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REVIEW



Monetary Policy and Inflation



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Monetary Policy and inflation

The Monetary Policy Statement that the Bangladesh Bank made public in the middle of January for the second half of the 2023–2024 fiscal year, outlining the policy stands designed to support government policies and programs in the pursuit of a faster inclusive economic growth and poverty reduction while it could maintain price stability appears to be a good step forward to arrest soaring inflation, bring about stability in the volatile money market and stem the depletion of foreign exchange reserve, among other issues. The central bank is also reported to be hoping to ensure good corporate governance. The central bank has said that it will take action in the interest of depositors. There were challenges in 2023 and as the 2024 fiscal year began, interest rates on bank loans were made market-based although with a cap at a single rate having already been in force since April 2020. The policy rate was also increased several times to contain inflation.

The Dhaka Chamber of Commerce and Industry also believes that the Monetary Policy Statement for the January–June half of the 2023–2024 fiscal year would stabilise the foreign exchange reserve and contain inflation. The Dhaka Chamber, which has welcomed the monetary policy, further believes that a proper implementation of the policy would stabilize the macroeconomic condition. The policy has, as the Dhaka Chamber thinks, a focus on the need for adequate liquidity to nurture growth sectors while the policy aims at containing the soaring inflation. But the Dhaka Chamber thinks that the government should be cautious about avoiding the crowding out of the private sector from domestic liquidity when the government increases public-sector borrowing, which is also necessary. The public-sector credit growth target has been set at 27.8 percent which was realized at 18 percent against the target of 37.9 percent for the first half of the fiscal year.

The Dhaka Chamber, therefore, urges the central bank to explore other options to increase liquidity for domestic banking and private-sector credit growth, set at 10 percent for the second half of the fiscal year but realized by 10.2 percent against a target of 10.9 per

cent in the first half of the fiscal year. The trade body emphasizes the availability of trade credit, the use of contingents and other factors as alternatives meant to reduce foreign exchange stress and to increase liquidity. While the Dhaka Chamber welcomes the central bank move of extending support for CMSMEs through pre-financing and re-financing schemes, which would contribute to the nurturing of growth sectors, the trade body stresses the need for appropriate support for the implementation of the fiscal policy with an equally prominent focus on the reduction of inflation. The Dhaka Chamber believes that the policy rate may help to contain inflation by some measure by reducing the supply of money.

The Monetary Policy Statement has lowered the export retention limit that exporters need to maintain in their foreign currency accounts from the shipment proceeds as Bangladesh continues to face the shortage of the dollar. It has lowered the export retention quota to 7.5 percent, 30 percent and 35 percent down from the previous 15 percent, 60 percent and 70 percent to enhance foreign currency liquidity on the foreign exchange market. Traders have been allowed to keep a portion of their earnings in export retention quota accounts to settle back-to-back letters of credit liabilities without facing exchange losses. The central bank has, furthermore, extended the borrowing facilities from offshore banking operations allowing domestic banking units to receive funds up to 40 percent of the regulatory capital to settle permissible payment obligations. The Dhaka Chamber, in such a situation, suggests allowing foreign exchange market to run properly with limited intervention within well-structured parameters so that the Monetary Policy Statement could contribute to macroeconomic stability.

The Monetary Policy Statement that constitutes a routine job of the Bangladesh Bank would not on its own improve the situation unless the central bank meaningfully act on it. While the central bank would act keeping to the policy, the government should deploy all means to contain the surge in goods prices and put in efforts to attend to issues of non-performing loans at the earliest **r**

Ashraf Ahmed to lead DCCI as president for 2024

62nd Annual General Meeting of DCCI held

Ashraf Ahmed, chief executive officer of Riverstone Capital Limited, has been elected as president of the Dhaka Chamber of Commerce and Industry for 2024. Malik Talha Ismail Bari has been elected as senior vice-president while Md. Junaed Ibna Ali has been re-elected as vice-president for the term. The new board of directors took over charge at the 62nd annual general meeting of the Dhaka Chamber held in its auditorium on December 19, 2023. The newly elected Directors are Md Salem Sulaiman, Md Siaam Al-Ddin Malik, Mohammad Saifur Rahman Saif, Nayeemur Rahman and Saif Uddowlah.

The newly elected DCCI president Ashraf Ahmed, a graduate of the Institute of Business Administration, University of Dhaka, is a businessman with a long and illustrious career in the financial services industry. He heads an international award-winning merchant bank, Riverstone Capital Limited. Trained as a banker, he served the industry with leading multinational banks in Bangladesh such as ANZ Grindlays, Standard Chartered and Hongkong and Shanghai Banking Corporation, before entering business.

The experiences of Ashraf Ahmed, who has specializing in large and complex project finance, capital and debt market solutions, mergers and acquisitions etc, covers a wide range of industries. With about three decades of experience in business, banking, finance and economics, he has had first-hand experience of operating business in Bangladesh from different sides. Ashraf Ahmed is the youngest son of the late Nuruddin Ahmed, a former president of the Federation



Ashraf Ahmed
President



Malik Talha Ismail Bari
Senior Vice-President




Md. Junaed Ibna Ali
Vice-President

of Bangladesh Chambers of Commerce and Industry, the Dhaka Chamber of Commerce and Industry and the Dhaka Club Limited.

Newly elected senior vice-president Malik Talha Ismail Bari is managing director of Unimart Ltd. He is also the director of United Enterprises & Co Ltd., United Power Generation & Distribution Co Ltd., United Anwara Power Ltd., IPCO Developments Ltd., United Property Solution Ltd. and United Hospital Limited. He did his Bachelor's in Business Management from King's College, London, United Kingdom, and Master's in Finance from the University of New South Wales, Australia. He is an active member of the board of trustees of the United International University and the United Trust, a CSR organization of the United Group.

Md. Junaed Ibna Ali, Re-elected DCCI vice-president, is chairman of Hitech Steel and Plastic Industries (Pvt) Ltd, chairman of Zaber Steel and proprietor of JN Corporation and Trade Land International. He is also engaged in various export and import businesses.

His ventures are mostly involved in home appliance, steel product manufacturing and import, hi-tech agro products, horticulture, dairy, food processing and fisheries. He is president of the Bangladesh Secondary Quality Tinplate Importers Association, senior vice-president of the Bangladesh Dairy Farmers' Association and the Bangladesh Iron and Steel Importers' Association. He is also director of the Bangladesh-Thai Chamber of Commerce and Industry and the Canada-Bangladesh Chamber of Commerce and Industry. Besides, he also a life-member of the Gulshan Shooting Club. He did his Master's in Business Administration in 2010 

DCCI Tax Guide 2023-24 unveiled



DCCI President Ashraf Ahmed (center), Senior Vice President Malik Talha Ismail Bari (second from right), Vice President Md. Junaed Ibna Ali (right), Director Engr. M A Wahab (left) and Member, National Board of Revenue Md. Iqbal Hossain (second from left) are seen unveiling the DCCI's Tax Guide 2023–24 on December 27, 2023.


The Dhaka Chamber of Commerce and Industry this year published one of its regular publications, Tax Guide 2023–24. Member (taxes appeal and exemption) of the National Board of Revenue Md Iqbal Hossain unveiled the tax guide on December 27, 2023 at a program at the Dhaka Chamber.

On the occasion, DCCI president Ashraf Ahmed said that the Dhaka Chamber had published the guide for more than two decades with update information on income tax, customs duty, supplementary duty and value-added tax along with different schedules, statutory regulatory orders and others which help tax payers to understand the taxation system.

He said that this year, the Tax Guide had been published in line with the recent changes in the Income Tax Act 2023. He stressed on increasing the tax-GDP ratio to attain the desired development goals. To meet the revenue target, he suggested widening the tax net, the full automation of taxation system, easing relevant rules and regulations and necessary reforms. Valid members of the Dhaka Chamber will get the guide free and the others can buy it at the DCCI office.

National Board of Revenue member Md. Iqbal Hossain thanked the Dhaka Chamber for publishing the guide regularly to help tax payers and

tax professionals. He also said that income tax is a complicated matter and the Income Tax Act 2023 has been drawn up in the Bengali language to make it more understandable. He sought cooperation from the business community and tax professionals, requesting them to inform the revenue board when they they would face difficulty in using the law. He iterated that the revenue board was working relentlessly to bring the taxation system under an effective automation system.

DCCI senior vice-president Malik Talha Ismail Bari, vice-president Md. Junaed Ibna Ali and DCCI board members also attended the occasion 

CEPA to help Bangladesh-India trade, investment

Indian high commissioner meets DCCI president

The Dhaka Chamber of Commerce and Industry president Ashraf Ahmed said that expediting the signing of the proposed Comprehensive Economic Partnership Agreement between Bangladesh and India would facilitate

reciprocal trade and investment in the post-LDC era of Bangladesh. He said this at a meeting with the Indian high commissioner to Bangladesh Pranay Verma on December 31, 2023 at the High Commission premises.

Ashraf Ahmed said that the multidimensional dynamic economic partnership between Bangladesh and India witnessed a remarkable growth in recent days, fostering cooperation in areas of



DCCI President Ashraf Ahmed (second from left), Senior Vice President Malik Talha Ismail Bari (left), Vice President Md. Junaed Ibna Ali (second from right), Director Taskeen Ahmed (right) and Indian High Commissioner to Bangladesh Pranay Verma (center) are seen in a group photo after a meeting held on December 31, 2023 at the Indian High Commission.

trade, investment, infrastructure, connectivity, energy and trade facilitation. Broadening cooperation encompassing G2G, G2B and B2B in areas of trade connectivity and trade facilitation is crucial for bridging new opportunities and spotting potential areas of cooperation.

India is the second largest import source, the seventh largest export destination and the ninth largest FDI source of Bangladesh. Trade between these two countries reached \$11.62 billion in the 2022–23 fiscal year where total export from Bangladesh to India was recorded at \$2.13 billion. It is encouraging that export from Bangladesh to India recorded a growing trend. Bangladesh imports raw materials, capital machinery and intermediary goods from India to feed the domestic industry. Keeping the supply chain management stable in India is critical for Bangladesh.

Ashraf Ahmed also said that Bangladesh had emerged as an attractive investment destination and in order to address the trade deficit, Indian investors could set up

automotive manufacturing facilities in SEZs of Bangladesh. In order to attract FDIs from India, he underscored sector-specific collaboration in fields of engineering, education, healthcare, light engineering, agro processing, retail and hospitality. He also said that before imposing any anti-dumping or countervailing duty, feedback from the private sector of both the countries needs to be heard. Later, he urged a mutual recognition of standards, upgrade of infrastructure, automation of land ports, boosting cross-border trade, mitigating existing trade gap, technology transfer, B2B meetings and exchanges of business delegations.

