

DCCI REVIEW



Monetary Policy Impact



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Monetary policy impact

The January–June 2023 Monetary Policy Statement, which the Bangladesh Bank rolled out in the middle of January, considers, firstly, the current macroeconomic development, including the revised target of 6.5 percent growth in gross domestic product and 7.5 percent headline inflation ceiling for the outgoing fiscal year, secondly, the analysis and forecast of multilateral development partners, local and global think tanks and academia, the press and business organizations about the outcome of global and domestic economic growth, inflation, exchange rate and interest rate movement and, finally, the central bank's internal exercises on understanding macroeconomic dynamics and making economic projections. The central bank announced the monetary policy when the world economy is faced with a complex situation because of the Ukraine war, zero-Covid policy in China especially in the wake of a new wave of Covid-19, energy shortage in Europe, protectionism in the United States and a growing debt burden in developing countries.

Bangladesh has obviously become no exception as it has been faced with inflationary, liquidity and exchange rate pressure for the past few months, mostly because of external shocks. The policy states that a high non-performing loan ratio and issues of good governance in banks and non-bank financial institutions have also remained a matter of concern for the financial stability of the Bangladesh economy. The central bank has already taken a series of policy initiatives such as increasing the policy interest rate amid a quantitative tightening through the sales of a huge amount of dollars on the market; continuing with the liquidity support facilities for banks and non-bank financial institutions, extending refinance facilities to ease the tight liquidity condition, discouraging the import of luxury and non-essential goods, enhancing facilities to improve export receipts and inward remittances, and engaging with commercial banks and non-bank financial institutions to deal with non-performing loans and governance issues.

The central bank expects that the domestic price level could ease in the near future because of the recent declining global price level trend in almost

all commodities, weathered by better yields of aman and boro rice in the next two seasons. It expects the exchange rate pressure to normalize in a few months, supported by the necessary policy measures taken by the government and the central bank to curb the excessive import demand and enhancing export receipts and inward remittances. The central bank thinks that the monetary and credit programs in the next six months would walk a cautious path of an accommodative policy stance to contain inflationary and exchange rate pressure, support the targeted economic growth, ensure the flow of funds into productive and employment generating activities. As the liquidity condition on the money market has already been tight because of liquidity withdrawal from the system, this policy statement seeks various options to curb inflationary pressure.

The policy has withdrawn the minimum deposit rate, introduced in August 2021, for banks and allowed lenders to charge up to 12 per cent on consumer credit. The central bank in the policy says that it would consider removing the lending cap of 9 per cent, introduced in April 2020, to allow businesses to cut cost of funds, in 'a suitable economic condition.' The relaxation of the lending rate and the removal of the deposit rate may help in the growth of the overall deposit rate and benefit the banks. The central bank has increased the domestic credit growth target to 18.5 per cent while it has made no change in the private-sector credit growth target of 14.1 per cent. Experts believe that the central bank should rather tighten the credit growth and withdraw the lending rate limit, which could contain inflation.

The Bangladesh Bank also appears to have failed to attend to large scams, which relate to good governance. Non-performing loans, an expressed concern of the monetary policy statement, reached a new high of Tk 1,343.96 billion in the first quarter of the 2023 financial year. The figure is more than triple of what it was, Tk 427.25 billion, a decade ago, in the fourth quarter of the 2012 financial year. The government should, therefore, implement the policy with direct, specific focus on reforms in the financial sector **r**

Economy stands, chance to overcome geo-economic challenges

DCCI chief tells seminar on economic state



DCCI President Barrister Md. Sameer Sattar (centre), Senior Secretary, Ministry of Commerce Tapan Kanti Ghosh (second from left), Managing Director & CEO of Mutual Trust Bank Ltd. Syed Mahbubur Rahman, Executive Director, SANEM Dr. Selim Raihan and DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) are seen at the seminar on “Bi-annual Economic State & Future Outlook of Bangladesh Economy-Private Sector Perspective (July-December FY2022-23) organized by Dhaka Chamber on February 23 at the DCCI auditorium.

The Dhaka Chamber of Commerce and Industries president Barrister Md Sameer Sattar said that it was evident that the economy of Bangladesh had various challenges in the given geo-economic perspective, but still “our economy has the resilience to deal with this situation.” He said this at a seminar on “Bi-annual economic state and future outlook of Bangladesh economy: Private sector perspective” (July-December 2022–23) organized by the Dhaka Chamber on February 23. Tapan Kanti Ghosh, Senior Secretary, Ministry of Commerce, was present as chief guest while Mohsina Yasmin, Grade 1, Secretary (additional charge), BIDA, joined as special guest.

In the keynote presentation, Sameer Sattar discussed various pressing and contemporary issues, challenges and impact on economy covering geo-economic impact, LDC graduation, performance of fiscal and monetary policy, inflation, private investments, international trade and so forth from a private sector perspective. In the

post-LDC era he said, “We need to go for product diversification, strengthening backward linkage industries, skills development and technological efficiency.” He also underscored a proper implementation of the monetary policy, creating a business-friendly environment and effecting necessary policy reforms. To increase the tax-GDP ratio, there is no alternative to increasing the tax net, he said. He also proposed a separate “agro-industrial zone” to attract foreign investors.

To curb the non-performing loans, he suggested stern measures for quick loan recovery. He later suggested FDI diversification and developing backward linkage industry to increase value addition up to 90 percent, expediting API park the implementation for pharmaceutical industry, light engineering industrial park and increasing cash incentives for exporting diversified jute products. He also urged a separate “medium” enterprises from the CMSMEs to provide CMS enterprises

with more competitive edge over medium enterprises, especially in access to finance.

Tapan Kanti Ghosh, Senior Secretary, Ministry of Commerce, said that the country was going to graduate from the LDC status in 2026 and there was no reason of fear. “We need to go for a massive value addition to get duty benefits,” he added. And for this value addition, “we need to strengthen and enhance backward linkage industry.” He also said that in the post-LDC era, product diversification would play a catalyst role in a better export market share for Bangladesh. Since 80 percent of the economy is driven by the private sector, it is the key role of the private sector that needs to be readied for the forthcoming challenges, he added.

He later emphasized on quality education, skills development and business-friendly environment through public-private partnership to steer the post-graduation journey of Bangladesh. He further said that government cannot alone lead the

country to its desired level; it should, rather, be a joint initiative of the public and the private sector.

Mohsina Yasmin, Grade 1, Secretary (additional charge), BIDA, requested investors to use the integrated and inclusive OSS platform as a stepping stone towards an investment-friendly ecosystem development. She encouraged local and foreign investors to use this OSS platform for time- and cost-efficient services to enhance the investment in Bangladesh.

Mohamed Ali Hossain, Director, PHP Family, said, "If we can ensure more resilient, consistent and friendly business ambience, this will help investments and enable the government to realize more tax revenue in future."

Syed Mahbubur Rahman, Managing Director and chief executive officer, Mutual Trust Bank, emphasized on remittances growth to secure a better forex situation. He also underscored good governance and an efficient

resource management to ensure stability in the financial sector.

Selim Raihan, Executive Director, SANEM, insisted on readiness and preparedness of the private sector and local industries to deal with any external shocks and challenges in future. He also suggested special attention on exploring potential local and new export-oriented industries to cater to the growing economic needs instead of relying on apparel industry and remittance inflow **I**

SEZ infrastructure should be readied fast: DCCI chief

The move for the implementation of 100 special economic zones has created a huge investment potential. It is crucial to ensure necessary infrastructural and utility facilities such as gas, electricity, and transport routes with necessary compliance for effective readiness of the SEZs to attract investment, said Barrister Md Sameer Sattar, president of the Dhaka Chamber of Commerce and Industry, at a meeting with the Industries Minister Nurul Majid

Mahmud Humayun at the ministry on February 28.

Sameer Sattar also said that to retain the existing export market and create new export destinations in the post-LDC graduation era, it is extremely important to take appropriate policy reforms and ensure their implementation. "For our local industrial readiness after the graduation, the identification of required policy gaps and reforms in

the existing regulations such as the SME Policy 2019, Industrial Policy 2022, etc are essential," he added. For the development of CMSME, SMEs need to be redefined to exclude medium enterprises, as the cottage, micro and small entrepreneurs are deprived of financial and non-financial facilities in comparison with medium entrepreneurs.

As stated in the National Industrial Policy 2022, the industrial




Dhaka Chamber President Barrister Md. Sameer Sattar (eighth from right) presenting a memento to Industries Minister, GoB Nurul Majid Mahmud Humayun, MP (ninth from right) after a courtesy meeting held on February 28. Industries Secretary Zakia Sultana (seventh from left), DCCI Senior Vice President S.M. Golam Faruk Alamgir (Arman) (sixth from left), Vice President Md. Junaed Ibna Ali (seventh from right) and members of the Board of Directors were also present during the meeting.

contribution to gross domestic product can be increased by strengthening the light engineering sector, which mostly involves the SMEs. Furthermore, a prompt implementation of the proposed 10 light engineering industrial parks in five districts Dhaka, Naryanganj, Mymensingh, Narsingdi and Jashore with necessary infrastructure is required to strengthen the backward linkage industries. Sameer Sattar further mentioned that the global “halal market” is worth around

\$3 trillion. Bangladesh has a great chance to secure the global halal market by adding halal food, drinks, garments, cosmetics, etc by further strengthening the BSTI with international accreditation.

Industries Minister Nurul Majid Mahmud Humayun said that the government was relentlessly working for the betterment of a business-friendly environment. He also requested the entrepreneurs to inform the ministry of specific problems that they face so that the ministry

can resolve them. He also said, “We should tap the potential of the world halal market and for that, the private sector should come forward with investments.” He also gave an assurance for all possible support to the industries from the ministry.

Industries Secretary Zakia Sultana, DCCI Senior Vice-President SM Golam Faruk Alamgir (Arman), Vice-President Md Junaed Ibna Ali and members of the DCCI board were present 

Agro-processing has huge potential: Peter Haas

US ambassador called on DCCI President



DCCI President Barrister Md. Sameer Sattar (second from right) presenting a memento to the US Ambassador in Bangladesh Peter Haas (third from right) after a courtesy meeting held on February 12 at DCCI Gulshan Center. DCCI Senior Vice President S.M. Golam Faruk Alamgir (Arman) (right) and Vice President Md. Junaed Ibna Ali (second from left) among others are seen in the picture.

The US ambassador to Bangladesh Peter Haas called on the DCCI President Barrister Sameer Sattar at the DCCI Gulshan Center on February 12. Sameer Sattar said that the United States is a long-standing partner of Bangladesh in promoting sustainable socio-economic development. The long-standing bilateral partnership includes economic, business, investment, infrastructure development, energy and power

issues and the United States is the largest export destination, top source of foreign direct investments and the sixth largest import partner of Bangladesh.

He said that the trade between Bangladesh and the United States reached \$13.24 billion in the 2021–22 fiscal year and export from Bangladesh to the United States was \$10.42 billion whereas import from

the United States to Bangladesh was \$2.83 billion. Sameer Sattar said that the United States imports 0.35 percent from Bangladesh out of its total global import volume and urged further import apparel, footwear, leather, artificial flowers, furniture, bedding, lamps and light fittings, fish, etc from Bangladesh. He said that the restoration of GSP facilities will help to improve the country's branding in the global arena and urged an

inclusion of apparel, footwear and dairy products of Bangladesh under the DFQF facility of the United States along with the restoration of GSP facilities. He also said that the cumulative stock of FDI from the United States to Bangladesh reached \$3.99 billion till June 2022 which is heavily concentrated on the gas and petroleum sector. To attract more US investment to Bangladesh, the DCCI president said that a bilateral investment treaty and a treaty for avoidance for double taxation between the United States and Bangladesh would play an important role.

Peter Haas said that Bangladesh is 5th in the world in terms of fruit and vegetables production but in terms of exporting agricultural products, Bangladesh's position is not satisfactory. In this regard, he stressed on the modernization of agro-processing sector. He also said that the United States can cooperate with Bangladesh in this sector through modern technology transfer.

For long-term energy-sector solution, he suggested exploring new gas field besides the import of LNG. He said that after the LDC graduation, in order to expand the export basket,

Bangladesh needs to adopt long-term plans to diversify products other than dependency on apparel. Necessary reforms in the labor law and better working environment will pave the way for duty-free, quota-free access to the global market, he added. Recognizing the private sector as the main driving force of the economy, he said that a few institutional reforms and policy assistance would further boost this private sector.

DCCI Senior Vice-President SM Golam Faruk Alamgir (Arman) and Vice-President Md Junaed Ibna were also present **r**

French Ambassador calls on DCCI President

The ambassador of France to Bangladesh Marie Masdupuy called on the president of the Dhaka Chamber of Commerce and Industry Barrister Md Sameer Sattar at the DCCI Gulshan Center on February 9. During the meeting, the DCCI president said that France and Bangladesh have close and friendly relations in bilateral trade and investment, cooperation in the fields of infrastructure, archaeology, science and technology, etc and France is the fifth largest export destination of Bangladeshi products.

He said that the trade between Bangladesh and France stood at \$2.89 billion in the 2021–22 fiscal year where export from Bangladesh to France reached \$2.71 billion and the import from France to Bangladesh was \$180.716 million. The DCCI president Sameer Sattar also said that Bangladesh mainly export apparel, footwear, fish, furniture, toys, carpets, plastics products, etc to France. He said that the total FDI stock from France to Bangladesh reached \$41.36 million and urged more French investment in high-end apparel, textiles, energy, petro-chemicals, automotive, light



Ambassador of France in Bangladesh Ms. Marie Masdupuy (second from left) seen receiving a memento from President of Dhaka Chamber of Commerce & Industry (DCCI) Barrister Md. Sameer Sattar (second from right) on February 09. DCCI Senior Vice President S.M. Golam Faruk Alamgir (Arman) (right) and Vice President Md. Junaed Ibna Ali (left) were also present during the meeting.

engineering, food processing and beverage, chemicals, ICT, education, health care, fin-tech etc.

French ambassador Marie Masdupuy said that French investment in Bangladesh is not very big but it increases regularly. She said that Bangladesh has to make a significant progress in doing business index

to attract more French investment. Moreover, the ambassador also stressed on Bangladesh's positive image building abroad and improvement in law and order.

DCCI Senior Vice-President SM Golam Faruk Alamgir (Arman) and Vice-President Md. Junaed Ibna Ali were also present **r**

Meeting between the EU Ambassador and DCCI President held



Ambassador & Head of Delegation of the European Union in Bangladesh Charles Whiteley (second from left) receiving a memento from Dhaka Chamber President Barrister Md. Sameer Sattar (third from right) after a courtesy meeting held on February 07. DCCI Senior Vice President S.M. Golam Faruk Alamgir (Arman) (second from right), Vice President Md. Junaed Ibna Ali (right) and Trade Advisor of the EU Embassy Abu Sayed Belal (left) were also present during the meeting.

The ambassador and Head of Delegation of the European Union in Bangladesh Charles Whiteley called on the president of the Dhaka Chamber of Commerce and Industry Barrister Md Sameer Sattar at the DCCI Gulshan Center on February 7. The DCCI president said that the European Union, the largest trading partner of Bangladesh, has multidimensional relations in areas of trade, investments, industry, human capital development and environment, etc.

He said that the EU trade bloc is the top export destination of Bangladesh and about 44.61 percent of total goods export of Bangladesh were destined to the EU market in the 2021–22 fiscal year. He mentioned that Bangladesh would leave the LDC category in 2026 and the EU GSP facility would continue until 2029. Losing the EU preferential trading benefit poses a challenge for Bangladesh's export competitiveness

because of the erosion of duty free preference. In this case, collaboration with the European Union on joint investment promotion, trade facilitation and improvement of doing business ecosystem was very much crucial for Bangladesh, he said.

Sameer Sattar said that the total FDI stock from the EU region to Bangladesh reached \$1.90 billion in June 2022 mainly in food, energy and power, cement, textiles, pharmaceuticals and chemical, leather and telecommunication sectors. In order to attract more foreign direct investments in Bangladesh, the DCCI president stressed on faster and time-bound dispute resolution mechanism or arbitration noting that this is an important way to solve commercial disputes associated with FDI and international trade effectively.

EU ambassador Charles Whiteley said that 80 percent of Bangladesh's

export to the EU market constitutes apparel products. Bangladesh, therefore, needs to focus more on product diversification. She said that till November 2022, the export of Bangladesh to the European Union was worth \$202 million and this growth trend will continue in future. The ambassador said that the issue of 'GSP plus' extension after the LDC graduation is in consideration and to fulfill the conditions, good governance, transparency in government expenditure, the development of human rights, reforms in the labor law and the political will are very crucial. She, therefore, suggested catering to a national action plan in line with its effective implementation.

DCCI Senior Vice-President SM Golam Faruk Alamgir (Arman), Vice-President Md. Junaed Ibna Ali and Trade Adviser to the EU Embassy Abu Sayed Belal were also present **r**

Viet Nam Ambassador calls on DCCI President

The ambassador of Viet Nam to Bangladesh Pham Viet Chien visited the Dhaka Chamber of Commerce and Industry and had a brief meeting with the DCCI president Barrister Md Sameer Sattar on February 6. During the meeting, the DCCI president said that in the 2021–22 fiscal year, the trade between Bangladesh and Viet Nam was \$1.10 billion which is 0.16 percent of Viet Nam's total trade. Trade deficit was \$917.19 million but in favour of Viet Nam.

Bangladesh mainly exports iron, steel, scrap plastic, apparel, jute and jute sacks to Viet Nam and imports textile machinery, chemical, minerals, raw leather and pulp from Viet Nam. He also requested Viet Nam's importers to import agro products, electronics, light engineering products, ship-building materials from Bangladesh.

Besides, he termed ICT, digital economy and tourism as a few


of the promising sectors where entrepreneurs of both the countries can work together. He said that Viet Nam was one of the most lucrative business hubs in the ASEAN region. He said that after the LDC graduation, Bangladesh may take initiatives to sign FTAs with Viet Nam to take the advantage of the ASEAN market.

Sameer Sattar said that in order to improve the business-friendly environment, the Bangladesh government implemented one-stop services, reduced corporate tax rate, made necessary reforms in the revenue sector, modernized company and the arbitration law. He also added that Bangladesh can use the expertise of Viet Nam to develop the tourism sector.

Pham Viet Chien, ambassador of Viet Nam to Bangladesh, said that this year, the diplomatic relation between Viet Nam and Bangladesh

reached 50th year and “we want to use this friendly relation to improve bilateral trade.” He said that in 2022, Bangladesh for the first time exported goods to Viet Nam worth \$100 million. He later invited Bangladeshi businesspeople to visit his country to explore investment opportunities. Viet Nam has 17 FTAs with different countries that help their economies to get a boost in the export sector. He called on Bangladeshi entrepreneurs to grab this opportunity of investing in Viet Nam.

He also suggested that Bangladesh should take initiatives to sign PTAs or FTAs with potential countries. He emphasized skills development and capacity building in the ICT sector to attract investments in local as well as foreign investment.

DCCI Senior Vice-President SM Golam Faruk Alamgir (Arman) and Vice-President Md Junaed Ibna Ali were also present 



Ambassador of Viet Nam in Bangladesh Pham Viet Chien (second from left) seen receiving a memento from DCCI President Barrister Md. Sameer Sattar on February 6. DCCI Senior Vice President S.M. Golam Faruk Alamgir (Arman) (second from right) and Vice President Md. Junaed Ibna Ali (right) are also seen in the picture.

DCCI Board of Directors called on Mayor of Dhaka North City Corporation



Dhaka Chamber President Barrister Md. Sameer Sattar (seventh from right) presenting a memento to Mayor of Dhaka North City Corporation Md. Atiqul Islam (eighth from right) on February 13. DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) (sixth from right), Vice President Md. Junaed Ibna Ali (sixth from left) and members of the Board of Directors are seen in the picture.

Members of the Board of Directors of Dhaka Chamber of Commerce & Industry (DCCI) led by its President Barrister Md. Sameer Sattar called on Mayor of Dhaka North City Corporation Md. Atiqul Islam on February 13.

During the meeting DCCI President Barrister Md. Sameer Sattar appreciated the move of trade license automation procedure. He also informed the Mayor that DCCI's two important services like Membership Certificate and Certification of Origin are integrated with BIDA's OSS.

He suggested DCCI and DNCC can work together conducting various studies and research on potentials of transforming Dhaka into SMART city. For example, traffic congestion reduction by App. based Internet of Things (Signal system and parking system), Using big data for traffic management etc. Dhaka Chamber President urged for A comprehensive regulatory framework is required

for all sorts of waste management, including business and medical waste.

