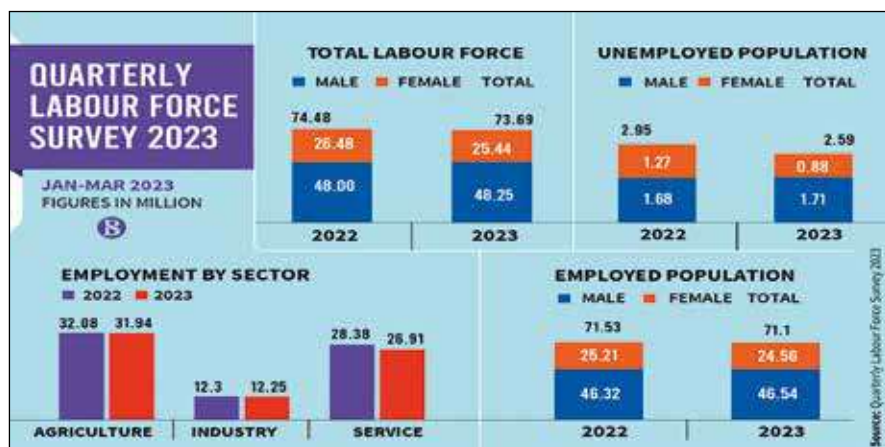
each and every country. "Under the current circumstances, bilateral discussions are very much important for Bangladesh which the Bangladesh delegation is now pursuing," he added.

The WTO's 13th Ministerial Conference is taking place from 26 to 29 February, 2024 in Abu Dhabi, United Arab Emirates. Ministers from across the world are attending it to review the functioning of the multilateral trading system and to take action on the future work of the WTO .

Budget to focus on employment generation: FM

Finance Minister Abul Hassan Mahmood Ali has said the next national budget for the 2025 fiscal year would put higher emphasis on employment generation while efforts to carry out reforms in different fields are needed to be continued. "We'll have to increase employment generation to a larger extent as efforts are underway to overcome the foreign currency reserve issue," he said.

The minister was talking to reporters after holding a long pre-budget meeting for the 2025 fiscal year with the country's renowned economists at the State Guest House Padma on March 10, 2024. Ali said the eminent



economists present at the meeting had put forwarded a set of good suggestions while all of them had opined that the government was in the right direction to overcome the current economic situation. "I've never said that there is no problem. But, we've got praises that we've been handling the situation well and so far everything is good," he said. "Everyone knows what the underlying problems are... so they (economists) have remarked that everything is well so far, but we've to remain cautious about the problems," he added.

When asked about their specific suggestions, the finance minister said that the ongoing reforms initiatives should have to be continued in various fields. Replying to another question on publishing the list of loan defaulters following the suggestions of the economists, he said, "Let's see what we can do," Ali also said the Vice President of the Asian Infrastructure Investment Bank in a recent meeting with him had assured that they are ready to provide more financial support to Bangladesh.

Emerging from the meeting, eminent economist and former central bank governor Dr Salehuddin Ahmed said the main thing of the budget should be macroeconomic stability. He suggested for raising allocations in the education and health sectors side by side minimizing the number

of such projects that takes much time to get results.


The noted economist also advised to ensure strict monitoring for implementation of the budget, increase dependency on direct tax instead of the indirect tax like VAT, ensure allocations in different sectors on priority basis, and minimize wastage. "There should be a fine synergy between the monetary policy and the fiscal policy... Boosting supply chain is needed as inflation is mostly supply-driven. The real sector should also be promoted," he added. The former central bank governor opined that it is not possible to control the inflation trend with the interest rate as the small businesses are often affected for this. In this regard, Dr Salehuddin suggested for making the interest rate market based.

Distinguished fellow of the Center for Policy Dialogue Dr Mustafizur Rahman said the meeting discussed various aspects of the budget for the next fiscal year as well as how to ensure further macroeconomic stability. "We've said that it will be more convenient to implement the budget if the exchange rate and inflation can be controlled considering the current position of the economy," he added.

Executive Director of the CPD Dr Fahmida Khatun said the main focus of the next budget should be ensuring macroeconomic stability instead of

putting much focus on growth. In this regard, there is a need for generating more employments, increasing investments in the private sector and also the FDI," she said. She also said there is a need for having similarity between the policies and operations of the government.

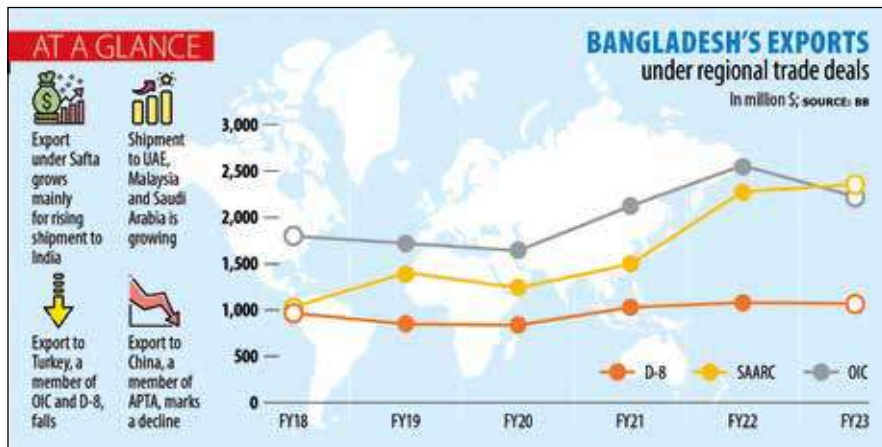
The famed economist also suggested for framing contractionary budget through reducing the allocations for expenditure and operational costs under the current circumstances, pursuing austerity and minimizing wastage, raising dependency on direct tax, ensuring diversification in economy, making more investments in Human Resources to generate more employments, making more allocations in the health and education sectors, boosting the revenue collection through putting more emphasis on automation, and thus giving a real a picture on the materialization of the suggestions on budget made by various quarters.

Besides, Bangladesh Bank Governor Abdur Rouf Talukder, Finance Division Secretary Dr Khairuzzaman Mozumder, Financial Institutions Division Secretary Sheikh Mohammad Salim Ullah and other high officials attended the meeting 

CPD for efficient regional trade deals

The Center for Policy Dialogue laid emphasis on establishing trading partnerships through efficient Regional Trade Agreements to take advantage of market opportunities and trade potential in neighboring countries centering the Bay of Bengal. The think tank made the observation at a seminar on "Multi-layered Connectivity in the Bay of Bengal: Positioning Bangladesh as a Regional Economic Hub".

CPD, in cooperation with the Embassy of Japan in Bangladesh,



and the development of the Matarbari deep-sea port are expected to enhance connectivity and facilitate trade. High-level policymakers, diplomats, foreign delegates, researchers, development practitioners, academics, business leaders, civil society representatives, international development partners, and journalists participated in the seminar **█**

Govt tries to create \$5b fund for export industries

State Minister for Commerce Ahsanul Islam Titu on March 03, 2024 said the government is trying to create a \$5 billion fund for the country's export oriented industry. "The country's balance of payments will normalize by June. The liquidity crunch for the industry may not be as big as it is thought to be," he said while meeting with a delegation of Bangladesh Chamber of Industries, led by its President Anwar-ul Alam Chowdhury at the ministry here, said a press release.

Among others, BCI Senior Vice President Priti Chakraborty and Vice President Mohammad Yunus were present on the occasion. Titu said as a pilot project, the government wants to provide 5 to 6 essential commodities at a fair price through Trading Corporation of Bangladesh to the industrial workers of Dhaka and surrounding industrial areas.

RMG export to Europe at \$13.92b in July-Jan

Bangladesh's RMG export to the European Union reached \$13.92 billion during the July-January period of the current fiscal year with a growth of 1.32 percent compared to the same period of the previous fiscal year. As per the latest statistics of the Export Promotion Bureau,

organized the seminar at the embassy premise in the city. The seminar had an inaugural session, five distinctive sessions concerning multi-layered connectivity and a closing session. At the seminar, State Minister for Commerce Ahsanul Islam Titu emphasized the importance of exploring new markets and regional trade post-graduation. He highlighted efforts to enhance infrastructure, including plans for paperless documentation in ports with support from Singapore, aimed at reducing processing times.

Acknowledging India as a key trading partner, the State Minister also underscored the significance of India's partnership in ensuring food security for Bangladesh. In her welcome remarks, CPD Executive Director Dr Fahmida Khatun said updating and diversifying industries is urgent, requiring action not only at the individual country level but also on a regional scale.

"We believe no region can prosper without connectivity. The Association of Southeast Asian Nations and the European Union are the best examples of how to use potential through connectivity. But our region is not that integrated in trade as we could not unlock the potentials," she added. She mentioned that Bangladesh's unique geographical location is an asset.

As the keynote presenter, Research Fellow of CPD Syed Yusuf Saadat, said, "Efficient RTAs include standard preferential tariff structure, rules of origin, smooth supply chain operation, trade facilitation across borders, digital trade process, and strong dispute resolution mechanism". He talked about the trade's untapped potentials centering the Bay of Bengal for countries including Bangladesh, North East India, Nepal and Bhutan.

The Chief Country Representative of Japan External Trade Organization Yuji Ando said that the perspective of Japanese companies in Bangladesh is shaped by various factors, as highlighted in JETRO's annual survey.

While there is significant interest in investing in Bangladesh, with 61 percent of Japanese companies expressing intent over the next 1 to 2 years, this figure has decreased by 10 percentage points compared to the previous year, he added. Despite investment opportunities, he said, India holds certain advantages over Bangladesh. Challenges include the development of value chains between Bangladesh and India, as well as issues related to infrastructure development and mutual access for vehicles, he added.

However, Yuji Ando said, initiatives such as the bilateral Comprehensive Economic Partnership Agreement



Bangladesh's export to Spain, France, the Netherlands and Poland showed 6.05 percent, 4.25 percent, 11.77 percent and 20.30 percent growth respectively during the same period of the current fiscal.

However, the apparel exports to Italy declined by 1.81 percent. On the other hand, Germany the largest export market of Bangladesh in the EU, declined by 13.46 percent fetching an amount of \$3.51 billion in this July-January period compared to the same period of the last fiscal. EPB statistics showed Bangladesh's RMG export to the USA reached \$4.79 billion in the first seventh months of the 2024 fiscal year with a fall of 3.90 percent.

At the same time, the country's export to the UK and Canada reached \$3.31 billion and \$871.27 million respectively during this seven-month period of the 2024 fiscal year with a growth of 12.98 percent and 0.68 percent respectively. During this July-January period of the current fiscal year, the apparel export to non-traditional markets grew by 11.69 percent to \$5.46 billion from \$4.89 billion in the corresponding period of previous year.

Among the major non-traditional markets, export to Japan, Australia and South Korea increased by 8.74 percent, 23 percent and 17.57 percent respectively. However, the

apparel exports to India declined by 21.86 percent **■**

BB intros arrangements for trade without foreign exchange

Bangladesh Bank has announced new policies to conduct settlement of import and export transactions through counter-trade arrangements. Counter-trade is a reciprocal form of international trade in which goods or services are exchanged for other goods or services rather than for hard currency. In this way, goods can be imported and exported in exchange for goods without foreign currency. That is, by importing goods worth \$100 dollars from a company abroad, they can export another product of the same value to that company without paying money. These transactions will not require foreign exchange or dollars.

The foreign exchange policy department of BB issued a circular in this regard and sent it to the top management of all the scheduled banks for immediate execution. According to the new policy, the price of goods imported into Bangladesh can be adjusted with the price of goods exported from Bangladesh through the counter-trade system. In this case, exporters, importers, or traders of this country can enter into an agreement with foreign

organizations to conduct import-export activities in countertrade mode. The local bank will manage the escrow account in the country in the name of the foreign institution or jointly with the Bangladeshi party, in which the import price received from the local importer will be deposited.

The value of the goods exported from this country will be paid to the local exporter against the status of deposit, the circular stated. The status of the escrow account will be regularly communicated with foreign institutions to coordinate with them at specific times. It is stated in the policy that if the Bangladeshi party wants to operate an escrow account in a foreign bank like a foreign party, permission from Bangladesh Bank should be obtained.

Bangladesh needs to increase tax-GDP ratio to 22pc: FICCI

Bangladesh needs to increase the tax-gross domestic product ratio to 22 percent to achieve Vision 2041, according to the Foreign Investors' Chamber of Commerce and Industry. The FICCI presented its proposal for preparing the National Budget 2024-25 at a pre-budget meeting organized by the National Board of Revenue.

FICCI President Zaved Akhtar led the delegation including Board of Director Mohammad Iqbal Chowdhury, Executive Director TIM Nurul Kabir, and the committee members attended the Pre-budget discussion at the NBR office in the capital's Agargaon, said a press release. NBR Chairman Abu Hena Md Rahmatul Muneem presided over the meeting while some other NBR officials were also present.

