

Since 1980

March 2021

DCCI REVIEW



5  **Years of Growth: What Next**



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

Vol. XXXXI No. 41 (March 01 to March 31, 2021)
Published on 29 April, 2021

**MEMBERS OF THE BOARD
OF DIRECTORS**

PRESIDENT

Mr. Rizwan Rahman

SENIOR VICE PRESIDENT

Mr. N K A Mobin, FCS, FCA

VICE PRESIDENT

Mr. Monowar Hossain

DIRECTORS

Mr. Osama Taseer

Mr. Shams Mahmud

Mr. Arman Haque

Mr. Ashraf Ahmed

Alhaj Deen Mohammed

Mr. Enamul Haque Patwary

Mr. Golam Zilani

Mr. Hossain A Sikder

Mr. Khairul Majid Mahmud

Mr. M.A. Rashid Shah Shamrat

Mr. Md. Rashedul Karim Munna

Mr. Md. Shahid Hossain

Mr. Md. Zia Uddin

Mr. Nasiruddin A. Ferdous

Engr. Shamsuzzoha Chowdhury

Contents

Editorial	01
Chamber News	02
Webinar Outcome	06
Article	08
National Economy	10
SAARC News	17
Asia-Pacific News	20
Middle East News	23
International News	26
সংবাদ বিচ্ছিন্না	30
Trade Information	35
Share Market	36
Pictorial	37

REVIEW ADVISORY BOARD

Founder Chairman

Late Nuruddin Ahmed

Chariman

Mr. Sayed Kamaluddin

Members

Mr. A. S. M. Quasem

Mr. M A Momen

Mr. Hossain Khaled

Mr. Shamsul Huq Zahid

DCCI REVIEW

Published by :

Dhaka Chamber of Commerce & Industry (DCCI)

65-66 Motijheel Commercial Area

Dhaka-1000, Phone : 9552562 (Hunting)

Fax : 880-2-9560830

E-mail : info@dhakachamber.com

Website : www.dhakachamber.com

For online version: dhakachamber.com/publication/review

DCCI Gulshan Centre

Taj Casilina, Suite # 3C, Plot # SW(4)I

25 Gulshan Avenue, Gulshan-1

Dhaka- 1212, Tel: 88-02- 222264246

50 years of growth: what next

Bangladesh, which has made the 50 years of its independence this year, has made some marks for its people to celebrate. The country, said to have 80 per cent of its population living in extreme poverty at the time of the War of Liberation in 1971 and with its economy in tatters after the war, meanwhile, struggled with military coups, progressed through political turmoils, and fought with poverty, famine and natural disasters. Bangladesh achieved the lower middle-income country status in 2015 from being a low-income country, as the World Bank classifies, and is aiming to become a higher middle-income country by 2021. Bangladesh has already received recommendation on its graduation from the state of a least developed country to the rank of a developing country, with the graduation taking place in 2026 at the request of the government. The country is also said to be well poised to become an advanced economy by 2041.

Bangladesh's gross domestic product growth, which is said to have been -14 percent in 1971, exceeded, according to World Bank data, 8 percent in 2019 although it came down to 5.2 per cent in 2020 because of the COVID-19 pandemic that has bettered the world for more than a year. Bangladesh, with a GDP of more than \$305 billion, is now viewed as the world's 41st fastest economy. The economy of the country could, as is suggested, double the present size by 2030. When Bangladesh became independent, per capita income in the country was \$134 and it reached \$2,064 in 2020. After Bangladesh had started receiving foreign investment in 1971, it received \$90,000 in foreign direct investment in 1972 and the amount in 2019 reached a record \$3.61 billion. Bangladesh also achieved an investment-to-GDP ratio of 31.6 per cent in the 2019 financial year, with the private sector accounting for the three-fourths, because of a shift in focus on the private sector and foreign investment in the 1980s.

Bangladesh has made its mark in the health sector too, by successfully halving the infant mortality rate and bringing down the maternal mortality rate, which was 600 per live

births, by three-fourths. The fertility rate also came down to 2.04 in 2020 from 7 in the 1970s. Life expectancy was 46.6 years in the early years of Bangladesh which has now grown to 72.6 years. Bangladesh has also significantly progressed in education, especially at the primary level and with girls. It has made a significant progress in infrastructure, which was left crippled by the occupation forces during the liberation war. Bangladesh's was primarily an agricultural economy in 1971, but because of a policy shift on industry and services, the share of agriculture of the gross domestic product declined to 13 per cent, which led the apparel industry to emerge as the first mainstay of the economy, by earning \$35 billion a year, in 2020, from export and creating four million jobs, especially for women.

Remittances have, meanwhile, become the second mainstay of the economy, with roughly 12 million migrant workers sending money, \$22 billion in 2020, from 170 countries. Because of the policy shift, the economy has come to be dominated by the services sector, now having registered a 56 per cent increase. All such remarkable achievements in the 50 years of Bangladesh also point to some areas and issues that have been left neglected and that, therefore, call for an early action in the coming days. The shift of priority from agriculture, although Bangladesh produced 9.9 million tonnes of food grains in 1972 and 45.4 million tonnes in 2020, a limited-scale industrialisation based on the apparel sector, more focus on import-substituting strategy neglecting the productive sector and a limited focus on poverty reduction and less efforts to reduce inequality, which is in a position that economists consider to be dangerous, are all, as studies have showed at different times, that warrant an early attention and action to sustain the achievements that Bangladesh has made over the years.

Both the public and the private sector in Bangladesh, said to be a model for other developing nations in the implementation of the Millennium Development Goals and the 2030 Global Development Agenda, should work out ways to do what has not so far been done **r**

Tax automation, net widening essential for recovery

DCCI places budget recommendations to NBR for FY 2021-22



DCCI President Rizwan Rahman (second from right) presenting 'Genesis of DCCI' to NBR Chairman Abu Hena Md. Rahmatul Muneem (second from left) on March 3. DCCI Senior Vice President N K A Mobin, FCS, FCA (left) and Vice President Monowar Hossain (right) are seen in the picture.

The Dhaka Chamber of Commerce and Industry President Rizwan Rahman on March 3 placed the chamber's budget recommendations for the 2021–22 fiscal year to the chairman of the National Board of Revenue Abu Hena Md. Rahmatul Muneem for considerations in the next national budget.

This year the chamber placed the proposals with a focus on the restoration of post-COVID-19 business confidence, having an easy and business-friendly tax structure, widening tax and VAT net, ensuring export diversification, encouraging local industrialization and facilitating an investment-friendly environment.

The chamber proposed a reduction in corporate taxes for listed and non-listed companies at a progressive rate of 2.5 percent, 5 percent and 7 percent from 2021–22, 2022–23 and

2023–24 respectively. The chamber suggested a 30 percent corporate tax for non-listed companies in the 2021–22 fiscal year, 27.5 percent in the 2022–23 fiscal year and 25 percent in the 2024–25 fiscal year. If the government reduces the corporate tax rate, it will boost local and foreign investment, Rizwan Rahman said.

The chamber also proposes a 10 percent tax, instead of 20 percent, on income of corporate dividends. Besides, if any company invests 5 percent of its taxable income in research and development, this investment should be tax free, he said.

Only 2.4 million tax payers submitted their tax return out of 5 million registered tax payers. DCCI therefore proposes to make the revenue structure fully automated. As per the Finance Act 2020, in most

cases in the service sector, 15 percent VAT and VAT at source have been deducted. The chamber wanted the withdrawal of this VAT deduction at source. The chamber also proposes an increase in the maximum limit of annual turnover of Tk 4 crore and the imposition of the turnover tax based on products' value addition or profit for the businesses who are out of VAT.

Excise duty has been imposed twice at the time of getting loan from banks. The chamber proposes the withdrawal of the system. The chamber recommended tax exemption on investments in greenfield infrastructure projects at least for next five years.

The international market of Bangladeshi jute is about 62 percent. Local sales of jute products do not have any VAT. The chamber suggested

that the revenue board should keep the provision for the next five years.

For the leather industry, corporate tax for listed companies is 25 percent and for non-listed companies, 32.5 percent. In order for export diversification, the chamber proposed a reduction in the rate of corporate tax for leather industries and a chance for bond license

renewal duration for three years as it is in the apparel sector. The chamber also proposed a tax exemption for local manufacturers of machinery and accessories used for electric vehicle charging stations.

The National Board of Revenue Chairman Abu Hena Md. Rahmatul Muneem emphasized tax and revenue process simplification,

which would reduce complications and increase revenue generation. "We have to focus on economic development," he said, urging the industries and businesses to be more compliant which would create a space of for the confidence of businesses in revenue management. He also said that the board would try to consider the chamber's proposals before the budget **■**

DCCI urges for Dutch expertise in blue economy development

Netherlands ambassador calls on DCCI president

The Ambassador of the Netherlands to Bangladesh Harry Verweij on March 14 paid a courtesy visit to the Dhaka Chamber of Commerce and Industry and discussed a wide range of issues with the DCCI President Rizwan Rahman at the chamber office at Motijheel in Dhaka.

The DCCI President Rizwan Rahman said the bilateral trade between Bangladesh and the Netherlands in

the 2019–20 fiscal year was \$1.23 billion out of which Bangladesh's export and import were \$1.09 billion and \$138.33 million respectively. He said that fisheries, jute and shipbuilding are the prospective sectors for Dutch entrepreneurs to invest in Bangladesh. Because of COVID-19, both-way trade reduced by 14.07 percent in the 2019–20 fiscal year in comparison with the 2018–19 fiscal year. He also said that

Netherlands was the third largest FDI provider in Bangladesh.

The DCCI president also urged the Netherlands to invest in urban water supply, sanitation, waste management and drainage systems in major cities under public-private schemes. The Netherlands can import more apparel products from Bangladesh as "we have the highest number of LEED-certified factories in



DCCI President Rizwan Rahman (second from right) presenting 'Genesis of DCCI' to the Ambassador of the Netherlands to Bangladesh Harry Verweij (second from left) on March 14. DCCI Senior Vice President N K A Mobin, FCS, FCA (left) and Vice President Monowar Hossain (right) are seen in the picture.

the sector.” Bangladesh manufactures about 282 diversified jute products and Dutch importers can import more jute products as well, he added. Bangladesh needs strategic support from the Netherlands to develop capacity of the private sector for a greater integration in global value chains considering the post-LDC situation.

Ambassador of the Netherlands Harry Verweij said that it was heartening that Bangladesh was graduating from the LDC basket to the rank of a middle-income country. But for a sustainable economy, he urged diversified export items other than apparel. He also urged the nation’s branding and to have GSP facilities in the EU market for a longer time. He suggested a stronger trade diplomacy.

He said that agriculture, poultry, dairy, maritime resources, dredging, financial technology sectors are very potential for Dutch investors. He also said that to achieve the delta plan, the government needs to work with the private sector. Bangladesh’s large youth population can change the economic ecosystem, he added **r**

US-Bangladesh Business Council soon to facilitate US investments

US ambassador calls on DCCI president



DCCI President Rizwan Rahman (front row, fourth from right) presenting ‘Genesis of DCCI’ to the Ambassador of the United States to Bangladesh Earl R. Miller (front row, third from left) on March 21. DCCI Senior Vice President N K A Mobin, FCS, FCA (front row, second from left), Vice President Monowar Hossain (front row, left), members of the Board of Directors, Economic Affairs Unit Chief, US Embassy John Dunham (front row, second from right) and Director, Economic Growth Office, USAID John Smith-Sreen (front row, third from right) were also present.

The Ambassador of the United States to Bangladesh Earl R. Miller on March 21 paid a courtesy visit to the Dhaka Chamber of Commerce and Industry and had a brief meeting with the DCCI President Rizwan Rahman on various areas. John Dunham, Economic Affairs Unit Chief, US Embassy in Bangladesh, and John Smith-Sreen, Director, Economic Growth Office, USAID were also present.

The DCCI President Rizwan Rahman said that the bilateral trade between Bangladesh and the United States recorded a 37.6 percent growth over 10 years. It reached \$7.96 billion in the 2020 fiscal year of which Bangladesh’s export was \$5.83 billion and import was \$2.13 billion.

He also sought investment from the United States, particularly in medical equipment and safety

gear, automobile, smart farming technology, food processing and 4IR technologies. Bangladeshi apparel exporters pay 15.62 percent duty on their shipment to the United States which is the highest, in comparison with other exporting nations to the United States. He, therefore, urged the United States to include apparel, footwear and dairy products of Bangladesh in duty-free, quota-free facilities of the United States.

The United States is the top source of foreign direct investment in Bangladesh. The cumulative stock of FDI from the United States to Bangladesh reached \$3.69 billion which is 19.78 percent of the total FDI stock of Bangladesh, he said. The export of Bangladesh to the United States is heavily concentrated on apparel and textile products. "We have to, therefore, diversify our products."

The US Ambassador to Bangladesh Earl R. Miller said that the resilience of Bangladesh was remarkable. He also congratulated the people of

Bangladesh on the golden jubilee of Bangladesh's independence and celebrations of Bangabandhu's birth centenary. He also said that the bilateral relation between the United States and Bangladesh mainly depends on strong economic ties and the future of it is limitless. He also said that the entrepreneurial energy of Bangladeshis are notable.

He said that the US-Bangladesh Business Council would be launched soon and this reflects that the US investors are keen to invest in Bangladesh. The ambassador said that agriculture, automobile, blue

economy, tourism, eco-tourism and light engineering are some of the potential areas for US investors. In 2019, the bilateral trade between Bangladesh and the United States reached a record \$9 billion. The ambassador also urged improvement in ease of doing business index and development in infrastructure, including port infrastructure.

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

MEMBER'S CORNER

BEZA, Uttara Motors sign land lease deal

A land lease agreement was signed between the Bangladesh Export Zones Authority (BEZA) and Uttara Motors Limited, a company of the Uttara Group of Companies, at the BEZA Office on Saturday regarding an allotted plot of land at the Bangabandhu Shilpanagar, Mirsarai, Chattogram.

This agreement facilitates Uttara Motors Limited setting-up a Suzuki car assembling plant at the Bangabandhu Shilpa Nagar, Mirsarai-Feni Economic Zone under the name of Trans-SZK Automotive Limited, said a statement.

The agreement was signed by Md. Moniruzzaman, Joint Secretary

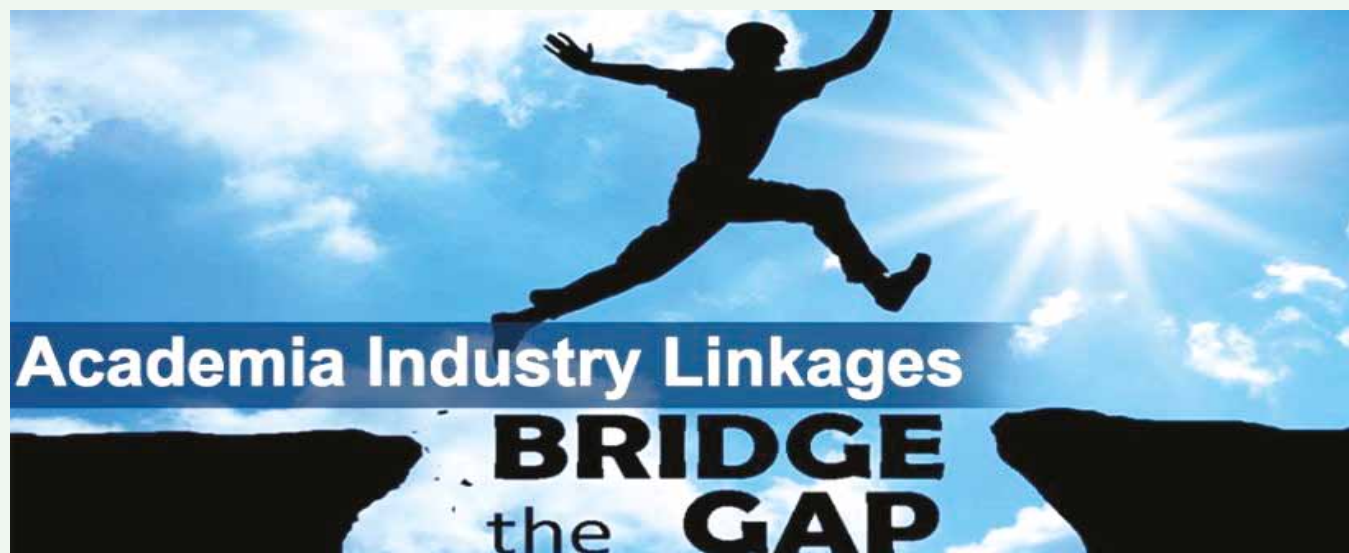
in representation of the BEZA, while Uttara Motors Limited was represented by its Chairman and Managing Director Matiur Rahman.

Paban Chowdhury, Executive Chairman, BEZA, and Durand Mehdadur Rahman, Deputy Managing Director of the Uttara Motors were also present on the occasion.



A land lease agreement was signed between the Bangladesh Export Zones Authority (BEZA) and Uttara Motors Limited at the BEZA Office on March 27 regarding an allotted plot of land at the Bangabandhu Shilpanagar, Mirsarai, Chattogram. The agreement was signed by Md. Moniruzzaman, Joint Secretary in representation of the BEZA, while Uttara Motors Limited was represented by its Chairman and Managing Director Matiur Rahman (second from right).

Webinar on Industry-Academia Linkage: The New Frontier



Dhaka Chamber of Commerce & Industry (DCCI) organized a webinar titled “Industry-Academia Linkage: The New Frontier” on February 27, 2021, Saturday. Rizwan Rahman, President, DCCI, presided over the program, gave the welcome speech as well as moderated the discussion session of the program. Dr. Dipu Moni, MP, Honourable Minister, Ministry of Education, Government of the People’s Republic of Bangladesh, graced the occasion as the Chief Guest. Professor Dr. Kazi Shahidullah, Chairman, University Grants Commission also graced the occasion as the Special Guest.

Dr. Md. Sabur Khan, Chairman, Board of Trustees, Daffodil International University presented the keynote paper. Professor Dr. Muhammad Anisuzzaman Talukder, Director, Research & Innovation Center for Science & Engineering (BUET), Tahmina Binthe Mostafa, Director, Meghna Group of Industries, Dr. Syed Ferhat Anwar, Professor and Director, Institute of Business Administration, University of Dhaka, Syed Nasim Manzur, Managing Director, Apex Footwear Ltd. participated in the webinar as the panel discussants. N K A Mobin, FCS, FCA, Senior Vice President, DCCI delivered the concluding remarks.

Summary of Recommendations

- Strong Industry-Academia collaboration could make government’s efforts more worthy, easier, efficient & effective.
- Timely policies and institutional mechanisms for establishing the Industry and academia linkage in Bangladesh.
- Need to blend conventional and new skills considering the job market, skills demand and economic trend for utilizing the demographic dividend in diverse employment needs.
- Strengthen Industry-academia collaboration to orient emerging skills and redesign the education curricula based on market demand.
- Arrange internationally accredited skills development training in continuous re-skilling and up-skilling programmes to equip the workforces with 4IR technology along with vocational education for the low and semi-skilled professionals to make them competitive in the job market both in home and abroad.
- Establish Research Universities to offer high-quality post-graduate degrees and Knowledge parks in collaboration with industry.
- Need to create opportunities to commercialize research innovations. This will incentivize research bodies, universities, and industries to build the fraternity.
- Provide incentives like tax exemption to the private sector for R&D collaboration with Universities to facilitate greater knowledge and compensate for the limited public funding.

