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# **DCCI** REVIEW



**LDC GRADUATION : CHALLENGES AND GAINS**



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## LDC graduation: challenges and gains

Bangladesh's graduation from being a least developed country to the status of a developing country, now scheduled to officially take place in 2026, may bring in a horde of opportunities. It is good that Bangladesh, which was classified as a least development country by the United Nations based on its status of poverty, weaknesses in human resources and economic vulnerabilities, is leaving the LDC category.

But all this comes with a horde of challenges, too, that Bangladesh would need to effectively face to reap dividends from its new status. The challenges of the graduation could outweigh the gains that it promises if the government does not get ready to efficiently face them in time. Bangladesh met the criteria in March 2018 to graduate to the status of a developing country in 2024, as was originally scheduled. But the UN committee has made recommendations on Bangladesh's appeal to extend the terminal period till 2026 from 2024.

The United Nations Committee for Development Policy, an advisory body of the United Nations Economic and Social Council, on February 26 made the final decision after the second round review, held between February 22 and February 26, of Bangladesh's case, recommending the graduation. Bangladesh fulfilled all the requirements of all the three criteria: gross national income per capita, human assets index and economic vulnerability index. The per capita income of \$1,230 is one requirement for graduation into a developing country.

The per capita income of Bangladesh now stands at \$1,827. Bangladesh has scored 75.3 against the threshold of 66, required for the graduation, in the human assets index. In the economic vulnerability index, where it should be below 32 points, Bangladesh's current score stands at 27.3 points. But the graduation, which will take place in a few years, is not the end of the story because all the benefits that the graduation will entail are not automatic although all the losses are.

The challengers that Bangladesh will be facing after the graduation, if not immediately consequent on the graduation, will be in areas of market access, dealing with trade partners, policy freedom and compliance enforcement. Bangladesh will head to productivity and skills-drive competitive strength from preferential market access-driven competitive strength, to reciprocity from

non-reciprocity in dealing with external partners, to obligation-driven policy space from flexibility-driven policy space and to a more stringent enforcement of compliance requirement from lax compliance enforcement.

Bangladesh will no longer be eligible for market access that it enjoys to most developed countries such as Canada, Japan, the United States beyond 2026 and to the European Union beyond 2029. Bangladesh will also no longer remain eligible for preferential access under the Generalized System of Preferences schemes applicable to developing countries. Bangladesh is said to be losing two-thirds of its global export that is now covered by preferential access.

Bangladesh will, therefore, need to reform its patent laws and licensing procedures to make them WTO-compatible. It will need to make its industrial policy, export policy and the national API and laboratory reagents manufacturing and export policy WTO-compliant. It will also need to put an active pharmaceutical ingredient park into full gear to develop the backward linkage industry in pharmaceuticals to remain competitive on the domestic and the global market.

It will also face constraints in areas of intellectual property rights and Bangladesh authorities should, therefore, actively pursue negotiations in TRIPS Council for an extension to TRIPS-related flexibility after its graduation. The graduation will enhance Bangladesh's branding to the world, with an improved credit rating, in investment and other areas and it can use the opportunities that would open up to attract foreign investments and take credits from the private sector of foreign countries. But to translate all such good hopes into action, Bangladesh should go for aggressive multi-lateral and mega-regional agreements to stay competitive.

Bangladesh should enhance its negotiation skills for bilateral and multilateral agreements with trade partners, try to enter and associate with regional and trade blocs such as the Association of Southeast Asian Nation, the European Union. It must expedite its internal resource mobilization in a greater way and explore new export market and diversity export products to reap the benefits that the LDC graduation entails **r**

## Firm govt promises makes paradigm shift in economy: DCCI

The United Nations Committee for Development Policy has recommended Bangladesh's graduation from the least developed country. The decision came after the second triennial review of the LDC category of the UN Committee for Development Policy recently. The Dhaka Chamber of Commerce and Industry welcomes this endorsement of Bangladesh's graduation from the LDC. Bangladesh has met, for the second time, all three eligibility criteria for graduation involving income per capita (\$1,827 against the threshold \$1,230), human assets index (75.3 points out of 66), and economic vulnerability index (27.3 point less than 32).


The Dhaka Chamber of Commerce and Industry feels that it is an honor for Bangladesh as "we received this prestigious recognition in the glorious year of the golden jubilee of independence of Bangladesh and the birth centenary of Bangabandhu Sheikh Mujibur Rahman." And this recognition was achieved with under the dynamic leadership of Prime Minister Sheikh Hasina marking a tremendous progress in all socio-economic aspects of the country during the past decade. Bangladesh, even in the tough time of COVID-19, managed to sustain its economic growth and balance life and livelihood to a large extent.

A very timely initiative of the government to rescue pandemic-affected business with stimulus incentives was appreciated by all. The second review of UN Committee for Development Policy and its endorsement justify a consistent economic development, firm resilience and commitment to the legacy of Bangabandhu's Sonar Bangla aligning with various game-changing visions of the government, the Dhaka Chamber of Commerce and Industry believes.

It is inevitable that every country graduating from the LDC status had to face some challenges with no exception to Bangladesh. As an LDC, Bangladesh will enjoy duty-free, quota-free access to the European Union and other markets up to 2026 but after the graduation, Bangladesh will face challenges of industrial compliance and strong standards of the Intellectual Property Rights and Agreement on Trade-Related Aspects of Intellectual Property Rights.

Moreover, as a middle-income country, Bangladesh will compete with other similar countries on the export market as well as experience the erosion of preferences and privileges on the export market, and the loss of subsidy in various home-grown infant industries.

Despite having these challenges, the graduation will generate ample opportunities. After the successful graduation, the credit rating and worthiness of Bangladesh will be elevated, the private sector would be competitive, foreign investors' confidence and foreign investment trend would soar considering a strong IPR infrastructure above all streams of international borrowing at a competitive rate.

To overcome the challenges and smooth transition of Bangladesh until 2026, the Dhaka Chamber of Commerce and Industry recommends that the government should sign FTAs, PTAs with potential countries or RTAs with economic blocs, make preparations to implement terms and conditions of TRIPS, establish high-value product designs and innovation centers with disruptive technology, international quality assurance certification, new market development especially in Southeast Asia, Africa, necessary policy and institutional reforms to increase private and foreign investment, modernization, the automation of revenue structure for higher tax-to-GDP ratio and an efficient supply chain and logistics infrastructure. These are expected to leverage Bangladesh's economic graduation in gaining dividends in the best interests of the country 

## Govt works to modernize state-owned industries

### *DCCI president urges SME law and CMSME redefinition*

The Dhaka Chamber of Commerce and Industry board led by its President Rizwan Rahman called on Industries Minister Nurul Majid Mahmud Humayun at his ministry on February 1.

During the meeting, Industries Minister Nurul Majid Mahmud Humayun said that the government had several state-owned industries in different sectors. He also said that government was working hard

to modernize these state-owned industries with technological upgrade. He also requested the private sector to come up with local investment as it would attract foreign direct investment as well. He said



DCCI President Rizwan Rahman (eighth from right) presenting a DCCI's publication to Industries Minister, Nurul Majid Mahmud Humayun, MP (ninth from right) after a meeting held on February 1. Industries Secretary K. M. Ali Azam (ninth from left), DCCI Senior Vice President N K A Mobin, FCS, FCA (eighth from left), Vice President Monowar Hossain (seventh from right) and members of the Board were also present.

that local investment would create an opportunity for employment generation.

He also emphasized a country-wide equal industrialization with the help of cluster development so that every corner of the country can come under a rapid industrialization process. Regarding policy support, he assured of all possible assistance from the government to facilitate the private sector.

Dhaka Chamber of Commerce and Industry President Rizwan Rahman said that 75 percent entrepreneurs in Bangladesh were from small and medium enterprises but cottage, micro and small enterprises were deprived of loans under stimulus and other non-fiscal policy supports compared with medium enterprises because of less fiscal strength and fewer workers.

To come out of this discrimination, the chamber president suggested

a redefinition of CMSMEs and the passage of an SME law, instead of a policy, to make it more effective. Moreover, he also proposed taking up a project to create a sector-specific database of CMSMEs to bring them under policy assistance.

The chamber president requested the establishment of agro-based economic zones in agriculture-based areas in Jashore, Rangpur, Mymensingh and Sylhet regions. He also urged an investment-friendly environment for the development of export-oriented manufacturing sector and an increase in the investment-GDP ratio to 36.99 percent keeping to the 8th Five-Year Plan.

Bangladesh will need to comply with 27 conventions of the European Union after its graduation from the least developed country. He suggested the inclusion of a road map to comply with these conventions. The future digital economy will be controlled by 4IR, IoT, block chain, big data

and cloud computing, artificial intelligence and robotics. Therefore, in order to engage the public and the private sector in making the young generation skilled, fiscal and non-fiscal incentives should be given, he said.

For export diversification and market expansion, he suggested a provision for back-to-back letters of credit facility for other potential sectors that the apparel sector now enjoys. He also requested bonded warehouse facilities for leather product manufacturers and a tax holiday facility for the use of modern technology in the ship-building, jute and jute goods, agro-processing and light engineering sectors.

He also urged the minister to announce the printing and publishing sector as an industry, considering its wide-ranging contribution to the economy. He also said that industries can be established under the public-private partnership scheme on unused

land of state-owned industrial units. He also proposed the inclusion of the Dhaka Chamber of Commerce and Industry in the “National Industrial Development Board.”

Industries Secretary K. M. Ali Azam said that the 8th Five-Year Plan and the Fourth Industrial Revolution

would get priority in the forthcoming Industrial Policy. To face the challenges of the 4IR, both the public and the private sector should come forward for the re-skilling and up-skilling of the work force, he said. He said that the government was mainly focusing on attaining Vision 2041

and for this, the government would work hand in hand with the private sector.

DCCI Senior Vice-President N. K. A. Mobin, FCS, FCA, Vice-President Monowar Hossain and board members were also present **r**

## Turkish investors keen on putting money in jute sector

*Turkish ambassador in Dhaka calls on DCCI president*



DCCI President Rizwan Rahman (second from left) exchanging views with the Ambassador of Turkey to Bangladesh Mustafa Osman Turan (right) on February 2. DCCI Senior Vice President N K A Mobin, FCS, FCA (left), Vice President Monowar Hossain (third from left) and Commercial Counsellor of Turkish Embassy Kenan Kalayci (second from right) are also seen in the picture.

The Ambassador of Turkey to Bangladesh Mustafa Osman Turan said that Turkey mostly imports jute from Bangladesh for its carpet industry. A half of Turkey's total import, worth about \$300 million, is from jute from Bangladesh, the Turkish ambassador said while he paid a courtesy call on the DCCI President Rizwan Rahman at the chamber building on February 2.

The Turkish ambassador also listed some of the important potential areas where Turkish companies could invest or collaborate jointly and the sectors are agro-industry, light engineering, pharmaceuticals, information and communications technology, ship-building, energy and household appliances. “We want to re-brand Turkey in Bangladesh,” the ambassador said. The trade

between Bangladesh and Turkey did not decline that much despite the pandemic. Bangladesh's agriculture sector is modernized and is experiencing a digital transformation now. He termed this sector to be very potential for joint collaboration.

DCCI President Rizwan Rahman said that Bangladesh emerged as Turkey's third largest trade partner in South Asia with a total trade volume of

\$705 million in the 2018–19 fiscal year. He also proposed holding a bilateral virtual B2B conclave to promote private-sector investments. He also requested Turkey through the embassy to withdraw anti-dumping duty on yarn from Bangladesh that was imposed on October 16, 2018. The DCCI president said the total

trade volume of both the countries in 2019–20 was \$686.88 million which does not reflect the actual trade potential of these two friendly countries.

He iterated that more interaction and communications among the Turkish business bodies and Bangladeshi

business community would enhance the bilateral trade volume in future.

DCCI Senior Vice-President N. K. A. Mobin, FCS, FCA, Vice-President Monowar Hossain and Commercial Counselor of the Turkish Embassy Kenan Kalayci were also present **r**

## UK keen on investing in higher education sector

### *The British High Commissioner calls on DCCI President*

The British High Commissioner in Bangladesh Robert Chatterton Dickson paid a visit to the Dhaka Chamber of Commerce and Industry on February 9 and paid a courtesy call on its President Rizwan Rahman to discuss various bilateral issues relating to trade and commerce.

During the discussion, DCCI President Rizwan Rahman said that

the United Kingdom is the third-largest investor in Bangladesh and also the third largest export destination for Bangladesh. In 2019–20, Bangladesh exported goods worth \$3.45 billion to the United Kingdom against the import of \$411 million.

Rizwan Rahman said that the United Kingdom is the second largest export destination for locally developed

software. In 2019–20, 13 percent of Bangladesh's total software export was destined for United Kingdom, which is the third in terms of overall export. He also appreciated the UK government for allowing Bangladesh a duty-free access to the UK market even after the Brexit. He also urged the United Kingdom to consider establishing a country-specific economic zone in Bangladesh.



*British High Commissioner to Bangladesh Robert Chatterton Dickson paid a courtesy visit to DCCI on February 9 and had a bilateral discussion with Rizwan Rahman, President, DCCI. Senior Vice President N K A Mobin, FCS, FCA, Vice President Monowar Hossain and Team Leader, Economic Growth and Private Sector Development and Senior PSD Adviser of British High Commission Mahesh Mishra were also present during the meeting.*

The British High Commissioner Robert Chatterton Dickson said that Bangladesh had done a commendable progress in economy, health, financial sector, higher education and financial technology are some of the potential sectors in Bangladesh to attract investments, he added.

He also said that a good number of British companies were in operation in Bangladesh and they were doing well. Regarding attracting more FDIs,

he suggested being more competitive and strengthening the business-friendly environment.

He also highlighted skills development and quality education for the young generation especially keeping to industry needs. The British High Commissioner also mentioned that the UK universities are keen on invest in Bangladesh's higher education sector in a format of cross-border higher education but to expedite the process, policy

guidelines need to be effective. Besides, a trade talk between Bangladesh and the United Kingdom would be held in the next week to discuss bilateral trade and investment issues, the high commissioner said.

Team leader of the Economic Growth and Private Sector Development and Senior PSD Adviser of the British High Commission Mahesh Mishra, DCCI Senior Vice-President N. K. A. Mobin, FCS, FCA and Vice-President Monowar Hossain were also present **r**

## Economy recovers despite many challenges: DCCI webinar

### Coordinated efforts from both public and private sector urged

The economy, as an assessment of macroeconomic perspective of the past six months by the Dhaka Chamber of Commerce and Industry shows, is progressing in the right direction despite manifold COVID-19 challenges. But there are some room for further private sector-centric economic development.

Both public and private sectors can go hand in hand in the days to come towards the road to recovery to achieve the game-changing economic transformation of Bangladesh by 2041, said DCCI President Rizwan Rahman in a webinar on "current state and future outlook of Bangladesh's economy: private sector perspective:

July–December 2020–21" that the chamber organized on February 16.

Dr. Mashiur Rahman, Adviser to the Prime Minister on Economic Affairs, joined the webinar as chief guest. Dr. Atiur Rahman, former governor of the Bangladesh Bank, Dr. Ahsan H. Mansur, Executive



DCCI President Rizwan Rahman (centre) addressing a webinar titled "Current State and Future Outlook of Bangladesh's economy: private sector perspective (July–December FY2020-21)" organized by DCCI on February 16. Adviser to the Prime Minister on Economic Affairs Dr. Mashiur Rahman (second from top left) joined the event as the chief guest. Former Governor of Bangladesh Bank Dr. Atiur Rahman (second, top right) and Executive Director, PRI Ahsan H. Mansur (top left) also joined among others.

Director, Policy Research Institute, and Dr. M. Masrur Reaz, Chairman, Policy Exchange, also participated as special discussants.

DCCI President Rizwan Rahman highlighted that manifold COVID-19 impact on the economy of Bangladesh. He said that the GDP value reduced to \$330 billion against the target of \$343.55 billion with 8.20 percent growth in the 2019–20 fiscal year. The national poverty rate rose by 9 percent to 29.5 percent. Rizwan Rahman recommended an automation of the taxation system. Considering the impact of COVID-19, the budget needs to be reviewed quarterly and based on this priority, allocations need to be re-considered, he said.

The private investment to GDP ratio declined to 12.72 percent while local and foreign investment declined by 72.16 percent in the July–September period of the 2021 fiscal year. To facilitate local private investments, he suggested reduction in the corporate tax ratio, an increase in investment in infrastructure development, sector-specific investment road maps and a cluster development of backward and forward industries in special economic zones.

He also said that keeping to the ILO and the ADB, about 1.7 million youth lost job because of the COVID-19 pandemic. The chamber president emphasized skills development and recommended an industry-academia collaboration, increased investments in education and research and development and technical and vocational education coverage. In industry perspective, he suggested a long-term plan for product and market diversification.

He also urged that the private sector should face easier regulatory process in setting up effluent treatment plant in tanneries.

In the pharmaceutical sector, Bangladesh has to import 97 percent of its raw materials. But to be more competitive and have an easy access to the international market, he emphasized a speedy completion of the API Park which will also reduce 70 percent of the cost of the import of raw materials. The annual turnover of the light engineering sector is about \$1.6 billion but “we need to have a level playing field for the local light engineering sector as there is 15 percent VAT on local production and no VAT on import.”