Mayor Md. Atiqul Islam informed that Dhaka North City Corporation is relentlessly working to make Dhaka a smart city and urge business community to extend their support in this regard. He also said that city corporation has to face many difficulties to deal with waste management. The Mayor also said that

online procedure for trade license is going on and hope that businessmen will get their trade license within six days after their submission.

Moreover, he also said that city corporation is working to automate the holding tax payment, which will ease time and harassment of the city dwellers. Mayor also stressed on coordinated and effective public transportation including riverine system to reduce traffic which creative negative impact on our daily life and business as well **r**



DNCC Mayor Md. Atiqul Islam (left) sharing his views with the members of the Board of Directors of DCCI during a courtesy meeting held on February 13.

DCCI President met Ambassador of Japan in Bangladesh

Bilateral meeting between Ambassador Extraordinary and Plenipotentiary, Embassy of Japan in Bangladesh H.E. IWAMA Kiminori and President, Dhaka Chamber of Commerce & Industry (DCCI) Barrister Md. Sameer Sattar held on February 2023 at the Embassy premises.

During the meeting, DCCI President Barrister Md. Sameer Sattar mentioned that Japan is one of the largest development partners of Bangladesh and growing trade, friendly diplomatic relations, strong foundation of shared commitments and values led to flourish deep-rooted bilateral relations between Bangladesh and Japan into a new horizon.


He said that total bilateral trade between Bangladesh and Japan recorded USD 3.79 billion in FY 2021-22, whereas export from Bangladesh to Japan recorded

USD 1.35 billion and import from Japan to Bangladesh was USD 2.44 billion. DCCI President urged to import more RMG, leather, textile articles, footwear, furniture, electrical machinery, fish, nuclear reactors, etc. from Bangladesh.

He informed that Japan is the 12th largest source of FDI stock holder in Bangladesh with USD 457.98 million till June 2022 and opined that Japan can invest more particularly in Automobiles, pharmaceuticals, ICT, light engineering, and electronics sectors in Bangladesh. He also stressed on signing a Free Trade Agreement (FTA) between the two countries to expand bilateral trade and investment.

Barrister Sattar said Japan can transfer its technical know-how, skills, knowledge, and expertise in technical and education sector to prepare skilled manpower in Bangladesh as development partner.

Japanese Ambassador HIWAMA Kiminori said that they want to create more partnership between the Japanese companies and Bangladeshi companies. In this regard, DCCI can play a crucial role in match making. He said that at present a good number of Japanese entrepreneurs are operating their businesses here in Bangladesh successfully. And they are very much interested to grow their businesses here, he informed. He also stressed on diversification of products to increase export of Bangladeshi products. Exchange of delegation will help boost bilateral trade and investment, he added.

DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) and Vice President Md. Junaed Ibna Ali were also present during the meeting 



DCCI President Barrister Md. Sameer Sattar (second from left) presenting a memento to Ambassador of Japan in Bangladesh IWAMA Kiminori (third from left) after a courtesy meeting held on February 07 at the Embassy. DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) (right) and Vice President Md. Junaed Ibna Ali (left) were present during the meeting.

Seminar on “Bi-annual Economic State & Future outlook of Bangladesh Economy- Private Sector Perspective”

Dhaka Chamber of Commerce & Industry (DCCI) organized a seminar titled “**Bi-annual Economic State & Future outlook of Bangladesh Economy- Private Sector Perspective**” on 23rd February 2023 at the DCCI Auditorium. The lively event was attended by academics, expert researchers, government high officials, business leaders, civil society members, and media representatives. Barrister Md. Sameer Sattar, President, DCCI delivered welcome address and Keynote presentation. After the presentation, he also moderated the seminar. Tapan Kanti Ghosh, Senior Secretary, Ministry of Commerce, Government of the People’s Republic of Bangladesh graced the occasion as the Chief Guest and Mohsina Yasmin, Grade-1, Secretary (Additional Charge), Bangladesh Investment Development Authority (BIDA) was virtually connected as the Special Guest. Professor Dr. Selim Raihan, Executive Director, SANEM, Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank Limited and Mohamed Ali Hossain, Director (Finance & Admin), PHP Family remained present as Distinguished Panelists in the seminar.

S.M. Golam Faruk Alamgir (Arman), Senior Vice President, DCCI concluded the session with remarks to all the guests, discussants, and participants of the event.

Welcome Remarks

- DCCI believes in an inclusive approach while sharing economic priorities from a private sector development perspective.
- DCCI formulates a macroeconomic outlook biannually to share the current outlook of the economy and a set of recommendations for government to support the economy.
- Bangladesh has made economic recovery from COVID-19 pandemic stress backed by the firm commitment from both the public and private sector. Now we are facing a new economic challenge as Russia-Ukraine war.
- GDP size of Bangladesh has increased to \$460.22 billion economy with 7.10% growth in Fiscal Year 2022 amid the global economic unrest while many developed and developing nations have been struggling with their survival.

Speech by the Special Guest

- BIDA is providing end to end online one-stop services. Beside promotional activity and advocacy, BIDA is also providing aftercare services.

- BIDA is planning to provide 150 types of services linked with 40 government and non-government offices.
- BIDA currently provides 18 services, but the investors do not come to BIDA and go to the respective authority. This is delaying their business activities.
- The investors are requested to utilise the integrated and inclusive OSS platform developed by BIDA as a stepping stone towards the country’s investment-friendly ecosystem development.
- Local and foreign investors can use this platform for timely and cost-efficient services to enhance investment.
- BIDA has a Dashboard to monitor the timeline of services. Technical problems are identified and solved by monitoring them.
- From BIDA in 96% of cases, services are being provided on time and within 24 hours.
- Budget proposal will be taken from the stakeholders of BIDA as NBR considers it as an important issue.

Speech by the Chief Guest

- After 2026, non-tariff facility will no longer exist. Only 27 countries of European union including UK this facility will be available till 2029.
- Bangladesh exports medicine to more than 140 countries. Bangladesh will be ineligible for TRIPS facility after graduation which may increase cost of production of medicines.
- In DCTS (Developing Countries Trading Scheme) including UK for 25% value addition and in other countries for 30% value addition, we are getting the tariff facility for the new GSP regulation.
- After graduation, 50% value addition, linkage with backward Industry, Product Diversification and more Investment will be required to get tariff facility.
- Now government is providing tariff facility for importing raw materials but in the woven sector, we do not have 50% value addition despite its promising features.
- Besides RMG, we have many diversified and expanded Local Industries but till now we are not capable enough to turn them into the global export market.
- Bangladesh Government has taken required initiative to provide Equal facilities to other sectors like RMG. Now corporate tax is equal for all export-oriented Industries and it is 12% for non-green industries and 10% for green industries.
- RMG sector gets facility to import Duty-free raw materials and for import machinery equipment 1%

duty facility, Leather industries get supervised bond facility but other industries are deprived of these types of facilities.

- In this current fiscal year Government has plan to provide subsidy in 43 sectors with BDT 13200 crore.
- Cash Incentive will no longer exist after 2026. Government will provide fund for research and will facilitate Industries to import raw materials at zero duty. Rebate of Tax-Vat for electricity, and energy would be applicable.
- For Vietnam and India 9.6% duty is charged for export. After graduation, Bangladesh also has to survive globally with the same hard competition.
- For importing raw materials, Bangladesh government has formed USD 7 billion export development fund to provide loan to Export oriented Industries at very low-interest.
- Government will provide any support to businesses that WTO rules and regulations allow. But businesses need to enhance capacity to remain competitive in the competitive export market.
- Policies, acts, and regulations need to be reformed. At the same time, we need homework and research for a smooth transition.
- Government provides nondiscriminatory subsidy but it should be target-oriented. Micro and small industries are getting benefits from the subsidy. Withdrawal of subsidy will put pressure on common people.
- The private sector has to take more responsibility as the sector represents 80% of the entire economy. Especially private sector has a large role to play in skill development.
- Remittance can be boosted only by sending skilled manpower abroad. The migrant workers must be provided with necessary facilities at home and abroad so that they are encouraged to send remittances.

- It is high priority of government to ensure more FDI and to overcome the current challenges.
- Based on the analysis of the economic situation, Chambers and Business institutions can express their demand to the government to implement the right policies.
- Privet Banks should take more responsibilities in efficient lending and recovering NPLs.

Recommendations

- A more resilient, consistent and friendly business ambience is needed that will help us do business and boost investment so that the government will be able to realise more tax revenue in future.
- The government needs to ensure continuation of policies and the duty structure. Abrupt changes to policies negatively impact entrepreneurs.
- Investors invested based on a policy, but it changed. Amid the situation, our investment plan has been stuck. Tax policy should be on long-term and short-term basis. The government should inform the business people prior to bring any major changes in the tax policy.
- The growth of remittance needs to be emphasised to secure better forex reserves.
- Good governance and efficient resource management need to be given importance to ensure stability in the financial sector.
- The presence of a huge amount of non-performing loans (NPLs) in the banking sector raises funding costs for entrepreneurs. Launching political campaigns and ensuring proper punishment for wilful defaulters are required to reduce the NPLs.
- Courts also need to be more active to solve the disputes on financial matter.
- We need to pay special attention to explore potential local and new export-oriented industries to cater to the growing economic needs instead of relying on RMG industry and remittance inflow.
- Multiple exchange rates do not help bring in more remittances. If we want to increase remittances, we should take action against hundi. Those who are laundering money abroad do not care about any exchange rate. Although the government is trying to rein in NPLs and stop the money laundering and hundi business, still no progress is seen in this regard.
- We need to pay special attention to explore potential local and new export-oriented industries to cater to the growing economic needs instead of relying on ready-made industries and remittance inflow.
- Money launderers are paying more to the expatriates than baking rates. On the other hand, expatriates are also facing hassle when they return to the country. That is why expatriates are not showing interest to send earnings through legal channel. To encourage remittance in the legal channel, creating awareness and proper enforcement of laws are needed to curb hundi.
- Bangladesh's economic growth is driven by the readymade garment and remittance. But to make the economy sustainable, it has to be diversified.
- It is important to take necessary steps to ensure the readiness of the private sector and local industries to deal with any external shocks and challenges in future.
- People are under pressure due to soaring inflation. Our discussion should not be limited to the growth of the economy, rather the mass people should be included in our policy focus.
- BIDA should be reformed as service providing organization not only a regulatory organization.

The Court distinguished between 'liability' and 'security'

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According to Negotiable Instrument Act 1881, a cheque is a bill of exchange drawn on a specified Banker or not expressed to be payable other than on demand. A cheque is valid with anti-dated or postdated. According to law, a cheque is a bill of exchange drawn on a bank and payable on demand. What differentiates a real cheque from a simple 'I owe you (IOU)' is the guarantee that the amount of money specified is available, upon request, from a bank or some other established institutions. There was no provision of mandatory for payment against cheque. Subsequently with the introduction of Chapter XVII in the Negotiable Instruments Act by Act of 1988 was mainly to encourage all major transactions including commercial or business transactions through cheques and to enforce credibility and acceptability of cheques in settlement of liability in general.

The advanced world is in process of introduction of cashless transaction and encouragement of payment by cheques/credit cards/debit cards rather than by cash. The advance payment system also makes the payment by cheques obsolete. These methods bring transparency in transactions. The section 138 of dishonoring cheque made punishable offence to give reliability, credibility and acceptability of negotiable instruments like cheques in daily life.

The bankers have taken the opportunity of the section 138 using as security and guarantee of loans. Law makers must not have intended or imagined that money lenders or banks would obtain blank or post dated cheques while sanctioning/disbursing loans as securities and would use them to make debtors/borrowers to repay loan under threat of prosecution and punishment under Section 138 of the Negotiable Instruments Act.

Bombay High Court in the verdict in Ramkrishna Urban Co-Operative ... vs Shri Rajendra Bhagchand Warma on 16 February, 2010 explained the law as "The section 138 will apply for dishonour of cheque for insufficiency, etc., of funds in the account. Where any cheque drawn by a person on an account maintained by Bank account holder for payment of any amount of money to another person from out of that account for the discharge, in whole or in part, of any debt or other liability, is returned by the bank unpaid, either because of the amount of money standing to the credit of that account is insufficient to honour the

cheque or that it exceeds the amount arranged to be paid from that account by an agreement made with that bank, such person shall be deemed to have committed an offence and shall, without prejudice to any other provision of this Act, be punished with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both: ...".

Where a cheque is issued not for the purposes of discharge of any debt or other liability, the maker of the cheque is not liable for prosecution under section 138 of the NI Act. A cheque given as a gift or for any other reasons and not for the satisfaction of any debt or other liability, partly or wholly, even if it is returned unpaid will not meet the penal consequences. The object of the law was "to encourage all major transactions, including commercial or business transactions through cheques, and to enforce credibility and acceptability of cheques in settlement of liability in general", the court said, adding: "The object was not to provide effective and speedy remedy for recovery of loans."

Law-makers must not have intended or imagined that money lenders or banks would obtain blank or post-dated cheques while sanctioning/disbursing loans as securities and would use them to make debtors/borrowers repay the loan under threat of prosecution and punishment (under the cheque-bouncing law). if a 'blank' post-dated cheque is taken by the creditor from the debtor before or during the disbursement of loan, then it amounts to a measure threatening the debtor for a criminal prosecution. So, in such cases, the right approach is not to allow the creditor to write an amount in the cheque on his own otherwise there is a high risk of harassment of debtor. The goal of this treatise is to ascertain applicability of Section 138 Negotiable Instruments Act, 1881 on such transactions, in other words to determine whether prosecution can be initiated against the drawers in case of dishonour of cheques on such transactions when cheques are received or issued as security or collateral for a bank loan.

The statute does not refer to the debt being payable, meaning thereby, a post dated cheque for a debt due but payment postponed at a future date would attract Section 138 of the Negotiable Instruments Act 1881. But the cheque issued not for an existing due, but issued by way of a security, would not attract Section 138 of the Negotiable Instruments Act 1881, for it has not been issued for a debt which has come into existence. A cheque issued as collateral does not create liability under section 138 of Negotiable Instrument Act since this is

not issued against payment of any liability at the time of issue of cheque. In the present case blank cheques were issued prior to disbursement of loan as a collateral security for loan which was sanctioned. In such case there was no existing debt or liability when the cheque is issued. So, in the facts and circumstances of the case, the case does not fall within four corners of offence punishable under section 138 of the Negotiable Instruments Act. Of course such defence is available against payee and not holder in due course. There is no criminal liability for dishour of security cheques.

Therefore, while no offence is made out if the cheque that is dishonoured was given only as a security, The same court was of the view that u/S. 138 the cheque drawn must be for the discharge, in whole or in part, of any debt or other liability. So the debt or other liability must be in existence when the cheque, whether blank or post dated was issued. It has to be shown that liability was in existence at the time the cheque was issued and also at the time it became mature for payment.

Bombay High Court in the verdict in Ramkrishna Urban Co-Operative ... vs Shri Rajendra Bhagchand Warma on 16 February, 2010 distinguished between 'liability' and 'security' and observed that both cannot be mixed or acted upon simultaneously. If the act of a person in discharge of liability is not done, then security comes in picture and if the act in discharge of a liability is performed then security would not have any legal force. The issue was whether the cheque was issued for the due discharge of a legally enforceable debt/liability because of the additional fact that in the complaint, the complainant had mentioned that he had given the loan to the defendant on a 'guarantee' of the post-dated cheque concerned. Both Bangladesh and India have same NI Act, 1988 with small subsequent amendments. But the basic principle of sec 138 was remained the same. The verdict is a good reference for Banking and legal system of Bangladesh.

The Bombay court said that the object of NI Act was not to provide effective and speedy remedy for recovery of Bank loans. Law makers must not have intended or imagined that money lenders or banks would obtain blank or postdated cheques while sanctioning/disbursing loans as securities and would use them to make debtors/borrowers to repay loan under threat of prosecution and punishment under S. 138. The court held that if it holds



otherwise, then every creditor would abuse the provisions of this section by obtaining blank cheque and putting the debtors in fear of prosecution and insist on discharge of the debts at any time. Though the fear expressed by the court is practical, but with due respect, it is difficult to see that the cheque was not issued in respect to a debt due from the drawer.

According to news at a local daily newspaper on 13th February, 2017, Bangladesh Bank has issued a notification to commercial banks are barred from receiving blank cheques as security from their clients against loan or investment to check fraud and forgery. The Bangladesh Bank (BB) took the measure in the wake of a rising trend in fraud and forgery through use of the MICR cheque, according to the notification. One official of BB categorically said "Cheque never be used as security against loan" but unfortunately the commercial Bank not follow the notification of the Central Bank. Banks are obtaining the some cheques from borrowers and get the cheque dishonored to sue the borrowers under Sec 138 of NI Act. The Bankers require to submit list of securities against loan while file case under ARAA. Again filing criminal case against bounced cheque is not only makes the schedule of Artha Rin suit defective but also it is an abuse of the process of the law and practice fraud upon the Court. It is like using the legal device by the FIs as an instrument of fraud and harassment, which is absolutely malafide, arbitrary, unreasonable and coram non iudice [34 DLR (AD) (1982) p. 222, Rochefoucauld v Boustead (1897) 1 Ch 196, 2001 (6) ALD 582]. Leaving recourse or along with invoking under the Artha Rin Adalat Ain, the proceeding under Section 138 is the colorable exercise of the legal provision under Section 138, which is liable to be prevented for ends of justice. It is a well-established legal principle now that no legal device can be used with malafide intention.

Source tax waiver demanded to ease goods price pressure

The Institute of Cost and Management Accountants of Bangladesh has proposed withdrawing the existing 2 percent source tax levied during the supply stage of daily essential agricultural products including rice, wheat, potatoes and onions, to ease price pressure on consumers amid a period of high inflation. At a pre-budget discussion on February 16, 2023 the ICMA said if tax is imposed on daily essentials, it would have an adverse effect on the purchasing power of the common people. During the discussion organized by the National Board of Revenue at the NBR Bhaban in the capital's Agargaon, the accounting experts also said agricultural products are mainly purchased from small traders and marginal farmers, making tax deductions at source virtually impossible.

Abdur Rahman Khan, president of ICMA, said, "Taking into account the complexity of the process and purchasing power, all types of agricultural products and daily necessities should be kept out of the scope of source tax deduction." For the past one year, the prices of daily necessities in the country have been rising rapidly, increasing the cost of living.

At present, 2 percent source tax is also deducted at the supply stage on all types of daily commodities including garlic, pulse, turmeric, chilli, maize, flour, salt, edible oil, sugar and fruits. Besides, the ICMA also proposed withdrawing the existing 5 percent source tax on imported life-saving drugs. It also proposed exempting individuals who have a Tax Identification Number but no taxable income from the obligation of filing annual tax returns.

Currently, it is mandatory for all TIN holders to submit tax returns. However, out of the total 86 lakh TIN



holders in the country, only 30 lakh filed income tax returns last year. ICMA president Abdur Rahman Khan said, "Many do not have a taxable income, but have to submit returns. The government does not get any money from this, but it is a hassle for the individuals." Besides, the Institute of Chartered Secretaries of Bangladesh proposed to increase the limit of tax-free income from the existing Tk3.50 lakh to Tk7 lakh.

Referring to reforms, NBR Chairman Abu Hena Md Rahmatul Muneem said, "Introducing a lot of changes suddenly can lead to resistance. There is also the matter of developing our capacity. But there is no alternative to automation." Representatives of other organizations of accountants and tax professionals also presented their proposals at the meeting.

In the afternoon on the same day, various organizations of construction sector entrepreneurs took part in the discussion and highlighted the existing crisis in the sector. Participating in the discussion, SK Masadul Alam Masud, a leader of the Bangladesh Steel Mills Association, blamed NBR's policy for the growing number of false declarations through under-invoicing. He said, "If the raw material for rod is imported at an increased price, additional duty tax has to be paid. Unscrupulous

importers import at \$400 per tonne but show \$200 to avoid higher taxes. The remaining \$200 is sent through hundi or other means. If there was a fixed tax, importers' would be encouraged to show actual value, while they could also get the goods cheaper."

He also said the foreign reserve crisis had made imports impossible, while highlighting the amount of demurrage he had to pay at the port due to the arbitrary power exercised by customs officials at the import stage. In the meeting, leaders of the construction sector, including cement and steel, demanded a reduction in import duty during the current period.

Bangladesh Cement Manufacturers Association President Md Alamgir Kabir and Vice President Md Shahidullah were present during the meeting **r**

Export earnings sees 9.81pc growth in July-Jan

Export earnings during the July-January period of the current fiscal year witnessed a good growth of 9.81 percent compared to the same period of the last fiscal year. The export earnings totaled \$32,447.50 million during this seven-month period compared to the same period of the last fiscal year, according to the latest

statistics of the Export Promotion Bureau.