Pranay Verma, the Indian high commissioner to Bangladesh, said that connectivity, cross-border trade facilitation, new trade architecture such as CEPA and the institutionalization of B2B are important to boost trade between Bangladesh and India. He stressed the harmonization of standards, an efficient cross-border supply chain management, more business discussions with a view to boosting

bilateral trade and attracting FDI from India to Bangladesh. He stressed on strong business-to-business relationship among the leading trade associations of this region that would help to connect potential partners to explore scopes and opportunities.

He further pointed out that popularizing trade in Indian rupee would act as balancing mechanism to increase bilateral trade. “The future of cross-border e-commerce especially for the SMEs is also immense,” he said. For export promotion, he suggested product-specific approach by Bangladeshi exporters with their Indian counterparts. He also expressed high hopes that in future, trade between Bangladesh and India would reach a new height and for that, private sector of both the countries would have to play an important role.

The chamber’s senior vice-president Malik Talha Ismail Bari, vice-president Md. Junaed Ibna Ali and director Taskeen Ahmed attended the meeting **r**

DCCI President called on Honourable Prime Minister



DCCI President Ashraf Ahmed (second from right) presenting a bouquet to the Honourable Prime Minister of Bangladesh H.E. Sheikh Hasina, MP (second from left) during a courtesy meeting held on January 31 at the Ganabhaban. DCCI Senior Vice President Malik Talha Ismail Bari (right) and Vice President Md. Junaed Ibna Ali (left) are also seen in the picture.

Industries minister urges SME investments in unused BSCIC plots

DCCI board of directors calls on industries minister

The board of directors of the Dhaka Chamber of Commerce and Industry led by its president Ashraf Ahmed called on industries minister Nurul Majid Mahmud Humayun on January 15 at the ministry.

The Dhaka Chamber president Ashraf Ahmed expressed the DCCI's willingness to work in support of all the initiatives of the industries ministry to the maximum level possible. He also expressed keen interest in working on

intellectual property rights issues and productivity enhancement initiatives ie national productivity-related issues with modern technology adaptation to be more competitive both on the local and international market. He stressed the need for support of various industries, including fiscal measures such as export incentives, customs bonds, etc. He urged an expansion of BSCIC industrial area for expanding of industrialization.

The industries minister Nurul Majid Mahmud Humayun said that in the context of present global and regional geo-economic volatility, 'we have to concentrate on formulating a proper planning to best use our internal resources.' He said that there were a lot of unused plots in BSCIC industrial areas, inviting businesspeople, especially the SME entrepreneurs, to invest in such plots.

Recognizing SMEs as the lifeline

of the economy, he said that the government would continue to conduct training, skills development activities, market expansion and the use of technology. He said that inflation control and market stabilization in Ramadan were the

priority now and the government was working for it. He requested the business community to help the government by all means.

The Dhaka Chamber's senior vice-president Malik Talha Ismail Bari,

vice-president Md Junaed Ibna Ali, DCCI board members, the director general of the DPDT Md Munim Hassan, the director general of the NPO Md. Mesbahul Alam and additional secretary of the industries ministry Md. Anwarul Alam attended



DCCI President Ashraf Ahmed (sixth from left) presenting a crest to Industries Minister Nurul Majid Mahmud Humayun, MP (sixth from right) after a courtesy meeting held on January 15. DCCI Senior Vice President Malik Talha Ismail Bari (fifth from left), Vice President Md. Junaed Ibna Ali (fifth from right) and members of the Board of Directors were also present.

MPS likely to stabilize forex reserve, contain Inflation: DCCI chief

In response to the monetary policy announced by the Bangladesh Bank for the second half of the 2023–24 fiscal year, the president of the Dhaka Chamber of Commerce and Industry expressed optimism for the stabilization of the macroeconomic condition through its implementation. The Dhaka Chamber welcomed the central bank's strategy of highlighting the need for sufficient liquidity to nurture growth sectors while trying to rein in inflation. In this context, while increasing the public sector borrowing is necessary, care must be taken to avoid crowding out the private sector from domestic liquidity.

The public sector credit growth target has been set at 27.8 percent for January–June, which was realized at 18 percent against the target of 37.9 percent in July–December of

the 2024 fiscal year. The private sector credit growth has been set by the government at 10 percent for January–June of the 2024 fiscal year, which was realized by 10.2 percent against the target of 10.9 percent in July–December. The DCCI urges the central bank to explore more options for increasing liquidity for the domestic banking system and private sector credit growth in the next six months.

In this regard, the Dhaka Chamber president seeks additional measures to increase credit flow to the private sector by an appropriate financial borrowing strategy. A focus on enhancing availability of trade credit, the use of contingents, factoring etc may be considered to be alternatives to reduce foreign exchange stress and to increase liquidity.

He hailed the Bangladesh Bank for extending support for CMSMEs through pre-financing and re-financing schemes, which should contribute towards nurturing growth sectors.

The increase in repo rate by 25 basis points to 8 percent is likely to impact money supply and can impact banking liquidity available for private credit. The Dhaka Chamber president believes that the policy rate may help to control inflation to some extent by reducing money supply.

He also stressed the need for appropriate supporting fiscal policy to be implemented, which can have an equally, if not more, prominent role in reducing inflation. Regarding the exchange rate stability, he expressed hopes that a return to

market mechanism and a crawling peg system would help the balance of payment challenges.

The export retention quota percentage has been revised to 7.5 percent, 30 percent and 35 percent, down from the previous 15 percent, 60 percent and 70 percent to enhance foreign currency liquidity in the foreign

exchange market. Additionally, the Bangladesh Bank has extended the borrowing facility from offshore banking operations allowing DBUs to receive fund up to 40 percent of the regulatory capital for settling permissible payment obligations.

He suggested allowing foreign exchange market to operate properly

with limited interventions within well-structured parameters. He also hoped that the declared MPS would contribute to macroeconomic stability. 'We hope that a continued focus on controlling inflation and stabilizing the exchange rate in the current MPS will bear fruit' **r**

State minister for commerce seeks co-op in market stabilization DCCI board of directors calls on Ahasanul Islam (Titu), MP

The Dhaka Chamber of Commerce and Industry board of directors led by its president Ashraf Ahmed called on the state minister for commerce Ahasanul Islam (Titu) at the ministry on January 23. The state minister for commerce Ahasanul Islam (Titu) said that there was no shortage of essential commodities but because of disruption in the supply chain management, 'sometime we see lack of supply to the market.'

Later, for the stabilization of market, he sought all-out cooperation from the business community assuring the full support for the businesspeople

from his ministry. He also said that 'handicraft' had been announced as the product of the year and the government had taken initiative of promoting the project of 'one village, one product' so that non-traditional products could get access to the international market.

Regarding LC opening, the state minister said that based on bank-client relationship and trustworthiness, letters of credit were being opened regularly as import continues.

The DCCI president Ashraf Ahmed said that Bangladesh had successfully

signed and implemented of three PTAs with Bhutan, D8 and APTA and two FTAs with SAFTA and SATIS. Negotiations for 12 additional free trade agreements, preferential trade agreements and feasibility studies are under way with key partners that might soon be successful, he said. He urged the mobilization of efforts to expand coverage to other potential markets.

The Dhaka Chamber's senior vice-president Malik Talha Ismail Bari, vice-president Md. Junaed Ibna Ali and members of the doard of directors were also present during the meeting **r**



President of Dhaka Chamber Ashraf Ahmed (sixth from right) presenting a bouquet to State Minister for Commerce Ahasanul Islam (Titu), MP (eighth from right) after a courtesy meeting held on January 23. DCCI Senior Vice President Malik Talha Ismail Bari (fourth from left), Vice President Md. Junaed Ibna Ali (seventh from right), members of the Board of Directors and Senior Secretary, Ministry of Commerce Tapan Kanti Ghosh (fifth from left) are also seen in the picture.

Bangladesh has ability to overcome economic challenges: DCCI chief



Dhaka Chamber President Ashraf Ahmed (center) speaking at DCCI's Meet the Press held on January 20. DCCI Senior Vice President Malik Talha Ismail Bari (left) and Vice President Md. Junaed Ibna Ali (right) were also present during the event.

“Our economy is passing through a few challenges such as inflation, non-performing loans, foreign exchange reserve, financial market volatility, balance of payment, depreciation of the taka, etc,” but Bangladesh has the experience of facing such challenges as well as overcoming all of them, said Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry at a press conference that the Dhaka Chamber held on January 20. “As in the past, Bangladesh has the ability to overcome these economic challenges at the earliest.”

Ashraf Ahmed said that inflation, foreign exchange reserve, NPL and liquidity etc were some of the key challenges of the economy but these challenges were not new. “We faced these challenges earlier and we could manage to overcome those. Bangladesh has the ability to overcome these economic challenges,” he added.

Regarding energy crisis, he said that the closure of manufacturing industries for lack of power and energy was very expensive and had a negative impact on economic capacity. As a business organization, “we want this crisis to be solved as soon as possible,” he said.

Earlier, he made a PowerPoint presentation on the contemporary economic overview and shared the view of the Dhaka Chamber with the media. Regarding economic challenges, he said that both the private sector, the growth engine of the economy, and the public sector were trying to face the challenges. However, the private sector is required to play a pivotal role in this to bring the economy back on the path of growth stability.

Technology transfer and capacity building of CMSMEs through digital engagement is needed to

create a smart Bangladesh. For the development of import-substitute industries, he suggested expanding access to finance for CMSMEs and industrial startups through dedicated credit lines, loan guarantees and venture capital initiatives.


He said that export diversification, export factoring, inter-bank foreign currency exchange and more incentivizing the remittance inflow may increase the foreign exchange reserve. He suggested promoting the Alternative Trade Board for trading infrastructure and participation in the capital market.

The implementation of the new monetary policy is expected to stabilize macroeconomic scenario. This should help to ease inflationary pressure, stabilize reserves and improve balance of payment imbalances. He said, “We need to keep pushing for inclusive growth,

diversify the export base and focus on policies that help growth.”

He urged a synchronization of accounting and reporting process with the tax code. He said that a long-term, time-bound sector-specific

national investment road map for major industries such as agriculture, pharmaceuticals, electronics, light engineering, information technology and IT-enabled services, and the apparel RMG industry is needed to boost private investments.

The Dhaka Chamber's senior vice-president Malik Talha Ismail Bari, vice-president Md. Junaed Ibna Ali and members of the board of directors attended 

Taxation automation will generate more revenue: DCCI chief


The Dhaka Chamber of Commerce and Industry organized a workshop on “Income Tax Act 2023: Corporate Tax challenges and opportunities” at the Chamber on January 13. About 60 participants from different corporate houses took part in the workshop. The DCCI president Ashraf Ahmed said that the number of tax payers was lower than what could be expected.