- Need to increase public investment in education, skills development and research & development.
- Need to change our mindset for better industry-academia collaboration.
- Private sector needs to invest in education for a sustainable and commercially viable research ecosystem.
- A mapping of skills is required and changes in the curriculum was important.
- Universities should not focus only on education and degrees as they have to provide necessary training programmes.
- Technical education should get the emphasis to meet the skilled manpower demand of the country.
- Need to improve skills, those, who have already been employed and the universities should open up educational opportunities for them.
- Government should encourage universities to fulfilled industry need, find out which universities follow the outcome-based learning, and access the institutes by analysing their values to their people, society, country and uplift country in the global arena.
- The industry should be in search of the right university on focusing on the specific area of collaboration for future impact.
- Industry should collaborate in outcome-based curriculum development and update the curriculum continuously.
- Industry should collaborate with academia to create skilled people which will be beneficial for that particular industry's growth as well.
- Ministry of Education and UGC should recognize the best practices of the universities which will create a competitive culture and will support our education system exposure.
- Industries can share their best practices with the academicians as case study.
- Many industries usually recruit foreigners as skilled manpower to run the operations- which should be documented properly and their efficiency and contributions should be reflected properly and share with the academia so that in future they can produce the best candidates and our industries demand will be fulfilled.
- Chambers can invite industries to figure out the challenges, solutions need, workforces need and new courses adopting and also consult with universities what course of actions required. For Example, DCCI can be in support of bridging all these gaps, create more standing committees based on the need.
- Chambers should involve with academics in research to make them commercially viable.
- DCCI in collaboration with the Ministry of Industries and Ministry of Commerce should recognize the best practices of the industries which work closely with academia to produce the best human resources for the country.
- Industry can collaborate with academia for understanding through chambers and Chambers can communicate with Ministry of Education and UGC for implementation.
- Need to focus on Short-term and Long-term Goal: short-term goal is training People, developing skill labor and challenges and finding solutions at the moment and long-term goal is to develop cuttingedge destructive technology in collaboration between industry academia.
- Attention should be paid to sustainable researches. For that, infrastructure has to be set up.
- Researches that will not bear any fruit for the economy should not be funded.
- Government is making and operating mega project successfully. Government should be taking one more mega project on research and develop.
- To support more industry-centric R&D at academia, need tax incentive for R&D, modernising the Intellectual Property Rights (IPR) Act and encouraging commercialization of research and innovation.
- Need special skill of employees to hire from other institute rather than fresh graduates.
- Need to give the opportunity to newly graduates rather than shifting employees.
- Need to talk with graduates about what they want.
- Private company should invest in training, talents and the government will be facilitator.
- Need to talk with graduate for upcoming project.
- Funds provided by entrepreneurs to researches and the development sector should be free of tax.

Bangladesh needs Commercial Court

M. S. Siddiqui

Legal Economist

e-mail: mssiddiqui2035@gmail.com

Business law is a complex area of law. The subject requires in-depth and specialized knowledge as well as practical experiences. In course of transactions, Businesses or companies are involved in a dispute and these are generally known as commercial dispute. These disputes are related to transactions between merchants, bankers, financiers, traders, etc. and also include disputes in relation to shareholders agreements, mercantile documents, partnership agreements, joint venture agreements, intellectual property rights, insurance, etc.

Commercial litigation is different from most other civil lawsuits by virtue of the involvement of businesses rather than just individuals, and because the issues involved are very specialized and typically more complex, both factually and legally. The nature of dispute settlement can be resolve through special commercial court under special laws and rules. The litigants also expect, and needs, commercial disputes to be resolved quickly, predictably, consistently and economically. Despite legally and factually complex disputes, business dispute should resolve with consistency and conformity to business transaction an culture of particular sector. Other goals include ensuring that legal disputes will be handled efficiently, competently, and predictably, and that businesses involved in litigation continue operations with minimal interruption.

The enactment of the Commercial Courts Act is a step in the right direction in enabling the speedy disposal of commercial disputes of specified value. The speedy and efficacious enforcement of contracts, recovery of monetary claims and award of just compensation for damages suffered are absolutely critical to encourage investment and economic activity. The scope of Commercial Court is very wide. It deals with all the aspect of business from the formation of the company, such as:

- (1) The formation, governance, dissolution, or liquidation of a company;
- (2) The rights or obligations liability, or indemnity between or among the owners, shareholders, officers, directors, managers, trustees, partners, or members of a business entity, or rights and obligations between or among any of them and the business entity;
- (3) Trade secret, non-disclosure, non-compete, or employment agreements involving a business entity and an employee, owner, shareholder, officer, director, manager, trustee, partner, or member of the business entity;
- (4) Disputes between or among two or more business entities or individuals as to their business activities relating to contracts, transactions, or relationships between or among them, including without limitation the following:
 - (a) The purchase, sale, lease, or license of; a security interest in; or the infringement or misappropriation of patents, trademarks, service marks, copyrights, trade secrets, or other intellectual property;

- (b) The purchase or sale of a business entity, whether by merger, acquisition of shares or assets, or otherwise;
- (c) The sale of goods or services by a business entity to a business entity;
- (d) Non-consumer bank or brokerage accounts, including loan, deposit, cash management, and investment accounts;
- (5) Performance guarantee/bonds and obligations of individuals given in connection with business transactions;
- (6) The purchase, sale, lease, or license of or a security interest in commercial property, whether tangible or intangible personal property or real property;
- (7) Franchise or dealer relationships;
- (8) Business related torts, such as claims of unfair competition, false advertising, unfair trade practices, fraud, or interference with contractual relations or prospective contractual relations;
- (9) Cases relating to or arising under Competition Law;
- (10) Cases relating to securities or relating to or arising under securities laws;
- (11) Commercial insurance contracts, including coverage disputes;
- (12) Other issues, subject to acceptance of jurisdiction over the matter by the Commercial Court Judge, cases otherwise falling within the general intended purpose of the Commercial Court wherein the parties agree to resolve the dispute from the Commercial Court.
- (13) Intellectual property cases;
- (14) An appeal or application for judicial review of a regulatory decision where the judge considers that the appeal or application is appropriate for entry in the Commercial litigations.
- (15) Others

The main goals of Commercial Courts are to provide early, comprehensive case management to avoid business interruption during pending litigation. The Commercial Courts have special characteristics of (1) different structures that will help all court users by improving court efficiency; (2) allow business and commercial disputes to be resolved with expertise, technology, and efficiency; (3) enhance the accuracy, consistency, and predictability of decisions in business and commercial cases; (4) enhance economic development by furthering the efficient, predictable resolution of business and commercial law disputes; and (5) employ and encourage electronic information technologies, such as e-filing, e-discovery, telephone/video conferencing, and also employ early alternative dispute resolution interventions, as consistent with national and international laws and conventions.

The importance of Commercial Courts is enormous. Commercial Court is for: (1) establish judicial practices that will help all court users by improving court efficiency; (2) allow commercial disputes to be resolved efficiently with expertise and technology; (3) enhance the accuracy, consistency, and

predictability of judicial decisions in commercial cases; (4) enhance economic development by furthering the efficient resolution of commercial law disputes; and (5) employ and encourage electronic information technologies, and (6) early alternative ADR interventions.

The Commercial Court was set up in 1895 following demands from the City of London and the business community for a tribunal or court manned by judges with knowledge and experience of commercial disputes which could determine such disputes expeditiously and economically, thereby avoiding tediously long and expensive trials with verdicts given by judges or juries unfamiliar with business practices. Judges are drawn from a list of those authorised due to their specialist knowledge and expertise. This Commercial Court is a sub-division of the Queen's Bench Division of the High Court of Justice, the major civil court in England and Wales. It is the world's largest dedicated business dispute resolution centre. The Commercial Court is a specialist subsection of the Queen's Bench Division alongside courts including the Admiralty Court and Technology and Construction Court, as defined by the Civil Procedure Rules. It deals with complex cases arising out of business disputes, both national and international. It is also the principal supervisory court for London arbitration disputes.

Recently India has adopted a similar approach in order to improve their legal system's effectiveness vis-à-vis enforcement of business contracts. The Commercial Courts Act, 2015 in India passed in 2015. The Act aims to expedite resolution of commercial disputes and improve the overall efficacy of doing business in India. The Act made provisions for the institution of special commercial courts/divisions to decide commercial disputes in an expedient and time bound manner. The Act directed the disputing parties to undergo mandatory mediation for 3 months (extendable by 2 months with parties' consent) before they can institute a commercial suit under the Act.

India also amended the existing Code of Civil Procedure 1908 to improve the efficiency and expeditious disposal of commercial cases. The most important amendment requires filing of all documents relevant to the dispute at the time of filing of the suit itself or at the time of filing of the defense, as the case may be. This is because the said Act acknowledges that piecemeal production of documents by parties at different stages tends to delay proceedings.

The pre-institution mediation would have to be as per the procedure laid down by rules formulated by the central government. If any settlement is executed pursuant to such mediation, it will have the same status and enforceability as an arbitral award arrived at by settlement between two arbitrating parties.

Bangladesh is part of the common law jurisdiction. The legal system of Bangladesh has its roots in the laws of British introduced in South Asia. Many of the basic laws of Bangladesh such as penal code, civil and criminal procedural codes, contract law and company law are influenced by English common laws. But there is no special court system.

In Bangladesh, there is a Single Bench in Hon'ble High Court Division of Supreme Court of Bangladesh dealing with Admiralty matters. The jurisdiction of the said Honorable Court is limited to any claim mostly related to ship and it does not cover claim entirely based on import & export of goods, international trade related dispute etc.

At present any claim of payment for failure to pay on maturity date, claim arising under loss or damage of goods, short supply of goods, payment of freight of the carrier are required to be recovered by filing money suit in the Joint District Judges Court or court below. The same Courts also deal with Artho Rin matters; title related disputes, general contractual claims, land related matters etc, resulting in huge pile up of litigations with extremely slow progress rate. Generally, from filing till first hand judgment, a litigator is required to wait from two to six years in commercial matters.

Trade related disputes are mostly based on documents. There is hardly any need for witness's statement, accordingly those can be tried summarily based on documents submitted in evidence under affidavit. The same practice is already in place with regard to writ jurisdiction of Hon'ble High Court Division and also with Company Bench of the same division.

The court and the judges require expert knowledge and experience of commercial disputes in international and local trade related laws, carriage related laws, international convention, INCO terms, uniform practice rules etc. It is highly unlikely the Court with so many jurisdictions or powers will be able to develop expertise in such area. Accordingly, in order to expedite the disposal of commercial disputes and claim, it is required that a special commercial court.

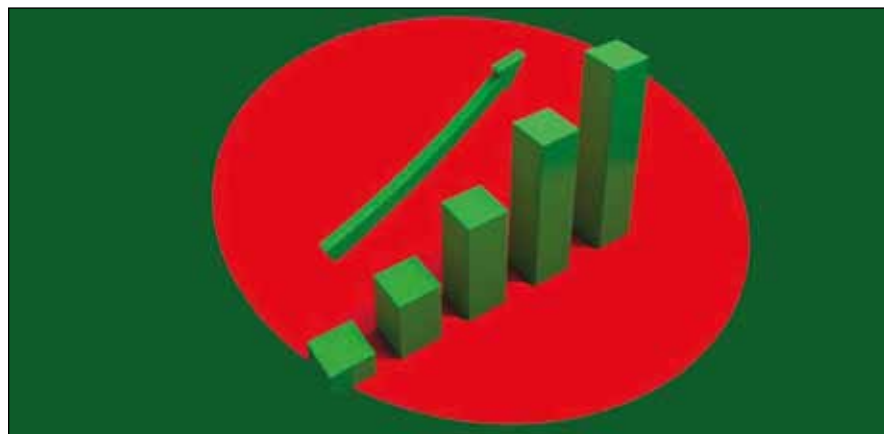
The Commercial Court rules permit the judge to adjourn proceedings to enable the parties consider whether the proceedings ought to be referred to a process of mediation, conciliation or arbitration. The Court may not direct parties to submit to an alternative form of dispute resolution. Instead where the judge identifies that an alternative route might be considered by the parties, he can facilitate that option by permitting the adjournment of proceedings. Although participation is not mandatory, there may be cost implications if one of the parties adopts an unreasonable or obstructive position in the context of considering these alternatives.

The Law Commission-Bangladesh has taken a move to establish commercial courts aiming to attract foreign direct investment (FDI) for resolving disputes on trade, commerce and banking promptly as disclosed by Chairman, Law Commission in May 2018. Bangladesh should immediately have a law for Commercial court and also amend the code of civil procedure to incorporate the provision for speedy and professional handling of commercial disputes. Such law can make provisions for the institution of special commercial courts to decide commercial disputes in an expedient and time bound manner.

Bangladesh at 50: From 'basket case' to rising economic star

Over the past five decades, Bangladesh has transformed itself from being an economic “basket case” to one of the fastest growing economies in the world. At the time of independence in 1971, Bangladesh’s economy was in tatters, a result of the bloody liberation war. Over 80 percent of the population was living in extreme poverty. In the following years, the country struggled with military coups, political turmoil, poverty and famine.

In the 1970s, it was argued that “if development is possible in Bangladesh, it is possible in any other country,” Mustafizur Rahman, an economist at Bangladesh’s Centre for Policy Dialogue, said. He added that the South Asian country was viewed as “the test case” of development. But fast forward to today, the situation has dramatically changed for the better. Norwegian social researcher Eirik G. Jansen said that in 2009 when he returned to a Bangladeshi village



after a gap of nearly three and a half decades, he was surprised to see the remarkable improvement in socio-economic development and people’s income levels.

“Their incomes increased tenfold. It meant they could buy at least 10–15 kilograms of rice with their daily wages,” Jansen said. From 1976 to 1980, he lived with several impoverished families in a village in Manikganj district. “If you have five or six people in your household and

you come home with just one and a half kilograms of rice, you can hardly feed the entire family,” Jansen said.

“Severe poverty meant many people lacked enough food. Health and education services hardly existed. Many people became sick, and many died in their 40s and 50s because of diseases that could have been prevented if they had good nutrition. Many children also died,” the expert added **r**

Making strides in growth and development

Before the onset of the coronavirus pandemic, the economy was growing rapidly, recording an annual expansion in the range of 8 percent for years. The Asian Development Bank said that despite the hit from the pandemic, the Bangladeshi economy is recovering fast. “Bangladesh also grows enough food now to feed its 167 million people.

The country has a significantly reduced maternal and infant mortality rate than many other countries in the world,” Rahman said. Bangladesh achieved lower middle-income country status in 2015 and is on track to leave the United Nations’ Least Developed Countries list.

Currently, 98 percent of children nationwide have finished primary

school, with more girls in secondary school than boys. Observers say the Muslim-majority nation over the years has invested heavily in the lives of women and girls. It has also made progress in combating child malnutrition and reproductive health.

Jansen said when he visited the village in Manikganj again in 2010, he found that schools in the area were refurbished, and both boys and girls were going to school. The improvement in female education has transformed the socioeconomic structure, he pointed out.

“Providing scholarships for women and girls’ education is another factor. The women are now more articulate. They are not as shy as when I saw them four decades earlier.”

With a GDP of over \$305 billion, Bangladesh currently has the world’s 41st largest economy and forecasts suggest that the size of the economy could double by 2030. While it was primarily an agricultural economy in 1971, the composition has changed over the decades, with industry and services now accounting for the lion’s share of the economic output. Agriculture’s share of the GDP has dropped to just 13 percent.

It was the availability of job opportunities outside agriculture that drove economic development, said Jansen. “For many women, it was working in the textile industry and handicrafts. For men, it was jobs in local small industries. For some, it was migrating abroad to the Middle

East, Singapore or Malaysia.” The garment industry emerged as one of the nation’s success stories in recent decades. It is the second-largest globally, only next to China, and rakes in over \$35 billion a year from exports.

The sector employs 4 million people, the majority of whom are women, contributing to female empowerment. “The garment sector has changed not only the economy, but also women’s social status in Bangladesh,” Rahman said. Remittances also play a major role in the economy, with Bangladeshi workers employed abroad transferring nearly \$22 billion in 2020.

Despite the steep rise in the number of children going to school, the quality of education remains poor, posing a major challenge to the development of a skilled workforce, said Rahman.

Also, not everyone has benefited equally from the nation’s impressive growth and development, say experts, pointing to rising income and wealth inequality as well as the slow pace of job creation. “Per capita income has increased in Bangladesh. But income and wealth distribution could be made equal and fair,” Rahman said.

“The income disparity between the top 5 percent and the bottom 40 percent is increasing day by day.” Another problem is the heavy concentration of economic activity in big cities like Dhaka and Chattogram, resulting in a huge rural-urban divide and increased urban poverty.

“The poverty level might have come down to 20 percent, but 50 percent of those living in some cities face poverty,” Rahman stressed. So, the biggest challenge Bangladesh faces is related to how the country ensures that the fruits of growth and development reach people at the bottom of the economic pyramid **r**

Bangladesh is becoming S Asia’s economic bull case: WSJ

Bangladesh has won plaudits from the Wall Street Journal for the economic strides it has made in recent years in the wake of its graduation from the UN’s least developed country categorization. The South Asian nation received the UN Committee for Development Policy’s recommendation to be elevated to the developing country category as it gears up to enter the 50th of its independence.

In an article titled, “Bangladesh Is Becoming South Asia’s Economic Bull Case”, the New York-based newspaper credited Bangladesh for being ‘the closest proxy for the successful development models seen at various stages in South Korea, China and Vietnam.’ Export-led development has the best modern track record of moving countries from very low-income levels into middle-income status, according to WSJ.

The article also highlighted the progress made by Bangladesh in terms of exports and GDP per capita in comparison to India and Pakistan which have seen a marginal decline in these measures.

WSJ points out that the 80 percent growth in exports in the past decade is driven by the country’s booming

garment industry. It attributed a very young demographic structure, a continued competitive edge in terms of wage levels, strong and rising female labor-force participation especially relative to the rest of South Asia to the success of Bangladesh’s development model. Nevertheless, the country’s economic growth remains well below that of Vietnam or Cambodia, where exports have more than tripled and more than doubled respectively over the past 10 years.

Another caveat is that India’s exports had also boomed in the early 2000s before stagnating, meaning that there is no guarantee of a continued upward trend, according to WSJ. Moving forward, Bangladesh should look to emulate Vietnam by transition toward higher-value forms of manufacturing and exporting, according to WSJ.

Bangladesh’s export industry is heavily reliant on garment manufacturing while its economic complexity, ranked by Harvard University’s Growth Lab, is 108 out of the 133 countries measured. While the country remains outside of major Asian trade blocs, diversifying its manufacturing exports would require greater participation in intra-Asian supply chains and a closer economic relationship with its neighbors to the east, the article says **r**



India, Bangladesh sign 5 memos, announce new train service

India and Bangladesh signed five memorandums of understanding in disaster management, trade, NCC, ICT and sports facilities on the concluding day of the two-day long official visit of Prime Minister Narendra Modi.

Wrapping up the visit, the delegation level talks were held between Prime Minister Narendra Modi and Prime Minister Sheikh Hasina. Both the leaders discussed the progress achieved in areas of health, trade, connectivity, energy, developmental cooperation and many more. They discussed bilateral issues covering areas of commerce and trade, water resources, security and defense, power and energy among others. Spokesperson of the MEA tweeted that the meeting between the Prime Ministers reiterates the highest priority India attaches to Bangladesh.

The two leaders virtually inaugurated several projects during the visit of the Prime Minister Modi to Bangladesh. Foundation stone was laid for infrastructure development for power evacuation facilities from the Rooppur Nuclear Power Plant. The Bangladesh leg of the Banagabandhu-Bapu Digital Exhibition was inaugurated by the two Prime Ministers. It will be taken to other parts of the world including the United Nations. Prime Minister Modi and Prime Minister Hasina unveiled commemorative stamps of the postal departments of the respective countries on the occasion of the 50 years of Bangladesh-India friendship.

Both the leaders also unveiled the foundation stone for the construction of a memorial at Ashuganj honoring the martyrs of Indian armed forces in the 1971 Liberation War of Bangladesh. India gifted 109 life



support ambulances to Bangladesh and also 1.2 million doses of the Covishield vaccine. Three border market places were also opened along the India-Bangladesh border. During the visit a number of announcements were made. A direct passenger train named 'Mitali Express' will run between Dhaka and New Jalpaiguri.