The EPB figures showed that the export earnings during this July-January period were also 0.03 percent higher than the strategic export target of \$32,437 million. The single-month export earnings during this January, however, showed a growth of 5.89 percent totaling \$5,136.24 million compared to \$4,850.37 million fetched in January last year. Analyzing the EPB statistics, it was found that the RMG continued to bag the bulk of the earnings with \$27,418.02 million having 14.31 percent growth of which knitwear accounted for the lion share of \$14,960.38 million with a 12.70 percent growth followed by woven garments with \$12,457.64 million having a growth of 16.30 percent.

Talking to journalists, Director of Bangladesh Garment Manufacturers and Exporters Association Md Mohiuddin Rubel said that the apparel sector has been continuing to enjoy export earnings of over \$4 billion per month on average over the last few months despite braving many challenges. He said that the current global economic situation is giving a hint of recession in this year while the global economy has also stepped into a delayed period of low growth and high inflation. Rubel cited that many of the country's apparel factories have been witnessing low orders which might led the owners in tough time.

Besides, the home textiles earned \$692.86 million during this seven-month period followed by primary commodities \$846.92 million, agricultural products \$555.27 million, chemical products \$181.19 million, plastic products \$122.44 million, leather and leather products \$733.09 million, handicrafts 17.14 million, jute and jute goods \$548.10 million, specialized textiles \$146.83 million, engineering products \$309.01 million **r**

Remittance inflow ups 15pc in Jan

Remittance inflow increased by 15.24 percent to \$1.96 billion in January compared to that of December last year, according to the latest data from the Bangladesh Bank. With the latest addition, the year-on-year growth in receiving remittances stood at 4.3 percent for the first seven months, July to January, of the ongoing fiscal year as the country received \$12.45 billion in total during the period. Last year, it was \$11.94 billion.

In July and August, remittance inflow was \$2 billion on average. It, however, fell to \$1.5 billion in the next three months after the central bank authorized the Association of Bankers, Bangladesh and the Bangladesh Foreign Exchange Dealers' Association to set dollar prices for export-import of the private sector, and remittance earnings. In December, the inflow increased to \$1.7 billion.

Bankers said the rise in remittance came as they bought remittance dollars at higher rates than the fixed one amid the greenback crisis. If the dollar rates are left to the market, the influx of remittance will increase further. "The remittance sector has now come to a comfortable position, I think. However, it will take time to increase the flow substantially," Association of Bankers Bangladesh

Chairman and Brac Bank Managing Director and CEO Selim RF Hussain said.

"Stability has been brought to the sector over the last five to six months. Many argue why we do not increase the dollar rate at a time but we believe that leaving dollar rates to the market in developing countries like Bangladesh should be in phases," he said.

Currently, the prescribed rate is Tk107 for collecting remittance dollars. The rate for export proceedings increased to Tk104 and that for import payment to Tk105 per dollar. "The central bank governor recently asked us not to buy remittance dollars at higher rates than the prescribed one as the higher rates might increase some \$200 million in remittance inflow but it might lead to an increase in inflation," said a treasury head of a bank, wishing to remain unnamed.

Following the direction, the Association of Bankers, Bangladesh and the Bangladesh Foreign Exchange Dealers' Association also warned banks not to buy remittance dollars at higher rates. Earlier in the joint meeting of the Association of Bankers, Bangladesh and the Bangladesh Foreign Exchange Dealers' Association on 18 January, a number of managing directors of banks complained that a number of banks were collecting remittances at rates higher than the prescribed rate **r**



Import LC opening dips 25pc in July-Jan

The opening of letter of credit for imports has plummeted by around 25 percent in the first seven months of the 2023 fiscal year, according to central bank data, amid the government's belt-tightening to save dollars and the Bangladesh Bank's scaled-up monitoring of import prices. LC opening in the July-January period of the current fiscal year was \$39.46 billion, down 24.79 percent or \$13 billion from the same period of the 2022 fiscal year, according to the Bangladesh Bank data.

However, LC settlement known as import payments too in July-January stood at \$46.82 billion, up 2.86 percent compared to the 2022 fiscal year, due to global commodity price hikes. The country's forex reserve stood at around \$44 billion in April 2022. At the end of January 2023, the reserve fell to \$32.22 billion. According to bankers, capital machinery and luxury goods were imported in large consignments in the first half of the 2022 fiscal year as there were no import restrictions.

But in the face of a fast-depleting forex reserve, the government reined in imports in April last year, restricting dollar spending except for the daily essentials. The latest Bangladesh Bank data shows imports of capital machinery, consumer goods, intermediate goods and industrial raw materials except petroleum have fallen substantially in July-January.

LC opening for capital machinery was \$1.41 billion in the first seven months of the current fiscal year, down from \$4.25 billion during the corresponding period last year. Besides, imports of consumer and intermediate goods decreased by 18.22 percent and 33.30 percent respectively in the seven months of the 2023 fiscal year. Imports in these two sectors during the period were \$4.7 billion and \$3 billion.

By issuing notices at regular frequencies, the central bank started tightening its grip on imports in April last year. On April 17 last year, the cash margin for LCs was initially widened to 25 percent, which was expanded in phases to 100 percent for 27 items. Besides, the central bank asked the banks to notify in advance for LCs worth more than \$3 million. "There are no import curbs for daily essentials. Rather we are providing dollars to facilitate such imports," a senior central bank official said on February 14, 2023.

He said the Bangladesh Bank has ramped up import monitoring so that dollars are spent for important purposes. "We are verifying the import rates in light of the international market. Besides, applications to import luxury goods are being reviewed strictly." According to treasury officials of some public and private banks, the fall in imports is due mostly to the dollar crisis. They also said many businessmen have reduced imports due to the volatile global market.

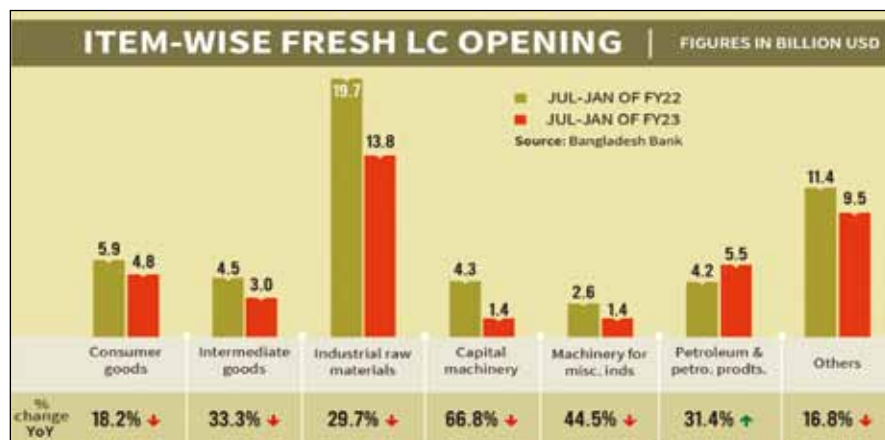
Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said there is no alternative to reducing imports to narrow the trade deficit. "But it [imports] should not be reduced at all. Our country needs to maintain a minimum average of \$6 billion in imports per month to function normally" **T**

IFC to invest \$5b in Bangladesh in 5 years

The International Finance Corporation will invest \$1 billion annually over the next five years under the Bangladesh Investment Climate Fund programme. "We are committed to supporting Bangladesh's continued sustainable development and hope to be able to invest \$1 billion each year over the next five years," said Martin Holtmann, country manager for Bangladesh, Bhutan and Nepal, at the World Bank Group's private sector lending arm.

He was addressing a programme styled "Investment climate reform in Bangladesh findings from the end-term evaluation of BICF programme", which was jointly organized by the Bangladesh Investment Development Authority, the UK's Foreign, Commonwealth & Development Office and the IFC at the intercontinental Dhaka on February 22, 2023. Referring to the IFC's country diagnostics report, Holtmann said policy reform can unlock \$2.6 billion in potential investment from the IFC in Bangladesh by 2026. The BICF programme is supporting reforms to help the private sector grow.

"The BICF programme has been important not only for this country but also for the IFC as it's the largest single-country advisory programme



for private sector development to date at the IFC," Holtmann said. The IFC supported the enactment of the economic zones policy and regulatory framework and helped establish the Bangladesh Economic Zones Authority.

It piloted environmental and social programmes with the Bangladesh Export Processing Zones Authority and the lessons learned have been incorporated into the Beza's environmental compliance standards.

The BICF programme pioneered in supporting ICT-led reforms in government-to-business services through the automation of company registration, the introduction of online tax registration and regulatory framework for e-payment. The programme also initiated the automation of investor service at the Bida and helped establish Business Initiative Leading Development, a public-private dialogue platform, according to Holtmann.


The second phase of the programme has focused on three core areas: improving the investment climate, thus improving Bangladesh's investment competitiveness; facilitating private investment in industrial infrastructure such as economic zones and logistics; and diversifying exports beyond readymade garments. The IFC helped establish the award-winning One Stop Service of the Bida, which has reduced the time taken to register a business and deepened reforms in established institutions to improve the investment climate.

OSS is an end-to-end automated system and is currently providing 58 services of 18 agencies. It has significantly improved the government's efficiency in delivering services to businesses.

In order to attract investments, the programme addressed a critical

challenge faced by the private sector the unavailability of serviced industrial land together with a World Bank lending programme. According to Holtmann, 13 private economic zones received investment proposals worth \$4.3 billion.

"Moreover, technical support from us through the development of master plans, feasibility studies and investment promotion strategy helped five government-owned economic zones receive investment proposals worth more than \$22 billion for 177 projects. The numbers speak for themselves."

Lokman Hossain Miah, executive chairman of the Bida, Selma Rasavac, manager for regional advisory services at the IFC, Robert Chatterton Dickson, British high commissioner to Bangladesh, Mohsina Yasmin, executive member for international investment promotion at the Bida, Duncan Overfield, deputy development director of the FCDO in Bangladesh, also spoke at the event 

Exporters to get Tk 103.5 per \$ for Dec-Jan export


Exporters would get Tk 103.5 per US dollar if they fetch their export proceeds of December and January by February this year. The rate, which is higher than the current rate of Tk 103 per US dollar, would

be applicable for the shipments of December and January, said Selim RF Hussain, chairman of the Association of Bankers Bangladesh, a platform for managing directors of banks. The decision was taken recently.

On February 1, the ABB and the Bangladesh Foreign Exchange Dealers' Association, a platform of banks, hiked the rate for purchasing dollars from exporters by Tk 1 to Tk 103.

A central banker said the Bangladesh Bank has instructed the ABB to raise the rate of the US dollar for the time being to attract more foreign currencies.

Banks started to offer multiples rates for the US dollar since the middle of September 2022 in order to contain the volatility in the foreign exchange market resulting from higher imports than exports and falling remittance earnings.

Since then, the ABB and the Bafeda have been setting exchange rates for the greenback and other foreign currencies for banks to follow, although some economists said the volatility would not subside until a unified exchange rate with a minimum gap in buying and selling rate was reached. Foreign currency reserves fell to \$32.60 billion on February 15, down from \$45.66 billion a year earlier, BB data showed 



BB races for IMF's \$3b reserve goal by June

The Bangladesh Bank needs to rebuild more than \$3 billion foreign exchange reserve in four months by June as per performance criteria set by the International Monetary Fund to get the second tranche of the \$4.7 billion loan package a task made difficult by the fact that the country's financial accounts have gone negative first time in recent history.

The IMF set the floor on net reserves at \$24.46 billion for June when the lender will conduct the first review of the performance criteria of the central bank. The net reserve will have to be calculated according to the new formula prescribed by the IMF. According to the central bank data, Bangladesh now has a \$20 billion-plus net reserve if the new formula is applied. This net reserve amount is readily available for intervention in the foreign exchange market and can cover imports for three months if monthly import bills remain within \$6 billion. A country is considered in a comfort zone if it has enough forex reserves to cover imports for the next three months.

However, the Bangladesh Bank committed to the Washington-based lender that it will improve its net reserve to four months' of prospective imports by the 2026 fiscal year through prudent aggregate demand management policies, increased exchange rate flexibility, and structural reforms to bolster competitiveness, according to the IMF country report on loan approval for Bangladesh.

The central bank also committed not to engage in foreign currency lending and has already reduced the export development fund from the forex reserve as part of the promise. The Bangladesh Bank also committed to phase out foreign currency lending under this fund gradually.



The Bangladesh Bank has already cut down its monthly import expenditure to \$5 billion in January this year, which was above \$7 billion until September last year, central bank data shows. Opening of new letters of credit dropped to \$4.9 billion in January, signalling that foreign payment will continue to decline in the coming months when the LC settlement period comes.

Even with the fall in imports, building a \$3 billion reserve in the next four months is difficult for the Bangladesh Bank as the financial account, which helps to build up the reserve, is in negative territory. A country makes its foreign payments from the current account balance. If the current account balance becomes negative, it makes payment from the financial account and if this account also becomes negative, then the forex reserve becomes the last option for payment.

The four major components of a current account are goods, services, income, and current transfers. On the other hand, a financial account is a component of a country's balance of payments that covers claims on or liabilities to nonresidents concerning financial assets. Financial account components include direct investment, portfolio investment, and reserve assets.

Bangladesh's financial account posted a \$1 billion deficit in July-

December of the current fiscal year, a rare incident for any nation, from a nearly \$7 billion surplus in the same period of the last year, according to Bangladesh Bank data. The Bangladesh Bank in its annual report for the 2022 fiscal year commented that "a higher trade deficit than the inflow of remittances and lower inflows in the capital and financial accounts led to falling in the foreign exchange reserves."

Huge outflow from the capital market amid high currency depreciation and low capital inflow put the financial account in negative territory. Net foreign portfolio investment remained negative since the last year, which means investors sold shares more than injected funds. The net foreign portfolio investment was negative \$30 million in the July-December period of the current fiscal year which was negative \$80 million in the same period of the last fiscal year, central bank data shows.

Foreign loan inflow in the private sector also slowed down due to rising payment costs amid currency depreciation and uncertainty in dollar rates. Long and medium-term foreign loans declined by 13 percent in the July-December period of the current fiscal year compared to the same period last year. Against this backdrop, bankers believe net reserves will not build up until the financial account turns to positive

territory. On condition of anonymity, several Bangladesh Bank officials said that it is very unlikely to meet the IMF performance criteria on maintaining the net reserve floor because of the negative financial account.

They said the forex reserve drastically eroded after the financial account turned negative as all payments had to be made from the reserve. Though the forex erosion stopped in February this year due mostly to import restrictions, it is still difficult to build up a \$3 billion solid reserve in four months. To build a solid reserve as per the IMF formula, they said the Bangladesh Bank needs to surplus the export and remittance earnings more than the import **r**

Apparel export to EU up by 15.04pc in July-Jan

Bangladesh apparel export to the European Union's market saw 15.04 percent growth during July-January of fiscal 2022–23. As per the Export Promotion Bureau, the apparel export increased to US\$13.73 billion during July-January of fiscal 2022–23 from \$11.94 billion in July-January 2022 fiscal year. Germany, being the largest European market, fetched \$4.06 billion with only 0.83 percent growth compared to the same period of the previous year.

Export to Spain and France also increased by 18.18 percent and 18.74 percent respectively, said a press release. Exports to other major EU countries such as Italy, Austria, the Netherlands and Sweden showed growth of 57.50 percent, 32.93 percent, 32.41 percent and 23.28 percent, respectively. However, exports to Poland showed 17.79 percent year-over-year negative growth during the mentioned period.

RMG export to the US during the mentioned period fell by 1.98 percent compared to the same period in the

2022 fiscal year. Bangladesh Garment Manufacturers and Exporters Association Director Md Mohiuddin Rubel, said, "Bangladesh's exports to the US reached \$4.98 billion during July-Jan of the 2023 fiscal year." "Our exports to the UK and Canada grew by 14.47 percent and 19.25 percent, respectively, compared to the same time of the previous fiscal year,"

"At the same time, exports to the non-traditional markets increased to \$4.89 billion from \$3.67 billion in the same period. Among the major non-traditional markets, our export to Japan reached \$920.26 million with 45.92 percent YoY growth during July-January of the 2023 fiscal year." The other non-traditional markets having high growth were Malaysia 92.77 percent, Mexico 42.70 percent, India 58 percent, Brazil 64.14 percent, and South Korea 37.39 percent, Rubel added **r**

SMEs can take loans against work orders: SME Foundation

The SME Foundation and the Think Big Solutions will work together to aware the entrepreneurs along with banks and financial institutions of that the small businesses can take collateral-free loans against their work orders. The information was shared in a meeting between SME Foundation and Think Big Solutions at the foundation's conference room in Dhaka, according to a press statement of the foundation.

SMEs are an important sector in alleviating poverty, creating jobs and achieving economic growth, Mafizur Rahman, managing director of SME Foundation, said at the event. Various types of conventional bank loan activities are going on for the development of the SME sector, he said. However, the process of taking bank loans is not easy for the small businesses due to various constraints, Rahman said.

The entrepreneurs are also struggling for lack of working capital, he said. As per the Economic Census 2013 of Bangladesh Bureau of Statistics, there were 78.8 lakh business establishments in the country that year. Among them, 87.52 per cent are cottage industries, 1.33 per cent micro, 10.99 per cent small, 0.09 per cent are medium and 0.07 per cent are large industries. The CMSMEs sector contributes at least 25 per cent of the country's gross domestic product and generates as much as 90 per cent of the jobs in the private sector **r**

Service exporters to get forex retention quota facility

The Bangladesh Bank has asked authorized dealer banks to provide service exporters with exporters' retention quota account services so that they can carry out remittance transactions. The retention quota facility will cover the export of software, ICT services, business services, research and advisory services, according to a Foreign Exchange Policy Department circular issued on February 5, 2023.

Service exporters would also have international credit, debit and prepaid cards against the balance in their ERQ accounts to make online payments abroad against bonafide requirements, the circular noted. The circular advised non-AD banks to make arrangements with nearby Ads, central trade processing centres, and head offices to open ERQ accounts and issue international cards.

ADs providing settlement account services to mobile financial service providers like bKash, Rocket shall arrange to open ERQ accounts and to issue international cards to freelancers, the circular added. According to industry insiders, freelancers need to make payments abroad like other exporters **r**

Indian economy to add 15pc of global growth in 2023: IMF

IMF or the International Monetary Fund's Managing Director Kristalina Georgieva said that the Indian economy will alone contribute 15 per cent of the global growth this year, as the country continues to remain a relative "bright spot" in the world economy. In an interview with news agency PTI, the IMF MD said that India's performance has been quite impressive. For this year, the IMF expects India to retain a high growth rate, 6.8 per cent for the year that ends in March. "For the 2023–24 fiscal year [April 2023–March 2024], we project 6.1 per cent, a bit of slow down like the rest of the world economy, but way above the global average. And in that way, India is providing about 15 per cent of global growth in 2023," Georgieva said.

That is the fastest growth rate among major economies. While digitization pulled out the world's fifth-largest economy from Covid-induced pandemic lows, prudent fiscal policy and significant financing for capital investments provided in the next



year's budget will help sustain the growth momentum. At a time when the IMF is projecting this year to be difficult with global growth slowing down from 3.4 per cent in 2022 to 2.9 per cent in 2023, India remains a bright spot, Georgieva said. "Why is India a bright spot? Because one, the country has done really well to turn the digitalization that has been already moving quite well into a major driver of overcoming the impact of the pandemic and creating opportunities for growth and jobs," the Managing Director noted.

"Second, because India's fiscal policy has been responsive to economic conditions. We have seen the new budget presented, and it signals the commitment to fiscal consolidation, while at the same time provides significant financing for capital investments. And three, because India didn't shy away to learn the lessons from the pandemic and to implement very strong policies to overcome what has been really a difficult time for a number of months," Georgieva said **r**

India exports dip 6.6pc to \$33b in Jan, trade deficit at \$17.7b

India's exports declined 6.58 percent to \$32.91 billion in January 2023 against \$35.23 billion during the corresponding period last year, the data released by the commerce ministry shows. Imports, on the other hand, dipped 3.63 percent to \$50.66 billion in January 2023, down from 52.57 billion in the year-ago period. With this, the country's trade deficit in January stood at \$17.75 billion. India's exports had declined by 5.2 percent YoY to \$61.82 billion in December 2022 against \$65.25 billion in the year-ago period. The imports in the month declined 1.9 percent YoY to \$73.80 billion against \$75.27 billion in December 2021. India's trade deficit had ballooned

to \$83.5 billion in the financial year 2021–22, a manifold rise from the Covid-hit year of 2020–21 when the trade deficit stood at \$13.2 billion. A year before that, the country's trade deficit was at \$76.4 billion.