Regarding CMSMEs, he said that the sector faces challenges in developing its capital, market linkage, product standardization. Moreover, banks disbursed only 54.13 percent of the CMSMEs stimulus package till December 2020. He suggested giving the CMSMEs through SME Bond an access to finance as an alternative financing. He also urged the formation of a comprehensive policy framework by redefining CMSMEs. CMSMEs should get an easy access to loan and the moratorium support can be extended until the pandemic situation is fully contained.

Besides, long-term financing for infrastructure development can be raised from capital market to asset securitization. The government needs to create a flexible regulation to bring informal businesses into the mainstream for their record and traceability so that an access to fiscal benefits can be ensured.

Dr. Mashiur Rahman, Adviser to the Prime Minister on Economic Affairs, government of Bangladesh, said, “We need to be concerned more about how to mobilize savings which we have.” The government is focusing on rural economy and the agriculture sector. The government has successfully managed COVID-19 crisis. Policies are on the right track and the growth momentum is

sustained, he added. The demand is, however, a little bit subdued. The private sector needs to increase its productivity now.

Bangladesh experienced a reasonably good export despite COVID-19; remittances have also increased. “But we need to be more careful about NRBs returning home from the COVID-19-hit labor market.” He expressed hopes as the government has come up with various policy supports for the private sector and he urged the private sector to use this policy regime.

Dr. Atiur Rahman, former governor of Bangladesh Bank, said, “We have to have sufficient liquidity in banks. And the liquidity should go to the productive sector.” Meanwhile, the government has eased some policy measures to make liquidity available which is a good sign, he said. Moreover, policies need to be sustainable without frequent changes. CMSMEs and the agriculture sector should get more priority as they are the lifeline of the economy.

He also urged a long-term inclusive development despite tax-GDP ratio being quite low. Besides, revenue generation is crucial and for that, the National Board of Revenue has to focus on increasing tax net. Other than apparel, information and communications technology could be a big earner for the country. “We have every potential in this sector. By the end of this year, ICT alone has a target to achieve \$5 billion export earning.”

But in the financial sector, a strong regulatory framework needs to be ensured, he mentioned. To gain investors’ confidence, investments in infrastructure development should be increased along with speedy implementation. He also highlighted renewable energy and emphasized low-cost loan facilities for the start-ups and women entrepreneurs.

Dr. Ahsan H. Mansur, Executive Director, Policy Research Institute, said, “We should not only focus on restoration. We have, rather, to be prepared for future challenges.” He also underscored the importance of reducing poverty rate. The government needs to give support for an increase in production and employment generation.

But to create investors’ confidence, “we need to work more and more input in the next budget as well.” For lack of investors’ confidence, most FDI went to China and Vietnam in the COVID-19 time. He said, “Our incentive structure should be WTO-compliant. Moreover, we need to reduce inflation rate competing with the international inflation rate.”

He said, “Krishi Bank, Shilpa Bank and few institutions like them are underutilized. These institutions can be enough for the development of CMSMEs.” Banks should be more


flexible in SME lending. Besides, loan guaranty scheme of the Bangladesh Bank is not implemented yet. But resource mobilization, big data management, less physical control and efficient management system are essential to improve the tax-GDP ratio.

Dr. Masrur Reaz, Chairman, Policy Exchange, said that public-private dialogues may play an important role in identifying post-COVID-19 challenges. He said that during the COVID-19 time, supportive measures to the agriculture supply chain worked well. Export is slightly subdued as the export market is going through an uncertainty.

But vaccination across the world began and within six months, the situation will improve. UNCTAD projected that the global FDI might fall 30–40 percent due to COVID-19 but in reality, it is about 42 percent in the past six months.

Industrial growth is a bit slow and business confidence has slightly lowered. But business dynamism and business confidence, and domestic demand need to increase. He suggested employment protection in the next level of stimulus. “We need to bring in trade and investment policy nexus.” He recommended a predictable revenue generating taxation structure.

Abul Kasem Khan, Chairman, BUILD, said, “The economy is in a recovery stage but there are some challenges. In the taxation policy, we need to be competitive with other countries. Our tax-GDP ratio is one of the lowest in the region. NBR should go after people who are not giving taxes to widen net.”

DCCI Senior Vice-President N. K. A. Mobin, FCS, FCA gave the vote of thanks while Vice-President Monowar Hossain and members of the board of directors took part 

## DCCI plans investment summit in Singapore this year

The Consul of Singapore in Bangladesh Ms. Sheela Pillai called on Dhaka Chamber of Commerce and Industry President Rizwan Rahman to discuss bilateral trade issues at the chamber building on February 17.

During the meeting, Consul of Singapore Ms. Sheela Pillai said that there could be a collaboration through different engagements and activities throughout the year to boost bilateral trade and investments.

She also said that infrastructure, digital infrastructure, shipbuilding, information and communications technology, port, and logistics are some of the potential sectors of interest for Singaporean investors. She also said that a Singaporean investor from the agriculture sector has already invested in Bangladesh and it is working. She also said that there is a huge trade gap between Singapore and Bangladesh and to reduce this gap, she urged further product diversification.



DCCI President Rizwan Rahman (second from left) exchanging views with the Consul of Singapore in Bangladesh Sheela Pillai (second from right) on February 17. DCCI Senior Vice President N. K. A. Mobin, FCS, FCA (left) and Vice President Monowar Hossain (right) are also seen in the picture.

DCCI President Rizwan Rahman informed the Consul of Singapore that by the end of this year, the chamber is planning to host an investment summit in Singapore — one of the largest business hubs in the world. He sought cooperation from the Consulate of Singapore in Bangladesh and Enterprise Singapore in this regard.

He also said that the Prime Minister of Bangladesh Sheikh Hasina has offered Singapore 500 acres of land in a special economic zone to set up businesses. He, therefore, requested Singaporean investors to invest in agro- and food-processing industries, especially in that particular zone.

He further called on importers of Singapore to import pharmaceutical

products, jute, leather goods, ceramic and agro-products from Bangladesh. Singapore can cooperate with Bangladesh by transferring expertise, technical know-how in infrastructure development, financial services and electronics machinery sectors for local and regional market demand, he added **r**

## DCCI puts forth advice for next Industrial Policy

The Dhaka Chamber of Commerce and Industry placed a set of recommendations to the Ministry of Industries for the government's consideration to be included in the next draft Industrial Policy 2021. DCCI President Rizwan Rahman handed over the recommendations to the Secretary to Ministry of Industries K. M. Ali Azam on February 16.

Some of the major recommendations are: a redefinition of SME and taking the medium category out of the Cottage, Micro and Small category and their addition to large industries category. The chamber feels this will ease the access of cottage, micro and small enterprises to financial and policy benefits.

The chamber also recommended a national SME cluster development authority which will foster the sector-specific cluster to ensure more productivity and diversification.

After the graduation from LDC status, Bangladesh may lose duty- and quota-free access to different markets. In order to sustain in the export market, the chamber suggested that the government should sign FTAs or PTAs with potential countries.

Because of the Fourth Industrial Revolution, 3.9 million new jobs will be created. To grab this opportunity, the chamber suggested early re-skilling and up-skilling initiatives.



*DCCI President Rizwan Rahman (center) handing over DCCI's recommendations for draft Industrial Policy-2021 to the Secretary of Ministry of Industries K M Ali Azam (right) on February 16. DCCI Vice President Monowar Hossain (left) is also seen in the picture.*

A balanced taxation structure will expedite local and foreign investments in the country. The chamber also urged the government to establish a technology adoption and dissemination center to increase product's diversification and quality.

Specific guidelines also seeks to strengthen logistic support in order to make the e-commerce sector effective. The chamber feels that separate incentive packages should be allocated for import substitute SMEs in SEZs.

The chamber proposed the formation of a SME bank for an easy access to

credit for SMEs. It also recommended a crisis mitigation fund under the central bank. Moreover, the next Industrial Policy should be in consistent with the policies of BEZA, NBR, BEPZA, BIDA, BSCIC and Bangladesh Bank.

For the development of country's economy and industrialization, DCCI plays a vital role through its policy advocacy and regular interactions with the government agencies. DCCI also tries to keep its follow up measures on a regular basis to see the reflections in different government policies and acts **r**

## Easy connectivity, ports infrastructure may up trade with India

### Indian envoy tells DCCI president in a bilateral meeting



DCCI President Rizwan Rahman (fifth from left) presenting DCCI's publication to Indian High Commissioner in Bangladesh Vikram K Doraiswami (fourth from right) after a meeting held on February 23. DCCI Senior Vice President N K A Mobin, FCS, FCA (third from right), Vice President Monowar Hossain (fourth from left) and members of the Board are also seen in the picture.

Indian High Commissioner to Bangladesh Vikram K Doraiswami paid visited the Dhaka Chamber of Commerce and Industry on February 23 and had a bilateral trade talk with Dhaka Chamber of Commerce and Industry President Rizwan Rahman.

During the discussion, DCCI President Rizwan Rahman said that the trade between Bangladesh and India was worth \$6.9 billion in the 2019–20 fiscal year where Bangladesh's export to India was \$1.10 billion against the import of \$5.79 billion. The total FDI stock from India to Bangladesh as of September 2020 was \$645.54 million.

Since 2017, Bangladeshi jute products have faced anti-dumping duties ranging between \$19 and \$351.72 per tonne in export to India, he added. Moreover, India has frame Customs Rules 2020 which may create problems in claiming

preferential duty for Bangladeshi goods on the Indian market under SAFTA and APTA.

The cost of goods transport from Dhaka to Delhi is significantly higher than it is from Dhaka to European and US ports, he said. Rizwan Rahman requested an early implementation of the Indian line of credit promised to Bangladesh. He also urged a review of the Custom Rules 2020 of India pertaining to rules of origin and mutual recognition of quality certification given by both the countries.

He also said that the private sector needs to be included in the Joint Economic Commission to address non-tariff barriers and trade related disputes. BIMSTEC and BCIM Economic Corridor facilities need to be tapped in the mutual interests of the private sector, he added.

He emphasized an upgrade of land port infrastructure of both the countries, transit and connectivity, cross-border railway connectivity and implementation of the BBIN Motor Vehicle Agreement. Bangladesh can export electronic items, iron, steel and cement to north eastern region of India.


India's High Commissioner Vikram K Doraiswami said that Bangladesh can export edible oil to India with at 20 percent value addition on the product. "We would like to establish a unique mechanism to allow Bangladesh's BSTI certification especially for food products as well as other products including steel in a reciprocal manner."

The cost of transport and time between Delhi and Chattogram Port is unendurably high, the High Commissioner said. Moreover, he

urged the business community of both the countries to convince the government to upgrade goods transport facilities. He also urged infrastructure development and technological advancement of all land ports of Bangladesh to expedite faster export and import processes. There are five level crossings that

are connected between the two sides now. He said for goods export and import, railway can be the most cost-effective option and he urged railway infrastructure and capacity development.

“We are also very keen to expeditiously use Bangladesh’s river ports for

goods transport, but this needs a few regulatory things, including dredging, to be done. Regarding Indian investment in Bangladesh, he said that it would be great “if we could jointly work to stimulate more Indian businesses to come to Bangladesh and invest in SEZs as Bangladesh has huge opportunity” 

## We have to pay taxes: Salman F. Rahman

*Tax-GDP ratio should be increased for inclusive development*

Dhaka Chamber of Commerce and Industry President Rizwan Rahman along with the chamber board called on Salman F. Rahman, Private Industry and Investment Adviser to the Prime Minister, for a discussion on February 25.

Private Industry and Investment Adviser to the Prime Minister Salman F. Rahman said that for an inclusive development of the country, revenue generation is more important. In this regard, he iterated a call for a change in the frame of mind that people would need to pay taxes to build the nation. He urged that the tax-GDP ratio in Bangladesh should be increased as this is relatively low in the South Asian region.

He said that in the past fiscal year, the revenue board could bring 55,000 tax payers under the net but “still we have to widen the tax net more.” The government is also working to upgrade and modernize the overall revenue structure. The third terminal at Shahjalal International Airport is being constructed and the government has also a plan to upgrade Cox’s Bazar Airport to make it as an international standards airport soon.

DCCI President Rizwan Rahman said that in the post-LDC era, Bangladesh has to meet 27 conventions to get the GSP plus facility for export to EU market. He proposed a ‘national

strategy committee’ engaging all stakeholders and a map on the preparedness with time-bound actions for all relevant agencies.

He also urged an effective introduction of integrated OSS with skilled human resources from all relevant services delivery agencies to make business process is easy and simple for investors.

Moreover, the OSS of BIDA needs coordination with all services agencies and inter-operability with the OSS of BEZA, National Single Window and Bangladesh Hi-Tech Park Authority. He said that global foreign direct investment fell by 40 percent to \$1 trillion because of



DCCI President Rizwan Rahman (eighth from right) presenting Genesis of DCCI to Private Industry and Investment Adviser to the Prime Minister Salman F. Rahman (seventh from left) on February 25. DCCI Senior Vice President N K A Mobin, FCS, FCA (sixth from left), Vice President Monowar Hossain (fifth from left) and members of the Board also took part in the meeting.

COVID-19 in the 2019–20 fiscal year.

FDI net inflow in the 2019-20 fiscal year was \$2.37 billion, recording a 39.1 percent negative growth although FDI was \$3.6 billion in 2018. A national strategy needs to be developed for FDI promotion and

the national FDI strategy needs to be aligned with the industrial policy, export policy, foreign exchange regulations, import policy and other government strategies, he said.

The Companies Act sets the capital limit at Tk 2.5 million and sales transaction at Tk 1 crore to

register an OPC business which needs to be rationally relaxed to encourage new and potential small start-up registration, he suggested. This provision will also enhance investment net, tax net of Government, employment and GDP base **1**

## Industry-academia collaboration urged

### *DCCI holds webinar on industry-academia linkage for right skill*

Rapid changes in technological progress because of the 4IR, digitization and SDG-centric economic transformation are reshaping the economic landscape of Bangladesh, said Dhaka Chamber of Commerce and Industry President Rizwan Rahman in a webinar, Industry-Academia Linkage: The New Frontier.

The chamber organized the webinar on February 27 which Education Minister Dr. Dipu Moni joined as chief guest while Professor Dr. Kazi Shahidullah, Chairman, University Grants Commission, joined as special guest.

“Graduates struggle on the job market as our conventional education system lacks skills orientation in line with the industry demand,” said Rizwan Rahman. Bangladesh is a country of 63.5 million labor force and is growing at 2.2 percent which means around 2 million new entrants join the labor force every year, he added.

But 38.6 percent unemployment of graduates indicates a skills mismatch. University-industry collaboration has emerged as a new means to elevate the country’s competitiveness in terms of developing skilled work force and innovation ecosystem, the DCCI president said.

Most employers believe that critical thinking and problem-solving skills will grow in prominence and 50 percent of all employees will need re-skilling by 2025. He said that universities and private sectors would need to work together to convert the youth population into skilled human capital.

He suggested internationally accredited skills development training for continuous re-skilling and up-skilling programs, research universities to offer high-quality post-graduation, incentives such as tax exemption for the private sector for R&D collaboration with universities and an increased public investment in education, skills development and research and development.

Education Minister Dr. Dipu Moni said, “We need to change our mentality for a better industry-academia linkage.” For a sustainable and commercially viable research ecosystem, she urged the private sector to invest in the education sector.

Universities should not only focus on education and degrees but they have to provide the required training. She said, “We still have a gap between industry and academia and to reduce the gap, we should do a mapping to identify skill requirements.”

Despite COVID-19 socio-economic impacts, it has created a lot of opportunities and scope for a tripartite collaboration among industry-academia and research can reap these benefits in future. To cope with the challenges of the 4IR, she emphasized more vocational and technical education.

Professor Dr. Kazi Shahidullah, Chairman, University Grants Commission, urged the private sector to invest its CSR fund in the research and education sector. He called on the universities to work out timely and internationally standard curriculum.

“If we can create skilled human resources, we will not need to recruit mid-level managers from abroad,” he added. He urged initiatives for conducting need-based specially designed programs.

Dr. Md. Sabur Khan, Chairman, Board of Trustees, Daffodil International University, presented the keynote paper where he said that universities should not only focus on producing graduates every year. They, rather, have to think how many of the graduates learn soft and hard skills during their studentship.

He also said that government should encourage universities to fulfill the demand of industries. Industries should collaborate with the academia



Dr. Dipu Moni, MP (top left) joined the DCCI webinar on “Industry-Academia Linkage: The New Frontier” held on February 27. DCCI President Rizwan Rahman (second from bottom left) chaired the webinar while Prof. Dr. Kazi Shahidullah (top right), Chairman, University Grants Commission (UGC) joined as Special Guest.

to create their demand-based skilled graduates.

According to Bloomberg Innovation Index 2021, South Korea leads the world in innovation. This is because of their industry-academia linkage, he added. He also emphasized investing more in education and technology to compete with the global market. “We have lack of industry data and visual analytics,” he said.

He suggested a compilation of best practices of public and private universities and share the compilation with each other. Moreover, industries need to share their ideas and requirements with the academics and the regulators so that an international standards curriculum can be worked out.

Discussant Syed Nasim Manzur, Managing Director, Apex Footwear Ltd, said that the private sector would be encouraged to invest in research and education sector if the private sector is given special tax benefits or exemption. He also urged an upgrade in the intellectual property rights and patent laws to safeguard commercially viable research.