Prime Minister Modi invited 50 young entrepreneurs from Bangladesh to connect with India's start up ecosystem. 1000 Subarna Jayanti Scholarships were announced for the Bangladeshi students to study in India at the undergraduate and postgraduate levels. A Bangabandhu Chair will be established at Delhi University to facilitate Bangladesh studies. Briefing the media about the visit of Prime Minister Modi to Bangladesh, Foreign Secretary Harsh Vardhan Shringla said that both countries agreed to start a new area of cooperation in the Civil nuclear and space sectors. Earlier in the day the Prime Minister visited the birthplace of Bangabandhu Sheikh Mujibur Rahman at Tungipara and placed a wreath at his mausoleum to pay tribute to the father of the nation of Bangladesh.

Prime Minister Sheikh Hasina welcomed him at Tungipara. Prime Minister Modi visited the Jeshoreshwari temple in Satkhira. He announced that a cyclone shelter cum

community hall will be built at the temple for use by the people. He also visited Orakandi where he was given a community reception. He paid respect at Harimandir in Orakandi and addressed the representatives of the Matua community. He announced upgrading of an existing middle school for girls and setting up of a primary school as well. Prime Minister Modi called upon the President of Bangladesh Abdul Hamid before leaving for India **r**

Dhaka, Kathmandu sign four agreements

Memorandums of understanding on tourism cooperation, sanitary and phytosanitary cooperation, the letter of exchange on Rohanpur-Sighbad Railway Route amendment to Nepal-Bangladesh Transit Agreement and cultural exchange programs for 2022-2025 were signed.

Dhaka and Kathmandu signed four memorandum of understandings to enhance cooperation between the two countries in different areas including tourism, sanitation, cultural exchange and railways link. President Abdul Hamid and his Nepali counterpart Bidya Devi Bhandari witnessed the memorandum signing ceremony. The memorandums were inked after the bilateral talks between Bangladesh and Nepal at the Credential Hall of Bangabhaban



in Dhaka. The memorandum on tourism cooperation was signed by Civil Aviation and Tourism Secretary Md. Mokammel Hossian from the Bangladesh side and Nepal's Culture, Tourism, and Civil Aviation Secretary Yadav Prasad Koirala.

The memorandum on strengthening sanitary and phytosanitary cooperation was signed by Bangladesh's Agriculture Ministry's Senior Secretary Md Mesbaul Islam and Secretary of the Industry, Commerce, and Supplies Ministry of Nepal Dinesh Bhattarai on behalf of their respective countries. The memorandum on cultural exchange program for the 2022–2025 fiscal year was signed by Bangladesh's Cultural Affairs Secretary Badrul Arefin and Nepalese Culture, Tourism and Civil Aviation Secretary Yadav Prasad Koirala.

And Bangladesh's Commerce Ministry Secretary Dr Md Jafar Uddin and Nepal government's Industry, Commerce and Supplies Ministry Secretary Dinesh Bhattarai signed the memorandum on the letter of exchange on Rohanpur-Sighbad Railway Route amendment to Nepal-Bangladesh Transit Agreement on behalf of their respective countries.

From the Bangladesh side, Foreign Minister Dr. AK Abdul Momen and Health and Family Welfare Minister Zahid Maleque, and from the Nepal side, daughter of Nepali President, Usha Kiran Bhandari, and Foreign Affairs Minister Pradeep Kumar Gyawali, among others, were

present on the occasion. Earlier, on arrival of the Nepali President at the Bangabhaban, she was received by President Hamid and his wife Rashida Khanam at the Octagonal of the Presidential Palace **r**

Bangladesh, Maldives sign four memos on bilateral cooperation

Bangladesh and the Maldives have signed four memorandum of understandings to boost cooperation between the two countries in different areas including fisheries and cultural affairs. The memorandums were signed at the Prime Minister's Office in the capital in presence of Prime Minister Sheikh Hasina and Maldivian President Ibrahim Mohamed Solih.



The memorandums signed are on joint commission for comprehensive cooperation, bilateral foreign office consultations, cooperation in the field of fisheries and pelagic fishing and cultural exchange programs for 2022–2025.

The signing ceremony was held following the bilateral talks between the two sides led by Bangladesh Prime Minister Sheikh Hasina and the Maldivian president Ibrahim Mohamed Solih at the PMO. The memorandum on joint commission for comprehensive cooperation was signed by Bangladesh Foreign Minister Dr AK Abdul Momen and the Maldivian Foreign Minister Abdulla Shahid.

The memorandum on bilateral foreign office consultations was signed by Bangladesh Foreign Secretary Masud Bin Momen and Abdul Ghafoor Mohamed. The memorandum on cooperation in the field of fisheries and pelagic fishing was signed by Bangladesh Fisheries and Livestock Minister SM Rezaul Karim and Minister of Economic Development of the Maldives Fayyaz Ismail.

While the memorandum on cultural exchange programs for 2022–2025 was signed by State Minister for Cultural Affairs of Bangladesh KM Khalid and the Maldivian Foreign Minister Abdulla Shahid.

Maldivian President Ibrahim Mohamed Solih arrived in Dhaka on 17th March morning to attend the celebrations of the birth anniversary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman and the Golden Jubilee of the country's independence. His wife, First Lady Madam Fazna Ahmed, accompanied him **r**

Bangladesh, Lanka sign 6 memos to boost cooperation

Dhaka and Colombo signed six memorandum of understandings to enhance cooperation between the two countries in different areas. These are on cooperation for strengthening youth development between Bangladesh and Sri Lanka, between Bangladesh Agricultural Research Council and Sri Lanka Council for Agricultural Research Policy and between the Directorate of Technical Education of Bangladesh and Tertiary and Vocational Education Commission of Sri Lanka on the exchange of documentation on vocational qualifications.

Besides, the memorandum on Cooperation for Training of



Bangladesh Nurses and Health Care Workers in Sri Lanka, cooperation between Bangladesh Institute of International and Strategic Studies and Lakshman Kadirgamar Institute of International Relations and Strategic Studies, and on Cultural Programs between Bangladesh and Sri Lanka for years 2021–2025 were also signed.

Among the six, the memorandum on cooperation for strengthening youth development between Bangladesh and Sri Lanka was signed by State Minister for Youth and Sports Md Zahid Ahsan Russel and Sri Lankan State Minister of Rural Housing and Construction and Building Material Industries Ministry Indika Anuruddha.

The memorandum between BARC and SLCARP was signed by Bangladesh Agriculture Minister Dr. Muhammad Abdur Razzaque and State Minister of Batik, Handloom Fabric and Local Apparel Products Ministry of Sri Lanka Dayasiri Jayasekera. between the Directorate of Technical Education of Bangladesh and Tertiary and Vocational Education Commission of Sri Lanka on Exchange of Documentation on Vocational Qualifications was inked by Bangladesh Education Minister Dr. Dipu Moni and Sri Lankan Education Minister Professor GL Peiris.

The memorandum on cooperation for training of Bangladesh nurses and health care workers in Sri Lanka was signed by Bangladesh Health Minister

Zahid Maleque and Sri Lankan state minister for Money and Capital market and State Enterprise Reforms Ministry Ajith Nivard Cabraal.

The memorandum on cooperation between the Bangladesh Institute of International and Strategic Studies and Lakshman Kadirgamar Institute of International Relations and Strategic Studies was signed by State Minister for Foreign Affairs of Bangladesh Md Shahriar Alam and Sri Lankan State Minister of Regional Cooperation Tharaka Balasuriya.

Apart from these, memorandum on cultural exchange programs between Bangladesh and Sri Lanka for years 2021–2025 was signed by Cultural Affairs Secretary Badrul Arefin and Sri Lankan secretary to the Prime Minister Gamini Sedara Senarath.

Prime Minister Sheikh Hasina and Sri Lankan Prime Minister Mahinda Rajapaksa witnessed the signing ceremony. The memos were inked after the bilateral talks between Bangladesh and Sri Lanka that took place at the Prime Minister's Office here. Bangladesh Prime Minister Sheikh Hasina and visiting Sri Lankan Prime Minister Mahinda Rajapaksa led their respective delegation sides at the talks. Before the formal talks, the two leaders also held a tête-à-tête for some time.

Earlier, on arrival of the Sri Lankan premier at the PMO, he was received by Prime Minister Sheikh Hasina at the Tiger Gate. Rajapaksa arrived in Dhaka on 19th March morning on a two-day bilateral visit to join the celebration of the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman and golden jubilee of the country's independence **r**

COVID-19: Bangladesh records highest daily deaths in 3 months

Bangladesh recorded 39 deaths from COVID-19 in the last 24 hours — the highest single-day death toll reported in the country in the last three months. It was December 15 last when the country had recorded more COVID-19 casualties — 40 deaths. With the latest figure, the number of total fatalities now stands at 8,869 as of March 27 morning, the Directorate General of Health Services said in a press release.



The country also logged a total of 3,674 new COVID-19 cases in 24 hours, taking the total number of infections to 591,806. March 27 was the fifth consecutive day that the daily tally of new cases crossed the 3,500-mark. On July 2, 2020, the country recorded a higher single-day caseload of 4,019. Since then, the number of daily cases remained below the 3,500-mark (except July 15 – 3,533 cases), until March 23, when the number of daily infections stood at 3,554. The latest figures show an infection rate of 14.90 percent while the overall infection rate in the country stands at 12.96 percent.

March saw an upward trend of rising cases day by day. On March 1, 585 new COVID-19 cases were recorded, after over a month of a lower rate of infections.

The DGHS said 24,726 samples were collected from suspected COVID-19

patients in the last 24 hours while a total of 24,664 samples were tested in government and private testing facilities. To date, as many as 4,566,694 tests have been conducted in the country. Of the 39 deceased 24 men and 15 women 28 were from Dhaka division, five from Chittagong, and two each from Rajshahi, Khulna, and one each from Sylhet and Rangpur divisions. All the victims died while undergoing treatment at different hospitals across the country.

So far, 6,695 men (75.49 percent) and 2,174 women (24.51 percent) have died from COVID-19 across the country. Since the beginning, 5,028 people have died in Dhaka division, 1,620 in Chittagong, 492 in Rajshahi, 573 in Khulna, 267 in Barisal, 317 in Sylhet, 372 in Rangpur, and 200 in Mymensingh. The mortality rate against the total number of cases detected so far stands at 1.50 percent. The health authorities said 1,971 people recovered from the disease over the preceding 24 hours.

So far, 533,922 patients 90.22 percent have made full recovery across the country. On March 8, health authorities in Bangladesh reported the first three cases of COVID-19, a severe acute respiratory illness caused by a new coronavirus strain which was later named SARS-CoV-2. The first fatality was recorded in the country on March 18.

The novel coronavirus broke out in China's Wuhan city in late December 2019, and quickly spread throughout the world, becoming a pandemic in less than three months. The fast-spreading coronavirus has claimed 2,781,000 lives and infected as many as 126,825,000 people across the world, according to Worldometer. As many as 102,248,000 people have recovered from COVID-19, which has affected 219 countries and territories **r**

Bangladesh leather industry on track with target

Bangladesh's leather industry has a target set for the current fiscal year of 920.00 million US dollars, and in the first eight months, the industry has met the target set for the period (\$602.06 million). In the first eight months of the current fiscal year (July 2020–February 2021) the leather industry in Bangladesh has exported 605.67 million US dollars, down by 4.15 percent from similar period in the previous year.



Main contributing category was leather footwear, with exports with a global value of 377.34 million US dollars in the period July 2020–February 2021, and the target for the period met by 6.78 percent.

All other categories have missed the targets set for the period. Finished leather exports generated 73.4 million US dollars in the first eight months of the year, down by 12.87 percent from similar period in the previous fiscal year, and missing the target set for the period by 2.47 percent.

Leather goods contributed with 154.94 million US dollars, down by 9.42 percent from the performance in similar period in the previous fiscal year, and also missing the target set by 10.66 percent. Revenue generated by exports of other footwear (218.84 million US dollars) was in line with the performance in the previous year, but missing the target set for the category in the period (-12 percent) **r**

Garment accessories producers demand lower source, corporate taxes

Apparel accessories makers now pay 0.5 percent in source tax and 32.5 percent in corporate tax. Exporters of garment accessories and packaging products, therefore, urged the government to set the tax at source at 0.25 percent and corporate tax at 12 percent for the next fiscal year to help the sector tackle the economic fallout of the pandemic.

The proposal will be discussed with the sector people at a meeting presided over by the NBR chairman "The pandemic has severely impacted the country's apparel sector and as a backward linkage industry, we also suffered," Abdul Kader Khan, president of BGAPMEA.

On the other hand, the prices of raw materials went up sharply but the global buyers are not adjusting the prices of finished goods accordingly, which is still rubbing salt on exporters' wounds.

"We are suffering from fund scarcity in running the factories. Moreover, we did not get the desired funds from the government's stimulus package offered for the apparel sector to pay workers' wages," Khan said.

Amid the ongoing crisis, the sector needs government policy support to turn around. "We are earnestly requesting the government to set source tax at 0.25 percent instead of existing 0.50 percent, as well as to reduce corporate tax to 12 percent instead of 32.5 percent for the next fiscal year." In line with the country's export-import policies, direct and deemed exporters are entitled to enjoy equal facilities **r**

“But our corporate tax rate is higher than others,” Khan said. Since the last national budget, garment exporters enjoy 12 percent corporate tax, which is 10 percent for apparel manufacturers with certified green factories. But the accessories exporters have to pay 32.5 percent corporate tax.

According to BGAPMEA data, there are more than 1,700 small and medium accessories and packaging makers, who are capable of providing 95 percent of the demand for accessories products to the country’s \$28 billion apparel industry and other export-oriented packing industries, including frozen foods and pharmaceuticals. In fiscal 2019–20, the sector contributed over \$5 billion to the exports of the apparel sector, of which nearly \$1 billion came from the direct export of accessories goods **L**

Bangladesh unlikely to cut subsidy on jute goods export

Bangladesh is unlikely to reduce incentives on exports of jute goods, Commerce Minister Tipu Munshi said. He shared the info at a press briefing after Indian Commerce Secretary Anup Wadhawan paid a courtesy call on him at the minister’s secretariat office in Dhaka.

At the meeting, the minister raised the issue of the anti-dumping duty that India slapped on Bangladesh’s jute goods in January 2017.

On the contrary, Wadhawan urged Munshi to cut the subsidy—ranging from 7 percent to 20 percent—that Bangladesh provides to the exporters of jute goods. Munshi said his government might not reduce the subsidy as per the Indian demand and Bangladesh will try to resolve the anti-dumping duty issue through bilateral discussion.

Bangladesh has been seeking removal of the anti-dumping duty for the last four years, as this has affected the country’s exports to Indian markets. If the issue is not resolved through bilateral discussions then Bangladesh might go to the World Trade Organization, the minister also said.

The commerce secretary also shed light on Bangladesh’s onion imports from India and the signing of a Comprehensive Economic Partnership Agreement between the two neighbors. Munshi said India agreed to give onion seeds so that Bangladesh can grow the item in summer season to increase its production here and reduce the country’s dependence on Indian onion. Of Bangladesh’s total onion import, some 75 percent comes from India.

But both the countries get affected when onion crisis begins. That is why, India imposes ban on onion export to Bangladesh almost every year to meet national demand.

Relying too much on Indian onion is not right, the minister said. “So, Bangladesh may import onions from other countries like Myanmar.” Bangladesh has been negotiating for signing of CEPA to bring Indian investment here and to increase export to the neighboring country, which enjoys a trade balance. The signing of CEPA with India is needed to enjoy trade benefit after 2026 when Bangladesh will be graduated finally to a developing country from the least developed country category, he said.

Moreover, negotiation is underway to sign a Free Trade Agreement with Indonesia and a preferential trade agreement with Nepal. The government has been taking preparations to sign either CEPA, FTA or PTA with 11 countries to continue enjoying duty privileges after its economic graduation.

Bangladesh will lose \$4 billion worth of business after the graduation to a developing country due to an erosion of duty preferences, the minister said. Munshi said Bangladesh will also discuss the problems faced by the local exporters when India will frame new customs rules at the commerce secretary level meeting to be held in Dhaka.

He said three more border market places would be opened up soon along the Bangladesh and Indian border areas. Another border haat may be opened up along with Bangladesh and Mizoram of India in near future as the Mizoram provincial government has expressed interest for it, he said **T**



SAARC business leaders discuss regional economic integration

SAARC Secretary General Amjad Hussain Sial at a conclave highlighted the importance of regional economic integration. India's Ambassador to Nepal Manjeev Singh Puri participates in the inaugural panel discussion on 'Unleashing South Asia: A Mantra for Shared Economic Prosperity' of the 6th SAARC Business Leaders Conclave being held in Kathmandu. Prominent business leaders from the SAARC countries gathered here and discussed the role private sector can play in early and effective regional economic integration.

Addressing the inaugural session of the 6th SAARC Business Leaders' Conclave here, SAARC Secretary General Amjad Hussain Sial lauded the role being played by the SAARC Chamber of Commerce and Industry in promoting economic



relations among the member states. In conclave, inaugurated by Nepal Prime Minister K. P. Sharma Oli, Sial highlighted the importance of regional economic integration. He said the concept of SAARC Energy Ring is high on the agenda of SAARC.

In order to develop a SAARC market for electricity, the SAARC Framework

Agreement for Energy Cooperation has been signed and its ratification process is underway, said the Secretary General. "The meeting brings together prominent business leaders to discuss the role the private sector can play for early and effective regional economic integration," he said **r**

SAARC trade forum to help create business opportunities: RCCI

The Rawalpindi Chamber of Commerce and Industry organized Virtual SAARC Trade Forum to make the business community aware of trade and export opportunities in South Asian countries. The forum was attended by RCCI President Mohammad Nasir Mirza, President Pak-Afghan Chamber Zubair Motiwala, Trade and Investment Attachés of Sri Lanka, Bangladesh and Afghanistan also participated in the workshop.

RCCI President Nasir Mirza in his welcome address said the South Asian Association of Regional Cooperation was founded with the aim to promote socio-economic development within the member states but unfortunately the member countries could not materialized the true potential of this forum. The SAARC region with its significant economic power, vast



natural resources, and dynamic workforce, has a huge development potential which needs exploration in the better interest of all member nations, he added.

He said regional cooperation had the potential to produce significant gains across all countries of South Asia. Intra-regional trade now stands at just one-third of its potential with \$23 billion annually. Pakistan Afghanistan Joint Chamber of Commerce and Industry Chairman Zubair Motiwala acknowledged initiatives of RCCI for organizing the Saarc trade forum

and raising the voice of the business community with respect to regional trade.

He said SAARC should not be played in the hands of one country and the member countries should synergize their efforts for promoting trade ties excluding India. Dhaka Commercial Secretary Salman Khan said that there is a huge potential to increase bilateral trade between Pakistan and Bangladesh, adding that business visas relaxation, tariff barriers and flight issues had been raised at the government levels.

Sri Lankan Trade and Investment Attaché Assma Kamal said during the recent visit of Prime Minister Imran Khan to Sri Lanka the two countries had agreed to further strengthen bilateral relations in diverse areas, including trade and tourism through enhanced connectivity **r**

Pandemic pushes India's \$5t GDP goal by 3 years to FY32

The pandemic-induced shocks to the economy which have already shaved off 15.7 percent of the GDP from the previous year, will delay the ambitious target of becoming the third largest economy by three years to 2031–32 now, says a report. Currently, the country is the fifth largest economy in the world behind Germany. The government has set a target of becoming a \$5-trillion economy by 2030.



“We now expect the domestic economy to emerge as the world’s third largest economy in the 2032 fiscal year, from the 2029 The pandemic-induced shocks to the economy which have already shaved off 15.7 percent of the GDP from the previous year earlier, due to the pandemic shocks. It should touch Japan’s nominal GDP in 2031 (in dollar terms) if it grows at 9 percent and in 2030 if it grows at 10 percent,” a Bank of America Securities report said. The report however did not ascribe a size to either the domestic economy, which stood at \$2.65 trillion in 2019–20, or to that of Japan, which in 2020 stood at \$4.87 trillion.