FICCI Tax Consultant Snehasish Barua delivered a presentation outlining the chamber's budget proposals for the fiscal year 2024-25 **■**

India to be fastest growing G-20 economy in 2024

India will be the fastest growing economy among the G-20 nations in 2024. In the previous three quarters, India's economy expanded at 7.8 percent in Q1, 7.6 percent in Q2 and 8.4 percent in Q3. On March 31, 2024 finance minister Nirmala Sitharaman said in an event at Mumbai that India will grow over 8 percent in the January-March quarter of 2024.

The country has become the 5th largest economy of the world and the Modi government has pledged to make it the third largest by 2027.

The 8.4 percent growth in Q3 has surpassed expectations, post that various institutions have upgraded their gross domestic product growth forecast for India. The most recent upgrade came from Goldman Sachs, which has raised India's 2024 growth projections to 6.6 percent, a 10 basis point improvement from its previous forecast.

Earlier this month S&P, Morgan Stanley and Moody's too have revised India's growth projections upwards. S&P revises India's growth projections from 6.4 percent to 6.8 percent, Morgan Stanley from 6.1 percent to 6.8 percent and Moody's from 6.6 percent to 8 percent for the current fiscal.

The growth projections were revised upward by rating agencies, reflecting both global and domestic optimism in the country's economy on the back of robust manufacturing activity and infrastructure spending. Moody expects India to be the fastest growing economy among the G-20 countries on the back of strong government expenditure and domestic consumption. The Modi government has raised capital



expenditure from 2 percent of gross domestic product nine years ago to 3.8 percent of gross domestic product in the interim budget of 2024, that is about 4.5 times since 2014-15.

The government has allocated Rs 11.11 lakh crore as capital expenditure in the interim budget on February 1, 2024. This is an increase of 11.1 percent from the last budget. In the 2023 budget CAPEX was increased by a whopping 33 percent to Rs 10 lakh crore.

S&P says, "We have revised up 2024's growth forecast for India due to stronger than expected momentum at the start of the year. An improving global economic environment and an expected gradual easing of domestic financial conditions will support economic activity."

The global analytics firm has also raised India's the 2024 fiscal year forecast upward to 7.3 percent from 6.9 percent projected earlier. On the inflation front, the analytics firm was more optimistic as it projected inflation to decline to 5.1 percent in the 2025 fiscal year from 5.6 percent earlier. India's inflation is likely to average at 5.7 percent in the 2024 fiscal year **r**

Pakistan's July-Feb trade deficit falls 30.2pc to \$14.87b YoY

Pakistan's trade deficit narrowed down by 30.18 percent in the first eight months (July-February) of the current fiscal year 2023-24 as it stood at \$ 14.872 billion compared to \$ 21.299 billion during the same period of last fiscal year, says the Pakistan Bureau of Statistics. The monthly data released by the Bureau noted that the country's exports increased by nine percent (\$1.681 billion) to \$ 20.351 billion during July-February 2023-24 compared to \$ 18.670 billion in the corresponding period of the last fiscal year.

Imports declined by 11.87 percent to \$ 35.223 billion during the first eight months of the current fiscal year as compared with \$ 39.969 billion in the same period of the last fiscal year. On a month-on-month basis, the trade deficit narrowed down by 13.49 percent to \$ 1.712 billion in February 2024, as compared to \$ 1.979 billion in January 2024.

Exports recorded a 7.84 percent decline to \$ 2.573 billion in February 2024 when compared with \$ 2.792 billion in January 2024. Import increased by 10.19 percent to \$ 4.285 billion in February 2024 when

compared with \$ 4.771 billion in January 2024.

The trade deficit narrowed by 1.95 percent on a year-on-year basis and stood at \$ 1.712 billion in February 2024 compared to \$ 1.746 billion during the same month of 2023. The imports increased by 8.89 percent on a YoY basis and remained \$ 4.285 billion in February 2024 compared to \$ 3.935 billion in February 2023. The exports increased by 17.54 percent on a YoY basis and remained \$ 2.573 billion in February 2024 compared to \$ 2.189 billion in February 2023 **[r]**

ADB okays \$100m loan to support Lanka SMEs

The Asian Development Bank has approved a \$100 million loan to provide small and medium-sized enterprises in Sri Lanka more access to finance and build their resilience to external shocks, such as the economic crisis and climate change. "SMEs play a critical role in Sri Lanka's economy, contributing 52 percent to the country's gross domestic product and employ 45 percent of the population," said ADB Senior Financial Sector Specialist Manohari Gunawardhena.

"It is therefore important to provide SMEs, particularly women-led enterprises, with the necessary support to sustain and grow the sector's contribution to the economy. This project will provide working capital and improve SMEs' access to finance, helping them expand operations and prepare for the changing environment."

ADB, through participating financial institutions, will open a \$50 million line of credit for underserved SMEs in the export, tourism, technology, agriculture, and manufacturing sectors. It will establish a \$500,000 special facility to cover guarantee subsidies for women-led SMEs.

A gender gap assessment will be conducted with a view to improving women's access to finance. The project will build on the government's equity contribution through the National Credit Guarantee Institution Limited, which provides partial credit guarantees on loans to SMEs. ADB will help the NCGI adopt procedures to effectively support SMEs including underwriting guarantees, risk management and risk-based pricing, and guarantee recovery operations. The project will incorporate green finance elements through climate adaptation and mitigation measures for SMEs.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members 49 from the region **[r]**

Bhutan mulling over joining BBIN soon

Bhutan is actively considering rejoining the Bangladesh-Bhutan-India-Nepal process soon. This was communicated by a Bhutanese delegation at a meeting on the implementation of BBN Motor Vehicles Agreement held at the Pan Pacific Sonargaon Hotel in Dhaka in March 5-6, according to a foreign ministry statement.

The delegations from Nepal, India and Bangladesh attended the meeting. Bhutan participated in the meeting as an observer.

The Bangladesh delegation was led by Rokebul Haque, director general (South Asia), Ministry of Foreign Affairs. Indian delegation was led by Smita Pant, joint secretary (Bangladesh and Myanmar Division) of Ministry of External Affairs while Bhimarjun Adhikari, joint secretary of Ministry of Physical Infrastructure and Transport led the Nepalese delegation.

All the delegates expressed hope that BBIN MVA will open a new era for physical connectivity among the countries of this sub-region. The meeting discussed the progress made, so far, under the BBIN MVA and details of the draft protocol for movement of cargo vehicles under the BBIN MVA.

Once operationalized, this framework would contribute to the economy of contracting countries not only by expanding trade and commerce, but also by creating more opportunity to promote people-to-people contact which is fundamental in promoting trust and faith among these countries, the statement said.

During these meetings, all contracting countries expressed their sincere commitments in early implementation of BBIN process for promoting greater regional cooperation as envisioned by the leaders **[r]**



China economy grows faster than expected in Q1

China's economy made a stronger-than-expected start to the year, even as the crisis in its property sector deepened. According to official data, gross domestic product expanded by 5.3 percent in the first three months of 2024, compared to a year earlier. That beat expectations the world's second largest economy could see growth slow to 4.6 percent in the first quarter. Last month, Beijing set an ambitious annual growth target for world's second largest economy of "around 5 percent".

Data from the National Bureau of Statistics also showed first quarter retail sales growth, a key gauge of China's consumer confidence, fell to 3.1 percent. "You cannot manufacture growth forever so we really need to see households come to the party if China wants to hit that around 5 percent growth target," Harry Murphy Cruise from Moody's Analytics told the BBC.

In the same period property investment fell 9.5 percent,



highlighting the challenges faced by China's real estate firms. The figures came as China continues to struggle with an ongoing property market crisis. According to the International Monetary Fund, the sector accounts for around 20 percent of the economy. The latest data also showed new home prices fell at the fastest pace for more than eight years in March. The real estate industry crisis has been highlighted in January when property giant Evergrande was ordered to liquidate by a court in Hong Kong.

Rival developers Country Garden and Shimao have also been hit with a winding-up petitions in the city. Last week, credit ratings agency Fitch cut its outlook for China, citing increasing risks to the country's finances as it faces economic challenges. At the annual gathering of China's leaders in March officials said the economy grew by 5.2 percent in 2023. For decades the Chinese economy expanded at a stellar rate, with official figures putting its gross domestic product growing at an average of close to 10 percent a year **r**

Japan raises interest rates for 1st time in 17 years

Japan's central bank has raised the cost of borrowing for the first time in 17 years. The Bank of the Japan increased its key interest rate from -0.1 percent to a range of 0-0.1 percent. It comes as wages have jumped after consumer prices rose. In 2016, the bank cut the rate below zero in an attempt to stimulate the country's stagnating economy. The hike means that there are no longer any countries left with negative interest rates.

When negative rates are in force people have to pay to deposit money in a bank. They have been used by several countries as a way of

encouraging people to spend their money rather than putting it in a bank. The BOJ also abandoned a policy known as yield curve control, which saw it buying Japanese government bonds to control interest rates.

YCC policy has been in place since 2016 but has been criticized for distorting markets by keeping long-term interest rates from rising. In a statement announcing the decision, the BOJ said it will keep buying "broadly the same amount" of government bonds as before and ramp up purchases in case yields rise rapidly.

Expectations that the BOJ would

finally raise rates had been growing since governor Kazuo Ueda took office in April last year. The latest official figures showed that even though the rate of price rises has been slowing, Japan's core consumer inflation held at the bank's 2 percent target in January. The decision to finally hike rates hinged on the country's major corporations increasing wages for their workers to help them cope with the rising cost of living, Nobuko Kobayashi from consulting firm EY-Parthenon told the BBC.

Earlier this month, Japan's biggest companies agreed to raise salaries by 5.28 percent — the biggest wage hike



in more than three decades. Wages in the country had flatlined since the late 1990s as consumer prices rose very slowly or even fell. But the return of inflation could be both good and bad news for the economy, Ms Kobayashi says.

“Good, if Japan can stimulate productivity and domestic demand. Bad, if inflation stays externally-driven by things like war and supply chain disruptions.” Looking ahead, the BOJ has signalled that there will not be further rate hikes for now as it anticipates that “accommodative financial conditions will be maintained for the time being”.

“With inflation coming off the boil now, it seems likely that trade unions will push for smaller pay hikes in next year’s talks,” wrote Marcel Thieliand of research firm Capital Economics. “With wage growth peaking this year, we still expect inflation to fall below the BOJ’s target by the end of the year so the Bank won’t feel the need to lift its policy rate any further.”

In February, Japan’s main stock index the Nikkei 225 hit an all-time closing high, surpassing the previous record set 34 years ago. This month, the country had avoided falling into a technical recession after its official economic growth figures were revised. The revised data showed gross domestic product was 0.4 percent higher in the last three

months of 2023 compared to a year earlier.

During the pandemic, central banks around the world slashed interest rates as they attempted to counteract the negative impact of border closures and lockdowns. At the time some countries, including Switzerland and Denmark, as well as the European Central Bank, introduced negative interest rates. Since then central banks around the world, like the US Federal Reserve and the Bank of England, have been aggressively raising interest rates to curb soaring prices **r**

Key Singapore exports fall by 20.7pc in March

Singapore’s non-oil domestic exports contracted 20.7 percent in March from a high base a year ago, with both electronics and non-electronics seeing declines. The drop was worse than the 7.4 percent contraction forecast by analysts polled by Bloomberg, and follows a 0.2 percent decrease in February and a 16.7 percent year-on-year expansion in January.

According to data released by Enterprise Singapore on April 17, electronic product exports contracted by 9.4 percent year-on-year in March, following a 5.2 percent increase a month earlier.

Telecommunications equipment, integrated circuits, and diodes and transistors contributed the most to the decline, falling by 38.8 percent, 8 percent and 11 percent respectively. Non-electronic exports declined by 23.2 percent year-on-year in March, extending the 1.7 percent drop in February. The biggest declines were in pharmaceuticals, structures of ships and boats, and non-monetary gold, which fell by 70.3 percent, 99.8 percent and 49.1 percent respectively.

NODX to the top markets as a whole declined in March, although NODX to China, Hong Kong and Taiwan rose, EnterpriseSG said. The largest contributors to the decline in NODX were the United States with a 50.2 percent contraction, the European Union with a 45.4 percent contraction and Japan with a 36.5 percent contraction.

On a year-on-year basis, total trade declined by 1.8 percent in March, following the 3.5 percent increase in February. Both exports and imports fell, by 3.4 percent and 0.1 percent respectively. Last week, advance estimates from the Ministry of Trade and Industry showed that Singapore’s economy grew 2.7 percent year-on-year in the first quarter of 2024. This was faster than the 2.2 percent growth recorded in the last quarter of 2023 **r**

South Korea consumer sentiment dips over food inflation issue

South Korea’s consumer sentiment dropped sharply in March on growing worries about higher produce prices, a central bank survey showed, as inflation hitting the dinner table emerges as a major policy issue at next month’s elections. The consumer sentiment index fell to 100.7 in March from 101.9 in February, posting the

biggest monthly drop since October, the Bank of Korea's monthly survey of consumers showed.