Another discussant, Dr. Syed Ferhat Anwar, Director and Professor of IBA, University of Dhaka, said that for a better industry-academia collaboration, the government’s policy assistance is necessary. He proposed that the government should create an endowment fund for sector-based research. Discussant Professor

Dr. Mohammad Anisuzzaman Talukder, Professor of BUET, suggested that the government should consider research and innovation as a mega project.

Investment in the education sector will not give economic return overnight but it has a long-term positive impact, he added. Discussant Tahmina Binthe Mostafa, Director, Meghna Group, said that industries want to use the local talent if there are enough skills and training.

DCCI Senior Vice-President N. K. A. Mobin, FCS, FCA, gave the vote of thanks while Vice-President Monowar Hossain and members of the board of directors took part in the webinar **r**

## DCCI received 'Institutional Appreciation Award 2019'

### National Productivity Award given to 31 industries



Osama Taseer (right), President of DCCI for the year 2019 receiving 'Institutional Appreciation Award 2019' from Industries Minister Nurul Majid Mahmud Humayun, MP (second from left) on February 15. State Minister for Industries Kamal Ahmed Majumder, MP (left) was also present at that time.

As a recognition of accelerating "Bangladesh Productivity Movement" and supporting to attain "Sustainable Development Goals" Dhaka Chamber of Commerce & Industry (DCCI) has been awarded the 1st Prize of "Institutional Appreciation Award 2019" by National Productivity Organisation (NPO) under the Ministry of Industries, Government of the People's Republic of Bangladesh.

The government also awarded National Productivity and Quality Excellence Award 2019 to 31 industries. Industries Minister Nurul Majid Mahmud Humayun, MP handed over the awards at a function held on 15 February, 2021. Osama Taseer, President of DCCI for

the year 2019 received the award from the Industries Minister. State Minister for Industries Kamal Ahmed Majumder, MP and Industries Secretary K M Ali Azam were also present during the occasion.

Speaking on the occasion, the Industries Minister said NPO continued their activities by increasing productivity as well as emphasizing green productivity.

The government has emphasized setting up environment-friendly industrial establishments in the country.

DCCI as a part of its policy advocacy role, always puts forward timely and necessary policy recommendations to the government.



DCCI President Rizwan Rahman (left) and former President (2019) Osama Taseer (right) are seen with the 'Institutional Appreciation Award 2019' and trophy after the ceremony on February 15.

## Webinar on “Current State & Future outlook of Bangladesh Economy: Private Sector Perspective (July-December FY2020-21)”

Dhaka Chamber of Commerce & Industry (DCCI) organized a webinar under the theme “Current State & Future outlook of Bangladesh Economy: Private Sector Perspective (July-December FY 2020-21)” on February 16, 2021. Rizwan Rahman, President, DCCI, delivered the Keynote Presentation in the webinar. He also moderated the open discussion session of the program. Dr. Mashiur Rahman, Economic Affairs Adviser to the Prime Minister, Government of the People’s Republic of Bangladesh joined as the Chief Guest.

Dr. Atiur Rahman, Professor, Department of Development Studies, University of Dhaka & Former Governor of Bangladesh Bank, Dr. Ahsan H. Mansur, Executive Director, Policy Research Institute and Dr. M. Mashrur Reaz, Chairman, Policy Exchange participated the webinar as designated discussants. Besides, in open discussion session, Abul Kasem Khan, Chairman, BUILD & former President DCCI, participated and illuminated the session with his thoughtful insights.

NKA Mobin, FCA, FCS, Senior Vice President, Monowar Hossain, Vice President were also present in the webinar and NKA Mobin, FCA, FCS, Senior Vice President, DCCI concluded the program by giving thanks to the guests and participants.

The following issues were highlighted in Rizwan Rahman’s keynote presentation.

### Recommendations

1. Increase the Tax and Non-Tax Receipt net to reduce tax burden from the existing taxpayers.
2. Automation of Tax Return submission and full-fledged automation of VAT returns.
3. Imposition of VAT based on value addition or profit margin not on annual turnover.
4. Develop an ‘alternative credit scoring’ system using technology to stimulate CMSMEs credit demand and need a user friendly scoring system than traditional credit scoring system.
5. Promote cash flow-based financing instead of collateral based financing model.
6. Market driven food inflation needs to be controlled through strong market vigilance and monitoring fair price mechanisms.
7. Agriculture and agro-processing industry need to be supported and remain functional with strong local-supply chain systems to ensure food security.
8. Corporate Tax rate needs to be rationalised at par with the competing countries.
9. Facilitating Cluster development of backward and forward industries in SEZs.
10. Success story of the local investment needs to be highlighted to attract foreign investment.
11. Efforts to enjoy the LDC-specific benefits for a minimum 5 years more after the country’s graduation.
12. Negotiation for Observer Status of ASEAN and membership in Regional Comprehensive Economic Partnership (RCEP).
13. Bangladesh needs to sign Comprehensive Economic Partnership Agreement (CEPA) with potential trading partners such as FTA and PTA
14. Upgrade PTA with OIC to FTA to expand the trade and business among the member countries.
15. Strengthen collaboration of industry and academia to update and re-design education curriculum based on market demand.
16. Forming a High-level National committee for developing academic curriculum.
17. Increase investment in the education sector and Research & Development (R&D).
18. Putting emphasis on re-skilling, up-skilling of human resources in line with the ‘4IR’ demand and COVID induced changing industrial context.
19. Active diplomacy is needed for the migration opportunities in the OECD countries and high growth emerging economies such as Russia, Turkey, China, Malaysia and Eastern African countries.
20. Need to enhance Technical and Vocational education net.
21. Allow undisclosed money in re-skilling and up-skilling of the existing workforce of industry, R&D investment.
22. Make Bangladesh Krishi Bank fully oriented to farmers.
23. Good Agriculture Practice (GAP) has to be ensured in every segment of the supply chain. GAP is necessary to minimize the risk of food hazards in production, post production and marketing. It improves food quality and healthy living to the large extent.
24. Develop effective supply chains including logistics, warehouse and cold chain systems and establishment of a strong processing industry.
25. Policy support to create own apparel brands for branding Bangladesh in the global market for sustaining in a competitive market and fair price.
26. Ensuring the Social Compliance practice and expediting the establishment of Central Effluent Treatment Plant (CETP) to get the Leather Working Group (LWG) certification.
27. Make an easier regulation process for private sector ETP establishment.
28. Setting up well constructed preservation and processing facilities in different parts of the country so that raw hides can be preserved for a longer time to ensure fair prices.

29. To ensure loan assistance for tannery owners to store sufficient rawhide timely before Eid-ul-Azha festival.
30. Special support from the government is needed to build the backward linkage industry of leather footwear to harness the potential of this product.
31. Expedite the completion of the API Park in order to reduce 70% raw material Import cost.
32. Investment in R&D develop own patented pharmaceutical products before LDC graduation and enhance the quality production of generic products.
33. Central bioequivalence and drug testing laboratories need to be established.
34. Need to negotiate for extending the time limit of TRIPS exemption after our economic graduation.
35. Need to set up metallurgical laboratories for expanding the Light Engineering Sector.
36. NBR needs to prepare policy for expanding growth of local spare parts and light engineering sector.
37. Level playing field for the local light Engineering sector as there is 15% VAT on Local production and zero VAT on Import.
38. Need to promote Clusters of Light Engineering across the country.
39. Need to prepare a jute pulp and paper act like the Mandatory Jute Packaging Act.
40. Formation of a comprehensive policy framework with revisiting the definition of CMSME.
41. Creation of E-B2B sourcing platform under PPP modality for CMSMEs to showcase their products like Alibaba or Amazon.
42. Easing the access to finance for the CMSMEs through SME Bond, traditional financing system and alternative financing.
43. Introduction of online trade licensing system for financial inclusion of CMSMEs.
44. Formation of national Database for CMSMEs.
45. Ensure 25% of government procurement from CMSME products.
46. Stable, predictable primary energy fuel sourcing mix and pricing policy are needed.
47. Local exploration companies are to be enlisted in the capital market for raising funds and quick exploration in 24 off-shore blocks.
48. All Power Purchase Agreements (PPAs) need revision. No production, no payment strategy and local currency payment can be followed to reduce pressure on current accounts.
49. LPG tariff needs to be rationalized to ease the consumption in the household and Transport sector instead of CNG.
50. Private sector and foreign investment can be encouraged in power distribution and transmission operation.
51. Formation of an independent committee titled 'Financial Sector Advisory Committee (FSAC)' including former governors, leading economists and financial sector experts. This committee will work in coordination with Bangladesh Bank providing guidance in the financial sector during the pandemic.
52. Insurance act 2010 with relevant rules should be implemented for third party brokerage firms and giving due commission for valued service to develop a fair insurance culture.
53. To encourage well-performing large corporates for listing in the capital market, fiscal benefits like minimum 15% tax difference between listed and non-listed companies.
54. Introduce mandatory share buy-back policy by the issuing company if the share price of that company falls below face value.
55. Mandatory listing of perpetual bonds (issued by the banks) in the capital market to develop the bond market.
56. Allow listing Green-Field projects to raise funds from the capital market.
57. Expediting the Deep Sea Port project implementation.
58. An independent rating system can be used to assess the quality of real estate products.
59. Need to provide One Stop Service (OSS) for the Real Estate Developers.
60. Government can reduce TDS at 50% level on both property and flat sale across all ranges.
61. To offer fiscal and non-fiscal incentives to adopt 4IR technologies in businesses e.g. Tax rebate on spending for need based Training and Skills development programs.
62. For enforcement of regulatory framework, need to ensure consumer rights protection under E-commerce led business model.
63. Allocation needs to be increased in Research and Development (R&D) of public health, Bio-technology, epidemic disease control.
64. A well-organized regulation needs to be formulated to monitor the private sector health care service.
65. Govt. can set up training centers in joint venture with the Philippines or other countries to develop skilled health care professionals.
66. Need to form an authority to introduce 'Universal Health Care Scheme' and 'Pension Scheme.'
67. Proper databases of vulnerable groups and innovative methods are required to distribute cash such as using ID numbers and mobile wallet apps to ensure transparency and accountability.
68. Investment in people must include greater investment in health, education and skill development, social protection and easing of rules and regulations for higher levels of entrepreneurship development.

## Budget 2021-22: Expectations

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The civil society and business chamber and association recommend many reforms in the budget but there is resentment that government is hardly heed to those recommendations. The budget of last few years are bigger and bigger but without major changes in policy. In order to development oriented, business and investment friendly budget, government may look into some reform in taxation policies encouraging investment as well as increase of revenue.

Regarding investment and generation, investment in SME is the best sector to support. Most SMEs have encountered poor access to finance in any part of the world. Adequate access to finance is crucial if SMEs are to survive and grow. SMEs are often lack the collateral for loans. Adequate financing of SMEs is often constrained by their relatively high credit risk and the conservatism of FIs. FIs are not willing to extend credit without any security coverage. Let them have coverage of their investment and withdraw the cash subsidy from the tax of common citizen. As a result, credit guarantee institutions will establish to help enterprises obtain funds from banks by guaranteeing payment of loans. Such an action will enhance activities of SMEs and generate job in the market. The budget usually allocate few hundred crore of Taka to support ailing public sector banks. There is hardly any improvement of health of those banks. Government may impose a condition for these banks to extend loan to SMEs to qualify for the budgetary support.

Both domestic and foreign investors ranked the taxation system and administration as one of the major roadblocks towards increasing investment in Bangladesh. The honest tax payers are being repeatedly taxed, while the tax-evaders are being incentivized. Bangladesh Bank has developed a platform/ dash board for database of import, Letter of credit and revenue collection. The NBR and commercial Bank and other stakeholders have access to the platform. NBR may use these data to assess production or trade volume in order to assess the taxes.

Moreover, the tax officials use their discretionary power to impose tax on assessee. Their Tax order start with a sentence "I have some reason to believe that you have

more income". But the officer is not bound to show the evidence of his belief. Such a discretion create opportunity of corruption and dissatisfaction of taxpayers. NBR should use those data to identify the importers of raw materials and estimate the production capacity of any enterprises.

NBR has an easy-going policy of gatekeeper on entry point of export and import at port to collect AIR and advance VAT. These easy collection policies made the NBR of customs duty, AIT and Advance VAT are holding back the reform of tax department. The historical role of AIT and customs duty is always regressive on economic development.

Tax deduction at source and minimum tax regimes are totally against the spirit of income tax principles. Companies may incur loss in one year and make profits in next year. However, they are paying more taxes one year compared to the previous year. Revenue strategy must move away from sales-based tax system to profit or income-based income tax. The deduction at source and advance tax needs to be rationalize, so that the final incidence of such a tax cannot be more than what the assessed tax on profits would be.

The budget may encourage document-based transactions of business and purchase of moveable and immovable properties. All payments should be through banking system with a threshold for micro and small businesses. Hundred percent compliant business and individual will get a tax rebate and non-compliant taxpayers will pay higher rate of tax.

Some major transactions such as purchase of real estate is fully on cash basis. The assessment of tax on fixed tariff and there is not link with actual transaction. Such cash transactions are should be allowed only through banking channel so that the NBR can ascertain source of money and payment of actual tax on income of the those transacted money.

The nation is unite to eliminate corruption from our administration. The budget is one of the instrument to eliminate or reduce corruption. The best alternate process is to locate the black money and block the utilization of this money for comfort of corrupt peoples. One of the easy way to stop money laundering mean hiding of black money inside the assets and in any safe place. The budget of Bangladesh officially facilitate money laundering in

the assets and investment in shell companies. Usually the black money holders create shell company under the name of their relatives and our budget encourage investment in such companies in the name of black money whitening scheme. The facility should be allow only after paying regular tax as well as some additional penalty.

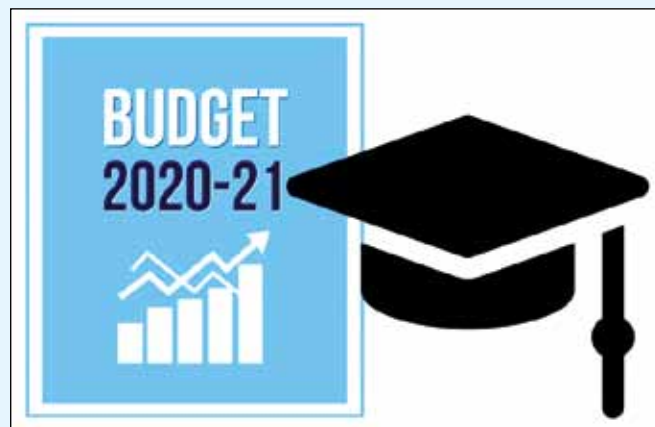
There is a proven experience of other countries that business become inefficient due to support or protection of high customs duty, subsidy and other regulatory duty. Let the business become efficient competing with local and overseas manufacturers so that our business become competitive in the international market.

There is no denial that bond facilities for exporters are full of corruption of Bondholders and officials of NBR. On the other hand, NBR unable to give bond facilities to all possible export oriented industries except RMG, Leather and few Ship builders. NBR reportedly has shortage of work force. NBR is busy with a huge job of maintaining the bond with its inefficient and corrupt officials. The policy makers trying their best to divert export products but forgot about bottleneck in NBR.

The “cost” of maintenance of bond license cost about 20% of the duty benefits. On the other hand, those industries will not mind to pay additional tax of about 20%. These bondholders are usually importing basic raw materials. Most of those raw materials have 5% to 10% customs duty. The budget may reduce this customs duty to zero but impose VAT of 15% and withdraw bond facilities. Such a reform in customs duty will eliminate corruption and facilitate few hundred products to be competitive like RGM in the global market.

Our RMG is competitive only for duty free import of raw material as other factors like labour and utilities and logistics are same for all sorts of business. This reform will also increase the revenue for the national exchequer. This is a simple mathematic and trade-off between corruption and revenue for the nation.

NBR should undertake take a number of potential reform measures, including the segmentation of taxpayers, forming semi-autonomous revenue authorities, formation of a tax ombudsman and ensuring private sector representation in non-executive revenue governance bodies etc. A good tax system that should be simple, equitable, transparent, and accountable, and Bangladesh could only benefit from implementing this. The VAT and Income tax departments are two wings of NBR but all tax payers have two different registration of Income tax



and VAT. All the tax payers may be given a single tax registration for Income tax and VAT.

Efficiency of tax audit strategies should be increase while reducing the risk of leakage. Income tax and VAT collection would be the major focus of the tax department using technology. Digitalization of the overall tax system in a systematic manner is a must. Records should be maintained in such a way so as to reduce intermediaries that lessen the chances of human error.

NBR should establish data bank, collection third party information for efficient revenue forecast. Reliance should be increased on Information Technology – big data, real time analytics, mobile apps, social media, etc. Self-assessment of taxes should be promoted. Paying taxes should be made simple and not be a headache for tax payers. Electronic tax payment facilities should be allowed in grater degrees.

The current revenue policy and administration structure requires a review to align with global best practices such that revenue generation is not a collection-focused exercise, rather a policy and practice focused system, which is centred on the economic and other growth related policies. Taxmen’s mind-sets are the key barrier to the National Board of Revenue (NBR) reform. Reforming the tax administration will be possible only if taxmen change their orthodox mind-sets and view taxpayers as clients.