The Netherlands had emerged as India's third-largest export destination after the US and the UAE during the April-December period of the 2022–23 fiscal year, primarily due to the increase in shipments of petroleum products, electronic items, chemicals and aluminium goods.


India's overall exports (merchandise and services combined) in April-December 2022 exhibited a positive growth of 16.11 percent over the same

period last year (April-December 2021). In value terms, India's overall exports were at \$568.57 billion and imports were at \$686.70 billion. The trade deficit for the first three-quarters of the 2023 fiscal year, however, touched a historic high of 6 percent of the GDP (deficit of \$118 billion or Rs 9.4 lakh crore at the rate of Rs80 in the GDP of Rs 157.6 lakh crore). For the full fiscal year of 2023, the trade deficit is likely to reach far higher putting tremendous pressure on forex reserves.

According to the government data, India's overall export (merchandise plus services) exports increased from \$489.7 billion in 2021–22

(April–December) to \$576.1 billion in 2022–23 (April–December), a 17.64 percent growth. The Centre says to address the trade deficit, it has extended the Foreign Trade Policy up to March 31, 2023. The government has also extended the Interest Equalization Scheme on pre and post-shipment rupee export credit till March 31, 2024.

Also, to discourage unnecessary imports from some of the countries with which India shares its borders, the Centre says it has taken measures such as enhancing domestic capacity, incentivising domestic manufacturing through Production Linked Incentive schemes, phased manufacturing plans, timely use of trade remedy options, adoption of mandatory technical standards, enforcement of FTA Rules of Origin and development of import monitoring system.

With China, which is one of the biggest exporters in the world, India's trade deficit was \$73.31 billion in 2021–22. The trade deficit during the period April–November 2022 stood at \$58 billion. India's exports to China were steady during 2020–21 and 2021–22 at \$21.19 billion and \$21.26 billion, respectively. From April–December 2022, India's export to China was at \$11.01 billion. The Centre says the decrease in exports to China is attributed to a slowdown in the Chinese economy, which led to a slowing in demand for goods .

Pakistan introduces bill to unlock IMF funds

The Pakistani government has tabled a 170 billion rupee (\$643m) finance bill to help the cash-strapped country secure funds from the International Monetary Fund to stave off default. Presented before Parliament on February 15, 2023 by Finance Minister Ishaq Dar, the measures include raising the general sales tax by a percentage point to 18 percent

and follow hikes in the price of fuel and gas earlier this week as part of efforts to meet the global lender's conditions for the release of a \$1.1b loan tranche, originally due in November 2022.

The bill will be put up for debate in Pakistan's Senate, the upper house of Parliament on February 17, 2023. Dar said he expected it to be approved by early next week. It comes after an IMF delegation visited Pakistan late last month to discuss the ninth review of a \$6.5b bailout programme that Pakistan entered in 2019. While the government failed to sign a staff-level agreement with the IMF team after 10 days of negotiations, it is expected that the bill's approval will result in the IMF unlocking the \$1.1b installment, as well as Pakistan's allies providing it with much-needed external financing.

Pakistan was able to secure the previous tranche of \$1.17b in August last year after the IMF approved the seventh and eighth review of the package, with the central bank possessing at the time more than \$8b in foreign reserves. The delay in completing the ninth review, however, has sent the country's economy spiralling down further foreign reserves have dwindled to \$2.9bn, covering less than just three weeks of imports.

Devastating floods last year that caused damage worth more than

\$30b and that forced millions from their homes and destroyed infrastructure and crops have only compounded hardship in a country mired in financial and political crises. With inflation at 27.5 percent, the country's highest in nearly 50 years, experts see difficult days ahead for Pakistan's population following the imposition of new taxes and austerity measures.

Ratings agency Fitch also predicted a gloomy outlook, downgrading Pakistan's rating to CCC and said inflation could touch 33 percent in the next few months. The World Bank, in its global outlook report issued in January, revised growth projections from four percent in June last year to two percent for the current fiscal year, citing the "precarious economic situation, low foreign exchange reserves and large fiscal and current account deficits" among the primary reasons.

Sajid Amin Javed, a senior economist associated with the Sustainable Development Policy Institute in Islamabad, said the negotiations between the government and the IMF involved known issues that Pakistan had already agreed upon when entering the programme. "A country goes to the IMF when it has no other option. It tells the lender of its needs, and the lender then asks what the government will do to fix its economic problems, before agreeing to give the money. The country



then writes a letter of intent to IMF, committing to undertake reforms”.

The reason why Pakistan and the IMF continued to debate and argue over the sticking points, said Amin, was because of “Pakistan’s own waste of time”. “Why do we have to wait for IMF to tell us that [the] rupee should be determined on [the] market rate?” Amin asked. “You don’t need an Einstein to tell you that for a country which has exponentially more imports than its exports, its reserves are so dangerously low, why do you want to keep rupee inflated artificially?”

The Pakistani rupee has dropped more than 15 percent against the United States dollar since the removal of an exchange cap opposed by the IMF in a bid to revive the bailout. Pakistan’s central bank in the past has used its foreign exchange reserves to keep the Pakistani rupee propped up for extended periods of time. Official statistics, meanwhile, show that the country’s total import bill between July 2021 and June 2022 surpassed \$80bn, with exports totalling \$31b in the same period **R**

IFC to provide Lanka with \$400m financing

The International Finance Corporation, the World Bank’s investment arm, said it will provide Sri Lanka with a \$400 million cross-currency swap facility to help fund essential imports. Three private banks will receive the facility to fund about 30 percent of imports, including medicine, food and fertilizer, the IFC said in a statement on February 27. The funds will provide a much-needed foreign exchange cushion for Sri Lanka, which is grappling with its worst financial crisis in over seven decades partly triggered by a severe shortage of dollars. The island nation’s economy is estimated to have



contracted by 9.2 percent in 2022 and is expected to shrink a further 4.2 percent in 2023, according to World Bank data.

“We expect this financing to boost confidence in the investor community, attract fresh capital inflows to support the Sri Lankan economy,” said Joon Young Park, IFC’s Portfolio Manager, Financial Institutions Group for South Asia. IFC is also working on further plans to support client banks with other long-term funding and advisory services in the future, the statement added.

Sri Lanka signed a preliminary agreement with the International Monetary Fund for a \$2.9 billion bailout last September but has to put its debt on a sustainable repayment track before the funds can be disbursed **R**

Nepal trade deficit hits Rs 825b

Nepal’s total trade deficit has crossed Rs 825 billion in the half-yearly review period of the current Fiscal Year 2022/23. The statistics published by the Department of Customs shows that Nepal’s foreign trade was equivalent to total Rs 1 trillion 12 billion 597 million 600 thousand until February 12. Of this volume of foreign trade, the country imported goods and services worth Rs 919

billion 165 million 300 thousand and exported goods and services worth only Rs 93 billion 432 million 300 thousand.

During this period, Nepal’s import comprises 90.77 per cent and the export 9.23 per cent of the total foreign trade. The country raised customs revenue amounting to Rs 212 billion 127 million 400 thousand from foreign trade as of February 12. Nepal’s total foreign trade has decreased by 20.84 per cent in the six months of the current fiscal year as compared to the foreign trade during the corresponding half-yearly review period of the last fiscal year 2021/22.

Similarly, the import has dropped by 19.90 per cent while the export by 29 per cent compared to the last fiscal year. India is Nepal’s largest trading partner. Nepal has imported goods worth Rs 570 billion 969 million 700 thousand until February 12 of the current fiscal year starting July 17, 2022. Nepal’s export to India during this period is equivalent to Rs 66 billion 226 million 500 thousand only.

Similarly, Nepal’s imports from China amounted to Rs 125 billion 52 million 400 thousand and exports to Rs 422.6 million only during the six months’ period. Indonesia is the third largest trade partner of Nepal during this period. The import from

Indonesia amounted to Rs 57 billion 906 million 900 thousand while exports amounted to only Rs 103 million 600 thousand during this period.

Likewise, goods worth Rs 20 billion 262 million 500 thousand were imported from the United Arab Emirate and worth Rs 258 million 900 thousand during the review period. The imports from Argentina during this period were worth Rs 18 billion 566 million and the export worth Rs 1 million 20 thousand. Nepal imported the highest amount of petroleum products until February 12 of the current fiscal year. According to the Department, the country imported diesel worth Rs 84 billion 616 million 400 thousand, petrol worth Rs 38 billion 733 million 300 thousand and LPG worth Rs 33 billion 340 million in the last six months. The country imported crude soyabean oil worth Rs 26 billion 424 million 200 thousand during the same period **1**

Bhutan current account deficit to widen to Nu 75.63b in June

Bhutan's current account deficit is estimated to deteriorate further by 19.3 percent to Nu 75.63 billion in June this year from Nu 63.4B in the same month the previous year. These figures are based on the Macroeconomic Framework Coordination Technical Committee of the finance ministry. The CAD is a measurement of a country's trade where the value of goods and services it imports exceeds the value of products it exports. It also includes net income, including interest and dividends, and transfers, like foreign aid.

The Royal Monetary Authority, in its recent annual report, stated that the surge in the trade deficits with the increased net service payments and fall in secondary income receipts, the

CAD hit an all-time high at Nu 63.4B or 32.9 percent of the gross domestic product in the fiscal year 2021–22. The country's import bills at Nu 104.13B in the fiscal year 2021–22 saw an increase of 58.9 percent from Nu 65.53B from the previous fiscal year.

With import bills almost doubling the country's exports at Nu 58.98B in the fiscal year 2021–22, the trade deficits increased by three folds to Nu 45.15B or 23.5 percent of the GDP. The report estimates that the country's trade deficits would further deteriorate to 32.6 percent of the GDP in this fiscal year 2022–23. The commodities such as base metals (iron and steel), machinery, vehicles and transport equipment, and mineral products constituted 60 percent of imports in the fiscal year 2021–22.

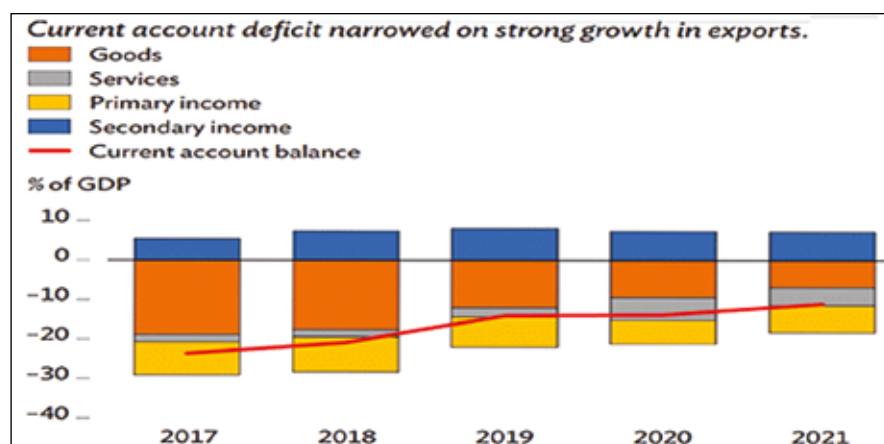
However, the electricity export revenue, which constitutes 40.3 percent of the total export, dropped by 9 percent, or Nu 2.45B to Nu 23.71B, because of the shutdown of Chhukha and Tala hydropower for a few months from the previous fiscal year. The country's net primary payment, which includes regular servicing for the external debt, widened by 2.3 percent from Nu 11.22B in the fiscal year 2020–21.

The net service payment, which includes freight charges, increased

by 66.9 percent from Nu 8.59B in the previous fiscal year. This was because of higher freight payments (Nu 6.1B) on imports from countries other than India. Also, service exports such as telecommunication, travel and government goods, and services show an improvement of 11.8 percent.

The net secondary income receipts declined by 29.3 percent to Nu 7.66B on account of a substantial drop in non-investment budgetary grant inflows and net inward remittances. Inward remittances at Nu 6.86B in the fiscal year 2021–22 saw a decrease of 27.6 percent, equivalent to Nu 4.33B from Nu 8.8B from the previous fiscal year. With the gradual relaxation of labor import, the labor payments or outward remittance doubled from the previous fiscal year's payment at Nu 2.53B. Widening CAD, the report stated, would be a threat to the country's international reserve in the coming years that would jeopardize meeting constitutional requirements of 12 months of essential import coverage, it added. As of June 2022, the foreign exchange reserves stood at \$832.9 million against Nu 1.33B in June 2011, a decrease of 37.5 percent.

About 26 percent of the country's foreign exchange reserve is built on official inflows related to grants and concessional borrowings **1**



China's economic recovery off to slow start

China's economic recovery is off to a modest start. Migrant workers have mostly returned to work after China's biggest holiday of the year, and children went back to school this week. But preliminary data indicate overall growth isn't roaring back on all cylinders yet, despite mainland China ending its Covid controls in early December. For example, official loan data for January showed year-on-year growth in loans to businesses, but a sharp drop in that to households. "The mixed data send a clear message that markets should not be too bullish about growth this year," Nomura's chief China Economist Ting Lu said in a report on February 13, 2023.

"This pattern has rich implications for different asset classes and commodity types, so closely tracking these high frequency data is warranted," he said. Road and subway traffic in cities is back above pre-pandemic levels in 2019, the Nomura report said, citing mid-February data. Turnover in freight transport is still down from a year ago, the report said. It pointed out that new home sales remained below last year's levels, mostly dragged down by falling sales in mid-sized cities, and weighing on construction activity.

Sluggish demand for mortgages



showed up in a slightly steeper drop in medium- and long-term household loans than short-term ones. The "unemployment rate is still high which keeps household confidence weak," Zhiwei Zhang, president and chief economist at Pinpoint Asset Management, said in a note about January's loan data. "I'd expect household confidence to improve as well in the coming months, but it will likely be a gradual process."

China's National Bureau of Statistics does not break out retail sales, industrial production or fixed asset investment data for January due to distortions from the Lunar New Year. The holiday's dates on the Gregorian calendar varies each year. However, the bureau released inflation data for January, which showed tepid demand

as consumer prices went up by 2.1 percent from a year ago — slightly less than what analysts polled by Reuters had expected. Excluding food and energy, the so-called core consumer price index rose by 1 percent in January, recovering to the same pace as June 2022.

The producer price index that measures input costs for factories dropped by 0.8 percent in January from a year ago, more than the 0.5 percent decline forecast by a Reuters' poll. In another sign of falling global demand, China's yuan hit a five-week low against the US dollar after data showed South Korea's average daily exports for the first 10 days of February fell by 14.5 percent after adjusting for the Lunar New Year holiday **r**

China's shipping containers pile up at overcrowded port as overseas orders dwindle

Although the Lunar New Year holiday ended weeks ago, not all truck drivers in Shenzhen are back to work. On the expressway heading towards Yantian International Container Terminal, several trucks with no containers on their long trailers can be seen parked on the roadside, part of a static convoy that stretches nearly a kilometre (0.62 miles). "These are only a small portion [of all the empty trucks]. The rest had to be parked in

Dongguan," said a driver surnamed Huang, referring to another city in Guangdong that is an hour drive away from Yantian one of the biggest Chinese container ports for foreign trade.

Huang is one of the lucky drivers. He had just unloaded a container at the terminal on a afternoon. He said the port has more than 15,000 registered truck drivers, but only around 2,000 of them now have work.


"I feel that this year's [export] market will be the worst," he said. "I just heard from many factory bosses saying that their electronic products can't be exported, as their foreign clients haven't placed orders, and lots of factories have already moved to Southeast Asia." With China still trying to rev up its economic engine after three arduous years under the zero-Covid policy, the export sector which was the main economic driver

during the pandemic is looking like it will continue to sputter amid dwindling external demand and rising geopolitical tensions, according to analysts and industry insiders.

For many truck drivers, the sluggish scene at Yantian is in stark contrast to the situation two years ago. In 2021, an empty shipping container was very hard to get, as there was so much cargo to send. But now, containers are gathering dust as they occupy every available space around the port.

“In previous years, there were no empty containers at this place,” said another driver who gave his name as Xu, pointing to a space outside Yantian’s automatic toll gate, where empty containers are piled as many as seven high, forming multicoloured stacks of corrugated steel.

“The boxes have accumulated here since the second half of last year. But now they can’t be piled any higher the stacker crane can reach only seven storeys.”

In November, an official statement from the port’s authorities said that the volume of empty containers stored there had reached the highest level since March 2020, and that it would soon reach the highest level since the port opened 29 years ago. 

Japan’s Jan trade deficit at 3.5t yen on energy import

Japan posted its largest-ever trade deficit of 3.5 trillion yen (\$26 billion) in January after energy import prices jumped and export growth slowed, with record red ink logged with major trading partner China, the Finance Ministry said on February 16, 2023. The deficit, roughly a 1.6-fold increase from a year earlier, exceeded the previous record of 2.82 trillion yen in August last year, highlighting the vulnerability of the resource-

poor country that relies on other nations for energy. Japan logged red ink for the 18th consecutive month, according to the ministry. China’s Lunar New Year holidays began in January, earlier than in recent years, likely contributing to Japan’s biggest trade deficit with the country of 1.42 trillion yen. China-bound shipments tend to decline during the holiday period.

In January, total imports surged 17.8 percent to 10.05 trillion yen, boosted by coal, liquefied natural gas and crude oil, according to the ministry’s preliminary report. Exports rose 3.5 percent to 6.55 trillion yen, helped by US-bound cars. The values of both imports and exports were the highest for the month of January since comparable data became available in 1979. Slowing export growth is a worrying sign that the global economy is losing strength amid aggressive interest rate hikes in major economies.

“The fall in Chinese exports may be a seasonal factor but we’ll need more data to see if that’s the case. What’s worrying is export volumes to the United States and Europe are not doing well, and slowing economic growth may be inevitable in these economies toward mid-2023,” said Chisato Oshiba, an economist at Dai-ichi Life Research Institute.


“The surge in commodity prices and the yen’s rapid depreciation seen last year may be over, reducing import costs. Crude oil prices have fallen but they are still at high levels and could stay there,” Oshiba added. Japan’s exports to China dropped 17.1 percent to 967.45 billion yen, while imports rose 12.3 percent to 2.39 trillion yen. Japan eked out a surplus of 280.68 billion yen with the United States, another major trading partner for Japan.

Exports to the United States increased 10.2 percent to 1.23 trillion yen, compared with imports that grew 21.5 percent to 950.36 billion yen, the highest amount for the month of January. Japan had a trade deficit with the rest of Asia, including China, of 1.38 trillion yen, while it registered a deficit of 173.79 billion yen with the European Union. The US Federal Reserve has been hiking interest rates aggressively to fight inflation and the same is true in the eurozone.

Japan is still far from monetary policy tightening but financial markets are rife with speculation that the Bank of Japan’s ultralow rate policy will be tweaked if academic Kazuo Ueda is approved by parliament to become the central bank’s next governor. The policy divergence between Japan and the United States has sharply weakened the yen against the dollar. While the intense selling pressure



has eased somewhat, the Japanese currency remains 15 percent lower than in January 2022.

“It may be an indication that export growth supported by pent-up demand (in the United States and Europe) is taking a breather. The impact of rate hikes has yet to be fully seen,” said Kota Suzuki, an economist at Daiwa Securities Co. “Despite the easing of China’s ‘zero-COVID’ policy the outlook for its economy is not rosy with simmering real estate woes. Japan’s trade deficit will likely shrink in the coming months, but it will be difficult to return to the black,” Suzuki said 

Singapore non-oil export misses forecasts, slips 25pc in Jan

Singapore’s key exports slumped for the fourth straight month in January, according to data from Enterprise Singapore on February 17, 2023 on rapidly cooling demand from some of the city-state’s key export markets. Non-oil domestic exports for January fell by a sharper 25 per cent from a high base a year ago. January’s figures were worse than the 20.6 per cent contraction in December and missed the forecasts of analysts polled by Bloomberg, who were expecting a 22 per cent decline.

On a seasonally adjusted basis, January’s Nodx came in at \$14.5 billion. This was higher than the previous month’s \$14.3 billion, EnterpriseSG noted. But it was lower than 2022’s monthly average of \$16.6 billion. Both electronic and non-electronic exports extended their decline in January, with double-digit contractions for many products. Electronic Nodx, which accounts for around a quarter of domestic exports, fell 26.8 per cent from a year ago, after declining 17.9 per cent in December.