In their report, the house economist at the Wall Street brokerage said they find all these three phenomena strengthening now. There are two other catalysts that support structural changes. For one, the RBI has effectively attained a silent revolution in re-achieving adequacy of forex

reserves after almost eight years now. This should help stabilize the rupee by derisking the economy from global shocks.

Further, sustained policy easing is finally bringing down real lending rates that have been a drag on growth since 2016. The only main downside risk to sustained growth is the oil prices, especially if it trends at over \$100 a barrel. If the GDP grows at 10 percent, as BofA assumed earlier, this will be achieved in 2029–30 and if it grows at 9 percent, overtaking Japanese economy will be pushed back by three years to 2031–32.

“Our projection of 6 percent real growth is actually below the 6.5 percent average since 2014 and our estimated 7 percent potential,” it said. Also, for the growth to pick up and sustain, the credit to GDP ratio, a proxy for financial maturity, should climb to 102 in 2031–32 from 44 percent in 2001–17 and 25 percent during 1980 and the 1990s **r**

India's economy may grow at 12pc in 2021: Moody's

India’s economy is likely to grow by 12 percent in 2021 following a 7.1 percent contraction in 2020, as near-term prospects have turned more favorable, Moody’s Analytics said.

A stronger than expected December quarter GDP growth of 0.4 percent following a 7.5 percent contraction in the previous three months has turned India’s near-term prospects more favorable, it said. Domestic and external demand has been on the mend since the easing of restrictions, which has led to improved manufacturing output in recent months.

“We expect private consumption and nonresidential investment to materially pick up over the next few



quarters and strengthen the domestic demand revival in 2021,” it said. Moody’s saw real GDP growth of 12 percent in the 2021 calendar year, partially due to a low base-year comparison. “This forecast is equivalent to real GDP, in level terms, growing by 4.4 percent above pre-COVID-19 levels (as of March 2020) by the end of 2021, or equivalently, by 5.7 percent above the GDP level in December 2020 by the end of 2021,” it said. It said monetary and fiscal policy settings will remain conducive to growth.

“We do not expect any additional rate cuts this year below the current 4 percent at which the benchmark repurchase rate is being maintained,” it said. It saw some additional fiscal support being mobilized during the second half of the year, depending on the softness in domestic spending. Direct forms of fiscal support such as income tax cuts, however, are less likely in the current setting. “We expect the budget for fiscal 2021–2022 to drive the annual fiscal deficit to nearly 7 percent of GDP,” it said.

“It includes additional expenditure on infrastructure development, and the associated benefits in the form of employment creation should accrue over the coming quarters.” Core inflation is likely to see a more controlled rise in 2021, although food-price or fuel-driven inflation can become a recurring factor, weighing on household disposable income. Moody’s Analytics said a strengthening second wave of COVID-19 remains the key risk to recovery in 2021. “The good news

is that the resurgence appears to be limited to just a few states, which should increase the chances of containing the spread at an early stage," it said **r**

WB signs fresh loan deals of \$1.336b with Pakistan

The World Bank has signed agreements with Pakistan to provide \$1.336 billion worth of assistance to boost the cash-strapped country's foreign exchange reserves and help support social sector programs. A total of six project agreements, worth \$1.336 billion in loans, including a \$128-million grant, were signed to support the government's initiatives in social protection, disaster and climate risk management, improving infrastructure for resilience, agriculture, food security, human capital development and governance sectors, the Dawn newspaper reported.

Secretary of Ministry of Economic Affairs Noor Ahmad, signed the financing agreements on behalf of the government of Pakistan, while representatives of the provincial governments of Sindh, Khyber Pakhtunkhwa and Balochistan signed their respective agreements online. Najy Benhassine, Country Director of the World Bank, signed the agreements on behalf of his organization. Minister for Economic Affairs Khusro Bakhtyar also attended the ceremony.

The newspaper reported that the first \$600 million loan agreement pertained to the Crisis-Resilient Social Protection Program to support the development of a more adaptive social protection system that will contribute to future crisis-resilience among poor and vulnerable households in the country. The loan was signed by the board of executive directors of the bank, a day earlier

under its International Development Association program.

"Amidst the COVID-19 pandemic, millions of families across Pakistan face economic hardship, particularly those working in the informal sector, who have no savings or are not covered by existing social safety net programs," said Benhassine.

The CRISP will facilitate the gradual expansion of Ehsaas social protection programs to better reach informal workers through an innovative, hybrid approach that blends social assistance with promotion of increased savings that informal workers, particularly women, can depend on in the event of economic shocks. It will provide a platform through which the government can rapidly respond to support the most affected households during an economic crisis **r**

Lanka tea exports down 2pc in Feb 2021, China buys more

Sri Lanka's tea exports fell 2.07 percent from a year ago to 23.16 million kilograms in February 2021, while revenues in rupee rose 11 percent to 21.7 billion rupees, partly helped by currency depreciation, industry data showed. The average free on board price rose to 940.09 rupees in February 2021 from 827.38 in 2020, data from Ceylon Tea Brokers, a Colombo based brokerage showed.

Bulk tea exports rose 1.49 percent to 9.85 million kilograms, tea in packets fell 7.68 percent to 10.57 million kilos, tea in bags rose 5.3 percent to 2.05 million kilos. Instant tea grew 42 percent to 324,000 kilograms. In the first two months of 2021 tea exports were down 3.85 kilograms to 43.98 million kilogram. Revenues rose 8.9 percent to 41.01 billion rupees.



Turkey retained its place as the top buyer of Ceylon Tea, taking 6.5 million kilograms in the first two months of 2021. Russia too 5.0 million kilos, down from 5.54 million. Iraq bought 4.1 million kilograms from 6.9 million kilograms. China became the fourth largest buyer in the first two months taking 3.0 million kilos, up from 1.3 million in 2020, beating Iran which is usually in the top 5. Over the past three years, China has emerged as a top buyer of Ceylon Tea **r**

Nepal economy contracts for 1st time in 4 decades

Nepal's economy contracted for the first time in the last fiscal year 2019–20 in nearly four decades due to the slumped economic activities amid lockdown imposed to prevent the spread of COVID-19, a government agency said. The Central Bureau of Statistics (CBS), the central statistics body of the Nepali government, said its revised estimate showed that Nepali economy contracted by 1.99 percent in fiscal year 2019–20 that ended in mid-July 2020.

Last time Nepal's had witnessed negative growth was in the fiscal year 1982–83. According to the World Bank statistics, Nepal had witnessed negative growth of 2.98 percent in that fiscal year. Director at the CBS Ganesh Prasad Acharya said that the impact of COVID-19 remained severe which could be explained from the fact that the country had never suffered negative growth in nearly four decades **r**

China sets 6pc GDP target in 2021 as economy in rebound mode

China was the first to be hit by COVID-19 and the earliest to recover from the lockdown effects. China, which was the first to be hit by the COVID-19 and the earliest to recover from the lockdown effects, fixed a GDP target of over six percent in 2021, optimistic of an economic recovery after 2.3 percent growth in 2020, its weakest in decades. Premier Li Keqiang, in an announcement at the country's Parliament National People's Congress, said China, the world's second largest economy, aims to expand its Gross Domestic Product by over six percent in 2021, with more efforts on reform, innovation and high-quality development.

China commenced the six-day annual session of the NPC to approve the significant economic agenda which included the 14th five-year plan and long-term development plan for 2035, amidst continued trade war with the US. Chinese President Xi Jinping and senior leadership of the ruling Communist Party of China attended the opening session where Premier Li read a 35-page work report, outlining the achievement of his government in tackling the COVID-19 pandemic, which broke out in Wuhan before turning into a pandemic and the eradication of absolute poverty in the country. Li announced a six percent GDP target for 2021, reversing his 2020 decision not to fix the growth target for the economy which remained in a slowdown mode.



Announcing the new growth target, Li said: "a target of over 6 percent will enable all of us to devote full energy to promoting reform, innovation and high-quality development. In setting this target, we have taken into account the recovery of economic activity". The six percent target marks a return to strong growth after the COVID-19 pandemic impacted China's economy amid estimates from the International Monetary Fund (IMF) that China's economy could grow at 8.1 percent this year, analysts said.

The consensus for the year is about 8 to 9 percent but this is coming from a low base. The focus is still on the quality versus the quantity of growth," BBC quoted as saying Catherine Yeung, investment director at Fidelity International in Hong Kong. In an analyst note, Bruce Pang from investment bank China Renaissance said the more flexible target leaves some room for

structural reform and a transition to a more mature economy. "We think it is likely the target will be achieved, indicating that authorities are shifting focus to the quality of growth instead of speed," he said. Premier Li also set a target for urban unemployment rate of around 5.5 percent, with a goal of more than 11 million new urban jobs, up from nine million in 2020.

We achieved major strategic success in our response to COVID-19 and China was the world's only major economy to achieve growth. We attained a complete victory in the fight against poverty, and we scored decisive achievements in securing a full victory in building a moderately prosperous society in all respects. "In setting this target, we have taken into account the recovery of economic activity. A target of over 6 percent will enable all of us to devote full energy to promoting reform, innovation and high-quality development," he said **R**

China's factory growth surges 35.1pc as economic recovery accelerates

Retail sales in the period also rose in a boost to domestic demand, giving a strong lift to business activity on top of the recent upsurge in exports growth. China's industrial output growth quickened in January-February, beating expectations, as the vast

manufacturing sector started 2021 on a firm footing and the economy consolidated its brisk recovery. Retail sales in the period also rose in a boost to domestic demand, giving a strong lift to business activity on top of the recent upsurge in exports growth.


Industrial output rose 35.1 percent in the first two months from a year earlier, up from a 7.3 percent on-year uptick seen in December, data from the National Bureau of Statistics. That was stronger than a median forecast of a 30.0 percent surge in a Reuters

poll of analysts. China's ability to contain the coronavirus pandemic before other major economies were able to do so has allowed it to rebound faster, with the recovery helped by robust exports, pent-up demand and government stimulus.

While the impressive numbers are in part due to distortions from massive slump in activity in 2020, other measures show the recovery is broad-based with industrial output up 16.9 percent compared with the first two months of 2019, before the pandemic struck. An NBS official said that positive factors for China's economy are increasing but the foundation for the recovery is not yet solid.

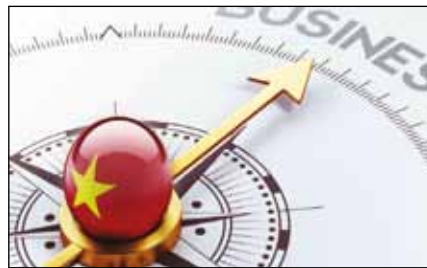
A rebound in foreign demand drove export growth in February to a record pace, while factory gate prices posted the biggest expansion since November 2018. China's economic activity is normally distorted and volatile in the first two months because of the week-long Lunar New Year holiday, which fell in February.


Retail sales increased 33.8 percent from a year earlier in the first two months, compared with a rise of 32 percent tipped by analysts, marking a significant jump from 4.6 percent growth in December and after a 20.5 percent contraction for January–February 2020. Sales grew 6.4 percent compared with the first two months of 2019.

Fixed asset investment increased 35 percent in the first two months from the same period a year earlier, slower than a forecast 40.0 percent jump. That compared with 2.9 percent on-year growth in 2020, and a 24.5 percent plunge in January–February 2020. Investment grew 3.5 percent compared with the first two months of 2019 

Vietnam sees foreign investment rise to \$4.1b in Q1

Vietnam received \$4.1 billion in foreign direct investment in the first three months of 2021, up 6.5 percent from a year earlier, government data showed. FDI has been a key driver of Vietnam's economic growth. Companies with investment from foreign firms account for about 70 percent of the southeast Asian country's exports, reports Reuters. FDI pledges which indicate the size of future FDI disbursements rose 18.5 percent from a year earlier to \$10.13 billion in the January–March period, the government said in a statement.



Of the pledges, 49.6 percent would go to manufacturing and processing, while 38.9 percent are to be invested in electricity distribution, it added. Singapore was the top source of FDI pledges in the period, followed by Japan and South Korea 

Vietnam's cloth import rises over two months

Vietnam spent nearly 1.9 billion US dollars importing cloth in the first two months of this year, posting a year-on-year rise of 17.6 percent, according to the country's General Statistics Office. In January and February, Vietnam imported around 223,000 tons of cotton worth \$359 million, down 4.4 percent in volume and 5.2 percent in value from the same period in 2020, reports Xinhua.

However, the country also spent \$361 million importing 182,000 tons of yarn, up 15 percent and 19.7 percent respectively. In 2020, Vietnam poured over \$11.8 billion into importing cloth and earned roughly \$29.5 billion US dollars from exporting garments and textiles, according to the office. China was Vietnam's largest supplier of cloth, followed by South Korea and Japan 

Japan upgrades economic assessment for Jan to 'upturn phase'

Japan raised its economic assessment for January, the first upgrade in five months, saying there were signs of an "upturn" in growth as industrial output started recovering from the impact of the novel coronavirus pandemic. The Cabinet Office's coincident index of business conditions rose 3.5 points from December to 91.7 against the 2015 base of 100, the first increase in three months. The office said the economy has signaled an "upturn phase," compared with its evaluation of a "bottoming out" in the previous month.

One step short of "improving," the most optimistic of its five assessment levels, the expression "upturn phase" was used for the first time since June 2013, when the depreciation of the yen helped export-oriented companies boost production. For 12 straight months through July, the government had rated the economy as "worsening," the most pessimistic designation.



In January, shipments of items such as semiconductors and general-purpose machinery expanded notably as exports grew, according to a government official. Still, the latest reading of 91.7 is lower than 94.8 marked in January 2020, when the outbreak of the virus started affecting Japan. The leading index of business conditions, forecasting the situation in the coming months, rose 1.4 points to 99.1 in the reporting month, following a 0.3 point decline in December **r**

Singapore GDP expected to grow 5.8pc in 2021

The Monetary Authority of Singapore has said in a report that economists and analysts polled in the Survey of Professional Forecasters expect Singapore's gross domestic product to grow 5.8 percent in 2021. This is above the 5.5-percent forecast in the previous survey report released by the MAS in December 2020, reports Xinhua. In the latest survey, the respondents expect the economy to contract by 1.1 percent year-on-year in the first quarter of 2021.



As for inflation, the respondents forecast that Singapore's Consumer Price Index for all items (CPI-All Items) would grow 0.9 percent this year, and the MAS core inflation, which excludes the costs of accommodation and private road transport, would come in at 0.7 percent. The economists and analysts

forecast that Singapore's GDP would grow 3.8 percent in 2022, when the CPI-All Items inflation and the MAS core inflation are forecast to rise 1.1 percent and 1.2 percent, respectively. The MAS said the survey report reflects the views received from 24 respondents and does not represent MAS' views or forecasts **r**

Cambodia aims to reduce dependency on US dollar

The National Bank of Cambodia is aiming to reduce the country's dependence on the US dollar with the introduction of digital currencies and the phasing out of small-denomination US currency — \$1, \$2 and \$5 bills — in favor of the local currency, the riel. Cambodia has run a dual-currency system since United Nations peacekeepers arrived to oversee elections in 1993, bringing with them US dollars, which circulated in tandem with riel, providing much-needed currency stability amid postwar reconstruction.

National Bank of Cambodia Governor Chea Chanto said in September that demand for the riel had increased an average of 16 percent a year for two decades, with annual economic growth rates of 7.8 percent, adding that fewer US dollars in circulation would give the central bank greater control over the economy. "I firmly believe all ministries, institutions, companies, enterprises and those who actively participate in the process of developing the banking system promote the use of the riel, which is our national currency," he said in January.

The central bank has introduced small- and large-denomination riel notes ranging from 100 to 100,000 riel (about \$25), but their arrival caused confusion and rumors among



traders in the local markets that \$1 and \$5 notes had been banned. That started a rush to offload dollars and prompted Prime Minister Hun Sen to step in and say, "There is no prohibition like the rumors being spread."

Cambodia's first digital currency, Bakong, is designed to allow payments between traditional banks and other financial institutions on smart phones and computers and was introduced late 2020. Developed by Japanese financial technology firm Soramitsu, the government is hoping Bakong will bring the "unbanked population" — about 70 percent of the population who never or rarely use a bank now — into the banking system.

Bakong is also aimed at enabling the central bank to crack down on money laundering and the black economy, and stabilize the riel in the absence of the US dollars.

David Totten, a financial analyst with Emerging Markets Consulting, said Bakong would facilitate faster, cheaper and more secure payments between clients of different financial institutions. "The idea behind that is that it will facilitate more financial inclusion, so more Cambodians will sign up for financial services," he said.

"That will facilitate the development of e-commerce and in the longer term it is hoped that that will encourage adoption of the riel and eventual replacement of the US dollar for all financial transactions in Cambodia" **r**

Saudi, UAE business activity slows as COVID-19 cases rise

Business conditions in the Gulf economies slowed in February as COVID-19 cases crept higher. Business conditions in the Arab world's two largest economies improved at a slower pace in February as coronavirus cases crept up and employment figures dipped. Weaker demand, faltering sentiment and job cuts weighed on non-oil private sector activity in the United Arab Emirates and neighboring Saudi Arabia according to Purchasing Managers' Indexes compiled by IHS Markit. The overall benchmarks remained above the 50 mark that separates growth from contraction.

In Saudi Arabia, a gauge tracking employment fell for a third straight month, as companies reduced their workforce despite higher demand, signaling recovery in the job market is lagging behind the rebound in activity. In the UAE, where authorities have reimposed some virus-related restrictions, customer sales slowed. "The tightening of COVID-19 restrictions in February had a notable impact on the UAE economy," IHS



Economist David Owen wrote. "The return to stricter lockdown measures meant that many firms' expectations for future output growth remained subdued in February, despite the success of the UAE's vaccine program paving the way for a reopening of the economy later in the year."

Business expectations improved 'gradually' with virus restrictions leading to more uncertainty for short-term growth prospects while new business didn't rise for the first time in four months.

Some companies noted weaker demand due to stricter restrictions on sectors including retail and services. Input prices rose "only slightly" as the impact on cost pressures was limited but some firms offered discounts to increase demand, leading to a drop in selling charges. Sentiment remained one of the weakest seen on record as only 6 percent of respondents gave a positive outlook for the coming year period. Workforce numbers were mostly flat and a few firms saw workers leave voluntarily **1**

Saudi Arabia's PIF launches \$3b tourism, infrastructure venture

Saudi Arabia's Public Investment Fund launched a new venture that will invest \$3 billion in developing tourism and infrastructure in the southwestern Asir region, the state news agency SPA reported. The kingdom, which opened its doors in September 2019 to foreign tourists by launching a new visa regime for 49 countries, hopes to diversify its oil-dependent economy through tourism and wants the sector to contribute 10 percent of gross domestic product by 2030.

Crown Prince Mohammed bin Salman has long pushed the PIF as a central plank in his plan to find ways

of driving growth while weaning the economy off its dependence on oil. Crude exports still account for more than half the kingdom's income. The Soudah Development Company will develop Soudah, a mountainous area located 3,015 meters above sea level, and the ancient village of Rijal Alma', into a tourist destination for residents and visitors. It aims to contribute an estimated \$8 billion to the kingdom's cumulative gross domestic product by 2030.

The Asir region and its capital, Abha, are a favourite destination for Saudis and foreign residents for its pleasant cool and humid climate, making

it ideal for short holidays to escape the desert weather in most of the kingdom. SDC will partner with the private sector to build 2,700 hotel rooms, 1,300 residential units, and 30 commercial and entertainment attractions by 2030, the state press agency SPA said in a statement. It aims to attract over 2 million visitors annually and create 8,000 direct and indirect jobs for young Saudis.

While the nascent tourism sector was hit hard by the measures taken by the government to fight the coronavirus pandemic, local tourism campaigns to Abha and other destinations helped to partially attract millions of dollars

Saudis used to spend overseas. To boost the domestic economy, the PIF plans to invest at least 150 billion riyals (\$40 billion) annually in the local economy until 2025 **r**

Bahrain expects \$3.2b deficit in 2021, 5pc economic growth

The oil-producing Gulf state projected a budget of 3.6 billion dinars for 2021 with revenues expected to amount to 2.4 billion dinars, BNA said. For next year, total expenditure is estimated at 3.57 billion dinars, against total revenues of 2.46 billion dinars, resulting in a slightly lower deficit of 1.1 billion dinars.