There should be the accountability of NBR. The taxpayers and the tax collectors should all be held equally accountable in certain cases of easy traceable evasion. Forming fully autonomous/ semi-autonomous revenue authorities to reduce discretion and discrimination, formation of a tax ombudsman and ensuring private sector representation in non-executive revenue governance bodies.

## Bangladesh receives UN recommendation for graduating from LDC

The UN committee made recommendations on the Bangladesh's appeal to extend the final terminal period to 2026 from 2024. Bangladesh has received the final recommendation from a UN committee for graduating from the least developed country status. The UN Committee for Development Policy made the final decision after the second round of reviews, recommending taking Bangladesh out from the list of the least developed countries.

Taffere Tesfachew, chair of the CDP subgroup on LDCs, revealed the decision of recommendation at a briefing. The five-day review meeting was held on February 22–26. The UN committee also made recommendations on the country's appeal to extend the final terminal period to 2026 from 2024. Bangladesh sought to avail the provision of the five-year period for preparations due to the COVID-19 pandemic and its negative impact on its socio-economic condition.

The country has met, for the second time, all the three eligibility criteria for LDC graduation involving income per capita, human assets, and economic and environmental vulnerability. Bangladesh fulfilled all the criteria necessary for its elevation



to a developing country in 2018. In line with the UN rules, a country will get recommended for graduation if it can fulfill the criteria in two triennial reviews in a row. Bangladesh was well ahead in the gross national income criterion: its per capita income was nearly \$1,827 in 2020 against the threshold of \$1,230. In the Human Assets Index, the country's score stands at 75.3 points, well above the requirement score of 66.

In the Economic Vulnerability Index, the score of a country has to be less than 32 while Bangladesh's score is 27.3 points. Myanmar also met the graduation criteria for the second consecutive time. But, the UN committee, however, deferred the decision on Myanmar and Timore-Leste to the 2024 triennial review. The UN panel deferred recommending

Myanmar for graduation due to concerns on negative impacts of the state of emergency declared by the military on its development trajectory and graduation preparation. The UN panel also deferred recommending Timore-Leste due to continued concerns about the sustainability of the country's development progress.

For the first time, no country was found eligible for inclusion in 2021. After the recommendation by the UN committee for Bangladesh to become a developing nation, the proposal will be sent to the United Nations Economic and Social Council for endorsement in June. The UN General Assembly is scheduled to approve the proposal in September this year. Bangladesh has been on the UN list of LDCs since 1975 **r**

### Bangladesh to get \$500m from WB for road, digital connectivity

The government of Bangladesh signed a \$500 million financing agreement with the World Bank to help upgrade the Jashore-Jhenaidah highway and improve the connecting rural roads and markets that will benefit over 20 million people living in the western region.

The Western Economic Corridor and Regional Enhancement Program

Phase I project will help upgrade the 48 km two-lane Jashore-Jhenaidah road to a modern four-lane highway. The project will also help rehabilitate about 600 km connecting rural roads and build new or develop existing rural markets. It will also install fiber-optic cables along the highway to ensure fast and reliable internet service, said a World Bank press release.

The agreement was signed by Economic Relations Division Secretary Fatima Yasmin and World Bank country director Mercy Tembon on behalf of the government and the World Bank respectively. The credit from the World Bank's International Development Association has a 34-year term, including a four-year grace period. "This is a groundbreaking project that will help

improve transport network,” said ERD Secretary Fatima Yasmin. “Improvement in the logistics and transport in the western districts will further help accelerate economic growth and development for the entire country,” she added.

“With better connectivity and logistics, farmers will be able to reach new and existing markets in less time and cost, and will also minimize loss from spoilage of perishable goods,” said Mercy Tembon, World Bank Country Director for Bangladesh and Bhutan.

“The economic corridor will create new opportunities for people and stimulate the local economy. Moreover, this will help Bangladesh become a regional hub for trade, transit and logistics,” she added.

The release said a “safe system approach” will be piloted along the highway to reduce fatalities and injuries due to road crashes. The project will set up separate lanes for slow-moving vehicles, road crash barriers, signage, and safe crossing facilities for pedestrians.

The project is the first of a multi-phased \$1.4 billion 10-year program to upgrade the existing 110km two-lane highway, Bhomra–Satkhira–Navaron and Jashore–Jhenaidah. In the current phase, the project will be implemented in four districts: Jashore, Jhenaidah, Magura, and Chuadanga. In the first two years, the project will create about 1.3 million day works for local rural people in civil works.

The World Bank was among the first development partners to support Bangladesh following its independence. Since then, the World Bank has committed more than \$33.5 billion in grants, interest-free, and concessional credits to Bangladesh **r**

## **Inflation slows further in January**

The consumer price index recorded an annual growth rate of 5.02 percent in January, down from 5.29 percent in December Bangladesh’s pace of inflation, which had accelerated between July and October of last year for crop damage from flood, slowed further in January, falling comfortably within the central bank’s target of 5.4 percent. The consumer price index recorded an annual growth rate of 5.02 percent in January, down from 5.29 percent in the previous month, largely due to a slowdown in the increasing cost of everyday food staples thanks to the arrival of winter vegetables and the leisurely revival of demand for non-essentials.

“The current trend of inflation is a good sign,” said Planning Minister MA Mannan while unveiling the monthly CPI data. The disclosure comes as the central bank in its revision to the monetary policy statement said inflation would remain within the target for the rest of the fiscal year. Last month, food inflation declined 11 basis points to 5.23 percent from December of last year. One basis point is one-hundredth of a percentage. Non-food inflation dropped 52 basis points to 4.69 percent in January.

Inflation in rural areas declined to 5 percent in January from 5.28 percent in December last year and in urban areas 26 basis points to 5.05 percent. “It is good that the inflation rate has remained below the government target,” said Zahid Hussain, lead economist of the World Bank’s Dhaka office. The inflation declined mainly due to weak demand as people are yet to fully recover their income from the pandemic shock. Millions lost work or wages during the pandemic and the resulting lockdown and struggled to afford basic foodstuffs such as vegetables and pulses.

“People do not have the purchasing capacity as before.” There is a perception that excess liquidity in the banking sector may push inflation up but it has not happened yet as the demands for credit is almost absent, he added. At the end of December last year, the banking sector had excess liquidity amounting to Tk 204,700 crore, which is the biggest in at least the past two years, according to data from the Bangladesh Bank. Private sector credit growth stood at 8.37 percent in December last year, which is way below the central bank’s target of 14.8 percent for fiscal 2020–21.

The prices of edible oil and rice are still high, said Ahsan H Mansur, executive director of the Policy Research Institute. “This is a burden for the low-income group as their income is still low.” The pandemic’s impact on peoples’ income and jobs persists, which is hindering normal living compared to pre-pandemic levels, he added **r**

## **Authorized dealers can give loan in taka to Type C EPZ units**

The authorized dealers have been allowed to extend loan facilities to the Type-C industries of export processing zones in taka, as admissible to such industries outside the EPZs. Such facilities are available to the Type C industries operating in the economic zones and high-tech parks as per relevant provisions of the previous instruction of the central bank. The Bangladesh Bank issued a circular to this effect.

The authorized dealers are able to grant loans in taka to the Type B industries operating in the above-mentioned zones as per the relevant instructions, said the BB circular. The Type A industries can avail foreign currency loans from admissible sources, it added.

Industries operating in different zones are eligible to get access to finance in taka from stimulus packages as per the circulars issued by the central bank in October 2020.

“This is to clarify that these circular letters will be considered to have been issued in terms of Section 18(2) of the Foreign Exchange Regulation Act 1947 (amended up to 2015),” the BB circular mentioned. It further said: “Hence, the Type A and Type B industries operating in different zones may get access to finance in taka from the stimulus packages concerned. Likewise, the Type C industries will be eligible for financing in taka from the stimulus packages as admissible to such industries outside the zone areas.” Other relevant instructions in this regard will remain unchanged, it added **r**

### Leather sector has \$5b export potential: commerce secretary

Commerce Secretary Md Zafar Uddin has said the country will be able to earn over \$5 billion by exporting leather and leather products annually, if it can make full use of its capabilities in the sector. “Leather is a potential sector in Bangladesh. We have raw materials and skilled manpower. There is a huge demand for leather and leather products in different countries,” he explained. The commerce secretary was speaking as chief guest at the inaugural function of the “Linkage Workshop on Leather Sector” under the Ministry of Commerce’s Export Competitiveness for Jobs project at Hotel 71 in Dhaka.

Bangladesh is set to graduate to the status of a developing country from a least developed one, he mentioned, adding that the LDC graduation will bring in major challenges for the country in the field of trade hence

the country should have preparations for that. “There is no alternative to increasing efficiency in exports. We need to increase the number of export products as well as expand the international market. For this, all concerned should work with sincerity” **r**

### Godkhali flower traders fret over declining prices

Traders at Bangladesh’s largest flower market in Jashore’s Godkhali are upset with low demand and declining prices as the nation welcomes Pahela Phalgun and celebrate Valentine’s Day amid the coronavirus pandemic. Godkhali florists usually have buoyant sales during February when three events—Pahela Phalgun, Valentine’s Day and International Mother Language Day—are celebrated. According to sources, the flower business commercially started in Godkhali of Jhikargachha in 1983. Currently, the area meets 70 percent of the overall flower demand of the country. Godkhali’s success story inspired many others to take up flower cultivation.



Florists from the area say that this year the price of each flower has fallen by Tk 3 to Tk 5. The extended closure of educational institutions also added to the traders’ woes. But so far the sales have crossed Tk 4 crore in four days centering Pahela Phalgun and Valentines’ Day. Some farmers said last year a piece of rose was sold at Tk 15–16 but this year the price

fell as low as Tk 9. Sumon, a flower farmer, said the sale was low but he was happy that he had managed to sell 3,000 pieces of rose.

Solaiman Hossain, another flower farmer, said “I have brought 6,000 pieces of rose at the market and per piece rose was being sold at Tk 9–11. The demand of flower is less than the previous year. Last year, one piece of rose was sold at Tk 17–18. But this year, we did not expect good price due coronavirus pandemic and cyclone Amphan.”

Aminur Rahman, another flower grower, said “The price of rose fell by Tk 3 this year.” Raihan Ali, a flower trader from Pabna, said he had bought a piece of rose at Tk 8–10. “I expected to buy flowers at Tk 5–6 per piece but it didn’t happen. But I’m a little worried as the government has kept the educational institutions shut to curb COVID-19.” Haider Ali, another businessman from Jhenaidah, said this year the sales of flowers would be poor due to the closure of educational institutions. Flower trader Shahjahan Ali said he bought flowers every year from the market and supplied to Khulna, Bagerhat, Faridpur and other districts. This year was no different for him.

AbdurRahim, president of Bangladesh Flowers Society, blamed the closure of educational institutions and small number of cultural functions for low demand of flowers. “Due to lack of demand, the flower farmers did not have desired sales figures,” he said. Rahim also demanded to allow cultural functions in a limited scale for protecting the flower market worth Tk 1,500 crore. “Every year, we have a target to sale a huge number of flowers and we manage to reach close to our target” **r**

## Indian credit demand may near double to 9-10pc in FY22: report

On the back of timely government and regulatory measures this fiscal, which helped the economy to recover faster than expected, bank credit is seen growing 400–500 bps to 9–10 percent in the next fiscal year, according to a report. In the current fiscal, bank credit is expected to rise 4–5 percent despite the sharpest contraction in the economy since Independence.

As per the Crisil report, the economy is likely to grow at 11 percent in the 2022 fiscal year. While bank credit growth had contracted 0.8 percent in the first half of this fiscal, it recovered sharply in the third quarter by growing 3 percent sequentially. In the fourth quarter, too, it should clock 3 percent sequential growth, Krishnan Sitaraman, a senior director at Crisil said.

In June 2020, Crisil had pegged bank credit growth to be at 0–1 percent this fiscal. The government measures, including the Rs 3 lakh crore emergency credit line guarantee scheme, have been supportive, he added. In the first half of this fiscal, the pandemic forced borrowers and lenders to tread cautiously, leading to a contraction in credit pick-up.



But a faster-than-expected uptick in economic activity since the relaxation of lockdowns, and pent-up and festive season demand helped thereafter. In absolute terms, net credit rose to Rs 2.3 lakh crore in the first nine months of the 2021 fiscal year, of which disbursements under ECLGS was Rs 1.6 lakh crore in this period.

Banks also deployed Rs 1.4 lakh crore via targeted long-term repo operation and partial credit guarantee scheme, serving as credit substitutes. Growth in corporate credit, which is 49 percent of overall bank credit, is expected to contract this fiscal as companies have put Capex on the

backburner but will change next fiscal when corporate credit is expected to grow 5–6 percent on a likely revival in demand.

But the share of corporate loans in the overall credit pie will continue to shrink with faster growth of other segments. Retail lending is likely to slow down to 9–10 percent this fiscal before returning to the mid-teens growth of the past couple of years. Agriculture credit has also contributed, with rural India seeing a lower impact of the pandemic and a good harvest. Credit growth here is foreseen at 6–7 percent in this fiscal and the next **r**

### India GDP growth back to positive in Q3

India economy is back to positive growth in the October–December quarter. Q3 GDP grew at 0.4 percent vs 3.3 percent YoY (vs -7.3 percent quarter-on-quarter). The 2021 fiscal year GDP growth is estimated at -8 percent vs -7.7 percent earlier. Q3 GDP growth is largely in line with expectations. The 2021 fiscal year estimates denote higher contraction than earlier anticipated. The farm sector growth at 3.9 percent was slightly on the higher side.

Government Expenditure picked up in Q3 and pick up in construction activity at 6.2 percent is positive. There has been some pick up in financial services, real estate sector which is positive. On the flip side, consumption slowed in Q3 after a festive boost in Q2 and gross fixed capital formation is yet to pick up.

Economists see growth to pick up in Q4 and the 2022 fiscal year growth is seen around 11 percent (although also on a lower base). Risks: Rise

in COVID-19 cases, localized lockdown, high crude oil prices and financial market volatility. In an exclusive interview with ET NOW, Dr. Ashima Goyal, Member, PMEAC and professor of Indira Gandhi Institute of Development Research said, the government expenditure which had slowed in Q2 has reported growth in Q3, private consumption has fallen slightly in Q3 post-festive season in Q2. Gross fixed capital formation is yet to pick up.

Dr. Goyal added that consumption rise in the manufacturing sector is more than in the services sector. In Q2 consumption was boosted by the festive season. GVA suggests that the economy is doing even better than expected. Recovery in construction is highly positive.

GDP suggests that there is some pick up in the informal sector. Financial services and real estate pick up is good. High-frequency numbers suggest a pick in growth and turnaround in investments and hence believe Q4 GDP should be better.

Kaushik Das, Director and Chief Economist—India, Deutsche Bank Research, said that the Q3 GDP is exactly in line with expectations, however, the 2021 fiscal year GDP of -8 percent is a bit perplexing (versus our expectation of -7 percent in the 2021 fiscal year).

Q4 Government spending is likely to be strong. Expect Q4 FY21 growth at 2.5 percent to 3 percent. See FY22 growth at 10.5 percent after penciling in some hiccups due to the risk of a rise in the COVID-19 cases. Another risk could be the global rise in oil prices which could have some impact on consumption **r**

### **Pakistan trade deficit widens 21pc to \$2.6b**

Pakistan's trade deficit, the gap between imports and exports, widened 21 percent to \$2.6 billion in January 2021 mainly due to acceleration in imports to support industrial and agricultural activities which were a must to expand overall economic activities in the country. The trade deficit stood at \$2.15 billion in January 2020, the Pakistan Bureau of Statistics reported.

Imports increased 15 percent to \$4.73 billion in January 2021 compared to

\$4.12 billion in the same month of last year.

Exports also rose in the month under review but not as strongly as imports, that's why the trade deficit widened in the month. Exports picked up 8 percent to \$2.13 billion in January compared to \$1.97 billion in the same month of last year.

"Trade deficit may remain wide going forward (in the remaining five months of current fiscal year 2021)," Pak-Kuwait Investment Company head of research Samiullah Tariq said while talking to the Express Tribune. "Imports will remain accelerated in the wake of opening of local and global economies (Pakistan's export destinations) from lockdown," he said.

Imports of machinery and food commodities may remain high. "Imports of machinery are bound to pick up following support of concessionary loans for setting up new industrial projects and expansion of existing ones under the Temporary Economic Refinance Facility," he said. Banks have approved financing worth over Rs 300 billion since March 2020. The temporary financing facility is scheduled to end in March 2021.

Besides, the government will continue to import food commodities like wheat and sugar, as per recent announcements, to stabilize food prices in the country. "Exports are likely to drop after February–March," he said.

Yarn, a raw material for textile manufacturing, has become costlier. Besides, regional competitors including India and Bangladesh are reopening. The two developments may cause a drop in exports of textiles, which are around 60 percent of total export earnings of Pakistan, he said **r**

### **Lanka's foreign debt crisis could get critical in 2021**

Sri Lanka's foreign debt troubles are not new and have often been juxtaposed with concerns over defaulting debt and Chinese debt trap controversies. Leading up to 2021, several rating agencies downgraded Sri Lanka's sovereign credit ratings: Standard and Poor's downgraded Sri Lanka's sovereign credit ratings to CCC+/C from B-/B, Moody's downgraded Sri Lanka's "long-term foreign-currency issuer and senior unsecured ratings" to Caa1 from B2, while Fitch Ratings downgraded Sri Lanka's long-term foreign-currency issuer default rating to CCC from B. All these moves indicate concerns about Sri Lanka's ability to fulfill foreign debt repayments. Sri Lankan government, as usual, dismissed the concerned and claimed that analysis by the rating agencies is premature and based on ill-informed models.