Integrated circuits, disk media products and parts of personal computers contributed most to the decline in electronic Nodx. UOB senior economist Alvin Liew said electronic exports have now dropped for six straight months. “This is the first time since March 2020 that the nominal value of electronic exports has fallen below \$3 billion,” said Liew. Non-electronic Nodx fell 24.5 per cent year on year, after declining 21.3 per cent in December.

Non-monetary gold, structures of ships and boats, and specialized machinery contributed most to the decline in non-electronic Nodx. Only the volatile pharmaceuticals segment managed to post positive year-on-year growth of 22.8 per cent. ANZ head of Asia research Khoo Goh said exports started weakening in August 2022, as the slowdown in advanced economies and the downturn in the semiconductor cycle began to flow through. The picture was slightly brighter on a month-on-month seasonally adjusted basis.

Nodx increased by 0.9 per cent in January, after the revised drop of 2.9 per cent in the previous month, the first month-on-month increase after five consecutive months of decline, said Liew. The figure also beat Bloomberg’s forecast for a contraction of 1.2 per cent month on month. Looking at Singapore’s

exports to its top 10 markets, it was a sea of red against a backdrop of weak global demand.

Shipments to China, the United States and Hong Kong fell by double-digit percentages in January. Shipments to the US plunged 31.5 per cent, extending the fall from the previous month’s 1.9 per cent contraction. This was the second month of lower exports to the US, following six months of growth. The slump in shipments to China continued, down another 41.1 per cent in January. Only shipments to the European Union and Japan rose.

The numbers from the EU were particularly comforting as Nodx rose 21.4 per cent in January, reversing the 3.7 per cent decline in December. Shipments to Japan rose by a smaller 1.4 per cent in January, after climbing 6.8 per cent in December. Intra-regional trade also continued to weaken, with shipments to Indonesia, Malaysia and Thailand all in the red. The Nodx forecast for 2023 is for minus 2 per cent to 0 per cent growth, EnterpriseSG maintained in its trade review.

Goh expects Nodx to remain weak and for the net export sector to weigh on growth in the first half of 2023. He does not expect China’s reopening to provide much relief in the near term.

Inflation remains low in GCC, expected to fall globally

Inflation in the GCC averaged at around the 4 per cent mark and showed a downward trend for most member countries during the first half of 2022, according to a new report. "The proactive policies by the governments in the region and subsidies on food and energy items helped to keep inflation at relatively low levels," the Kuwait-based investment strategy and research firm Kamco Invest said in its latest report.

The year 2022 was a turbulent year for the global economy with runaway inflation and the cost-of-living crisis being dominant issues facing the bulk of the countries globally. The Gulf Cooperation Council economies were no exception that faced the challenges of higher prices that worsened due to excessive reliance on imported products," it added. The report further said that global energy prices sky-rocketed during 2022 mainly driven by the Russia-Ukraine conflict as Russia's energy exports were sanctioned.

The EU countries, Russia's biggest natural gas and oil export destination, started to diversify and look elsewhere for energy imports to curtail Russia's ability to wage war. The sanctioning of Russia's energy exports created a supply drop in global energy markets hence pushing oil and natural gas prices up. The Russia-Ukraine conflict also created a negative sentiment in energy markets as the war nears its first anniversary. In 2022, European natural gas prices reached record highs, the Kamco Invest report said.

Russia and Ukraine are key producers of global foodstuffs. Between them, the two countries export nearly one-third of the world's wheat exports and barley and over 70 per cent of its sunflower. The Russia-Ukraine conflict has prevented the export of foodgrains from those countries



from leaving their shores causing worldwide price increases in food as well as other repercussions such as fear of food shortages, inflation, and political instability.

Inflation reached a peak of 9.1 per cent in June-2022 in the US and has mostly trended downwards thereafter. Inflationary pressure is also expected to ease in the near term. According to the IMF, nearly 84 per cent of the countries in the world are forecasted to have lower consumer price index inflation growth in 2023 than in 2022 when inflation reached the highest level in decades. In terms of global inflation growth, the IMF forecasted in its latest World Economic Report, that global headline inflation would fall from an annual average of 8.8 per cent in 2022 to 6.6 per cent in 2023 and further to 4.3 per cent in 2024. The IMF attributed its lower inflation projection to declining international fuel and non-fuel commodity prices due to weaker global demand.

Efforts to control inflation via tighter monetary policies, including higher interest rates, are expected to continue in 2023, the report said. After raising the rate by 25 bps in 2023, the US Fed is expected to undertake further rate hikes as indicated in their statement as well as probability surveys from Bloomberg that show at least two

more rate hikes of 25 bps this year.

In its latest response at the start of February-2023, Saudi Arabia's Central Bank increased its repo rate by 0.25 per cent to 5.25 per cent while the UAE Central Bank lifted its base rate for overnight deposit facility from 4.4 per cent to 4.65 per cent. Similarly, Kuwait's Central Bank has raised its discount rate by 50 bps from 3.5 per cent to 4 per cent whereas the Central Bank of Bahrain raised its one-week deposits rate by 25 basis points to 5.5 per cent. On the other hand, the Central Bank of Qatar kept its rates intact; its repo rate at 5.25 per cent, its deposit rate at 5 per cent and its lending rate at 5.5 per cent. GCC central banks follow the US Federal Reserve's rate changes since their local currencies are pegged to the US Dollar barring Kuwait which has its currency pegged to a basket of currencies.

Inflation in the Middle East and North Africa region is expected to affect economic growth despite being low when compared to global economies. Efforts such as price controls and consumption subsidies in some countries in the Mena region helped to control prices. However, these measures are expected to result in additional costs to oil-importing countries in the region. According

to the World Bank, developing oil-importing countries in the region might need to find new revenues, increase deficit, debt, or even cut government spending in other areas of the economy to fund the costs of the inflation mitigation programmes.

In contrast, there is no such fiscal pressure for the GCC and other oil-exporting countries in the region as state revenue growth mainly from higher oil prices is expected to more than compensate for additional inflation mitigation costs incurred by governments. In the GCC region, inflation is expected to diminish in 2023 led by higher interest rates and slowing global growth. According to PWC, inflation in the region is expected to average 2.7 per cent in 2023.

The GCC region is also expected to gain from its relative stability in its financial covers thanks to higher oil prices and higher energy exports in 2022. This would allow countries in the region to invest in critical sectors to protect from future fluctuations in key food and component prices **r**

Saudi Arabia industrial investments surge by \$8.54b in 2022

Industrial investments in Saudi Arabia rose SR32.03 billion (\$8.54 billion) in 2022 as the Kingdom steadily diversified its economy in line with the goals outlined in Vision 2030. In its monthly bulletin, the Ministry of Industry and Mineral Resources said the total volume of industrial investments in Saudi Arabia until December 2022 stood at SR1.428 trillion. The ministry revealed that from January 2022 to December 2022, 1,023 factories started operations, with investments amounting to SR28.79 billion, while 964 industrial licenses were issued. During the same period, Saudi Arabia's industrial sector



created 51,723 job opportunities, the ministry's monthly bulletin added.

The number of mining licenses issued by the ministry until the end of December 2022 were to 2,272 licenses, which includes 1,383 building materials quarry licenses, 635 exploration licenses, 178 mining and small mine exploitation licenses, 43 reconnaissance licenses, and 33 surplus mineral ores licenses. Earlier this month, Saudi Arabia's Minister of Industry and Mineral Resources, Bandar Al-Khorayef revealed that there are 212 industrial investment opportunities in the Kingdom through the Invest Saudi platform. The platform currently presents 82 out of the 163 investment opportunities previously announced by the Kingdom's national strategy Vision 2030, and will add the rest by the end of 2023.

Speaking at the Al-Ahsa Investment Forum, the minister said that the industrial sector is one of the focal points of Vision 2030 which aims to achieve an industrial renaissance and unleash enormous capabilities into the strategic sector. According to the Invest Saudi website, Saudi Arabia is one of the world's fastest-growing countries in the industrial sector with an average growth rate of 7.5 percent per year.

The mining sector is one of the key pillars of the Kingdom's economic diversification efforts.

A recent report by The Payne Institute for Public Policy at the Colorado School for Mines in the US suggested that Saudi Arabia is set to become a "global leader" in the mining sector due to its healthy investment atmosphere **r**

Saudi Arabia's business confidence hits two-year high

Confidence among businesses in Saudi Arabia's non-oil sector rose to a two-year high in January, as firms reported strong new order growth and started to see improvements in supply chains and softening inflation. New order growth rose compared to December and was the second highest level in the past 16 months, according to a survey of purchasing managers compiled by S&P Global. Foreign demand also increased rapidly and to a greater degree than at the end of 2022.

The Riyadh Bank Saudi PMI rose to 58.2 from 56.9 in December, well above the 50-mark separating growth from contraction. Last month's figure was the second-highest recorded since September 2021 after November's more than seven-year high. It's the latest sign that last year's economic boom is continuing even as oil prices fall from recent highs. Overall growth was an estimated 8.7 per cent last year, Saudi official

projections showed, making it the fastest growing major economy.

The positive sentiment was “driven by the ongoing improvement in the business environment, private-sector employment, and increased foreign investment with governance and labor market reform”, said Naif Al Ghaith, chief economist at Riyadh Bank. The kingdom’s non-oil economy, the engine of job creation, grew an annual 6.2 per cent during the fourth quarter of last year, the highest level in more than a year.

“Saudi Arabia is continuing its strong performance and outperformed the global economic trends for activity and demand,” Al Ghaith said. The world’s largest oil exporter has so far been mostly shielded from global economic woes as high crude prices are putting the government on track to record a second year of budget surplus. That’s helping the government accelerate investments in new industries intended to wean it off a reliance on oil sales. The rise in output prices was the softest in nearly a year, despite the growth in new orders, the report showed. Job creation slowed from December’s near five-year high **r**

UAE economy keeps growing despite global headwinds

The UAE’s economy continues to withstand global headwinds and is expected to achieve 4.2 per cent of non-oil economic growth by the end of this year, according to Mohamed Al Hussaini, Minister of State for Financial Affairs. The minister made the remarks during a meeting of G20 finance ministers and central bank governors in the Indian city of Bengaluru.

The UAE economy was projected to grow by 7.6 per cent last year, the highest in 11 years, driven by the oil



and non-oil sectors, after expanding by 3.8 per cent in 2021, according to the UAE Central Bank.

The country’s economy is projected to grow 3.9 per cent in 2023, according to the regulator.

First Abu Dhabi Bank forecasts hydrocarbon and non-hydrocarbon real gross domestic product growth of 5.4 per cent and 4.7 per cent, respectively, for the UAE’s economy this year. Emirates NBD expects the UAE’s GDP to grow by 3.9 per cent in 2023, well ahead of the World Bank’s global growth forecast of 1.7 per cent.

Al Hussaini reiterated the importance of co-ordinated international action to promote climate finance. It was also vital to strengthen joint action to set goals and draw strategies that “would achieve the best means of financing and investments needed to combat climate change and mitigate its repercussions”, the Minister said.

Climate financing has taken centre stage as countries focus on cutting emissions to limit global warming. Clean energy investment in developing and emerging economies alone needs to increase by more than seven times from less than \$150b in 2020 to more than \$1 trillion by 2030 to put the world on track to reach net-zero emissions by 2050, according to a joint report by the International Energy Agency, the World Bank and

the World Economic Forum.

Al Hussaini said the UAE has focused on building cities that bridged digital gaps by leveraging 5G and AI to “provide safety and enhance social cohesion” and enable the UAE to reduce emissions in line with its global climate change commitments. “We have leveraged private sector participation in the development of smart cities through collaborative models that incentivize private sector involvement in areas such as clean energy, green buildings and ICT infrastructure development, which we believe to be all critical enablers for the future cities of tomorrow,” he said.

The Arab world’s second-largest economy is developing new renewable energy projects as it aims to achieve net zero by 2050. It plans to invest Dh600 billion (\$163.5bn) to reach the target. Al Hussaini held a bilateral meeting with the President of the World Bank, David Malpass, to discuss the latest developments on global food and energy security, as well as the UAE’s preparations for hosting Cop28.

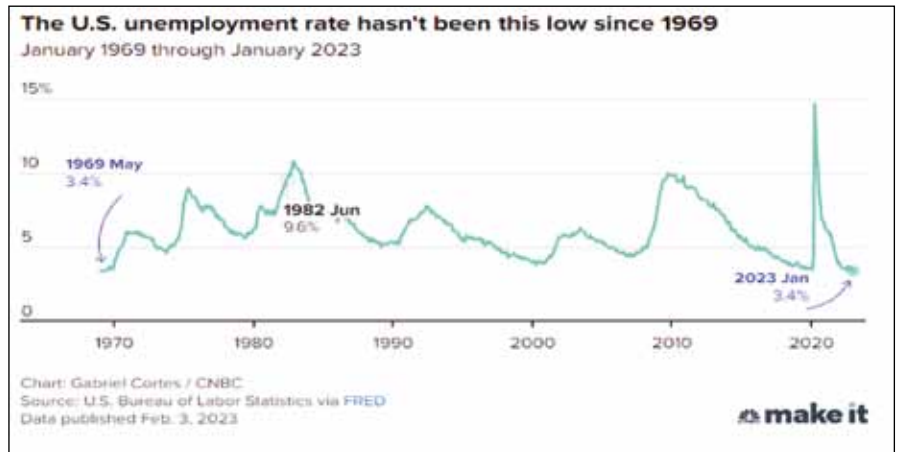
He also held a bilateral meeting with the International Monetary Fund Managing Director, Kristalina Georgieva, to discuss the latest global economic developments, G20 priorities for 2023, and to explore regional co-operation with the IMF programmes in the Mena region **r**

US unemployment rate lowest since 1969

US job growth accelerated sharply in January while the unemployment rate hit more than a 53-1/2-year low of 3.4 per cent, pointing to a stubbornly tight labor market, and a potential headache for Federal Reserve officials as they fight inflation. The Labor Department's closely watched employment report also showed job creation in the past year was much stronger than previously estimated, suggesting the economy was nowhere near a recession. Though wage inflation cooled further in January, average hourly earnings increased faster in 2022 than previously estimated.

The strength in hiring, which occurred despite layoffs in the technology sector as well as in sectors like housing and finance that are sensitive to interest rates, poured cold water on market expectations that the US central bank was close to pausing its monetary policy tightening cycle. Economists said the head-scratching report and other data showing a sharp rebound in services industry activity last month suggested the Fed could lift its target interest rate above the recently projected 5.1 per cent peak and keep it there for some time.

"The labor market is still running hot, too hot for the Fed's liking," said Daniel Vernazza, chief international economist at UniCredit Bank in London. "Anyone that thought the Fed might stop hiking as soon as its March meeting is likely to be disappointed on this evidence." The survey of establishments showed nonfarm payrolls surged by 517,000 jobs last month, the most in six months. Economists in a Reuters poll had expected a gain of 185,000. Data for December was revised higher to show 260,000 jobs added instead of the previously reported 223,000. Employment growth last month was well above the monthly average of



401,000 in 2022.

With January's report, the Labor Department's Bureau of Labor Statistics published its annual payrolls "benchmark" revision and updated the formulas it uses to smooth the data for regular seasonal fluctuations in the establishment survey. The economy added 568,000 more jobs in the 12 months through March 2022 than previously reported. Revisions to payrolls data from April through December also showed more jobs created than previously estimated. The economy added 4.8 million jobs in 2022 instead of the 4.5 million previously reported.

The revisions dispelled claims by researchers at the Philadelphia Fed who published a paper in December suggesting employment growth in the second quarter of 2022 was overstated by about a million jobs. The BLS revised its industry classification system, which resulted in about 10 per cent of employment reclassified into different industries. Last month's broad increase in employment was led by the leisure and hospitality sector, which added 128,000 jobs, with 99,000 of them in restaurants and bars.

Leisure and hospitality employment remains 495,000 jobs below its pre-pandemic level. Professional and

business services employment rose by 82,000, with temporary help jobs, a harbinger for future hiring, rebounding by 25,900 after declining for several months. Government payrolls jumped 74,000, boosted by the return of striking university workers in California. Construction payrolls increased by 25,000 jobs, which were mostly among specialty trade contractors. Manufacturing employment rose by 19,000 jobs.

Stocks on Wall Street were trading mostly lower. The dollar gained versus a basket of currencies. US Treasury prices fell. Average hourly earnings increased 0.3 per cent last month after gaining 0.4 per cent in December. That lowered the year-on-year increase in wages to 4.4 per cent, the smallest rise since August 2021, from 4.8 per cent in December.


But wage growth was revised up for 2022, suggesting only a moderate pace of cooling in wage inflation than previously thought. The average workweek increased to 34.7 hours from 34.4 hours in December. "While it is natural to be skeptical of the degree of strength in payroll growth and the increase in total hours worked given the perceived slowing of growth, we have been pointing out that almost all the labor market indicators going into this report showed an improvement in labor

market conditions,” said Conrad DeQuadros, senior economic advisor at Brean Capital in New York.

President Joe Biden said the employment report was a sign that his economic plan was working. “Jobs are going up, inflation is going down,” the Democratic president wrote on Twitter. The Fed on February 01, 2023 raised its policy rate by 25 basis points to the 4.50 per cent-4.75 per cent range, and promised “ongoing increases” in borrowing costs. Government data this week showed there were 11 million job openings at the end of December, with 1.9 openings for every unemployed person.

The BLS also incorporated new population estimates in the household survey, from which the unemployment rate is derived. As such, the unemployment rate of 3.4 per cent, the lowest since May 1969, is not comparable to December’s 3.5 per cent rate, though it was not impacted by the new population controls. Household employment jumped 894,000, but accounting for the new population estimates, the increase was only 84,000. About 886,000 people entered the labor force, though the number declined by 5,000 after adjusting for the population controls.

The labor force participation rate, or the proportion of working-age Americans who have a job or are looking for one, rose to 62.4 per cent in January from 62.3 per cent in December. It was unchanged after taking the new population estimates into account. The employment report hinted at a rebound in manufacturing production last month. There are also signs that retail sales got off to a strong start in 2023. The economy continued to show resilience despite 450 basis points of rate hikes since last March.

“The Fed would be well-served to consider this as a success and think that slowing down the pace of hikes, would allow the job market to bend, but maybe not break,” said Rick Rieder, chief investment officer of global fixed income at BlackRock in New York. “Today presents good evidence of a job market not breaking and evidence of how the economy can adapt and adjust to remain vibrant in the face of major headwinds” 

US retail sales rebound on biggest gain since 2021

Retail sales in the United States rebounded in January, said government data released on February 15, 2023 logging the biggest gain since 2021 as policymakers watch for signs that consumer demand is cooling in the longer run. The US central bank has been working to ease demand as officials try to rein in stubborn inflation, raising interest rates rapidly over the past year.

While there have been signals that the effects of policy are rippling across sectors including consumer spending, the latest data could spark concern. Sales bounced by three percent last month to \$697.0 billion after two months of contraction, said a Commerce Department report, markedly higher than analysts expected. Providing a boost were

sales at auto and other vehicle dealers, which jumped 6.4 per cent from December to January.

Also robust were sales at department stores, which surged 17.5 per cent, while those at restaurants and bars spiked 7.2 per cent, the report said. Officials are looking for indications that consumers are pulling back, as they consider when to halt their campaign of rate increases.

The surge in January was the biggest monthly rise since early 2021, according to official data. Compared with a year ago, retail sales in January were up 6.4 per cent. But economists suggest that some of the increases seen could be temporary. Ian Shepherdson of Pantheon Macroeconomics said in a report that mild weather in recent weeks likely provided a boost to auto dealership visits.

“A good chunk of the January strength in retail sales likely is due to unseasonably warm weather, which will reverse in the months ahead,” he said. Some of the increase also reflects “catch-up demand,” he added, noting that auto production returned to pre-pandemic levels in the middle of 2022. Demand for vehicles could also weaken in the face of higher financing costs, Shepherdson said.

Higher borrowing costs and elevated prices are a constraint for consumers, said Rubeela Farooqi, chief US



economist at High Frequency Economics. But “a still-strong labor market and gradually easing inflation should be supportive of household spending over coming months,” she added in a note.

Retail spending is a key growth engine of the US economy, and analysts saw the weakness in earlier months as a sign that this was beginning to sputter. While the Fed has moderated its aggressive campaign of rate hikes, central bankers have vowed to stay the course until the job of lowering inflation is done **r**

Eurozone economic recovery accelerates in Feb

Economic growth in the eurozone accelerated in February and hit a nine-month high, according to the closely watched S&P PMI output index. Data from the survey published on February 21, 2023 showed the indicator at 52.3, up from 50.8 in January. A reading over 50 represents economic growth. Output in the single currency bloc turned around in January after a slump tied to supply chain disruptions, the Covid pandemic and the war in Ukraine. With inflation still high but falling and China reopening its economy after strict Covid lockdowns, European growth has returned, raising hopes the eurozone will escape falling into recession. “Business activity across

the eurozone grew much faster than expected in February,” said Chris Williamson, chief business economist at S&P Global market Intelligence.