Bahrain's economy contracted by 5.4 percent in 2020, the International Monetary Fund has estimated, as the COVID-19 pandemic hurt vital sectors such as energy and tourism. The tiny Gulf state, which based the 2021–2022 budget on an oil price assumption of \$50 a barrel, expects the economy to grow 5 percent this year, BNA said.

Sovereign wealth fund Mumtalakat will double its contributions to government revenues, said the agency, as Bahrain seeks to boost non-oil revenues. Bahrain has accumulated a large pile of debt since the 2014–2015 oil price shock. In 2018 it received a \$10 billion financial aid program from Gulf allies that helped it avoid a credit crunch **r**

Abu Dhabi 'to invest billions' in British business

An Abu Dhabi investment fund has agreed to pay £800m into UK life sciences, in what could be the first of billions of pounds of investment in the UK. Mubadala, one of the UAE's most active funds, will invest the money over five years. Abu Dhabi is set to invest heavily in British health,



tech, green energy and infrastructure, according to the Financial Times. It is thought investments in the other sectors will be of a similar scale. The exact size of the total investment is not yet clear, the FT said, but could be worth up to £5bn. The UK government said Mubadala's investment in UK life sciences would be "deployed alongside the UK's £200m Life Sciences Investment Program", which was announced in 2020.

"This partnership will enable the UK life sciences sector to develop cutting-edge technologies and research while retaining homegrown innovation and jobs," said the UK Minister for Investment, Gerry Grimstone. "It will also leverage the UK and UAE's mutual priorities in building better and stronger economies through investment." The minister said: "We think the future opportunities are very, very sizable." UK launching four regional trade hubs to boost exports.

Khaldoon Khalifa Al Mubarak, group chief executive of Mubadala, said: "Mubadala is already a long-term investor in UK innovation and growth, and our new partnership now provides a platform to allocate stable capital to priority sectors as part of a future-focused investment relationship."

The move follows recent news that the UK is creating four regional trade and investment hubs to boost economic growth across the UK, as well as dropping tariffs on some US goods, put in place over a related

dispute about US subsidies to Boeing. Secretary of State for International Trade Liz Truss said that the hubs would be located in Edinburgh, Cardiff, Belfast and Darlington **r**

Slow Gulf recovery to have long-lasting impact on banks

Economic recovery from the coronavirus crisis in the oil-rich Gulf region will be slow, weighing on the region's banking sector, S&P Global Ratings said. Gulf countries fell into a sharp recession in 2020 as the COVID-19 pandemic affected vital non-oil economic sectors such as hospitality, commerce, and real estate, while lower oil prices hurt state revenues.

Events like Dubai Expo this year and the World Cup in Qatar next year, as well as a rebounding oil market, will provide some support but growth will remain below historical levels, S&P said. "Indeed, most countries will not return to 2019 nominal GDP before 2023, with an even longer road for Saudi Arabia," it said in a report.

Recovery in sectors such as aviation, tourism, and real estate will take time, and while vaccination programs are progressing, there are downside risks due to mutations in the novel coronavirus. These factors will weigh on bank's asset quality with non-performing loans expected to increase, as well as on profitability, with some banks expected to post losses in 2021.

"We think that the measures implemented by most central banks in the region are supportive of liquidity but do not remove or reduce credit risk from the balance sheet of banks (yet)," said S&P. "Cost of risk will remain elevated following a jump of 60 percent in 2020 as banks set aside provisions in preparation for more stress" **r**

Qatar's fiscal deficit decrease boosts 2021 economic outlook

Qatar's fiscal deficit has reduced to 1 percent in 2021 from 2.3 percent in 2020 as the country's economic activity bounces back from COVID-19 and its negative effects. According to a risk report by The Economist Intelligence Unit, led by analyst Adnane Allouaji, the country's real GDP will grow by 2.4 percent in 2021.



This is due to the combined effects of rise in global oil prices and LNG demands, restoration of economic activities as the COVID-19 vaccine rolls out across the country, as well as the removal of the fiscal strain due to the Gulf blockade, which ended in January. The report expects to see a further improvement in the country's economic outlook as the 2022 FIFA World Cup comes closer. The expected introduction of a nationwide value-added tax will continue to have positive knock-on effects for government revenue.

While this will result in a lower amount of debt in 2021 for Qatar and other Gulf states the need for borrowing remains, according to Trevor Cullinan, lead analyst of GCC sovereign ratings at S&P Global Ratings said. "Going forward, we don't think that there will be the same need as in 2020," he said. "We broadly expect fiscal consolidation over 2021 to 2023 — we think the deficits will be smaller, (and) economic activity will be stronger."

With the impact of COVID-19 in 2020, the countries that make up the Gulf Cooperation Council hit a record amount of total international debt, hitting \$42.1 billion, a 33.5 percent increase from 2019.

"The amount reached a record high, driven by higher deficit financing needs resulting from the slump in oil prices and the impact of COVID-19," said Scott Livermore, chief economist of Oxford Economics Middle East.

This has resulted in higher debt-to-GDP ratios across the board, however, that does not seem to worry experts, especially in Qatar's case. "Although the government's external debt-servicing costs are rising as a result of new issuance in recent years, still-strong foreign reserves at end-2020 (US\$37.5bn, or about 11 months of import cover) and a large stock of assets held by the Qatar Investment Authority (QIA, the sovereign wealth fund) provide ample resources for the authorities to draw on," said the EIU report **r**

Kuwait calls for reforms despite rebound in oil prices

Kuwait's finance minister said that an increase in oil revenues due to higher crude prices would not cover the Gulf state's budget obligations and he called for radical economic reforms. Kuwait's budget would need oil prices of \$90 per barrel to eliminate its deficit, the minister, Khalifa Hamada, said in a statement. Brent crude was trading at \$67.86 a barrel.



"We must address the scarcity of financial resources and the depletion of liquidity in the treasury (the General Reserve Fund) as soon as possible, and they must be accompanied by radical economic and financial reforms that contribute to reducing expenditures and increasing non-oil revenues," Hamada said, adding he had full confidence in parliament's cooperation.

Kuwait's finances are heavily dependent on oil income and a combination of lower prices due to the COVID-19 pandemic, as well as a continued stand-off between government and parliament on implementing measures such as a law allowing the state to borrow, have put it on the brink of a liquidity crunch **r**

Oman's private sector satisfied with stimulus plan



The private sector has expressed its satisfaction with the economic stimulus plan approved by the Sultanate which calls for supporting efforts to mitigate the repercussions of the COVID-19 crisis on the national economy, enhancing the performance of economic activities and attracting foreign investment.

In a statement to Oman News Agency, many businessmen explained that the plan expressed His Majesty the Sultan's high interest in the private sector because it is a key partner with the government in development, stressing that implementing the plan would accelerate economic development for the post-pandemic period **r**

Investors fear inflation, Fed more than COVID: Bank of America

Just over a year since COVID-19 turned the world upside down, investors are starting to get over it. For the first time since the pandemic hit, respondents to the Bank of America Fund Manager Survey said the market faces bigger worries.

Inflation now has become the biggest “tail risk” that could cause the most damage, the widely followed gauge of professional investors showed. A total of 37 percent of respondents in the March survey cited that as the biggest challenge, followed by 35 percent for “taper tantrums” — sharp reactions in the bond market in the event the Federal Reserve unexpectedly pulled back on its monthly asset purchases.

A total of 220 investors with \$630 billion in assets under management participated in the bank’s survey, which was conducted in a week from March 5. Though the coronavirus — specifically problems with the vaccine rollout — remains the third-biggest threat, it was cited by fewer than 15 percent of respondents, about half the February level. March marked the first time COVID-19-related concerns did not top the survey since February 2020.

Those three concerns easily outdistanced a bubble on Wall Street, higher taxes or harsher regulation




under the Biden administration. The shift in priorities comes as the United States is vaccinating more than 2 million people a day. Hospitalizations and deaths nationally have plunged, though the per-day case decline has plateaued. With most health professionals indicating a return to somewhat normal life by summer and into the fall, investors are beginning to shift priorities.

Inflation has come into view this year as government bond yields have spiked to pre-pandemic levels. One market-based indicator, the “breakeven” rate between five-year Treasury yields and inflation-indexed bonds, has jumped to its highest level in nearly 13 years.

Survey respondents said a move to the 2 percent level in the 10-

year Treasury note could cause a stock market correction, or a more than a 10 percent drop. A jump to 2.5 percent would make bonds more attractive than equities. The benchmark note was trading around 1.6 percent. Though markets have been volatile during the run-up in yields, major averages have scaled to near-record territory.

The Dow Jones Industrial Average is up 7.7 percent year to date amid a rally in stocks such as Goldman Sachs, Boeing and Caterpillar that benefit from higher rates and a more aggressive economic recovery. Broadly speaking, the survey shows that “investor sentiment [is] unambiguously bullish,” said Michael Hartnett, Bank of America’s chief investment strategist .

UK economy shrank less than feared in Jan

Britain’s economy shrank by less than feared in January as the country went back into a coronavirus lockdown, official data showed, but trade with the European Union was hit hard at the start of the country’s new, post-Brexit trading relationship. Gross domestic product in January was 2.9 percent lower than in December, the Office for National Statistics

said. Economists polled by Reuters had expected a contraction of 4.9 percent.

Britain’s economy is likely to shrink by 4.0 percent in the first quarter of 2021, due mostly to the latest lockdown but also because of disruption caused by new, post-Brexit rules for trade with the European Union, the Bank of England said last month. Samuel

Tombs, an economist with Pantheon Macroeconomics, said the day’s data and other more recent indicators suggested the economy might now be on course to fall by a less severe 2.0 percent in the first quarter.

The BoE is expected to keep its stimulus programs on hold at the end of its March meeting as it predicts that Britain’s vaccination program

Europe's fastest will trigger a bounce-back in the economy in the coming months. The ONS data showed exports and imports from Britain to the EU plunged by the most on record although the ONS said a difference in the way the figures were gathered was causing a delay to some data.

Exports of goods to the EU, excluding non-monetary gold and other precious metals, slumped by 40.7 percent. Imports fell by 28.8 percent. Many companies brought forward imports of goods late 2020 to avoid the risk of border disruption as the new UK-EU trading relationship began in early 2021 and global trade flows have been hit by the coronavirus pandemic. The ONS said the overall GDP figures were hit hard by the impact of social distancing rules on Britain's huge services sector.

"The economy took a notable hit in January, albeit smaller than some expected, with retail, restaurants, schools and hairdressers all affected by the latest lockdown," Jonathan Athow, an ONS statistician, said. "Manufacturing also saw its first decline since April with car manufacturing falling significantly. However, increases in health services from both vaccine rollout and increased testing partially offset the declines in other industries."

Britain's economy shrank by 1.7 percent in the three months to January, a smaller fall than a median forecast of a contraction of 2.5 percent in the Reuters poll. The economy was 9.2 percent smaller than in January 2020, the ONS Statistics said. Prime Minister Boris Johnson plans to ease England's coronavirus restrictions gradually before lifting most of them by late June **r**

Turkey's economic mess is a policy failure

President Recep Tayyip Erdogan subtly acknowledged the depth of Turkey's financial woes in a speech to the ruling Justice and Development Party's annual congress last week in the Turkish capital Ankara.

"Now it is time to work harder, produce more, speed up," he told AKP delegates. "I want my citizens to invest foreign currency and gold kept at home, which is our national wealth, in various financial instruments to benefit our economy." This was no idle request. A few days prior, Mr Erdogan had for the third time in 20 months fired his central bank chief. The dismissal of Naci Agbal, who had raised interest rates two days earlier, in an effort to curb persistently high inflation, shocked analysts and investors who had seen his four-month tenure as restoring credibility.

He was replaced by Sahap Kavcioglu, a pro-government columnist and former banker and AKP parliamentarian, who is said to share Erdogan's unorthodox view on inflation and interest rates. When markets opened the Turkish lira quickly lost 15 percent of its value, falling near record lows against the US dollar before regaining some ground.

Turkey's main stock market erased its gains for the year and recorded its worst two-day stretch since the 2008 financial crisis. The Economist called Mr Agbal's firing a "debacle", while prominent Turkish economist Mustafa Sonmez wondered if Mr Erdogan had committed economic suicide.

Since a mid-2018 currency crisis, the lira has lost nearly half its value against the dollar and Turks have become increasingly reluctant

to watch their savings evaporate. The President urged his worried countrymen to invest in Turkish instruments, highlighting the benefits of Islamic ones in particular, but many have other ideas.

Turks' total investment in gold is equal to about 40 percent of gross domestic product, according to Bloomberg, while dollar- and euro-denominated savings are also sizable. Recently a fourth alternative has emerged. The cryptocurrency market remains unregulated in Turkey, with no tax laws or licensing requirements for traders.

This, plus the falling lira and bitcoin's five-fold leap in value in recent months, has driven sharp Turkish interest. As of early 2021, Turkey's two main crypto exchanges, Paribu and BtcTurk, averaged more than \$1 billion in daily trading.

A February survey by the German consumer research firm Statista ranked Turkey fourth globally in terms of crypto ownership, at 16 percent of the population. A 30-year-old Turkish crypto investor says the digital currency has come to mean two things to Turkish youth: "future and freedom" **r**

Eurozone economy returns to growth first time in 6 months

Eurozone economic activity made a surprise return to growth this month as factories ramped up production to its fastest pace in over 23 years, offsetting a continuing slowdown in the bloc's dominant services industry, a preliminary survey showed. But with much of Europe suffering a third wave of coronavirus infections and renewed lockdown measures, as well as a slow vaccine rollout in the region, the final reading of the survey and April's numbers could be more subdued **r**



IHS Markit's flash composite PMI, seen as a good guide to economic health, bounced above the 50 mark separating growth from contraction to 52.5 in March compared to February's 48.8, its highest since late 2018. Even the most optimistic respondent in a Reuters poll had said it would rise to 51.0 and the median predicted only a modest increase to 49.1.


"The outlook has deteriorated, however, amid rising COVID-19 infection rates and new lockdown measures," said Chris Williamson, chief business economist at IHS Markit. "The service sector remains the economy's weak spot, but even here the rate of decline moderated in March as companies benefited from the manufacturing sector's upturn, customers adapted to life during a pandemic and prospects remained relatively upbeat."

A flash PMI covering the services industry rose to 48.8 from February's 45.7, still in contractionary territory but its highest reading since August, and well above the median expectation in a Reuters poll for 46.0. A big jump in input costs led services firms to increase their prices for the first time in just over a year. The output prices index climbed to 50.8 from 48.1.

Any sign of increasing price pressures may be welcomed by the European Central Bank, which has struggled. To get inflation anywhere near its target, but a Reuters poll earlier this month suggested the pick-up would be shortlived. Meanwhile, booming

demand for manufactured goods helped the flash factory PMI soar to 62.4 from 57.9, comfortably the highest reading since the survey began in June 1997 and well above all forecasts in a Reuters poll that predicted 57.7. An index measuring output, which feeds into the composite PMI, jumped to a survey high of 63.0 from 57.6.

The manufacturing upturn was led by a record surge of factory production in Germany, accompanied by the fastest production growth since January 2018 in both France and the region as a whole, IHS Markit noted.

That jump in output came as euro zone factories tried to meet soaring demand, also at a survey high, with the new orders index at 64.2 versus February's 57.8. Meanwhile, hopes the vaccine program would accelerate and allow a return to some sort of normal life, optimism remained elevated. The composite future output index only dipped from February's three-year high of 67.0 to 66.8. America's current account deficit hits 12-year high in 2020 on the back of pandemic 

Global GDP to surpass pre-pandemic level by mid-2021: OECD

OECD sees global GDP growth at 5.6 percent this year, an upward revision of more than one percentage point since its projection in December 2020, and 4 percent in 2022. The Organization for Economic Cooperation and Development sees



global GDP growth at 5.6 percent this year, an upward revision of more than one percentage point since its projection in December 2020, and 4 percent in 2022.

World output is expected to reach pre-pandemic levels by mid-2021 but the pace and duration of the recovery will depend on the race between vaccines and emerging variants of the virus, according to the OECD's latest interim economic outlook. It said a global economic recovery is in sight but a faster and more effective vaccination rollout across the world is critical while respecting necessary health and social distancing measures.

Activity in many sectors has picked up and adapted to pandemic restrictions over recent months. Vaccine deployment although uneven is finally gaining momentum and government fiscal stimulus — particularly in the United States is likely to provide a major boost to economic activity. But the pandemic is widening gaps in economic performance between countries and between sectors, increasing social inequalities, particularly affecting vulnerable groups, and risking long-term damage to job prospects and living standards for many people.

"Speed is of the essence. There is no room for complacency. Vaccines must be deployed faster and globally. This will require better international co-operation and co-ordination than we have seen up to now," said OECD Secretary General Angel Gurría. "It is only by doing so that we can focus our attention on building forward better and laying the foundations for a prosperous and lasting recovery for all," he said.

In the OECD's central scenario, US growth is projected to be 6.5 percent in 2021, an upward revision of more than 3 percentage points since

December, partly reflecting the large-scale fiscal stimulus now planned with a sustained pace of vaccination. This also helps to lift output around the world. In the euro area, where the level of fiscal stimulus is lower and vaccine rollout slower, OECD sees GDP rising 3.9 percent, a 0.3 percentage point upward revision.

Prospects are brighter in the Asian Pacific region where several countries have effectively contained the virus and where industrial activity has regained dynamism. In China, GDP growth is projected to be 7.8 percent this year, in Japan 2.7 percent, in South Korea 3.3 percent and in Australia 4.5 percent. The recovery is likely to be more moderate in the emerging market economies of Latin America and Africa amid a resurgence of the virus, slow vaccine deployment and limited scope for additional policy support **r**

Egypt forecasts 5.4pc economic growth in 2021-22

Egypt is forecasting economic growth of 5.4 percent in the next fiscal year 2021–2022, up from 3.3 percent expected in 2020–2021, according to the Egyptian Minister of Planning Hala Al-Saeed. The Egyptian Cabinet approved the draft budget for the next fiscal year 2021–2022, which was presented by Finance Minister Mohamed Maait and will be submitted to parliament.

The finance minister said that the budget aims to reduce the country's deficit and targets a growth rate of 5.4 percent of GDP. This will result in a surplus of about 1.5 percent of GDP, compared to estimates of a surplus for the current fiscal year of about 0.9 percent of GDP. The minister explained that the goals included support for economic activity especially the industrial and export sectors and an initiative

for cash payment of arrears to exporters, support for programs for exporters, and a national project to switch vehicles to run on natural gas instead of diesel and gasoline. Maait expected that the proceeds of budget revenues would reach about 1.3 trillion Egyptian pounds (\$80 billion), according to estimates for the next fiscal year 2020–2021, compared to expected revenues of 1.117 trillion Egyptian pounds during the current fiscal year.

The estimates reflect an annual growth in revenues of 16.4 percent, achieved by expanding the tax base, activating electronic payments, expanding the use of modern methods of risk management, collecting government revenues and working to increase linking the proceeds to economic activity **r**

Russian economy to grow 3.8pc in 2021

The Russian economy will expand 3.8 percent next year the fastest growth since 2012 and the rouble will firm up, assuming no new Western sanctions are imposed on Moscow, the head of Russian credit rating agency ACRA said. Russia's economy is on track to contract about 4 percent this year, according to the central bank, hit by the COVID-19 pandemic, lower prices for oil,

Russia's most lucrative export, and a headwind from market fears of more Western sanctions.

"In our base case scenario we do not consider new sanctions against Russia, particularly such as restrictions on the purchasing of state debt," Mikhail Sukhov said in an interview. Russia set up ACRA in 2015 after economic and financial sanctions were slapped on Moscow for its role in the Ukrainian crisis and the annexation of Crimea, leading the top three global rating agencies to downgrade Russia's sovereign debt rating.