Sri Lanka's foreign debt problem, which often leads to serious balance of payment issues, is more than its massive borrowing from various foreign sources. The root causes of the ongoing crisis are found in structural weaknesses such as the contraction of trade, low tax revenue, and the lack of foreign direct investment. Failures to provide comprehensive and consistent, long-term solutions to address such weaknesses have resulted in the country running into serious BOP crises in every few years.

The country has been relying heavily on foreign loans for development purposes over the last four decades. Consequently, having a large foreign debt stock is not unheard of in Sri Lanka. For instance, in 1989, Sri Lanka's foreign debt (public debt only) amounted to 62 percent of its GDP. Foreign debt stock accounted for more than half of Sri Lankan GDP until 1995 and gradually continued to decline, owing mainly to rapid economic growth **r**

## China economy could double in size by 2035

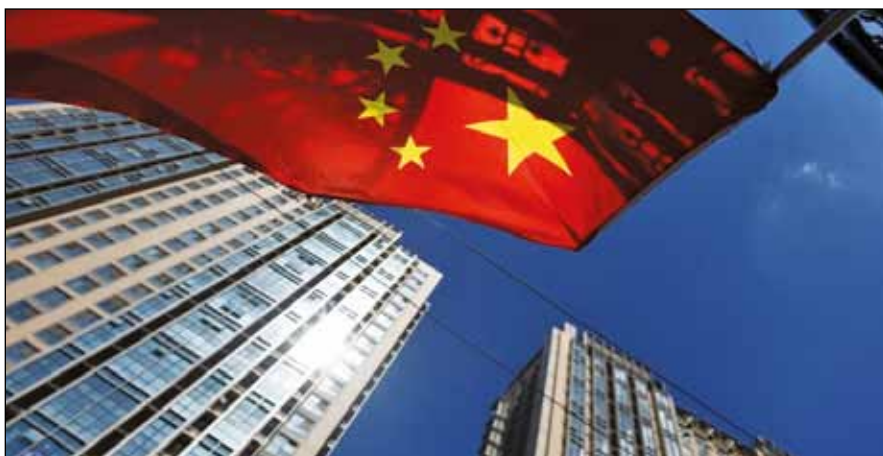
China stands a good chance of doubling the size of its economy by 2035 — and surpassing the US as the world's largest economy along the way, said an economist from the Bank of America. As China seeks to become an advanced nation, Chinese President Xi Jinping said in November that it was possible to double the country's gross domestic product and per capita income by 2035.

Doubling of China's GDP requires an average annual growth of 4.7 percent for the next 15 years — which some observers said may be hard to achieve. But Helen Qiao, head of Asia economics at BofA Global Research, said some reform measures would help China get there.

"We think China would be able to achieve it," she told CNBC's "Street Signs Asia". In addition to doubling its GDP, the Asian economic giant would surpass the US as the world's largest economy around 2027 to 2028, predicted Qiao.

### Made with flourish

China was one of the few economies globally that grew in 2020 despite the challenges posed by the COVID-19 pandemic. Official data showed the Chinese economy expanding by 2.3 percent last year, and the International Monetary Fund has



forecast an 8.1 percent growth for China this year. Meanwhile, the U.S. economy contracted by 3.5 percent in 2020, latest government estimates showed. The IMF said the U.S. economy could grow by 5.1 percent this year.

### Concerns about China's growth

In a report published earlier this month, Qiao addressed the common concerns that would hinder China from its 2035 economic goals. She listed three reasons that skeptics often cite: China's aging population will hurt its potential growth. China's high debt-to-GDP ratio will threaten economic stability.

The country's investment-led growth model is not sustainable and cannot drive growth over the longer term. Those concerns will slow, but

not derail, China's overall growth trajectory, according to the report.

That is especially so because the government has some policies in place to address the challenges, the report said. Measures include those focused on stabilizing debt and initiatives to push for further urbanization and opening of the services sector. Still, China's journey to its 2035 goal is not risk-free, Qiao said. She said that even if China delivers on the reforms as promised, there are many factors that the country cannot control. The economist cited further tensions between Washington and Beijing as a possible threat to China's economic growth. US-China tensions escalated during former President Donald Trump's term and became one of the largest threats to the global economy before the COVID-19 pandemic **r**

## Since 2021 beginning Vietnam import-export surpasses \$74 billion

Vietnam's import-export turnover posted a year-on-year rise of 31 percent to reach \$74.51 billion from the beginning of 2021 to February 16. In the reviewed period, Vietnam enjoyed a trade surplus of \$2.63 billion, according to the Vietnam Customs. During the Tet (lunar new year) holiday 2021 from February 10–16, a total of 960 firms conducted import-export activities, up 363

against the Tet holiday 2020.

A total of 10,300 customs declaration forms were filled out, up 59 percent against the previous holiday. Meanwhile, the import-export value hit 1.67 percent, a year-on-year increase of 53 percent. Main exports included mobile phones and spare parts, computers, electronics and components **r**

### Vietnam plans more growth, boost in high tech industries

Having sidestepped the worst of the coronavirus pandemic so far, Vietnam aims to rev up its economy over the next five years, trusting in its mix of free trade deals, privatization and tight COVID-19 curbs. Armed with a raft of free trade deals envied by regional peers and increasingly

luring factories away from China, the ruling Communist Party formally approved ambitions to raise growth beyond an annual 6 percent in the pre-pandemic era to 6.5–7.0 percent for the 2021–2025 period.

In an economic development blueprint confirmed at its five-yearly congress, it said it would boost its growing role as a key manufacturing hub for global giants such as Samsung Electronics Co and Intel Corp. At the same time, the Party is trying to raise the country's profile beyond being a low-cost labor destination to a center for science and technology. With more than a dozen free-trade agreements now under its belt, Vietnam aims to expand and diversify export markets, the Party said.

The country has reaped the benefit of China and the United States, its largest trading partners, being locked in a bitter trade war that has seen Western manufacturers look to move more and more of their production out of China—with Vietnam emerging as a popular choice. Speaking after the congress, Party General Secretary Nguyen Phu Trong, re selected to serve a rare third term as party chief, said Vietnam would aim to be a fully developed country by 2045, and that an ongoing crackdown on corruption across party ranks would continue **r**

## Indonesia economy tipped to grow 2.1pc in Q1

Indonesia's economy is projected to grow between 1.6 percent and 2.1 percent in the first quarter of 2021, Coordinating Minister for Economic Affairs Airlangga Harharto said. The Indonesian government has set an economic growth target of between 4.5 percent and 5 percent in 2021, and expects to see a growth between 1.6 percent and 2.1 percent in the first quarter, the senior minister told a virtual press conference.

Hartarto said the growth is expected to be achieved through the government's efforts to encourage household consumption in the country. According to him, the government still has several tasks this year to complete in order to maintain economic recovery, including boosting exports and imports. Export demands are growing, according to him, especially from the Southeast Asian country's major trading partners including China, the United States, and the European Union. The minister added that Indonesia's export has been affected by a lack of containers for shipment, and that the problem will soon be resolved **r**

## Bangko Sentral ng Pilipinas eyes Feb '21 inflation at 4.7pc

Inflation is seen to accelerate further between 4.3 percent and 5.1 percent for February 2021, with Bangko Sentral ng Pilipinas Governor Benjamin Diokno citing 4.7 percent as the point inflation figure. The point inflation figure for this month is higher than the 4.2 percent actual print last January. In a Viber message to journalists, Diokno said upside risks to the rate of price increases this month are from upticks in global crude oil prices and fish prices.

These factors are, however, countered by the temporary price caps on meat products for the National Capital Region, stable rice prices, and lower power rates in areas being serviced by the Manila Electric Company (Meralco), he said. "Looking ahead, the BSP stands ready to take necessary policy actions to ensure the delivery of its primary mandate of price stability conducive to a balanced and sustainable economic growth," Diokno added.

Monetary authorities have forecast the rise in domestic inflation rate to last until the second to the third

quarter of the year due to supply constraints on, among others, meat products due to the African swine fever **r**

## Better Factories Cambodia to include travel goods, bags

The Better Factories Cambodia framework has expanded to include more manufacturing sectors. "BFC currently covers all exporting garment factories. Now the government has decided to expand the coverage to include travel goods and bag factories," Ken Loo, secretary-general for the Garment Manufacturers Association of Cambodia, said, calling the development "a clear indication of the government's commitment to ensure that exporters in these two sectors uphold a high compliance with labor laws and international labor standards".

GMAC is a signatory of Better Factories Cambodia, which was created in 2001 in partnership with the Ministries of Labor and Vocational Training and Commerce, as well as the UN's International Labor Organization and the International Finance Corp, a member of the World Bank Group. Asab Yaqub, IFC resident representative for Cambodia, said that independent research has shown that there is no negative correlation between improved working conditions and factory productivity.

Yaqub said that since 2001, BFC has engaged with more than 550 apparel factories representing about 50 international brands and retailers and assisted more than 600,000 workers—of whom 83 percent are women—by providing labor assessments, training and advisory services **r**

## Saudi Arabia's Project HQ stirs competition with Dubai

Foreign companies that want to participate in Saudi government investment opportunities need to move their headquarters to the kingdom by 2024, minister says. Saudi Arabia's finance minister says Riyadh and Dubai "will have healthy competition" after announcing that foreign companies that want to participate in Saudi government investment opportunities need to move their headquarters to the kingdom by 2024. Mohammed al-Jadaan told Reuters news agency by telephone that the two cities "will continue to complement each other" while stressing that "Dubai has its own competitive advantage".

However, the finance minister added that international companies "will have to make a choice" and establish their regional headquarters in the kingdom or be excluded from government contracts. Dubbed "Project HQ", the move is aimed at pushing foreign firms to open a permanent, in-country presence that would help create local jobs. Foreign businesses have for years used the neighboring United Arab Emirates, and particularly the emirate of Dubai, as a springboard for their regional operations, including for Saudi Arabia.

There was no immediate response from the UAE to the decision by



Saudi Arabia. Saudi agencies, institutions and funds owned by the government will all potentially cease awarding contracts to foreign companies, effective January 1, 2024, Saudi government news agency SPA announced. The foreign companies will, however, remain free to work with the private sector, al-Jadaan added. "If a company refused to move their headquarters to Saudi Arabia it is absolutely their right and they will continue to have the freedom to work with the private sector in Saudi Arabia," al-Jadaan told Reuters.

"But as long as it is related to the government contracts, they will have to have their regional headquarters here." He added that some sectors will be exempt from the decision, and detailed regulations will be issued before the end of 2021. "Saudi Arabia has the largest economy and

population in the region, while our share of regional headquarters is negligible, less than 5 percent currently. You can imagine what does this decision mean in terms of FDI (foreign direct investment), knowledge transfer and job creation," al-Jadaan said.

Saudi Arabia's de facto ruler, Crown Prince Mohammed bin Salman, has pledged to open up the kingdom and strengthen its economy under an ambitious reform strategy that aims to diversify the oil-dependent economy, attract foreign investment and create jobs for millions of young Saudis. The "Project HQ" directive was made in accordance with the announcement of the strategic goals of the kingdom's capital, Riyadh 2030, during the Future Investment Initiative forum that was held in January .

## Iraq signs \$2B oil prepayment deal with ZenHua Oil

Iraq has selected a Chinese company for a multi-billion-dollar oil-supply deal, as the Arab nation seeks funds to bolster an economy reeling from the coronavirus-triggered collapse in energy prices. SOMO, which oversees Iraq's petroleum exports, picked a Chinese firm after receiving bids from several traders, the official

Iraqi News Agency reported, citing an interview with the head of SOMO, Alaa Al-Yasiri.

While INA didn't name the company or specify if Prime Minister Mustafa al-Kadhimi had signed off on the deal, Bloomberg reported last month that ZhenHua Oil Co., a subsidiary of

China's largest state-owned defense contractor, was the winner.

"There was intense competition between two European and Chinese companies, and the Chinese company won," INA quoted Al-Yasiri as saying. It's the first time Baghdad has sought a prepayment deal, in which oil is

effectively used as security for a loan. It's also the latest example of China lending to struggling oil producers via state-controlled trading companies and banks. SOMO offered to supply roughly 130,000 barrels a day of crude for five years, according to a letter it sent traders in November.

It wanted upfront payment for one year of supply, which at current prices would bring in more than \$2 billion, according to Bloomberg calculations. The winner gets flexibility in choosing when to ship the crude for a year, Al-Yasiri said. This mechanism was approved by the cabinet, he said.

A spokesperson for the prime minister didn't immediately respond to a request for comment. While all major oil exporters have taken a hit from the plunge in prices since March, Iraq is in one of the weakest positions. OPEC's biggest producer after Saudi Arabia, its economy was forecast by the International Monetary Fund to contract 11 percent last year.

The government weakened the dinar by almost 20 percent against the dollar in December—the first devaluation since since the US-led invasion in 2003—as its foreign-exchange reserves shrank. Iraq's woes make it harder for the government to raise money more conventionally through the bond market. The country's dollar yields average 8.2 percent, one of the highest levels for any sovereign.

The oil-supply deal attracted widespread interest among major traders, according to people familiar with the matter. The contract will be one of the largest of its kind in recent history and it allows the winner to ship crude to wherever it wishes for a year. Normally, Middle Eastern crude is sold with strict clauses preventing traders and refiners from reselling the barrels to different regions **r**

### **Bahrain economy to grow 3.3pc in 2021, IMF says**

The International Monetary Fund projects Bahrain's economy will expand 3.3 percent this year, driven by its quick policy response to minimize the impact of the pandemic on its economy and its people. The country's non-oil economy will grow 3.9 percent in 2021 as widespread vaccine distribution revives economic activity toward pre-crisis levels, the fund said at the end of its Article IV consultations with the Gulf country.

"Bahrain moved quickly to address the health and economic effects of the COVID-19 pandemic, protecting lives and livelihoods," the Washington-based lender said. "Swift and well-co-ordinated policy responses have helped limit the spread of the virus, deliver rapid and widespread access to vaccinations, and target income and liquidity support to those most in need."

The kingdom will maintain about 3 percent economic expansion rate in the medium term and the post-pandemic recovery will be "gradual". However, there is considerable uncertainty around the economic outlook including the pandemic-related global and domestic containment measures, it said. Bahrain, the smallest economy in the six-member economic bloc of GCC, has faced stiff economic headwinds amid the COVID-19 pandemic. Its economy is estimated to have shrunk 5.4 percent, driven by a sharp contraction in non-oil output, which according to IMF projections contracted 7 percent.

Activity in high contact and job-rich services sectors contracted markedly, but manufacturing activity remained relatively unaffected. The kingdom's hydrocarbon gross domestic product is estimated to have grown 2 percent, while its consumer price index inflation averaged -2.3 percent

in 2020, according to the fund's estimate.

The IMF said the state budget deficit last year increased to 12.8 percent of GDP from 4.7 percent recorded in 2019 due to the plunge in oil prices and the contraction in nominal GDP. The country's overall fiscal deficit increased to 18.2 percent of GDP, from 9 percent in 2019. Public debt increased to 133 percent of GDP in 2020 from 102 percent a year earlier. Its current account deficit has widened to 9.6 percent of GDP, while the country's international reserves declined to levels sufficient for about a month and half of non-oil imports **r**

### **UAE central bank extends Tess scheme to June**

The Central Bank of the UAE said that it will extend the Dh 50 billion Targeted Economic Support Scheme until June 30 next year in an effort to continue supporting the economy. The scheme was launched in March to support the UAE's economy through the pandemic, offering zero-cost collateral funding to banks as a way of keeping lending flowing to the broader economy. It was part of an initial package of relief measures worth Dh 100b that also involved relaxing banks' liquidity and capital requirements.

The banking regulator will extend the duration of the Dh 50b zero-cost loan element for an additional six months to help banks to continue managing their liquidity, it said in a statement. "The extension of applicability period of the Tess will provide relief for retail, small and medium sized enterprises and corporate banking customers," Abdulhamid Saeed Alahmadi, Governor of the central bank of the UAE, said.

"We believe that this initiative will shield the economy from the impact of the pandemic and place us in an ideal position to recover, once the pandemic is over" **r**

## South Africa readies budget as recovery hangs in balance

South African Finance Minister Tito Mboweni will deliver the country's 2021 budget, with the country facing ever-increasing fiscal pressures in the wake of the coronavirus pandemic. South Africa's economy enjoyed a strong final quarter of 2020 based on hard activity data thus far, and the IMF expects a modest rebound of 3 percent in real GDP in 2021 following last year's 8 percent contraction. However, the pace of recovery has been hampered by renewed lockdown measures which have seen the country seemingly quash a second wave of COVID-19 cases.

South Africa was blighted by a new, highly transmissible strain of the virus towards the end of 2020, and recently delayed its rollout of the AstraZeneca-University of Oxford vaccine amid concerns that it exhibits limited effectiveness against that particular strain, known formally as the B.1.351 mutation. The country's seven-day



average of daily new infections sat at just above 2,000, having topped 19,000 in mid-January, according to data compiled by Johns Hopkins University.

