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DCCI

REVIEW

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ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি
Dhaka Chamber of Commerce & Industry

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ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

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The crux of the value-added tax

A highly ambitious revenue collection target of Tk 1105.55 billion from value-added tax and the yet-to-be-streamlined VAT collection procedure in the current financial year appear to be a mess of the mechanism. Until December 2018, in the first half of the 2018–2019 financial year, the revenue collection from value-added tax stood at Tk 384.53 billion against the target of Tk 500.25 billion.

Value-added tax in arrears of the state-owned organs such as the Bangladesh Petroleum Corporation and a waiver of duty on the import of natural gas have largely been blamed for the collection deficit of Tk 115.72 billion in the six months.

The Value-Added Tax and Supplementary Duty Act 2012, which is reported to have been the basis of the VAT revenue collection target for the current financial year, has so far remained suspended over differences of opinions of the business community and the government agencies concerned.

The Federation of Bangladesh Chambers of Commerce and Industry and the National Board of Revenue at a meeting in the middle of February, however, reached a consensus on the implementation of the Value-Added Tax and Supplementary Duty Act 2012 from the next financial year of 2019–2020 after bringing about necessary amendments to the act.

The revenue board and the organisation of the business community also agreed that the existing 15 per cent single rate of value-added tax would be scrapped and multiple rates, as the business community has for long demanded, would be introduced.

The revenue collection target from value-added tax for the current financial year, in such a situation, does not yet seem to be an easy task for the government. Experts and economists believe that in setting the target, when the government the amount of collection from value-added tax, it mostly does it based on the target of the past financial year, irrespective of whether the target was achieved in the past financial year or whether it could be achieved in that financial year.

This pushes in a gap between the target and the collection and the gap keeps widening as years roll by. The situation this year has also been compounded by the government's setting the VAT collection target keeping to the law that has yet to come into force. A situation like this is highly likely put, and it appears to have already put, the business community under pressure.

The government should duly consider this situation when it deals with revenue collection from value-added tax at least for the current financial year. This is pertinent in view of the business community and the revenue board having already decided that the VAT law that has remained suspended would come into force from the next financial year of 2019–2020. But even for a proper and effective implementation of the VAT law at hand from the next financial year, the government and all its agencies concerned should work out a plan that becomes acceptable to the business community, at least to the extent that the law could be implemented without creating much of problems so that the government could collect the amount from value-added tax that it would set.

The problems that the government agencies would face even after the implementation of the law are that many of the businesspeople and traders, especially engaged in small-time business, are yet to get habituated to keeping the account of their daily transactions the way the National Board of Revenue expects them to do, the loopholes in the VAT collection process that the authorities need to plug and the inconsistencies that exist by way of waivers of VAT exemption for some sectors or sub-sectors.

The government needs to do much of the initiations, even training small-time traders, once it implements the VAT law, with the amendments agreed on by stakeholders. It must also take on board any other stakeholders, if there are any still left out as of now, to make the law acceptable to business communities and go for its implementation in a coordinated manner so that this helps the government to collect the amount of revenue it expects to do from value-added tax **r**

Commerce minister urges policy ease for trade, investment



DCCI President Osama Taseer (eight from left) presenting crest to Commerce Minister Tipu Munshi, MP (ninth from right) on January 21. Commerce Secretary Md. Mofizul Islam (seventh from left), DCCI Senior Vice President Waqar Ahmad Choudhury (sixth from left), Vice President Imran Ahmed (fifth from left), Directors Abul Kasem Khan (eighth from right), Engr. Akber Hakim (third from right), Ashraf Ahmed (fourth from left), Enamul Haque Patwary (second from right), Hossain A Sikder (second from left), KMN Manjurul Haque (seventh from right), Engr. Md. Al Amin (left), Md. Rashedul Karim Munna (sixth from right), Mohammad Bashiruddin (fifth from right), Shams Mahmud (fourth from right) and S. M. Zillur Rahman (third from left) were present.

The newly elected board of directors of the Dhaka Chamber of Commerce & Industry (DCCI) led by its president Osama Taseer called on Commerce Minister Tipu Munshi, MP at his secretariat office on January 21, 2019.

DCCI President Osama Taseer proposed a comprehensive trade policy and automated tariff system for sustainable export development. He also urged the minister to take necessary initiatives to sign free trade agreement with Sri Lanka and Malaysia as soon as possible.

In order to reduce trade gap with India, “we need to take steps to eradicate tariff and non-tariff barriers,” he said, adding that Remediation Coordination Cell (RCC) for the apparel sector will help to improve

working environment in apparel factories. “We are in the era of the 4th industrial revolution (4IR) and to reap the best benefits out of this revolution, conducive policy should be framed,” he said.

Minister for Commerce Tipu Munshi, MP said that policy reforms, policy simplification, need-based policy formation, update of outdated policies are necessary for a conducive business environment. “Apparel is our biggest export earner, but we need to encourage diversification of products.” He suggested put forth a sector-specific policy demand.

Commerce Secretary Md Mofizul Islam said that Bangladesh would graduate to a developing country by 2024 and after the graduation, “we will lose various duty and quota facilities

in terms of export.” He said, “We need to be prepared for the time. We need to work on reducing trade gap with other countries. But first of all, we need to enhance our capacity,” he said. Soon a single window under the commerce ministry will be set up.

On a test basis, the ERC and the IRC are now delivered online through the Export Promotion Bureau. But to compete on the international market, he urged the businessmen to produce quality products.

DCCI Senior Vice-President Waqar Ahmad Choudhury, Vice-President Imran Ahmed, Directors Abul Kasem Khan, Ashraf Ahmed, Enamul Haque Patwary, Hossain A Sikder, KMN Manjurul Haque, Engineer Md Al Amin, Md Rashedul Karim Munna, Mohammad Bashiruddin, Shams Mahmud and SM Zillur Rahman also attended the meeting **r**

‘Reforms only in paper’ won’t ease doing business: BIDA executive chairman

Reforms only in paper will not help to improve the ease of doing business in Bangladesh. “We rather we need effective and need-based reforms to attract investments,” said Kazi M Aminul Islam, Executive Chairman of the Bangladesh Investment Development Authority (BIDA) at a dialogue on the Ease of Doing Business report organized jointly by the Dhaka Chamber of Commerce & Industry (DCCI) and the Business Initiative Leading Development (BUILD) in the DCCI auditorium on January 3, 2019. He was present as chief guest.

Kazi M Aminul Islam also said, “We should focus on those policy reforms which will directly impact the ease of doing business.” He said that there were so many indicators where Bangladesh was doing good but they were not reflected in the World Bank’s Ease of Doing Business report. He suggested the formation of a special task force composed of core people engaged in reforms for the ease of doing business.

He also said, “We want to transform our economy from labour-based to knowledge- and technology-based economy.” He said that all the ministries concerned should have their priority task list for improvement in business climate and all the ministries should work in a coordinated manner for better results.

Senior Private Sector Specialist, World Bank Group Shihab Ansari Azhar presented the keynote paper. He highlighted the example of India in the ease of doing business index. He said that in order to enhance the position in the index, support and commitment from the top level were a must. “A high-powered and strong reform coordinator is also necessary,” he said. Moreover, targets and visions should be set clearly for success.

DCCI President Osama Taseer said that fiscal and monetary policy assessment and forecast would need to be coordinated so that the policies support each other in ensuring macroeconomic stability and growth.

He also urged business deregulation, financial sector reforms, tax rate reduction and simplification, major legal reforms, improvement to be brought on the reforms agenda.

Trade facilitation measure needs to be implemented fast to ease cross-border trade and enable exponential export earnings growth led by the apparel sector, he mentioned.

Commerce Secretary Md Mofizul Islam said that India had recently done tremendous improvement in the ease of doing business. But the context of trade regime of India and Bangladesh is not same. Soon, the Company Act will be placed in the cabinet for approval, he said.

He called on the private sector to put forward necessary policy suggestions so that government can carry out all possible reforms to improve ease of doing business. More efforts are needed to engage the private sector in driving a higher economic growth, he said **r**



BUILD Chairman Mahbubul Alam (third from right) speaking at a dialogue on “Ease of Doing Business Report” organized jointly by Dhaka Chamber of Commerce & Industry (DCCI) and Business Initiative Leading Development (BUILD) on January 3. Executive Chairman, Bangladesh Investment Development Authority (BIDA) Kazi M. Aminul Islam (fourth from left), Secretary, Ministry of Commerce Md. Mofizul Islam (third from left), DCCI President Osama Taseer (second from right), Senior Vice President Waqar Ahmad Choudhury (second from left), Vice President Imran Ahmed (left) and Senior Private Sector Specialist, World Bank Group Shihab Ansari Azhar (right) are also seen.

DCCI Business Institute opens supply chain management courses

The inaugural ceremony of International Certificate, Advanced Certificate and Diploma Courses on Modular Learning System in Supply Chain Management (MLS-SCM(P)) was held in the DCCI auditorium on January 11, 2019.

Osama Taseer, President, DCCI and Waqar Ahmad Choudhury, Senior Vice-President, DCCI were present along with Md Joynal Abdin, Acting Secretary, DCCI and Executive Director, DBI.

There were 87 participants, including the trainers and other distinguished guests.

DCCI President Osama Taseer said that the Dhaka Chamber of Commerce and Industry (DCCI) is one of the active chambers of Bangladesh. Apart from providing traditional services for its members, it has undertaken various activities for private-sector development in the country and accelerating economic growth.

In order to meet the growing demand for training services of the business community, the DCCI established the DCCI Business Institute (DBI) in 1991 as a training center and upgraded it to DBI in 1999.

It conducts various need-based training courses to make its members and the business community more efficient, trustworthy and globally competitive. "Currently, we are working to establish six new faculties in the DBI. The DBI has already received a bigha of land at Purbachal. But we are trying to get one acre to establish a permanent campus of the DBI."

He congratulated and thanked the participants and organizations for choosing the MLS-SCM(P) course of DBI and wished them all success. He then officially declared inauguration of the 25th Batch of Certificate, 24th Batch of Advanced Certificate and 23rd Batch of Diploma MLS-SCM courses.

Waqar Ahmad Choudhury, Senior Vice-President, DCCI spoke on the occasion and highlighted the importance of the courses and their applicability. He also emphasized the ethical and social responsibility of the participants.

He thanked the participants for rightly choosing the course and wished that the programme would become successful. He also emphasized enlarging the DBI endeavour by opening up six six-month PGD courses — Income Tax Management, Custom and VAT management, International Trade (Import and Export Management), Financial Management, Marketing Management and Human Resources Management.

He sought cooperation of participating organizations in popularizing the new courses. He hoped that these courses would contribute to the capacity building of the private sector and improving its performance in a competitive global market.



DCCI President Osama Taseer (seated, third from right), Senior Vice President Waqar Ahmad Choudhury (seated, third from left), Acting Secretary Md. Joynal Abdin (seated, second from right) along with the participants are seen at the Inaugural Ceremony of "International Certificate, Advanced Certificate and Diploma Courses on Modular Learning System in Supply Chain Management (MLS-SCM(P))" held on January 11.

Md Joynal Abdin, Executive Director, DBI told the audience that the courses of International Certificate, Advanced Certificate and Diploma in “Modular Learning System in Supply Chain Management” have been offered by the DBI in cooperation with the International Trade Centre (ITC), Geneva since 2004.

He highlighted the importance of an effective supply chain management for any business organization to become competitive both at home and

abroad. All the 18 modules of the course deal with the management of the whole supply chain of a business, starting from procurement of raw materials and other inputs up to customer relationship management.

These modules have been developed by reputed ITC consultants for capacity building of developing and least developed countries so that they could become competitive and face challenges of globalization. He mentioned that this courses were not

only beneficial for companies to improving their image, efficiency, competitiveness, profitability and growth by reducing cost of purchase and lead time, but also for professionals for their career development. These courses are equally important for new entrepreneurs and they will also enhance the employability of job seekers **r**



অফিস স্পেস ভাড়া

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

৬ষ্ঠ তলা -	সাইজ :	+	১৩৩০ বর্গফুট
৯ম তলা -	সাইজ :	+	৫০৬৩ বর্গফুট
১০ তলা -	সাইজ :	+	২৮০০ বর্গফুট

যোগাযোগ :

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি
৬৫-৬৬, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।
ফোন : ৯৫৫২৫৬২ এক্স- ১৩১, ১২৭

High NPLs to slow growth

High non-performing loans (NPLs) are threatening the growth and stability of the economy, the Policy Research Institute of Bangladesh said, calling for stemming loan concentration to large borrowers and cutting the number of state-owned banks.

The think-tank said that NPLs and classified loans had increased significantly, especially in state-owned banks, with the top 20 borrowers holding a third of the default loans.

“Banks and borrowers have created this situation and large borrowers have held the banking sector hostage,” said PRI Chairman Zaidi Sattar in a presentation on the “State of Bangladesh Economy 2018: Managing Vulnerabilities and Creating Opportunities to Sustain Growth” in his office in Dhaka.

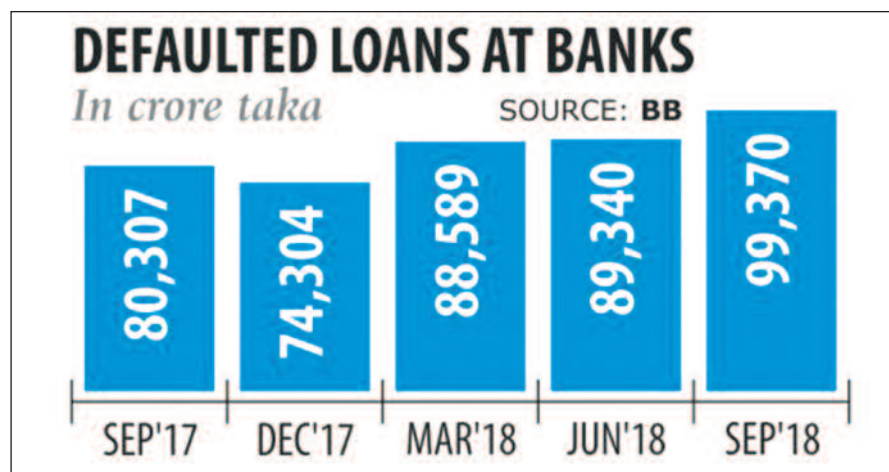
The PRI said that the recent economic growth of Bangladesh had helped the country to be one of the top 10 fastest-growing nations in the world.

“The economy is geared for growth. But sustaining and accelerating growth will be a challenge. Growing vulnerabilities will need to be addressed,” said Sattar.

He cited uncertainties in the global economy, weak revenue collection, modest growth in private investment and foreign investment flows, slowdown in job growth, excessive dependence of the economy on the apparel sector and the rising NPL as challenges for the economy.

Sattar suggested stopping loan concentration to large borrowers to prevent NPL accumulation. The PRI, using Bangladesh Bank data, said state-owned banks have the highest NPLs. Gross NPLs in state-owned commercial banks (SCBs) rose by 28.24 percent as of June 2018 from 26.8 percent a year ago.

Sattar said that Bangladesh does not need so many SCBs. “Turn state-



owned banks into deposit banks but for one or two and stop lending by them for the time being,” he said, adding that a couple of SCBs are needed for the treasury functions of the government.

The PRI said that there were uncertain balance-sheet risks in several state-owned and private commercial banks. Recent changes in the tenure and family membership of bank boards have weakened the oversight, it added.

“The banking sector is not just about money as there is the issue about confidence,” said PRI Director Ahmad Ahsan, calling for reforms in the banking sector.

Ghulam Rahman, president of the Consumers Association of Bangladesh, said that depositors were deprived of fair interest on their deposits owing to the high NPLs.

He said that the realisation of Tk 75,000 crore had been stuck over court cases. Reforms in laws and expeditious trials are needed. AB Mirza Azizul Islam, a former finance adviser to the caretaker government, said that there was no competition in the banking sector regarding interest rate.

There is a collusive oligopoly in the case of setting interest rates and this creates the scope for misgovernance,

he said. Planning Minister MA Mannan said that Bangladesh did well, but there were some gaps.

As for NPLs, he said that there had been a suggestion to set up a banking commission to carry out monitoring and some supervisory work over loan operation. “But the Bangladesh Bank is doing the work. If it fails, then we can look into it,” he said.

The PRI recommended reforms in tax administration to increase domestic revenue collection.

“Reforms are needed and the status quo is not an option,” said PRI Executive Director Ahsan H Mansur.

The think-tank called for revamping the trade policy for exports and giving priority to education, labour skills, and urban and infrastructure development **r**

DSE plans to diversify products

The stock market lacks diversified products, leaving investors with limited opportunities for exploration, said KAM Majedur Rahman, Managing Director of the Dhaka Stock Exchange (DSE).

“The investors have limited scope to paint their portfolios with many colours,” he said.

“We are dealing with equities only. So, we are going to introduce ETF, derivatives, ATB, and SME platform.”

An ETF or exchange-traded fund is a marketable security that tracks a stock index, a commodity, bonds or a basket of assets.

Rahman said that the DSE was going to introduce the ETF for professional brokers and this could be attractive to foreign investors as well. The exchange plans to launch an SME board soon so that the growth engine of the economy gets easy access to the financial system. It is also going to roll out an alternative trading board or ATB, a unique platform in which non-listed companies can participate to attract investors.