Inflation expectations among consumers for the next 12 months rose for the first time in five months, to 3.2 percent from 3.0 percent, according to the survey, with two-thirds of the respondents saying produce prices would drive inflation. That was up from 51.5 percent in the previous month responding to the same question. South Korea's consumer inflation accelerated in February, after three months of easing, due to supply-side pressures, mostly from higher agricultural prices.

Experts have attributed higher prices of agricultural products in part to poor weather but the opposition Democratic Party has targeted President Yoon Suk Yeol's government for mismanaging the economy. "The economy is collapsing and prices are going through the roof," Democratic Party leader Lee Jae-myung said at a campaign rally in a major produce market. South Koreans will go to the polls to elect the 300-member parliament and Yoon's conservative People Power Party faces an uphill battle to win back a majority now held by the opposition. Consumer inflation made headlines after Yoon visited a supermarket last week and picked up a bundle of green onions saying "I'd say 875 won (\$0.65) is a reasonable price".

Opposition party members and consumer groups criticized Yoon for being out of touch, as a bundle normally sells for more than 4,000 won. Last week, after Yoon ordered "extraordinary measures" to bring "shopping basket inflation" under control, the government appropriated 150 billion won to fund subsidies and increase supply through direct imports. It has also announced it would temporarily lower tariffs on imported farm goods.

Farm trade agency data show prices of 13 items including apples, green onions and spinach eased by double-digit percentages since late February after government measures. Statistics Korea's data shows an index of fresh food items surged 20 percent in February from a year earlier. Prices of apples were up 71 percent, while green onions and strawberries jumped by 50.1 percent and 23.3 percent, respectively.

In the produce section of a large supermarket in Seoul, customers were seen snatching up green onions and zucchinis piled up for sale at below-market prices on government subsidies, but many remained sceptical the relief would last. "Every time I go grocery shopping, I feel prices rise not just once, but again and again. Now it costs about 70,000 won to 80,000 won to buy what was around 50,000 won before," said Lee

Hye-ja, 53, a customer at the Hanaro Mart Yangjae store.

"The government needs to do more to keep inflation stabilized," Lee said. So Wan-sub, a customer in her late 50s, said the government's pledge to bring down food prices was a "show" ahead of the election and long overdue, as prices have been climbing steeply for months. "No way 150 billion won is enough to stabilize people's livelihoods. I think the government needs to expand support measures to a much bigger extent," So said **r**

Vietnam economy expands 5.66pc in Q1 as exports boom

Vietnam's gross domestic product grew 5.66 percent in the first quarter from a year earlier as exports boomed, government data showed, despite higher shipping costs due to turmoil in the Red Sea. Growth in the January-March quarter was faster than the expansion of 3.41 percent in the corresponding period last year, but slower than the fourth-quarter growth of 6.72 percent. First-quarter numbers are generally lower because of festival holidays.

The Southeast Asian nation, a manufacturing hub and key exporter of smartphones, electronics and garments, is seeking to shore up business activities after missing last year's growth target on weak global demand and brief power shortages.

It has set a target of 6.0 percent to 6.5 percent gross domestic product growth this year. The manufacturing and construction sector grew 6.28 percent, while the services sector expanded 6.12 percent in the quarter from a year earlier, the General Statistics Office said in a report **r**



Saudi inflation steady at 1.8pc in February: GASTAT

Saudi Arabia's inflation stood at 1.8 percent in February, compared to 1.6 percent in the previous month, according to official data. The General Authority for Statistics reported that the monthly consumer price index in February was primarily influenced by the prices of housing, water, electricity, gas, and other fuels, which increased by 1.2 percent compared to the previous month. This uptick was attributed to a 1.4 percent rise in actual rents for housing.

"Prices for rents were the main driver of the inflation rate in February 2024 due to their high relative importance in the Saudi consumer basket with a weight of 21 percent," said GASTAT. In February, expenses for food and beverages decreased by 0.4 percent month-on-month, while transport prices dipped by 0.3 percent. Recreation and cultural prices increased by 0.2 percent in February, followed by costs for personal goods and services, which went up by 0.1 percent.

On the other hand, prices of education, restaurants, hotels, and health services did not show any significant change in February compared to January. Compared to February 2023, housing, water,



electricity, gas, and other fuel prices increased by 8.5 percent last month, while rates for food and beverages rose by 1.3 percent. Similarly, restaurant and hotel prices surged by 2.5 percent, driven by a rise in expenses for catering services by 2.2 percent.

GASTAT revealed that costs for education went up by 1.2 percent in February due to the increase in secondary education prices, which soared by 4.3 percent. In contrast, household equipment and maintenance prices decreased by 3 percent in February compared to the same month of the previous year. Additionally, clothing and footwear prices declined by 4 percent in

February compared to the year-ago period, while transport rates dipped by 0.9 percent.

In another report, GASTAT said that Saudi Arabia's Wholesale Price Index increased by 3.1 percent in February compared to the same period in 2023. According to the authority, this rise in WPI was driven by the prices of refined petroleum products and basic chemicals, which went up by 12 percent and 10.8 percent respectively. Similarly, the Kingdom's WPI decreased by 1.2 percent in February compared to the previous month, driven by a fall in the prices of other transportable goods, which went down by 3.2 percent **r**

Saudi economic diversification driving growth beyond oil

Saudi Arabia's non-oil sector is experiencing a surge in activity, signaling a pivotal turning point in the Kingdom's economic diversification efforts. With recent data indicating a growth trajectory, the country stands poised to redefine its economic landscape beyond its traditional reliance on oil revenues. For all the latest headlines follow our Google News channel online or via the app.

Robust demand played a key role in pushing non-oil business activity in Saudi Arabia in March, with output

accelerating to a six-month high, according to a survey released last week.

The seasonally-adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index for March was 57.0, slightly down from February's 57.2, but still well above the 50.0 mark, indicating expansion in activity. The output sub-index rose to 62.2 in March from 61.5 in February, marking its highest level since September of the previous year. This increase was fueled by new orders, especially in

the manufacturing sector, pointing toward a boost in production.

"The PMI for Saudi Arabia showcased a notable upswing as the non-oil economy exhibited expansion in the most recent period," Naif Al-Ghaith, chief economist at Riyadh Bank, said in a statement. "Business activity experienced a substantial uptick, marking the most significant growth in six months.

The positive momentum also prompted accelerated purchasing

activities and additional hiring, underscoring a buoyant market outlook.”

Amidst the dynamic economic shifts within Saudi Arabia, experts underscore the essential contribution of the non-oil private sector to driving sustainable job creation and enhancing total factor productivity growth, contrasting it with the capital-intensive oil and gas sector's limitations in meeting the demands of the burgeoning young and educated population.

“With approximately 60 percent of the population under the age of 30, there is a pressing need to pivot toward the non-oil private enterprises, rather than relying solely on the public sector, as the primary driver of sustainable job creation and heightened total factor productivity growth,” founder, president and chief economist at Nasser Saidi & Associates, Nasser Saidi, emphasized.

“Expansionary readings of the Saudi PMI for March 2024 echo the resilience and resurgence of the private sector following the challenges posed by the COVID-19 pandemic,” he told Al Arabiya English. “The spike in demand has spurred a flurry of new orders and clientele, with export orders rebounding notably after a period of subdued activity. Noteworthy is the observed rise in employment alongside mild wage pressures, positioned to bolster the financial standing of firms and listed companies, thereby fortifying the overall health of the financial markets” **r**

UAE leaders shine spotlight on global trade as WTO gets under way

As trade ministers from around the world gather in Abu Dhabi on February 26 for a World Trade Organization meeting, UAE leaders have extended support to set new



global commerce rules. Taking to his official social media account, UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan highlighted how trade is a key driver of prosperity and helps promote peace and understanding between nations.

He added that the UAE is pleased to welcome leaders, ministers and senior officials and looks forward to working with international partners in supporting a global trading system that brings benefits to all. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, also stressed the country's “support for all efforts to facilitate the movement of global trade, strengthen economic globalization, and create new global development corridors linking countries and regions to achieve greater prosperity”. The event will host more than 6,000 participants among 180 delegations from various countries around the world to participate to review and strategize the future of global trade **r**

Qatar inflation dips 1.4pc in March: official data

A fall in food and beverage prices helped drive Qatar's inflation down 1.4 percent in March as compared to the previous month, official data showed. According to a report

released by the country's Planning and Statistics Authority, the consumer price index reached 106.67 points in March. Compared to February, expenses for food and beverages slid by 4.74 percent in March. Prices for recreation and culture witnessed a decline of 5.58 percent during the same period.

Similarly, costs for restaurant and hotels, as well as furniture and household equipment, decreased by 1.92 percent and 0.34 percent, respectively, in March compared to the previous month. On the other hand, prices for clothing and footwear increased by 1.88 percent, followed by expenses for transport, which went up by 0.23 percent. Cost of healthcare and communication remain unchanged in March, data showed.

However, the Gulf country's annual consumer price index edge up by 0.98 percent in March compared to the same month of the previous year. The year-on-year surge in prices was driven by recreation and culture (8.48 percent), communication (3.84 percent), education (3.48 percent), food and beverages (2.73 percent), furniture and household equipment (1.28 percent), and miscellaneous goods and services (0.83 percent).

A year-on-year decrease has been recorded in the prices of clothing and footwear, followed by housing, water, electricity and other fuel **r**

US inflation slows less than expected

Price increases in the US moderated last month but not as much as expected, as higher housing and food costs offset a decline in petrol prices. Annual inflation, the pace at which prices rise, was 3.1 percent, down from 3.4 percent a month earlier, the Labor Department said. Many analysts had expected inflation to fall to 2.9 percent. It is the latest economic reading to suggest that authorities have not got inflation fully under control.

Financial markets in the US opened lower after the report, which dashed any remaining hopes that progress taming the problem might convince the US central bank to cut rates early this year. "It looks like everything is running hotter than hoped for," said Neil Birrell, chief investment officer at Premier Miton Investors. "We are not at the stage of worrying about inflation reaccelerating, but we are not out of the woods yet either."

Inflation — which measures the pace at which prices are rising — in the US took off in 2021 as a booming post-pandemic economy created shortages of supplies and strong demand, spurring many firms to put up prices. It spiked above 9.1 percent in June 2022, as oil prices surged on the back of the war in Ukraine. Since 2022, many supply issues have healed and demand



has moderated, responding in part to the sharp rise in borrowing costs announced by the Federal Reserve. But price increases have continued to percolate through, especially for services. The ongoing price rises have hit incomes and helped to fuel dissatisfaction among voters ahead of the country's presidential election in November. "Everything is getting more expensive, except for the payments on my salary," said Francis Leonardo, a 53-year-old grocery worker from Pennsylvania, who said she would be voting for Donald Trump in November.

The Labor Department said that housing costs — which rose by 6 percent compared with a year ago — were the main driver behind last month's inflation. Grocery prices were up a more modest 1.2 percent, as the cost of some items, such as

eggs, dropped back. But restaurant prices were 5.1 percent higher than in January 2023. In other areas, prices for car insurance jumped a hefty 20.5 percent over the year, while personal care was up 5.3 percent.

So-called core inflation was 3.9 percent, unchanged from December. That measure does not include food and energy prices, which tend to fluctuate and, therefore, are not seen as good indicators of wider trends. Mark Sherlock, head of US equities at Federated Hermes Limited, said it would "surely further extend the timeline for the first rate cut". "The Fed has always maintained that they are data dependent, and they are said to be keen to avoid the mistakes of the 1970s (when rates were cut too early and the US economy suffered a second, more painful round of inflation)," he said **r**

US economy grows 3.2pc in Q4

The US economy grew at a robust 3.2 percent annual pace from October through December, propelled by healthy consumer spending, the Commerce Department reported on February 27, 2024 in a slight downgrade from its initial estimate. The expansion in the nation's gross domestic product the economy's total output of goods and services slipped

from a red-hot 4.9 percent from July through September. The fourth-quarter gross domestic product numbers were revised down from the 3.3 percent pace Commerce initially reported last month. US growth has now topped 2 percent for six straight quarters, defying fears that high interest rates would tip the world's largest economy into a recession. Far

from stumbling, the economy grew 2.5 percent for all of 2023, topping the 1.9 percent growth in 2022.