Figures from Stats SA showed retail sales contracted by 0.8 percent year-on-year in December, a much smaller decline than expected, following a 4 percent drop in November. Industrial output unexpectedly rose

by 1.8 percent annually after a 4.1 percent drop in November. Mining and manufacturing both climbed year-on-year for the first time since the onset of the pandemic. Virag Forizs, emerging markets economist at Capital Economics, said the figures indicate that the South African economy likely avoided a double-dip recession to expand by between 1 percent and 1.5 percent quarter-on-quarter **r**

## Turkish exports begin 2021 with all-time monthly high

Turkey's exports started the new year with the highest monthly figure ever as sales surpassed \$15 billion (TL 107 billion) in January, the country's trade minister announced. Sales increased by 2.5 percent year-on-year in the first month of 2021, Ruhsar Pekcan told a meeting in the capital Ankara, revealing preliminary Trade Ministry data.

"This figure shows that the growth process seen in the last quarter of last year continues in our exports," Pekcan said. Imports were down 5.6 percent to amount to \$18.1 billion, the data showed. With a fall in imports and a rise in exports, the foreign trade deficit ended up shrinking 32 percent on annual basis to over \$3 billion.

Pekcan said this was a "development that supports the macroeconomic stability of our country." The export-to-import coverage ratio increased by 6.5 percentage points to as high as 83 percent last month.

Excluding gold, this figure stood at 87 percent, Pekcan said. "The January figures indicate important and successful performance amid the ongoing uncertainty in the global economy, restrictions imposed by our trading partners due to the second wave of the coronavirus, and supply constraints such as delays in delivery times and increases in logistics costs," the minister noted.

Exporters have left behind a year

overshadowed by the coronavirus pandemic that ended up bringing severe contraction in foreign demand in the country's main export markets, especially the European Union. Measures to curb COVID-19 have affected key tourism revenues in the country, reliant on imports, eventually causing an increase in the trade deficit.

Sales rebounded in the second half of the year before many countries went on to reimpose lockdown measures to limit the spread of the pandemic. The month of January followed the highest December exports ever as sales surged by 16 percent to \$17.84 billion **r**

## Q4 GDP is revised up slightly to 4.1pc: USA

The US economy grew at a 4.1 percent pace in the final three months of 2020, slightly faster than first estimated, ending a year in which the overall economy, ravaged by a global pandemic, shrank more than in any year in the past seven decades. The influx of new government stimulus efforts and accelerated vaccine distribution could lift growth in the current quarter, ending in March, to 5 percent or even higher, economists believe.

The 4.1 percent gain in the gross domestic product — the broadest measure of economic health — is a slight upward revision from 4 percent growth in the first estimate released a month ago, the Commerce Department reported. The revision does alter the nation's annual GDP which shrank 3.5 percent, the largest decline since 1946 when the U.S. demobilized after World War II. As bad as 2020 was, it's set the nation up for what economists believe will be a very strong rebound. Many project a growth rate of 5 percent or more in the current quarter or more, with 9 percent growth the headline in some forecasts.

For all of 2021, economists are forecasting the GDP could grow by 6 percent. That would be the fastest annual GDP growth since the economy expanded 7.2 percent in 1984 when Ronald Reagan was president. Fueling optimism about an economic comeback is a sharp decline in new COVID-19 infections, and recent surging sales in the beleaguered retail sector. "You have massive government stimulus, low interest rates from the Fed and the vaccine supply is growing," said Sung Won Sohn, finance and economics professor at Loyola Marymount University in Los Angeles. "The

economy is beginning to fire on all cylinders."The upward revision to the nation's quarterly GDP reflected stronger housing construction, a bigger increase in business inventories, and a smaller decline in state and government spending than first estimated a month ago **r**

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## Russia's losing bet on China in a post-COVID-19 world

Russia's economy made out better than expected during the crisis last year. Aggregate GDP only dropped in the range of 3.5-4 percent despite worse forecasts. The Kremlin made do with relatively limited crisis spending measures, betting on China and other economies to recover quickly enough to isolate the economic damage instead. Although oil and natural gas—still Russia's primary exports—took a shellacking until the last few months of the year, Moscow lucked out: A broad range of non-oil and gas commodities including gold entered a bull market by summer, aided by a \$500 billion fiscal stimulus package in May from China.

China's spending was geared toward investment and businesses, many of which produce goods for export or build homes and infrastructure. While economies the world over including Russia struggled with multiple waves of infections, lockdown, and constraints on services demand, China's exports of goods surged to record levels by December—a surplus of \$78 billion in December alone. Ironically, it was the underdevelopment of small and medium-sized businesses and services in the Russian economy that spared the Russian policymakers a much steeper price tag in stimulus spending. The good news, however, stops there.

For the past decade, China has done more than any other economy to sustain Russia's oil export earnings

and thus its economic model—China alone accounted for just over half of the growth of global oil demand between 2008 and 2019. China's consumer recovery has lagged behind that of its industrial recovery from the worst of the crisis, and while the economy is finally approaching balance, it's still locked into a structurally slowing growth rate. Refining giant Sinopec is now forecasting China's petroleum product demand to peak by 2025 because of the impact of coronavirus and accelerated adoption of electric vehicles **r**

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## UK economy suffers biggest drop since 1709

The British economy suffered its biggest decline in more than 300 years in 2020 as the coronavirus pandemic closed shops and restaurants, devastated the travel industry and curtailed manufacturing. The economy shrank 9.9 percent last year, more than twice the figure for 2009 at the height of the global financial crisis, the Office for National Statistics said. The drop is the largest since 1709, when a cold spell known as the Great Frost devastated what was then a largely agricultural economy. The data comes as Britain's economy remains shackled by restrictions designed to combat COVID-19. A rebound in growth during the fourth quarter has been stifled by England's third lockdown, which has closed schools, restaurants and non-essential shops since mid-December.

Tough restrictions also remain in place in Northern Ireland, Scotland and Wales. "Today's figures show that the economy has experienced a serious shock as a result of the pandemic, which has been felt by countries around the world," the UK's top treasury official, Chancellor Rishi Sunak, said in a statement **r**

## উন্নয়নশীল দেশে উত্তরণে চূড়ান্ত সুপারিশ

### এ কৃতিত্ব দেশের জনসাধারণের: প্রধানমন্ত্রী

স্বল্পোন্নত দেশের তালিকা থেকে উন্নয়নশীল দেশে উত্তরণে জাতিসংঘের চূড়ান্ত সুপারিশ পাওয়ার বিষয়ে প্রধানমন্ত্রী শেখ হাসিনা বলেছেন, এ কৃতিত্ব দেশের জনসাধারণের। সবার সম্মিলিত প্রচেষ্টায় আমরা এ মাইলফলক অর্জন করতে পেরেছি। ২৬ ফেব্রুয়ারি, ২০২১ তারিখে বাংলাদেশ স্বল্পোন্নত দেশ থেকে উন্নয়নশীল দেশে উত্তরণের জন্য জাতিসংঘের চূড়ান্ত সুপারিশ লাভ করেছে। আমরা উন্নয়নশীল দেশে উন্নীত হওয়ার পূর্ণ যোগ্যতা অর্জন করেছি। আমাদের

এ উত্তরণ এমন এক সময় ঘটল, যখন আমরা সর্বকালের সর্বশ্রেষ্ঠ বাঙালি জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশতবার্ষিকী উদযাপন করছি; আমরা মহান স্বাধীনতার সুবর্ণজয়ন্তী উদযাপনের দ্বারপ্রান্তে। বাংলাদেশের জন্য এ উত্তরণ এক ঐতিহাসিক ঘটনা।

এ বিষয়ে আয়োজিত সংবাদ সম্মেলনে প্রধানমন্ত্রী এসব কথা বলেন। বাংলাদেশ স্বল্পোন্নত দেশ বা এলডিসি তালিকা থেকে উত্তরণে জাতিসংঘের চূড়ান্ত সুপারিশ পাওয়ার পরিপ্রেক্ষিতে এ সংবাদ

সম্মেলনের আয়োজন করা হয়। প্রধানমন্ত্রী তার সরকারি বাসভবন গণভবন থেকে সংবাদ সম্মেলনে ভার্চুয়ালি যুক্ত হন। প্রধানমন্ত্রী বলেন, বর্তমানে আমাদের মাথাপিছু আয় ২ হাজার ৬৪ ডলার। মানবসম্পদ সূচকে নির্ধারিত মানদণ্ডে ৬৬-এর বিপরীতে বাংলাদেশের অর্জন ৭৫.৪। অর্থনৈতিক ও পরিবেশগত ভঙ্গুরতা সূচকে উত্তরণের জন্য মানদণ্ডে নির্ধারিত ছিল ৩২ বা তার কম। কিন্তু ওই সময়ে এক্ষেত্রে বাংলাদেশের অবস্থান ছিল ২৭।

### ‘ইনস্টিটিউশনাল এপ্রিসিয়েশন অ্যাওয়ার্ড ২০১৯’ পেল ঢাকা চেম্বার

#### ৩১ শিল্প-সেবা প্রতিষ্ঠান কে ন্যাশনাল প্রডাক্টিভিটি অ্যাওয়ার্ড প্রদান

বাংলাদেশের উৎপাদনশীলতা আন্দোলনকে বেগবান করা এবং টেকসই উন্নয়নের লক্ষ্যমাত্রা অর্জনে সহায়তার স্বীকৃতি স্বরূপ ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (ডিসিসিআই) এবং বাংলাদেশ এমপ্লয়র্স ফেডারেশন কে ‘ইনস্টিটিউশনাল এপ্রিসিয়েশন অ্যাওয়ার্ড ২০১৯’-এর ১ম পুরস্কার প্রদান করল শিল্প মন্ত্রণালয়স্বীকৃত প্রতিষ্ঠান ন্যাশনাল প্রোডাক্টিভিটি অর্গানাইজেশন (এনপিও)। ঢাকা চেম্বারের পক্ষ থেকে এর ২০১৯ সালের সভাপতি ওসামা তাসীর পুরস্কারটি গ্রহণ করেন। এ সময় ঢাকা চেম্বারের বর্তমান সভাপতি রিজওয়ান রাহমানও উপস্থিত ছিলেন।

এছাড়াও বেসরকারি খাতে শিল্প স্থাপন, কর্মসংস্থান সৃষ্টি এবং দেশের অর্থনীতিতে গুরুত্বপূর্ণ অবদানের স্বীকৃতি রাখায় ৩১টি শিল্প ও সেবা প্রতিষ্ঠান কে ‘ন্যাশনাল প্রডাক্টিভিটি অ্যাওয়ার্ড ২০১৯’ প্রদান করেছে এনপিও। সম্প্রতি রাজধানীর একটি অনুষ্ঠানে নির্বাচিতদের হাতে পুরস্কারের ট্রফি ও সনদ তুলে দেন শিল্পমন্ত্রী নূরুল মজিদ মাহমুদ হুমায়ূন, এমপি।

শিল্প সচিব কে এম আলী আজমের সভাপতিত্বে অনুষ্ঠানে বিশেষ অতিথি ছিলেন শিল্প প্রতিমন্ত্রী কামাল আহমেদ মজুমদার, এমপি ও এফবিসিসিআইয়ের সভাপতি শেখ ফজলে ফাহিম। অনুষ্ঠানে স্বাগত বক্তব্য রাখেন এনপিওর পরিচালক (যোগ্য সচিব) নিশ্চিন্ত কুমার পোদ্দার। এতে পুরস্কারপ্রাপ্ত শিল্পপ্রতিষ্ঠানের মালিক ও প্রতিনিধিসহ সরকারি-বেসরকারি ও বিভিন্ন প্রতিষ্ঠানের উর্ধ্বতন কর্মকর্তারা উপস্থিত ছিলেন।

অনুষ্ঠানে শিল্পমন্ত্রী বলেন, সরকারের রূপকল্পগুলোকে সাফল্যের সঙ্গে অর্জন করতে উৎপাদনশীলতার বৃদ্ধির কোনো বিকল্প নেই। রূপকল্প ২০৩১ ও ২০৪১ বাস্তবায়নের কৌশল হিসেবে সরকারি ও বেসরকারি উদ্যোগে শিল্পায়নকে মূলভিত্তি হিসেবে নির্ধারণ করেছে। সরকার আধুনিক শিল্পায়নে বেসরকারি উদ্যোক্তা উন্নয়নের ওপর সর্বাধিক গুরুত্ব প্রদান করছে। উৎপাদনশীলতা বৃদ্ধি করতে বেসরকারি শিল্পপ্রতিষ্ঠানের ইতিবাচক মনোভাব থাকতে হবে।

পুরস্কারপ্রাপ্ত প্রতিষ্ঠানগুলোর মধ্যে বৃহৎ শিল্প ক্যাটাগরিতে ইম্পাত ও প্রকৌশল খাতে প্রথম হিসেবে পুরস্কার পেয়েছে বঙ্গ বিল্ডিং ম্যাটেরিয়ালস লিমিটেড। এই ক্যাটাগরিতে দ্বিতীয় হয়েছে আরএফএল ইলেকট্রনিকস লিমিটেড ও তৃতীয় অবস্থানে রয়েছে রংপুর মেটাল ইন্ডাস্ট্রিজ লিমিটেড। খাদ্য শিল্প বিভাগে ইম্পাহানি টি লিমিটেড প্রথম ও নাটোর এগ্রো লিমিটেড দ্বিতীয় হিসেবে পুরস্কার পেয়েছে। টেক্সটাইল ও আরএমজিতে প্ল্যামি ফ্যাশনস লিমিটেড প্রথম, ইউনিভার্সেল জিন্স লিমিটেড দ্বিতীয় এবং তৃতীয় হয়েছে জেনেসিস ওয়াশিং লিমিটেড।

প্লাস্টিক শিল্প বিভাগে প্রথম পুরস্কার পেয়েছে আরএফএল প্লাস্টিকস লিমিটেড। এছাড়া এ খাতে দ্বিতীয় হিসেবে পুরস্কৃত হয়েছে ডিউরেবল প্লাস্টিক লিমিটেড। পাট শিল্পে প্রথম হয়েছে আকিজ জুট মিলস লিমিটেড। আর দ্বিতীয় হয়েছে আইয়ান জুট মিলস লিমিটেড। সেবা খাতে প্রথম

ও দ্বিতীয় পুরস্কার পেয়েছে যথাক্রমে ওয়ান ব্যাংক লিমিটেড ও সোনার বাংলা ইন্স্যুরেন্স লিমিটেড। আইটি খাতে ব্রেইন স্টেশন ২৩ লিমিটেড প্রথম পুরস্কার পেয়েছে। আর ফার্নিচারে হাতিল কমপ্লেক্স প্রথম হিসেবে পুরস্কৃত হয়েছে।

অন্যদিকে মাঝারি শিল্প ক্যাটাগরিতে ইম্পাত ও প্রকৌশল খাতে প্রথম হয়েছে গেট ওয়েল লিমিটেড। খাদ্য শিল্পে প্রথম ও দ্বিতীয় হিসেবে পুরস্কৃত হয়েছে যথাক্রমে নর্দান ফ্লাওয়ার মিলস লিমিটেড ও রোমানিয়া ফুড অ্যান্ড বেভারেজ লিমিটেড। টেক্সটাইল ও আরএমজি খাতে প্রথম পুরস্কার পেয়েছে কনসেন্ট নিটিং লিমিটেড। প্লাস্টিক শিল্পে প্রথম পুরস্কার পেয়েছে বঙ্গ প্লাস্টিক ইন্টারন্যাশনাল লিমিটেড। এছাড়া অন্যান্য খাত ও উপখাত মিলে প্রথম, দ্বিতীয় ও তৃতীয় হিসেবে পুরস্কৃত হয়েছে যথাক্রমে প্যাকম্যাট ইন্ডাস্ট্রিজ লিমিটেড, বসুমতি ডিস্ট্রিবিউশন লিমিটেড ও কিউএনএস শিপিং লজিস্টিকস লিমিটেড।

ক্ষুদ্র শিল্প ক্যাটাগরির ক্ষুদ্র বিভাগে প্রথম পুরস্কার পেয়েছে এসআর হ্যান্ডিক্র্যাফটস। এছাড়া এ খাতে দ্বিতীয় হয়েছে রংপুর ফাউন্ড্রি লিমিটেড। মাইক্রো শিল্প ক্যাটাগরিতে মাইক্রো বিভাগে প্রথম ও দ্বিতীয় হয়েছে যথাক্রমে মাসকো ডেইরি এন্টারপ্রাইজ ও জনতা ইঞ্জিনিয়ারিং। রাষ্ট্রায়ত্ত্ব শিল্প ক্যাটাগরিতে রাষ্ট্রায়ত্ত্ব শিল্পে প্রথম হয়েছে গাজী ওয়্যারস লিমিটেড। এছাড়া এ খাতে দ্বিতীয় ও তৃতীয় হিসেবে পুরস্কৃত হয়েছে যথাক্রমে কেএফ অ্যান্ড কোম্পানি (বাংলাদেশ) লিমিটেড ও বাংলাদেশ প্রাণিসম্পদ গবেষণা ইনস্টিটিউট।