The country having 170 million people should not have only around 4 million tax payers, he said. He also said that the workshop was designed to improve awareness among tax professionals in line with the Income Tax Act 2023, especially about details of the corporate tax system.

He added that the automation of taxation system would help to reduce hindrances and increase tax revenue. A few initiatives have been taken that would make it easy for businesses to submit returns, he said. He added that the at-source tax collected according to the clause 163(2)B which makes advance income tax as the minimum would effectively drive up the corporate tax rate.

The keynote paper was presented by Snehasish Barua, FCA, ACA (ICAEW), adviser, standing committee on customs, VAT, Taxation and NBR-related issues of the Dhaka chamber and partner Snehasish Mahmud & Co.

Wakil Ahmed, joint commissioner of taxes, Tax Zone-15, Dhaka said that in 2023, more than 4 lakh taxpayers had paid taxes through e-TIN service and the number was only 2,50,000 last year. Murad Ahmed, joint commissioner of taxes, Tax Zone-4,, Dhaka requested the business community to use e-TDS more.

Bapan Chandra Das, second secretary, tax education, advertisement and tax legal, NBR, also spoke. Members of the Dhaka Chamber board of directors attended 



DCCI President Ashraf Ahmed (center) addressing a workshop titled “Income Tax Act 2023: Corporate Tax challenges and opportunities” held on January 13. Joint Commissioner of taxes (Tax Zone-15) of NBR Wakil Ahmed (second from left), Joint Commissioner of taxes (Tax Zone-4) of NBR Murad Ahmed (second from right), NBR’s Second Secretary (Tax Education, Advertisement and Tax Legal) Bapan Chandra Das (right) and Adviser of DCCI standing committee on Customs, VAT, Taxation Snehasish Barua, FCA, ACA (ICAEW) (left) are also seen in the picture.

FBCCI president urges good governance in financial sector

DCCI delegation meets FBCCI president

The newly elected president of the Dhaka Chamber of Commerce and Industry Ashraf Ahmed made a courtesy call on Mahbubul Alam, president of the Federation of Bangladesh Chambers of Commerce and Industry on December 23, 2023 at the Federation Bhaban in Dhaka.

The DCCI president Ashraf Ahmed said that the management systems of the industrial and financial sectors had to ensure all sorts of reforms to face the challenges of the LDC graduation by 2026 and of a developing country by 2040. He emphasized the innovation of products and diversification, market expansion, technical skills development and coping with new technology, reforms of revenue system, etc. Besides, he urged an increase in public-private partnership for the betterment of the economy.

FBCCI president Mahbubul Alam said, aftermath of Covid-19 pandemic, the Russia-Ukraine war unstable the global economic scenario especially the supply chain system which affects our local economy & industry as well. Besides that, dollar crises issue also crunch



President of Dhaka Chamber Ashraf Ahmed (second from right) seen presenting a bouquet to FBCCI President Mahbubul Alam (third from right) after a courtesy meeting held on December 23, 2023. DCCI Senior Vice President Malik Talha Ismail Bari (right), Vice President Md. Junaed Ibna Ali (fourth from left), FBCCI Senior Vice President Md. Amin Helaly (third from left) among others are seen in the picture.

our import-export system which severely affected our production system because our industrial production heavily depended the imported raw materials. Considering the given scenario, he opined to introduce import restriction at least for one year on luxurious and non-important goods except essential goods and industrial raw material.

FBCCI president also urged for sustainable infrastructure development and ensuring uninterrupted electricity-gas supply

to the industry, which will boost local and international investment. Moreover, he stressed on cooperation between FBCCI and DCCI on research activity for the betterment of the economy.

Meanwhile, Dhaka Chamber's senior vice-president Malik Talha Ismail Bari, vice-president Md. Junaed Ibna Ali and senior vice-president of the Federation of Bangladesh Chambers of Commerce and Industry Md. Amin Helaly, among others attended **r**

DCCI chief mourns death of former DCCI president Ali Hossain



Late Ali Hossain (Hasan)
22 Nov. 1949 - 02 Jan. 2024

The president of the Dhaka Chamber of Commerce and Industry Ashraf Ahmed and members of the board of directors mourned and expressed their deep condolences on the death of Ali Hossain, a former president of the Dhaka Chamber, who died on January 02 at Evercare Hospital in Dhaka (Inna lillahe wa inna ilaihe rajiun). He was 74.

Ali Hossain served the Dhaka Chamber as its president in 1996. A renowned industrialist, Hossain was the chairman of the Hossain Group of Industries and

Tejgaon Re-rolling Co. Ltd. engaged in different area of businesses like consumer goods, still re-rolling mills, cold storage, textiles mills, Land Mark Construction, chemicals, auto assembling, etc.

His first namaz-e-janaza was held on January 5 at Alu Bazar Boro Masjid (Old Town), the second namaz-e-janaza at Tejgaon Rahim Metal Masjid and the third namaz-e-janazah at the Gulshan Azad Mosque. He was buried in the Banani graveyard.

Economic growth to slow to 5.6pc in FY24: UN

The real GDP growth in Bangladesh is expected to slow to 5.6 percent in the ongoing fiscal 2023–24, down from an estimated 6 percent growth a year ago, says the United Nations. The UN's flagship economic report titled "World Economic Situation and Prospects 2024," released on 4 January, also projected a slightly improved 5.8 percent economic growth for the country in FY25.

The World Bank in its October outlook last year also forecast the same growth figures for Bangladesh for FY24 and FY25, indicating reforms to address inflation, through monetary and fiscal policies, as well as financial sector vulnerabilities will be critical for the country to sustain growth and poverty reduction.

The UN's projection comes after the Asian Development Bank in December last year cut the growth forecast for Bangladesh's economy to 6.2 percent for FY24. Before the ADB, the International Monetary Fund lowered the economic growth projection for the South Asian nation to 6 percent for the current fiscal year.

Meanwhile, despite initially aiming for a 7.5 percent GDP growth target in the FY24 national budget, the government has revised it downwards to 6.5 percent.

The UN report presented a somber economic outlook for the near term. Persistently high interest rates, further escalation of conflicts, sluggish international trade, and increasing climate disasters, pose significant challenges to global growth, it said.

"In Bangladesh, real GDP growth is expected to slow in 2024, whereas economic growth in Nepal is projected to improve," said the UN report. Global economic growth is projected to slow from an estimated 2.7 percent in 2023 to 2.4 percent in 2024, trending below the pre-



pandemic growth rate of 3.0 percent.

Weakening global trade, high borrowing costs, elevated public debt, persistently low investment, and mounting geopolitical tensions put global growth at risk, read a press release issued by the UN.

Meanwhile, South Asia's economic growth is forecast to remain robust at 5.2 percent in 2024, albeit slightly lower than the estimated 5.3 percent in 2023, driven by a strong expansion in India, which remains the fastest-growing large economy in the world.

Tight financial conditions and fiscal and external imbalances will continue to weigh on growth in South Asia in the near term, the UN report said. In addition, geopolitical tensions including the ongoing war in Ukraine and the conflict in Western Asia will expose net-oil-importing countries in the region to the risk of sudden spikes in oil prices, it said.

As the region is highly vulnerable to extreme weather conditions, the return of the El Niño climate phenomenon will also pose a significant risk to the economic outlook, read the report.

In South Asia, inflation is projected to ease to 9.2 percent in 2024 from an estimated 13.4 percent in 2023 as domestic demand softens, international commodity prices stabilize and local currency

depreciation eases. The UN projected that Bangladesh will see a decline in inflation to 6.8 percent in 2024 from an estimated 9.6 percent in 2023.

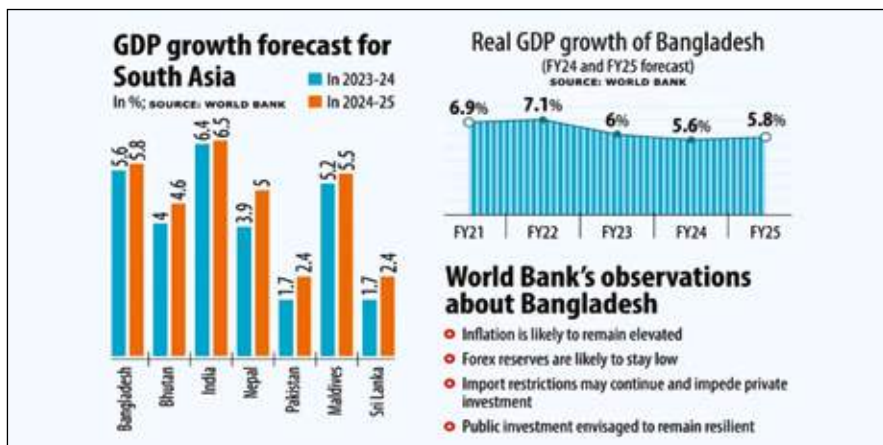
However, potential increases in commodity prices and the adverse impact of extreme weather events could disrupt the pace of disinflation and increase risks of food insecurity in the region, read the press release.

António Guterres, United Nations Secretary General, said, 2024 must be the year when we break out of this quagmire. By unlocking big, bold investments we can drive sustainable development and climate action, and put the global economy on a stronger growth path for all.

"We must build on the progress made in the past year towards an SDG Stimulus of at least \$500 billion per year in affordable long-term financing for investments in sustainable development and climate action" **r**

Bangladesh to post sixth highest GDP growth in Asia in FY24

Bangladesh will clock the sixth highest economic growth in Asia in the current financial year although it will be much lower than its average in recent times and the target set by the government as pressures on



the economy linger. According to the World Bank's Global Economic Prospects report released on January 10, 2024, the country's gross domestic product expansion is forecast to slow to 5.6 percent in 2023–24, unchanged from its October update. If the forecast translates into reality, this would be the lowest GDP growth in more than a decade if the Covid-hit 2019–2020 is excluded. In FY20, it plunged to a 30-year low of 3.4 percent owing to massive disruptions caused by the countrywide lockdown imposed to limit the spread of the deadly virus.

The government has decided to revise its GDP growth goal downwards to 6.5 percent for FY24 from the 7.5 percent initially set since the factors that caused the economic growth to decelerate to 6 percent in 2022–23 such as import restrictions and higher material and energy costs, as well as external and financial pressures, persist. "A higher GDP growth is not our objective this fiscal year. Our aim is to contain inflation and increase the foreign currency reserves," said a finance ministry official. The economic growth is expected to rise in the next financial year as inflationary pressure recedes, the WB said.