The higher figure for the purchasing managers’ index would be consistent with the eurozone economy growing at just under 0.3 percent in the first quarter of this year, he said. But the combination of faster growth and still high, though falling, inflation will encourage the European Central Bank to further raise interest rates, he warned.

The ECB has raised interest rates five times since July 2022 and has signalled that it plans to keep doing so in March and probably beyond. The governor of the French central bank, Francois Villeroy de Galhau, described the effort as “a long-distance race” to bring inflation down to the ECB’s target of two percent. “Growth has been buoyed by rising confidence as recession fears fade and inflation shows signs of peaking, though manufacturing has also benefitted from a major improvement in supplier performance,” Williamson said.

“The pandemic-related delivery delays that dogged factories over the past two years have given way to faster delivery times, in turn meaning pricing power is shifting from suppliers to factory purchasing managers, bringing industrial price inflation down” **r**

Europe’s energy security better than feared

Europe looks set to avert fuel shortages and end this winter in a position that, while not exactly comfortable, looks far better than was feared last autumn, after Russia curbed gas pipeline supplies dramatically. One year on from Russia’s invasion of Ukraine, here is how European Union countries are coping with tight energy supplies and soaring prices.

In the months after invading Ukraine, Moscow cut off an estimated 80 per cent of the gas it had previously piped to Europe. By the end of the year, Russian exports had fallen from around 40 per cent of EU gas supply to less than 10 per cent, the lowest level since the 1980s.

For some countries, the drop has been starker. Germany, which got half of its gas from Russian pipelines in 2021, now gets none. The shock left countries scrambling to buy alternative fuel and pushed energy prices to record levels, inflating households’ bills and forcing some industries to halt production. But the EU has replaced a large chunk of imports from Russia with alternatives and set aside enough gas to be in a strong position to prepare for next winter, although risks remain.

EU-wide gas storage is now 63 per cent full, Gas Infrastructure Europe data shows, which is more than 30 percentage points higher than the same time last year. Gas prices fell below 50 euros per megawatt hour this month for the first time since before Russia’s invasion, having peaked last August at nearly 350 euros/MWh. In some ways, EU countries were lucky. Covid-19 lockdowns suppressed China’s demand for liquefied natural gas, freeing up LNG that European companies snapped up **r**



আবারো বাড়ল ইডিএফ ঋণের সুদহার; কেন্দ্রীয় ব্যাংকের প্রজ্ঞাপন

রঞ্জানি উন্নয়ন তহবিল (ইডিএফ) থেকে নেয়া ঋণের সুদহার আরেক দফায় বাড়িয়েছে বাংলাদেশ ব্যাংক। নতুন নির্দেশনা অনুযায়ী, গ্রাহক পর্যায়ে ইডিএফ থেকে নেয়া ঋণের সুদ হবে ৪ দশমিক ৫০ শতাংশ। আর ঋণ বিতরণকারী ব্যাংক থেকে ৩ শতাংশ হারে সুদ আদায় করবে কেন্দ্রীয় ব্যাংক। এর আগে গত ৮ নভেম্বর প্রজ্ঞাপন দিয়ে ইডিএফের সুদহার শূন্য দশমিক ৫০ শতাংশ বাড়ানো হয়েছিল। ৮ নভেম্বরের প্রজ্ঞাপনে বলা হয়, ২০ জুলাই থেকে ইডিএফ ঋণের ক্ষেত্রে গ্রাহক পর্যায়ে সুদের হার ছিল ৩ শতাংশ। আর ঋণ বিতরণকারী ব্যাংকগুলো বিশেষ এ তহবিল থেকে নেয়া অর্থের জন্য ১ দশমিক ৫০ শতাংশ সুদ কেন্দ্রীয় ব্যাংককে পরিশোধ করত। ১৩ নভেম্বর থেকে ইডিএফ তহবিলের জন্য ঋণ বিতরণকারী ব্যাংকগুলো ২ দশমিক ৫০ শতাংশ হারে বাংলাদেশ ব্যাংককে সুদ পরিশোধ করবে। আর রফতানিকারকদের কাছ থেকে ৪ শতাংশ সুদ আদায় করতে পারবে। সম্প্রতি এ নির্দেশনা পরিবর্তন করে গ্রাহক পর্যায়ে ইডিএফ ঋণের সুদহার ৪ দশমিক ৫০ শতাংশে উন্নীত করা হয়।

এর আগে ২০২০ সালের ৭ এপ্রিল গ্রাহক পর্যায়ে ইডিএফ ঋণের সুদহার ২ শতাংশে নামিয়ে আনে বাংলাদেশ ব্যাংক। ওই সময় তহবিল থেকে ডলার ধার নেয়ার জন্য বাণিজ্যিক ব্যাংকগুলো ১ শতাংশ সুদ কেন্দ্রীয় ব্যাংককে পরিশোধ করতে হতো। মূলত করোনাজাইরাস সৃষ্ট আর্থিক দুর্ভোগ থেকে দেশের রফতানিকারকদের সুরক্ষা দিতে ঋণের সুদহার কমিয়ে এনেছিল বাংলাদেশ ব্যাংক। রফতানিকারকদের ঋণ সুবিধা দিতে দেশের বৈদেশিক মুদ্রার রিজার্ভ থেকে ইডিএফ গঠন করা হয়। ২০২০ সালের এপ্রিল পর্যন্ত বিশেষ এ তহবিলের আকার ছিল ৩৫০ কোটি বা সাড়ে তিন বিলিয়ন ডলার। করোনাজাইরাসের সংক্রমণ শুরু পর প্রথম দফায় সরকারের নির্দেশে ইডিএফের আকার ৫ বিলিয়ন ডলারে উন্নীত করা হয়। এরপর কয়েক দফায় বাড়ানোর পর বর্তমানে ইডিএফের আকার ৭ বিলিয়ন ডলারে গিয়ে ঠেকে। ব্যবসায়ীদের সুবিধা দিতে ইডিএফ ঋণের সুদহার কমানোর পাশাপাশি ঋণ পরিশোধের মেয়াদ বাড়িয়ে দেয় বাংলাদেশ ব্যাংক।

কেন্দ্রীয় ব্যাংকের কর্মকর্তারা জানান, করোনার সময় ইডিএফের আকার ৩৫০ থেকে ৭০০ কোটি ডলারে উন্নীত করা হয়েছিল। উদ্দেশ্য ছিল আর্থিক বিপর্যয় থেকে রফতানিকারকদের সুরক্ষা দেয়া। বিশেষ সুবিধা পেয়ে দেশের অনেক রফতানিকারকই ইডিএফ থেকে ঋণের পরিমাণ অস্বাভাবিক হারে বাড়িয়েছে। কিন্তু এখন ইডিএফের ঋণ আর ফেরত আসছে না। অনেক ব্যবসায়ীর রফতানীকৃত পণ্যের অর্থ দেশে আসেনি। এ কারণে ইডিএফের ঋণও ব্যাংকগুলোতে ফোর্স লোন বা মেয়াদি ঋণেরূপান্তর হচ্ছে। এ পরিপ্রেক্ষিতে রফতানিকারকদের সতর্ক করে বাংলাদেশ ব্যাংক থেকে বিশেষ নির্দেশনাও দেয়া হয়। এর আগে কেন্দ্রীয় ব্যাংক থেকে জারীকৃত অপর এক প্রজ্ঞাপনে বলা হয়, রফতানি আয় কিংবা সংরক্ষিত বৈদেশিক মুদ্রা দ্বারা ইডিএফ ঋণের দায় পরিশোধ করতে হবে। কোনো প্রতিষ্ঠান অন্য ঋণ নিয়ে এ তহবিলের দায় পরিশোধ করলে পরবর্তী সময়ে তারা আর ইডিএফ থেকে ঋণ নিতে পারবে না।

২০২৩-২৪ অর্থবছরে আহরণ করতে হবে ৬৫ হাজার কোটি টাকার অতিরিক্ত রাজস্ব আইএমএফের শর্ত নিয়ে পিআরআই

ঋণের পুরো অর্থ পেতে মোট দেশজ উৎপাদনের (জিডিপি) তুলনায় কর আহরণের অনুপাত ৭ দশমিক ৮ থেকে বাড়িয়ে সাড়ে ৯ শতাংশে উন্নীত করার শর্ত দিয়েছে আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ)। ফলে বর্তমান ধারা অব্যাহত থাকার পরও ২০২৩-২৪ অর্থবছরে অতিরিক্ত ৬৫ হাজার কোটি টাকার রাজস্ব আহরণ করতে হবে। তবে শুধু সংস্থাটির শর্ত পূরণই নয়, ২০৩১ সালে উচ্চমধ্যম আয়ের দেশ হওয়ার জন্য এ অনুপাত আরো বাড়াতে হবে বলে জানিয়েছে গবেষণা প্রতিষ্ঠান পলিসি রিসার্চ ইনস্টিটিউট (পিআরআই)। 'পিআরআই স্টাডি সেন্টার অন ডমেস্টিক রিসোর্স মোবাইলাইজেশন' শীর্ষক এক সংবাদ সম্মেলনে এ তথ্য জানানো হয়। রাজস্ব খাতে আইএমএফের শর্ত মেনে সরকারকে যেসব সংস্কার করতে হবে, সংবাদ সম্মেলনে সে বিষয়ে প্রবন্ধ উপস্থাপন করেন প্রতিষ্ঠানটির গবেষণা পরিচালক ড. এমএ রাজ্জাক। এতে আরো উপস্থিত ছিলেন পিআরআইয়ের নির্বাহী পরিচালক ড. আহসান এইচ মনসুর।

ড. রাজ্জাক বলেন, 'আইএমএফের ৪৭০ কোটি ডলার ঋণের শর্ত অনুযায়ী, ২০২৩-২৪ অর্থবছরে কর-জিডিপির অনুপাত ৭ দশমিক ৮ থেকে

বাড়িয়ে ৮ দশমিক ৩ শতাংশে উন্নীত করতে হবে। এজন্য কী কী উদ্যোগ নেয়া হচ্ছে তা আগামী জুনের মধ্যে সংস্থাটিকে জানাতে হবে। এরপর ২০২৪-২৫ অর্থবছরে কর-জিডিপির অনুপাত আরো দশমিক ৫ শতাংশ বাড়াতে হবে। ২০২৫-২৬ অর্থবছরে তা আরো দশমিক ৭ শতাংশ বাড়িয়ে উন্নীত করতে হবে সাড়ে ৯ শতাংশে।' তিনি বলেন, 'বর্তমানে রাজস্ব যে হারে প্রবৃদ্ধি অর্জন হচ্ছে সেটি অব্যাহত থাকার পরও আইএমএফের শর্ত পূরণে সরকারকে আগামী ২০২৩-২৪ অর্থবছরে অতিরিক্ত ৬৫ হাজার কোটি টাকার রাজস্ব আহরণ করতে হবে। এর পরের অর্থবছর, অর্থাৎ ২০২৫ সালের জুন শেষে অতিরিক্ত রাজস্ব আয় করতে হবে ১ লাখ ৩৮ হাজার ৩০০ কোটি টাকা। আইএমএমের ঋণ কর্মসূচির সর্বশেষ অর্থবছরে (২০২৫-২৬) সরকারকে অতিরিক্ত রাজস্ব আহরণ করতে হবে ২ লাখ ৩৪ হাজার কোটি টাকা।'

সরকারের মোট রাজস্বের প্রায় ৮৫ শতাংশ আহরণ করে জাতীয় রাজস্ব বোর্ড (এনবিআর)। সংস্থাটির বড় ধরনের সংস্কার ছাড়া এ লক্ষ্য অর্জন করা সম্ভব হবে না বলেও জানান তিনি। ড. এমএ রাজ্জাক বলেন, 'লক্ষ্য অর্জন

ছাড়া কোনো উপায়ও নেই। কারণ সরকারের পরিকল্পনা অনুযায়ী ২০৩১ সালে উচ্চমধ্যম আয়ের দেশ হওয়ার জন্য এর চেয়েও বেশি হারে রাজস্ব আহরণ প্রয়োজন।'

উচ্চমধ্যম দেশে পরিণত হওয়ার জন্য সরকারের অষ্টম পঞ্চবার্ষিকের তথ্য অনুযায়ী, ২০২৫ সাল শেষে কর-জিডিপির অনুপাত সাড়ে ১২ শতাংশে উন্নীত করতে হবে। সুতরাং আইএমএফের ঋণ কর্মসূচি অনুযায়ীও যদি সরকার শর্ত পূরণ করে তার পরও অষ্টম পঞ্চবার্ষিকের লক্ষ্য অর্জন হবে না। তাই শুধু আইএমএফের শর্ত পূরণই নয়, দেশের স্বার্থেই প্রয়োজনীয় সংস্কার করে রাজস্ব বাড়াতে হবে। ড. রাজ্জাক বলেন, 'বর্তমানে দেশে জিডিপির তুলনায় যে পরিমাণ রাজস্ব আহরণ হয় তা বিশ্বের অধিকাংশ দেশের চেয়েই কম। এ কারণে সরকার প্রয়োজন অনুযায়ী স্বাস্থ্য, শিক্ষাসহ বিভিন্ন খাতে ব্যয় করতে পারে না। তাই অভ্যন্তরীণ সম্পদ আহরণ বাড়ানোর ক্ষেত্রে সরকারের রাজনৈতিক অঙ্গীকার দরকার।'

রাজস্ব বাড়ানোর ক্ষেত্রে তিনটি বিষয়ে গুরুত্ব দিয়ে এ অর্থনীতিবিদ বলেন, 'অনেক ক্ষেত্রেই করছাড় যৌক্তিক পর্যায়ে নামিয়ে রাজস্ব বাড়ানো

যায়। এছাড়া দেশের আয়কর দিতে সক্ষম এমন প্রতিটি মানুষকে করের আওতায় আনা গেলে জিডিপি আড়াই থেকে ৫ শতাংশ পর্যন্ত রাজস্ব বাড়ানো সম্ভব। তাই এ বিষয়ে এনবিআরকে গুরুত্ব দেয়ার পরামর্শ দেন তিনি। একই সঙ্গে করপোর্টে কর থেকেও আরো রাজস্ব বাড়ানো সম্ভব বলে মনে করেন পিআরআইয়ের এ গবেষণা পরিচালক।

করছাড় প্রসঙ্গে ড. আহসান এইচ মনসুর বলেন, ‘ঢালাওভাবে ছাড় প্রত্যাহার করা যাবে না। তবে কী পরিমাণ ছাড় দেয়া হচ্ছে তা নির্ধারণ করে প্রতিটি বাজেটে উপস্থাপন করা উচিত। একই সঙ্গে যেসব জায়গায় ছাড় প্রত্যাহার করা সম্ভব সে জায়গাগুলোয় ধীরে ধীরে ছাড় কমিয়ে আনা জরুরি।’ রাজস্ব বাড়ানো প্রসঙ্গে তিনি বলেন, ‘জিডিপির তুলনায় দশমিক ৫০ শতাংশ রজস্ব প্রবৃদ্ধি আপাতদৃষ্টিতে খুব বেশি মনে না হলেও বিদ্যমান রাজস্ব কাঠামোয় এটি অর্জন করা খুবই কঠিন। অন্যান্য দেশের বিভিন্ন খাতে করহার কম থাকায় প্রয়োজন হলেই তারা সেটি বাড়াতে পারে। কিন্তু বাংলাদেশে বিদ্যমান করহারের পরিমাণই বেশি। তাই এনবিআরের কাঠামোগত সংস্কার ও মানসিকতার বদল করা না গেলে আইএমএফের শর্ত মেনে রাজস্ব খাতের সংস্কার বাস্তবায়ন করা সরকারের জন্য কঠিন হবে।’

আমদানি-রফতানি বাণিজ্যে টাকার অবমূল্যায়নে বাড়তি ঋণ নিতে হয়েছে ব্যবসায়ীদের

আন্তর্জাতিক বাণিজ্যে যুক্ত আমদানি-রফতানি তথা বাণিজ্য খাতের ঋণ বিতরণ হয় ডলারের হিসাবে। টাকার রেকর্ড অবমূল্যায়নের কারণে এ খাতের ব্যবসায়ীদের গত এক বছরে বাড়তি ঋণ নিতে হয়েছে। কেন্দ্রীয় ব্যাংকের এক নীতিপত্রে বলা হয়েছে, টাকার হিসাবে গত বছরের সেক্টম্বরে বাণিজ্য ঋণের প্রবৃদ্ধি হয়েছে ১৮ দশমিক ৯ শতাংশ। যদিও ডলারের হিসাবে সে প্রবৃদ্ধি ছিল ঋণাত্মক (মাইনাস) দশমিক ৫ শতাংশ। অর্থাৎ বাণিজ্য খাতে ঋণের যে প্রবৃদ্ধি হয়েছে, টাকার অবমূল্যায়নের কারণে তার কোনো সুফল মেলেনি। উল্টো এ সময়ে ঋণগ্রহীতাদের দায় আরো বেশি স্ফীত হয়েছে। গত এক বছরে ডলারের বিপরীতে টাকার অবমূল্যায়ন হয়েছে প্রায় ২২ শতাংশ।

‘ইমপ্যাক্ট অব এক্সচেঞ্জ রেট অ্যান্ড গ্লোবাল কমোডিটি প্রাইস ইনফ্লেশন অন প্রাইভেট সেক্টর ক্রেডিট ইন বাংলাদেশ’ শীর্ষক নীতিপত্রটি তৈরি করেছে বাংলাদেশ ব্যাংকের চিফ ইকোনমিস্ট

ইউনিট। তাতে বলা হয়, বিশ্ববাজারে পণ্যের দাম অস্বাভাবিক হারে বেড়ে যাওয়ায় ২০২১ সালের শুরুতেই দেশের আমদানি ব্যয় বাড়তে থাকে। ওই বছরের প্রথম প্রান্তিকে (জানুয়ারি-মার্চ) দেশের আমদানি প্রবৃদ্ধি হয় ৩২ শতাংশের বেশি। দ্বিতীয় প্রান্তিকে তা বেড়ে দাঁড়ায় ৭৩ শতাংশে। তৃতীয় প্রান্তিকে ৪৭ দশমিক ৬ ও চতুর্থ প্রান্তিকে ৬০ দশমিক ৫ শতাংশ প্রবৃদ্ধি হয় আমদানি ব্যয়ে। অস্বাভাবিক এ প্রবৃদ্ধি দেশে ডলারের বিপরীতে টাকার বিনিময় হারের ওপর বিপুল চাপ তৈরি করে। দীর্ঘদিন টাকার বিনিময় হার স্থিতিশীল থাকলেও রেকর্ড আমদানি ব্যয়ের প্রভাবে ডলার সংকট দেখা দেয়। ২০২২ সালের মার্চে প্রতি ডলারের বিনিময় হার যেখানে ৮৬ টাকা ২০ পয়সা ছিল, অক্টোবরে তা ১০৪ টাকা ৩৫ পয়সায় গিয়ে ঠেকে। এ সময়ে টাকার অবমূল্যায়ন হয় ২১ শতাংশের বেশি।

আমদানি ব্যয় বেড়ে যাওয়া ও ডলারের বিপরীতে টাকার অবমূল্যায়নের কারণে আমদানি ও রফতানি খাতে ব্যাংকঋণের চাহিদা তীব্র হয়। দেশের বেসরকারি খাতে ঋণ প্রবৃদ্ধিতে এ প্রবণতা প্রধান ভূমিকা রেখেছে। কেন্দ্রীয় ব্যাংকের নীতিপত্রে বলা হয়, দেশের বেসরকারি খাতে মোট ঋণের ১৫-১৬ শতাংশ আমদানি ও রফতানি তথা বাণিজ্য ঋণ। ২০২০ সালের মার্চের পর থেকে আমদানি-রফতানি খাতের এ ঋণের প্রবৃদ্ধি বাড়তে থাকে। ওই বছরের সেপ্টেম্বরে এর প্রবৃদ্ধি ১৯ শতাংশ ছাড়িয়ে যায়। যদিও কোভিড-১৯ সৃষ্ট দুর্যোগে ২০২১ সালের জুন পর্যন্ত তা ধারাবাহিকভাবেই কমেছে। ওই বছরের জুনে বাণিজ্য ঋণের প্রবৃদ্ধি নেমে আসে মাত্র ৫ দশমিক ৩ শতাংশে। কিন্তু সেপ্টেম্বর থেকে আবার তা বাড়তে শুরু করে। ২০২২ সালের জুনে এসে এ প্রবৃদ্ধি ১৯ দশমিক ৩ শতাংশে উন্নীত হয়। যদিও ওই সময় দেশের বেসরকারি খাতে গড় ঋণ প্রবৃদ্ধি ছিল ১৩ দশমিক ৭ শতাংশ।