## পদ্মা সেতু বাংলাদেশের একটি দুর্দান্ত অর্জন; আইসিসিবির বুলেটিনের সম্পাদকীয়

বহুল প্রতীক্ষিত স্বপ্নের পদ্মা সেতু নিয়ে ইন্টারন্যাশনাল চেম্বার অব কমার্স-বাংলাদেশ (আইসিসিবি) উচ্চস্বাস প্রকাশ করে বলেছে, উন্নয়ন অংশীদার ও বিশ্বকে দেখিয়ে দেয়ার জন্য প্রধানমন্ত্রী শেখ হাসিনাকে অভিবাদন। বাংলাদেশের পক্ষে এটি একটি দুর্দান্ত অর্জন, বাংলাদেশ যে নিজস্ব সম্পদ দিয়ে এ-জাতীয় মেগা প্রকল্প বাস্তবায়নে সক্ষম, তা প্রমাণ করেছে।

সম্প্রতি প্রকাশিত আইসিসিবির ত্রৈমাসিক বুলেটিনের সম্পাদকীয়তে বলা হয়, পদ্মা সেতুটি সমাপ্ত হওয়ার সঙ্গে সঙ্গে বাংলাদেশ দক্ষিণ এবং দক্ষিণ-পূর্ব এশিয়ার অনেক দেশের সঙ্গে যুক্ত হবে। এ সেতু যোগাযোগ, বাণিজ্য, শিল্প, পর্যটন এবং অন্যান্য অনেক ক্ষেত্রে অবদান রাখবে। বিশেষত এটি ভূটান, ভারত এবং নেপালের সঙ্গে বাণিজ্য ও পর্যটনের জন্য আরো দ্রুত সংযোগ স্থাপনে সহায়তা করবে।

আইসিসিবি বলেছে ৬ দশমিক ১৫ কিলোমিটার দীর্ঘ পদ্মা সেতুর মূল কাঠামোটি ২০২০ সালের ১০ ডিসেম্বর শেষ হয়েছে। রাস্তা ও রেলপথসহ দ্বিতল সেতুটি নির্মাণের জন্য ২০০৭ সালে ব্যয় ধরা হয়েছিল প্রায় ১ দশমিক ২১ বিলিয়ন ডলার, যা বেড়ে দাঁড়িয়েছে প্রায় ৩ দশমিক ৮৬ বিলিয়ন ডলার অর্থাৎ মূল প্রাক্কলিত ব্যয়ের চেয়ে তিন গুণেরও বেশি। নিবিড় পর্যবেক্ষণ এবং সময়মতো বাস্তবায়নের মাধ্যমে এ ধরনের বৃহৎ প্রকল্পে ব্যয় বৃদ্ধির পরিমাণ হ্রাস করা যেতে পারে।

পদ্মা সেতুর রেললাইন সংযোগটি আশা করা হচ্ছে, ২০২৪ সালের জুনের মধ্যে শেষ হবে। এ সংযোগ দেশের মধ্য ও দক্ষিণ পশ্চিমাঞ্চলের সঙ্গে ঢাকার যোগাযোগকে উন্নত করবে। রেল সংযোগ প্রকল্পের আনুমানিক ব্যয় ধরা হয়েছে ৪ দশমিক ৬৩ বিলিয়ন ডলার, এর ৮৫ শতাংশ একটি চুক্তির আওতায় চীনের এক্সিম ব্যাংকের মাধ্যমে চীন সরকার সরবরাহ করবে।

এতে আরো বলা হয়, বিশেষজ্ঞদের মতে, ২০২২ সালের জুনে পদ্মা সেতু পুরোপুরি চালু হয়ে গেলে বার্ষিক জিডিপিতে এটি প্রায় ১ দশমিক ২ শতাংশ অবদান রাখবে, দারিদ্র্য হ্রাস করবে এবং দক্ষিণ-পশ্চিম অঞ্চলের মানুষের অর্থনৈতিক কর্মকান্ড বাড়াবে। এটি দক্ষিণ এবং দক্ষিণ-পশ্চিমাঞ্চলে বিনিয়োগের দরজা খুলে দেবে এবং চট্টগ্রাম সমুদ্রবন্দরকে সরাসরি

বাংলাদেশের প্রধানতম স্থলবন্দর বেনাপোলের সঙ্গে সংযুক্ত করবে।

জিডিপিতে প্রভাব নিয়ে লেখা হয়, জাপানের আন্তর্জাতিক সহযোগিতা সংস্থার (জাইকা) সমীক্ষায় দেখা গেছে, দক্ষিণ-পশ্চিমাঞ্চলের জেলাগুলোর সঙ্গে ঢাকার যাতায়াত সময় ১০ শতাংশ হ্রাস পেলে অর্থনৈতিক আয় ৫ দশমিক ৫ শতাংশ বৃদ্ধি পাবে। ২০১১ সালে বিশ্বব্যাংকের প্রকল্প মূল্যায়ন দলিল অনুসারে, দক্ষিণ-পশ্চিম অঞ্চলের জিডিপির বার্ষিক বৃদ্ধি ১ দশমিক ৭ শতাংশ হবে এবং এতে জাতীয় জিডিপির বার্ষিক বৃদ্ধি হবে শূন্য দশমিক শূন্য ৬ শতাংশ।

অন্য কয়েকটি মেগা প্রকল্প নিয়ে সম্পাদকীয়তে লেখা হয়েছে, পদ্মা সেতু ছাড়াও দেশে বর্তমানে ঢাকা মেট্রো রেল, কর্ণফুলী নদীর তলদেশে বঙ্গবন্ধু শেখ মুজিবুর রহমান টানেল, হজরত শাহজালাল আন্তর্জাতিক বিমানবন্দরের তৃতীয় টার্মিনাল (এইচএসআইএ) এবং যমুনা নদীর ওপর বঙ্গবন্ধু শেখ মুজিব রেলওয়ে ব্রিজসহ বেশ কয়েকটি মেগা অবকাঠামো প্রকল্প বাস্তবায়নাধীন। প্রধানমন্ত্রীর নির্দেশনা অনুসারে, সংশ্লিষ্ট সব সংস্থাকে তফসিল অনুসারে চলমান এবং ভবিষ্যতের মেগা অবকাঠামোগত প্রকল্পগুলো সমাপ্ত করতে একসঙ্গে কাজ করতে হবে।

## রফতানির শ্রুতায় চাপে পড়বে ব্যাংক খাতের স্থিতিশীলতা; মুডি'সের পর্যবেক্ষণ

মহামারীর প্রভাব থেকে আর্থিক খাতকে সুরক্ষা দিতে বেশকিছু পদক্ষেপ নিয়েছিল বাংলাদেশ ব্যাংক। এসব পদক্ষেপ করোনা পরিস্থিতিতেও দেশের ব্যাংক খাতকে মোটামুটি স্থিতিশীল রেখেছে। তবে রফতানি খাত এখনো শ্রুততা কাটিয়ে উঠতে না পারায় এ স্থিতিশীলতা হুমকির মুখে পড়ে গিয়েছে বলে পর্যবেক্ষণ দিয়েছে আন্তর্জাতিক ঋণমান সংস্থা মুডি'স। করোনা পরিস্থিতিতে গত বছর ঋণ পরিশোধের সময়সীমা শিথিল করে রাখে বাংলাদেশ ব্যাংক।

পাশাপাশি বিরূপমানে শ্রেণীকরণ (ডাউনগ্রেডিং) বন্ধ রাখা হয় গত ডিসেম্বর পর্যন্ত। মুডি'স বলেছে, কেন্দ্রীয় ব্যাংক ঘোষিত এসব সুবিধার কারণেই দেশে গত বছর খেলাপি ঋণের হার ছিল তুলনামূলক কম। ২০২০ সালের প্রথম নয় মাসে (জানুয়ারি-সেপ্টেম্বর) দেশে খেলাপি ঋণের হার ছিল ৮ দশমিক ৯ শতাংশ। যেখানে আগের বছরের একই সময়সীমায় এ হার ছিল ১২ শতাংশ।

এর বিপরীতে গত বছর আশঙ্কাজনক শ্রুততার মধ্যে ছিল দেশের রফতানি খাত। বিশেষ করে তৈরি পোশাক (আরএমজি) ও টেক্সটাইলের মতো রফতানি শীর্ষ খাতগুলো ঝুঁকছে সবচেয়ে বেশি। গত বছরের প্রথম নয় মাসে বাংলাদেশ থেকে তৈরি পোশাক ও টেক্সটাইল খাতের রফতানি কমেছে আগের বছরের একই সময়ের তুলনায় ১৯ দশমিক ৮ শতাংশ। অথচ মহামারীর আগ মুহূর্তে ২০১৯-এর শেষেও দেশে মোট বিতরণকৃত ব্যাংকঋণের ১৯ দশমিক ৪ শতাংশই ছিল আরএমজি ও টেক্সটাইল খাতে দেয়া।

সংশ্লিষ্টরা বলছেন, করোনা মহামারীর কারণে রফতানিমুখী পোশাক খাতের বেচাকেনা কমেছে। এর ধারাবাহিকতায় চাপের মুখে পড়ে গিয়েছে দেশের সামগ্রিক অর্থনীতি। সরকারি প্রণোদনার অর্থে সাময়িকভাবে পতন ঠেকানো সম্ভব হলেও মহামারী পূর্ববর্তী অবস্থানে ফেরেনি দেশের তৈরি পোশাক ও বস্ত্র খাত। রয়ে গেছে করোনাকালীন চ্যালেঞ্জ। ফলে এ খাতের ব্যবসায়ীদের জন্য নির্ধারিত সময় মেনে ঋণের কিস্তি পরিশোধ করা কঠিন।

মহামারীর আঘাত থেকে সুরক্ষা দিতে গত বছর ব্যাংকঋণের কিস্তি পরিশোধের সময়সীমা তিনবার শিথিল করে বাংলাদেশ ব্যাংক। মুডি'সের ভাষ্যমতে, করোনার কারণে খেলাপি ঋণ ব্যাপক মাত্রায় বেড়ে যাওয়ার শঙ্কা তৈরি হয়েছিল। তবে বাংলাদেশ ব্যাংকের এ বিশেষ ছাড়ের কারণে তা নিয়ন্ত্রণে থাকে। মহামারীর শুরুতেই কেন্দ্রীয় ব্যাংকের এ পদক্ষেপ দেশের ঋণমানে ইতিবাচক প্রভাব ফেলেছে।

তবে গত মাসের শেষে অশ্রেণীকৃত মেয়াদি ঋণ ছাড়া অন্য কোনো ক্ষেত্রে এ সুবিধা আর না বাড়ানোর ঘোষণা দিয়েছে বাংলাদেশ ব্যাংক। মুডি'স বলেছে, বিশেষ এ সুবিধা উঠে যাওয়ায় এখন ঋণগ্রহীতাদের সময়মতো কিস্তি পরিশোধের চাপ বাড়বে। এতে মহামারীতে চাপে পড়া ব্যবসা প্রতিষ্ঠানগুলোর চ্যালেঞ্জ বেড়ে যেতে পারে। তবে শেষ পর্যন্ত এ পদক্ষেপ ঋণমানে ইতিবাচক ভূমিকা রাখবে বলে জানিয়েছে মুডি'স। এ বিষয়ে সংস্থাটির ভাষ্য হলো, এতে ব্যাংক খাতে ঋণ পরিশোধের ক্ষেত্রে স্বচ্ছতা ও শৃঙ্খলা ফিরে আসবে। একই সঙ্গে দেশে চালু ব্যাংকগুলোর সম্পদের মানের তুলনায়োগ্যতাও নিশ্চিত হবে। এ পদক্ষেপ ব্যাংকগুলোকে মন্দায় প্রকৃত ক্ষতিগ্রস্ত ঋণগ্রহীতাদের চিহ্নিত করতে সহায়তা করবে। পাশাপাশি কারা স্বেচ্ছায় খেলাপি হচ্ছে, তাদেরও চিহ্নিত করা যাবে। ফলে নিয়ন্ত্রকরাও ব্যাংক খাতের আর্থিক সামর্থ্য সম্পর্কে আরো স্পষ্ট ধারণা পাবেন।

আন্তর্জাতিক সহায়তা হ্রাস পাওয়ায় এখন থেকেই প্রস্তুত হতে হবে; স্বল্পোন্নত দেশ থেকে উত্তরণ বিষয়ে বক্তারা

স্বল্পোন্নত দেশ থেকে উত্তরণ হওয়ার পর বাংলাদেশের সামনে বেশকিছু চ্যালেঞ্জ আসবে। বিশেষ করে বাণিজ্যিক ও অন্যান্য খাতে আন্তর্জাতিক সহযোগিতা কমে যাবে। এ অবস্থায় উত্তরণ-পরবর্তী পরিস্থিতির সঙ্গে খাপ খাইয়ে নেয়ার জন্য এখন থেকেই প্রস্তুতি নেয়ার কথা বলছেন খাতসংশ্লিষ্টরা। এজন্য দেশের বেসরকারি খাতের গবেষণা ও উন্নয়নের সক্ষমতা বৃদ্ধির ওপর আরো বেশি নজর দেয়ার আহ্বান তাদের। একই সঙ্গে বিভিন্ন দেশের সঙ্গে মুক্ত বাণিজ্য চুক্তি স্বাক্ষরের জন্য আলোচনা শুরু করতে হবে বলেও মনে করছেন তারা। সম্প্রতি 'ইফেক্টিভ পার্টনারশিপ উইথ দ্য প্রাইভেট সেক্টর ফর সাসটেইনেবল গ্র্যাজুয়েশন' শীর্ষক এক অনলাইন কর্মশালায় এমন অভিমত ব্যক্ত করেন তারা।

অর্থনৈতিক সম্পর্ক বিভাগ (ইআরডি) আয়োজিত এ কর্মশালায় প্রধান অতিথি ছিলেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল। বিশেষ অতিথি ছিলেন বাণিজ্যমন্ত্রী টিপু মুনশি ও অর্থ বিভাগের সিনিয়র সচিব আব্দুর রউফ তালুকদার। প্যানেলিস্ট হিসেবে বক্তব্য রাখেন বাণিজ্য মন্ত্রণালয়ের সচিব ড. মো. জাফর উদ্দীন। প্রধানমন্ত্রীর কার্যালয়ের মুখ্য সমন্বয়ক (এসডিজি বিষয়ক) এবং স্বল্পোন্নত দেশ হতে উত্তরণ সংক্রান্ত জাতীয় টাঙ্কফোর্সের সভাপতি জুয়েনা আজিজের সভাপতিত্বে কর্মশালায় সম্মানিত অতিথি ছিলেন এফবিসিসিআইয়ের সভাপতি শেখ ফজলে ফাহিম।

কর্মশালায় প্রধান অতিথির বক্তব্যে অর্থমন্ত্রী বলেন, স্বল্পোন্নত দেশ থেকে উত্তরণ হবে জাতির জনক বঙ্গবন্ধু শেখ মুজিবুর রহমানের স্বপ্নের সোনার বাংলার সফল বাস্তবায়ন। একই সঙ্গে এটি প্রধানমন্ত্রী শেখ হাসিনার নেতৃত্বে বিগত বছরগুলোয় বাংলাদেশ যে অভূতপূর্ব উন্নয়ন সাধন করেছে তারই স্বীকৃতি। সাম্প্রতিক বছরগুলোয় পৃথিবীতে যখনই অর্থনৈতিক সংকট এসেছে, সব সংকটের সময়ই বাংলাদেশ খুব দৃঢ়ভাবে মোকাবেলা করতে পেরেছে বলে উল্লেখ করেন অর্থমন্ত্রী। এ সময় তিনি আশা প্রকাশ করে বলেন, একইভাবে স্বল্পোন্নত দেশ হতে উত্তরণ-পরবর্তী সময়ের পরিবর্তিত পরিস্থিতির সঙ্গে খাপ খাইয়ে বাংলাদেশ এগিয়ে যাবে। তবে খাপ খাইয়ে নেয়ার জন্য তিনি দেশের বেসরকারি খাতের গবেষণা ও উন্নয়নের সক্ষমতা বৃদ্ধির ওপর আরো বেশি নজর দেয়ার জন্য সংশ্লিষ্টদের প্রতি আহ্বান জানান।

উত্তরণ-পরবর্তী সময়ে বিভিন্ন আন্তর্জাতিক সহায়তা হ্রাস পাওয়া সাপেক্ষে বাংলাদেশকে এখন থেকেই প্রস্তুত হতে হবে বলে মনে করেন বাণিজ্যমন্ত্রী টিপু মুনশি, এমপি। তিনি বলেন, উত্তরণ-পরবর্তী সময়ের জন্য প্রস্তুতির লক্ষ্যে বাংলাদেশকে এখন থেকেই বিভিন্ন দেশের সঙ্গে মুক্ত বাণিজ্য চুক্তি স্বাক্ষরের জন্য আলোচনা শুরু করতে হবে।

কর্মশালায় মূল প্রবন্ধ উপস্থাপন করেন ইআরডি সচিব ফাতিমা ইয়াসমিন। মূল প্রবন্ধে তিনি উত্তরণ-পরবর্তী সময়ে বাংলাদেশের জন্য কী কী সুযোগ ও সম্ভাবনা তৈরি হবে তা উল্লেখ করেন। একই সঙ্গে সরকার বেসরকারি খাতের সঙ্গে নিবিড় সহযোগিতা ও আলাপ-আলোচনার মাধ্যমে স্বল্পোন্নত দেশ হতে উত্তরণের লক্ষ্যে কী কী প্রস্তুতি গ্রহণ করছে সেটিও তুলে ধরেন।