In Asia, which comprises 48 nations covering the Pacific, East Asia, Central Asia, the Middle East and

South Asia, only five countries will be ahead of Bangladesh in FY24 when it comes to GDP growth: Cambodia, Mongolia, Palau, the Philippines, and India. Cambodia is forecast to grow at 5.8 percent, Mongolia at 6.2 percent, Palau at 12.4 percent, the Philippines at 5.8 percent, and India at 6.3 percent. Bangladesh's lower-than-expected GDP growth comes at a time when the world economy is also going through a slowdown. In fact, the global economy is set to rack up a sorry record by the end of 2024 the slowest half-decade of GDP growth in 30 years **r**

BB maintains 'contractionary' MPS stance to tame inflation

Like the previous one, Bangladesh Bank has continued the "contractionary" mood in monetary policy statement for the second half (January-June) of current fiscal 2023–24. BB Governor Abdur Rouf Talukder announced the contractionary policy stance tightening the money supply to tame inflation. "The central bank has adopted a contractionary monetary policy stance and implemented multiple measures aimed at curbing inflation," said BB Chief Economist Md Habibur Rahman while presenting different sides of the MPS at BB headquarters in the city.

In the MPS, BB has increased the policy rate by 25 basis points to 8.00 percent

from 7.75 percent. Additionally, to refine liquidity management, the Standing Lending Facility rate has been reduced by 25 basis points to 9.50 percent from 9.75 percent, and the Standing Deposit Facility rate has been increased by 75 basis points in 6.50 percent from 5.75 percent, reducing the policy rate corridor from + 200 basis points to 150 basis points. Since mid-2022, Md Habibur Rahman said, the Bangladesh Taka has been depreciating against the US dollar, a trend primarily attributed to a balance of payments deficit leading to a significant reduction in foreign exchange reserves over the year.


"This weakening of the Taka has been a contributing factor to domestic inflation, as the cost of imports has risen. In response to these challenges, there is an increasing call for a gradual shift towards a market-based exchange rate system. This transition is advocated to stabilize the exchange rate and prevent further depletion of the country's foreign exchange reserves," he added.

In this regard, he said, BB is contemplating the implementation of a crawling peg system, which would be linked to a carefully selected basket of currencies and operate within a predefined exchange rate corridor. This strategy is aimed at tempering, unusual fluctuations in the currency's value, he added. By setting a competitive equilibrium exchange rate at the midpoint of this corridor, he said, BB would establish a stable benchmark, while retaining the flexibility to intervene in the market as necessary to maintain the currency within the designated boundaries.

BB's policy efforts, Habibur Rahman said, combined with the anticipated global decline in energy and commodity prices and a promising outlook for internal production, support BB's expectation that average general inflation will align

with the government's revised 7.50 percent target by June FY24. He said introducing a crawling peg exchange rate management system is expected to reduce market volatility and enhance foreign exchange stability significantly. For the second half of FY24, Habibur Rahman said, BB's strategic directives are centered on upholding a vigilant, hawkish approach to monetary policy until inflation rates are effectively reined into a desired level. Concurrently, he said, BB is evaluating the potential of implementing a crawling peg exchange rate system.

"This system would serve as a transitional arrangement, paving the way towards a fully flexible exchange rate regime in the future. Additionally, a significant focus is being placed on enhancing the management of non-performing loans. This involves adopting more robust governance practices and deploying efficacious strategies through a targeted roadmap for NPL resolution," he added.

Despite the ongoing challenges, Bangladesh's economic outlook for the end of FY24 remains positive, with expectations of robust real GDP growth targeted at 6.5 percent and moderated inflation aimed at 7.5 percent, he informed. "With the concerted efforts of Bangladesh Bank, the government, and other stakeholders, stability in the foreign exchange market and improvements in corporate governance and non-performing loans management are also anticipated," he said 

Inflation eases to 9.41pc in Dec

The general point to point inflation rate in December last slightly eased to 9.41 percent mainly because of the downtrend in food inflation. The general point to point inflation rate in November last was 9.49 percent, according to the monthly consumer

price index of the Bangladesh Bureau of Statistics. The point to point food inflation came down at 9.58 percent in December, 2023 down from 10.76 percent in November, 2023.

On the other hand, the point to point non-food inflation increased slightly to 8.52 percent in December, 2023 up from 8.16 percent in November, 2023. The BBS data showed that the general point to point inflation in the rural areas has slightly declined to 9.48 percent in December, 2023 down from 9.62 percent in November, 2023. However, the general point to point inflation rate in the urban areas also declined marginally to 9.15 percent in December, 2023 down from 9.16 percent in November, 2023. The national wage index rate in December, 2023 reached 7.74 in December up from 7.72 percent posted in November, 2023.

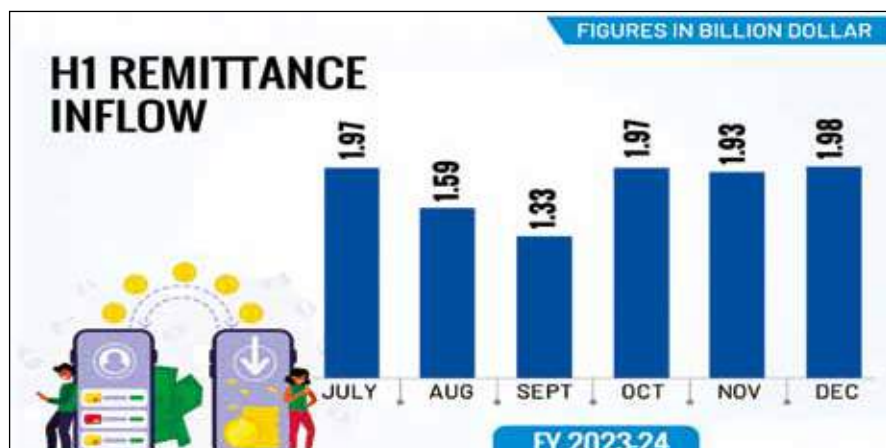
Bangladesh bags \$1.98b in remittances in Dec

Expatriate Bangladeshis sent home \$1.98 billion in December 2023, marking a 2.59-percent increase in remittance inflows compared to the previous month. The inflow of remittance stood at \$1.98 billion in December, which is the highest in a single month in the last six months of this fiscal, 2023–24. It was \$1.93 billion in November, according to the latest Bangladesh Bank data.

Besides, inward remittances also saw a 17.07 percent hike in December year on year. The remittance earnings stood at \$1.7 billion in December 2022. In the recently concluded calendar year, Bangladesh received a total of \$21.82 billion from January to December 2023 in remittance, reflecting a modest year-on-year rise of 2.54 percent.

This marginal growth can be primarily attributed to the variance in the US dollar exchange rates between the formal and informal channels. According to the data from the central bank, the remittance earnings stood at \$21.28 billion in 2022. In December of the preceding year, the state-owned commercial banks brought home \$193.77 million in remittance, specialized banks contributed \$66.23 million, private commercial banks accounted for \$1.72 billion and foreign commercial banks sent \$5.28 million.

Islami Bank Bangladesh Plc retained its top spot as the largest remittance collector, bringing in the highest amount of remittance sent home by migrant workers. The bank fetched the highest \$634.37 million in remittance in December last year, according to the BB data. To attract remittances, the government introduced a 2.0 percent incentive in 2019 and later raised it to 2.5 percent. Now, the banks would provide up to 2.5 percent from their



own coffers. This is in addition to the government's 2.5 percent incentive. Remittance is the cheapest source of US dollars for Bangladesh and is a key pillar of the economy.

The central bank in its quarterly report (July-September) identified the informal hundi channel as one of the major factors contributing to the recent fall in the country's remittance inflows. "Despite the rise in migrant workers' number in Gulf and middle-east countries, the amount of remittance inflows decreased in the first quarter of the current fiscal year 2023-24 due to active informal channels/ hundi," the central bank's quarterly report said.

M Masrur Reaz, chairman of Policy Exchange Bangladesh, suggests that the increase in inward remittance could be partially attributed to the ongoing election campaign expenditures where expatriate Bangladeshis are supporting their family members contesting the national election. Additionally, he points out that some banks are offering an extra 2.5 percent incentive, which a perhaps factor is contributing to the rise in remittance.

The recent strengthening of the local currency by 50 paise against the US dollar might have helped reduce speculative behavior among some remitters prompting them to send remittances they may have been holding back in anticipation of further depreciation of taka, according to Reaz. He anticipates this positive trend in remittance inflow to continue leading up to the fasting month of Ramadan and Eid-ul-Fitr.

Income tax return submission online totals 4,07,501

The interest among the individual taxpayers for submitting returns through online has increased as a total of 4,07,501 taxpayers submitted

their returns through online till December 31, 2023. The number of submitted returns through online is higher this year compared to the previous year while the deadline for submission of income tax returns has already been extended by two months till January 31, 2024. Earlier, in the 2023 fiscal year, the number of income tax returns through online totaled 2.72 lakh. Officials at the National Board of Revenue said that the number of returns through online is likely to cross six lakh in this fiscal year.

NBR member AKM Badiul Alam said, "In the new income tax act, the process for submitting returns through online has been simplified. Besides, the taxpayers are also getting acknowledgment slips and tax certificates instantly upon submission of their returns through online. Due to this reason, the interest for submitting returns through online among the taxpayers has been increased."

Badiul said that the NBR has strengthened the digital platform to simplify the submission of tax returns through online. "If the other government agencies could build up such strong digital platform, then the submission of income tax returns through online will increase manifold," he added. He was also hopeful that it would be possible

to introduce submission of returns through online by the company taxpayers within six months. According to the new income tax act, it has been made mandatory to submit acknowledgment slip of income tax returns for availing some 43 types of services. Currently, the number of e-TIN holders in the country is 94 lakh.

RMG export to EU sees 16.27pc growth in July-Nov

The export of RMG items to European Union has witnessed 16.27 percent growth during the July-November period of this year compared to the same period last year. As per the statistics of the Export Promotion Bureau, RMG export to the EU increased by 16.27 percent, from US\$ 7.81 billion to \$9.07 billion in July-Nov 2022-23. Germany is the largest European market fetching \$ 2.71 billion with 1.88 percent growth compared to the same period of the previous year. Export to Spain and France also increased by 19.15 percent and 38.87 percent respectively. Export to other major EU countries such as Italy, Austria, Netherlands and Sweden have shown growth by 50.95 percent, 48.87 percent, 34.39 percent and 22.90 percent respectively. **r**



India economy to grow close to 7pc in FY25, hit \$7 trillion by 2030

Even as the finance ministry expects FY24 economic growth to exceed the central bank's projection of 7 percent, it also expects growth in the following year, FY25, to be close to 7 percent, even though geopolitical risks could lead to supply chain disruptions and a rise in inflation. Separately, agencies such as the International Monetary Fund and the World Bank have predicted FY25 gross domestic product growth in the region of 6.3-6.4 percent.