“This board will open up an opportunity for venture capital and start-ups,” said Rahman.

Other plans of the DSE include putting in place a long-term infrastructure bond such as the ABS or asset-backed securities with the help of a Chinese consortium.

The Chinese consortium, composed of the Shenzhen Stock Exchange and the Shanghai Stock Exchange, became a strategic partner of the bourse in May 2018. It has 12,000 investors who are looking for investment opportunities worldwide.

The consortium was chosen so that it can assist the DSE in developing the

market, the exchange, and the investors, said Rahman.

“This partnership gives the bourse recognition in the global arena. Our association with the two major exchanges means that we have a lot of potential and it will boost investors’ confidence in the market.”

The bourse is going to set up a platform so that Bangladeshi companies can be accessed by Chinese companies and Bangladeshi companies can look for technical cooperation or financial investments from Chinese firms.

“All of these will not happen overnight; it’s a gradual process,” said Rahman.

Rahman, who previously held a variety of senior management roles at home and abroad at ANZ Grindlays Bank, Standard Chartered, Mashreq Bank, Dhaka Bank, AB Bank and Premier Bank, says the premier bourse is a fintech (financial technology) but operates largely manually.

“Our transaction process is slow and investors’ response time is pretty long. We need to make good use of technology.”

“We want a smart platform where issuers, investors and regulators can interact real-time.”

Rahman said the DSE is looking for massive development in its trading platform, surveillance system and

internal management. It is introducing a technology, with the help of the Chinese consortium, so that issuer-companies can submit their reports online.

“We are going to improve the technology of the trading platform of the exchange to help the broker community, investors and regulators.”

Rahman said multinational companies operating in Bangladesh are still running branch-like operations of their parent companies. But they are not allowed to operate like a branch even in India.

Branch-based operations might be approved for small companies but large companies need local incorporation, he said.

“The country needs to put in place a rule for local incorporation of multinational companies. If we can introduce it, the stock market will get a good response from multinationals and the market will be benefited.”

In recent times, the stock market has witnessed an upward movement and the DSE chief thinks that the market will thrive further riding on the steady economic growth and stable political scenario.

“Now, we need good scrips and knowledge-based investors. These two things are very important. If it can be assured, the market will continue to grow.”

Rahman says some vested interest groups always exist in all markets who try to manipulate them to gain undue benefits.


“We have to expand our market. If the market expands, the manipulators may not be successful,” he said, calling for implementation of laws and good governance practice.

He also touched upon the bond market, saying the market needs a favourable transaction and regulatory platform.



“We have our transaction platform ready, but there is a roadblock when it comes to taxation.”

“I hope the new finance minister will take initiatives to make the bond market vibrant and the National Board of Revenue will respond to our demand so that we can resolve the issue during the budget session this year,” said Rahman.

There is no advance income tax on the transaction of bonds outside the stock market and Rahman said the DSE wants the same benefit on the trading board 

RMG exports to India can hit \$2b in 2 years

Bangladesh has the capability to export \$2 billion worth of apparel to India in two years on the back of its duty-free access to the market and rising demand for garment items at competitive prices, said Commerce Minister Tipu Munshi.

“Apparel export to India rose significantly in the last two years and we have the capability to export more,” he said, while expressing hope that the shipments will cross the \$2 billion-mark over the next couple of years.

Munshi’s comments came at a press briefing after a meeting with Adarsh Swaika, the acting high commissioner

of India in Bangladesh, at his office.

In the 2017–18 financial year, garment exports to India more than doubled to \$278.68 million, according to the data from the Export Promotion Bureau.

“I think there is no impediment to Bangladesh’s export to India,” Swaika said.

In 2011 India removed all duties on exports of Bangladeshi goods to India. “Since then we have not followed any restrictive pattern.”

On the widening gap in trade balance between the two countries, the diplomat said India’s export to Bangladesh is growing as the country mainly imports raw materials for export.

For instance, Bangladesh is a major importer of cotton and active pharmaceutical ingredients from India, he said.

Bangladesh imported goods worth \$8.61 billion and exported goods worth \$873.27 million in last fiscal year, according to data from the ministry of commerce.

Six more border market places would be opened soon to facilitate easy availability of goods for those living in the areas, Munshi said.

He, however, did not name the areas where the markets will be set up.

Currently, four border market places are in operation.


The minister assured that he would hold talks with the Indian government to resolve the trade dispute at the Feni border haat as Bangladeshi traders have been complaining about impediments in sales of their goods in the market.

He also said both countries agreed to resume the activities of the century-old Chilahati land port in Nilphamari to facilitate trade between the two countries.

He would also discuss the issue of imposing anti-dumping duty on Bangladeshi jute and jute goods by the Indian authority so that the long-pending dispute could be resolved amicably.

Swaika said a company would soon start developing the Indian special economic zone that the Bangladesh Economic Zones Authority awarded to Indian investors.

Two more zones will also be developed soon for Indian investors at Bheramara and Mirsarai.

Swaika said a river cruise between Bangladesh and India would begin from March this year to facilitate the movement of people. Riva Ganguly Das, the newly-appointed Indian high commissioner to Bangladesh, will arrive in the middle of next month 



New VAT law from July: Kamal

The new VAT law with multiple rates will be implemented from July, said Finance Minister AHM Mustafa Kamal, clearing uncertainty among the business community on when the much-delayed rule would finally take effect.

Earlier in June 2017, a couple of days before it was due to take effect, the government had shelved the



implementation of the VAT and Supplementary Duty Act 2012, which stipulated a flat 15 percent VAT for most of the goods and services available in the country, by two years.

Later in December 2018, then finance minister AMA Muhith at an event to honour the top VAT-paying firms said the new law would be implemented by 2021, creating confusion among the public.

Kamal reiterated that the uniform rate, which was the initial premise of the new law, would not be applied; there would be multiple rates.

The stakeholders will be consulted before the roll-out, he said at a seminar marking the International Customs Day, organised by the National Board of Revenue at the Bangabandhu International Conference Centre **r**

Japan wants FTA with Bangladesh

Japan has expressed its interest to sign a free trade agreement with Bangladesh, Finance Minister AHM Mustafa Kamal said.

Hiroyasu Izumi, Japanese ambassador to Bangladesh, showed the willingness when he met with the minister at his secretariat office, according to a statement of the ministry.

“Japan is a very trusted friend of Bangladesh and doesn’t have any

political agenda. So, it is very easy to work with Japan,” he said.

Kamal said Japan is assisting Bangladesh in various mega projects. The Hazrat Shahjalal International Airport is being expanded with Japanese assistance. He said the way Bangladesh’s economy is growing, more than 80 lakh international passengers will use the airport annually.

In the statement, Izumi said the Japan International Cooperation Agency is Bangladesh’s biggest development partner and the assistance it provides is Japanese taxpayers’ money.

“It is the reflection of love from the people of Japan,” he said. Japan is giving 200 billion yen (\$1.8 billion) in loan to Bangladesh in six projects, including the metro rail one, the envoy said. “The level of loan will increase in future through state-level visits between the two countries.”

The minister requested the ambassador to increase the foreign investment in Bangladesh to which Izumi responded positively **r**

\$100b garment export possible by 2024

Bangladesh will be able to export \$100 billion worth of garment items by 2024 as the international apparel retailers are placing an increasing

number of work orders, said Commerce Minister Tipu Munshi.

“By 2021, when Bangladesh will also celebrate its 50th anniversary, we will be able to export garment items worth \$50 billion.”

Last fiscal year, garment shipments fetched \$30.61 billion, according to data from the Export Promotion Bureau.

Munshi’s comments came at the inauguration of the 15th Dhaka International Yarn and Fabrics Show at the International Convention City, Bashundhara in Dhaka. “Now we are in the second position in garment exports globally after China. We have immense potential for bagging more work orders.” But entrepreneurs need bank loans at lower interest rate for rapid expansion of the business, he said.

The government has been developing 100 special economic zones across the country.

The local and foreign investors are allowed to invest in them and contribute to export receipts, the minister added.

This year, 370 companies from 22 countries are participating at the four-day exhibition to showcase products like yarn, denim fabrics, knitted fabrics, yarn and fibres, dyes, chemicals and innovative raw materials.



The fair is open for all from 10:30am to 7:30pm, said Meherun N Islam, president and group managing director of CEMS Global, the organiser.

Shafiu Islam Mohiuddin, president of the Federation of Bangladesh Chambers of Commerce and Industry; Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association; Atiqul Islam, former BGMEA president; and Monsur Ahmed, vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association, also spoke **r**

Govt mulls power export in winter

The government is considering exporting surplus electricity to Nepal during winter in Bangladesh when the demand for power remains low, the state minister for power and energy said.

“We are considering exporting electricity to Nepal during winter through the inter-country grid line we are going to set up,” Nasrul Hamid told reporters at his secretariat office.

During winter, the demand for electricity in Bangladesh decreases, so the country wants to find ways to export surplus electricity available at the time.

His comments came just two weeks after India issued a new cross-border power trading regulation, which will go a long way in helping Bangladesh import electricity from Nepal and Bhutan using Indian transmission lines.

India’s power ministry approved the “Guidelines for Import/Export (Cross Border) of Electricity-2018” on December 18. An inter-country grid line between Bangladesh and Nepal will be set up so that Bangladesh can import and export electricity, said Hamid.

On the election day, power production stood at 3,500 megawatts because of lower demand. The country has the capacity to generate an additional 15,000MW but it did not need to produce it.

But the government had to pay for the unused capacity, he said.

He said the power and energy sector had successfully implemented its short and medium-term plans and would execute long term plans in the next five years with investment amounting to about \$40 billion.

“Bringing in the investment is a big challenge.”

Hamid said the efficiency in the power and energy sector had to be increased in the future.

“If the efficiency goes up, the cost of

production will go down significantly. As a result, we will not be needed to raise power tariff” **r**

Export source tax cut effective from Jan 1: NBR

Banks will have to deduct 0.25 percent source tax on exports of apparel and other items, except for jute goods, with effect from the first day of January, said the National Board of Revenue (NBR) recently.

The tax collector made the disclosure in a clarification issued to Bangladesh Bank and managing directors of banks on January 17. Earlier, the NBR slashed source or withholding tax on export proceeds, except for jute goods, to 0.25 percent from 0.60 percent. The notification created confusion among bankers as the date when this would come into effect was not mentioned.

“We have issued the clarification to all banks to remove confusion,” said a senior official of the NBR.

For fiscal 2018-19, the NBR imposed 1 percent source tax on export of garments and other export items other than jute goods. It reduced the rate to 0.60 percent in September 2018 in the face of demand from garment exporters **r**

Garment exporters keen on using Colombo port

Local garment exporters are keen on using the sea port in Colombo as it would save them time and money.

“In the era of fast fashion a shorter lead time gives you a competitive edge as there are so many competitors,” said Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters’ Association (BGMEA).

In the absence of a deep sea port in Bangladesh, local exporters cannot



send goods directly to the final destinations in Europe and the US. Vessels carry goods to Singapore, from where they are taken to their final destinations.

But the Port of Singapore is running past its capacity, so goods are stuck there for long, according to SK Mahfuz Hamid, vice-president of the Container Vessels Owners' Association of Bangladesh.

If the goods bound for Europe can be shipped via Sri Lanka instead of Singapore, exporters will be able to cut the lead time by 15 to 20 days.

"The cost of shipping would halve too," Hamid said, adding that up to 30 days can be shaved from the lead time as well.

The Colombo port is running at only 30 percent of its capacity, he said. Using the Colombo port instead of the Port of Singapore is very much a practical choice for exporters now, Rahman said.

"The cost of doing business has increased a lot, but our profits are declining," he said, adding that the BGMEA will send a team to Sri Lanka to discuss ways to use the country's port at a discounted rate.

The movement of goods from Bangladesh would be much easier and less expensive if they were shipped from Dhaka's Pangaon port and carried to India's Vishakhapatnam before they were sent to their end destinations, Hamid said.

The government needs to bring a little change to the Bangladesh India Coastal Shipping Line Agreement, he said, adding that the third-country containers are not allowed to carry goods between the ports in Bangladesh and India under the current law.

"We have been lobbying with the government to amend the law," he said.

Hamid said they had sent a letter to the BGMEA earlier last month, urging it to agree to ship goods using the Colombo port via Vishakhapatnam **r**

Private sector credit growth hits 3-year low

Private sector credit growth hit a three-year low in November due to cautious lending and reluctance by businesses to go for expansion ahead of the polls, which took place on December 30.

In November, credit growth stood at 14 percent year-on-year, down from 14.7 percent in the previous month, according to data from the Bangladesh Bank.

The credit growth is far below the ceiling of 16.8 percent set by the BB for the second half of 2018.

The central bank is likely to keep the private sector credit growth target unchanged at 16.8 percent in its latest monetary policy, which will be announced later in January, said a senior BB official.

Private sector credit growth remained slow due to lack of demand from businesses amid uncertainty ahead of national election, said Syed Mahbubur Rahman, managing director of Dhaka Bank. Moreover, banks emphasised on recovery towards the end of the year instead of disbursing loans.

The demand for credit is set to escalate in the New Year, after the general elections, said Rahman, also the chairman of the Association of Bankers, Bangladesh, a platform of banks' managing directors and chief executives.

Liquidity shortage is also responsible for the slow private sector credit growth, said a senior executive of another private bank.

The cut in cash reserve ratio in April had increased the flow of money in

the banking system for a couple of months, but the effect did not last long, he said.

Some banks are offering interest rates of more than 10 percent for deposits due to fund crisis, he added.

The BB apprehends the uptick in credit growth after the election will increase the inflationary pressure.

"The central bank will check aggressive lending by keeping the credit growth ceiling unchanged," the BB official said.

Public sector credit growth, which was in the negative in recent months, stood at 7.80 percent in November thanks to heavy borrowing by the government ahead of the polls.

However, the growth rate is still below the monetary ceiling of 15.9 percent set for the second half of 2018 **r**

Loan rescheduling soars 30pc

Loan rescheduling soared about 30 percent to Tk 10,963 crore in the first nine months of 2018, fuelling further fears for the sector.

Six banks accounted for 62 percent of the total rescheduled loans between January and September 2018, according to data from the Bangladesh Bank.

Between 2012 and 2017, banks rescheduled loans amounting to Tk 89,515 crore.

The rise in loan rescheduling in recent times has created extra pressure on the banking sector, analysts said.

Bankers should change their mindset as many of them have offered loans to clients without verifying their actual business condition, said Salehuddin Ahmed, a former BB governor. "The banking sector has taken a heavy toll because of this attitude," he said **r**

Kandahar customs revenue up by 23pc

The customs office of southern Kandahar province has collected 7.82 billion Afghani in revenue this year, indicating a 22.6 per cent increase from the past year's and a 13.5 per cent increase over the target.

This comes despite the decline in volume of trade with Pakistan.

Kandahar customs director Mohammad Akbar said the revenue was collected on different items such as construction materials, drugs and other commercial goods, edible and non-edible items and commercial goods imported from Pakistan and other countries.

He added that with the activation of the E-Payment system traders in



Kandahar are able to clear their taxes sooner and save time.

He further said that a laboratory for testing medicines and food materials

would soon be installed in Kandahar. Presently, these materials are sent to Kabul for testing **r**

Helmand hatcheries produces 1,350 tonnes of fish annually

Officials in the Directorate of Agriculture, Irrigation, and Livestock of Helmand are saying that Helmand Hatcheries produces 1,350 tonnes of fish every year.

The Director of Agriculture, Irrigation, and Livestock of Helmand Zalmay Alko says 260 fish hatcheries exist in 600 acres of land in Helmand with an average production facility of 1,350 tons of fish meat annually.

Alko further added that the Directorate of Agriculture, Irrigation, and Livestock of Helmand is striving to further expand fish hatcheries in this province in a bid to produce enough fish meat to respond to the local needs of the province.

He said the directorate has implemented the required education programs including technical and scientific training to boost fish hatcheries in this province.

The Ministry of Agriculture, Irrigation, and Livestock says more than two thousand fish hatcheries operate in

Afghanistan with majority of them operating in Helmand, Kandahar, Uruzgan, Nangarhar, Laghman, Balkh, and Nimroz provinces.

The fish hatcheries produce around 10 thousand tons of fish meat annually, the Ministry of Agriculture, Irrigation, and Livestock added **r**

Fls record net profit of Nu 802m in Bhutan

The five commercial banks and three non-banking financial institutions (two insurance companies and one pension entity) earned a combined net profit of Nu 802m in 2017–2018.

The asset growth of financial sector has averaged 10.5 percent, increasing from Nu 107B in June 2015 to Nu 161B in June 2018.

According to the Royal Monetary Authority's annual report, total credit of the financial sector stood at Nu 108.81B billion as of June 2018 compared with Nu 95.06 billion in

June 2017. However, banks are confronted with excess liquidity. Banking norms mandate a minimum of 20 percent or the total liabilities as statutory requirement. The statutory liquidity ration (SLR), which the banks must set aside in form of its liabilities, is 31 percent **r**

Plastic bag ban to go nationwide from April in Bhutan

Starting April 1, 20 years after the first notification was issued, ban on the use or sale of plastic carry bags and doma wrappers will be reinforced.