Major Russian banks, companies and pension funds hold equal shares in ACRA, which is also promoted by the government and the central bank. Sukhov, a former deputy governor of the central bank, said ACRA's base case scenario is foreign investors to keep their share of OFZ treasury bonds at their current levels of 27 percent–30 percent in 2021.

Moscow is increasingly dependent on OFZ bonds as it uses them to plug holes in the budget created by a fall in export revenue and by the need for greater state spending to tackle the COVID-19 pandemic. ACRA has also drawn up a more pessimistic scenario factoring in the possibility of new sanctions being imposed on new Russian debt, said Sukhov **r**



ঋণের সদ্যবহার নিশ্চিত করতে কেন্দ্রীয় ব্যাংকের নির্দেশ

আর্থিক খাতে ঋণের যথাযথ ব্যবহার নিশ্চিত করার নির্দেশ দিয়েছে বাংলাদেশ ব্যাংক। কারণ এর ব্যত্যয় ঘটলে সমগ্র আর্থিক খাতের ওপর বিরূপ প্রভাব সৃষ্টি এবং এ খাতের সুশাসনকে বাধাগ্রস্ত করে। সম্প্রতি বাংলাদেশ ব্যাংকের আর্থিক প্রতিষ্ঠান ও বাজার বিভাগ থেকে এ সংক্রান্ত একটি প্রজ্ঞাপন জারি করা হয়েছে। সব আর্থিক প্রতিষ্ঠানের প্রধান নির্বাহীদের কাছে পাঠানে ঐ প্রজ্ঞাপনে বলা হয়, সুশাসন রক্ষায় আর্থিক প্রতিষ্ঠানসমূহের বিতরণকৃত ঋণের অর্থ নির্দিষ্ট খাতে বিনিয়োগ নিশ্চিত করা জরুরি। নতুন ঋণের মাধ্যমে কোনো গ্রাহক আগের অন্য কোনো ঋণ পরিশোধ করছে কি না, সে বিষয়ে নিশ্চিত হয়ে ব্যবস্থা গ্রহণ করতে হবে।

পাশাপাশি কিস্তি ভিত্তিক প্রকল্প ঋণের ক্ষেত্রে পূর্ববর্তী কিস্তির সঠিক ব্যবহার সম্পর্কে নিশ্চিত না হয়ে পরবর্তী কিস্তি ছাড় না করা বর্তমান সময়ে অত্যাৱশ্যকীয় পরিপালনীয় হিসেবে পরিগণিত হচ্ছে। ঋণের সদ্যবহার নিশ্চিতকরণ এবং তদারকির বিষয়টি প্রতিষ্ঠানের অভ্যন্তরীণ ঋণ নীতিমালায় অন্তর্ভুক্ত করতে হবে। ঋণের সদ্যবহার-সংক্রান্ত সরেজমিন পরিদর্শনে কোনো গুরুতর অনিয়ম পরিলক্ষিত হলে তা তাৎক্ষণিকভাবে বাংলাদেশ ব্যাংকের আর্থিক প্রতিষ্ঠান ও বাজার বিভাগকে অবহিত করতে হবে।

দেশে বর্তমানে ৩৫টি আর্থিক প্রতিষ্ঠান কার্যক্রম পরিচালনা করছে। কয়েকটি বাদে বেশির ভাগের অবস্থাই খারাপ। বিশেষ করে ১০টি প্রতিষ্ঠানের অবস্থা খুবই খারাপ। খারাপের মাত্রা এমন পর্যায়ে যে, ঐ সব আর্থিক প্রতিষ্ঠান গ্রাহকের টাকা ফেরত দিতে পারছে না। এর অন্যতম উদাহরণ হলো পিপলস লিজিং। ঐ প্রতিষ্ঠানকে অবসায়নের জন্য অবসায়ক নিয়োগ করা হয়েছে। এছাড়া ইন্টারন্যাশনাল লিজিং ও বিআইএফসিতে চেয়ারম্যান নিয়োগ দিয়েছে আদালত। ব্যাংকবহির্ভূত আর্থিক প্রতিষ্ঠানগুলোর অনিয়ম-দুর্নীতি অনুসন্ধানে ফ্যান্ট ফাইন্ডিং কমিটিও গঠন করে দিয়েছে আদালত।

বাণিজ্য সমস্যা সমাধানে ভারতের সঙ্গে চুক্তি হচ্ছে; ঢাকায় সচিব পর্যায়ের বৈঠক

বাংলাদেশ ও ভারতের মধ্যে বাণিজ্যের ক্ষেত্রে বিভিন্ন সমস্যা সমাধানে আগামী ছয় মাসের মধ্যে একটি সমঝোতা স্মারক (এমওইউ) সই হবে। এ ছাড়া দুই দেশের মধ্যে আগে থেকেই অর্থনৈতিক অংশীদারিত্ব চুক্তির আলোচনা চলছে। এ চুক্তি আগামী বছর সই হতে পারে। ঢাকায় দুই দেশের বাণিজ্য সচিব পর্যায়ের বৈঠকে এ সিদ্ধান্ত হয়েছে। দুই দেশের বাণিজ্য সচিব পর্যায়ের ১৪তম বৈঠক শুরু হয় ৭ মার্চ।

রাজধানীর একটি হোটেলে অনুষ্ঠিত বৈঠকে বাংলাদেশের বাণিজ্য সচিব মো. জাফর উদ্দীন এবং ভারতের বাণিজ্য ও শিল্প সচিব অনুপ ওয়াধাওয়ানের নেতৃত্বে নিজ নিজ দেশের প্রতিনিধি দল অংশগ্রহণ করেন।

ভারত বাংলাদেশের আমদানির দ্বিতীয় উৎস দেশ। ১০০ কোটির বেশি মানুষের এই পার্শ্ববর্তী দেশ রপ্তানিরও বড় বাজার হতে পারে বলে মনে করেন বিশ্লেষকরা। তবে অশুষ্ক বাধাসহ নানা কারণে ভারতের বাজারে বাংলাদেশের রপ্তানি তেমন বাড়ছে না।

গত বছরের ২১ সেপ্টেম্বর থেকে ভারত নতুন কাস্টমস রুলস জারি করেছে। এতে আমদানি ও রপ্তানিকারকদের কাছ থেকে পণ্য সম্পর্কিত বিভিন্ন তথ্য ভেরিফিকেশনের মাধ্যমে শুল্কমুক্ত সুবিধা দেওয়া বা না দেওয়ার ক্ষমতা দেওয়া হয়েছে ভারতীয় কাস্টমস কর্তৃপক্ষকে। বাংলাদেশ মনে করছে, এ প্রক্রিয়া সাফটা চুক্তির সঙ্গে সাংঘর্ষিক। বৈঠকে এ বিষয়ে বাংলাদেশ তার অবস্থান পুনর্ব্যক্ত করেছে।

বৈঠকে উপস্থিত এক কর্মকর্তা জানান, দুই দেশের বাণিজ্যকেন্দ্রিক কিছু সমস্যা আগে থেকেই রয়েছে। ভারত বাংলাদেশের পাটপণ্যে এন্টি-ডাম্পিং শুল্ক আরোপ করে রেখেছে। ভারতের কাস্টমস রুলসকে কেন্দ্র করে নতুন আরও কিছু সংকট তৈরি হয়েছে। এ বাস্তবতায় বাণিজ্য সমস্যা সমাধানে একটি সমঝোতা স্মারক স্বাক্ষরের সিদ্ধান্ত হয়েছে।

এ ছাড়া দুই দেশের মধ্যে প্রস্তাবিত কমপ্রিহেনসিভ ইকোনমিক পার্টনারশিপ এগ্রিমেন্ট স্বাক্ষরের প্রস্তুতি চলছে। উভয়পক্ষ বর্তমানে এ চুক্তির সম্ভাব্যতা যাচাই করছে। আগামী ছয় মাসের মধ্যে সমীক্ষা শেষ করার লক্ষ্যমাত্রা নেওয়া হয়েছে। আগামী বছরের মধ্যে এ চুক্তি স্বাক্ষরের পরিকল্পনা নেওয়া হয়েছে।

বৈঠক সূত্র জানায়, পাটপণ্যে অ্যান্টি-ডাম্পিং ডিউটি আরোপ বিষয়ে ভারতীয় প্রতিনিধি দল জানিয়েছে, এই শুল্ক তাদের দেশের ডিরেক্টরেট জেনারেল অব ট্রেড রেমিডিস আরোপ করে থাকে। আধা-বিচারিক প্রক্রিয়া অনুসরণ করে এ ডিউটি আরোপ করা হয়। এ ক্ষেত্রে ভারতের বাণিজ্য মন্ত্রণালয়ের সরাসরি কিছু করার নেই।

সভায় বিএসটিআইর সনদ গ্রহণ করা, স্থলবন্দরের ভারতীয় অংশে পণ্যের মান পরীক্ষার জন্য ল্যাব স্থাপন এবং মেঘালয়ে বর্ডারহাট বাড়ানোর প্রস্তাব দিয়েছে বাংলাদেশ। অন্যদিকে, ভারতের পক্ষ থেকে আঞ্চলিক যোগাযোগ বাড়ানো, স্থলবন্দর দিয়ে সুতাসহ টেক্সটাইল পণ্য রপ্তানির সুযোগ দেওয়ার প্রস্তাব করা হয়েছে।

ফেব্রুয়ারিতে রপ্তানি কমেছে ৪ শতাংশ

করোনার ধাক্কা কাটিয়ে গত জুলাই থেকে কয়েক মাস রপ্তানি বাড়তে থাকলেও গত অক্টোবর থেকে ফের কমেতে শুরু করে রপ্তানি। এটি এখনো অব্যাহত রয়েছে। বাণিজ্য মন্ত্রণালয়ের আওতাধীন রপ্তানি উন্নয়ন ব্যুরোর (ইপিবি) হিসাব অনুযায়ী, সর্বশেষ গত ফেব্রুয়ারিতে বিশ্ববাজারে বাংলাদেশের রপ্তানি কমেছে পূর্বের অর্ধবছরের একই সময়ের চেয়ে ৩ দশমিক ৯২ শতাংশ। গত ফেব্রুয়ারিতে রপ্তানি হয়েছে ৩১৯ কোটি ২০ লাখ মার্কিন ডলারের, যা এর আগের অর্ধবছর ছিল ৩৩২ কোটি ২৪ লাখ ডলারের। অর্থাৎ গতমাসে বাংলাদেশের রপ্তানি কমেছে ১৩ কোটি ৬ লাখ ডলার বা প্রায় ১ হাজার ১১০ কোটি টাকার।

ইপিবির পরিসংখ্যান পর্যালোচনায় দেখা গেছে, ২০২০-২১ অর্ধবছরের প্রথম আট মাসে (জুলাই-ফেব্রুয়ারি) রপ্তানি কমেছে ১ দশমিক ৪৫ শতাংশ। গত আট মাসে বাংলাদেশের রপ্তানি হয়েছে ২ হাজার ৫৮৬ কোটি ডলারের, আর আগের অর্ধবছরের একই সময়ে রপ্তানির পরিমাণ ছিল ২ হাজার ৬২৪ কোটি ডলারের। অর্থাৎ আট মাসে বাংলাদেশের রপ্তানি কমেছে ৩৮ কোটি ডলারের, যার পরিমাণ স্থানীয় মুদ্রায় প্রায় ৩ হাজার ২২০ কোটি টাকার।

রপ্তানিকারকরা বলছেন, করোনা পরিস্থিতি এখনো কাটিয়ে উঠতে পারেনি বাংলাদেশের প্রধান রপ্তানি গন্তব্য আমেরিকা ও ইউরোপের দেশগুলো। সেখানে অর্থনীতি স্বাভাবিক না

হওয়ায় মানুষের ভোগব্যয় বাড়ছে না। ফলে রপ্তানিতেও কাজক্ষিত গতি আসছে না। অবশ্য গত বছরের মার্চ থেকে তিন মাস রপ্তানি ব্যাপকভাবে কমেছিল। ফলে চলতি মাসে রপ্তানির মোটামুটি স্বাভাবিক গতি থাকলেও বড় খুব বেশি উর্ধ্বগতি দেখা যাবে বলে মনে করছেন তারা।

বাণিজ্যিক অর্থপাচার রোধে নীতিমালা বাস্তবায়নের সময় ফের বাড়ুল

বৈদেশিক বাণিজ্যের আড়ালে অর্থপাচার প্রতিরোধে প্রতিটি ব্যাংকের করণীয় নিয়ে নিজস্ব নীতিমালা তৈরি ও তা বাস্তবায়নের সময়সীমা বাড়ানো হয়েছে। মহামারি করোনার কারণে দ্বিতীয় দফায় এই সময়সীমা আগামী ৩০ জুন পর্যন্ত বাড়িয়েছে দেশের কেন্দ্রীয় আর্থিক গোয়েন্দা সংস্থা বাংলাদেশ ফিন্যান্সিয়াল ইন্টেলিজেন্স ইউনিট (বিএফআইইউ)। সম্প্রতি বিএফআইইউ থেকে এ সংক্রান্ত একটি সার্কুলার জারি করা হয়েছে।

জানা যায়, বৈদেশিক বাণিজ্যের আড়ালে অর্থপাচার বা মানি লন্ডারিং প্রতিরোধে সমন্বিত উদ্যোগের আওতায় ২০১৯ সালের ১০ ডিসেম্বর একটি নীতিমালা জারি করে বিএফআইইউ। ওই নীতিমালার আলোকে প্রতিটি ব্যাংক বাণিজ্যিকভিত্তিক মানি লন্ডারিং ঝুঁকি বিবেচনায় নিয়ে নিজস্ব নীতিমালা প্রস্তুত করে ২০২০ সালের ১০ মার্চের মধ্যে বিএফআইইউতে দাখিল করার নির্দেশ দেওয়া হয়। ২০২০ সালের ১ জুন থেকে ওই নীতিমালা বাস্তবায়ন নিশ্চিত করা হবে বলেও জানানো হয়। তবে করোনা ও কতিপয় ব্যাংকের আবেদন বিবেচনায় ওই নির্দেশনা বাস্তবায়নের সময়সীমা প্রথম দফায় ১ নভেম্বর পর্যন্ত বৃদ্ধি করা হয়েছিল। করোনা পরিস্থিতি বিবেচনায় এই সময়সীমা দ্বিতীয় দফায় এখন আগামী ৩০ জুন পর্যন্ত বাড়ানোর সিদ্ধান্ত নিয়েছে বিএফআইইউ।

এ বিষয়ে জারি করা সার্কুলারে বলা হয়, এ ইউনিট কর্তৃক ২০১৯ সালের ১০ ডিসেম্বর এক সার্কুলারের মাধ্যমে আন্তর্জাতিক বাণিজ্যে মানি লন্ডারিং, সন্ত্রাসী কার্যক্রম ও ব্যাপক ধ্বংসাত্মক অস্ত্র বিস্তারে অর্থায়ন ঝুঁকি মোকাবেলায় কার্যকরী ব্যবস্থা গ্রহণের নিমিত্ত তফসিলি ব্যাংকগুলোর নিজ নিজ প্রতিষ্ঠানের আন্তর্জাতিক বাণিজ্যের ক্ষেত্র, ব্যাপ্তি, গ্রাহকসংখ্যা, প্রকৃতি ইত্যাদি বিবেচনায় নিজস্ব নীতিমালা প্রণয়ন করে ২০২০ সালের ১ জুনের মধ্যে তা বাস্তবায়নের নির্দেশনা প্রদান করা হয়, যা পরবর্তী সময়ে কোভিড-১৯ মহামারি ও কতিপয় ব্যাংকের আবেদন বিবেচনায় ২০২০ সালের ১ নভেম্বর পর্যন্ত বর্ধিত করা হয়।

এখন কয়েকটি ব্যাংকের আবেদন ও সার্বিক কোভিড-১৯ মহামারি পরিস্থিতি বিবেচনায় এটি বাস্তবায়নের সময়সীমা আগামী ৩০ জুন পর্যন্ত বর্ধিত করা হলো।

করহার বিনিয়োগকে নিরুৎসাহিত করছে: এমসিসিআই

দেশের উচ্চ করহার নিয়ে দীর্ঘদিন ধরেই কথা হচ্ছে। এ কারণে স্থানীয় ও বৈদেশিক বিনিয়োগ নিরুৎসাহিত হচ্ছে বলে অভিযোগ দীর্ঘদিনের। সম্প্রতি জাতীয় রাজস্ব বোর্ডের (এনবিআর) সঙ্গে প্রাক-বাজেট আলোচনায়ও ইস্যুটি তুলেছে মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এমসিসিআই)। এমসিসিআইর সভাপতি ব্যারিস্টার নিহাদ কবীর বলেন, করহার আমাদের ব্যবসাকে মারাত্মকভাবে ক্ষতিগ্রস্ত করছে এবং বৈদেশিক বিনিয়োগকে নিরুৎসাহিত করছে। রাজধানীর সেগুনবাগিচায় রাজস্ব ভবনে আয়োজিত ঐ সভায় সভাপতিত্ব করেন এনবিআর চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিম।

বর্তমানে শেয়ারবাজারে তালিকাভুক্ত নয়, এমন কোম্পানির করহার সাড়ে ৩২ শতাংশ। গত বছর ৩৫ শতাংশ থেকে আড়াই শতাংশ কমিয়ে আলোচ্য হারে আনা হয়। এমসিসিআইর সদস্যভুক্ত কোম্পানিগুলো দেশের মোট রাজস্বের প্রায় ৪০ শতাংশ দিয়ে থাকে। এমসিসিআই সভাপতি বলেন, আমাদের আমদানিতে কর দিতে হয়, মধ্যবর্তী বিভিন্ন প্রক্রিয়ায় এবং উৎপাদিত পণ্যের ওপরও কর দিতে হয়। ফলে ক্ষেত্রবিশেষে করহার ৫০ থেকে ৬০ শতাংশ হয়ে যায়। এর আগে ফরেন ইনভেস্টরস চেম্বারের (ফিকি) পক্ষ থেকেও অন্যান্য দেশের তুলনায় বাংলাদেশে উচ্চ করহারের ইস্যুটি আলোচনায় আনা হয়।

এ সময় এমসিসিআইর পক্ষ থেকে বলা হয়, ভূমি নিবন্ধন ফি এলাকাভিত্তিক নির্দিষ্ট করে দেওয়া রয়েছে। এটি প্রকৃত বাজারমূল্যের চেয়ে অনেক কম। ফলে এর মাধ্যমে বৈধ উপার্জনের একটি অংশ অবৈধ হয়ে যাচ্ছে। এক্ষেত্রে করহার কমিয়ে স্থাবর সম্পত্তি বিক্রয়ের মাধ্যমে অর্জিত পুরো অর্থকে অর্থনীতির মূল শ্রোতে আনার প্রস্তাব দেওয়া হয়। এমসিসিআই সভাপতি বলেন, এতে রাজস্ব আহরণে কোনো ঘাটতি হবে না। এছাড়া রাজস্ব আদায়ের ভিত্তিতে কর্মকর্তাদের প্রণোদনার ক্ষেত্রে রাশ টানার দাবি জানিয়ে বলা হয়, এ ব্যবস্থা থাকার কারণে ব্যবসায়ীদের ওপর চাপ সৃষ্টি হয় এবং ব্যবসায়ীরা ক্ষতিগ্রস্ত হয়ে থাকেন।

আলোচনায় অংশ নিয়ে এমসিসিআইর পক্ষ থেকে আয়কর, ভ্যাট ও গুণক বিষয়ে মোট ১০৭টি প্রস্তাব তুলে ধরা হয়। এসব প্রস্তাব নিয়ে আলোচনা করেন এমসিসিআইর ট্যারিফ অ্যান্ড ট্যাক্সেশন সাব কমিটির চেয়ারম্যান আদিব এইচ খান। তিনি বলেন, সংশোধনের মাধ্যমে ২০১৯ সাল থেকে যে ভ্যাট আইন বাস্তবায়ন হচ্ছে, তার মাধ্যমে প্রকৃতপক্ষে ২০১২ সালের আইন নয় বরং ১৯৯১ সালের আইনে ফেরত চলে গেছে। নতুন আইনের মূল স্পিরিট ছিল মূল্য যোষণা থাকবে না। কিন্তু ইনপুট আউটপুট কো-ইফিশিয়েন্টের মাধ্যমে আসলে পেছনের দরজা দিয়ে সেই মূল্য যোষণাতেই চলে যাওয়া হলো।