The ministry's latest monthly economic review also said that under reasonable assumptions, India can aspire to become a \$7 trillion economy by 2030, adding that in the next three years, the country is expected to become a \$5 trillion economy, the third largest in the world, and the government has set a higher goal of becoming a "developed country by 2047."

India will continue its upward growth trajectory on the back of stable and robust domestic demand, expanding private consumption and investments, and structural reforms, chief economic adviser in the finance ministry, V. Anantha Nageswaran, and his team said in the review that was released by the department of economic affairs.

"It is eminently possible for the Indian economy to grow in the coming years at a rate above 7 percent on the strength of the financial sector and other recent and future structural reforms. Only the elevated risk of geopolitical conflicts is an area of concern," the review said. The monthly review said that priority areas for future reforms include skilling, learning outcomes, health, energy security, a reduction in the compliance burden for small



businesses and gender balancing in the labor force. Experts agreed that 7 percent growth in FY25 is achievable. "A growth target of over 7 percent for FY25 is possible if the government can prevent the depreciation of the rupee," said Pronab Sen, an economist and former chief statistician of India. "At the moment, the exchange rate is stable with imports being low. But what happens when imports rise? Also, consumption, especially rural consumption, has to improve."

Sen also said the global economy has by now adjusted to geopolitical factors like the conflicts in Ukraine and Israel. "If there is no other incidence (in the 2025 fiscal year), the current outlook is achievable," he added. The ministry also said reforms will be more purposeful and fruitful with the full participation of state governments. Recent events in the Red Sea region may have brought back concerns over reliance on global supply chains, further aggravating the slower growth in global trade in 2023, according to the review report.

However, the Indian economy is better placed than ever to take on these challenges because of the policies adopted and implemented in the last decade, the report added. While India has witnessed robust

growth, the tightening of interest rates in the West, driven by persistent inflation, has resulted in a slowdown in business, investment and trade. Besides, the escalating conflicts in Ukraine and Israel have threatened commodity shortages, driving up energy prices and intensifying inflationary pressures.

"The global economy is struggling to maintain its recovery post-Covid because successive shocks have buffeted it. Some of them, such as supply chain disruptions, have returned in 2024," the report said. "If they persist, they will impact trade flows, transportation costs, economic output and inflation worldwide. India will not be exempt from it, but having faced and seen off Covid and the energy and commodity price shocks of 2022, India is quietly confident of weathering the emerging disturbances," it added. **r**

Pakistan's trade deficit shrinks by 34pc to \$11.15b in 6 months

Pakistan's trade deficit shrank 34.29 percent to \$11.15 billion in 6MFY24 on account of significant reduction in imports, a consequence of administratively controlled measures,

and a marginal improvement in exports. The country's trade balance, gap between exports and imports, was recorded at a deficit of \$11.15 billion in July to December period of the year 2023–24 as compared to \$16.97 billion in the same period of the previous year, according to data released on December 31, 2023 by the Pakistan Bureau of Statistics. In the period under review, imports saw a massive decrease while exports saw a marginal increase, which reduced the trade deficit.

During 6MFY24, Pakistan's exports increased by 5.17 percent to \$14.98 billion from \$14.24 billion in the corresponding period of the previous year. On the other hand, imports fell by 16.3 percent to \$26.13 billion in the July to December period, down from \$31.21 billion in the same period of FY22.

Monthly figures

According to PBS, the country's trade deficit shrunk by over 40 percent to \$1.7 billion in December 2023 from \$2.84 billion in the same period of the last year. Exports improved significantly by 22.2 percent to \$2.8 billion in December 2023 from \$2.3 billion in same month of the previous year.

On the other hand, imports reduced by 12.25 percent to \$4.51 billion in December 2023 from \$5.14 billion in the same month last year. On a monthly basis, the trade deficit declined by 13.4 percent, as compared to \$1.96 billion in November 2023.

The data showed that exports increased while imports posted a marginal decline monthly. Exports improved by 9.3 percent when compared on a monthly basis to \$2.57 billion in the preceding month of November. Meanwhile, imports reduced by 0.55 percent to \$4.51 billion from \$4.54 billion last month **r**

WB happy about Lanka reforms, releases 2nd tranche of \$250m

Citing "continued satisfactory progress" in Sri Lanka's reform program, the World Bank announced the release of the second tranche of \$250 million to the cash-strapped country which will help stabilize the economy. The World Bank had pledged \$500 million in budgetary support and released its first tranche in June to cash-strapped Sri Lanka, which has a total foreign debt of \$46.9 billion.

Through the facility known as the Resilience, Stability and Economic Turnaround Development Policy Operation, the World Bank release was made "considering the continued satisfactory progress made by the government with the reform program." The RESET DPO, which provides budget support to the government, was originally approved in June this year, it added.

Sri Lanka was hit by its worst economic crisis in history in 2022 when its foreign exchange reserves fell to a critical low and the public came out on the streets to protest the shortage of fuel, fertilizers and essential commodities. It prompted Sri Lanka to go for what the World Bank described as "foundational

reforms" to restore macroeconomic stability, and mitigate the impacts on the poor and vulnerable aided by private sector-led recovery. The second tranche was released after assessing that the government continues to make satisfactory progress in carrying out the broader reform program, including enacting the Banking (Special Provisions) Act, aimed at strengthening the deposit insurance and problem bank resolution framework.

"Continued momentum on economic and structural reforms is critical not only to stabilize the economy but also to unleash its potential for private sector-led growth and transformation," said Faris H. Hadad-Zervos, World Bank Country Director for Maldives, Nepal. "We have coordinated and sequenced all our support with the International Monetary Fund, the Asian Development Bank, and other development partners," the World Bank said.

Last week, Sri Lanka won the International Monetary Fund board approval for the second tranche of the \$2.9 billion. The first tranche of World Bank's \$250 million was released in June upon the completion of seven reforms across three pillars: economic governance; growth and competitiveness; and protecting the poor and vulnerable **r**



Nepal's growth rate will be 5pc in 2024: IMF

The International Monetary Fund has predicted that Nepal's economic growth rate will be five percent in 2024. The IMF released its World Economic Outlook on January 30, 2024. Consumer price inflation in Nepal has been projected to increase by 6.7 percent in 2024.

The Government of Nepal has projected an economic growth of 5 to 6 percent. The IMF has predicted that the global economic growth rate will be 3.1 percent in 2024. At the same time, the US economic growth rate is projected to be 2.1 percent and in 2025, it will be 1.7 percent.

The economic growth rate of the neighboring country India is projected to be 6.5 percent in 2024 as well as in 2025. Another neighboring country, China, is also projected to have an economic growth rate of 4.6 percent in 2024. In 2025, China's economic growth is projected to be 4.1 percent **r**

Bhutan graduates from least developed countries

With Bhutan graduating from the least developed countries category to lower middle-income countries group on December 13, the country needs a plan to avoid bumps on the way, including macroeconomic stability, product diversification, and disaster resilience. For the smooth transition, the UN's Committee for Development Policy shared the challenges, that includes mobilization of domestic resources and prudent management of hydropower revenues to substitute for declining foreign grants and maintain macroeconomic stability. Bhutan received \$181 million as official development assistance in 2019.

Bhutan, in its 13th Plan with the budget outlay of Nu 512 billion will



be helpful for the smooth transition from LDCs. Bhutan has met all the graduation criteria set by the UN: gross national income per capita, human assets index of 66 or above, and economic and vulnerability index of 32 or below. According to the CDP report, in 2022, Bhutan's GNI per capita was reported at \$3,044.6 above LDCs threshold of \$1,222 over a three-year average, HAI at 79.8 against 66 and above criteria for graduation and its EVI was 25.5 when the criteria required is 32 and below.

Countries that meet two of the three LDC criteria become eligible for graduation from the category. This may also qualify if the GNI of the country is at least twice the graduation threshold (\$2,444) in two consecutive reviews. With Bhutan graduating from LDC status, access to concessional financing from external sources will be limited. At the same time, Bhutan could lose the edge of economic benefits such as duty-free and quota-free access to developed countries' markets, allowing for increased exports and access to new markets, which can lead to economic development. However, given Bhutan's economy closely linked with India with more than 80 percent imports and exports from India, and pegged currency, which has helped to maintain the country's macro stability. An economist said that Bhutan would lose some donors,

but India providing the majority of the donor funding, the impact would be minimal.

As the country aims for economic growth of \$5 billion by 2029 and \$10 billion by 2034, an economist added that a high level of investment would be required (both government and private), requiring high access to financial resources, and Indian government funding may not be adequate to meet those needs. The UN's CDP report stated that Bhutan will not get LDC related climate funds like Global Environment Facility through least developed countries fund, however, will receive general support through the GEF. While Bhutan will remain eligible for the Green Climate Fund, its access might see a slight decrease.

Under GCF's country readiness and preparatory support program, 50 percent of its total resources are allocated to LDCs, small island developing states, and the African states. However, the UN Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing Countries, UNs Conference on Trade and Development, UNs Economic and Social Commission for Asia and the Pacific, and World Food Program had made commitment to provide technical support to Bhutan's smooth transition **r**

China's economy expanded 5.2pc last year

China's economy for the October-December quarter grew at a quicker rate, allowing the Chinese government to hit its target of about 5 percent annual growth for 2023 even though trade data and the economic recovery remain uneven. Official data released on January 17, 2024 showed that the Chinese economy grew 5.2 percent for 2023, surpassing the target of 'about 5 percent' that the government had set. The growth for 2023 is likely helped by 2022's GDP of just 3 percent as China's economy slowed due to Covid-19 and nationwide lockdowns during the pandemic.

China is the second-biggest economy behind the US and has been a key driver of global economic growth. Its economic slowdown has sparked concern of spillover effects to other economies that count China as a key trading partner, such as South Korea and Thailand.

For the fourth quarter, China's gross domestic product also grew at 5.2 percent compared to the same time last year. On a quarterly basis, the economy rose 1 percent in Q4, slowing from the expansion of 1.3 percent in the July-September quarter. Officials from China's National Bureau of Statistics said that measures including "strengthened macro regulation, and redoubled efforts to expand domestic demand, optimize structure, boost confidence and prevent and defuse risks" had helped improve the momentum of recovery, supply and demand. Industrial output, which measures activity in the manufacturing, mining and utilities sectors, rose 4.6 percent in 2023 compared to a year earlier, while retail sales of consumer goods grew 7.2 percent. Fixed-asset investment spending on factory equipment, construction and other infrastructure projects to drive growth grew 3 percent year on year in 2023.