National Environment Commission Secretariat (NECS) issued a notification on January 14.

Last year, on November 13, NECS consulted with relevant agencies and decided to reinforce the ban.

NEC's Secretary, Sonam P Wangdi, said that waste was a big and emerging issue for Bhutan and the

country was not properly geared to address the issue.

He said that many dzongkhags do not have a proper landfill. The dzongkhags that have do not segregate waste and dump everything in the landfill, resulting in overflow within a year or two. "They again want new landfill and it just ruins the area. We also have limited land."

Sonam P Wangdi said that the notification issued in 1999 was not withdrawn and that NEC's recent notification was not new. "We are reinforcing what was already in place."

The nationwide ban reinforcement is aimed at managing or addressing waste issue in the country.

He said that many countries were doing away with plastic carry bags because of harm they pose to the environment. "They are not biodegradable and last forever."

Some dzongkhags like Samdrupjongkhar has already initiated the ban on the use of plastic bags.

Despite various measures put in place to address the waste issue in the country like composting kitchen waste and recycling, he said that there was a need for proper waste infrastructure and waste management system, including waste segregation at source.

"We found that we did better before the Waste Prevention and Management Act of Bhutan was enacted in 2009," he said.

After the Act came into effect, he said that responsibilities were clear and the stakeholders like the thromde and economic affairs ministry who were earlier inspecting and monitoring the ban on the use and sale of plastics discontinued their duty.

He said that it was not possible for the NEC alone to monitor. "But now we have found a way through our laws. We are requesting competent authorities like BAFRA, economic affairs ministry, RBP and the local governments to help us reinforce the ban."

He said that before single-use plastic bags were available, people carried their own shopping bags. "Today, the carry bags are easily available, widely used and disposed of everywhere as well."

Packaging of the vegetables and homemade snacks and edibles for sale with the transparent plastic will be allowed. "For now, the ban is only on the plastic carry bag and doma wrappers. Homemade Ice cream pouches are not relevant any more," he said.

The NEC, in the recent notification, requested the relevant agencies to carry out sensitization programme, explore the availability of alternatives,

and prepare the monitoring plans and programmes for successful implementation of the ban.

Any business establishment found selling or using the carry bags and plastic pouches for wrapping doma after April 1 will be fined. A fine of Nu 500 will be slapped for the first offence and double the amount for the second offence. A subsequent violation will result in the cancellation of the business licence.

"This time there will be a huge push and the ban will be implemented successfully," Sonam P Wangdi said. "We appeal to all Bhutanese, as custodians of the environment as enshrined in our constitution, to introspect and support us to reduce waste and in becoming a zero-waste society," he said **r**

India's share in global GDP rose to 3.3pc in 2017

President Ram Nath Kovind said that India's contribution to global economy has increased from 2.6 per cent in 2014 to 3.3 per cent in 2017 on the back of high growth rate during the last four and a half years. Addressing the joint sitting of the Parliament, he said the country's GDP has been growing at a rate of 7.3 per cent on an average, making India the sixth largest economy in the world.

"India is playing a significant role in international trade. While India's contribution to the world GDP was 2.6 per cent in 2014, it has increased to 3.3 per cent in 2017 as per the latest reports," Kovind said. The President noted that this is an opportune moment for the country to play a decisive role in the fourth industrial revolution. Kovind further said that prior to the 2014 general election, the country was passing through a phase of uncertainty.

"After the elections, my government assumed charge and vowed to build a new India. "... in the last four and a





half years, my Government has infused new hope and confidence among the people of the country, enhanced the country's image and has effectively brought in social and economic change," he said.

From day one, Kovind said the mission of Modi government based on transparency was to improve the lives of Indian citizens, to eradicate their difficulties owing to poor governance, and to make sure that the benefit of public services reach the lowest strata of the society.

"The main goal of my government is to improve the life of every Indian," he insisted. The President said in order to simplify the processes, the Modi government has started a scheme wherein loans of amounts up to Rs 1 crore are approved within 59 minutes. Citing data from an international agency, he said of all the bank accounts opened in the world from 2014 to 2017, 55 per cent were opened in India alone **r**

India may defer retaliatory tariffs against US yet again

India will likely defer its plan for a fifth time to impose retaliatory tariff worth close to \$235 million on 29 American products, in response to the Trump administration's extra levy on supplies of steel and aluminium. Sources told FE that the government could

postpone the tit-for-tat action by 30-45 days from the revised deadline of January 31.

Last year, the US had slapped an additional 25 per cent duty on steel and 10 per cent on aluminium supplies from countries including India. New Delhi had initially planned to impose the retaliatory tariff from August 4, 2018. The repeated deadline extension suggests New Delhi is willing to engage Washington further for a meaningful outcome to the ongoing negotiations.

New Delhi's latest move comes at a time when both the countries are engaged in negotiations to firm up a mutually-acceptable trade package. It is expected to keep a tariff war between the two countries from flaring up, at least temporarily. Washington already raised the stake in its trade war against Beijing by announcing extra tariff on around 6,000 Chinese goods worth \$200 billion in December.

According to sources, as part of the trade package, while a waiver from the extra duties on the metals is still being pushed hard by New Delhi, among others, the US wants India to remove price cap on bioresorbable stents and remove or substantially prune the import duties on key ICT products, including high-end mobile phones and smart watches.

India is a large market for stent makers; it imported medical

instruments, including stents, worth around \$1.6 billion from the US in the last fiscal, up 10 per cent from a year earlier. Interestingly, given the fact that the US accounts for only 2 per cent of India's annual imports of the seven ICT products on which it is seeking duty waiver/cut, its demand has baffled officials here.

The US is also seeking to use the concessional tariff it offers to India and a number of other countries under its so-called generalised system of preference (GSP) to extract greater market access from New Delhi. In November, the US dropped as many as 50 Indian goods from the list of items, supplies of which were earlier eligible for concessional tariff under GSP **r**

400 Nepali cargo containers stuck at Kolkata port

The protest of clearing agents in Kolkata disrupted the movement of containers as the Nepal-bound cargo shipments have been stranded at the Kolkata Port. The customs house agents (CHAs) which have been working as the representatives of Nepali importers have halted the movement of shipments, which has resulted in this crisis.

Following the decision of the Central Board of Indirect Taxes and Customs (CBIC) of India to apply electronic tracking system (ETS) on the containers of Nepali importers at the Kolkata Port, the clearing agents have started protest programs expressing dissatisfaction over the decision. CHAs started protests upon the call from the Nepal-India Customs House Agent Association.

After the provision is implemented, the agents are not required at the port.

More than 400 containers are stuck at the Kolkata Port. A total of 70 to 80 containers come to Nepal via Kolkata Port every day **r**

Nepal becomes self-reliant in cement

With huge amount of national and foreign investments in cement industries, Nepal is self-reliant in cement production this year onwards.

According to industrialists, cement industries have received the investment of around Rs 200 billion while this sector has the annual transaction of worth Rs 150 billion.

Chairman of Nepal Cement Producers' Association Dhrubaraj Thapa said that Nepal has become self-reliant in cement production from zero levels at the interval of 16 years with the entry of the private sector in the production of cement adding that Nepal is expected to export cement from the next fiscal year.

"Compared to other sectors, cement industry progressed in a speedy manner. This is the prideful moment for Nepal. Now, the government should take steps to resolve the problems faced by the cement industries," he argued.

Himal Cement Company first started the productions of cement in Nepal in 1960 but the private sector invested in cement industry 16 years ago. Currently, there are 56 cement industries in Nepal including two state-owned companies — Udayapur Cement Industry and Hetauda Cement Industry.

According to Thapa, the cement factories in the country produced 9 million tonnes of cement in the last fiscal year despite their production capacity of 13 million tonnes. Likewise, the country imported meager five per cent of cement during the same period. However, industrialists claim that cost of cement production in Nepal is one of the highest in the world and lack of sufficient raw materials and coal is responsible for the high cost.

The industrialists have argued that frequent changes in policies, problems in labour laws, compulsion to hire foreign human resources, hassles in regard to mines and forest sectors, debate about taxation in between local and province levels and some others are the key problems in this sector.

Engineer at Department of Mines and Geology Jayaraj Ghimire said that programmes to promote limestone would be initiated in Nepal adding that a total of 168 industries are given license to extract the limestone.

Likewise, Minister for Industry, Commerce and Supplies Matrika Prasad Yadav said that the government was planning to further develop the cement industries by amending the legal hassles existing since past **r**

Pakistan emphasizes renewable energy: Omar

Pakistan's Minister for Power Omar Ayub Khan said Power Division is working on renewable energy policy to harness immense potential in solar, wind and hydel resources.

He said the government is considering increasing share of renewable energy in the overall energy mix to 20 per cent till year 2025 from the existing four per cent and take it to 30 percent till year 2030.

He said this in a meeting with Chinese Ambassador, Yao Jing who called on him at his office. Secretary Power Irfan Ali was also attended the meeting, a news release said.

The minister while acknowledging the important position of China-Pakistan Economic Corridor (CPEC) energy projects said that these are symbol of deep rooted relations between the two countries based on mutual respect.

He said the relations are further strengthening with each passing day.

Omar Ayub said Power Division was extending all out support to the Chinese and other investors in the power sector and their various issues were being resolved on priority.

Talking about huge investment potential in the solar panel market, smart meters and other distribution and transmission system equipment including anti fog insulators in Pakistan, the minister said that Chinese investors can take full benefit of these opportunities.

The Chinese Ambassador while reiterating China's commitment to further boost existing ties between the two countries said, power sector has been the prime and most important areas of CPEC.

He said that Chinese investors are closely following Pakistan's power sector policies and are keen to invest in the renewable energy **r**



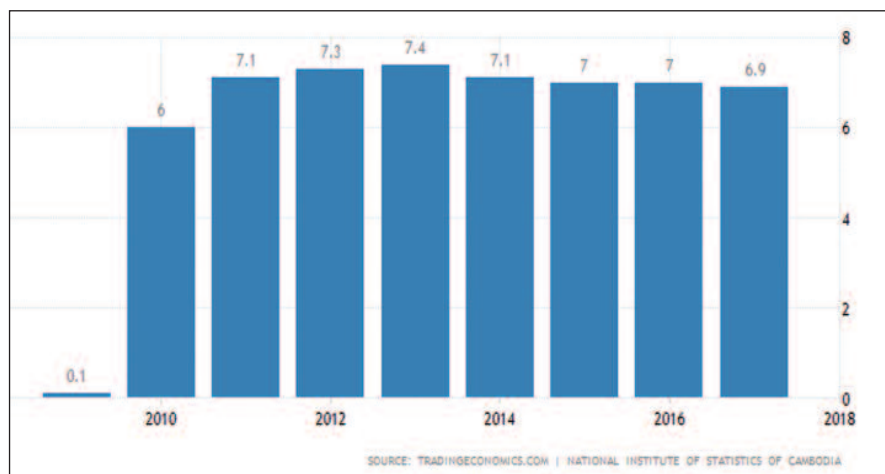
Cambodia financial sector on positive trend

The National Bank of Cambodia (NBC) has affirmed that Cambodia's financial sector continues to be on the positive trend.

According to a report shared during the NBC's annual meeting held here last weekend, Cambodia has currently 43 commercial banks, 14 specialised banks, 7 microfinance deposit-taking institutions (MDIs), 73 Micro Financial Institutions (MFIs) and 273 rural credit institutions.

Last year, it added, the total Cambodian financial assets were expanded some 19.4 percent to about US\$40 billion. The commercial banks' and MDIs' deposits rose to US \$22 billion, or 15.3 percent, while loans increased by 18.8 percent to nearly US \$24.5 billion.

There were in total 6.2 million deposit and 2.6 million loan accounts registered at the commercial banks and MFIs, it pointed out, stressing that most loans were given to small



entrepreneurs in the agriculture sector, trade and services.

Chea Chanto, Governor of NBC, attributed the bank's achievements in 2018 to high responsibility of all officials. These results have really contributed to developing the banking system, maintaining macroeconomic stability, as well as boosting the national economic development in line with the Royal Government's

Financial Sector Development Strategy and Rectangular Strategy, he underlined.

The NBC governor also expressed the NBC's commitment to continue strengthening its contribution in supporting Cambodia's economic growth with sustainability, equity and inclusiveness **r**

Cambodia's trade volume with foreign countries up 5pc in 2018

Trade volume of Cambodia with foreign countries this year reached US \$24,985 million, up about 5 percent from US \$23,796 million in 2017.

The figures were shared by Ministry of Commerce (MOC) in its two-day annual meeting which was wrapped up under the presidency of Deputy Prime Minister and Minister of Economy and Finance H.E. Aun Pornmoniroth.

Meanwhile, it added, the country has opened and exported commodities to 147 countries around the world.

Addressing the annual meeting's closing ceremony, H.E. Aun Pornmoniroth expressed his high pride of the MOC's achievements in 2018 which have contributed to the

expansion of the country's exports with over 60-percent share of GDP.

According to the DPM, the exports under the Generalised System of Preferences were valued at US\$13 billion in 2018, up about 18 percent compared to the previous year. "This remarkable growth in trade is thanks to the active participation of MOC's officials at all levels through trade activities both locally and at international platform," he underlined.

For his part, Minister of MOC Pan Sorasak informed the meeting about the ministry's key work directions for 2019 in order to transform the trade sector into a leading sector in boosting the national economic growth in accordance with the Royal Government of Cambodia's political

agenda and Rectangular Strategy, phase IV.

He also thanked and recommended his subordinates to continue strengthening work effectiveness and taking part in carrying out reforms in management structure, institutional and human resource development, public service provision with automatic system and high technology.

Xinjiang is an extreme case of China's growth woes

Xinjiang is becoming an extreme example of the economic woes ailing China's poorest provinces. Beijing says it is de-radicalising the Uighur population in the far-western region with vocational training camps. Mass detentions, however, are not helping

businesses or jobs, and investment has tanked. It's the bleeding edge of a damaging capital retreat from the country's hinterland which has already pushed at least 23 regions to slash 2019 targets: hardly a recipe for revival.

The incarceration of vast numbers of Uighurs, a Muslim minority, has drawn heavy criticism from human rights advocates. The government, however, claims the centres serve an educational purpose. They say members of this economically disadvantaged ethnic group will learn Mandarin and professional skills.

There is little evidence that's working. There has been brutal ethnic violence in Xinjiang, and a lack of economic opportunity surely contributes. But a policy encouraging members of the Han majority to migrate to the area means they, not locals, dominate politics, business, and the extraction of its vast energy and mineral reserves, exacerbating inequalities.

Beijing's "Western Development Strategy", put into place in 2000, was supposed address regional imbalances by better connecting impoverished areas to eastern China and overseas markets. The Belt and Road programme should have helped Xinjiang in particular, linking it to neighbouring Kazakhstan, Russia, and ultimately to Europe.

Yet the country's current cool-down has disproportionately impacted the interior. Central bank data shows credit flows into Xinjiang and adjacent Qinghai, home to the Hui Muslim minority, slowed by 70 and nearly 80 percent respectively in the third quarter, compared to the previous year.

Tibet and Inner Mongolia also saw numbers plunge. Worse, methodological tweaks introduced in September mean the actual funding figures for all regions could be even more dire. In Xinjiang, after a camp-construction boom in 2017, fixed

asset investment fell every month in 2018 and was down by a quarter year-on-year in December, compared to a nearly 6 percent increase in eastern provinces. Officials slashed the area's 2019 GDP target to 5.5 percent down from 7, among the country's lowest.

Rotten morally, Beijing's western policy is bad business too, not least for firms like Alibaba and Starbucks who hoped to tap fresh demand in poorer provinces. China can do better **r**

More China provinces cut growth targets as gloom spreads

More Chinese provinces have cut their annual growth targets in 2019 than the year before, a sign of deepening pessimism among local governments amid weakening domestic demand and an prolonged trade dispute with the United States.

The lower regional targets reinforce expectations of a further slowdown in the world's second-biggest economy this year, after 2018 gross domestic product expanded at its slowest pace in nearly three decades.

Of China's 31 provinces, regions and municipalities, at least 23 cut their economic growth targets for this year, according to provincial announcements this month. In 2018, 17 provinces set lower targets.

Shandong, China's third-richest province, has yet to announce its 2019 target.