রেকর্ড আমদানির দায় মেটানোর জন্য ব্যাংকগুলো বাংলাদেশ ব্যাংকের কাছ থেকে ডলার কিনেছে। টাকার অবমূল্যায়নের কারণে তাদের গুণতে হয়েছে বাড়তি অর্থও। এর মাধ্যমে বাজার থেকে প্রায় দেড় লাখ কোটি টাকা কেন্দ্রীয় ব্যাংকের হাতে চলে গেছে। ব্যাংকগুলোর তারল্য সংকট তৈরি হওয়ার পেছনে এটিরও ভূমিকা রয়েছে বলে নিয়ন্ত্রক সংস্থার ওই পর্যবেক্ষণে উঠে এসেছে।

বাংলাদেশ ব্যাংকের নির্বাহী পরিচালক ও প্রধান অর্থনীতিবিদ ড. মো. হাবিবুর রহমান বলেন, ‘২০২১ সালের শুরু থেকে বিশ্বব্যাপী পণ্যের অস্বাভাবিক দাম বেড়েছে। ফলে বিশ্ব নজিরবিহীন

মূল্যস্ফীতির মুখে পড়েছে। ডলার সংকটের কারণে বিশ্বের দেশে দেশে স্থানীয় মুদ্রার অবমূল্যায়ন ঘটেছে। বাংলাদেশের ক্ষেত্রেও এর ব্যতিক্রম হওয়ার সুযোগ নেই। আমরা গবেষণাটি করেছি টাকার অবমূল্যায়ন ও বিশ্ববাজারে পণ্যের মূল্যবৃদ্ধিজনিত মূল্যস্ফীতির সঙ্গে বেসরকারি খাতের ঋণ পরিস্থিতি পর্যালোচনা করার জন্য। নীতিপত্রে গবেষণায় উঠে আসা চ্যালেঞ্জগুলো তুলে ধরা হয়েছে।’ তিনি আরো বলেন, ‘বৈদেশিক বাণিজ্যের ক্ষেত্রে যে পরিস্থিতি তৈরি হয়েছে, তাতে আমদানি নিয়ন্ত্রণ ও টাকার অবমূল্যায়ন ঘটানো ছাড়া কেন্দ্রীয় ব্যাংকের হাতে কোনো বিকল্প ছিল না। ডলার সংকট কাটাতে কেন্দ্রীয় ব্যাংকের নেয়া উদ্যোগগুলো সফল হয়েছে। ধীরে ধীরে বাজার পরিস্থিতি স্বাভাবিক হয়ে আসছে। বাণিজ্য ঘাটতি ও চলতি হিসাবের ভারসাম্যের ঘাটতিও কমে এসেছে।’

মহাসড়কে রফতানি পোশাক চুরি ঠেকেতে বিজিএমইএর পাঁচ প্রস্তাব

ঢাকা-চট্টগ্রাম মহাসড়কে পোশাক শিল্পের শত শত কোটি টাকার রফতানিযোগ্য পণ্য পরিবহনের সময় চুরি হয়েছে। এ অভিযোগ তুলে চুরি ঠেকেতে চালক ও হেলপারদের ডাটাবেজ তৈরিসহ পাঁচটি প্রস্তাব জানিয়েছে বাংলাদেশ পোশাক প্রস্তুতকারক ও রফতানিকারক সমিতি (বিজিএমইএ)। সম্প্রতি আয়োজিত এক সংবাদ সম্মেলনে এসব প্রস্তাব দেন সংগঠনটির সভাপতি ফারুক হাসান। ফারুক হাসান বলেন, ‘ঢাকা-চট্টগ্রাম মহাসড়কে পরিবহনকালে পোশাক শিল্পের শত কোটি টাকার রফতানিযোগ্য পণ্য কাভার্ড ভ্যান থেকে চুরি হয়ে যায়। বিষয়টি নিয়ে আমরা দফায় দফায় সরকারের সংশ্লিষ্ট কর্তৃপক্ষ, বিভিন্ন আইন প্রয়োগকারী সংস্থার প্রধান এবং ট্রাক-কাভার্ড ভ্যান ওনার্স অ্যাসোসিয়েশনের সঙ্গে বৈঠক করেছি, যা জাতীয় দৈনিকগুলোতে প্রকাশিত হয়েছে।’

বিজিএমইএর পাঁচটি প্রস্তাবের মধ্যে রয়েছে, ঢাকা-চট্টগ্রাম মহাসড়কে সিসি ক্যামেরা স্থাপনের চলমান কাজ দ্রুততম সময় মার্চের মধ্যে সম্পন্ন করা, এ ধরনের কর্মকান্ডের সঙ্গে জড়িতদের ত্রেফতার করে শাস্তি নিশ্চিত করা ও প্রয়োজনে আইন সংশোধন করে কঠোর শাস্তি নিশ্চিত করা, কতিপয় নামসর্বস্ব কোম্পানি এসব চুরির মালামাল ক্রয় করে স্টকলট হিসেবে বিভিন্ন দেশে রফতানি করে, এমতাবস্থায় স্টকলট রফতানির ক্ষেত্রে মালের উৎস নিশ্চিত করার পাশাপাশি প্রয়োজনে বিজিএমইএ/বিকেএমইএ থেকে সনদপত্র গ্রহণের মাধ্যমে রফতানির

অনুমোদন দেয়া, অপরাধীদের ধরতে পুলিশের পাশাপাশি গোয়েন্দাদেরও কাজে লাগানো, কাভার্ড ভ্যান মালিক সমিতি, ট্রান্সপোর্ট এজেন্সি মালিক সমিতি, কাভার্ড ভ্যান চালক এবং হেলপারদের ডাটাবেজ প্রস্তুত করে সংশ্লিষ্ট সব পক্ষের সঙ্গে শেয়ার করার ব্যবস্থা রাখতে হবে।

ফারুক হাসান আরো বলেন, ‘দেশের তৈরি পোশাক খাত যখন বিশ্বের বুকে মর্যাদার আসনে বসেছে, তখন স্থানীয় পর্যায়ে কিছু নৈরাজ্যকর ঘটনা শিল্পের তথা দেশের ভাবমূর্তি মারাত্মকভাবে ক্ষুণ্ণ করছে। পোশাক শিল্পের সফলতাগুলো ম্লান হয়ে যায়, যখন ক্রেতা রফতানীকৃত পণ্য হাতে নেয়ার পর দেখে যে কার্টনে রফতানি মালামালের পরিবর্তে অন্য জিনিস রয়েছে এবং তারা তা আমাদের জানায়। প্রায় দেড় যুগ ধরে বিশ্বের বিভিন্ন দেশে রফতানির সময় ঢাকা-চট্টগ্রাম মহাসড়কে দুই হাজারেরও বেশি কাভার্ড ভ্যান থেকে শত শত কোটি টাকার রফতানীযোগ্য তৈরি পোশাক চুরি করেছে একটি চক্র। গত ২০২২ সালেই প্রায় ২০-২২টি চুরির ঘটনা ঘটেছে।’ তিনি বলেন, ‘সারা বিশ্বেই দেখা দিয়েছে মূল্যস্ফীতি। উন্নত দেশগুলোও কৃচ্ছসাধন করছে। সেসব দেশের মানুষও কমিয়ে দিয়েছে কেনাকাটা। তাই পোশাকের অর্ডার কমিয়ে দিয়েছে আমদানিকারক প্রতিষ্ঠানগুলো। এ মুহূর্তে পূর্ণ সক্ষমতা ব্যবহার করে কারখানা চালানোর মতো কোনো অর্ডার কোনো কারখানারই কাছে নেই।’

ফারুক হাসান আরো বলেন, ‘গত দেড় বছরে সুতার দাম বৃদ্ধি পেয়েছে ৬২ শতাংশ, কনটেইনার ভাড়া বেড়েছে ৩৫০ শতাংশ-৪৫০ শতাংশ, ডাইস ও কেমিক্যালের খরচ বৃদ্ধি ৬০ শতাংশ, গত বছরের শুরুতে মজুরি বৃদ্ধি পেয়েছে ৭ দশমিক ৫ শতাংশ, গত ৫ বছরে পোশাক শিল্পে উৎপাদন ব্যয় প্রায় ৪০-৪৫ শতাংশ বেড়েছে। কোভিডের মধ্যে স্বাস্থ্যবিধি মেনে কারখানা পরিচালনায় খরচ আরো বেড়েছে।’ তিনি জানান, বিশ্বজুড়ে চলমান জ্বালানি সংকটে স্থানীয় পর্যায়ে বিদ্যুতের অপ্রতুলতার কারণে কারখানাগুলোতে ডিজেল দিয়ে জেনারেটর চালানো হচ্ছে। গত ১২ জানুয়ারি বিদ্যুতের মূল্য ৫ শতাংশ এবং ৩০ জানুয়ারি ৫ শতাংশ করে শুধু জানুয়ারি মাসেই বিদ্যুতের দাম বাড়ানো হয়েছে মোট ১০ শতাংশ। গত ১৮ জানুয়ারি গ্যাসের দামও প্রায় আড়াইগুণ বাড়ানো হয়েছে। এতে করে শিল্পে উপাদান ব্যয় বাড়ছে, শিল্পের প্রতিযোগী সক্ষমতা ক্রমবর্ধমানভাবে কমছে। বর্তমান প্রেক্ষাপটে শিল্পের ব্যয় বৃদ্ধিও এ ভার বহনের সক্ষমতা নেই।

যুক্তরাজ্যে বাজারে হালকা প্রকৌশল পণ্যের রপ্তানি সম্প্রসারণে পণ্য যাচাই ও কাঁচামালে আমদানি শুল্ক বড় বাধা

যুক্তরাজ্যে ২০২১ সালে হালকা প্রকৌশল পণ্যের বাজার ছিল ৩২ হাজার ৭০০ কোটি ডলারের। অথচ ওই বছর এ খাতে দেশটিতে বাংলাদেশের রফতানি আয় ছিল মাত্র ৫ কোটি ৬০ লাখ ডলার। রফতানি আয়ের এ ক্ষুদ্র অংশের মধ্যে বাংলাদেশ থেকে বাইসাইকেল রফতানির পরিমাণ ছিল ৫ কোটি ১০ লাখ ডলার। যদিও একই বছর অন্যান্য দেশ থেকে মোট ৫১ কোটি ৬০ লাখ ডলারের বাইসাইকেল আমদানি করে যুক্তরাজ্য। সম্প্রতি রিসার্চ অ্যান্ড পলিসি ইন্সটিটিউশন ফর ডেভেলপমেন্ট (র‍্যাপিডি) আয়োজিত ‘যুক্তরাজ্যের বাজারে রফতানি সম্প্রসারণ: হালকা প্রকৌশল শিল্প’ শীর্ষক এক আলোচনা সভায় এ তথ্য উঠে আসে।

সভায় হালকা প্রকৌশল শিল্পসংশ্লিষ্টরা বলেন, আমদানি খাতে যুক্তরাজ্যে চলতি বছর উন্নয়নশীল দেশগুলোর জন্য বাণিজ্যনীতি-ডিসিটিএস চালু করেছে। স্বল্পোন্নত দেশ হিসেবে বাংলাদেশ ২০২৯ সালের নভেম্বর পর্যন্ত শুল্ক সুবিধার পণ্য সম্প্রসারণ করতে পারে। এতে যুক্তরাজ্য থেকে পশ্চিমা দেশগুলোয় বাইসাইকেল, পরিবহন যন্ত্রাংশ, বৈদ্যুতিক সরঞ্জাম, কাস্টিং পণ্য ও মেশিনারিজের বিশাল বাজার ধরার সুযোগ রয়েছে বাংলাদেশের হাতে। কিন্তু পণ্য রফতানিতে বড় প্রতিবন্ধকতা বাংলাদেশের সরকারি সার্টিফিকেশন বা যাচাই-বাছাই প্রক্রিয়া, কাঁচামাল আমদানিতে অত্যধিক শুল্ক আদায়। এ খাতের প্রতিনিধিরা বলেন, নিজস্ব ব্র্যান্ড না হলেও সারা বিশ্বে বাংলাদেশের তৈরি পোশাক শিল্প শীর্ষ অবস্থান করে নিয়েছে। বাংলাদেশে তৈরি হালকা প্রকৌশল পণ্যও বিশ্ব সেরা। কিন্তু এ খাতের বায়ার বা সাপ্লাই চেইনের সঙ্গে চুক্তিবদ্ধ হতে পারছে না বলে ভিয়েতনাম, তাইওয়ানের চেয়ে রফতানিতে আমরা পিছিয়ে। প্রতিবন্ধকতাগুলো কাটিয়ে যুক্তরাজ্যে রোড শো ফেয়ারে অংশগ্রহণ এবং দূতাবাসগুলোর মাধ্যমে ফ্যাক্টরি ভিজিট করা গেলে, সম্ভাবনাময় এ খাতে বিপুল পরিমাণ বৈদেশিক মুদ্রা অর্জন সম্ভব।

বাংলাদেশ বাইসাইকেল অ্যান্ড পার্টস ম্যানুফ্যাকচারিং অ্যান্ড এক্সপোর্টার্স অ্যাসোসিয়েশনের (বিবিপিএমইএ) সভাপতি মোহাম্মদ মুশতাক আহমেদ তানভীর বলেন, ‘ইউরোপীয় ইউনিয়নভুক্ত দেশে লিথিয়াম আয়ননির্ভর ইলেকট্রিক বাইসাইকেলের ব্যাপক চাহিদা রয়েছে। সেসব দেশে চাহিদার একটা

অংশ তৈরিও হচ্ছে। ইলেকট্রিক বাইসাইকেল রফতানিতে অধিক শুল্ক আরোপের কারণে আমরা লিথিয়াম ব্যাটারি প্রস্তুত করে পাঠাতে পারি।’

সুপার স্টার গ্রুপের পরিচালক শেখ সাদী আব্দুল মজিদ বলেন, ‘ইলেকট্রিক পণ্য রফতানিতে সিএস সার্টিফিকেটের দরকার হয়। কিন্তু বাংলাদেশে এ ল্যাব না থাকায় বৈদ্যুতিক কেবলের মান সিঙ্গাপুর থেকে যাচাই করতে হয়। একই জটিলতায় আমরা টিস্যু পেপার রফতানি করতে পারছি না।

র‍্যাপিডের নির্বাহী পরিচালক অধ্যাপক আবু ইউসুফ বলেন, ‘তৈরি পোশাক শিল্প নিজস্ব ব্র্যান্ডের বাইরে রফতানি করছে। হালকা প্রকৌশল শিল্পও সেভাবে যুক্তরাজ্যের বাজারে প্রবেশ করতে পারে।’ প্রাণ-আরএফএল গ্রুপের প্রতিনিধি মো. সালাউদ্দিন বলেন, ‘যুক্তরাজ্যে অন্যান্য পণ্য রফতানি করছি। তারা তৈরি পোশাক শিল্প নিয়ে খুশি হলেও হালকা প্রকৌশল শিল্প নিয়ে আগ্রহ দেখাচ্ছে না। কারণ অর্ডার পেলে চীন থেকে কাঁচামাল আনতে মাস খানেক সময় লাগে। এ সুযোগে অন্য দেশ দ্রুত পণ্য সরবরাহ করছে।’

র‍্যাপিডের চেয়ারম্যান ড. মোহাম্মদ আব্দুর রাজ্জাক বলেন, ‘২০৩০ সালের আগ পর্যন্ত ৯৫টি দেশ বাণিজ্য চুক্তি-ডিসিটিএস অনুযায়ী, শুল্কমুক্ত সুবিধায় আওতায় পরম্পর কৃষি মেশিনারিজ, হালকা প্রকৌশল, অটোমোবাইল পণ্য বা যন্ত্রাংশ আমদানি-রফতানি করতে পারে। ভূ-রাজনৈতিক কারণে চীনের ক্ষেত্রে যুক্তরাজ্য এ সুবিধা দেবে না। ২০১১ সালে যুক্তরাজ্যের বাজারে তৈরি পোশাক খাতে মোট চাহিদার ৩৫ শতাংশ সরবরাহ করত চীন, এখন তা ২৪ শতাংশে নেমে এসেছে। তখন বাংলাদেশ ছিল ৩ শতাংশে, এখন ২৩ শতাংশে উন্নীত হয়েছে। বাংলাদেশের সামনে অফুরন্ত সুযোগ রয়েছে, সমস্যাগুলো দূর করতে আমরা সরকারের সঙ্গে আলোচনা চালিয়ে যাচ্ছি।’

টেক্সটাইল মেশিনারিজের কাণ্ডিক্ষত ক্রয়দেশ নিয়ে শঙ্কায় বিটিএমএ

তৈরি পোশাক খাত এবং টেক্সটাইলের মেশিনারিজ ও যন্ত্রাংশের প্রদর্শনী চলছে ঢাকায়। এ প্রদর্শনীতে কাণ্ডিক্ষত ক্রয়দেশ নিয়ে শঙ্কায় বস্ত্রকল মালিকদের সংগঠন বাংলাদেশ টেক্সটাইল মিলস অ্যাসোসিয়েশন (বিটিএমএ)। ডলার সংকট, রাশিয়া-ইউক্রেন যুদ্ধের প্রভাব এবং গ্যাসের বাড়তি দামের কারণে ক্রেতার আগ্রহ হারাচ্ছেন বলে মনে করছে আয়োজক সংস্থাটি। তৈরি পোশাক ও বস্ত্র খাতের মেশিনারিজের চার

দিনব্যাপী ১৭তম ঢাকা আন্তর্জাতিক টেক্সটাইল এবং গার্মেন্টস মেশিনারি প্রদর্শনীর (ডিটিজি) সমাপনী অনুষ্ঠানে এ অভিমত ব্যক্ত করা হয়। এবারে আয়োজনে বাংলাদেশ, অস্ট্রিয়া, বেলজিয়াম, ব্রাজিল, চীন, ফ্রান্স, জার্মানি, ভারত, হংকং, ইতালি, জাপান, কোরিয়া, মালয়েশিয়া, স্পেন, সুইডেন, সুইজারল্যান্ডসহ ৩৫টি দেশের ১ হাজার ২০০ প্রতিষ্ঠান অংশ নিয়েছে। প্রদর্শনীর ১৯টি হলে সব মিলিয়ে রুখ রয়েছে ১ হাজার ৬০০টি।

বিটিএমইএর ভাইস প্রেসিডেন্ট ফজলুল হক বলেন, ‘আমরা আসলে এবার খুব একটা আশাবাদী হতে পারছি না। ডলার সংকট, রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে খুব একটা যে বিক্রি হবে, সেটা মনে হচ্ছে না। কেবল যাদের প্রয়োজন, তাদের কাছ থেকেই ক্রয়াদেশ আসছে। বিনিয়োগ কীভাবে আসবে, ডলারই তো পাচ্ছি না। পাশাপাশি গ্যাস সংকট, দামও বেশি। আমাদের ক্রয়াদেশ নেই। দেশে মেশিন তৈরির অবস্থায় আমরা এখনো পৌঁছতে পারিনি। সে পর্যায়ে যেতে আমাদের অনেক সময় লাগবে, এটা অনেক ব্যয়বহুলও।’

এ খাতের উদ্যোক্তারা বলছেন, মেলায় প্রদর্শিত নতুন প্রযুক্তির মেশিনারিজ কাজের ক্ষেত্রে সময় কমাবে, লোকবলেরও প্রয়োজন কমবে। রয়েছে সেমি-অটোমেটিক ও অটোমেটিক মেশিন। এসেছে চীন থেকে আমদানি করা অটোমেশন সার্কুলার নিটিং মেশিন। এ মেশিনে মানুষের কোনো সংস্পর্শ ছাড়াই বেরিয়ে আসছে ফ্যাব্রিক। ৬০ হাজার ডলার মূল্যের এ মেশিন দৈনিক অন্তত ১২০০ কেজি ফ্যাব্রিক উৎপাদনে সক্ষম। তবে বিক্রয়তারা বলছেন, ডলার সংকটের কারণে এসব মেশিনের দাম কিছুটা বাড়তি। এতে আগ্রহ থাকলেও অনেকে কিনতে সাহস পাচ্ছেন না। তৈরি পোশাক খাতে আন্তর্জাতিক বাজারে প্রতিযোগী দেশগুলোর তুলনায় অনেক এগিয়ে বাংলাদেশ। কিন্তু তৈরি পোশাকের মেশিনারিজের উৎপাদনে একেবারে পেছনে বাংলাদেশের অবস্থান।