China also resumed releasing official data on its youth unemployment rate after a five-month suspension. Under a new methodology which excludes students from the jobless rate, unemployment for those aged between 16 and 24 stood at 14.9 percent for December, an improvement from the record-high youth jobless rate of 21.3 percent in June using the previous methodology. Officials said that the new methodology's exclusion of current students will more accurately reflect employment of "young people entering society."

However, indicators point to a largely uneven recovery for China. Trade data for December, released earlier this month, showed a slight growth in exports for a second straight month as well as a slight increase in imports. Consumer prices however fell for a third consecutive month as deflationary pressures persisted.

Julian Evans-Pritchard from Capital Economics said China's "recovery clearly remains shaky." "And while we still anticipate some near-term boost from policy easing, this is unlikely to prevent a renewed slowdown later this year," Evans-Pritchard wrote in a note, adding that it will be "a lot more challenging" for China to achieve the same pace of expansion in 2024.

Chinese premier Li Qiang said at the World Economic Forum that China had achieved its economic target without resorting to "massive stimulus." He said that China had "good and solid fundamentals in its long-term development" and despite some setbacks, the positive trend for the economy will not change. The ruling Communist Party has in the past decade deliberately sought to shift away from a reliance on government-led investment in massive infrastructure projects to one that is driven more by consumer demand as is typical of other major economies.

Slowing growth reflects that effort to attain a more sustainable path to affluence, but the disruptions from the pandemic and a crackdown on excessive borrowing by property developers have accentuated underlying weaknesses **r**

Japan's exports surge 10pc in Dec

Japan's exports surged almost 10 percent in December from a year earlier, helped by a revival in trade with China and strong demand for vehicles, machinery and computer chips. Imports fell almost 7 percent, leaving a trade surprise of 62 billion yen (\$410 million), according to

preliminary customs data. A weak Japanese yen has helped export manufacturers like Toyota, Honda and Sony, though it increases costs of imports of key commodities like oil and gas needed to fuel the world's third-largest economy.

A decline in oil prices helped reduce the burden of energy imports in December, which fell by 18 percent from a year earlier. A recovery in demand in China contributed to a 10 percent increase in exports, while imports from China were flat. Another boost came from a surge in tourist arrivals, which are counted as exports in trade statistics.

The improvement late in the year "means that overall net exports should have made a significant contribution to GDP growth in the fourth quarter," Gabriel Ng of Capital Economics said in a report. But he added that "Looking ahead, we expect export growth will be sluggish this year." Data from a preliminary survey of factory managers also released likewise showed weakness in the export manufacturing sector, with "new export orders" falling to 46.0 from 46.4 on a scale up to 100 where 50 marks the cut-off between expansion and contraction.

Exports to the US, Japan's single largest export market, jumped 20 percent in December from the year before, while imports of US goods fell 7 percent. Shipments of cars rose 16 percent in unit terms, to 1.47 million vehicles, and more than 35 percent in dollar value. Power generation equipment, construction machines and semiconductors also showed strong growth. For the full year, Japan's exports grew 3 percent, to 100.9 trillion yen (\$680 billion) and imports fell 7 percent to 110.2 trillion yen (\$740 billion). The trade deficit was 9.2 trillion yen (\$62 billion), down sharply from a deficit of 20.3 trillion yen in 2022 **r**

Key Singapore exports fall 1.5pc in Dec as electronics remains in red

Singapore's key exports slipped back into contractionary territory in December, driven by continued weakness in shipments of electronics and slower growth in pharmaceuticals. Non-oil domestic exports fell 1.5 percent from a year ago, data from Enterprise Singapore showed on Jan 17. This is below analysts' expectations of growth, with Bloomberg's consensus forecast at 3 percent. In November, Nodx had briefly entered positive territory after a 13-month decline, logging a 1 percent increase.

These results mean that Singapore's full-year Nodx contracted 13.1 percent in 2023 from the previous year its worst annual showing since 2001, say economists. They expect the Republic's export recovery going forward to be "gradual and fragile," and "somewhat bumpy in the near term." Exports of electronics fell by 11.7 percent in December from a year ago, improving slightly from a 12.8 percent contraction in November. Electronics shipments, which form about a fifth of Singapore's Nodx, have seen 17 straight months of decline.

Personal computers, which constitute nearly 10 percent of electronics Nodx, were a key driver

of December's decline. Their exports dropped by 34.3 percent from a high base a year ago. Integrated circuits, or semiconductors, which comprise about half of electronics Nodx, were also a contributing factor. But their exports contracted by just 7.9 percent the IC sector's slowest pace of decline since the third quarter of 2022, said DBS Bank economist Chua Han Teng, attributing the improvement to a recovery in global semiconductor sales.

Conversely, exports of non-electronics grew by 1.4 percent year on year. This marks a second straight month of growth, but a drop from the 5.2 percent increase recorded in November. The dip is due largely to a slower pace of growth in the typically volatile exports of pharmaceuticals, which grew 56.9 percent year on year down from 118.9 percent in November. Exports to Singapore's top 10 markets declined as a whole, led by falls in exports to Taiwan, South Korea and Japan. But shipments to China, Hong Kong, the European Union and the United States rose, with exports to the EU growing 8.6 percent reversing the previous month's decline of 21.7 percent.

"Demand conditions from the major economies appear to be steady, but regional demand conditions still look slightly shaky for now," said Ms Selena Ling, chief economist and head of global markets research and



strategy for OCBC Bank. UOB senior economist Alvin Liew and associate economist Jester Koh said the US, China and the EU grew their share of Singapore's Nodx in 2023, while that of some ASEAN economies fell. Notably, the US overtook China to become the Republic's top Nodx destination for the full year of 2023, accounting for 17 percent of these exports.

Economists expect that Singapore's Nodx will return to positive growth in 2024, on the back of a low base in 2023 and a nascent recovery in demand for electronics. One forward-looking indicator that signals better days ahead for the Republic's overseas shipments is the purchasing managers' index, said DBS' Chua. New export orders in the manufacturing PMI improved for the seventh straight month in December, staying above the 50 mark that indicates expansion, he noted.

UOB's Liew and Koh said the electronics PMI also suggests an impending recovery in the electronics sector, with a second consecutive expansionary reading in December. The outlook for 2024, however, remains tempered by external risks and uncertainties. "The global economic environment remains uncertain due to high interest rates in advanced economies, a bumpy recovery in China and lingering geopolitical tensions that could disrupt supply chains," said Chua.

Ms Ling said: "The near-term Nodx outlook still looks slightly challenging from the global supply chain angle." She cited complications like the ongoing tensions in the Red Sea and the Israel-Hamas conflict in making her prognosis. Maybank economists Chua Hak Bin and Brian Lee said in a report that December's surprisingly weak Nodx performance could have been aggravated by supply chain disruptions from the Red Sea tensions and the drought in the Panama Canal,

which have led to delays and a rise in logistics costs. EnterpriseSG in November predicted that Singapore's Nodx will grow between 2 percent and 4 percent in 2024. **r**

South Korea sees slower economic recovery, inflation cooldown

South Korea's government will put its focus on supporting people's livelihoods and managing risk factors, as it cut the country's 2024 GDP forecast and raised its inflation projection. In its biannual economic policy plan released, the finance ministry expected the economy to grow 2.2 percent in 2024, down from 2.4 percent seen in July, after expanding 1.4 percent in 2023 which was a three-year low. The ministry expected consumer prices to rise 2.6 percent this year, up from its previous forecast of 2.3 percent. In 2023, prices rose 3.6 percent.

"The economic recovery will be stronger (than last year) amid improvements in global trade and demand for semiconductors, but there will be difficulties in domestic demand and people's livelihoods due to persistently high inflation and interest rates," the ministry said. The government will primarily focus on economic recovery for the common people, while managing potential risk factors, it said.

South Korea's exports rose for a third straight month in December as demand for chips started to pick up, raising hopes for an economic recovery driven by semiconductor exports. The country's central bank has maintained its policy interest rate at 3.5 percent, the highest since late 2008, since the last hike in January 2023, in its continued fight against slowly easing, but still high inflation.

The finance ministry said it aims to bring down inflation, which stood at 3.2 percent in December, to the 2 percent level within the first half of 2024, with more policy measures, such as tax and tariff cuts, and freezing public utility costs. To boost consumption, the government plans to raise tax exemptions on credit card spending and continue efforts to attract more foreign tourists, including the exemption of visa issuance fees for group tourists from China and other Asian countries.

For companies, the ministry said it will introduce new temporary tax cuts on investments in research and development and extend existing tax breaks on facility investments until end-2024. The ministry said it will expand liquidity support measures if needed to prevent a credit crunch in builders and real estate projects. Last month, a mid-sized builder applied for a debt restructuring, raising concerns over the construction sector. **r**



Arab League discusses facilitation of free trade zone

Saudi Arabia has proposed creating a platform for trade during an Arab League meeting to enhance communication among member states and find solutions to potential obstacles in the region. The 56th meeting of the Arab League's Implementation and Follow-up Committee of the Economic and Social Council held on Dec. 10 focused primarily on implementing the Greater Arab Free Trade Area, according to the Saudi Press Agency.


Bahjat Abu Al-Nasr, the director of the Economic Integration Department of the Arab League, said in his opening speech that the meeting's agenda includes eight critical items. He noted that the most prominent was the follow-up item examining the mechanisms for implementing the summit's decision to facilitate the Arab free trade area.

Through the Saudi-proposed resolution, the committee aims to discuss any obstacles that the implementation of the provisions of the zone may face. Al-Nasr further pointed out that the meeting will also



review developments in applying the new annexes that are complementary to the executive program of the free trade zone in various fields. These include revising technical restrictions, trade facilitation, intellectual property rights and following up on the establishment of committees concerned with applying these annexes. Acting Undersecretary of the Kuwaiti Ministry of Finance, Talal Al-Nemash, said that the committee holds regular meetings to discuss trade zone developments.

Al-Nemash considered the Greater

Arab Free Trade Zone “the modern component” of an Arab trade system, which is the basis for exchange negotiations and a reference for periodic economic summits and the Economic and Social Council. The meeting took place in Cairo, with representatives of the ministries of finance and trade from countries concerned with the Greater Arab Free Trade Zone, the Director of the Economic Integration Department of the Arab League Bahjat Abu Al-Nasr, and a representative of the Arab Organization for Agricultural Development 

Saudi Arabia's non-oil exports up 12pc in Dec

Saudi Arabia's non-oil exports experienced a 12 percent surge in December 2023 compared to the corresponding month of the previous year, official data showed. According to the General Authority for Statistics, the total value of non-oil exports in December reached SR26.5 billion (\$7.07 billion), marking an increase from SR23.6 billion in the same period in the preceding year. Strengthening the non-oil private sector is of utmost importance for Saudi Arabia as the country actively diversifies its economy away from oil, aligning with the objectives outlined in Vision 2030. The report

highlighted that chemical and allied products constituted the majority of exported non-oil goods in December, accounting for 32.4 percent of total non-oil merchandise exports.