Consumer spending, which accounts for about 70 percent of US economic activity, grew at a 3 percent annual pace from October through December. Spending by state and local governments rose at a 5.4 percent annual rate from October

through December, fastest pace since 2019. Growing exports also contributed to fourth-quarter growth. The report also showed inflation pressures continuing to ease. The Federal Reserve's favored measure of prices the personal consumption expenditures price index rose at a 1.8 percent annual rate in the fourth quarter, down from 2.6 percent in the third. Stripping out volatile food and energy prices, so-called core inflation was up 2.1 percent, accelerating slightly from a 2 percent increase in the third quarter.

The United States is expected to keep churning out growth in 2024. The International Monetary Fund expects the American economy to expand 2.1 percent this year — more than twice its forecasts for growth in the major advanced economies Japan, Germany, the United Kingdom, France and Italy. Voters are weighing the economy's health in advance of November's presidential election. Many Americans are exasperated with high prices and blame President Joe Biden. Although inflation has eased and hourly wage hikes have beaten price increases over the past year, consumer prices are still 17 percent higher than they were three years ago.

In response to resurgent inflation, the Fed raised its benchmark interest rate 11 times between March 2022

and July 2023, taking it to the highest level in more than two decades. Higher borrowing costs have reined in the inflationary surge. Last month, consumer prices were up just 3.1 percent from January 2023, down from a peak of 9.1 percent in June 2022 and coming closer to the Fed's 2 percent target **r**

UK economic outlook bleak, think tanks warn

Leading British economic think tanks warned that whoever wins the general election expected this year will face some very tough choices on tax and spending if they want to make sure the public finances don't deteriorate further. After number-crunching budget statement from Treasury chief Jeremy Hunt, which reduced a tax paid by employees on their earnings for a second time in four months, both the Institute for Fiscal Studies and the Resolution Foundation said the economic inheritance facing the next government will arguably be one of the bleakest any has faced since World War II.

They said the combination of high interest payments on debt and muted economic growth mean that both the governing Conservative Party and the main opposition Labour Party will struggle to deliver on their ambitions. Analysts said the extremely tight

projected path of government spending over the coming years was unrealistic, or in the words of Torsten Bell, the chief executive of the Resolution Foundation, a "fiscal fiction," given the clear demands of many public services, such as health, education, transport and justice.

A general election must take place by Jan. 2025, but it could come as soon as May. With opinion polls showing that his Conservative Party, in power since 2010, is heading for one of its biggest ever defeats, the prevailing view is that Prime Minister Rishi Sunak will opt to go to the country in the fall, potentially at the same time as the US presidential election. Following the budget statement, Labour leader Keir Starmer once again challenged Sunak to call an election for May, while the prime minister brushed aside any questions about its timing. "The task for whoever wins is huge," said the Resolution Foundation's Bell. "They will need to both wrestle with implausible spending cuts, and also restart sustained economic growth the only route to end Britain's stagnation."

Like others, the British economy has taken a battering over the past few years as a result of the coronavirus pandemic and the cost-of-living crisis following Russia's invasion of Ukraine. In combination, they have pushed the country's debt level up to near 60-year highs above 90 percent. As a result, the government has been pushed into raising taxes over the past few years and despite a cut in national insurance, the overall tax burden is expected to rise to its highest level since the late 1940s. Unsurprisingly, living standards, on average, have fallen since the Conservatives won the last election in Dec. 2019.

Paul Johnson, director of the Institute for Fiscal Studies, said the next parliament "could well prove to be



the most difficult of any in 80 years” for anyone wanting to bring debt down as a proportion of national income. The lesson of the short-lived premiership of Liz Truss in the fall of 2022 is a reminder that a lack of credibility on the public finances can lead to a lot of financial trouble. Her unfunded tax cuts roiled financial markets and sent borrowing costs surging. Those days of chaos caused a slump in the Conservative Party’s poll rating.

“Even stabilizing debt as a fraction of national income is likely to mean some eye-wateringly tough choices and we are talking tens of billions of pounds worth of tough choices on tax and spending,” he said. Neither the Conservative Party, nor the main opposition Labour Party, have laid out how they can meet their wider policy objectives given the fiscal constraints.

It’s clear after the budget that the Conservatives will make tax cuts a central plank of their proposition to extend their time in power, while Labour will fight the election on the need to improve the public services.

“Government and opposition are joining in a conspiracy of silence in not acknowledging the scale of the choices and trade-offs that will face us after the election,” said Johnson. “They, and we, could be in for a rude awakening when those choices become unavoidable” **r**

EU inflation will fall faster, economy grow more slowly

The European Commission’s new forecast for the EU economy points to lower growth rates than anticipated in 2023. Inflation will also speed up its current downward trend this year. In 2024, growth is now expected to reach 0.9 percent (from 1.3 percent)



in the EU and 0.8 percent (from 1.2 percent) in the euro area. In the meantime, inflation in the EU should fall from 6.3 percent in 2023 to 3.0 percent in 2024, and then drop to 2.5 percent in 2025.

In 2023, growth was held back by a number of factors, since households had less to spend and interest rates were high. This year, however, economic activity in the EU is expected to gradually accelerate again. As inflation continues to drop, real wages will grow. In tandem with a resilient labor market, consumers are therefore expected to spend more. In addition, trade with foreign partners should normalize, after a very weak performance last year.

Inflation in 2023 dropped faster than expected, largely driven by falling energy prices. However, energy support measures across Member States will end soon. The current geopolitical tensions, notably in the Middle East, may also create trade disruptions. These two elements could still contribute to raising prices. But, overall, inflation will continue to ease, keeping rising food prices in check.

The Commission publishes four economic forecasts throughout a given year, covering gross domestic product and inflation data for all Member States, the EU and the euro area **r**

Germany overtakes Japan as third-biggest economy

Despite growing 1.9 percent, Japan’s nominal 2023 gross domestic product in dollar terms was \$4.2 trillion, government data showed, compared with \$4.5 trillion for Germany, according to figures released there last month. The change in positions primarily reflects the sharp fall in the yen against the dollar, rather than the German economy which contracted 0.3 percent in 2023 outperforming Japan, economists said.

The Japanese currency slumped by almost a fifth in 2022 and 2023 against the US currency, including around seven percent last year.

This was in part because in an effort to boost prices the Bank of Japan has maintained negative interest rates, unlike other major central banks which have raised borrowing costs to fight soaring inflation. “The overtaking in size in dollar terms owes a lot to the recent collapse in the yen.

Japan’s real gross domestic product has actually outperformed Germany’s since 2019,” said Fitch Ratings economist Brian Coulton. Germany’s heavily export-dependent manufacturers have been hit particularly hard by soaring energy prices in the wake of Russia’s invasion of Ukraine **r**

ব্যাংক একীভূতরণের সিদ্ধান্ত

দেশের ব্যাংক খাতে খেলাপি ঋণ কমানো ও ভেঙে পড়া সুশাসন ফেরাতে ১৭ কর্মপরিকল্পনা ঘোষণা করেছে বাংলাদেশ ব্যাংক। এর মধ্যে দুর্বল ব্যাংকগুলোকে সবল ব্যাংকের সঙ্গে একীভূত করে দেয়ার মতো পরিকল্পনাও রয়েছে। কেন্দ্রীয় ব্যাংকের পরিচালনা পর্ষদের সম্প্রতি সভায় ‘রোডম্যাপ’ নামের প্রস্তাবটি পাস হয়, পরে এক সংবাদ সম্মেলনে ডেপুটি গভর্নর আবু ফরাহ মো. নাছের সেগুলো তুলে ধরেন। কর্মপরিকল্পনার ১১টি খেলাপি ঋণ নিয়ন্ত্রণ সংক্রান্ত এবং বাকি ছয়টি মূলত ব্যাংকে সুশাসন ফেরানোর রূপরেখা। তিনি বলেন, ‘খেলাপি ঋণ সংস্কৃতি থেকে উত্তরণ ও সুশাসন প্রতিষ্ঠার লক্ষ্যে বাংলাদেশ ব্যাংকের পর্ষদ সভায় একটি রোডম্যাপ উপস্থাপন করা হয়েছিল। সেটি অনুমোদন হয়েছে। রোডম্যাপ অনুযায়ী লক্ষ্যগুলো বাস্তবায়নের জন্য কেন্দ্রীয় ব্যাংক থেকে একে একে প্রজ্ঞাপন জারি করা হবে।’

কেন্দ্রীয় ব্যাংক ঘোষিত রোডম্যাপের প্রধান লক্ষ্য হলো ২০২৬ সালের ৩০ জুনের মধ্যে খেলাপি ঋণের হার ৮ শতাংশের নিচে নামিয়ে আনা। এর মধ্যে রাষ্ট্রায়ত্ত্ব ব্যাংকগুলোর খেলাপি ঋণের হার সর্বোচ্চ ১০ ও বেসরকারি ব্যাংকগুলোর খেলাপি ঋণের হার ৫ শতাংশে নামিয়ে আনার লক্ষ্য স্থির করা হয়েছে। পাশাপাশি ব্যাংক খাতে সুশাসন নিশ্চিতের মাধ্যমে সীমার বাইরে দেয়া ঋণ, বেনামি স্বার্থসংশ্লিষ্ট ঋণ এবং জালিয়াতি বা প্রতারণার মাধ্যমে দেয়া ঋণ বিতরণের পরিমাণ শূন্যে নামিয়ে আনার কথা বলা হয়েছে।

খেলাপি ঋণের হার ৮ শতাংশে নামিয়ে আনার লক্ষ্য বাস্তবায়নে ঘোষিত কর্মপরিকল্পনার মধ্যে খেলাপি ঋণ অবলোপন, অবলোপনকৃত ঋণ আদায় জোরদার, বেসরকারিখাতে অ্যাসেট ম্যানেজমেন্ট কোম্পানি গঠন, ঋণখেলাপীদের আর ছাড় না দেয়ার পরিকল্পনা, খেলাপির মেয়াদ গণনায় আন্তর্জাতিক মানদণ্ডের চর্চাসহ বেশকিছু পদক্ষেপের কথাও তুলে ধরা হয়েছে। আর করপোরেট সুশাসন প্রতিষ্ঠায় শেয়ারধারী পরিচালকদের যোগ্যতা নির্ধারণ, যোগ্য স্বতন্ত্র পরিচালক নিয়োগ, ব্যবস্থাপনা পরিচালক নিয়োগ প্রক্রিয়া কঠোর করা, সীমার বেশি ঋণ না দেয়া, দুর্বল ব্যাংককে ভালো ব্যাংকের সঙ্গে একীভূত করার পরিকল্পনা রূপরেখায় স্থান পেয়েছে।

দেশের ব্যাংকগুলোর আর্থিক পরিস্থিতির উন্নতি ঘটাতে গত ৫ ডিসেম্বর বাংলাদেশ ব্যাংক থেকে ‘প্রস্পট কারেক্টিভ অ্যাকশন (পিসিএ)’ নামে

একটি ফ্রেমওয়ার্ক দেয়া হয়। ওই ফ্রেমওয়ার্কের বিষয়টি উল্লেখ করে সংবাদ সম্মেলনে আবু ফরাহ মো. নাছের বলেন, ‘কেন্দ্রীয় ব্যাংক থেকে জারীকৃত পিসিএ ফ্রেমওয়ার্ক ২০২৫ সালের মার্চ থেকে কার্যকর হবে। এজন্য সব ব্যাংকের শীর্ষ নির্বাহীকে পিসিএ বাস্তবায়ন কমিটি করার নির্দেশ দেয়া হয়েছে। খেলাপি ঋণ, তারল্য, মূলধন ও সুশাসন-এ চার মানদণ্ডের ভিত্তিতে আগামী বছর ব্যাংকিং হবে। এক্ষেত্রে ব্যাংকগুলোর চলতি বছরের আর্থিক প্রতিবেদন মূল্যায়ন করা হবে। কোনো ব্যাংক পিসিএ ফ্রেমওয়ার্কে উল্লেখিত লক্ষ্যমাত্রাগুলো অর্জনে ব্যর্থ হলে সেগুলো অন্য ব্যাংকের সঙ্গে একীভূত করে দেয়া হতে পারে। ব্যাংকগুলো চাইলে নিজেরাও একীভূত হওয়ার প্রস্তাব দিতে পারবে। একীভূত হওয়ার পরবর্তী তিন বছর কোনো কর্মচারী চাকরিচ্যুত হবে না। এ বিষয়ে ঘোষিত রোডম্যাপে বলা হয়েছে, একাধিক ব্যাংক একীভূত হলে পরিচালনা পর্ষদ শক্তিশালী হবে। ব্যাংকের মূলধন ঘাটতি দূর হবে। একই সঙ্গে প্রশাসনিক ব্যয় কমে আসবে।’