টিম স্টার কোম্পানির ব্যবস্থাপনা পরিচালক মো. আসাদুজ্জামান বলেন, ‘একটি পোশাক কারখানা তৈরির জন্য যদি ৫০০ কোটি টাকা বাজেট করা হয়, সেখানে ৩০০ কোটি টাকাই খরচ হচ্ছে মেশিন আমদানির পেছনে। সেখানে বাংলাদেশ কেন মেশিন উৎপাদনে পিছিয়ে থাকবে? সে ধারণা থেকেই আমরা চেষ্টা করছি তৈরি পোশাকের মেশিনপত্রসহ আনুষঙ্গিক যন্ত্রপাতি উৎপাদনের। এসব মেশিন ওয়াশিং প্ল্যান্ট, টেক্সটাইল ডায়িংয়ে ব্যবহার করা যাবে। এতে করে দেশীয় তৈরি পোশাক খাত এগিয়ে যেতে সহায়ক হবে।’

এ খাতের সংশ্লিষ্টারা বলছেন, গ্যাস সংকটের কারণে ভুগতে থাকা এ খাতে কমেছে বিনিয়োগ। ২০২১ সালে যেখানে বিনিয়োগ হয় ৬ বিলিয়ন মার্কিন ডলার, সেখানে ২০২২ সালে প্রায় ২ বিলিয়ন মার্কিন ডলার কমে হয়েছে ৪ দশমিক ১৪ বিলিয়ন মার্কিন ডলার। গত কয়েক বছর ক্রমেই কমেছে এ খাতের বিনিয়োগ। এবার নতুন করে ১ বিলিয়ন মার্কিন ডলার বিনিয়োগের প্রত্যাশা করছে বিটিএমএ। কিন্তু সেটি চলমান গ্যাস সংকট নিরসন না হলে সম্ভব হবে না বলছে সংস্থাটি। বিশ্বজুড়ে কৃত্রিম তন্তুর তৈরি পোশাকের চাহিদা উর্ধ্বমুখী। অথচ বাংলাদেশ থেকে রফতানি হওয়া পোশাকের অধিকাংশই তুলানির্ভর কাপড়ে তৈরি। ফলে কৃত্রিম তন্তুর পোশাক তৈরিতে বড় বিনিয়োগের সুযোগ রয়েছে বাংলাদেশে। কৃত্রিম তন্তুর আমদানি পর্যায়ে শুষ্কসহ যেসব প্রতিবন্ধকতা রয়েছে, সেগুলো দ্রুত দূর করার আশ্বাসও দিয়েছে সরকার।

দেশের প্লাস্টিক শিল্পকে পুরোপুরি কমপ্লায়েন্সে আনা হচ্ছে: শিল্পমন্ত্রী

প্লাস্টিক খাতের উন্নয়নে সরকার অব্যাহতভাবে সহায়তা করবে বলে আশ্বাস দিয়েছেন শিল্পমন্ত্রী নূরুল মজিদ মাহমুদ হুমায়ূন, এমপি। তিনি বলেন, ‘বিশ্ববাজারে নিজেদের দখলদারত্ব প্রতিষ্ঠা করতে নকল পণ্য তৈরি বন্ধ করতে হবে। একসময় সারা বিশ্বে কমপ্লায়েন্স বাধ্যতামূলক হয়ে যাবে। সেজন্য কমপ্লায়েন্স নিশ্চিত করতে হবে।’ সম্প্রতি ১৫তম আন্তর্জাতিক প্লাস্টিক ফোরামের (আইপিএফ) উদ্বোধনী অনুষ্ঠানে প্রধান অতিথির বক্তব্যে তিনি এসব কথা বলেন। অনুষ্ঠানে বিশেষ অতিথি ছিলেন বাণিজ্য মন্ত্রণালয়ের সিনিয়র সচিব তপন কান্তি ঘোষ, এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন, ইয়র্কার ট্রেড অ্যান্ড মার্কেটিং সার্ভিসের সভাপতি জুডি ওয়াং। বাংলাদেশ প্লাস্টিক দ্রব্য প্রস্তুতকারক ও রফতানিকারক অ্যাসোসিয়েশনের (বিপিজিএমইএ) আয়োজনে তিনদিনব্যাপী এ মেলা অনুষ্ঠিত হয়।

শিল্প মন্ত্রী নূরুল মজিদ মাহমুদ হুমায়ূন বলেন, ‘এরই মধ্যে বাংলাদেশের প্লাস্টিক পণ্য বিদেশে একটি জায়গা করে নিতে সক্ষম হয়েছে। এতে বেসরকারি প্রতিষ্ঠানগুলোর অবদান সবচেয়ে বেশি। আমরা এ খাতকে সব ধরনের সহায়তা দিচ্ছি। এরই মধ্যে মুসিগঞ্জে ১০ একর জায়গায় প্লাস্টিক শিল্পপার্ক করা হয়েছে। কেমিক্যালের জন্যও আলাদা শিল্পপার্ক হচ্ছে। এ খাতকে পুরোপুরি কমপ্লায়েন্সের মধ্যে আনার পরিকল্পনা নেয়া হয়েছে।’

তপন কান্তি ঘোষ বলেন, ‘সরকার প্লাস্টিককে সমর্থন দিচ্ছে। প্রণোদনা দেয়া হচ্ছে, কর্মীদের দক্ষতা বাড়তে কাজ করছে সরকার। শিগগিরই বাণিজ্য মন্ত্রণালয়ের পক্ষ থেকে দুটি প্লাস্টিকের টেকনোলজি সেন্টার করা হচ্ছে। পরে আরো দুটি করার পরিকল্পনা রয়েছে।’ তিনি জানান, এ খাতকে এগিয়ে নিতে উদ্যোক্তাদের আরো বেশি চ্যালেঞ্জ নিতে হবে। বিশ্ববাজারে নিজেদের দখলদারত্ব প্রতিষ্ঠা করতে নকল পণ্য তৈরি বন্ধ করতে হবে। এটি যেন পরিবেশের জন্য হুমকি না হয় সে বিষয়ে খেয়াল রাখতে হবে। একসময় সারা বিশ্বে কমপ্লায়েন্স বাধ্যতামূলক হয়ে যাবে। এভাবে থাকলে তখন আর পণ্য রফতানি করা সম্ভব হবে না।

শিল্পের প্রয়োজনে একাডেমিকে দক্ষতা নিশ্চিত করতে হবে; এমসিসিআইয়ের আলোচনায় বক্তারা

একাডেমির সঙ্গে ইন্ডাস্ট্রির কাজ করা প্রয়োজন। শিল্পখাতের চাহিদা বুঝে একাডেমি তার পঠন পদ্ধতি ঠিক করতে পারবে। ফলে একাডেমি থেকে দক্ষ জনসম্পদ তৈরি হবে, যা দেশের উন্নয়নে কাজে লাগবে। ইন্ডাস্ট্রি এগিয়ে এলে একাডেমিতে যেমন বড় গবেষণা হবে, তেমনি নতুন আবিষ্কার হওয়াও সম্ভব। এক্ষেত্রে একাডেমিকে মেধা ও দক্ষতা নিশ্চিত করতে হবে। সম্প্রতি রাজধানীর গুলশানে মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির (এমসিসিআই) উদ্যোগে ‘রফতানি পণ্যে বৈচিত্র্য আনতে হাই-টেক ইন্ডাস্ট্রির সম্ভাবনা’ শীর্ষক আলোচনায় বক্তারা এসব কথা বলেন।

প্রধান অতিথির বক্তব্যে প্রধানমন্ত্রীর বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদবিষয়ক উপদেষ্টা ড. তৌফিক-ই-ইলাহী চৌধুরী বলেন, ‘প্রথমত সরকারের তরফ থেকে কিছু সহায়তা দরকার। এটা নিয়ে কিছু কিছু কাজ হচ্ছে। তবে ব্রেইন ট্রাস্টের কথা বলা হচ্ছে এখন। এ জায়গাটা গুরুত্বপূর্ণ। বুয়েটে আমরা একটা কাজ দিলে অনেক ধীরেসুস্থে হয়। অনেক সময় তারা নেয়। এত সময় লাগে কেন! অন্যদিকে একটা কাজে আর্টিস্ট দরকার, ডিজাইনার দরকার, ইঞ্জিনিয়ার দরকার, আরো নানা খাতের লোক দরকার। তাই সবাইকে রাখার ব্যবস্থা করতে হবে।’ তিনি বলেন, ‘অবস্থাসম্পন্ন যেসব শিল্পপতি আছেন, তাদের সবাইকে নিয়ে একটা সংস্থা করা দরকার। সেখান থেকে ইন্ডাস্ট্রির প্রয়োজন বুঝে একাডেমির সঙ্গে কোলাবোরেশন করে বিভিন্ন গবেষণা হতে পারে।’

TRADE INFORMATION

February 2023

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

FAIRS & EXHIBITIONS

Saudi Food Expo

Date: 05 - 08 Jun 2023
 Venue: Riyadh front expo, Riyadh, Saudi Arabia
 Organizer: International Arabian Exhibition
 Tel: +966-11-454-7713
 Mobile: +966-59-593-1911
 E-mail: sales@saudifoodexpo.com
 Website: <https://www.saudifoodexpo.com>

Sabah Oil, Gas & Energy Conference & Exhibition

Date: 08 - 09 Jun, 2023
 Venue: Sabah International Convention Centre, Kota Kinabalu, Sabah, Kota Kinabalu, Malaysia
 Organizer: MIDAS Event Management
 Tel: +6 088 297 226; +6 016 835 9488
 E-mail: info@midaseventsm.com
 Website: <https://www.sabahoilandgas.com.my/>

Shanghai International Footwear Exhibition

Date: 14 Jun - 16 Jun, 2023
 Venue: Shanghai New International Expo Centre(SNIEC), Shanghai, China
 Organizer: Shanghai Yahui Exhibition Co.,Ltd
 Tel: 021-33730859
 E-mail: info@shyhzl.com.cn
 Website: <http://www.ilse.com.cn/>

SHANGHAI APPPEXPO

Date: 18 - 21 Jun 2023
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: Shanghai Modern International Exhibition Co. Limited
 Contact Person: Stella Shen
 Tel: 862163288899 ext.133
 E-mail: info@apppexpo.com
 Website: <https://www.apppexpo.com/?lang=EN>

Tech Summit

Date: 22 - 23 Jun, 2023
 Venue: Hotel Nikko San Francisco, San Francisco, USA
 Organizer: Tech Summit
 Tel: +1 415 800 4307
 E-mail: hello@techsummit.tech
 Website: <https://techsummit.tech/>

Texworld Evolution Paris

Date: 03 - 05 Jul, 2023
 Venue: Paris Expo Porte de Versailles, Paris, France
 Organizer: Messe Frankfurt France S.A.S.
 Tel: +44 203 514 06 68
 E-mail: info@trade-fair-trips.com
 Website: <https://texworld-paris.fr.messefrankfurt.com/paris/en/>

Cosmohome Tech Expo

Date: 19 - 21 Jul, 2023
 Venue: Pragati Maidan, New Delhi, India
 Organizer: Nexus Exhibitions Pvt Ltd
 Tel: +91 9971811937
 E-mail: ruchi.cosmotechexpoindia@gmail.com
 Website: <http://www.cosmotechexpoindia.com/#>

The Bioprocessing Summit

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

China International (Guangzhou) Fisheries & Seafood Expo

Date: 15 - 17 Sep 2023
 Venue: Guangzhou Pazhou · China Import and Export Fair Complex, Guangzhou, China
 Organizer: Guangzhou Boyi Global Exhibition Co.Ltd.
 Tel: +86-20-66319008
 E-mail: info@gzboyi.com.cn
 Website: <http://www.chinafishex.com/lianxiwomen/?lang=en>

Digital Engagement & Experience Summit

Date: 27 - 29 Sep 2023
 Venue: Royal Sonesta Hotel Houston, Houston, USA
 Organizer: The Healthcare Innovation Company
 Contact Person: Mr. Ron Higgins
 Tel: 781-939-2559
 Email: Ron.Higgins@thinc360.com
 Website: <https://thinc360.com/ht23103/>

Precision Machining Expo China

Date: 09 - 11 Oct 2023
 Venue: Shanghai World Expo Exhibition and Convention Center, Shanghai, China
 Organizer: HJT Exhibition (Shanghai) Co., Ltd.
 Contact Person: Ms. Katelyn Xue
 Tel: +86 21 63232733
 Email: katelyn.xue@interfoam.cn
 Website: <https://www.pme.cn/en/index/contact-and-travel>

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

Share Market (As of February 28, 2023)

TOP GAINERS (DSE)

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

TOP LOSERS (DSE)

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

Market Capitalisation by Sector (DSE)

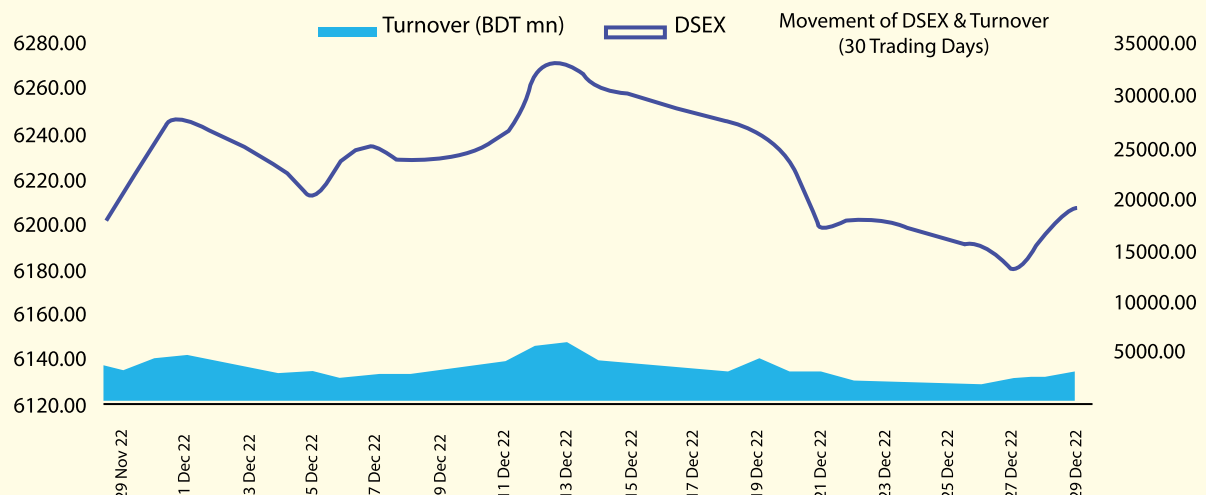
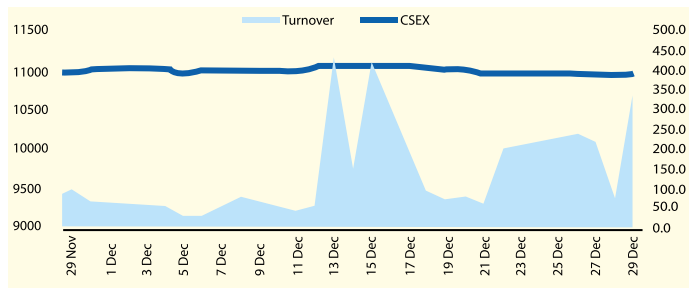
Telecommunication	13%	Life Insurance	2%
Textile	4%	IT Sector	1%
Travel & Leisure	1%	Jute	0%
Bank	15%	Miscellaneous	5%
Cement	3%	Mutual Fund	1%
Ceramic	1%	NBFI	4%
Engineering	12%	Paper & Printing	1%
Food & Allied	9%	Pharmaceuticals	16%
Fuel & Power	10%	Service & Real Estate	1%
Gen. Insurance	2%	Tannery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

TURNOVER LEADERS (DSE)

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

TURNOVER LEADERS (CSE)

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





DCCI President Barrister Md. Sameer Sattar (fifth from left), Senior Vice President S.M. Golam Faruk Alamgir (Arman) (third from left), Vice President Md. Junaed Ibna Ali (second from left), former Presidents and members of the Board of Directors were present at the Coordination Meeting of DCCI's Coordinating Directors, Convenors and Joint Convenors held on February 11.

DCCI President Barrister Md. Sameer Sattar (second from right) presenting a memento to Principal Secretary to the Prime Minister Md. Tofazzel Hossain Miah (second from left) after a courtesy meeting held on February 19. DCCI Senior Vice President S.M. Golam Faruk Alamgir (Arman) (left) and Vice President Md. Junaed Ibna Ali (right) are seen in the picture.



DCCI President Barrister Md. Sameer Sattar (right) presenting a memento to Consul & Head of Mission, The Consulate of the Republic of Singapore in Bangladesh Sheela Pillai (second from left) after a courtesy meeting held on February 20. DCCI Senior Vice President S.M. Golam Faruk Alamgir (Arman) (left) was also present at that time.



Dhaka Chamber President Barrister Md. Sameer Sattar (left) speaking at "Bangladesh-India Business Networking Meeting" held on February 19 at DCCI Auditorium. President of Bengal Chamber of Commerce & Industry Subir Chakraborty (second from right), Senior Vice President of DCCI S.M. Golam Faruk Alamgir (Arman) (right) and Vice President Md. Junaed Ibna Ali (second from left) were present on the occasion.

Coordinating Director Md. Habibullah Tuhin (sixth from right), Convenor Saif Uddowlah (sixth from left), Joint Convenor Tajwar M Awal (fifth from left) and member of the committee were present during the 1st meeting of Agriculture & Agro Based Sectors standing committee of DCCI held on February 27.



ডিসিসিআই, মতিঝিল ভবনে অফিস স্পেস ভাড়া

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

যোগাযোগঃ

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি
ঢাকা চেম্বার ভবন, ৬৫-৬৬, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।
ফোন : +৮৮-০৯-৬৬৬৮৮৮৫৫৫ এক্স- ১০১১, ১৩১, ১৩৬
মোবাইলঃ ০১৭১৫৭৮৪৭১৮

৮ম তলা - সাইজ : + ২৬৫০ বর্গফুট
৯ম তলা - সাইজ : + ৬৬০০ বর্গফুট
১০ম তলা - সাইজ : + ২৬৫০ বর্গফুট

Short Training Courses and Workshops of DBI for the month of June 2023

Sl.	Title of Training Courses & Workshops	Date and Time	Fee	Venue
1	Training on 'Professional Selling Skills & Secret of Success'	2 June 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
2	Training on 'Purchasing Chessboard-A Dynamic Tools for Procurement Strategies'	2 June 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
3	Workshop on 'Intelligent Management of Working Capital to Protect Business Continuity'	3 June 2023 10:00 AM – 5:30 PM	4,000/-	DCCI Gulshan Centre
4	Training on 'Managing Accounts-Best Practices'	9 June 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
5	Workshop on 'Material and Inventory Management'	9 June 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
6	Training on 'Strategic Human Resource Management'	16 June 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
7	Workshop on 'Demand Management and Its Forecast Techniques'	16 June 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
8	Training on 'Implementation of Budgetary Control: A Great Way to Remain Competitive'	17 June 2023 10:00 AM – 5:30 PM	4,000/-	DCCI Gulshan Centre
9	Training on 'Effective Project Management'	23 June 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel
10	Workshop on 'Bangladesh Labour Act as amended upto 2018 and Bangladesh Labour Rules 2015'	23 June 2023 10:00 AM – 5:30 PM	3,000/-	DBI Motijheel

Registration Deadline : at least 1 day before starting date

Contact :

DCCI Business Institute (DBI)
 Dhaka Chamber Building (11th floor)
 65-66 Motijheel C/A, Dhaka-1000, Bangladesh
 Cell : 01913 745 062, 01766 018 659
 Phone : +88 02 47122986 (Hunting) Ext. 124 & 281
 E-mail : dbi@dhakachamber.com | Website : www.dcci-dbi.edu.bd

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



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

MOHAMMADPUR SERVICE ZONE

75C Asad Avenue, Mohammadpur, Dhaka 1207



SERVICES

NEW MEMBERSHIP

MEMBERSHIP INFO UPDATE

ATTESTATION

ONLINE / OFFLINE FORM FILL UP

MEMBERSHIP RENEWAL

CERTIFICATION

CERTIFICATE AND PASSBOOK
ISSUE /RE-ISSUE

CERTIFICATE OF ORIGIN (CO)



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



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