এটি বাতিলের দাবি জানান তিনি। এছাড়া কেন্দ্রীয় নিবন্ধন ব্যবস্থার অস্পষ্টতা দূর করা, আগাম করহার এক শতাংশ কমানো, রাজস্ব বিরোধে আইনি প্রতিকার চাওয়ার ক্ষেত্রে অগ্রিম করহার কমানো, সরবরাহ গ্রহীতার মিথ্যা ঘোষণার জন্য সরবরাহকারীকে শাস্তি প্রদানের বিধান বাতিল করাসহ বেশ কিছু প্রস্তাব করা হয়।

অন্যদিকে কোম্পানির পণ্য প্রচারের ক্ষেত্রে অনুমোদনযোগ্য ব্যয় বার্ষিক বিক্রয়ের ০.৫



শতাংশ নির্ধারণ করা নিয়েও আপত্তি জানিয়েছে এমসিসিআই। সভা শেষে এমসিসিআইর এক জন নেতা সাংবাদিকদের বলেন, পৃথিবীর আর কোথাও এ ধরনের ব্যয়ে সীমা বেঁধে দেওয়া নেই। এর ফলে ব্যবসা নিরুৎসাহিত হবে। অবশ্য এনবিআর চেয়ারম্যান বলেন, এ ধরনের ব্যয়ে ০.৫ শতাংশ বেঁধে দেওয়া মোটেই কম নয়, চ্যালেঞ্জ দিয়ে বলতে পারি। তিনি বলেন, আপনারা একটা কিনলে পাঁচটা ফির নামে পচা জিনিস ধরিয়ে দেবেন, সেটা তো আমরা অনুমোদন দেব না। ভোক্তার অধিকার দেখতে হবে।

এছাড়া দিনের অন্য আলোচনায় বাংলাদেশ উইমেন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রিজ (বিডব্লিউসিসিআই), বাংলাদেশ চায়না চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রিজ (বিসিসিআই), উইমেন অন্টারপ্রেনার নেটওয়ার্ক ডেভেলপমেন্ট (ওয়েন্ড), তামাকবিরোধী জোট আত্মা তাদের বাজেট প্রস্তাব তুলে ধরে। বিডব্লিউসিসিআইর সভাপতি সেলিমা আহমাদ করোনা পরিস্থিতিতে নারী উদ্যোক্তাদের আয়কর ও ভ্যাটে ছাড় দেওয়ার দাবি জানান। একই সঙ্গে মাঠ পর্যায়ের কর্মকর্তারা এনবিআরের আইনের কিছু ক্ষেত্রে লঙ্ঘন করছেন বলেও জানান।

ইন্ডিয়া বাংলাদেশ চেম্বারের (আইবিসিআই) সভাপতি আব্দুল মাতনুব আহমাদ বাংলাদেশ ভারতে পণ্যবাহী ট্রেন যোগাযোগ বৃদ্ধিতে বিদ্যমান বাধা অপসারণ ও স্থানীয় শিল্পের ক্ষেত্রে বিদ্যমান সম্পূর্ণ শুল্ক প্রত্যাহারের প্রস্তাব দেন।

বিসিসিআইর পক্ষ থেকে আমদানি রপ্তানিতে চীনের সঙ্গে সাযুজ্যপূর্ণ এইচ এস কোড (পণ্য পরিচিতি নম্বর) গ্রহণে উদ্যোগ নেওয়া, ইলেক্ট্রিক গাড়ির শুল্ক প্রত্যাহারসহ বেশ কিছু প্রস্তাব তুলে ধরা হয়। এ সময় বিসিসিআইর সভাপতি গাজী গোলাম মর্তুজা, যুগ্ম-মহাসচিব আল মামুন মৃধা ছাড়াও এনবিআরের উর্ধ্বতন কর্মকর্তারা বক্তব্য দেন।

নিরবচ্ছিন্ন পরিবহনে জাতীয় আয় বাড়বে ১৭%; বাংলাদেশ-ভারত দ্বিপাক্ষিক বাণিজ্য

বাংলাদেশ ও ভারতের মধ্যকার শুল্ক-করহার বৈশ্বিক গড় হারের প্রায় দ্বিগুণ। এছাড়াও উচ্চ করহার, প্যারা ট্যারিফ, অশুল্ক বাধাসহ বিভিন্ন কারণে ভারত-বাংলাদেশ ব্যবসা-বাণিজ্য বাধাগ্রস্ত হচ্ছে। অন্যদিকে সম্ভাবনা সত্ত্বেও দুই দেশের মধ্যে ব্যবসা-বাণিজ্য তুলনামূলক কম। তাই দুই দেশের মধ্যে নিরবচ্ছিন্ন পরিবহন



ব্যবস্থা চালু করতে পারলে শুধু বাংলাদেশেরই জাতীয় আয় বাড়বে ১৭ শতাংশ।

অন্যদিকে ভারতের ক্ষেত্রে এ বৃদ্ধির হার হবে ৮ শতাংশ। বিশ্বব্যাংকের প্রকাশিত এক প্রতিবেদনে এ দুই দেশের মধ্যকার বাণিজ্য সম্ভাবনা নিয়ে এ পর্যবেক্ষণ তুলে ধরা হয়। ‘কানেক্টিং টু থাইভ: চ্যালেঞ্জস অ্যান্ড অপটুনিটিস অব ট্রান্সপোর্ট ইন্টিগ্রেশন ইন ইস্টার্ন সাউথ এশিয়া’ শীর্ষক ওই প্রতিবেদন প্রকাশ করা হয়। বাংলাদেশ ও ভারতে একযোগে ভার্চুয়াল সংবাদ সম্মেলন আয়োজনের মাধ্যমে এ প্রতিবেদন প্রকাশ করেছে বিশ্বব্যাংক।

প্রতিবেদনে বাংলাদেশ-ভারতের মধ্যকার বাণিজ্য নিয়ে আলোচনায় জার্মানির সঙ্গে দুই দেশের বাণিজ্য পরিস্থিতির তুলনা দেয়া হয়। এতে বলা হয়, বাংলাদেশ-জার্মানি কিংবা ভারত-জার্মানির চেয়ে প্রতিবেশী দুই দেশের মধ্যকার বাণিজ্যেই ব্যয় তুলনামূলক বেশি। এ পরিস্থিতি থেকে বের হতে হলে এ ব্যয় কমিয়ে আনা আবশ্যিক। এক্ষেত্রে দুই দেশের মধ্যকার নিরবচ্ছিন্ন পরিবহন খরচ বেশ সহায়ক ভূমিকা রাখবে। প্রতিবেদনের ভাষ্যমতে, ব্যবসায়ীরাও বাংলাদেশে ব্যবসা পরিচালনার ক্ষেত্রে সড়ক পরিবহন ব্যবস্থাকেই অন্যতম বাধা হিসেবে চিহ্নিত করেছেন।

এক্ষেত্রে তারা সড়কের অবস্থা, সড়ক অবরোধ, অর্থায়নের খরচ, প্রতিযোগিতার অভাব বিদ্যুৎ ও দুর্নীতি বাংলাদেশে ব্যবসা পরিচালনার ক্ষেত্রে অন্যতম প্রধান বাধা হিসেবে দেখছেন। এছাড়া ঢাকা-কলকাতা কার্গো পরিবহনের ক্ষেত্রেও টনপ্রতি ব্যয়ের বেশ পার্থক্য রয়েছে।

প্রতিবেদনের বিভিন্ন দিক উপস্থাপন করে বিশ্বব্যাংকের জ্যেষ্ঠ অর্থনীতিবিদ মাটিয়াস

হেরেরা ডাব্লিউ ও বেসরকারি খাত বিশেষজ্ঞ চার্লস কুনাকা বলেন, নিরবচ্ছিন্ন পরিবহন ব্যবস্থা চালু হলে দুই দেশের মধ্যে বাণিজ্য অবশ্যই বাড়বে। বর্তমানে ভারতের একটি কোম্পানি বাংলাদেশের আরেকটি কোম্পানির সঙ্গে ব্যবসা করতে গেলে যে ব্যয় হয়, তার চেয়ে ১৫-২০ শতাংশ খরচ কম হয়, যদি ওই কোম্পানি ব্রাজিল বা জার্মানির একটি কোম্পানির সঙ্গে ব্যবসা করে। উচ্চ কর, প্যারা ট্যারিফ, অশুল্ক বাধাসহ বিভিন্ন কারণে দুই দেশের ব্যবসা-বাণিজ্য বাধাগ্রস্ত হচ্ছে। বাংলাদেশ ও ভারতের শুল্ক-কর হার বৈশ্বিক গড় হারের দ্বিগুণ।

এছাড়াও বাংলাদেশ, ভুটান, ভারত, নেপাল ও ভুটানের মধ্যে মোটর ভেহিকলস অ্যাগ্রিমেন্ট (এমভিএ) চুক্তি নিয়েও পর্যালোচনা রয়েছে বিশ্বব্যাংকের। এ চুক্তির বাস্তবায়ন শক্তিশালী করতে চারটি সুপারিশ করেছে সংস্থাটি। এগুলো হলো চালকদের লাইসেন্স ও ভিসা প্রক্রিয়া সহজ করা, একটি আঞ্চলিক পরিবহন ব্যবস্থা চালু করা, বাণিজ্য ও পরিবহন-সংক্রান্ত কাগজপত্র ডিজিটাল করা ও বাণিজ্য পথ নির্বাচন প্রক্রিয়া সহজ করা।

রফতানিমুখী সব শিল্পের একই কর কাঠামোর দাবি ব্যবসায়ীদের

রফতানিমুখী সব শিল্প খাতের ক্ষেত্রে একই কর কাঠামো নির্ধারণের প্রস্তাব করেছেন রফতানিমুখী শিল্প খাতের ব্যবসায়ী নেতারা। জাতীয় রাজস্ব বোর্ডের (এনবিআর) সম্মেলন কক্ষে রফতানি খাতের নেতারা প্রাক-বাজেট আলোচনায় অংশ নিয়ে এ প্রস্তাব করেন। এ সময় নেতারা নিজ নিজ খাতের জন্য বাজেট প্রস্তাবনা উপস্থাপন করেন। এনবিআর চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিমের সভাপতিত্বে এনবিআর সদস্য

ও ব্যবসায়ী সংগঠনের প্রতিনিধিরা এ আলোচনায় অংশ নেন।

আলোচনায় বাংলাদেশ প্লাস্টিক দ্রব্য প্রস্তুতকারক ও রফতানিকারক অ্যাসোসিয়েশন (বিপিজিএমইএ) সভাপতি জসিম উদ্দিন বলেন, স্বল্পোন্নত দেশ থেকে ২০২৬ সালে উন্নয়নশীল দেশে উত্তরণের প্রক্রিয়া এরই মধ্যে শুরু হয়েছে। ফলে রফতানি বাজারে আমাদের নতুন নতুন চ্যালেঞ্জ তৈরি হবে। এজন্য রফতানি বাজার বাড়াতে প্রধানমন্ত্রীর নীতিনির্ধারণ করা গুরুত্ব দিচ্ছেন। মূলত বর্তমান রফতানি পণ্যের পাশাপাশি নতুন পণ্যের বাজার তৈরি করাই প্রধান লক্ষ্য।

তিনি আরো বলেন, শুধু একটি খাতকে রফতানিমুখী বা সুযোগ-সুবিধার আওতায় রাখলে হবে না। সম্ভাবনাময় অন্যান্য খাত সামনে নিয়ে আসতে হবে। সবাইকে এক সুবিধার আওতায় আনতে পারলে রফতানি আয় বাড়বে ও রাজস্ব বাড়বে। পাশাপাশি স্থানীয় শিল্প সুরক্ষার জন্য আমাদের আমদানিতে কঠোর নীতি গ্রহণ করতে হবে।

এ প্রসঙ্গে বাংলাদেশ গার্মেন্ট অ্যাকসেসরিজ অ্যান্ড প্যাকেজিং ম্যানুফ্যাকচারার্স অ্যান্ড এক্সপোর্টার্স অ্যাসোসিয়েশনের (বিজিএপিএমইএ) সভাপতি মো. আবদুল কাদের খান বলেন, জাতীয় রাজস্ব বোর্ডের এসআরওর মাধ্যমে নিটওয়ার ও ওভেন গার্মেন্টস উৎপাদন ও রফতানির ক্ষেত্রে কোম্পানি করদাতার জন্য আয়কর ১২ শতাংশ এবং গ্রিন কারখানার জন্য ১০ শতাংশ করা হয়েছে। কিন্তু অ্যাকসেসরিজ ও প্যাকেজিং সেক্টরের জন্য তা ৩২ দশমিক ৫০ শতাংশ। যদিও গার্মেন্ট অ্যাকসেসরিজ ও প্যাকেজিং শিল্প প্রতিষ্ঠানগুলো শতভাগ রফতানিমুখী।

তিনি আরো বলেন, রাজস্ব বোর্ড জাতীয় ও অর্থনীতির স্বার্থে তৈরি পোশাক খাতের ন্যায় গার্মেন্ট অ্যাকসেসরিজ ও প্যাকেজিং শিল্পে করপোরেট কর ১২ শতাংশ নামিয়ে আনার জন্য অনুরোধ করছি। এতে রফতানিমুখী শিল্প হিসেবে এ খাত রাজস্ব বাড়াতে বিশেষ ভূমিকা রাখবে।

এছাড়া নভেল করোনাভাইরাস মহামারীর অর্থনৈতিক চ্যালেঞ্জ মোকাবেলা করে জাতীয় উন্নয়ন লক্ষ্যমাত্রা ভিশন-২০২১ ও ২০৪১, টেকসই উন্নয়ন লক্ষ্যমাত্রা অর্জনসহ বিশ্ব বাণিজ্য সংস্থাভুক্ত দেশগুলোর মতো বাংলাদেশে শুরু ও কর কাঠামো সংস্কার করে একটি বিনিয়োগ ও শিল্পায়নবান্ধব স্থায়ী কর ও শুরু ব্যবস্থা প্রবর্তন করার প্রস্তাব দেন ব্যবসায়ী নেতারা।

অনুষ্ঠানের জাতীয় রাজস্ব বোর্ডের চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিম বলেন, বাণিজ্য সম্প্রসারণে স্থানীয় শিল্পকে সুরক্ষা দেয়া সরকারের দায়িত্ব। আমাদের দায়িত্ব কেবল রাজস্ব সংগ্রহ করা নয়। বাণিজ্য বৃদ্ধির পাশাপাশি স্থানীয় শিল্পকে সুরক্ষা দেয়া আমাদের দায়িত্ব। অন্যদিকে করজালের আওতা বাড়ানোও আমাদের অন্যতম প্রধান কাজ।

রফতানির ক্ষেত্র বৃদ্ধিতে খেলনা একটি গুরুত্বপূর্ণ খাত হতে পারে উল্লেখ করে এনবিআর চেয়ারম্যান বলেন, আমরাও রফতানির ক্ষেত্র বৃদ্ধি করাকে অগ্রাধিকার দিই। আমরা চাই ঘরে ঘরে ক্ষুদ্র, মাঝারি ইন্ডাস্ট্রি গড়ে উঠুক। শুধু আমাদের দেশের জন্য নয়, চীন পুরো বিশ্বের জন্য শক্ত প্রতিদ্বন্দ্বী। কেবল কর-শুল্ক সুবিধা দিয়ে তাদের সঙ্গে প্রতিযোগিতায় পারা যাবে না। এক্ষেত্রে আপনাদের সক্ষমতা অনেক বৃদ্ধি করতে হবে। কর কাঠামোতে কোনো অসামঞ্জস্য থাকলে তা দেখা হবে বলেও ব্যবসায়ীদের আশ্বস্ত করেন এনবিআর চেয়ারম্যান।

রপ্তানির অর্থ না আনলে মামলা করা যাবে

বৈদেশিক মুদ্রা নিয়ন্ত্রণ আইন প্রণয়নের ৭৪ বছর পর রপ্তানির অর্থ প্রত্যাবাসন না হলে মামলা করার সুযোগ তৈরি হলো। এখন থেকে রপ্তানির অর্থ দেশে না আনলে সংশ্লিষ্ট ব্যক্তি বা প্রতিষ্ঠানের বিরুদ্ধে মামলা করা যাবে। আবার আমদানির জন্য কেউ বিদেশে অর্থ পাঠিয়ে ঠিক সময়ে পণ্য না আনলেও তার বিরুদ্ধে মামলা করা যাবে। বাংলাদেশ ব্যাংক বা সরকারি যে কোনো সংস্থা এ মামলা করতে পারবে। ১৯৪৭ সালে প্রণীত বৈদেশিক মুদ্রা নিয়ন্ত্রণ আইনের একটি বিধানের বিষয়ে সরকারের গেজেট নোটিফিকেশন জারির ফলে মামলার সুযোগ তৈরি হয়েছে। বাণিজ্যের আড়ালে অর্থ পাচার কমাতে সহায়ক হবে বলে মনে করেন সংশ্লিষ্টরা।

সরকারি প্রজ্ঞাপনে বলা হয়েছে, বৈদেশিক মুদ্রা নিয়ন্ত্রণ আইনের ২৩(১)-এ বর্ণিত শাস্তিযোগ্য অপরাধগুলো এ প্রজ্ঞাপন জারির তারিখ থেকে ২০২৬ সাল পর্যন্ত আমলযোগ্য হবে। গত ১০ মার্চ এই প্রজ্ঞাপন জারি হয়। সম্প্রতি বাংলাদেশ ব্যাংক থেকে এ বিষয়ে সব পক্ষকে অবহিত করার জন্য সার্কুলার জারি করে ব্যাংকগুলোতে পাঠানো হয়।

বিদ্যমান নীতিমালায় নির্ধারিত সময়ে কোনো ব্যবসায়ী রপ্তানির অর্থ দেশে না আনলে কিংবা

আমদানি পণ্য দেশে না আনলে নতুন এলসি খোলাসহ ব্যাংকিং সুবিধা পান না। বৈদেশিক মুদ্রা নিয়ন্ত্রণ আইনে এটা শাস্তিযোগ্য অপরাধ। তবে এ আইনে মামলা করার ক্ষেত্রে শর্ত রয়েছে যে, সময়ে-সময়ে সরকারি গেজেট নোটিফিকেশন জারির মাধ্যমে মামলার জন্য ক্ষমতাপ্রাপ্ত হতে হবে।

বৈদেশিক মুদ্রার রিজার্ভ দিয়ে অবকাঠামো উন্নয়ন তহবিল গঠন করেছে সরকার

দক্ষিণ এশিয়ায় এ ধরনের তহবিল এটিই প্রথম। দেশি-বিদেশি যারাই বিনিয়োগ করতে আসুক, এ তহবিল থেকে প্রাথমিক অর্থায়ন করা হবে। এর আগে নিজস্ব অর্থায়নে পদ্মা সেতু নির্মাণে বৈদেশিক অর্থের যোগান দিয়েছে বাংলাদেশ ব্যাংক। দেশের অবকাঠামো উন্নয়নে বৈদেশিক মুদ্রার রিজার্ভ ব্যবহারের জন্য বাংলাদেশ অবকাঠামো উন্নয়ন তহবিল (বিআইডিএফ) গঠন করে অর্থায়ন শুরু করেছে সরকার। ঘূর্ণায়মান এই তহবিল থেকে বছরে ২ বিলিয়ন ডলারের সমপরিমাণ বৈদেশিক মুদ্রা বিনিয়োগের লক্ষ্যমাত্রা নির্ধারণ করা হয়েছে।