করপোরেট সুশাসন নিশ্চিত করতে ব্যাংকের শেয়ারধারী পরিচালকদের যোগ্যতা ও দায়িত্ব-কর্তব্য সম্পর্কিত নীতিমালা সংশোধন করা হবে বলে কর্মপরিকল্পনায় উল্লেখ করা হয়। এতে বলা হয়, যোগ্য পরিচালক নির্বাচিত হলে ব্যাংকের করপোরেট সুশাসন নিশ্চিত হবে, যা ব্যাংকের সামগ্রিক ঋণ ও ঝুঁকি ব্যবস্থাপনাকে শক্তিশালী করবে। রোডম্যাপে বলা হয়, ব্যাংকের স্বতন্ত্র পরিচালক নিয়োগ, তাদের সম্মানী নির্ধারণ এবং দায়িত্ব-কর্তব্য সম্পর্কিত নতুন নীতিমালা প্রণয়ন করা হবে। উপযুক্ত স্বতন্ত্র পরিচালক নিযুক্ত হলে আমানতকারী ও শেয়ারধারীদের স্বার্থ সংরক্ষণ হবে। ব্যাংকের ব্যবস্থাপনা পরিচালক (এমডি) নিয়োগ ও পুনর্নিয়োগের বাছাই প্রক্রিয়ায় পরিবর্তন আনা হয়েছে, যা আগামীতে কঠোরভাবে বাস্তবায়ন করা হবে। এমডিদের কর্ম মূল্যায়নে পারফরম্যান্স নির্দেশক যুক্ত হবে। এটি হলে দক্ষ ও যোগ্য ব্যক্তি ব্যাংকের প্রধান নির্বাহী হিসেবে নিয়োগ পাবেন।

ঘোষিত রোডম্যাপে খেলাপি ঋণ অধিগ্রহণের জন্য বেসরকারিখাতে ‘অ্যাসেট ম্যানেজমেন্ট কোম্পানি’ প্রতিষ্ঠার কথা এসেছে। এতে বলা হয়, এ ধরনের কোম্পানি গঠনের জন্য একটি খসড়া আইন অর্থ মন্ত্রণালয়ের ওয়েবসাইটে প্রকাশ করা হয়েছে। আইনটি পাস হলে মন্দ বা অবলোপনকৃত ঋণ অ্যাসেট ম্যানেজমেন্ট

কোম্পানির কাছে বিক্রি করা যাবে। এর মাধ্যমে ব্যাংকের ব্যালাসশিট পরিষ্কার হবে। আর প্রাপ্ত অর্থও ব্যাংকের আয় খাতে যুক্ত হবে।

বিদ্যমান নীতি অনুযায়ী, কোনো ঋণ খেলাপি হলে তার বিপরীতে কোনো সুদ আয়ের খাতে স্থানান্তর করা যায় না। নতুন কর্মপরিকল্পনায় বাংলাদেশ ব্যাংক বলেছে, এখন থেকে ‘স্ট্রেসড অ্যাসেট’ বা দুর্দশাগ্রস্ত ঋণের বিপরীতেও আরোপিত সুদ প্রকৃত আদায় ব্যতিরেকে আয় খাতে স্থানান্তর করা যাবে না। স্ট্রেসড অ্যাসেট আদায় বা নিয়মিত না হওয়া পর্যন্ত ব্যালাসশিটে আলাদাভাবে প্রদর্শন করতে হবে। তখন কেবল প্রকৃত আদায়ের ভিত্তিতে সুদ বা মুনাফা আয় খাতে স্থানান্তর হবে। ব্যাংকের ব্যবস্থাপনা কর্তৃপক্ষ নিয়মিত ঋণকে স্ট্রেসড অ্যাসেটে পরিণত হতে দেবে না। খেলাপি ঋণের পাশাপাশি পুনঃতফসিল, পুনর্গঠনসহ বিশেষ সুবিধাপ্রাপ্ত মেয়াদোত্তীর্ণ ঋণকে ‘স্ট্রেসড অ্যাসেট’ হিসেবে গণ্য করা হয়। বর্তমানে দেশের ব্যাংক খাতে দুর্দশাগ্রস্ত ঋণের পরিমাণ প্রায় ৪ লাখ কোটি টাকা।

ব্যাংকের ঋণ পরিশোধে এর আগে যেসব ছাড় দেয়া হয়েছিল, সেটি আর দেয়া হবে না বলে জানিয়েছে বাংলাদেশ ব্যাংক। ঘোষিত রোডম্যাপে এ বিষয়ে বলা হয়, নীতি ছাড় দেয়া না হলে ব্যাংক খাতে ঋণ পরিশোধের সংস্কৃতি পুনঃস্থাপিত হবে। ব্যাংকের তারল্য সংকট কমে আসবে। ব্যাংকগুলোর ক্যাশ ফ্লো বা নগদ প্রবাহ বাড়বে। পুরনো ঋণ আদায়ের মাধ্যমে বেসরকারিখাতে নতুন ঋণের প্রবাহ বাড়বে। **R**

প্রকৃত করহারের আধিক্য বিদেশী বিনিয়োগের বড় বাধা; ফরেন চেম্বার

দেশে প্রকৃত করহারের আধিক্য বিদেশী প্রত্যক্ষ বিনিয়োগের (এফডিআই) জন্য বড় বাধা বলে মনে করছে ফরেন ইনভেস্টমেন্ট চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এফআইসিসিআই)। সংগঠনটির সভাপতি জাভেদ আখতার বলেন, ‘প্রকৃত করহার, অভ্যন্তরীণ সম্পদ ব্যবস্থাপনা ও এফডিআই পরস্পর সম্পর্কিত। পর্যায়ক্রমে আমাদের প্রকৃত করহার কমাতে হবে, যাতে এটা অন্য দেশের সঙ্গে সামঞ্জস্যপূর্ণ হয়।’ জাতীয় রাজস্ব বোর্ডের (এনবিআর) প্রাক-বাজেট আলোচনায় এসব কথা বলেন এফআইসিসিআই সভাপতি।

এফআইসিসিআই সভাপতি আরো বলেন, 'বিদেশী বিনিয়োগকারীরা সবসময় দেখবে, কোন জায়গা থেকে সে বেশি রিটার্ন পাবে। এজন্য আমাদের এমন একটা পরিবেশ তৈরি করতে হবে, যাতে বিনিয়োগটা ভিয়েতনাম বা অন্য কোনো দেশে না গিয়ে বাংলাদেশে আসে। ইউনাইটেড নেশনস কনফারেন্স অন ট্রেড অ্যান্ড ডেভেলপমেন্টের (ইউএনসিটিএডি) সর্বশেষ তথ্যানুযায়ী, সমগ্র এশিয়াতেই এফডিআই কমেছে ৯ শতাংশ। আর এটা ৩০ শতাংশ বেড়েছে আসিয়ানভুক্ত দেশগুলোয়। আর্থাৎ বিদেশী বিনিয়োগের জন্য সেই দেশগুলো বেশি আকর্ষণীয় হয়ে উঠেছে। আমাদের এফডিআই আকর্ষণীয় করে তুলতে কাজ করতে হবে।' তিনি আরো বলেন, 'এফডিআই বাড়লে অভ্যন্তরীণ রাজস্বও বাড়ে। দেশ হিসেবে আমাদের এফডিআই সবসময় সর্বনিম্ন। এফডিআই হওয়া উচিত জিডিপির ৫ থেকে ৬ শতাংশ, যেখানে আমাদের এফডিআই মাত্র দশমিক ৩ শতাংশ। আমাদের প্রকৃত করহার বেশি হওয়ার কারণ হচ্ছে অনেকগুলো ডিসঅ্যালাউস। আমরা যখন ট্যাক্স সাবমিট করছি, তখন আমাদের প্রকৃত করহার অনেক বেশি হয়ে যাচ্ছে। কারণ অনেক খরচ রিটার্নে আমরা দেখাতে পারছি না।' এফআইসিসিআইয়ের এক গবেষণার সূত্র দিয়ে তিনি বলেন, 'প্রকৃত করহার ২০ শতাংশ কমালে দেশে এফডিআই ১৪ শতাংশ বাড়বে।'

এফআইসিসিআই বাজেট প্রস্তাবে জানায়, দেশে স্মার্ট কর পরিবেশ তৈরি করার জন্য বর্তমানে এনবিআরের তিন উইংয়ের যে ডিজিটাল কার্টামো আছে, তার ইন্টিগ্রেশন করতে হবে। ব্যবসাকে সহজ করতে পর্যায়ক্রমে একক ভ্যাটের হার নির্ধারণ করার প্রস্তাব তুলে ধরা হয় এ চেষ্টারের পক্ষ থেকে। পাশাপাশি উৎস কর বিধি প্রত্যাহার করে কর ব্যবস্থা সহজীকরণ এবং আমদানি ও রফতানি কার্যক্রম দ্রুত সম্পন্ন করতে প্রয়োজনীয় পদক্ষেপ নেয়ার প্রস্তাব তুলে ধরে এফআইসিসিআই।

অনুষ্ঠানের সভাপতির বক্তব্যে এনবিআর চেয়ারম্যান আবু হেনা মো. রহমানতুল মুনিম বলেন, 'অর্থনীতিতে সবসময় একটা চ্যালেঞ্জ থাকবে। সবসময় আমরা একটা সুন্দর পরিবেশ আশা করতে পারি না। বিগত কয়েক বছরে প্রায় ৭ দশমিক ৫০ শতাংশ করপোরেট করহার কমানো হয়েছে।' যৌক্তিকভাবে প্রস্তাবগুলো বিবেচনার আশ্বাস দিয়ে তিনি বলেন, 'অটোমেশন লাগবে, এর কোনো বিকল্প নেই। এক্ষেত্রে সব পক্ষের সহযোগিতা প্রয়োজন'।

নির্দিষ্ট সময়ের মধ্যেই এলডিসি গ্র্যাজুয়েশন সম্ভব; ড. মসিউর রহমান

এলডিসি থেকে উত্তরণের পর অনেক রকম বাণিজ্যিক সুবিধা বন্ধ হয়ে যাবে। ফলে অনেকেই দুশ্চিন্তায় রয়েছেন। এলডিসি থেকে উত্তরণের সময়সীমা কিছুটা পেছানোর কথাও বলছেন কেউ কেউ। সঠিক সময়ে, সঠিক পদ্ধতিতে প্রস্তুতি নিলে নির্দিষ্ট সময়ের মধ্যেই এলডিসি গ্র্যাজুয়েশন বাংলাদেশের পক্ষে সম্ভব। সম্প্রতি রাজধানীর জাতীয় প্রেস ক্লাবে 'বিশ্ব বাণিজ্য সংস্থার (ডব্লিউটিও) ১৩তম মন্ত্রী পর্যায়ের সম্মেলন: বাংলাদেশের ভাগ্যে কী থাকছে?' শীর্ষক আলোচনায় এসব কথা বলেন প্রধানমন্ত্রীর অর্থনৈতিক উপদেষ্টা ড. মসিউর রহমান। এ নিয়ে দুশ্চিন্তার কিছু নেই বলেও জানান তিনি। রিসার্চ অ্যান্ড পলিসি ইন্সটারথ্রাশন ফর ডেভেলপমেন্ট (র্যাপিড) এ অনুষ্ঠানের আয়োজন করে। এতে সহযোগিতা করেছে এফসিডিও।

অনুষ্ঠানে প্রধান অতিথির বক্তব্যে মসিউর রহমান বলেন, 'ডব্লিউটিও মন্ত্রী পর্যায়ের সম্মেলনে ত্রিমাত্রিক দিক থেকে নজর দিতে হবে এটা সত্য। তবে বাংলাদেশ যে অবস্থানে পৌঁছেছে সেখান থেকে পেছনে হটার সুযোগ নেই। সামনের দিকে এগিয়ে যেতে জায়গা করে নিতে হবে। উন্নয়নশীল দেশ হিসেবে নিজেদের অবস্থান তৈরি করতে এখনই প্রস্তুতি নিতে হবে। এজন্য সময় নিলে পিছিয়ে পড়তে হবে। বিশ্ব বাণিজ্যে সামনে এগিয়ে যেতে সবাই মিলে কাজ করতে হবে। চেষ্টা এমন থাকতে হবে যাতে সঠিকভাবে সামনে এগিয়ে যেতে পারি।'

অনুষ্ঠানে সম্মানিত অতিথি অর্থনৈতিক সম্পর্ক বিভাগের সাবেক সচিব শরিফা খান বলেন, 'এলডিসি থেকে উত্তরণ পর্যায়ে তিন বছর বাণিজ্য সুবিধা অব্যাহত রাখবে ইউরোপীয় ইউনিয়ন, কানাডা ও যুক্তরাজ্য। ২০২৯ সাল থেকে আর এ সুবিধা থাকবে না। এজন্য এখনই প্রস্তুতি নিতে হবে, যাতে উন্নয়নশীল দেশের কাতারে গেলে তখন প্রধান তৈরি পোশাকসহ অন্যান্য রফতানি পণ্যে জিএসপি প্লাসের মতো বাণিজ্য সুবিধা নেয়া যায়। তাছাড়া ট্রিপস সুবিধা থাকবে না, এর জন্য আমাদের প্রস্তুত হতে হবে। আসন্ন বিশ্ব বাণিজ্য সংস্থার (ডব্লিউটিও) ১৩তম মন্ত্রী পর্যায়ের সম্মেলনের আলোচনায় এলডিসি থেকে উত্তরণ পর্যায়ে সুবিধা আদায় এবং ভবিষ্যৎ উন্নয়নশীল দেশের সুবিধার দিকে নজর দিতে হবে বাংলাদেশকে।'