Additionally, GASTAT pointed out that the ratio of non-oil exports to imports rose to 43.8 percent in December, compared to the same month in 2022. This increase was driven by a 12 percent rise in non-oil exports, contrasting with a 7.1 percent decline in imports during the same period. Meanwhile, Saudi Arabia's trade balance increased for the second consecutive month in December 2023, reaching SR39

billion. The Kingdom posted a trade balance of SR28 billion in November, while it stood at SR30 billion and SR41 billion in October and September respectively. The report also revealed that Saudi Arabia's total trade balance for 2023 reached SR417 billion. However, the Kingdom's overall merchandise exports dipped by 9.47 percent year-on-year in December to SR98.5 billion, driven by a fall in oil exports.

According to GASTAT, oil exports fell by 15.8 percent in December 2023 compared to the same month of the previous year. This dip in oil exports was due to Saudi Arabia's

decision to reduce crude output in accordance with an agreement by the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+. To maintain market stability, the Kingdom, in April 2023, reduced oil output by 500,000 barrels per day, which is now extended until the end of December 2024.

Saudi Arabia also pledged an additional oil output cut of 1 million bpd in July, which continued until the end of December 2023. China was Saudi Arabia's primary merchandise trading partner in December, with exports to the Asian nation amounting to SR14.6 billion, or 14.8 percent of the total. China was closely followed by Japan and India, with SR10.9 and SR8.7 billion of the total exports, respectively. South Korea, the UAE, the US were also featured in the top 10 destinations for Saudi exports, along with Egypt, Malaysia, Bahrain, and Singapore. On the import side, China held the lead, accounting for 21 percent or SR12.47 billion in imports in December 2023.

Jeddah Islamic Port ranked as the highest entry point for goods into Saudi Arabia in December, with a value of SR14.8 billion, constituting 24.6 percent of the overall imports. In another report, which covered the overall statistics for the fourth quarter of 2023, GASTAT noted that Saudi Arabia's merchandise exports decreased by 14.4 percent to SR297.9 billion compared to the same period in 2022. GASTAT revealed that a dip in oil exports drove this fall, which also attributed to Saudi Arabia's decision to reduce the crude output **1**

UAE central Bank raises 2024 growth forecast to 5.7pc

The UAE central bank has increased its 2024 growth forecast for the country's economy to 5.7 percent, from 4.3 percent previously, due to



an expected rise in oil production next year. The banking regulator also revised downwards its growth projections for 2023 to 3.1 percent from 3.3 percent, "largely reflecting the extension of oil production cuts through the end of the year," it said in its Quarterly Economic Review report. While the country's oil gross domestic product is expected to contract by 3.4 percent annually this year due to output cuts, "as production resumes in 2024" oil GDP growth is forecast to rebound to 8.1 percent, corresponding to an average of 3.2 million barrels per day, the Central Bank said.

In its latest meeting, the OPEC+ group of oil producers announced voluntary production cuts of 2.2 million barrels per day for the first quarter of 2024. Overall, in the second quarter of the year, the UAE's economy grew by 3.8 percent year on year, compared with an 8 percent annual rise in the same period last year. "While the overall growth rate slightly increased with respect to the first quarter of 2023, there was a compositional shift with stronger activity in the non-oil sector [which accounts for close to 75 percent of GDP] and a decline in oil production," the report said. Non-oil economic growth accelerated to 7.3 percent annually in the second quarter. "Across the different segments of the non-oil economy, a large expansion is registered for

financial and insurance services, construction, real estate, wholesale and retail," the report said.

Oil sector GDP growth dropped in the second quarter of 2023 by 5.1 percent annually, reflecting the "OPEC+ agreements, for which the UAE oil production fell to an average of 2.9 million barrels per day during the quarter." The forecasts for 2023 and 2024 "remain subject to uncertainty, in particular due to the evolution of the conflicts in Ukraine and Gaza, faster-than-expected deceleration in global growth, further OPEC+ cuts or increases in oil production, and subdued oil production of other OPEC+ members," the report added. Global growth is forecast to decelerate to 2.4 percent this year marking a recession in the economy from 3 percent in 2022 as deepening inequalities, mounting debt and uneven post-Covid recovery take hold, the UN Conference on Trade and Development said in October.

All regions, except for eastern and central Asia, are expected to post slower growth this year compared to 2022, with Europe registering the largest drop. Its projection for growth of 2.5 percent in 2024 depends on the eurozone's recovery and the avoidance of adverse shocks by other leading economies, UNCTAD said. For the UAE, Dubai bank Emirates NBD expects headline GDP growth of 3.3 percent next year, based on the

non-oil economy expanding by 4.5 percent.

The lender “expects no oil sector GDP growth in 2024 as the UAE agreed at the November OPEC+ meeting to deepen production cuts in Q1 2024 and will likely only gradually increase output over the remainder of next year.” Meanwhile, the UAE’s government revenue reached Dh246.9 billion (\$67.2 billion), or an annualized 26.4 percent of GDP in the first half of 2023. That was down 19.2 percent annually, mainly because of lower taxes and other revenue than in the first half of 2022, the Central Bank said.

Total expenditure reached Dh199.5 billion, marking an 8.3 percent increase compared with the same period last year. The Central Bank also marginally lowered its inflation projection for 2023 to 2.4 percent from 2.8 percent. “The downward revision mainly reflects the stronger-than-expected pass-through of the decline in food prices and appreciating dirham, partially offset by rising housing prices,” it said. In 2024, inflation is projected to slow further to 2.1 percent, a downward revision from 2.6 percent, in line with global disinflationary trends **r**

Qatar records \$5bn trade surplus despite export decrease

Qatar reported a positive foreign merchandise trade balance for December 2023, with a surplus of nearly 18.7 billion Qatari riyals (\$5.13 billion). Recent data from the Planning and Statistics Authority revealed that the overall surplus represented a decrease of about 9.5 billion riyals, or a 33.7 percent drop, compared to the corresponding period in 2022. It was, however, an increase of nearly 2 billion riyals, or 12 percent, compared to the previous month, November 2023.



Additionally, goods exports across December totaled around 29.2 billion riyals, indicating a 23.7 percent decrease from the same period in 2022, but a 10.2 percent increase from the previous month. Meanwhile, goods imports for December amounted to about 10.5 billion riyals, showing a 4.2 percent increase year on year and a 7 percent monthly increase. The year-on-year decrease in total exports for December was primarily attributed to lower exports of petroleum gases and other gaseous hydrocarbons, amounting to approximately 18.1 billion riyals, a drop of 31.1 percent.

Exports of petroleum oils and crude decreased by 3.4 percent, reaching 4.8 billion riyals, and petroleum oils and oils from bituminous minerals, which are not crude, decreased by 6.1 percent, reaching 2.2 billion riyals. In December 2023, China emerged as the top destination for Qatar’s exports, accounting for nearly 5.8 billion riyals or 19.7 percent of the total, followed by India with almost 4.5 billion riyals and South Korea with about 2.9 billion riyals. The leading imported commodities group during the period was “turbojets, turbo propellers and other gas turbines; parts thereof,” with 1 billion riyals, reflecting a 12.3 percent increase.

“Motor cars and other motor vehicles for the transport of persons” secured second place with 500 million riyals,

indicating an 8.9 percent increase, while “electrical apparatus for line telephony/telegraphy, telephone sets, etc.; parts thereof” ranked third with 400 million riyals, reflecting a 28.1 percent surge. China also stood out as the leading country of origin for Qatar’s imports in December 2023, contributing about 1.50 billion riyals, followed by the US with almost 1.45 billion riyals and Italy with 1 billion riyals **r**

Jordan’s trade balance deficit falls 9pc in 10 months of 2023

Jordan witnessed a 9 percent decline in its trade balance deficit in the 10 months of 2023 compared to the same period of the previous year. According to a monthly report on external trade released by the Jordanian Department of Statistics, the gap between imports and exports stood at 8.14 billion Jordanian dinars (\$11.48 billion), compared to 8.94 billion dinars in the same period in 2022. The data revealed that the country’s exports during the first 10 months of this year amounted to 7.46 billion dinars, with imports totaling 15.50 billion dinars.

While Jordan’s overall national exports fell by 2.4 percent during this period, its total imports slumped by 6 percent, fueled by a 15 percent cut in crude oil and its derivatives **r**

Slight rise in US trade deficit in Dec, narrows sharply in 2023

The US trade deficit widened slightly in December, but contracted by the most in 14 years in 2023 as imports declined and exports jumped to a record high. The report from the Commerce Department also showed the United States' rising status as a major oil producer, with the inflation-adjusted value of petroleum exports surging 15.9 percent to a record high in December. The nation is now a net oil exporter and has reduced its dependence of foreign oil, helping to shrink the current account deficit. Economists expected trade, which contributed to gross domestic product growth last year, to remain mostly supportive to the economy in 2024, though Red Sea shipping disruptions and drought in the Panama Canal posed risks.

"We look for net trade to remain a positive contributor to first-quarter growth," said Matthew Martin, a US economist at Oxford Economics. "The largest risk resulting from disruptions to global shipping is likely higher prices for goods, but longer lead times to receive goods could lead to either over- or underbuilding of inventories, which presents risks to our near-term outlook for imports."



The trade deficit increased 0.5 percent to \$62.2 billion, the Commerce Department's Bureau of Economic Analysis said. Data for November was revised higher to show the trade gap shrinking to \$61.9 billion instead of \$63.2 billion as previously reported. December's trade shortfall was in line with economists' forecasts. While it was close to the assumptions made by the government in its advance fourth-quarter GDP estimate published last month, November's data was revised higher. Economists said the inflation adjusted or so-called real trade deficit was now smaller than the government had assumed.

They expected that trade's contribution to GDP would be raised from the 0.43 percentage point estimated last month. On the bases of the December trade report, they anticipated that overall fourth-quarter GDP growth would be boosted to about a 3.6 percent annualized rate from the 3.3 percent pace reported in January when the government publishes its second estimate later this month. "On the whole, the trade data for the fourth-quarter now look stronger than was anticipated with respect to GDP that quarter," said Daniel Silver, an economist at JPMorgan in New York **L**

US consumer spending to cool further, but not fall off cliff

After a remarkable summer of robust consumer spending and financial-market resilience, the US economy is widely expected to slow in the coming months as the Federal Reserve continues its historic inflation fight. Investors and economists are bullish that consumer spending, the US economy's main engine, won't deteriorate too much, which should help stocks avoid a massive sell-off this year. However, investors shouldn't expect stellar returns anytime soon, either.