তিনি বলেন, সরকার জাতিসংঘের কাছে কোভিড-১৯-এর ক্ষতি কাটিয়ে ওঠা, অষ্টম পঞ্চবার্ষিক পরিকল্পনা বাস্তবায়ন এবং সহজভাবে টেকসই উন্নয়ন অর্জনের লক্ষ্যে উত্তরণ-পূর্ববর্তী স্বাভাবিক তিন বছরের স্থলে আরো দুই বছর বর্ধিত সময়সহ পাঁচ বছর প্রস্তুতিকাল চেয়েছে। এছাড়া সরকার আসন্ন সময়ে বেসরকারি খাতের প্রতিনিধিদের সঙ্গে নিবিড় আলাপ-আলোচনার মাধ্যমে স্বল্পোন্নত দেশ হতে উত্তরণ মসৃণ ও টেকসই করার লক্ষ্যে একটি ক্রান্তিকালীন কৌশল প্রস্তুত করবে বলেও প্রবন্ধে উল্লেখ করেন তিনি।

সিনিয়র সচিব আব্দুর রউফ তালুকদার তার বক্তব্যে উত্তরণ-পরবর্তী সময়ের সঙ্গে খাপ খাইয়ে নেয়ার লক্ষ্যে দেশের জনগণের কর্মদক্ষতা বৃদ্ধি এবং শিক্ষা ব্যবস্থাকে টেলে সাজানোর প্রয়োজনীয়তার ওপর গুরুত্বারোপ করেন। একই সঙ্গে তিনি রফতানির নতুন বাজার অনুসন্ধানের জন্য প্রয়োজনীয় প্রণোদনা প্রদান, স্টার্টআপগুলোকে প্রয়োজনীয় সহায়তা প্রদান এবং ব্যবসা সহজীকরণ সূচকে বাংলাদেশের অবস্থান উন্নীতকরণের ওপর জোর দেন।

প্যানেল আলোচনায় বাণিজ্য মন্ত্রণালয়ের সচিব ড. মো. জাফর উদ্দীন জানান, সরকার ইতোমধ্যেই বিভিন্ন দেশের সঙ্গে মুক্ত বাণিজ্য চুক্তি স্বাক্ষরের জন্য আলোচনা শুরু করেছে।

কর্মশালায় অন্যদের মধ্যে ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির সভাপতি রিজওয়ান রাহমান, তৈরি পোশাক শিল্পের সংগঠন বিজিএমইএর সভাপতি রুবানা হক, চামড়া ও চামড়াজাত শিল্পের সংগঠন এলএফএমইএবির

সভাপতি মো. সাইফুল ইসলাম, বাংলাদেশ ঔষধ শিল্প সমিতির সিনিয়র ভাইস প্রেসিডেন্ট মো. আবদুল মুক্তাদির, ফরেন ইনভেস্টমেন্ট চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির সভাপতি রুপালি চৌধুরী, মেট্রোপলিটান চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির সভাপতি নিহাদ কবির, বিকেএমইএর সহসভাপতি মো. হাতেম এবং রিসার্চ অ্যান্ড পলিসি ইন্সটিটিউশন ফর ডেভেলপমেন্টের সভাপতি ড. মো. আব্দুর রাজ্জাকসহ বেসরকারি খাতের বিভিন্ন সংগঠনের উচ্চ পর্যায়ের প্রতিনিধি ও সরকারের সংশ্লিষ্ট বিভিন্ন মন্ত্রণালয় ও সংস্থার উচ্চপর্যায়ের কর্মকর্তারা অংশগ্রহণ করেন।

**উৎপাদনশীলতা বাড়াতে নতুন প্রযুক্তিতে যেতে হবে; নতুন শিল্পনীতি প্রণয়ন নিয়ে কর্মশালা**

স্বল্পোন্নত দেশ (এলডিসি) থেকে উত্তরণের চ্যালেঞ্জ, টেকসই উন্নয়নের লক্ষ্যে (এসডিজি) অর্জন এবং চতুর্থ শিল্প বিপ্লবের প্রেক্ষিত বিবেচনা করে নতুন শিল্পনীতি প্রণয়নের পরামর্শ দিয়েছেন দেশের উদ্যোক্তা, ব্যবসায়ী ও রাষ্ট্রায়ত্ত্ব বিত্ত প্রতিনিধিদের প্রধানরা। তারা বলেছেন, ২০৪১ সাল নাগাদ উন্নত দেশের কাতারে পৌঁছাতে শিল্পায়ন সহজ করতে হবে। এ জন্য উৎপাদনশীলতা বাড়ানো, নতুন প্রযুক্তির অন্তর্ভুক্তি ও মানবসম্পদের দক্ষতা উন্নয়ন জরুরি। নতুন শিল্পনীতিতে এসব বিষয়ে অগ্রাধিকার দিতে হবে।

জাতীয় শিল্পনীতি-২০২১ প্রণয়নের লক্ষ্যে শিল্প মন্ত্রণালয় আয়োজিত অংশীজনের পরামর্শ কর্মশালায় এসব পরামর্শ দিয়েছেন। বাংলাদেশ ইনস্টিটিউট অব ম্যানেজমেন্টের সভাকক্ষে অনুষ্ঠিত কর্মশালায় প্রধান অতিথি ছিলেন শিল্পমন্ত্রী নূরুল মজিদ মাহমুদ হুমায়ূন। শিল্প সচিব কে এম আলী আজমের সভাপতিত্বে অনলাইন এ আলোচনা সভায় বেসরকারি খাতের অনেক উদ্যোক্তা অংশ নেন।

শিল্পমন্ত্রী বলেন, শিল্পোন্নত দেশ গড়তে দক্ষ মানবসম্পদ তৈরির বিকল্প নেই। চতুর্থ শিল্প বিপ্লবের যুগের উপযোগী কর্মদক্ষতা অর্জনে সর্বাধিক গুরুত্ব দিতে হবে। শিল্পের ক্রমবর্ধমান উন্নতি ও উৎপাদনশীলতা অর্জনে প্রযুক্তির ব্যবহার বাড়ানো ও দক্ষ মানবসম্পদ সৃষ্টির মাধ্যমে বেশি মানুষকে সম্পৃক্ত করতে হবে। এ জন্য তিনি সরকারি উদ্যোগের পাশাপাশি বেসরকারি খাতকেও এগিয়ে আসার আহ্বান জানান।

## TRADE INFORMATION

February 2021

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

### FAIRS & EXHIBITIONS

#### China Import and Export Fair (Phase 3)

Date: 1 May-5 May, 2021  
 Venue: China Import and Export Fair(Canton Fair Complex), Guangzhou, China  
 Organizer: China Foreign Trade Centre (Group)  
 Contact Person: Mr. Tom Liu, Marketing Manager  
 E-mail: liuxiang@cantonfairad.com  
 Website: www.thecantonfairchina.com

#### E-World Energy & Water Exhibition

Date: 04 May-06 May, 2021  
 Venue: MESSE ESSEN GmbH, Essen, Germany  
 Organizer: Messe Essen GmbH  
 E-mail: visitorsupport@e-world-essen.com  
 Website: www.e-world-essen.com

#### Transport Logistic

Date: 04 May-07 May, 2021  
 Venue: Exhibition Munich, Munich, Germany  
 Organizer: Messe Munchen GmbH  
 Tel: +49 89 949-20271  
 E-mail: exhibitor@transportlogistic.de  
 Website: www.transportlogistic.de

#### Heimtextil

Date: 4 May-7 May, 2021  
 Venue: Congress Center Messe Frankfurt, Frankfurt, Germany  
 Organizer: Ms. Meike Kern, Director Heimtextil  
 E-mail: meike.kern@messefrankfurt.com  
 Website: www.heimtextil.messefrankfurt.com

#### China International Bicycle Fair

Date: 05 May-08 May, 2021  
 Venue: Shanghai New International Expo Centre(SNIEC), Shanghai, China  
 Organizer: Shanghai Xiesheng Exhibition Co. Ltd.  
 Contact Person: Mr. Stanley  
 E-mail: dxj@e-chinacycle.com  
 Website: www.e-chinacycle.com

#### Arabian Travel Market Dubai

Date: 16 May-19 May, 2021  
 Venue: Dubai World Trade Centre, Dubai, UAE  
 Organizer: Reed Exhibitions Middle East  
 Contact Person: Ms. Kate Scott, Event Director  
 E-mail: kscott@reedexpo.com  
 Website: www.arabiantravelmarket.wtm.com

#### The Franchise Expo

Date: 29 May-30 May, 2021  
 Venue: Metro Toronto Convention Centre, North Building, Toronto, Canada  
 Organizer: National Event Management Inc.  
 Contact Person: Mr. Michael Hyam  
 Tel: +1-800-891-4859 x270  
 E-mail: michael@nationalevent.com  
 Website: www.franchiseshowinfo.com

#### Automechanika Dubai

Date: 7 June-9 June, 2021  
 Venue: Dubai World Trade Centre, Dubai, UAE  
 Organizer: Messe Frankfurt Middle East GmbH  
 Contact Person: Mr. Christina  
 E-mail: christina.marshall@uae.messefrankfurt.com  
 Website: www.automechanika-dubai.ae.messefrankfurt.com

#### Cosmetic Business

Date: 09 June-10 June, 2021  
 Venue: MOC, Munich, Germany  
 Organizer: Leipziger Messe GmbH  
 Contact Person: Ms. Klaudia Kutzner, Project Manager  
 E-mail: k.kutzner@leipziger-messe.de  
 Website: www.cosmetic-business.com

#### Washington International Strategic Leadership Conference

Date: 13 June-15 June, 2021  
 Venue: Hilton Garden Inn Washington DC/Greenbelt, Greenbelt, USA  
 Organizer: Golden CRI  
 E-mail: submissions@goldencri.com  
 Website: www.goldencri.us

#### International Gem & Jewelry Show

Date: 18 June-20 June, 2021  
 Venue: Denver Mart, Denver, USA  
 Organizer: The International Gem & Jewelry Show inc  
 Contact Person: Ms. Debbie S, Marketing  
 E-mail: info@intergem.net  
 Website: www.intergem.com

#### Arab Health

Date: 21 June-24 June, 2021  
 Venue: Dubai World Trade Centre, Dubai, UAE  
 Organizer: Informa Connect  
 Contact Person: Mr. Ali Alidina, Marketing Manager  
 E-mail: Ali.Alidina@informa.com  
 Website: www.arabhealthonline.com

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





DCCI President Rizwan Rahman (right) exchanging views with the visiting Foreign Minister of Maldives Abdulla Shahid (left) on February 9. Meanwhile, Foreign Minister of Bangladesh Dr. A. K. Abdul Momen, M.P (center) was also present on the occasion.

DCCI President Rizwan Rahman (second from right) presenting a publication of DCCI to the Principal Coordinator, National Implementation Committee for Celebration of the Birth Centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman Dr. Kamal Abdul Naser Chowdhury (second from left) on February 10. DCCI Senior Vice President N K A Mobin, FCS, FCA (left) and Vice President Monowar Hossain (right) were also present during that time.



Economic Relations Division, Ministry of Finance organized a virtual webinar on Effective Partnership with the Private Sector for Sustainable LDC Graduation on February, 6. Finance Minister A H M Mustafa Kamal, FCA, MP joined as the Chief Guest. DCCI President Rizwan Rahman also joined the programme as a Panel Discussant.



Ministry of Foreign Affairs and BEZA jointly organized a webinar titled “Increasing FDI into the Economic Zones of Bangladesh: Role of Ministry of Foreign Affairs” on February 11. Foreign Minister Dr. AK Abdul Momen, MP joined the webinar as the Chief Guest. DCCI President Rizwan Rahman joined the event as Guest Speaker. BEZA Executive Chairman Paban Chowdhury and around 44 Heads of Bangladesh Missions abroad and business leaders also took part in this webinar.

DCCI President Rizwan Rahman (center) addressing a discussion meeting with the business leaders from Old Dhaka to identify problems and possible way out of doing businesses held on February 13. DCCI Senior Vice President N K A Mobin, FCS, FCA (ninth from left), Vice President Monowar Hossain (10th from right) were also present.



DCCI organized a Stakeholders’ discussion on VAT and Tax related issues held on February 4 with the business leaders representing CMSME sector of Old Dhaka. DCCI President Rizwan Rahman chaired the meeting, while DCCI Senior Vice President N K A Mobin, FCS, FCA and Vice President Monowar Hossain were also present.



DCCI President Rizwan Rahman (top) joined a webinar titled “Whitening Black Money: Gain or Loss for the Economy” as Guest Speaker organized by CPD on February 2. Distinguished Fellow of CPD Dr. Debapriya Bhattacharya (bottom, left) chaired the event. Chairman, CPD Professor Rehman Sobhan (bottom, centre) is also seen in the picture.

DCCI President Rizwan Rahman (bottom right) attended the 1st Board Meeting of ICC Bangladesh held on February 15. President of ICC, Bangladesh Mahbubur Rahman (centre row, left) chaired the meeting.



DCCI President Rizwan Rahman (top right), former President M. H. Rahman (second from top right), former Vice President K. Atique-e-Rabbi, FCA, former Director Data Magfur along with other participants are joined the DBI Governing Body meeting held on February 13.



Chairman of DCCI REVIEW Advisory Board Syed Kamaluddin (left), Member Shamsul Huq Zahid (second from left), Editor Abu Jar Md. Akkas (third from left) and DCCI President Rizwan Rahman (right) are seen in the 1st meeting held on February 6.

DCCI President Rizwan Rahman (second, top right) had a virtual meeting with Sumita Rajan (top, right), Managing Director, Asia Pacific Region of Bloomberg Media on February 17.



DCCI President Rizwan Rahman (third from left) seen congratulating the re-elected President of Bangladesh Chamber of Industries (BCI) Anwarul Alam Parvez (fourth from right) on February 6. Former President of BCI & FBCCI A K Azad (third from right) is also seen in the picture.



DCCI President Rizwan Rahman (third from left), Vice President and Coordinating Director Monowar Hossain (fourth from right), Convenor Md. Habibullah Tuhin (third from right) are seen in the 1st meeting of Exportable Products & Market Diversification Standing Committee on February 6.

DCCI President Rizwan Rahman (third from left) speaking in the 1st meeting of Industry Academia Linkage & Skills Development Standing Committee held on February 6. Coordinating Director Golam Zilani (second from left) and Members of the Committee are also seen in the picture.



Coordinating Director Md. Shahid Hossain (center), Convenor Md. Abdul Hamid (second from right), Joint Convenor Md. Shamim Hossain (third from left) and other members are present in the 1st meeting of Printing and Publishing Sector Standing Committee held on February 20.



Coordinating Director of Consumer Rights & Market Monitoring standing committee Alhaj Deen Mohammad (centre), Convenor, Joint Convenors and Members of the committee are seen in its first meeting held on February 6.

DCCI Director Md. Shahid Hossain (right) has been awarded highest Taxpayer in the Tax Zone-4, Dhaka for the year 2019-2020. The certificate and award have been handed over to him on February 16.



On behalf of DCCI Foundation, DCCI former Vice President M Abu Hurairah (fifth from right) seen distributing warm cloths among the clod-hit people of Old Dhaka recently.



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### **Contact Address:**

Dhaka Chamber Building (10th & 11th floor)

65-66 Motijheel C/A, Dhaka-1000, Bangladesh.

Help Line – +8801718741039, 9552562 Ext: 232

E-mail: [info@dbicollege.edu.bd](mailto:info@dbicollege.edu.bd), Website: [www.dbicollege.edu.bd](http://www.dbicollege.edu.bd)

## Online Training Courses and Workshops of DBI for the month of April 2021

|   |   |         |  |
|---|---|---------|--|
| 1 | Guide to Export, Import & Indenting Business  | 1,525/- | 2-3 April 2021<br>3.00 pm - 5.00 pm                              |
| 2 | Microsoft Excel: Beginners to Advance   | 1,525/- | 2-3 April 2021<br>7.00 pm - 9.00 pm                              |
| 3 | Development of Managerial Leadership Skills   | 1,525/- | 9-10 April 2021<br>3.00 pm - 5.00 pm                             |
| 4 | Digital Marketing in the Age of Modern Business   | 1,525/- | 9-10 April 2021<br>7.00 pm - 9.00 pm                             |
| 5 | Emotional Intelligence for Greater Effectiveness in Business                              | 1,525/- | 16-17 April 2021<br>3.00 pm - 5.00 pm                            |
| 6 | Optimization of Logistics and Transportation: Operational Tools and Practical Methodology | 1,525/- | 16-17 April 2021<br>10.00 am - 12.00 noon<br>& 3.00 pm - 5.00 pm |
| 7 | How to Develop Distribution Network for Marketing of Products                             | 1,525/- | 22-24 April 2021<br>3.00 pm - 5.00 pm                            |
| 8 | Effective Office Management & Secretarial Skill Development                               | 1,525/- | 22-24 April 2021<br>10.00 am - 12.00 noon<br>& 3.00 pm - 5.00 pm |

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

**Contact :** DBI, 65-66 Motijheel C/A, (11th fl), Dhaka-1000  
**Cell :** 01718-972656, 01913-756587 & 01913-745062  
**Phone :** 9552562 Ext. 281, 124 & 137  
**E-mail :** dbi@dhakachamber.com  
**Website :** www.dcci-dbi.edu.bd

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