সেন্টার ফর পলিসি ডায়ালগের সম্মাননীয় ফেলো ড. মোস্তাফিজুর রহমান বলেন, 'ডব্লিউটিওর মন্ত্রী

পর্যায়ের সম্মেলনে বাংলাদেশকে তিনটি স্বার্থ নিয়ে কাজ করতে হবে। এগুলো হলো ২০২৬ সাল পর্যন্ত এলডিসির কাতারের সুবিধা পাওয়া, এর পর আরো তিন বছর এলডিসি থেকে উত্তরণ পর্যায়ে সুবিধা পাওয়া এবং ভবিষ্যতে উন্নয়নশীল দেশের কাতারে যাওয়ার ক্ষেত্রে এখন প্রস্তুতি নেয়া। এখন মন্ত্রী পর্যায়ের আলোচনায় খেয়াল রাখতে হবে উন্নয়নশীল দেশের জন্য কী কী সুবিধা আসছে।' তিনি আরো বলেন, '২০২৬ সালের পর ট্রিপস সুবিধা থাকবে না। ফলে ২০ শতাংশ ওয়ুথের প্যাটেন্ট দিয়ে উৎপাদন করতে হবে। এতে দাম বেড়ে যাবে'।

ফৌজদারি অপরাধে দণ্ডিত হলে ব্যাংকের পরিচালক নয়; কেন্দ্রীয় ব্যাংকের নীতিমালা জারি

ফৌজদারি অপরাধে দণ্ডিত হয়েছেন এমন কোনো ব্যক্তি ব্যাংকের পরিচালক হতে পারবেন না। একই সঙ্গে কোনো জাল-জালিয়াতি, আর্থিক অপরাধ বা অন্য অবৈধ কর্মকাণ্ডের সঙ্গে জড়িত থাকলেও তিনি এ পদে অযোগ্য হবেন। পাশাপাশি ন্যূনতম বয়স ৩০ বছর না হলে কেউ আর ব্যাংকের পরিচালক হতে পারবেন না। ইচ্ছাকৃত ঋণখেলাপির তালিকায় নাম উঠলেও অযোগ্য বলে বিবেচিত হবেন। এ ধরনের বিধান রেখে ব্যাংকের পরিচালনা পর্ষদ গঠন এবং পরিচালকদের দায়িত্ব ও কর্তব্য সম্পর্কিত একটি নীতিমালা করেছে বাংলাদেশ ব্যাংক। সম্প্রতি কেন্দ্রীয় ব্যাংকের ব্যাংকিং প্রবিধি ও নীতি বিভাগ থেকে এ-সংক্রান্ত একটি সার্কুলার জারি করে তা দেশের সব তফসিলি ব্যাংকের চেয়ারম্যান ও প্রধান নির্বাহীদের কাছে পাঠানো হয়েছে।

নীতিমালা জারির বিষয়ে বাংলাদেশ ব্যাংকের সার্কুলারে বলা হয়েছে, ব্যাংক খাতে সুশাসন নিশ্চিতের লক্ষ্যে ২০২৩ সালে ব্যাংক-কোম্পানি আইনে অধিকতর সংশোধনী আনা হয়েছে। এ সংশোধনের ফলে ব্যাংকের পরিচালনা পর্ষদের গঠন এবং পরিচালকদের দায়িত্ব ও কর্তব্য, যোগ্যতাসহ বিভিন্ন বিষয়ে নতুন করে এ নীতিমালা প্রণয়নের প্রয়োজন হয়েছে।

কেন্দ্রীয় ব্যাংকের নীতিমালায় বলা হয়েছে, ব্যাংকের পরিচালনা পর্ষদ গঠিত হবে শেয়ারধারী পরিচালক, শেয়ারধারী প্রতিষ্ঠানের প্রতিনিধি পরিচালক ও স্বতন্ত্র পরিচালকের সমন্বয়ে। প্রয়োজ্য ক্ষেত্রে বিকল্প পরিচালকও পর্ষদের সদস্য হতে পারবেন। তবে পর্ষদে পরিচালকের সংখ্যা হবে সর্বোচ্চ ২০ জন। এক্ষেত্রে স্বতন্ত্র পরিচালকের

সংখ্যা হবে ন্যূনতম তিনজন। আর ২০ জনের কম হলে স্বতন্ত্র পরিচালক হবেন ন্যূনতম দুজন। কোনো একক পরিবার থেকে তিনজনের বেশি সদস্য একই সময়ে কোনো ব্যাংকের পরিচালক পদে থাকতে পারবেন না। পরিচালনা পর্ষদে কোনো একক পরিবারের সদস্যের অতিরিক্ত সেই পরিবারের স্বার্থসংশ্লিষ্ট বা নিয়ন্ত্রণাধীন অনধিক দুটি প্রতিষ্ঠান বা কোম্পানির পক্ষে প্রতিনিধি পরিচালক থাকতে পারবেন। তবে কোনো প্রতিষ্ঠান বা কোম্পানির পক্ষে একের অধিক প্রতিনিধি পরিচালক হিসেবে নিযুক্ত হতে পারবেন না। কোনো ব্যক্তি শেয়ারধারীর পক্ষে পরিচালক হিসেবে অন্য কোনো ব্যক্তি নিযুক্ত হতে পারবেন না।

ব্যাংকের পর্ষদে পরিচালকের মেয়াদের বিষয়ে নীতিমালায় বলা হয়েছে, ২০১৮ সালের ২৮ জানুয়ারি থেকে কোনো ব্যাংকের পরিচালক পদে কেউ টানা ১২ বছরের বেশি থাকতে পারবেন না। এ মেয়াদ শেষ হওয়ার তিন বছর পর অবশ্য তিনি পুনরায় ব্যাংকের পরিচালক হতে পারবেন। ব্যাংকের পরিচালক হতে হলে ন্যূনতম বয়স ৩০ বছর হতে হবে। সেই সঙ্গে ন্যূনতম ১০ বছরের ব্যবস্থাপনা বা ব্যবসায়িক বা পেশাগত অভিজ্ঞতা থাকতে হবে। অবশ্য ১৮ বছর বয়স পূর্ণ হওয়ার আগের কোনো অভিজ্ঞতাকে এক্ষেত্রে বিবেচনায় নেয়া হবে না। ফৌজদারি অপরাধে দণ্ডিত, জাল-জালিয়াতি, আর্থিক অপরাধ বা অন্য অবৈধ কর্মকাণ্ডের সঙ্গে জড়িত কেউ পরিচালক হতে পারবেন না। এমনকি কোনো দেওয়ানি বা ফৌজদারি মামলায় আদালতের রায়ে বিরূপ পর্যবেক্ষণ বা মন্তব্য থাকলেও তিনি অযোগ্য হবেন। আর্থিক খাতসংশ্লিষ্ট কোনো নিয়ন্ত্রণকারী কর্তৃপক্ষের বিধিমালা, প্রবিধান, নীতিমালা বা নিয়মাচার লঙ্ঘনের কারণে দণ্ডিত ব্যক্তিও পরিচালক হওয়ার যোগ্য নন।

নীতিমালায় আরো বলা হয়েছে, ব্যাংকের পরিচালক হতে অগ্রহী ব্যক্তি এমন কোনো কোম্পানি বা প্রতিষ্ঠানের সঙ্গে যুক্ত ছিলেন না, যার নিবন্ধন বা লাইসেন্স বাতিল করা হয়েছে বা প্রতিষ্ঠানটি অবসায়িত হয়েছে। সেই সঙ্গে তার নিজের কিংবা স্বার্থসংশ্লিষ্ট প্রতিষ্ঠানের নামে কোনো ব্যাংক বা আর্থিক প্রতিষ্ঠান থেকে নেয়া ঋণের জন্য খেলাপি হতে পারবেন না। তিনি অন্য কোনো ব্যাংক, আর্থিক প্রতিষ্ঠান, বীমা কোম্পানি বা এ ধরনের কোম্পানিগুলোর কোনো সাবসিডিয়ারি কোম্পানির পরিচালক বা উপদেষ্টা বা পরামর্শক বা অন্য কোনোভাবে লাভজনক পদে নিয়োজিত থাকতে পারবেন না। এছাড়া

একই ব্যাংকের বহিঃহিসাব নিরীক্ষক, আইন উপদেষ্টা, উপদেষ্টা, পরামর্শক বা অন্য কোনো লাভজনক পদেও থাকতে পারবেন না ওই ব্যক্তি।

পরিচালকের যোগ্যতা সম্পর্কে কেন্দ্রীয় ব্যাংকের নীতিমালায় আরো বলা হয়েছে, অগ্রহী ব্যক্তি কোনো সময়ে আদালতে দেউলিয়া ঘোষিত হননি; ব্যক্তিগতভাবে অথবা তার ব্যক্তিগতমালিকানাধীন প্রতিষ্ঠান বা অংশীদারি প্রতিষ্ঠানের জন্য কর খেলাপি হতে পারবেন না। সংশ্লিষ্ট ব্যাংকের কোনো পদে চাকরিরত থাকলে চাকরি অবসায়নের পাঁচ বছর অতিক্রম না হলে সেই ব্যক্তি ব্যাংকের পরিচালক হতে পারবেন না। কোনো ব্যাংক বা ফাইন্যান্স কোম্পানি আইন, ২০২৩-এর আওতায় প্রতিষ্ঠিত কোনো আর্থিক প্রতিষ্ঠানের ইচ্ছাকৃত খেলাপি ঋণগ্রহীতা হিসেবে তালিকাভুক্ত হলে সেখান থেকে অব্যাহতি পাওয়ার পাঁচ বছর না পেরোলে সংশ্লিষ্ট ব্যক্তি পরিচালক হওয়ার যোগ্যতা অর্জন করবেন না। তাছাড়া স্বতন্ত্র পরিচালক হিসেবে নিয়োগ পাওয়ার ক্ষেত্রে এসব শর্ত ছাড়াও স্বতন্ত্র পরিচালক নিয়োগসংক্রান্ত নীতিমালা পরিপালিত হবে। পরিচালক নিয়োগ কিংবা পুনর্নিয়োগের ক্ষেত্রে বাংলাদেশ ব্যাংকের পূর্বানুমোদন নিতে হবে।

পরিচালক পদের শূন্যতা বিষয়ে নীতিমালায় বলা হয়েছে, কোম্পানি আইন, ১৯৯৪-এর ধারা ১০৮-এর উপধারা (১)-এর বিধান সাপেক্ষে সংশ্লিষ্ট ব্যাংকের পরিচালকের পদ শূন্য হবে। এর বাইরে কোনো পরিচালক কোনো ব্যাংক বা আর্থিক প্রতিষ্ঠান থেকে গৃহীত অগ্রিম বা ঋণের জন্য ব্যাংক-কোম্পানি আইন, ১৯৯১-এর ১৭ ধারার বিধান অনুযায়ী বাংলাদেশ ব্যাংকের মাধ্যমে নোটিশ পাওয়ার দুই মাসের মধ্যে ঋণ পরিশোধ করতে ব্যর্থ হলে পরিচালক হিসেবে নিয়োগ প্রাপ্তির সময় বাংলাদেশ ব্যাংকে মিথ্যা ঘোষণা বা তথ্য প্রদান করলে কিংবা তার যোগ্যতার ঘাটতি পরিলক্ষিত হলে সংশ্লিষ্ট পরিচালকের পদ শূন্য বা নিয়োগ বাতিল হয়ে যাবে।

নীতিমালায় আরো বলা হয়েছে, ব্যাংক-কোম্পানি আইন, ১৯৯১-এর ১৭ ধারার আওতায় কোনো পরিচালকের পদ শূন্য হলে সংশ্লিষ্ট ব্যাংক বা আর্থিক প্রতিষ্ঠানের প্রাপ্য টাকা যে তারিখে সম্পূর্ণ পরিশোধিত হবে সে তারিখ থেকে এক বছরের মধ্যে তিনি সংশ্লিষ্ট ব্যাংক বা অন্য কোনো ব্যাংক বা আর্থিক প্রতিষ্ঠানের পরিচালক হতে পারবেন না।