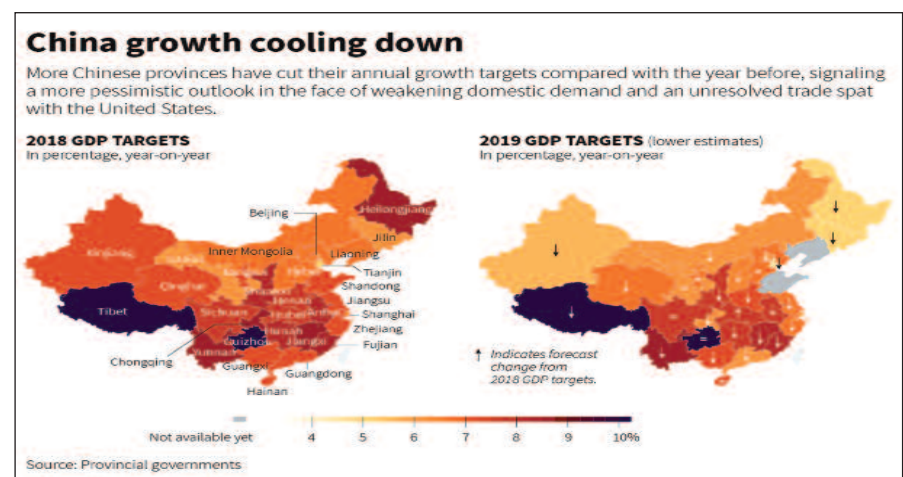
Five provinces — Sichuan, Hebei, Guizhou, Gansu and Hainan — kept their targets unchanged from last year. That compares with 12 provinces that maintained their targets in 2018. Only one province, Hubei, raised its target, encouraged by an emerging high-tech manufacturing sector.

"The new provincial targets reflect the challenges faced by China. Export-driven coastal areas are facing the risk of lower growth amid uncertainty from the US-China trade war," said Tommy Xie, China economist at OCBC Bank in Singapore.

"Western China will remain the key source of growth due to the rise of consumption and services," Xie said. The downward revisions also imply China will set a lower national growth target this year, probably in the 6-6.5 percent range, he added.

Growth cooled to 6.6 percent last year, the slowest pace since 1990, as a multi-year campaign to curb risky lending practices squeezed access to corporate financing, particularly for private firms. A longer-term effort to rein in polluting and low-value industries also hurt factory output.

Moreover, China's vast services sector has lost steam, while an



increasingly cautious consumer outlook dulled retail sales.

The trade dispute with the United States also hammered Chinese exporters. Export-oriented provinces such as Guangdong, Jiangsu and Fujian all missed their 2018 economic growth targets.

A recent Reuters visit to three once-thriving towns in Dongguan in Guangdong province showed clear signs of a slowdown. Scores of shops and restaurants were shuttered, some factories idled and many up for rent.

“Some provinces in southern China exposed to exports could feel a bigger impact from the trade war this year,” said Yu Pingkang, chief economist at Changjiang Pension Insurance Co in Shanghai.

“I personally believe the trade tensions could ease temporarily in March, but they won’t be resolved once and for all. The US won’t easily give it up, and the pressure could come back in the (US) election year of 2020.”

Chinese and US officials are meeting in Washington this week seeking to end their bruising trade dispute, though sources say they are still far apart on some issues.

US Treasury Secretary Steven Mnuchin said the United States expects significant progress in the talks, but the two sides will be tackling “complicated issues”, including how to enforce any deal.

Beijing may unveil more fiscal stimulus during the annual parliamentary meeting in March, including bigger tax cuts and more infrastructure spending, after a raft of growth boosting measures last year.

At the meeting, the government is expected to unveil a lower annual GDP growth target of 6-6.5 percent, policy sources previously told Reuters.

The government last year set a target of around 6.5 percent.

Last year, 15 provinces, regions and municipalities met or exceeded their growth targets, including Beijing, Shanghai, Zhejiang, Henan, Sichuan, Hebei and Hubei **1**

Infrastructure loans to be cheaper: AIIB

Bangladesh’s infrastructure borrowing costs will dip this year as lenders vie for a slice of the vast opportunities that the country’s fast-growing economy is presenting, said the Asian Infrastructure Investment Bank (AIIB).

The proclamation was made in the lender’s first publication styled “Bridging Borders: Infrastructure to Connect Asia and Beyond”. The study profiled eight countries in the Asia-Pacific region with great need for infrastructure financing: Bangladesh, India, Pakistan, China, Indonesia, the Philippines, Turkey and Russia.

“In contrast to other countries in the report, a marginal reduction in infrastructure borrowing costs over the next 12 months is expected in Bangladesh due to a more competitive domestic financing environment,” the report said.

Lending spreads are expected to narrow as the financial sector strengthens thanks to more long-term lenders in the market.

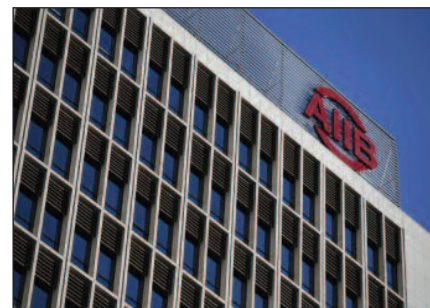
“There is growing awareness of Bangladesh’s economic potential,” said Jang Ping Thia, principal economist of the AIIB.

At present, loans from the World Bank come with 2 percent interest, India 1 percent, China 2 percent, and the Japan International Cooperation Agency less than 1 percent.

Although infrastructure construction activities will scale up in Bangladesh this year, there are structural challenges in the form of high construction costs, delays and efficiency issues that can put a damper on the intentions.

“High costs pose an ongoing structural challenge to infrastructure development in Bangladesh,” the report said.

The World Bank found that per kilometre cost of road construction in Bangladesh is the highest in the world, which has been supported by the study’s findings too.



“Dhaka’s construction costs on a per metre basis are higher than the other seven focus countries and are significantly higher on a purchasing power basis.” Furthermore, the significant cost and time overruns for projects reduce cost efficiency, it said.

The cost of construction materials is likely to rise in line with the projected depreciation of the taka as well as inflationary pressures due to expansionary policies.

The weakening of the taka against major currencies is due to the trade deficit, resulting from the significant imports needed to support the government’s plans for infrastructure development.

The bulk of costs in Bangladesh relate to material costs, and the market for construction materials is less stable due to the country’s high dependence on imports of items such as paving materials, aggregates, stones and structural steel.

Although Bangladesh is self-sufficient (or close to it) in cement and billets, it still requires imports of raw materials for these products, according to the study **1**

Syria and Iran sign 'strategic' economic agreement

Syria and Iran signed 11 agreements and memoranda of understanding, including a "long-term strategic economic cooperation" deal aimed at strengthening cooperation between Damascus and one of its key allies in the civil war that has torn the country apart.

The agreements covered a range of fields including economy, culture, education, infrastructure, investment and housing, the official Sana news agency reported.

They were signed during a visit to Damascus by Iran's First Vice President Eshaq Jahangiri.

Syrian Prime Minister Imad Khamis said it was "a message to the world on the reality of Syrian-Iranian cooperation", citing "legal and administrative facilities" to benefit Iranian companies wishing to invest in Syria and contribute "effectively to reconstruction".

The agreements included two memos of understanding between the railway authorities of the two countries as well as between their respective investment promotion authorities.



In relation to infrastructure, there was also rehabilitation of the ports of Tartus and Latakia as well as construction of a 540 megawatt energy plant, according to Khamis. In addition there were "dozens of projects in the oil sector and agriculture", he added.

The civil war has taken an enormous toll on the Syrian economy and infrastructure, with the cost of war-related destruction estimated by the UN at about \$400 billion.

Iran will stand "alongside Syria during the next phase that will be marked by

reconstruction", Jahangiri promised.

Iran and Syria had already signed a military cooperation agreement in August while Tehran has supported Damascus economically during the conflict through oil deliveries and several lines of credit.

The new agreements come against the backdrop of fresh US sanctions against Iran, while Syrian President Bashar al-Assad's regime and several Syrian businesspeople and companies are already on US and European blacklists **r**

Iraq must move away from economic reliance on Iran: British official

Iraq must wean itself off economic reliance on Iran and become more energy self-sufficient, Britain's foreign office minister for the Middle East said.

Alistair Burt visited Iraq after a flurry of high-profile diplomacy in Baghdad this month that followed US President Donald Trump's surprise announcement he was pulling American troops out of Syria.

US allies worry the withdrawal, even if it proceeds more slowly than initially planned, will embolden Iran, whose influence has grown in Iraq and Syria in recent years.

Washington hopes to counter Iranian influence through renewed sanctions, and has pressured Iraq to halt imports of Iranian gas.

"To expect Iran to have no influence in Iraq is fanciful," Burt said in an interview with Reuters at the British Embassy in Baghdad.

"What is important is that Iraq finds the opportunity to follow its own future in terms of foreign relations and that its economy is strong, and isn't reliant on Iran."

Burt said Iraq must convert oil resources to become more self-sufficient. "The sooner all its oil wealth

can come on stream and can capture all the energy that is sometimes not used as effectively as possible... the better," he said.

Iraq's oil export capacity is nearly 5 million barrels per day, although it is pumping below capacity in line with an OPEC agreement to reduce production to stabilise prices. Washington hopes it can reduce its gas flaring to satisfy domestic energy needs and rely less on Iranian power imports.

Burt said there were ideas for more power projects in Iraq, without elaborating.

He doubted that a military escalation between the United States and Iran in Iraq or Syria was imminent, but warned of “confrontation which might occur should there be a miscalculation.”

Tension has ramped up between Washington’s chief regional ally Israel, and Iran and its allies in Syria and Iraq in recent weeks. Israel struck what it said were Iranian targets near Damascus in an increasingly open assault on Iran’s presence there.

Burt said Britain remained concerned about the threat from Islamic State in the region especially after the US decision to withdraw troops, and that London would continue to support Baghdad’s efforts against remaining IS militants who have stepped up insurgent-style attacks in Iraq **r**

Saudi minister ‘very optimistic’ about oil market

Saudi Energy Minister Khalid al-Falih said he was “very optimistic” about the outlook for the oil market after producers cut output to support flagging prices.

Members of the OPEC cartel and allies including Russia decided last month to reduce output by 1.2 million barrels per day (bpd) after prices fell by more than 40 percent in just a few weeks in late 2018.

The price of benchmark Brent crude, which briefly dipped below \$50 a barrel in November, rebounded partially to above \$60 a barrel following the production cuts which took effect on January 1.

The market has remained volatile with prices fluctuating sharply even after Opec kingpin Saudi Arabia announced last week it will gradually cut output by 800,000 bpd in January and a further 100,000 bpd next month.

“I am confident that the impact of the decision we took to cut output by 1.2 million bpd... will be very strong,”

Falih told reporters on the sidelines of the Abu Dhabi Sustainability Week conference. “But there is always a lagtime between the (decision to) cut production and the impact reaching the market,” he said. Falih said he is confident that “within the next few weeks” the market conditions will return to normal and confidence will be restored **r**

Saudi Arabia to set up \$10b oil refinery in Pakistan

Saudi Arabia plans to set up a \$10 billion oil refinery in Pakistan’s deepwater port of Gwadar, the Saudi energy minister said, speaking at the Indian Ocean port that is being developed with the help of China.

Pakistan wants to attract investment and other financial support to tackle a soaring current account deficit caused partly by rising oil prices. Last year, Saudi Arabia offered Pakistan a \$6 billion package that included help to finance crude imports.

“Saudi Arabia wants to make Pakistan’s economic development stable through establishing an oil refinery and partnership with Pakistan in the China Pakistan Economic Corridor,” Saudi Energy Minister Khalid al-Falih told reporters in Gwadar.

He said Crown Prince Mohammad bin Salman would visit Pakistan in February to sign the agreement. The

minister added that Saudi Arabia would also invest in other sectors.

Beijing has pledged \$60 billion as part of the China Pakistan Economic Corridor (CPEC) that involves building power stations, major highways, new and upgraded railways and higher capacity ports, to help turn Pakistan into a major overland route linking western China to the world.

“With setting up of an oil refinery in Gwadar, Saudi Arabia will become an important partner in CPEC,” Pakistan Petroleum Minister Ghulam Sarwar Khan said.

The Saudi news agency SPA earlier reported that Falih met Pakistan’s petroleum minister and Maritime Affairs Minister Ali Zaidi in Gwadar to discuss cooperation in refining, petrochemicals, mining and renewable energy.

It said Falih would finalise arrangements ahead of signing memorandums of understanding.

Since the government of Prime Minister Imran Khan came to power in August, Pakistan has secured economic assistance packages from Saudi Arabia, the United Arab Emirates and China.

In November, Pakistan extended talks with the International Monetary Fund as it seeks its 13th bailout since the late 1980s to deal with a looming balance of payments crisis **r**




Egypt ranks 5th among countries attracting investments

“Egypt’s investment inflows increased and the country occupied the fifth position among countries that attract investments,” Minister of investment and International Cooperation Sahar Nasr stated.

This upgrade will boost the flow of investments from European countries to participate in major national projects. Such great progress comes in line with the achievements lead by President Abdel Fatah al-Sisi such as facilitating the procedures and measures of establishing projects.

“Egypt is a leading country that our organization cooperates with due to its reform program,” Angel Gurría, secretary-general of the Organization for Economic Cooperation and Development, stated.

This came during a meeting between Minister of Investment and International Cooperation Nasr and Gurría at the Financial Forum for Sustainable Development in Paris.

The coming period will witness setting a cooperative strategy between Egypt and the Organization for Economic Cooperation and Development to set cooperative priorities that meet the needs of the Egyptian people and the government’s Program proposed by Prime Minister Mostafa Madbouly 

MENA could issue over \$80bn of debt in 2019, inflows to pick up

MENA fixed income instruments provided a relative oasis of calm against volatile market moves in 2018. MENA hard currency bond and Sukuk issuance reached \$84 billion in 2018, with demand for new issues remaining high as regional debt was oversubscribed 2x–2.5x, according to a white paper by KAMCO Investment Company, Emirates NBD Asset


Management, and Fisch Asset Management. Investor appetite is likely to remain strong in 2019, as GCC bonds are included in the JP Morgan EMBI index series and regional governments sustain ambitious reform agendas. The co-authored paper, “MENA debt: an evolving world for fixed income investors”, provides an in-depth look at regional fixed income in 2018 and provides an outlook for 2019.

Financial markets in the MENA region are evolving at a fast pace and more outward-looking policies aimed at integration with global markets are increasing the breadth of financial instruments traded in the region, giving international and local investors compelling reasons for exposure.

The case for fixed income portfolio allocation to MENA is supported by the growing share of global GDP represented by the region, which for the GCC is expected to increase from 1.8 percent in 2015 to 2.0 percent in 2019, while its share of emerging markets GDP is expected to increase from 4.7 percent to 5.0 percent.

Faisal Hasan CFA, CBDO & Head of Investment Research at KAMCO Investment Company, commented: “Regional gross government debt as a percentage of GDP increased from 29.7 percent in 2014 to 44.4 percent in 2018, after a series of issuances. Fiscal deficits for most MENA countries have been the reason for an increase in government debt, and this trend is expected to continue in 2019 – providing a fresh set of opportunities for investors. Reforms being implemented across MENA make it an attractive destination for global investors – spending on infrastructure remains a priority for policymakers and expanding the non-oil sector to diversify economies away from oil dependence has received support from almost all governments in the region.”

Less than a month into 2019 the GCC has already delivered \$9.1 billion in

issuance from both sovereigns and corporates, including the Saudi sovereign, First Abu Dhabi Bank (Sukuk) and Dubai Islamic Bank (AT1), setting the scene for the rest of the year. In addition, there are market-wide expectations that Saudi Aramco will issue debt in 2Q19 to fund its SABIC stake acquisition 

Saudi exports launch finance initiative to boost business export

The Saudi Export Development Authority (Saudi Exports) launched the Export Finance Enhancing Initiative under the Private Sector Stimulus Plan by signing agreements with the Saudi Industrial Development Fund and the International Islamic Trade Finance Corporation (ITFC)

Non-oil exports are one of the fundamental pillars of Vision 2030 under a Royal Decree approving the Private Sector Stimulation Plan and allocating SR5 billion to the initiative to enhance Saudi exports financing as a part of the capital of Saudi Export Import Bank (Saudi EXIM Bank). Enhancing exports financing is one of the National Industrial Development and Logistics Program’s initiative for which the Saudi Exports is tasked with completing the required statutory measures.

Saudi Exports is currently working on establishing Saudi EXIM Bank which will be launched in early October 2019, and will provide integrated financial solutions and services to Saudi exporters. To ensure available support to the exporters until the establishment of Saudi EXIM Bank, Saudi Exports has worked with the Private Sector Stimulus Office under the Private Sector Stimulus Plan and signed two agreements to finance the exporters until the launch of the bank.

One agreement was signed with Saudi Industrial Development Fund (SIDF) to provide financing to local exporters as well as international buyers of Saudi commodities 

Euro zone loan growth picks up

Lending to the private sector in the eurozone picked up pace in December, official data showed, suggesting little effect from the withdrawal of a key pillar of central bank stimulus.

Borrowing among eurozone firms and households grew 3.4 percent year-on-year in December, European Central Bank figures showed after adjusting for some purely financial transactions. The pace of growth added 0.1 percentage point compared with November 2018.

Looking in more detail at the data, loans to both households and non-financial firms grew as quickly in December as the previous month, at 3.3 and 4.0 percent.

But growth in credit to insurance companies and pension funds jumped more than 10 percentage points, to 18.4 percent. The figures suggested little impact on the real economy last month as the European Central Bank finally wound down mass purchases



of government and corporate bonds, known as “quantitative easing”.

Over more than three years the Frankfurt institution bought more than 2.6 trillion euros (\$3.0 trillion) of government and corporate bonds, aiming to pump cash through the financial system to stoke growth and inflation.