প্রাথমিকভাবে শুধু বন্দর ও বিদ্যুৎখাতের সরকারি প্রকল্পে এ তহবিল থেকে প্রাথমিক অর্থায়ন করা হবে। পরে পর্যায়ক্রমে সরকারিখাতের লাভজনক অন্যান্য প্রকল্পে বিনিয়োগ করা হবে। পর্যায়ক্রমে তহবিলের আকার বাড়িয়ে বেসরকারিখাতেও অর্থায়ন করা হবে। সরকারের এ উদ্যোগকে ইতিবাচক হিসেবে দেখছেন অর্থনীতিবিদরা।

সম্প্রতি প্রধানমন্ত্রী শেখ হাসিনা বিআইডিএফ এর উদ্বোধন করেছেন। এই তহবিল থেকে অর্থায়নের জন্য পায়রা বন্দরের রামনাবাদ চ্যানেলের ক্যাপিটাল ও মেইনটেনেন্স ড্রেজিং শীর্ষক স্কিমে অর্থায়নের জন্য ত্রি-পক্ষীয় ঋণচুক্তি স্বাক্ষর করে অর্থবিভাগ, পায়রা বন্দর কর্তৃপক্ষ ও সোনালী ব্যাংক। চুক্তি অনুযায়ী, বাংলাদেশ ব্যাংক রিজার্ভ থেকে ৫৪১৭ কোটি টাকার সমপরিমাণ বৈদেশিক মুদ্রা সোনালী ব্যাংকে ডিপোজিট করবে। সোনালী ব্যাংক তা ১০ বছর মেয়াদে পায়রা বন্দর কর্তৃপক্ষকে ঋণ হিসেবে বিতরণ করবে।

তহবিল উদ্বোধনকালে প্রধানমন্ত্রী বলেন, উন্নয়নশীল দেশ হিসেবে আমাদের নিজের পায়ে চলতে হবে। নিজেদের অর্থায়নে কাজ করতে হবে। সেজন্য বাংলাদেশ অবকাঠামো উন্নয়ন তহবিল গঠন করলাম। তিনি বলেন, মধ্যম আয়ের দেশ হিসেবে অন্যের কাছে হাত না পেতে নিজেরা উন্নয়ন প্রকল্পে অর্থায়ন করতে

হবে। দেশ-বিদেশি যারাই বিনিয়োগ করতে আসুক, এ তহবিল থেকে প্রাথমিক অর্থায়ন করা হবে।

আমরা আমাদের দেশকে উন্নত করব, এটাই আমাদের লক্ষ্য। আর সে লক্ষ্য বাস্তবায়নের ক্ষেত্রে আমাদের অনেক কাজ করার দরকার আছে, যোগ করেন প্রধানমন্ত্রী। চীন, তার বৈদেশিক মুদ্রার রিজার্ভের ৪ ট্রিলিয়ন ডলার থেকে বেস্ট অ্যান্ড রোড ইনিশিয়েটিভে (বিআরআই) এক ট্রিলিয়ন ডলার বিনিয়োগ করে। ২০০৯ সালে, দেশটি একটি সার্বভৌম তহবিল হিসাবে চায়না ইনভেস্টমেন্ট কর্পোরেশন গঠন করে যা বৈদেশিক মুদ্রার রিজার্ভ থেকে ৭০ বিলিয়ন ডলার লেনদেন করে।

তবে দক্ষিণ এশিয়ায় এ ধরনের তহবিল এটিই প্রথম বলে জানিয়েছেন অর্থসচিব আব্দুর রউফ তালুকদার। তবে এর আগে নিজস্ব অর্থায়নে পদ্মা সেতু নির্মাণে বৈদেশিক অর্থের যোগান দিয়েছে বাংলাদেশ ব্যাংক। অর্থ মন্ত্রণালয়ের কর্মকর্তারা জানান, নবগঠিত তহবিল থেকে পর্যায়ক্রমে সরকারের অন্যান্যখাতের লাভজনক প্রকল্পে অর্থায়ন করা হবে। প্রকল্প চালু হওয়ার পর সেখান থেকে যে আয় হবে, তা দিয়ে তহবিলের ঋণ পরিশোধ করতে হবে। তবে সংশ্লিষ্ট প্রতিষ্ঠান ঋণ পরিশোধের মতো পর্যাপ্ত আয় করতে না পারলে বাজেট থেকে ঘাটতি অর্থায়ন করা হবে। তারা জানান, তুলনামূলক কম সুদে বিদেশি ঋণ পাওয়ার সম্ভাবনা থাকলেও বিদেশি নির্ভরতার কারণে অনেক সময় প্রকল্প বাস্তবায়নে দেরি হয়। এই তহবিল থেকে বৈদেশিক অর্থায়নের সংস্থান করা গেলে সময়মত প্রকল্প বাস্তবায়ন করা সম্ভব হবে, যা দেশের ব্যবসা-বাণিজ্য ও অর্থনৈতিক কর্মকাণ্ডে গতি বাড়াবে।

৩০% লভ্যাংশ দিতে পারবে আর্থিক প্রতিষ্ঠান; বাংলাদেশ ব্যাংকের সার্কুলার

ব্যাংকবহির্ভূত আর্থিক প্রতিষ্ঠানের লভ্যাংশের সীমা বেঁধে দেওয়ার নির্দেশনায় সংশোধনী এনেছে বাংলাদেশ ব্যাংক। কেন্দ্রীয় ব্যাংক বলেছে, সবচেয়ে ভালো মূলধনের একটি প্রতিষ্ঠান ১৫ শতাংশ নগদসহ সর্বোচ্চ ৩০ শতাংশ লভ্যাংশ দিতে পারবে। এর আগের নির্দেশনায় শুধু সর্বোচ্চ ১৫ শতাংশ নগদ লভ্যাংশের কথা বলা হয়েছিল। বোনাস লভ্যাংশের বিষয়ে ওই সার্কুলারে কিছু ছিল না। এ সংক্রান্ত নতুন নির্দেশনা সম্প্রতি আর্থিক প্রতিষ্ঠানগুলোর প্রধান নির্বাহীদের কাছে পাঠানো হয়েছে।

করোনাভাইরাসের কারণে ব্যাংক ও আর্থিক প্রতিষ্ঠানগুলো অনাদায়ী নিয়মিত ঋণের

বিপরীতেও পদ্ধতিগত কারণে মুনাফা দেখানোর সুযোগ পাচ্ছে। এ কারণে প্রথমে ব্যাংকগুলোর লভ্যাংশ দেওয়ার সীমা বেঁধে দেয় বাংলাদেশ ব্যাংক। প্রথমে ৭ ফেব্রুয়ারি সবচেয়ে ভালো মূলধনের ব্যাংকগুলোর সক্ষমতা অনুযায়ী ১৫ শতাংশ নগদসহ সর্বোচ্চ ৩০ শতাংশ লভ্যাংশ দেওয়ার সীমা বেঁধে দেওয়া হয়। পরে আর্থিক প্রতিষ্ঠানের জন্য শুধু নগদে লভ্যাংশ দেওয়ার সীমা দেওয়া হয়।

কেন্দ্রীয় ব্যাংকের এমন কড়াকড়ি আরোপে শেয়ারবাজারে এ দুই খাতে দরপতন দেখা যায়। এমন পরিস্থিতিতে গত ১৫ মার্চ বাংলাদেশ ব্যাংক ও বিএসইসি বৈঠক করে। উভয়পক্ষের আলোচনার ভিত্তিতে বৈঠকের পরদিন ব্যাংকগুলোর সর্বোচ্চ লভ্যাংশ দেওয়ার সীমা বাড়িয়ে ৩৫ শতাংশ নির্ধারণ করে বাংলাদেশ ব্যাংক। এর মধ্যে নগদ দেওয়া যাবে সাড়ে ১৭ শতাংশ। বাকি সাড়ে ১৭ শতাংশ দেওয়া যাবে স্টক।

নিউজপ্রিন্টে আমদানি শুল্ক প্রত্যাহারের দাবি করেছে নোয়াব

সংবাদপত্রশিল্পে কাঁচামাল হিসেবে ব্যবহৃত নিউজপ্রিন্ট আমদানি পর্যায়ে ৫ শতাংশ আমদানি শুল্ক প্রত্যাহারের দাবি জানিয়েছে সংবাদপত্র মালিকদের সংগঠন নিউজপেপার ওনার্স অ্যাসোসিয়েশন অব বাংলাদেশ (নোয়াব)। এ ছাড়া নোয়াবের পক্ষ থেকে বর্তমান সংবাদপত্র প্রতিষ্ঠানের ওপরে আরোপিত সাড়ে ৩২ শতাংশ করপোরেট কর কমিয়ে ১২ থেকে ১৫ শতাংশ করার প্রস্তাব করা হয়।

সম্প্রতি আগামী অর্থবছরের (২০২১-২২) জন্য জাতীয় রাজস্ব বোর্ডের (এনবিআর) চলমান বাজেট আলোচনায় অংশ নিয়ে নোয়াব নেতারা এ দাবি জানান। নোয়াবের পক্ষে দাবিগুলো উপস্থাপন করেন সংগঠনের সভাপতি ও সমকাল-

এর প্রকাশক এ কে আজাদ। নোয়াবের দাবি, করোনার কারণে এক বছর ধরে সংবাদপত্রশিল্প ঝুঁকছে। প্রচারসংখ্যা কমে গেছে। অনলাইনে ভার্সুয়াল উপায়ে এ সভা অনুষ্ঠিত হয়। সভায় সভাপতিত্ব করেন এনবিআর চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিম।

নোয়াব সভাপতি এ কে আজাদ বলেন, সংবাদপত্রের মূল কাঁচামাল হলো কাগজ। কিছু শিল্পের মূল কাঁচামালের ওপর শূন্য শুল্ক আছে। কিন্তু সংবাদপত্রের কাঁচামাল কাগজের ওপর ৫ শতাংশ শুল্ক দিতে হয়। এর পাশাপাশি ১৫ শতাংশ ভ্যাট, ৫ শতাংশ অগ্রিম করসহ সব মিলিয়ে ৩০ শতাংশ কর দিতে হয়। করোনার কারণে এখন সংবাদপত্র প্রকাশের খরচ মেটানো অসম্ভব হয়ে পড়েছে।

নোয়াবের কার্যনির্বাহী কমিটির সদস্য ও ইংরেজি দৈনিক দ্য ডেইলি স্টার সম্পাদক ও প্রকাশক মাহফুজ আনাম বলেন, ‘করোনা সংবাদপত্রশিল্পে ব্যাপক প্রভাব ফেলেছে। এমন পরিস্থিতিতে আমরা এনবিআরের সহায়তা চাই।’ তিনি কাগজের আমদানি শুল্ক ও করপোরেট কর কমানোর দাবি জানান। এ ছাড়া উপস্থিত ছিলেন নোয়াব সদস্য ও সংবাদ-এর সম্পাদক আলতামাশ কবির, বণিক বার্তার সম্পাদক ও প্রকাশক দেওয়ান হানিফ মাহমুদ।

নোয়াবের দাবিদাওয়া সম্পর্কে এনবিআর চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিম বলেন, ‘নোয়াবের প্রস্তাবগুলো পর্যালোচনা করে যৌক্তিক হলে বিবেচনার চেষ্টা করা হবে। কাগজের ওপর আমদানি শুল্ক কমানোর প্রস্তাব করা হয়েছে। যখন শুল্ক বসানো হয়, তখন স্থানীয় শিল্পকে রক্ষার বিষয়টিও মাথায় রাখতে হয়। এ দেশে কয়েকটি কাগজ উৎপাদনকারী প্রতিষ্ঠান আছে। আমার জানা নেই, তারা মানসম্পন্ন কাগজ উৎপাদন করতে পারে কি না’।



TRADE INFORMATION

March 2021

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

FAIRS & EXHIBITIONS

Washington International Strategic Leadership Conference

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

Arab Health

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

Cosmoprof North America-Las Vegas

Date: 27 June-29 June, 2021
Venue: Mandalay Bay Convention Center, Las Vegas, USA
Organizer: North American Beauty Events LLC
E-mail: info@cosmoprofnorthamerica.com
Website: www.cosmoprofnorthamerica.com

Texworld Evolution Paris - Le Showroom

Date: 05 July - 08 July, 2021
Venue: Porte de Versailles, Paris, France
Organizer: Messe Frankfurt France S.A.S.
Contact Person: Mr. Stephanie Keukert
E-mail: texworld@france.messefrankfurt.com
Website: www.messefrankfurt.fr

The London Textile Fair

Date: 13 July - 14 July, 2021
Venue: Business Design Centre, London, UK
Organizer: Textile Events
Contact Person: Ms. Bronwen Morris, Exhibition Organizer
E-mail: bronwen@textileevents.co.uk
Website: www.thelondonprintdesignfair.co.uk

Green Architecture and Construction Materials Expo

Date: 14 July - 16 July, 2021
Venue: Shanghai New International Expo Centre(SNIEC), Shanghai, China
Organizer: Shanghai Modern International Exhibition Co. Limited
Contact Person: Mr. Herbstone
E-mail: herbstone@126.com
Website: www.chinamix.com

The International Gem & Jewelry Show-Los Angeles

Date: 16 July - 18 July, 2021
Venue: Pasadena Convention Center, Los Angeles, USA
Organizer: The International Gem & Jewelry Show inc
Contact Person: Ms. Debbie S
E-mail: info@intergem.net
Website: www.intergem.com

Texworld USA

Date: 20 July - 22 July, 2021
Venue: Jacob K. Javits Convention Center, New York, USA
Organizer: Messe Frankfurt Inc.
Contact Person: Ms. Jennifer Bacon, Show Director, Texworld USA
E-mail: jennifer.bacon@usa.messefrankfurt.com
Website: us.messefrankfurt.com

Footwear Show New York Expo

Date: 03 August- 05 August, 2021
Venue: Warwick New York, New York, USA
Organizer: Footwear Show New York Expo
Contact Person: Mr. Phyllis Rein, Director
E-mail: prein@fsny.com
Website: www.fsny.com

MAGIC LAS VEGAS

Date: 09 August- 11 August, 2021
Venue: Las Vegas Convention Center, Las Vegas, USA
Organizer: Informa Markets - Boulder, USA
Contact Person: Ms. Kristina Ishchenko
E-mail: kristina.ishchenko@ubm.com
Website: www.informamarkets.com

Intertextile Shanghai Apparel Fabrics

Date: 17 August- 19 August, 2021
Venue: National Convention & Exhibition Center, Shanghai, China
Organizer: Messe Frankfurt (HK) Ltd.
Contact Person: Mr. Angel Ho
E-mail: info@china.messefrankfurt.com
Website: www.hk.messefrankfurt.com

ASD Market Week

Date: 22 August- 25 August, 2021
Venue: Las Vegas Convention Center, Las Vegas, USA
Organizer: Emerald
Contact Person: Mr. Greg Schultz
E-mail: greg.schultz@asdonline.com
Website: www.emerald.com

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



DCCI President Rizwan Rahman (third from right) presenting 'Genesis of DCCI' to Mayor of Dhaka South City Corporation Barrister Sheikh Fazle Noor Taposh (second from left) on March 2. DCCI Senior Vice President N K A Mobin, FCS, FCA (second from right) and Vice President Monowar Hossain (left) are seen in the picture.



DCCI President Rizwan Rahman (left) presenting 'Genesis of DCCI' to Mayor of Dhaka North City Corporation Md. Atiqul Islam (third from right) on March 4. DCCI Senior Vice President N K A Mobin, FCS, FCA (second from right) and Vice President Monowar Hossain (right) are seen in the picture.



DCCI President Rizwan Rahman (left), Secretary, Ministry of Commerce & Industry, India Anup Wadhawan (center), High Commissioner of India to Bangladesh Vikram K. Doraiswami (right) joined a dinner hosted by the High Commission of India to Bangladesh on March 7.



DCCI President Rizwan Rahman (third from left) presenting a DCCI publication to Chairperson of SME Foundation Dr. Md. Masudur Rahman (third from right) on March 22. DCCI Senior Vice President N K A Mobin, FCS, FCA (second from left), Vice President Monowar Hossain (left) and Director Md. Rashedul Karim Munna (right) among others are seen in the picture.

DCCI President Rizwan Rahman addressing a seminar on Travel and Technology: Emergence of OTAs in Bangladesh organized by the Monitor held on March 9.



DCCI President Rizwan Rahman (fourth from right) was greeted by President of DSE Brokers Association of Bangladesh Sharif Anwar Hossain (fifth from left) on March 8. DCCI Vice President Monowar Hossain (third from right) among others are seen in the picture.



Dhaka Stock Exchange Ltd. organized a webinar titled “Golden Jubilee of Independence: Achievements and Prospects of Bangladesh Capital Market in light of the Vision of Bangabandhu” on March 23. Finance Minister A H M Mustafa Kamal, FCA, MP joined as the Chief Guest while DCCI President Rizwan Rahman joined as a Panel Speaker.

DCCI President Rizwan Rahman chaired a discussion meeting held on March 6. Stakeholders from tourism sector took part in this meeting organized by DCCI’s tourism & trade fair related standing committee.



DCCI President Rizwan Rahman attended the 16th meeting of National Productivity Council chaired by Industries Minister Nurul Majid Mahmud Humayun, MP on March 7.



DCCI President Rizwan Rahman joined as a guest speaker at the inaugural ceremony of 6th Act East Business Show organized by Indian Chamber of Commerce held on March 19.

DCCI President Rizwan Rahman joined the inaugural ceremony of “Plexconnect 2021 Virtual B2B (Buyer-Seller Meet)” held on March 30 organized by The Plastics Export Promotion Council of India in association with the High Commission of India to Bangladesh and Dhaka Chamber of Commerce & Industry (DCCI).



DCCI Vice President Monowar Hossain (fifth from right), Coordinating Director Hossain A Sikder (fifth from left), Convenor, Joint Convenors and Members were present during the 2nd meeting of DCCI Estate and Maintenance standing committee held on March 7.

Online Training Courses and Workshops of DBI for the month of May 2021

1	Management of Health, Safety & Environment (HSE)	1,525/-	7 May 2021 10.00 am - 12.00 pm & 3.00 pm - 5.00 pm
2	Branding & Marketing (Sales) for Business Success	1,525/-	7-8 May 2021 3.00 pm - 5.00 pm
3	Start Your Own Export Business: A to Z Export Guideline	1,525/-	21-22 May 2021 3.00 pm - 5.00 pm
4	Strategic Human Resource Management	1,525/-	21-22 May 2021 7.00 pm - 9.00 pm
5	Workplace Efficiency and Productivity Improvement	1,525/-	28 May 2021 10.00 am - 12.00 pm & 3.00 pm - 5.00 pm
6	Material and Inventory Management	1,525/-	28-29 May 2021 3.00 pm - 5.00 pm

Registration Deadline : at least 1 day before starting date

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

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



College Code: 6593

A College with a Difference

DCCI Business Institute

(A DCCI College of Business Administration)

ADMISSION GOING ON

BBA (Professional) Programme

MAJOR IN

◆ Accounting ◆ Finance ◆ Marketing ◆ Management ◆ MIS

Why we're different

- Special offer: Only Tk. **57,500** for Double GPA-5 (in all subjects)
- Monthly Installment payment facility
- Internship placement support with DCCI and its members' organization
- Scholarship for meritorious student and affordable Tuition fees
- Job placement under DCCI collaboration
- Enriched, experienced & qualified faculty members
- Industrial tours
- Opportunity to meet entrepreneurs (Members of DCCI)
- Non-smoking & non-political environment
- Free Career oriented skill-building activities & professional training
- Air-conditioned, well-equipped and safe academic atmosphere
- Post-lecture tutorial support
- Student counseling & extracurricular activities
- Online class facility
- Computer lab with internet facility along with enriched library
- Strict hygiene maintenance during physical class

Contact Address:

Dhaka Chamber Building (10th & 11th floor)

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

Help Line – +8801718741039, 9552562 Ext: 232

E-mail: info@dbicollege.edu.bd, Website: www.dbicollege.edu.bd