রফতানি খাতে নগদ সহায়তা নিয়ে সিদ্ধান্ত পরিবর্তন করল কেন্দ্রীয় ব্যাংক

ব্যবসায়ীদের আপত্তির মুখে রফতানি খাতে নগদ সহায়তা নিয়ে জারি করা সার্কুলার পরিবর্তন করেছে কেন্দ্রীয় ব্যাংক। গত বছরের ২৪ আগস্ট জারি করা প্রজ্ঞাপনে রফতানি খাতের জাহাজীকৃত ৪৩টি পণ্যের ওপর চলতি বছরের ৩০ জুন পর্যন্ত প্রণোদনা দেয়ার সিদ্ধান্তের কথা জানানো হয়। কিন্তু চলতি বছরের ৩০ জানুয়ারি ওই প্রজ্ঞাপন স্থগিত করে ১ জানুয়ারি থেকে প্রণোদনা কমানো এবং পাঁচটি পণ্যে বাতিলসহ বেশকিছু পরিবর্তন আনা হয়। নগদ সহায়তা কমানোর প্রজ্ঞাপন জারির ১৩ দিনের মাথায় তা আবার সংশোধন করা হলো। সরকারের সিদ্ধান্তের পর সম্প্রতি এ-বিষয়ক সংশোধিত প্রজ্ঞাপন জারি করে বাংলাদেশ ব্যাংক।

নতুন সার্কুলারেও সমস্যার সমাধান হয়নি। ব্যবসায়ীরা বলছেন, পাঁচ পণ্যের ওপর প্রণোদনা সম্পূর্ণ প্রত্যাহারের সিদ্ধান্তের সঙ্গে তারা একমত ছিলেন না, যা সরকার মেনে নিয়েছে। এছাড়া ভারত, জাপান ও অস্ট্রেলিয়াকে নন-ট্র্যাডিশনাল থেকে বাদ দেয়া হয়েছিল। সেটি আবার অন্তর্ভুক্ত করার দাবি ছিল, যার সমাধান হয়েছে। তবে গত বছরের আগস্টে জারি করা সার্কুলারে জুন পর্যন্ত প্রণোদনার সময় উল্লেখ ছিল। কিন্তু সেটি পরিবর্তন করে ১ জানুয়ারি থেকে বাতিলের কথা বলা হচ্ছে। এখন নতুন করে যে সংশোধনী দেয়া হলো সেখানে বলা হয়েছে ১ ফেব্রুয়ারি। এতে সমাধান হচ্ছে না বরং জটিলতা থেকে যাচ্ছে।

৩০ জানুয়ারির সার্কুলার বাতিল করে সম্প্রতি জারি করা সার্কুলারে বলা হয়, দেশের রফতানি বাণিজ্যকে উৎসাহিত করার লক্ষ্যে সরকার চলতি অর্থবছরে ৪৩টি খাতে রফতানির বিপরীতে রফতানি প্রণোদনা বা নগদ সহায়তা প্রদান করছে। এগ্রিমেন্ট অন সাবসিডিজ অ্যাড কাউন্টারভেলিং মেজার্স (এএসসিএম) চুক্তি অনুযায়ী, স্বল্পোন্নত দেশ থেকে উত্তরণ হলে কোনো রফতানি প্রণোদনা বা নগদ সহায়তা প্রদান করা যাবে না। ২০২৬ সালে স্বল্পোন্নত দেশের তালিকা থেকে বাংলাদেশের উত্তরণ ঘটতে যাচ্ছে। এরূপ উত্তরণ-পরবর্তী সময়ে রফতানি প্রণোদনা বা নগদ সহায়তা সম্পূর্ণভাবে একত্রে প্রত্যাহার করা হলে রফতানি খাত চ্যালেঞ্জের সম্মুখীন হতে পারে।

TRADE INFORMATION

February-March 2024

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

FAIRS & EXHIBITIONS

Saudi Food Expo 2024

Date: 12 - 15 Aug 2024
 Venue: Riyadh front expo, Riyadh, Saudi Arabia
 Organizer: International Arabian Exhibition
 Contact Person: Roa Alhazmi (Show Manager)
 Mobile: +966 55 5811 765
 Tel: +966 12 6682 626 Ext: 229
 Email: roa.alhazmi@sunaidiexpo.com
 Website: <https://www.foodexsaudiexpo.com>

ANME Trade Show 2024

Date: 18 - 20 Aug 2024
 Venue: The Linq Hotel & Casino, Las Vegas, USA
 Organizer: Army Navy Military Expo
 Phone: 810-225-9801
 Fax: 810-225-9804
 Email: info@anmexpo.com
 Website: <https://anmexpo.com>

International Famous Furniture Fair 2024

Date: 18 - 21 Aug 2024
 Venue: Guangdong Modern International Exhibition Center, Dongguan, China
 Organizer: GD MORDEN CONVENTION AND EXHIBITION MANAGEMENT CO. LTD
 Phone: +86-769-85989908
 E-mail: fbf@gde3f.com
 Website: <http://www.gde3f.net>

The Bioprocessing Summit 2024

Date: 19 - 22 Aug 2024
 Venue: Sheraton Boston Hotel, Boston, USA
 Organizer: Cambridge Innovation Institute
 Phone: 781-972-5400
 Fax: 781-972-5425
 E-mail: chi@healthtech.com
 Website: <https://www.bioprocessingsummit.com>

Vietnam ASEAN International Furniture & Home Accessories Fair 2024

Date: 27 - 30 Aug 2024
 Venue: Saigon Exhibition and Convention Center, Ho Chi Minh, Vietnam
 Organizer: Lien Minh Company
 Phone: +84 7 9999 7657
 E-mail: info@hawacorp.com.vn
 Website: vifafair.com

Home Design and Remodeling Show 2024

Date: 30 Aug - 02 Sep 2024
 Venue: Greater Ft. Lauderdale / Broward County Convention

Center, Fort Lauderdale, USA
 Organizer: Home Show Management Corp.
 Phone: 305.667.9299
 E-mail: info@homeshows.com
 Website: <https://homeshows.com>

World Food Istanbul 2024

Date: 03 - 06 Sep 2024
 Venue: Tuyap Fair, Convention and Congress Center, Istanbul, Turkey
 Organizer: ICA Events
 Phone: +90 212 266 7010
 E-mail: info.turkey@icaevents.com.tr
 Website: <https://worldfood-istanbul.com>

Precision Machining Expo China 2024

Date: 03 - 05 Sep 2024
 Venue: Shanghai New International Expo Centre(SNIEC), Shanghai, China
 Organizer: HJT Exhibition (Shanghai) Co. Ltd.
 Phone: +86 21 63232733
 E-mail: katelyn.xue@hjtexpo.com
 Website: <https://www.pme.cn/en/>

China International (Guangzhou) Fisheries & Seafood Expo 2024

Date: 25 - 27 Sep 2024
 Venue: Guangzhou Pazhou · China Import and Export Fair Complex, Guangzhou, China
 Organizer: Guangzhou Boyi Global Exhibition Co. Ltd.
 Phone: +86-20-66319008
 E-mail: info@gzboyi.com.cn
 Website: <http://www.chinafishex.com/lianxiwomen/?lang=en>

Li-ion Battery Europe 2024

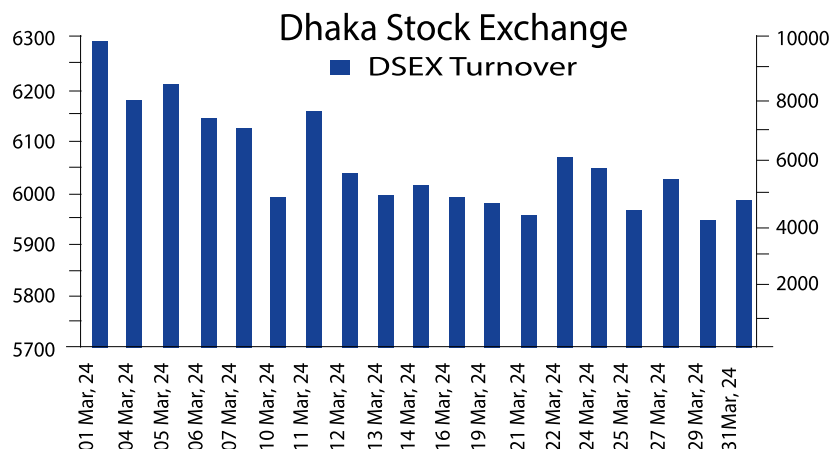
Date: 08 - 10 Oct 2024
 Venue: The Egg, Brussels, Belgium
 Organizer: SMM Information & Technology Co., Ltd.
 E-mail: averyhuang@metal.com
 Website: <http://www.chinafishex.com/lianxiwomen/?lang=en>

China International Medical Equipment Fair 2024

Date: 12 - 15 Oct 2024
 Venue: Shenzhen World Exhibition & Convention Center, Shenzhen, China
 Organizer: Reed Sinopharm Exhibitions Co. Limited
 Contact Person: Tina Wu (International Marketing and Visitor Issue)
 Phone: +86-010-84556578
 E-mail: yiwen.wu@reedsinopharm.com
 Website: <https://www.cmef.com.cn/en>

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

Share Market (As of March 31, 2024)



Sector Overview			
Sector	Avg. MCAP (BDT mn)	P/E	Turnover (Avg. BDT mn)
Bank	317.0	6.5	317.0
Financial Institute	76.4	33.8	76.4
Mutual Funds	65.1	---	65.1
Pharmaceuticals	990.5	13.8	990.5
Engineering	617.6	25.0	617.6
Cement	101.6	12.7	101.6
Fuel & Power	120.8	10.2	120.8
Service & Real Est.	40.2	17.6	40.2
Food & Allied	425.6	14.7	425.6
IT	106.2	23.7	106.2
Textile	535.3	21.0	535.3
Travel & Leisure	220.9	25.6	220.9
Ceramic	278.1	36.9	278.1
Telecom	121.7	12.6	121.7
Tannery	108.9	25.7	108.9
Paper & Printing	57.0	29.3	57.0
Insurance	364.8	26.2	364.8
Miscellaneous	85.7	42.6	85.7
Jute	14.6	36.2	14.6

Top 20 Gainers (DSE)

Company	Close Price	% Price	Turnover (BDT mn)
SPCERAMICS	43.40	9.87	234.31
INTECH	25.80	9.79	2.32
MALEKSPIN	37.40	9.38	188.51
CITYGENINS	88.70	8.44	51.52
MAKSONSPIN	12.10	8.04	13.65
TALLUSPIN	7.00	7.69	0.34
SAFKOSPINN	14.50	6.62	1.43
METROSPIN	18.60	6.29	2.37
IPDC	27.30	5.81	71.28
CENTRALINS	56.60	5.70	19.23
FORTUNE	44.60	5.44	134.13
GSPFINANCE	13.70	5.38	11.43
GLDNJMF	10.50	5.00	4.54
BDFINANCE	23.40	4.93	7.99
SAIFPOWER	21.50	4.88	13.42
MONNOCERA	82.40	4.83	5.39
FAREASTFIN	4.40	4.76	0.2
MATNSPINN	48.90	4.71	0.96
FEDERALINS	24.60	4.68	1.02
ISLAMICFIN	13.60	4.62	2.25

Top 20 Losers (DSE)

Company	Close Price	% Price	Turnover (BDT mn)
IBBLPBOND	751.00	-6.12	0.00
ASIATICLAB	45.70	-5.19	205.52
RECKITTBEN	4687.90	-4.96	5.56
BIFC	6.40	-4.48	0.23
FIRSTFIN	4.30	-4.44	0.05
UTTARAFIN	22.80	-3.80	0.37
KEYACOSMET	5.10	-3.77	2.02
VAMLRBBF	5.30	-3.64	1.37
NITOLINS	36.80	-2.65	0.58
FAMILYTEX	3.70	-2.63	1.73
RUPALILIFE	137.40	-2.48	34.71
ARAMIT	261.30	-2.46	11.24
ZAHEENSPIN	8.20	-2.38	1.43
GOLDENSON	21.70	-2.25	125.36
EXIMBANK	9.30	-2.11	9.66
PLFSL	4.70	3-2.08	2.04
PREMIERLEA	4.90	-2.00	1.23
DELTASPINN	5.70	-1.72	0.26
SONALILIFE	74.50	-1.59	1.66
NAVANAPHAR	88.30	-1.56	3.88

Top 20 Market Cap. (DSEX)

Company	Close Price	% Price	Turnover (BDT mn)
GP	237.80	0.85	321.101
BATBC	403.80	1.76	218.052
WALTONHIL	650.00	-0.88	196.903
SQURPHARMA	217.70	0.05	192.980
ROBI	27.60	0.73	144.587
BEXIMCO	115.60	0.00	101.302
RENATA	776.00	1.20	89.004
UPGDCL	145.00	1.19	84.056
BERGERPBL	1787.60	0.81	82.905
LHBL	88.30	-0.73	79.322
MARICO	2444.90	0.00	77.014
BRACBANK	40.20	-0.25	64.675
ISLAMIBANK	32.60	0.00	52.486
BXPBARMA	116.40	1.57	51.927
ICB	56.20	-0.35	48.740
BEACONPHAR	205.40	3.58	47.447
DUTCHBANGL	55.80	1.64	41.735
BESTHLIDING	36.90	-0.27	39.086
EBL	32.00	-0.31	38.632
UNILEVERCL	2003.30	-0.91	38.612

Latest Share Price

Trading Code	LTP	High	Low	Closep	YCP	Change	Trade	Value mn	Volume
1JANATAMF	3.4	3.4	3.4	0	3.4	0	2	0.017	5070
1STPRIMFMF	33.5	33.5	33.5	0	34.4	-0.9	1	0.101	3000
AAMRANET	32.8	33	32.7	0	33.6	-0.8	15	0.097	2950
AAMRATECH	21.5	21.5	21.5	0	21.5	0	2	0.116	5400
ABB1STMF	0	0	0	0	3.3	--	0	0	0
ABBANK	6.6	6.8	6.6	0	6.8	-0.2	19	0.91	135843
ACFL	0	0	0	0	16.8	--	0	0	0
ACI	123.5	123.5	123.5	0	126.4	-2.9	3	0.009	70
ACIFORMULA	123	130.2	123	0	126.2	-3.2	3	0.062	501
ACMELAB	68.3	68.5	68.3	0	69	-0.7	6	0.144	2100



DCCI President Ashraf Ahmed (second from right) presenting a bouquet to the Minister for Home Affairs Asaduzzaman Khan, MP (third from left) after a courtesy meeting held on February 22. DCCI Senior Vice President Malik Talha Ismail Bari (right), Vice President Md. Junaed Ibna Ali (second from left) and Additional Secretary (Political and ICT Wing), Ministry of Home Affairs A K M Tipu Sultan (left) are also seen in the picture.