But while the scheme has succeeded in warding off deflation — a harmful spiral of falling prices and activity —

price growth has fallen back from the ECB’s target of just below 2.0 percent.

Looking ahead, indicators and forecasts point to economic expansion in the 19-nation eurozone falling back further from the boom year of 2017.

The IMF last week predicted growth of 1.6 percent this year, compared with 1.8 percent in 2018 and 2.3 percent the previous year **r**

French private sector activity at 4-year low

French private sector business activity fell to a four-year low in January, a provisional indicator released by the IHS Markit group showed, amid protracted anti-government “yellow vest” protests.

A reading of the sector as a whole fell to an indexed 47.9 points from 48.7 the previous month, an IHS statement said, marking the biggest contraction in activity in more than four years.

Any figure below 50 indicates a decline in business activity, and January was hit in particular by a drop in the service sector amid recurrent protests by the “yellow vest” movement against government reforms and the globalised French economy.

It was the latest sign that economic clouds have gathered over France, where growth has slowed markedly in recent months and is expected to reach just 1.5 percent for 2018 according to the central bank, after 2.2 percent in 2017 **r**

US, China ‘miles and miles’ from trade deal: Ross

The United States and China are “miles and miles” from resolving trade issues but there is a fair chance the two countries will get a deal, US Commerce Secretary Wilbur Ross said.

A 30-member Chinese delegation plans to come to Washington next

week for a round of trade talks next week, he said, as the world’s two largest economies try to meet a March 1 deadline to resolve their trade disputes.

Ross tried to tamp down expectations for the high-level talks.

“There is a very large group coming. There’s been a lot of anticipatory work done but we’re miles and miles from getting a resolution and frankly that shouldn’t be too surprising,” Ross said in an interview with CNBC.

“Trade is very complicated, there’s lots and lots of issues - not just how many soybeans and how much LNG.” More important, he said, were the structural reforms that Washington believes are needed in the Chinese

economy, as well as enforcement mechanisms for failure to adhere to whatever is agreed to.

US President Donald Trump has vowed to increase tariffs to 25 percent from 10 percent on \$200 billion worth of Chinese imports on March 2 unless China takes steps to protect US intellectual property.

Trump also wants China to end policies that force American companies to turn over technology to a Chinese partner, allow more market access for US businesses, and reduce other non-tariff barriers to American products.

China has repeatedly played down complaints about intellectual property abuses, and has rejected accusations that foreign companies face forced technology transfers.

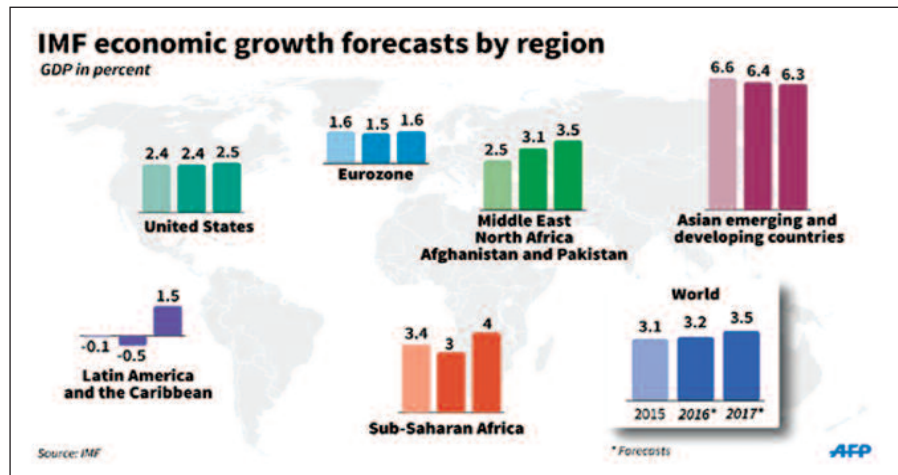
Chinese Vice Premier Liu He will hold in-depth discussions on economic and trade issues during his visit to the United States, the Chinese commerce ministry said. "During the upcoming high-level negotiations, both sides will continue to hold in-depth talks on various economic and trade issues of mutual concern," Gao Feng, spokesman at the commerce ministry, told reporters.

Firms in both countries are feeling the sting of US tariffs and retaliation from China. Apple Inc earlier this month rattled markets by cutting its sales outlook, blaming soft Chinese demand **r**

IMF cuts global growth outlook

The International Monetary Fund cut its world economic growth forecasts for 2019 and 2020, due to weakness in Europe and some emerging markets, and said failure to resolve trade tensions could further destabilise a slowing global economy.

In its second downgrade in three months, the global lender also cited a



bigger-than-expected slowdown in China's economy and a possible "No Deal" Brexit as risks to its outlook, saying these could worsen market turbulence in financial markets.

The IMF predicted the global economy to grow at 3.5 percent in 2019 and 3.6 percent in 2020, down 0.2 and 0.1 percentage point respectively from last October's forecasts.

The new forecasts, released ahead of this week's gathering of world leaders and business executives in the Swiss ski resort of Davos, show that policymakers may need to come up with plans to deal with an end to years of solid global growth.

"Risks to global growth tilt to the downside. An escalation of trade tensions beyond those already incorporated in the forecast remains a key source of risk to the outlook," the IMF said in an update to its World Economic Outlook report.

"Higher trade policy uncertainty and concerns over escalation and retaliation would lower business investment, disrupt supply chains and slow productivity growth.

The resulting depressed outlook for corporate profitability could dent financial market sentiment and further dampen growth."

The downgrades reflected signs of

weakness in Europe, with its export powerhouse Germany hurt by new fuel emission standards for cars and with Italy under market pressure due to Rome's recent budget standoff with the European Union.

Growth in the euro zone is set to moderate from 1.8 percent in 2018 to 1.6 percent in 2019, 0.3 percentage point lower than projected three months ago, the IMF said.

The IMF also cut its 2019 growth forecast for developing countries to 4.5 percent, down 0.2 percentage point from the previous projection and a slowdown from 4.7 percent in 2018.

"Emerging market and developing economies have been tested by difficult external conditions over the past few months amid trade tensions, rising US interest rates, dollar appreciation, capital outflows, and volatile oil prices," the IMF said.

The IMF maintained its US growth projections of 2.5 percent this year and 1.8 percent in 2020, pointing to continued strength in domestic demand.

It also kept its China growth forecast at 6.2 percent in both 2019 and 2020, but said economic activity could miss expectations if trade tensions persist, even with state efforts to spur growth by boosting fiscal spending and bank lending **r**

Global FDI skids 19pc on Trump tax reform: UN

Global foreign direct investment (FDI) fell 19 percent last year to an estimated \$1.2 trillion, largely caused by US President Donald Trump's tax reforms, the United Nations trade and development agency UNCTAD said.

FDI, comprising cross-border mergers and acquisitions (M&A), intra-company loans and investment in start-up projects abroad, is a bellwether of globalisation and a potential sign of growth of corporate supply chains and future trade ties.

But it can also go into reverse as companies pull investments out of foreign projects or repatriate earnings.

The lowest net global FDI since 2009 was the result of US firms repatriating \$300 billion or more in accumulated earnings to take advantage of Trump's tax break. Net investment flows into Europe slumped by an unprecedented 73 percent to \$100 billion, a level not seen since the 1990s, as US firms pulled years of profits out of affiliates in Ireland, Switzerland and elsewhere.

UNCTAD investment chief James Zhan told reporters that US repatriation of profits had slowed down and an FDI rebound was possible this year, but there were also growing risks. "It's what we call the potential trade-investment-technology war that will affect global investment, and we see that the rising protectionist measures of a number of countries and the prospects for global economic growth are worsening," Zhan said.

The United States remained the top destination for FDI in 2018, attracting \$226 billion, 18 percent less than in 2017. Second was China, up 3 percent to \$142 billion, and third was Britain, which saw a 20 percent jump to \$122 billion, mainly due to a doubling of reinvested earnings and a tripling in the value of M&A deals.

"Despite the huge uncertainty related to the Brexit, the UK government has intensified its effort to promote and facilitate new investment, as well as to retain existing investment in the country, including formulating a strategy and adopting new measures for attracting foreign investment," Zhan told Reuters.

Notable megadeals included Comcast's \$40 billion acquisition of Sky, Vantif's \$10 billion purchase of Worldpay, and the acquisition of Unilever's margarine & spreads business for \$8 billion by KKR & Co.

One major growth area in 2018 was the value of newly announced "greenfield" investments into developing countries in Asia, which rose 84 percent to \$390 billion.

Zhan said the rise was largely due to firms restructuring supply chains in Southeast Asia, driven by a desire to avoid getting caught up in trade tensions, as well as by new opportunities from the 11-country Comprehensive and Progressive Trans-Pacific Partnership Agreement and investment liberalisation in China **r**

Canada end 2018 with 2pc inflation

Canadians paid 2.0 percent more for goods and services in December than a year earlier, the government statistical agency said.

The figure closing out 2018 was slightly higher than economists had forecast, after a 1.7 percent average price hike the previous month.

Statistics Canada noted higher prices in December for airfares during the holiday season, travel tours, telephone services, restaurant meals, fresh vegetables, and passenger vehicle insurance.

Mortgage interest costs also rose in the month.

These bigger outlays, however, were partially offset by crude oil prices that continued to fall amid a global supply glut, pushing down gasoline prices **r**

Impact of 'no-deal' Brexit worries EU businesses

A no-deal Brexit would be disruptive not only for Britain but many businesses in the European Union as the free flow of goods is tripped up by the reimposition of regulations and borders.

Leaders of trade associations urged their members to prepare for the worst and expect chaos if Britain exits the EU on March 29 without any agreement on at least transitory trade arrangements.

A no-deal Brexit "is absolutely unacceptable for the European business community," said Markus Beyrer, head of the BusinessEurope. "It will create chaos and disarray and must be avoided."

Auto manufacturers have supply chains that criss-cross the Channel and Britain is the destination of around 10 percent of vehicles assembled on the continent.

"Sometimes certain parts travel five or six times across the border between the UK and the continent," said economist Carsten Brzeski at ING Diba. The European Federation of Pharmaceutical Industries and Associations (EFPIA) warned "there are very real, tangible and immediate threats to patient safety and public health in both the UK and across Europe" from a hard Brexit.

Analysts warn the most immediate threat is border snarls causing ruptures of supplies, while longer-term manufacturers in both the UK and the EU will no longer benefit from being in the same regulatory environment with mutual recognition of approvals for drugs **r**

বেসরকারিখাতে ঋণ প্রবৃদ্ধির লক্ষ্যমাত্রা কমল; মুদ্রানীতি ঘোষণা

চলতি অর্থবছরের দ্বিতীয়ার্ধের জন্য ঘোষিত মুদ্রানীতিতে বেসরকারিখাতের ঋণ প্রবৃদ্ধির লক্ষ্যমাত্রা কমিয়ে ধরা হয়েছে। যদিও এ খাতে অর্জিত প্রবৃদ্ধির চেয়ে ওই লক্ষ্যমাত্রা বেশি রাখা হয়েছে। অন্যদিকে সরকারি খাতের ঋণের লক্ষ্যমাত্রাও বাড়িয়ে ধরা হয়েছে। আর অন্যান্য বিষয়ে তেমন কোনো পরিবর্তন না এনে আগের ধারাবাহিকতা রাখা হয়েছে। সার্বিক বিবেচনায় নির্বাচনের পরে অর্থাৎ জানুয়ারি-জুন সময়ে বিনিয়োগ ও উৎপাদন কর্মকাণ্ড আরো জোরাল হবে বলে আশা করছে বাংলাদেশ ব্যাংক।

সম্প্রতি বাংলাদেশ ব্যাংকে চলতি ২০১৮-১৯ অর্থবছরের দ্বিতীয়ার্ধের (জানুয়ারি-জুন) মুদ্রানীতি ঘোষণা করেন গভর্নর ফজলে কবির। এ সময় ডেপুটি গভর্নর এসএম মনিরুজ্জামান, বাংলাদেশ ব্যাংকের চেইঞ্জ ম্যানেজমেন্ট অ্যাডভাইজার আল্লাহ মালিক কাজেমী, ব্যাংকিং রিফর্ম অ্যাডভাইজার এস কে সুর চৌধুরী, বাংলাদেশ ফাইন্যান্সিয়াল ইন্সটিটিউটস ইউনিটের (বিএফআইইউ) প্রধান আবু হেনা মোহা. রাজি হাসান, নির্বাহী পরিচালক (গবেষণা) মো. আখতারুজ্জামানসহ অন্য নির্বাহী পরিচালকরা উপস্থিত ছিলেন।

মুদ্রানীতিতে বেসরকারি খাতে ঋণ প্রবৃদ্ধির লক্ষ্যমাত্রা কমিয়ে ১৬ দশমিক ৫ শতাংশ ধরা হয়েছে। আর সরকারি খাতে ঋণ প্রবৃদ্ধির লক্ষ্যমাত্রা বাড়িয়ে ১০ দশমিক ৯ শতাংশ ধরা হয়েছে। এর আগের মুদ্রানীতিতে বার্ষিক বেসরকারিখাতে ঋণ প্রবৃদ্ধির লক্ষ্যমাত্রা ছিল ১৬ দশমিক ৮ শতাংশ এবং সরকারি খাতে ছিল ৮ দশমিক ৫ শতাংশ। বাংলাদেশ ব্যাংক গভর্নর বলেন, চলতি অর্থবছরের ডিসেম্বর পর্যন্ত সরকারি ও বেসরকারিখাতের ঋণে প্রবৃদ্ধি অর্জিত হয়েছে ১৩ দশমিক ৩ শতাংশ

করে। সে হিসাবে বেসরকারিখাতে ঋণ প্রবৃদ্ধি কমছে না।

ডিসেম্বর পর্যন্ত বেসরকারিখাতে ঋণ প্রবৃদ্ধি কমে যাওয়ার কারণ ব্যাখ্যা করতে যেয়ে গভর্নর বলেন, সদ্য সমাপ্ত জাতীয় সংসদ নির্বাচনের আগে সম্ভাব্য অনিশ্চয়তার উৎকণ্ঠা এর একটি কারণ হয়ে থাকতে পারে। এছাড়া, আমানত ও ঋণ সুদহারের যোগান ও চাহিদাভিত্তিক গুঠানামায় সাম্প্রতিককালে সৃষ্ট প্রতিবন্ধকতা বেসরকারিখাতে ঋণ যোগানের প্রবাহকে প্রভাবিত করছে কিনা সে বিষয়টিও অর্থবর্ষের দ্বিতীয়ার্ধে স্পষ্ট হবে।

গভর্নর বলেন, মুদ্রানীতির প্রথম মুখ্য উদ্দীষ্ট ভোজ্যমূল্যস্ফীতি পরিমিত রাখার লক্ষ্য অর্জনে প্রথমার্ধের সাফল্য বেশ সন্তোষজনক। তবে মূল্যস্ফীতির চাপ বিরাজমান থাকার লক্ষণ দেখা যাচ্ছে। এজন্য মূল্যস্ফীতি পরিমিত রাখায় সতর্কতা শিথিল করার অবকাশ এখনো আসেনি। তিনি বলেন, মুদ্রানীতির দ্বিতীয় মুখ্য উদ্দীষ্ট জিডিপি প্রবৃদ্ধিতে সমর্থন যোগানো।

অর্থবছরের প্রথমার্ধে এ উদ্দীষ্ট অর্জন হয়েছে। এদিকে কর্পোরেট খাতের অত্যধিক ব্যাংকনির্ভর মেয়াদী অর্থায়নকে কমাতে মূলধন বাজারে বন্ড ইস্যু করে অর্থায়নের দিকে মোড় ঘোরানোর প্রয়াস চলছে। একইসঙ্গে ক্ষুদ্র ও মাঝারি উদ্যোগের মেয়াদী অর্থায়ন আহরণের সরলতর ক্রেডিটফান্ডিং বিকল্পটির বিধিব্যবস্থা প্রণয়ন ও প্রবর্তন এখন সময়োচিত হবে। এসব বিষয়ে কাজ অনেকদূর এগিয়েছে বলেও বাংলাদেশ ব্যাংক মনে করছে।

ব্যাংকিং খাতে খেলাপি ঋণ বিষয়ে গভর্নর বলেন, সরকার গঠন হওয়ার পর নতুন অর্থমন্ত্রী ঘোষণা দিয়েছেন যে, খেলাপি ঋণ আর বাড়বে না।

বাংলাদেশ ব্যাংক ও অর্থমন্ত্রণালয়ের দুটি কমিটি এজন্য কাজ করছে। খেলাপি ঋণ বিষয়ক নতুন নীতিমালা পাস হলে খেলাপি ঋণ কমে যাবে বলে আশাবাদ ব্যক্ত করেন তিনি। উল্লারের দাম বৃদ্ধি প্রসঙ্গে তিনি বলেন, উল্লারের দাম বৃদ্ধিতে উদ্বেগের কিছু নেই। বরং অন্যান্য দেশের তুলনায় উল্লারের বিপরীতে টাকা বেশ শক্তিশালী অবস্থানে রয়েছে।

জ্বালানি তেলের মূল্য নিয়ে বলেন, জ্বালানি তেলের দাম খুব বেশি উঠানামা করছে না। এটা নিয়ে খুব বেশি উদ্বেগের কোনো কারণ নেই। ব্যাংকিং খাতে সরকারের বিভিন্ন ছাড় দেওয়া প্রসঙ্গে তিনি বলেন, আমানত ও ব্যাংক ঋণ সুদের হার ৬ ও ৯ পুরোপুরি কার্যকর না হওয়ার বিষয়টি নিয়ে বাংলাদেশ ব্যাংক কাজ করছে।

ফজলে কবির বলেন, এডিআর (ঋণ-আমানত অনুপাত) সীমার অতিরিক্ত ঋণ বিতরণকারী ১১ ব্যাংককে আগামী মার্চ মাসের মধ্যেই তা সমন্বয় করতে হবে। বাংলাদেশ ব্যাংক এই সময়সীমা আর বাড়াবে না। তিনি বলেন, আমাদের বাজারে এখন যথেষ্ট পরিমাণ উদ্বৃত্ত তারল্য (সারপ্লাস লিকুইডিটি) রয়েছে। সে কারণে এখন এডিআর বাস্তবায়নের সময়সীমা বৃদ্ধির বিষয়ে কিছু ভাবছি না।

তিনি বলেন, ২০১৮ এর নভেম্বরের হিসাব অনুযায়ী ৭৯ হাজার ৩২৪ কোটি টাকা উদ্বৃত্ত তারল্য রয়েছে। বর্তমানে ব্যাংক খাতের গড় এডি রেশিও ৭৭ দশমিক ৩৭ শতাংশ। ৫৯টি ব্যাংকের মধ্যে শুধু ১১টি ব্যাংকের এডি রেশিও কিছুটা বেশি রয়েছে। এছাড়া ৪৮টি ব্যাংক এই সীমার মধ্যেই রয়েছে। কাজেই আমি মনে করি এখনও যথেষ্ট সময় আছে।

খেলাপি ঋণ আদায়ে আইন সংশোধন হবে

ব্যাংক খাতের প্রধান সমস্যা খেলাপি ঋণ। বিপুল পরিমাণ এমন ঋণ আদায় কার্যক্রম জোরদার করাই হবে নতুন অর্থমন্ত্রী আ হ ম মুস্তফা কামালের প্রধান অগ্রাধিকার। এ জন্য ব্যাংক কোম্পানি আইন সংশোধন করা হবে বলে জানিয়েছেন তিনি। তবে ব্যাংক খাতের সংস্কারের জন্য আপাতত কমিশন গঠনের প্রয়োজন নেই বলে উল্লেখ করেন তিনি। দায়িত্ব গ্রহণের পর সচিবালয়ে আর্থিক প্রতিষ্ঠান বিভাগের কর্মকর্তাদের সঙ্গে বৈঠক শেষে এ কথা বলেন তিনি।

বৈঠকে ব্যাংক খাতের সার্বিক পরিস্থিতি নিয়ে আলোচনা হয়। সেখানে ব্যাংকের মূলধন পরিস্থিতি,

মুনাফা অর্জনের হার, তারল্য পরিস্থিতি, খেলাপি ঋণের অবস্থা, ঋণ অবলোপন এবং ঋণপত্র খুলতে না পারাসহ বিভিন্ন তথ্য পর্যালোচনা করা হয়। খেলাপি ঋণের বর্তমান পরিস্থিতি উদ্বেগজনক বলে বৈঠকে তুলে ধরেন কর্মকর্তারা। বিশেষ করে সরকারি ব্যাংকগুলোর পরিস্থিতি বেশি খারাপ বলে জানানো হয়।

মুস্তফা কামাল বলেন, বর্তমান কিছু আইন আছে, যেগুলো খুবই দুর্বল। যে কারণে ঋণ আদায় পরিস্থিতি সন্তোষজনক নয়। আইনের যেসব জায়গায় দুর্বলতা আছে, তা চিহ্নিত করা হবে। প্রধানমন্ত্রীর অনুমোদন নিয়ে শিগগির প্রচলিত

আইন পরিবর্তন করা হবে। তার মতে, উচ্চ আদালতে রিটের কারণে আদায় ব্যাহত হচ্ছে। জনগণের টাকা বেহাত হোক- এটা সরকার চায় না। যে ঋণ নেবে, তাকে অবশ্যই ফেরত দিতে হবে। এটা নিশ্চিত করতে আইন সংশোধন করতে হবে বলে উল্লেখ করেন তিনি।

দায়িত্ব গ্রহণের প্রথম দিন থেকেই খেলাপি ঋণ নিয়ে সরব অর্থমন্ত্রী বলেন, কী কারণে ঋণখেলাপি হচ্ছে এবং কারা এর সঙ্গে জড়িত, তাদের খুঁজে বের করা হচ্ছে। এর সঙ্গে সরকারি কর্মকর্তাদের যোগসাজশ রয়েছে কি-না, সে বিষয়টিও নজরে আনা হবে বলে জানান মুস্তফা কামাল, যিনি আগের

সরকারের পরিকল্পনামন্ত্রী ছিলেন। তিনি জানান, কিছু বিষয় আছে, যেসব ক্ষেত্রে আইনে হাত দিতে হবে। আবার কিছু ক্ষেত্রে বিধি পরিবর্তন করতে হবে। এসব বিষয় পর্যালোচনা করা হচ্ছে।

আগের সরকারের আমলে ব্যাংক খাতে সংস্কারের লক্ষ্যে আলাদা একটি কমিশন গঠনের আলোচনা ছিল। এটি গঠনের বিষয়ে জানতে চাইলে অর্থমন্ত্রী বলেন, ব্যাংক খাতের সমস্যাগুলো কী, কোথায় সমস্যা আছে, এর কারণ কী ইত্যাদি বিষয় চিহ্নিত করা গেলে ব্যাংক কমিশন গঠনের প্রয়োজন আছে বলে মনে করি না। তিনি জানান, সমস্যাগুলো বোঝার চেষ্টা করছি। এ জন্য সংশ্লিষ্ট সবার সঙ্গে আলোচনা চলছে।

বৈঠকে জানানো হয়, সেপ্টেম্বর পর্যন্ত সরকারি-বেসরকারি খাতের নয় ব্যাংকে ১৯ হাজার ৬৪ কোটি টাকার মূলধন ঘাটতি ছিল। এর মধ্যে সরকারি ছয় ব্যাংকে ঘাটতি রয়েছে ১৭ হাজার ১৮০ কোটি টাকা। বাকি এক হাজার ৮৮৩ কোটি টাকা ঘাটতি ছিল তিন বেসরকারি ব্যাংকে। ব্যাংকগুলোর ২০১৮ সালের মুনাফার হার এখনও চূড়ান্ত হয়নি। তবে ২০১৭ সালে ১০০ টাকা সম্পদের বিপরীতে আয় হয় ৬৭ পয়সা। ১০০ টাকা মূলধনের বিপরীতে আয় ছিল নয় টাকা ৬০ পয়সা।

সেপ্টেম্বর পর্যন্ত ব্যাংকগুলোর ৯৯ হাজার ৩৭১ কোটি টাকার খেলাপি ঋণ ছিল। মোট ঋণের যা ১১ দশমিক ৪৫ শতাংশ। এ ছাড়া ব্যাংকগুলো ৫০ হাজার কোটি টাকার ঋণ অবলোপন করেছে। বছরের পর বছর ব্যাংক ব্যবস্থায় মন্দ মানে শ্রেণীকৃত খেলাপি ঋণ ব্যালান্স শিট থেকে বাদ দেওয়াতে ঋণ অবলোপন বলা হয়। এ দুই হিসাব বিবেচনায় নিলে ব্যাংক খাতের আট লাখ ৬৮ হাজার সাত কোটি টাকা ঋণের ১৭ দশমিক ২০ শতাংশ এখন খেলাপি।

ইআরডি'র কর্মকর্তাদের সঙ্গে এনইসি সম্মেলন কক্ষে শেরেবাংলা নগরে অর্থনৈতিক সম্পর্ক বিভাগের (ইআরডি) কর্মকর্তাদের সঙ্গে বৈঠক করেন অর্থমন্ত্রী। বৈঠকে দেশের স্বার্থকে প্রাধান্য দিয়ে বিদেশি ঋণ নেওয়ার আহ্বান জানিয়ে তিনি বলেন, অত্যন্ত শক্ত অবস্থানে থেকে বিভিন্ন আন্তর্জাতিক ও বিদেশি ঋণ সংস্থার আলোচনা করতে হবে, যেন বাংলাদেশের স্বার্থ সন্মুলত থাকে। এ ক্ষেত্রে ঋণচুক্তির শর্তগুলো বাংলাদেশের অনুকূলে রাখার বিষয়টি নিশ্চিত করার নির্দেশ দেন তিনি।

বেসরকারি খাতে ঋণ প্রবৃদ্ধি ১৪ শতাংশে নেমেছে

বেসরকারি খাতে ঋণ প্রবৃদ্ধি কমে ১৪ শতাংশে নেমেছে। গত নভেম্বরে বার্ষিক প্রবৃদ্ধি দাঁড়িয়েছে ১৪ দশমিক শূন্য ১ শতাংশ। এ প্রবৃদ্ধি গত তিন বছরের মধ্যে সর্বনিম্ন। আগের মাস অক্টোবরে বেসরকারি খাতে ঋণ বেড়েছিল ১৪ দশমিক ৭২ শতাংশ। বর্তমান মুদ্রানীতিতে ডিসেম্বর নাগাদ বেসরকারি খাতের ঋণ প্রবৃদ্ধির বার্ষিক প্রাক্কলন করা হয় ১৬ দশমিক ৮০ শতাংশ। নির্বাচনের আগে ঋণ শৃঙ্খলা বজায় রাখতে কেন্দ্রীয় ব্যাংকের নেওয়া নানা পদক্ষেপ, আমানত প্রবৃদ্ধি কমে যাওয়াসহ কিছু কারণে বেসরকারি খাতে ঋণ প্রবৃদ্ধি কমেছে বলে সংশ্লিষ্টদের ধারণা।

মূল্যস্ফীতি নিয়ন্ত্রণ এবং কাঙ্ক্ষিত জিডিপি প্রবৃদ্ধি অর্জনের জন্য বাজারে মুদ্রা ও ঋণ সরবরাহের আগাম ধারণা দিতে ছয় মাস অন্তর মুদ্রানীতি ঘোষণা করে বাংলাদেশ ব্যাংক। চলতি অর্থবছরের প্রথমার্ধের মুদ্রানীতিতে ডিসেম্বর নাগাদ বেসরকারি খাতে ঋণ প্রবৃদ্ধির প্রাক্কলন করা হয় ১৬ দশমিক ৮০ শতাংশ। এর আগের মুদ্রানীতিতে একই প্রবৃদ্ধির প্রাক্কলন করা হলেও গত জুনে বেড়েছিল ১৬ দশমিক ৯৪ শতাংশ।

গত বছরের ডিসেম্বরে প্রবৃদ্ধি ছিল ১৭ দশমিক ১৩ শতাংশ। প্রাপ্ত তথ্য মতে, বেসরকারি খাতে ঋণের সর্বনিম্ন প্রবৃদ্ধি হয় ২০১৫ সালের নভেম্বর মাসে। ওই মাসে বার্ষিক প্রবৃদ্ধি দাঁড়ায় ১৩ দশমিক ৭২ শতাংশ। পরের মাস ডিসেম্বরে আবার বেড়ে ১৪ দশমিক ১৯ শতাংশে ওঠে। এর পর আর ১৪ শতাংশের নিচে নামেনি।

উল্লেখ্য, গত বছরের ৩০ জানুয়ারি এক নির্দেশনার মাধ্যমে ঋণ বিতরণ ক্ষমতা কমানোর পর থেকে ব্যাংকগুলো চাপে রয়েছে। ব্যাংকগুলোর ঋণ দেওয়ার ক্ষমতা কমিয়ে প্রচলিত ধারার একটি ব্যাংকের একশ' টাকা আমানতের বিপরীতে সর্বোচ্চ ৮৩ টাকা ৫০ পয়সা এবং ইসলামী ব্যাংকগুলোর ৮৯ টাকা নির্ধারণ করা হয়।

২০১৭ সালের মাঝামাঝি সময় থেকে আমদানি বৃদ্ধিসহ বিভিন্ন কারণে বেসরকারি খাতে ঋণ প্রবৃদ্ধি বাড়তে থাকে। ওই বছরের নভেম্বরে ওঠে ১৯ দশমিক শূন্য ৬ শতাংশ। এক খাতের নামে ঋণ নিয়ে অন্য খাতে ব্যবহার, অর্থ পাচারসহ বিভিন্ন আশঙ্কায় কেন্দ্রীয় ব্যাংক ব্যাংকগুলোর ঋণ বিতরণের ক্ষমতা কমিয়ে দেয়।

ভেঞ্চুর ক্যাপিটালে কর অবকাশের সুপারিশ বিডার

তরুণ ও নতুন উদ্যোক্তাদের সহজ পুঁজির উৎস হতে পারে ভেঞ্চুর ক্যাপিটাল। দেশে ভেঞ্চুর ক্যাপিটালের বিকাশে এ খাতের জন্য ১০ বছরের কর অবকাশ সুবিধা দেওয়ার সুপারিশ করেছে বাংলাদেশ বিনিয়োগ উন্নয়ন কর্তৃপক্ষ (বিডা)। এ খাতে প্রণোদনা দেওয়া হলে বিনিয়োগে অর্থের সংস্থানের ক্ষেত্রে ব্যাংক ও আর্থিক প্রতিষ্ঠানের পাশাপাশি ভেঞ্চুর ক্যাপিটাল বড় উৎস হবে।

বিডা বিনিয়োগের সুযোগ সৃষ্টির জন্য বাংলাদেশ ব্যাংকের গভর্নর, জাতীয় রাজস্ব বোর্ডের চেয়ারম্যান, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের চেয়ারম্যান ও বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশনের (বিএসইসি) চেয়ারম্যানের কাছে বিভিন্ন বিষয়ে সুপারিশ করে চিঠি দিয়েছে। চিঠিতে বলা হয়েছে, ভেঞ্চুর ক্যাপিটাল বা প্রাইভেট ইকুয়িটি এবং বিনিয়োগ পরিবেশের উন্নয়নের ক্ষেত্রে প্রতিবন্ধকতা দূর করতে বিভিন্ন বিষয়ে সংশ্লিষ্ট প্রতিষ্ঠানগুলো কার্যকর পদক্ষেপ নিতে পারে।

জাতীয় রাজস্ব বোর্ডকে (এনবিআর) দেওয়া চিঠিতে বলা হয়, সম্মিলিত বিনিয়োগ স্কিম ও মিউচুয়াল ফান্ডের স্ট্যাম্প ডিউটিতে অব্যাহতি আছে। তবে এটি বিকল্প বিনিয়োগ তহবিল সিআইএস ক্যাটাগরির আওতাভুক্ত না হওয়ায় পরিচালকদের ২ শতাংশ স্ট্যাম্প ডিউটি দিতে হয়, যা আঞ্চলিক বা বৈশ্বিকভাবে প্রচলিত নয়। এ কারণে বিকল্প বিনিয়োগ তহবিলগুলোকে সিআইএসের আওতাভুক্ত করে স্ট্যাম্প ডিউটি মওকুফ করা প্রয়োজন।

অন্যদিকে বিশ্বব্যাপী ভেঞ্চুর ক্যাপিটাল ও প্রাইভেট ইকুয়িটি প্রতিষ্ঠানগুলো লাভজনক করতে গড় সময় ১০ বছর ধরা হয়। যাতে ৬ থেকে ৭ বছর পরিচালনার পর বিকল্প বিনিয়োগ তহবিল ম্যানেজমেন্ট (এআইএফএম) কোম্পানিগুলো ব্যয় বহনের সক্ষমতা অর্জন করে। এ সময়ের মধ্যে কর আরোপ এসব কোম্পানির প্রসারে বাধা তৈরি করে। এ কারণে এগুলোকে ১০ বছরের জন্য কর অব্যাহতি দেওয়ার প্রস্তাব করা হয়েছে।

বাংলাদেশ ব্যাংকে দেওয়া চিঠিতে বিনিয়োগ-সংক্রান্ত সিদ্ধান্ত গ্রহণে সহায়তার লক্ষ্যে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনে (বিএসইসি) নিবন্ধিত এআইএফ পরিচালকদের বাংলাদেশ ব্যাংকের সিআইবি ডাটাবেজ ব্যবহারের সুযোগ দেওয়ার প্রস্তাব করা হয়।

গ্যাসের সহনীয় মূল্য চান বস্ত্র খাতের উদ্যোক্তারা

বস্ত্র খাতে গত পাঁচ বছরে প্রায় সাত হাজার কোটি টাকা নতুন বিনিয়োগ হয়েছে। সম্ভাবনার তুলনায় বড় এই বিনিয়োগকেও যথেষ্ট কম মনে করে এ খাতের উদ্যোক্তাদের সংগঠন বিটিএমএ। সংগঠনের সভাপতি মোহাম্মদ আলী খোকন বলেন, বস্ত্র খাতে আরও বেশি বিনিয়োগ হতে পারত। গ্যাস, বিদ্যুৎ সংকট ও জমির স্বল্পতায় তা হচ্ছে না। সংকট কাটাতে তরলীকৃত গ্যাস (এলএনজি) আমদানি করা হচ্ছে।