President of Dhaka Chamber Ashraf Ahmed (third from left) called on the Governor of Bangladesh Bank Abdur Rouf Talukder (fifth from right) on February 15 at Bangladesh Bank. Meanwhile, DCCI Senior Vice President Malik Talha Ismail Bari (second from left), Vice President Md. Junaed Ibna Ali (left), Deputy Governors Kazi Sayedur Rahman (fourth from right), Abu Farah Md. Nasser (third from right), Chief Economist Dr. Md. Habibur Rahman (second from right) and Director (SMESPD) Mohammad Ashiqur Rahman (right) were also present during the meeting.



Ambassador & Head of Delegation, EU in Bangladesh Charles Whiteley (fourth from right) receiving a memento from Dhaka Chamber President Ashraf Ahmed (fifth from left) after a courtesy meeting held on February 22 at DCCI Gulshan Center. DCCI Senior Vice President Malik Talha Ismail Bari (third from right), Vice President Md. Junaed Ibna Ali (fourth from left) and members of the Board of Directors are also seen in the picture.



French Ambassador in Bangladesh Mrs. Marie MASDUPUY (sixth from right) receiving a memento from DCCI President Ashraf Ahmed (fifth from right) after a courtesy meeting held on February 19. DCCI Senior Vice President Malik Talha Ismail Bari (fifth from left), Vice President Md. Junaed Ibna Ali (fourth from right) and members of the Board of Directors are also seen in the picture.

DCCI President Ashraf Ahmed (fourth from right) seen presenting a memento to the Ambassador of Türkiye in Bangladesh Ramis Sen (fifth from right) after a bilateral meeting held on February 07. DCCI Senior Vice President Malik Talha Ismail Bari (fourth from left), Vice President Md. Junaed Ibna Ali (third from right) and members of the Board of Directors were present during the meeting.



Ambassador of Vietnam to Bangladesh Nguyn Manh Cuong (center) seen receiving a crest from Dhaka Chamber President Ashraf Ahmed (second from right) after a courtesy meeting held on February 20 at DCCI Gulshan Center. DCCI Senior Vice President Malik Talha Ismail Bari (second from left) and Vice President Md. Junaed Ibna Ali (right) were also present during the meeting.





Dhaka Chamber organized a discussion meeting titled identifying problems and way forward for doing businesses in Old Dhaka on February 10. DCCI President Ashraf Ahmed (fourth from left), Senior Vice President Malik Talha Ismail Bari (third from left), Vice President Md. Junaed Ibna Ali (fourth from right), members of the Board of Directors along with other businessmen form Old Dhaka participated the meeting and shared their thoughts on the subject.

Dhaka Chamber President Ashraf Ahmed (second form left) handing over a DCCI publication “Genesis of DCCI” to the High Commissioner of Bangladesh in Canada Dr. Khalilur Rahman, PhD (second from right) after a courtesy meeting held on February 17. DCCI Senior Vice President Malik Talha Ismail Bari (left) and Vice President Md. Junaed Ibna Ali (right) were also present during the meeting.



DCCI President Ashraf Ahmed (center) speaking at the CMJF Talk as the Chief Guest organized by Capital Market Journalists’ Forum (CMJF) on February 13. President of CMJF Golam Samdani Bhuiyan (left) and Secretary General Abu Ali (right) are also seen in the picture.



President of FBCCI Mahbubul Alam (fourth from left), BUILD Chairperson Barrister Nihad Kabir (third from right), DCCI President Ashraf Ahmed (second from left), MCCI President Kamran T Rahman (third from left), Secretary General of Dhaka Chamber Afsarul Arifeen (right), Secretary General of MCCI Faruque Hossain (left) and CEO, BUILD Ferdaus Ara Begum (second from right) are seen at the 33rd Board of Trustee Meeting of BUILD held on February 04.



Coordinating Director Nayeemur Rahman (seventh from right), Convenor Md. Saifur Rahman (eighth from right) along with the other members of the Industrial & Trade Policies standing committee of DCCI are seen at the 1st meeting of this committee held on February 27.



Coordinating Director Md. Abdul Mannan (fifth from right), Convenor Rasheed Mymunul Islam (fourth from right) along with the other members of Emerging Economic Opportunities standing committee of DCCI are seen at the 1st meeting of the committee held on March 03.



Chinese Ambassador in Bangladesh Yao Wen (second from right) seen receiving a crest from Dhaka Chamber President Ashraf Ahmed (second from left) after a courtesy meeting held on March 27. DCCI Senior Vice President Malik Talha Ismail Bari (left) among others are seen in the picture.

DCCI President Ashraf Ahmed (third from left) presenting a crest to the High Commissioner of Sri Lanka to Bangladesh Dharmapala Weerakkody (fourth from left) after a bilateral meeting held on March 24 at DCCI Gulshan Center. DCCI Senior Vice President Malik Talha Ismail Bari (second from left), members of the Board of Directors and Counsellor (Commercial), High Commission of Sri Lanka Srimali Jayarathne (third from right) were present during the meeting.



DCCI President Ashraf Ahmed (second from left) seen speaking at a dialogue titled “Challenges and Opportunities for Bangladesh-South Africa bi-lateral trade” organized by Bangladesh Securities and Exchange Commission (BSEC) on March 12.



Coordinating Director Md. Salem Sulaiman (third from left), Convenor Dr. Khalilur Rahman (fourth from left) along with the members of Consumer Rights & Market Monitoring standing committee of DCCI were present at the 1st meeting of the committee held on March 02.

1st meeting of Infrastructure standing committee of DCCI held on March 06 while Coordinating Director Razeed H Chowdhury (fourth from right), convenor Zerif Aftab (third from right) along with the other members of the committee were present.



Coordinating Director Kamrul Hasan Tuhin (fifth from right), Convenor Md. Shihab Ad Din (fourth from right) and other members of the SME Development standing committee of DCCI are seen at the 1st meeting of the committee held on March 04.



Dhaka Chamber President Ashraf Ahmed (fifth from right) presiding over the 3rd board meeting of DCCI held on March 23, while Senior Vice President Malik Talha Ismail Bari (sixth from left), Vice President Md. Junaed Ibna Ali (fourth from right) and members of the Board of Directors were also present during the meeting.

President and Coordinating Director of Financial Sector standing committee of DCCI Ashraf Ahmed (fifth from right) presiding over the 1st meeting of the committee held on March 20, while members of the committee were also present.



1st meeting of the Energy standing committee held on March 25. Coordinating Director Md. Habib Ullah Tuhin (sixth from right), Convenor Engr. Md. Nurul Aktar (seventh from right) and members of the committee are also seen in the picture.

Dhaka Chamber's Iftar Mahfil: A Glimpse



Education and Cultural Affairs Adviser to the Honourable Prime Minister Dr. Kamal Abdul Naser Chowdhury, DCCI former President Mahbubur Rahman, DCCI President Ashraf Ahmed, BGMEA President Faruque Hassan, FBCCI Senior Vice President Md. Amin Helali, Executive Chairman of BIDA Lokman Hossain Miah, Secretary, ICT Division Md. Shamsul Arefin and Chairman of Capital Market Stabilization Fund (CMSF) Md. Nojibur Rahman are seen at the Iftar Mahfil of Dhaka Chamber held on March 16 at the Pan Pacific Sonargoan Hotel, Dhaka.

DCCI former President Aftab Ul Islam, FCA, Ambassador of Vietnam to Bangladesh Nguyen Manh Cuong, Ambassador of Japan IWAMA Kiminori, High Commissioner of Canada Ms. Lilly Nicholls, DCCI Senior Vice President Malik Talha Ismail Bari and members of the Board of Directors are seen at the Iftar Mahfil of DCCI held on March 16.



DCCI former Presidents Rashed Maksud Khan, M H Rahman, Matiur Rahman, Osama Taseer, Shams Mahmud, Rizwan Rahman among others are seen at the Iftar Mahfil of Dhaka Chamber held on March 16.

Dhaka Chamber's Iftar Mahfil: A Glimpse



DCCI Vice President Md. Junaed Ibna Ali along with the members from the Diplomatic Missions in Bangladesh was present at the Iftar Mahfil of Dhaka Chamber held on March 16.

DCCI former Senior Vice Presidents, former Vice Presidents, former Directors are seen at the Iftar Mahfil of Dhaka Chamber held on March 16.



DCCI former Presidents Mahbubur Rahman, Aftab Ul Islam, FCA, M H Rahman, DCCI President Ashraf Ahmed, BCMEA President Faruque Hassan, former Senior Vice President Kamrul Islam, FCA along with the members of the Board of Directors are seen in a group photo taken at the Iftar Mahfil of Dhaka Chamber held on March 16.



Short Training Courses and Workshops of DBI for the month of July 2024

Sl.	Title of Training Courses & Workshops	Date and Time	Fee
1	Training on 'Branding & Marketing (Sales) for Business Success'	12 th July 2024 10:00 AM – 5:30 PM	3,000/-
2	Training on 'Customer Behaviour and Excellent Customer Services'	19 th July 2024 10:00 AM – 5:30 PM	3,000/-
3	Workshop on 'Material and Inventory Management'	19 th July 2024 10:00 AM – 5:30 PM	3,000/-
4	Training on 'Management Skill for HR and Administrative Professionals'	20 th July 2024 10:00 AM – 5:30 PM	3,000/-
5	Training on 'Managing Accounts-Best Practices'	20 th July 2024 10:00 AM – 5:30 PM	3,000/-
6	Workshop on 'Demand Management and Its Forecast Techniques'	26 th July 2024 10:00 AM – 5:30 PM	3,000/-
7	Workshop on 'Intelligent Management of Working Capital to Protect Business Continuity'	27 th July 2024 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 (11th floor)
 65-66 Motijheel C/A, Dhaka-1000, Bangladesh
 Cell : 01913 745 062, 01766 018 659
 Phone : +88 02 47122986 (Hunting) Ext. 124 & 281
 E-mail : dbi@dhakachamber.com | Website : www.dcci-dbi.edu.bd

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



Admission Going On...

Online Certificate Courses on

FINANCIAL TECHNOLOGY (FIN-TECH)

(jointly with Daffodil International University (DIU))

BUSINESS DATA ANALYSIS & FINANCIAL FORECASTING

(jointly with Daffodil International University (DIU))

LEADERSHIP AND MANAGEMENT

(jointly with Daffodil International University (DIU))

FINANCIAL ACCOUNTING (FA)

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

Course Fee:

Tk. 12,000/- (for each course) payable in favour of 'Dhaka Chamber of Commerce & Industry' by BEFTN/ PO/ Cheque. It could also be paid through bKash merchant number 01766018659 (Payment) with bKash charge. Fee includes cost of tuition, course materials, exams & certificate and excludes VAT & Tax.

Admission Procedure:

The intending candidates may collect the Registration Form from DBI Office for submitting to DBI after duly filling it out or log on to <https://dcci-dbi.edu.bd/> for completing the registration process.

Admission Deadline:

July 25, 2024. Seats are limited. First Come First Served.

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