এমন পরিস্থিতিতে এলএনজি ও দেশে উত্তোলিত প্রাকৃতিক গ্যাসের দর সমন্বয়ের পর বর্ধিত মূল্য নির্ধারণের বিষয়টি শিল্পের জন্য সহনীয় রাখতে সরকারের প্রতি আস্থান জানিয়েছেন তিনি।

সম্প্রতি এক সংবাদ সম্মেলনে বিটিএমএর সভাপতি বলেন, সরকারকে নিশ্চিত করতে হবে গ্যাসের মূল্য যেন সহনীয় থাকে এবং তা যেন একটা গ্রহণযোগ্য সময় পর্যন্ত অব্যাহত থাকে। তা না হলে গ্যাসের সরবরাহ নিরবচ্ছিন্ন থাকলেও এর সুফল পাওয়া যাবে না। গ্যাস সরবরাহে সরকারের পরিকল্পনা দ্রুত বাস্তবায়নেরও অনুরোধ করেন তিনি। এর ফলে বস্ত্র খাতে স্থানীয় এবং বিদেশি বিনিয়োগ উৎসাহিত হবে।

মোহাম্মদ আলী খোকন বলেন, গত তিন বছরে গ্যাসের মূল্য বেড়েছে ১৫৭ শতাংশ। গত বছর তার কারখানা ম্যাকসনস স্পিনিং মিলে আগের চেয়ে ১২ কোটি টাকা বেশি গ্যাস বিল পরিশোধ করতে হয়েছে। গ্যাসের দর বাড়লেও বস্ত্রের দাম বাড়েনি সে হারো। এ কারণে চাপে আছেন উদ্যোক্তারা।

বস্ত্র খাতে বিনিয়োগ প্রসঙ্গে বিটিএমএ সভাপতি বলেন, এ খাতই দেশের সবচেয়ে বড় খাত। এখানে বিনিয়োগের পরিমাণ এখন ৭০ হাজার কোটি টাকা। প্রধান পণ্য তৈরি পোশাক রফতানি থেকে বড় অঙ্কের আয় সম্ভব হয়েছে শক্তিশালী পশ্চাৎসংযোগ শিল্প বস্ত্র খাতের কারণেই।

অবকাঠামোর বাইরে বস্ত্র খাতের অন্য সংকটের কথায় মোহাম্মদ আলী খোকন বলেন, অবৈধ বিদেশি সুতা, সালোয়ার, কামিজ ও অন্যান্য বস্ত্র বন্ড ব্যবস্থার অপব্যবহারের মাধ্যমে গুরুমুক্ত সুবিধায় আমদানি করা হচ্ছে। এ কারণে এসব পণ্য উৎপাদনে দেশি মিলগুলো সমস্যায় আছে। এরই মধ্যে বিভিন্ন মিলের ৫০ থেকে ৬০ হাজার লুম বন্ধ



হয়ে গেছে। ওভেন ডায়িং মিলগুলোও প্রক্রিয়া সক্ষমতা ৪০ শতাংশে নিচে নামিয়ে আনতে বাধ্য হয়েছে। এ ছাড়া ব্যাংক ঋণে উচ্চ সুদকেও বড় ধরনের প্রতিবন্ধকতা বলে মনে করেন তারা।

স্বাধীনতার সুবর্ণজয়ন্তীতে পোশাক রফতানি ৫০ বিলিয়ন ডলারে উন্নীত করার লক্ষ্যমাত্রা অর্জনের পথে প্রয়োজনীয় বস্ত্রের জোগানে সক্ষমতা-সংক্রান্ত বিষয়ে বিটিএমএ সভাপতি বলেন, আগামী কয়েক বছরের মধ্যে ওভেন ও নিটের শতভাগ কাপড় সরবরাহ করতে সক্ষম হবেন তারা। বিশেষ করে বিভিন্ন অর্থনৈতিক অঞ্চল নির্মাণের প্রক্রিয়া শুরু হওয়ায় জমির সংকট থাকবে না। এতে বিনিয়োগ বাড়বে। বস্ত্র খাতের জন্য স্বতন্ত্র একটি অর্থনৈতিক অঞ্চল গড়ে তোলার দাবি জানান তিনি।

অ্যালায়েন্সের কার্যক্রম শেষ হলো

পোশাক খাতের সংস্কারবিষয়ক উত্তর আমেরিকার ক্রেতাদের জোট অ্যালায়েন্স ফর বাংলাদেশ ওয়ার্কস সেফটি বা অ্যালায়েন্সের মিশন শেষ করেছে। সব ধরনের কার্যক্রম গুটিয়ে নেওয়া হয়েছে। জোটটির তত্ত্বাবধানে থাকা বিভিন্ন কারখানার ৭ শতাংশ সংস্কার শেষ পর্যন্ত বাকি রয়েছে। সংস্কারের বাকি কাজ এবং নিরাপত্তা কার্যক্রম পর্যবেক্ষণে জোটের ক্রেতারা ঢাকায় স্বতন্ত্র একটি প্ল্যাটফর্ম গঠন করবেন। বাংলাদেশে নিবন্ধিত কোম্পানি হিসেবে এর কার্যক্রম পরিচালনা করা হবে।

অ্যালায়েন্সের পাঁচ বছরের মেয়াদ শেষ হয় গত জুনে। দাপ্তরিক কাজ শেষ করতে সরকার অনুমোদিত অতিরিক্ত ছয় মাসের মেয়াদ শেষ হয়েছে। ২০১৩ সালে রানা প্লাজা ধসের পর পোশাক শিল্পে নিরাপদ কর্মপরিবেশ উন্নয়নে ওই

বছরের জুনে কয়েকটি শ্রমিক সংগঠন, খুচরা ক্রেতা ও ব্র্যান্ডের সমন্বয়ে অ্যালায়েন্স গঠিত হয়। বিশ্ববিখ্যাত ওয়ালমার্ট, জেসিপেনি, টারগেটের মতো ২৮টি ব্র্যান্ড ছিল জোটে।

জোটের ক্রেতাদের পোশাক সরবরাহ করে এ রকম ৬০০ কারখানার প্রাথমিক পরিদর্শনে ভবনের কাঠামো, অগ্নি ও বৈদ্যুতিক নিরাপত্তা ত্রুটি চিহ্নিত করা হয়। পরে ত্রুটির ধরন অনুযায়ী সংস্কার পরিকল্পনা নেওয়া হয়। সে অনুযায়ী ৯৩ শতাংশ ত্রুটি সংশোধন শেষে ৭ শতাংশ সংস্কার বাকি থাকলেও এ অগ্রগতি নিয়ে সন্তুষ্ট অ্যালায়েন্স। তাদের চূড়ান্ত প্রতিবেদনে বলা হয়, অ্যালায়েন্স, ক্রেতা ও কারখানার মালিকরা মিলে পোশাক খাতের নিরাপত্তা উন্নয়নে অকল্পনীয় অগ্রগতি হয়েছে।

কারখানার অগ্রগতি সংক্রান্ত সব তথ্য-উপাত্ত ক্রেতাদের কাছে পাঠিয়ে দিয়েছে অ্যালায়েন্স। তাদের ই-মেইল যোগাযোগ আগেই বন্ধ হয়েছে। ওয়েবসাইট এখনও চালু আছে। তবে যে কোনো মুহূর্তে তা বন্ধ হয়ে গেলেও 'হেল্লাইন' আগামী দুই বছর পর্যন্ত অব্যাহত থাকবে। ফুলকি নামে একটি এনজিওর মাধ্যমে এ কার্যক্রম চলবে। এর ব্যয় বাবদ প্রয়োজনীয় অর্থ অ্যালায়েন্স এরই মধ্যে পরিশোধ করেছে।

২৪ ঘণ্টা চালু থাকা হেল্লাইনে ব্যবহারের মাধ্যমে প্রতিকার পাচ্ছেন শ্রমিকরা। ১৫ লাখেরও বেশি শ্রমিক এ সুবিধার আওতায় আছে। অ্যালায়েন্সে দেশি-বিদেশি কর্মী ছিলেন মোট ৬০ জন। তাদের কেউ কেউ সরকার গঠিত সংস্কার সমন্বয় সেল আরসিসিতে যোগ দিয়েছেন। অন্যরা ঢাকায় ক্রেতাদের মনিটরিং প্ল্যাটফর্মে যোগ দেওয়ার অপেক্ষায় আছেন। তিন বছর ধরে অ্যালায়েন্সের নির্বাহী পরিচালক ছিলেন ঢাকায় মার্কিন সাবেক রাষ্ট্রদূত জন এফ মরিয়ার্টি।

ডিসেম্বরে বছরের সর্বনিম্ন মূল্যস্ফীতি

গেল ২০১৮ সালে সবচেয়ে কম মূল্যস্ফীতি হয়েছে ডিসেম্বরে। অবশ্য প্রতি মাসে মূল্যস্ফীতি আগের মাসের তুলনায় কমেছে। ডিসেম্বরে পয়েন্ট টু পয়েন্ট ভিত্তিতে সাধারণ মূল্যস্ফীতি হয়েছে ৫ দশমিক ৩৫ শতাংশ। এর আগে নভেম্বরে ছিল ৫ দশমিক ৩৭ শতাংশ। জানুয়ারিতে ৫ দশমিক ৮৮ শতাংশ মূল্যস্ফীতি দিয়ে বছর শুরু হয়। মার্চ মাসে মূল্যস্ফীতির হার কমে হয় ৫ দশমিক ৬৮। আরও কমে ৫ দশমিক ৫৪ শতাংশ হয় জুনে। ফলে বছরজুড়ে মূল্যস্ফীতি নিয়ন্ত্রণে ছিল। গত বছরের ডিসেম্বরে মূল্যস্ফীতির হার ছিল ৫ দশমিক ৮৩ শতাংশ।

সম্প্রতি শেরে বাংলানগরের এনইসি সম্মেলন কক্ষে এক সংবাদ সম্মেলনে বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) তৈরি মূল্যস্ফীতিবিষয়ক হালনাগাদ তথ্য জানান পরিকল্পনামন্ত্রী আ হ ম মুস্তফা কামাল। মন্ত্রী জানান, সদ্য সমাপ্ত বছরে মূল্যস্ফীতি সাড়ে ৫ শতাংশে নামিয়ে আনার লক্ষ্য ছিল সরকারের।

তবে লক্ষ্যমাত্রার চেয়ে আরও কমেছে। আন্তর্জাতিক বাজারে তেল, চিনিসহ অন্যান্য নিত্যপ্রয়োজনীয় পণ্যের দাম কম ছিল। আন্তর্জাতিক বাজারে চিনির দাম বর্তমানে ১০ বছরের মধ্যে সর্বনিম্ন। এ ছাড়া চালের উৎপাদন বেশি ছিল। চাহিদা অনুযায়ী বাজারে সরবরাহ ঠিক থাকায় অন্যান্য পণ্যের দাম বাড়ে নি।

মূল্যস্ফীতির পরিসংখ্যানের বিষয়ে জানতে চাইলে বিশ্বব্যাংক ঢাকা কার্যালয়ের লিড ইকোনমিস্ট ড. জাহিদ হোসেন বলেন, বছরজুড়ে খাদ্য মূল্যস্ফীতি কমার কারণে সার্বিক মূল্যস্ফীতি কমেছে। খাদ্যবহির্ভূত মূল্যস্ফীতিও গত দুই মাস ধরে নিম্নমুখী। যদিও এর আগে খাদ্যবহির্ভূত মূল্যস্ফীতিতে বৃদ্ধির প্রবণতা দেখা গেছে। তিনি আরও বলেন, সার্বিক মূল্যস্ফীতি কমার ক্ষেত্রে মূলত চালের দামের প্রভাব ছিল বেশি।

গত বছর চালের দাম আগের বছরের তুলনায় কম ছিল। এ সময় বোরো ও আউশের উৎপাদন ভালো হয়। আমনের উৎপাদনও ভালো ছিল। অন্যদিকে আন্তর্জাতিক বাজারে জ্বালানি তেলের দাম যেভাবে বাড়ার কথা ছিল, সেভাবে বাড়ে নি। বেসরকারি খাতে ঋণ প্রবৃদ্ধি কম থাকার কারণে মূল্যস্ফীতিতে চাপ তৈরি হয়নি। একই সঙ্গে মুদ্রা বিনিময় হারও স্থিতিশীল ছিল। এসব কারণে বিদায়ী বছরে মূল্যস্ফীতির হার নিম্নমুখী ছিল।

বিবিএসের তথ্য মতে, গত এক বছরে গড় মূল্যস্ফীতি হয়েছে ৫ দশমিক ৫৫ শতাংশ। এর

আগের এক বছরে এ হার ছিল ৫ দশমিক ৭০ শতাংশ। ডিসেম্বরে খাদ্য মূল্যস্ফীতি কমে হয়েছে ৫ দশমিক ২৮ শতাংশ। নভেম্বরে যা ছিল ৫ দশমিক ২৯ শতাংশ। জানুয়ারিতে খাদ্য মূল্যস্ফীতি ছিল ৭ দশমিক ৬২ শতাংশ, যা জুনে কমে হয় ৫ দশমিক ৯৮ শতাংশ। ২০১৭ সালের ডিসেম্বরে ৭ দশমিক ১৩ শতাংশ ছিল খাদ্য মূল্যস্ফীতির হার।

ডিসেম্বরে খাদ্য বহির্ভূত মূল্যস্ফীতি হয়েছে ৫ দশমিক ৪৫ শতাংশ, যা নভেম্বরে ছিল ৫ দশমিক ৪৯ শতাংশ। জানুয়ারিতে খাদ্যবহির্ভূত মূল্যস্ফীতির হার ৩ দশমিক ২৩ শতাংশ এবং জুনে ছিল ৪ দশমিক ৮৭ শতাংশ। ২০১৭ সালের ডিসেম্বরে এ হার ছিল ৩ দশমিক ৮৫ শতাংশ।

দেশের চলতি হিসাবে ঘাটতি কমেছে

চলতি অর্থবছরের প্রথম প্রান্তিকে (জুলাই-সেপ্টেম্বর) বহির্বিশ্বের সঙ্গে বাংলাদেশের বাণিজ্য ঘাটতি গত অর্থবছরের একই সময়ের চেয়ে বেশি ছিল। অক্টোবরে এসে পরিস্থিতি পাল্টাতে শুরু করে। নভেম্বরে পরিস্থিতির আরও উন্নতি হয়েছে। বাংলাদেশ ব্যাংকের পরিসংখ্যানে দেখা যাচ্ছে, জুলাই থেকে নভেম্বর পর্যন্ত পাঁচ মাসে যে পরিমাণ বাণিজ্য ঘাটতি হয়েছে, তা আগের একই সময়ের চেয়ে প্রায় ১শ' কোটি ডলার কম। আর এর প্রভাবে চলতি হিসাবের ঘাটতিও অনেক কমেছে। তবে বিদেশি বিনিয়োগ ও ঋণ প্রবাহে তেমন গতি না থাকায় সার্বিক লেনদেনের ভারসাম্যে ঘাটতি আগের চেয়ে বেড়ে গেছে।

বাংলাদেশ ব্যাংক জুলাই-নভেম্বর পর্যন্ত বৈদেশিক লেনদেনের ভারসাম্যের (ব্যালেন্স অব পেমেন্ট) পরিসংখ্যান সম্প্রতি প্রকাশ করেছে। এতে দেখা যায়, এ সময়ে পণ্য বাণিজ্যে ঘাটতি হয়েছে ৬৬৫ কোটি ৯০ লাখ ডলার। গত অর্থবছরের একই সময়ে যা ছিল ৭৬০ কোটি ৭০ লাখ ডলার।

রফতানিতে আগের চেয়ে বেশি প্রবৃদ্ধি এবং আমদানিতে কম প্রবৃদ্ধির কারণে বাণিজ্য ঘাটতি কমেছে। এ সময়ে রফতানি আয় এসেছে ১ হাজার ৬৭৭ কোটি ডলার। রফতানি বেড়েছে ১৬ দশমিক ৭৫ শতাংশ। আর আমদানি ব্যয় হয়েছে ২ হাজার ৩৪৩ কোটি ডলার। আমদানি বেড়েছে মাত্র ৬ দশমিক ৬৪ শতাংশ।

রফতানিতে চাঙ্গাভাবের পাশাপাশি প্রবাসীদের পাঠানো রেমিট্যান্স আয়ে তুলনামূলক ভালো প্রবৃদ্ধি চলতি হিসাবে ঘাটতি কমার কারণ। আলোচ্য পাঁচ মাসে চলতি হিসাবে ঘাটতির পরিমাণ ২৫৫ কোটি ৮০ লাখ ডলার। গত অর্থবছরের একই সময়ে এ হিসাবে ৪৭৪ কোটি ৪০ লাখ ডলারের ঘাটতি ছিল।

জুলাই থেকে নভেম্বর সময়কালে রেমিট্যান্স এসেছে ৬২৮ কোটি ৮০ লাখ ডলার।

রেমিট্যান্স বেড়েছে ৯ শতাংশ। পণ্য বাণিজ্যের পাশাপাশি সেবা বাণিজ্যেও ঘাটতির পরিমাণ কমেছে, যা চলতি হিসাবের ঘাটতি কমাতে সহায়তা করেছে। আলোচ্য সময়ে সেবা খাতে ১২৬ কোটি ডলারের ঘাটতি হয়েছে। গত অর্থবছরের একই সময়ে যা ছিল ২০০ কোটি ডলার। সেবা রফতানিতে উচ্চ প্রবৃদ্ধির কারণে এ অবস্থা।

আলোচ্য সময়ে আর্থিক হিসাবে উদ্বৃত্ত রয়েছে ২০৫ কোটি ৮০ লাখ ডলার। গত অর্থবছরের একই সময়ে যা ছিল ৪০৯ কোটি ৬০ লাখ ডলার। এর একটি কারণ হলো, মধ্য ও দীর্ঘমেয়াদি বিদেশি ঋণ পরিশোধ আগের চেয়ে বেড়েছে ১৪ শতাংশ। সরাসরি বিদেশি বিনিয়োগ কমেছে প্রায় ৫ শতাংশ। শেয়ারবাজারে বিদেশি বিনিয়োগ কমেছে অনেক বেশি হারে। বাণিজ্যিক ব্যাংকগুলোর মাধ্যমে বৈদেশিক মুদ্রায় ঋণ গ্রহণও কমেছে।

এসবের প্রভাবে সার্বিক লেনদেনের ভারসাম্যে ঘাটতি দাঁড়িয়েছে ৮৩ কোটি ৭০ লাখ ডলার। গত অর্থবছরের পাঁচ মাসে যা ছিল ৪৭ কোটি ৯০ লাখ ডলার। বিশ্বব্যাংকের ঢাকা অফিসের লিড ইকোনমিস্ট ড. জাহিদ হোসেন বলেন, সার্বিকভাবে বহির্বিশ্বের সঙ্গে বাংলাদেশের লেনদেনে মিশ্র প্রবণতা দেখা যাচ্ছে। বাণিজ্য ঘাটতি এবং একই সঙ্গে চলতি ঘাটতি কমে যাওয়া এই মুহূর্তে বাংলাদেশের অর্থনীতির জন্য স্বস্তিদায়ক। তবে অর্থায়নের দিকটায় অবনতি হয়েছে। এর ফলে বৈদেশিক মুদ্রাবাজারে বিনিময় হারের ওপর চাপ কমে নি।

তিনি বলেন, গত অর্থবছরে চলতি হিসাবে ঘাটতি বেশি ছিল। তবে অর্থায়নের দিকে সরবরাহ ভালো ছিল। এখন চলতি হিসাবে ঘাটতি কমে এলেও অর্থায়নের ক্ষেত্রে পরিস্থিতির অবনতি হয়েছে। যেমন- গত অর্থবছরের প্রথম পাঁচ মাসে বাণিজ্যিক ব্যাংকগুলোর মাধ্যমে বৈদেশিক মুদ্রার নিট অর্থায়ন ছিল ১১৪ কোটি ৬০ লাখ ডলার।

এ অর্থবছরের একই সময়ে যার পরিমাণ দুই মিলিয়ন ডলার ঋণাত্মক। ড. জাহিদ মনে করেন, টাকা-ডলারের মূল্য বাজারের ওপর ছেড়ে দেওয়া উচিত। কেননা রফতানি বাজারে বাংলাদেশের প্রতিযোগী চীন, ভারত, পাকিস্তানসহ অনেকেরই মুদ্রা ডলারের বিপরীতে অনেক বেশি কমেছে। বাংলাদেশ এ কারণে মূল্য প্রতিযোগিতায় মার খাচ্ছে। এ ছাড়া সার্বিক লেনদেনের ভারসাম্যের উন্নতির জন্য বিদেশি বিনিয়োগ আকর্ষণ করার চেষ্টা বেগবান করতে হবে। সে জন্য ব্যবসা-বাণিজ্যের পরিবেশের আরও উন্নতি দরকার।

TRADE INFORMATION

Prepared by DCCI Research Department

1

January-2019

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.

FOREIGN IMPORTERS

Ceylon Pencil Co. (Pvt.) Ltd. P.V. 7125
Care Products (Pvt.) P.V. 4378
 96 Parakrama Road, Peliyagoda 11830
 Sri Lanka.
 Tel: (+94) 115 320 320 (Ext. 102)
 Mobile : (+94) 777 879 599
 E-mail : nishantha.mkt@atlas.lk
 Website : www.atlas.lk
 Contact person : Mr. Nishantha Hannedige
 Chief Operating Officer
 Items: Stationery Products.

AL-OULA

Jordan
 Mobile : 00962778422512, Tel: 009625 382 652 6
 Fax : 00962 5 382 6529,
 E-mail: mazen@aloulaindustries.com
 Website : www.aloulaindustries.com
 Items: Baby Diapers (Dun Dun Diapers).

FOREIGN EXPORTERS

Western Coatings (Pvt) Ltd.
Siman Dias Mawatha
 Madupitiya, Panadura, Sri Lanka.
 E-mail: Priyantha@westernpapersl.com
 Web : http://www.westerncoatingsl.com
 Contact person : Mr. Priyantha Uluwatte
 Manager – Business Development and Research
 Items: Coating Jumbo Reels for BOPP Self Adhesive Tapes and label stocks (Sticker Papers) in reel and sheet.

M/S. FI TRADE

10/191 Bukowinska Str.
 02-703 Warsaw, Poland.
 Attn: Mr. Maciej Wiecek, Proprietor
 Cell number : +48 668 423 065
 E-mail : maciej.wiecek@fitrade.pl
 Items: Apple, other fruits, milk, milk powder, honey, beef, eggs, gas installation for cars, engine parts, solar batteries, etc.

FAIRS & EXHIBITIONS**Seoul International Sourcing Fair-2019**

Venue: Halls A&B, Coex Convention Center, Seoul, South Korea
 Date: 21-23 March, 2019
 Office: 513 Yeongdong-daero
 Gangnam-gu, Seoul, Korea, 06164
 Tel: +82-2-6000-8155
 E-mail: sipremium.info@coex.co.kr
 Website: http://www.sipremiumseoul.com

Australia Bangladesh Trade Conference 2019

Venue: Novotel Sydney on Darling Harbour, Australia
 Date: 16-18 April, 2019
 Contact Person: Mr. SumonChowdhury, Deputy Director, BIDA
 Tel: 01726-229155,
 E-mail: dd.progarm@bida.gov.bd

Hong Kong Houseware Fair

Venue: Hong Kong Convention and Exhibition Center, Hong Kong
 Date: 20-23 April, 2019
 Office: 38/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai Hong Kong
 Tel: (852) 1830 668
 Website: https://event.hktdc.com

Apparel Textile Sourcing Canada 2019

Venue : The International Center, Toronto, Canada
 Date : 19-21 August 2019
 Contact Person : Mr. Abu Mukhles Alamgir Hossain
 Deputy Director, International Fair and Display Division
 Export Promotion Bureau (EPB)
 Mobile: +8801712345990, Email: amahepb75@gmail.com,

Apparel Textile Sourcing Miami 2019

Venue : MANA WAYWOOD CONVENTION CENTER
 MIAMI, USA
 Date : 28- 30 May 2019.
 Contact Person :
 Mr. Abu Mukhles Alamgir Hossain
 Deputy Director (Fair), Export Promotion Bureau (EPB)
 Mobile: +8801712345990 and Email:
 amahepb75@gmail.com

Men's Apparels Guild in California (MAGIC) 2019

Las Vegas, United States of America (USA)
 Date : 11-14 August 2019.
 Contact Person :
 Mr. Abu Mukhles Alamgir Hossain
 Deputy Director, International Fair and Display Division
 Export Promotion Bureau (EPB)
 Mobile: +8801712345990 and Email:
 amahepb75@gmail.com,

Share Market Intelligence (as on 31 January, 2019)

Top 5 Turnover Leaders

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
BSCCL	155.80	9.95	803.10	PROVATINS	40.70	3.30	136.41
UPGDCL	393.60	0.59	510.44	MONNOCERA	291.00	-2.55	116.89
KPCL	65.20	1.88	400.24	BEXIMCO	24.70	-2.37	111.63
GP	394.00	-1.05	264.52	DOREENIPWR	101.50	2.11	110.04
MPETROLEUM	234.20	6.07	241.67	CONTININS	30.90	5.82	107.10

Top 5 Market Capitals

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
GP	394.00	-1.05	532.018	GP	394.80	-1.13	533.098
BATBC	3549.10	-0.51	212.946	SQURPHARMA	265.00	0.53	209.087
SQURPHARMA	266.70	1.29	210.429	UPGDCL	393.90	1.18	188.712
UPGDCL	393.60	0.59	188.569	ICB	125.80	3.03	87.768
RENATA	1136.50	-0.27	91.529	BRACBANK	78.00	-1.64	83.655

Share Market Intelligence (as on 31 January, 2019)

Currency	Buying	Selling
US\$	83.95	83.95
EUR	95.98	95.99
GBP	110.49	110.52
AUD	60.15	60.16
YEN	0.76	0.77
SAUDI RIYAL	21.80	21.85
S'PORE\$	62.03	62.07

Source : The Financial Express & The New Age



DCCI President Osama Taseer (second from right) seen presenting bouquet to Principal Secretary of Prime Minister's Office (PMO) Md. Nojibur Rahman (second from left) on January 22. DCCI Senior Vice President Waqar Ahmad Choudhury (left) and Vice President Imran Ahmed (right) are seen in the picture.

DCCI former Presidents M A Sattar (eighth from left), Mahbubur Rahman (ninth from left), Aftab-ul Islam (sixth from right), Fazle R M Hasan, FCA (seventh from left), Zafar Osman (sixth from left), Asif Ibrahim (fourth from left), President Osama Taseer (seventh from right), Senior Vice President Waqar Ahmad Choudhury (fifth from right), Vice President Imran Ahmed (fourth from right) and Members of the Board of Directors among others are seen at the Coordination Meeting of DCCI Coordinating Directors, Convenors and Joint-Convenors held on January 26.



DCCI former President Aftab-ul Islam, FCA (left) administers the oath taking ceremony of the newly elected Directors and office bearers on January 26. DCCI President Osama Taseer (second from left), Senior Vice President Waqar Ahmad Choudhury (third from left), Vice President Imran Ahmed (fourth from left), Directors Ashraf Ahmed (third from right), Enamul Haque Patwary (right) and Shams Mahmud (second from right) are seen taking oath.



DCCI President Osama Taseer (second from left) speaking at a round table discussion on “4th Industrial Revolution: Are We Ready?” organized by eGeneration Ltd. on January 12. Minister for ICT, Mustafa Jabbar, MP (second from right), Chairman, eGeneration Shameem Ahsan (third from left) Executive Vice Chairman, eGeneration SM Ashraful Islam (right) and Immediate Past President of Asian-Oceanian Computing Industry Organization (ASOCIO) Abdullah H Kafi (left) were present on the occasion.

DCCI President Osama Taseer (centre) seen exchanging views with the Chinese delegation on January 30. Managing Director of Dhaka Stock Exchange Limited KM Majedur Rahman (third from right) and DCCI Senior Vice President Waqar Ahmad Choudhury (fourth from left) were also present.



DCCI President Osama Taseer (Center) seen presiding over the 1st meeting of DCCI Board on January 26. DCCI Senior Vice President Waqar Ahmad Choudhury (fifth from left), Vice President Imran Ahmed (seventh from right) and Members of the Board of Directors are seen.



DCCI President Osama Taseer (centre), Senior Vice President Waqar Ahmad Choudhury (third from right), Head of Legal Division of Bhutan Alternative Dispute Resolution Centre Migmar Lham (third from left) and representative from Bhutan Alternative Dispute Resolution Centre Suba Dhan Rai (second from left) among others are seen in a group photo session after a discussion meeting held on January 30.



DCCI President Osama Taseer (10th from right), former President Md. Sabur Khan (ninth from left) among others are seen in a group photo session after the Round Table Discussion on "Connecting Bangladesh to the Global Entrepreneurship Ecosystem" organized by Daffodil International University on January 27.



Dhaka Chamber President Osama Taseer (second from left) seen presenting DCCI publication "Commercial History of Dhaka" to Secretary, Bilateral & Consular Affairs, Ministry of Foreign Affairs Kamrul Ahsan (second from right) on January 23.



On behalf of DCCI Foundation, DCCI Senior Vice President Waqar Ahmad Choudhury (fifth from left) handing over warm clothes to Acting President, Azad Muslim Welfare Complex Alhaj Fayzur Rahman (fifth from right) on January 09. DCCI Vice President Imran Ahmed (fourth from left), Directors Hossain A Sikder (second from left), Enamul Haque Patwary (second from right), former Senior Vice President Alhaj Abdus Salam (fourth from right), former Vice President Md. Alauddin Malik (third from right) among others were present.

On behalf of DCCI Foundation, DCCI Senior Vice President Waqar Ahmad Choudhury (third from left) handing over warm clothes to President of Kurigram Chamber of Commerce & Industry on January 09. DCCI Vice President Imran Ahmed (second from left), Directors Hossain A Sikder (left), Enamul Haque Patwary (right), former Senior Vice President Alhaj Abdus Salam (third from right), former Vice President Md. Alauddin Malik (second from right) among others were present.



On behalf of DCCI Foundation DCCI Directors Hossain A Sikder (right) and Mohammad Bashiruddin (left) seen handing over warm cloths to the cold hit people at the Old Dhaka on January 22.



On behalf of DCCI Foundation, DCCI former Senior Vice President Hossain Akhter (second from left) handing over warm clothes among the cold hit distressed people recently.



On behalf of DCCI Foundation, DCCI former Vice President Absar Karim Chowdhury (right) handing over warm clothes among the students of Jamia Arabia Emdadeya Ulum Madrasa, Gendaria, Dhaka.



On behalf of DCCI Foundation, representative of Anjuman Mufidul Islam handing over warm clothes among the distressed people recently.



On behalf of DCCI Foundation, representative of Mesbah-UI Ummah Madrasa handing over warm clothes among the students on January 20.



On behalf of DCCI Foundation, representatives of the Chapai Nawabganj Chamber of Commerce & Industry handing over warm clothes among the cold hit distressed people of Chapai Nawabganj recently.



On behalf of DCCI Foundation, President, Dinajpur Chamber of Commerce & Industry Suja Ur Rab Chowdhury (third from right) handing over warm clothes among the cold hit distressed people of Dinajpur recently.



On behalf of DCCI Foundation, President, The Gaibandha Chamber of Commerce and Industry Haji Md. Robiul Islam (third from right) handing over warm clothes among the cold stricken people of Gaibandha recently.



On behalf of DCCI Foundation, representative of The Lalmonirhat Chamber of Commerce & Industry handing over warm clothes among the cold stricken people of Gaibandha recently.



On behalf of DCCI Foundation, President of Rangpur Chamber of Commerce & Industry Mostofa Sohrab Chowdhury Titu (fourth from right) handing over warm clothes among the distressed people of Rangpur recently.

A glimpse of
Dhakaiya Bar. B. Q. Night
Hosted by: Dhaka Chamber of Commerce & Industry (DCCI)
26 January, 2019



A glimpse of
Dhakaiya Bar. B. Q. Night
Hosted by: Dhaka Chamber of Commerce & Industry (DCCI)
26 January, 2019



A glimpse of
Dhakaiya Bar. B. Q. Night
Hosted by: Dhaka Chamber of Commerce & Industry (DCCI)
26 January, 2019



Training Courses & Workshops of DBI in April, 2019

- | | | | |
|---|---|---------|---|
| 1 | Business English for Professional Success | 4,500/- | 05-06 April (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 2 | Effective and Professional Marketing Management | 4,500/- | 12-13 April (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 3 | Bangladesh Labour Laws as amended in 2013 & Labour Rules 2015 | 4,500/- | 19-20 April (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 4 | Clearing & Forwarding (C&F) Activities Management | 4,500/- | 26-27 April (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 5 | Practical Cost Accounting: A Tool of Cost Efficiency | 4,500/- | 05-06 April (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 6 | Effective Warehousing and Distribution Management | 4,500/- | 12-13 April (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 7 | Techniques of Leadership Development | 4,500/- | 19-20 April (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |
| 8 | Techniques of Leadership Development | 4,500/- | 26-27 April (Friday & Saturday)
10:00 a.m.- 05:30 p.m. |

Registration Deadline : at least 3 days before starting date

Discount : 10% for DCCI Members, Women Participants, Graduate Students, 3 or more participants from one organization for same course and Early Bird Package (at least 5 days before deadline)

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

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

ঢাকার বাণিজ্যিক ইতিহাস



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

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ডিসিসিআই কর্তৃক ঢাকার 800 বছরের ব্যবসা-বাণিজ্যের সমৃদ্ধ ইতিহাস সম্বলিত
Commercial History of Dhaka - এর বাংলা সংস্করণ “ঢাকার বাণিজ্যিক ইতিহাস” প্রকাশ করা হয়েছে
বিক্রয় মূল্য : ২০০০/- (দুই হাজার টাকা)