"We're expecting the labor market to soften somewhat the rest of the year and we've seen both credit-card balances and delinquencies increasing, so that should flow through to softer consumer spending," Matthew Palazzolo, senior investment strategist at Bernstein Private Wealth Management, said. "But we're not expecting a significant recession. We're certainly expecting a softening of the economy."

Palazzolo said that would mean "markets move sideways for the

balance of the year until we get better visibility into what 2024 looks like."

Overall, the stock market has soared this year, mostly thanks to chipmaker Nvidia and the hype over artificial intelligence boosting tech stocks, though shares have slumped in August. (The month is traditionally bad for equities as investors clear out for vacation.) One economic headwind on the horizon is the resumption of student loan payments in October, which could mean Americans pare back their spending.

It's still unclear how much of an effect student loan repayments will ultimately have on spending. The Biden administration has rolled out an income-driven repayment plan, hoping to soften the blow. According to Wells Fargo, the average monthly payment among 44 million Americans with student loans is between \$210 and \$314. Another key uncertainty on the minds of both Fed officials and investors is that the economy is still contending with the central bank's most aggressive inflation-busting campaign in decades. Research shows it could take at least a year for the effects of rate hikes to trickle through to the broader economy. The Fed began to lift rates in March 2022. The most recent hike was last month.

In his highly anticipated speech at the Kansas City Fed's annual economic symposium in Jackson Hole, Wyoming, Fed Chair Jerome Powell said "there may be significant further drag in the pipeline" that the economy hasn't felt yet, and he cautioned that it's unclear when those effects could take hold.

If the economy does moderate, that would be a good sign for the Fed. It has been attempting to bring exactly that about to take some steam out of the economy and thereby reduce inflation. Also weighing on investors' and economists' minds is the American consumer's credit card addiction. Americans have steadily racked up debt this year as their savings accounts have dwindled. Recent research from the San Francisco Fed predicts that the excess savings Americans accumulated from pandemic-related stimulus payments and not spending during lock-downs will run out by the end of this quarter.

Those factors could also slow consumer spending in the next few critical months, as students return to school and the holiday season approaches, Sinead Colton Grant,

head of BNY Mellon investor solutions, said. "We're watching the consumer, since it is a very big driver of the US economy, but we believe those effects are likely to be at the margin," she said. "If the holiday spending period is less robust, that would be a potential warning sign about the strength of the consumer" **r**

US economy adds 209,000 jobs as hiring slows

Hiring in the United States slowed in June, the Labor Department said July 08, 2023, providing a much-needed signal that the American economy is cooling ahead of another interest rate decision later this month. The figures came in below analysts' expectations, providing some respite for the US Federal Reserve as it mulls a return to interest rate hikes later this month to tackle inflation still well above its long-term target of two percent.

The world's biggest economy added 209,000 jobs last month, down from a revised figure of 306,000 in May, the Labor Department said. Meanwhile, the unemployment rate edged down to 3.6 percent, remaining close to historic lows, underscoring the enduring strength of the labor market. The hiring figure came in below the median expectation of 240,000 new jobs in a survey of economists

conducted by MarketWatch, while the unemployment rate was in line with predictions.

All three major US stock indexes on Wall Street finished the day in the red amid growing expectations of additional interest rate hikes this year. "It's a step in the right direction, but we're not near the level that we would need to see to be convinced that the labor market is significantly cooling down," Oxford Economics' lead US economist Oren Klachkin said. Even with job growth easing, average hourly earnings ticked up by 0.4 percent month-over-month, rising by 4.4 percent on an annual basis. "The labor market is still very strong, wages are still rising at a very strong pace, unemployment is still very low, and nonfarm payrolls rose at a pace that is way above what the Fed wants," Klachkin said.

'Bidenomics in action'

US president Joe Biden hailed jobs report as evidence of "Bidenomics in action." "Our economy added more than 200,000 jobs last month for a total of 13.2 million jobs since I took office," he said in a White House statement. "That's more jobs added in two and a half years than any president has ever created in a four-year term," he added. June's new jobs came mainly from increases in employment in government, health care, social assistance and



construction, the Labor Department said. "The economy has proven remarkably resilient, with smaller businesses absorbing layoffs at larger firms," KPMG chief economist Diane Swonk wrote in a note to clients.

July hike 'pretty certain'

Minutes published earlier this week of the Fed's last meeting showed that several members on its rate-setting committee supported another hike in June to tackle high inflation. Ultimately, the Federal Open Market Committee voted to pause the Fed's campaign of 10 consecutive rate increases, indicating that two additional increases would likely be needed before the end of the year to bring inflation back down. Speaking shortly after the jobs report was released, Chicago Fed president Austan Goolsbee suggested the US central bank had more work to do to tame inflation.

"Overall the job market is outstanding, and is getting back to a well-balanced, sustainable level," he said. "The consensus of almost all the FOMC in the statement of projections is that, over this year, we will have one or two more hikes. I haven't seen anything that says that's wrong," he said. Labor data underscores the likelihood the Fed will return to its campaign of interest rate hikes later this month, according to Oxford Economics' Klachkin.

"Given where the data stand right now I think that a hike this month is pretty certain, and I would say that there's even risks of more hikes in the second half," he said. "The Fed is expected to raise rates at least another half percent before it pauses," KPMG's Swonk said, adding that a hike in July was "all but a done deal" at this point. Futures traders now assign a probability of more than 90 percent that the Fed will raise its base rate by a quarter percentage point at its next meeting on July 25-26, according to data from CME Group **r**

IMF warns UK against further tax cuts

The International Monetary Fund has "advised the UK against further tax cuts," as it launched its latest assessment of the world economy. It said preserving public services and investment implied higher spending than was reflected in the government's current plans. The IMF suggested the Treasury's penciled-in spending cuts from this year were unrealistic.

Chancellor Jeremy Hunt said tax cuts could be a big help in boosting growth. Hunt has hinted heavily about more tax cuts in his upcoming Budget in March. The IMF is an international organization with 190 member countries, including the UK. They work together to try to stabilize the global economy.

One of the Fund's jobs is to advise its members on how to improve their economies. The latest comments from the IMF came as it downgraded its forecasts for UK growth next year from 2 percent to 1.6 percent, partly as a statistical consequence of growth having been revised higher during the pandemic years. This better performance leaves less room for growth to catch up in later years.

The UK's growth last year and this year is expected to remain sluggish

at below 0.5 percent and 0.6 percent respectively, the second-slowest in the G7 major economies, behind Germany. The IMF also assumes fewer Bank of England rate cuts than in financial markets, calculating that rates will remain at 5.25 percent in the first half of this year.

The Bank is then expected to cut by half a percent over the second half of the year. Treasury sources said the government was slapping down the IMF for its advice on tax cuts, which derives from the organization's research for its annual in-depth health check of the UK economy.

It comes at a sensitive time ahead of the Budget and a general election where the chancellor hopes to mark out a key dividing line with the opposition on a smaller state, with lower public spending and lower taxes. The Treasury sources said that the improvement in UK growth prospects arose because of the chancellor's targeted business investment tax cuts.

Hunt receives the first draft of the numbers on the public finances from the Office for Budget Responsibility the government's independent forecaster - including an indication of the room for maneuver that might be used for tax cuts or spending increase **r**



বাড়ল নীতি সুদহার বাড়বে ব্যাংক ঋণের সুদ; দ্বিতীয়ার্ধের মুদ্রানীতি ঘোষণা

উচ্চ মূল্যস্ফীতির চাপ সামাল দেয়ার কথা বলে আবারো নীতি সুদহার বাড়িয়েছে বাংলাদেশ ব্যাংক। ২৫ বেসিস পয়েন্ট বাড়িয়ে তা ৮ শতাংশে উন্নীত করা হয়েছে, চলতি অর্থবছরের শুরুতে যা ছিল ৬ শতাংশের ঘরো। ব্যাংক ঋণের সুদহার আরো বাড়ানোর লক্ষ্য নিয়েই অর্থবছরের দ্বিতীয়ার্ধের (জানুয়ারি-জুন) মুদ্রানীতি ঘোষণা করেছে বাংলাদেশ ব্যাংক। দেশে গত ছয় মাস ব্যাংক ঋণের সুদহার প্রায় ৩ শতাংশ বেড়েছে। ৯ থেকে বেড়ে চলতি জানুয়ারিতে সর্বোচ্চ সুদহার উঠেছে ১১ দশমিক ৮৯ শতাংশে। নতুন মুদ্রানীতির ফলে আগামী এক-দুই মাসের মধ্যেই ঋণের সুদহার ১৩ শতাংশ ছাড়াবে। এর আগে কেন্দ্রীয় ব্যাংক থেকে বলা হয়েছিল, ২০২৩ সালের ডিসেম্বরের মধ্যে মূল্যস্ফীতি ৮ শতাংশে নামিয়ে আনা হবে। যদিও সুদহার বৃদ্ধির প্রভাব মূল্যস্ফীতিতে খুব বেশি দেখা যায়নি। বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) তথ্য বলছে, ডিসেম্বরে দেশের গড় মূল্যস্ফীতির হার ছিল ৯ দশমিক ৪১ শতাংশ।

নতুন মুদ্রানীতিতে মূল্যস্ফীতির হার ৬ শতাংশে নামিয়ে আনার লক্ষ্য স্থির করা হয়েছে। কেন্দ্রীয় ব্যাংক বলেছে, নতুন মুদ্রানীতির ধরন হলো ‘সতর্ক ও সংকুলানমুখী’। এর প্রধান লক্ষ্য টাকাকে আরো দামি করে তোলা। অর্থাৎ, সুদহার বাড়িয়ে অর্থের প্রবাহে আরো বেশি নিয়ন্ত্রণ। এজন্য বেসরকারিখাতের ঋণ প্রবৃদ্ধির লক্ষ্যও কমানো হয়েছে। আগামী জুন পর্যন্ত বেসরকারিখাতে ঋণ প্রবৃদ্ধির লক্ষ্য স্থির করা হয়েছে মাত্র ১০ শতাংশ। অর্থবছরের শুরুতে এ লক্ষ্যমাত্রা ১১ শতাংশ রাখার পূর্বাভাস দেয়া হয়েছিল। সরকারি খাতে আগামী ছয় মাসে ঋণ প্রবৃদ্ধির লক্ষ্য নির্ধারণ করা হয়েছে ২৭ দশমিক ৮ শতাংশ। নতুন মুদ্রানীতিতে চাহিদাজনিত মূল্যস্ফীতির চাপ প্রশমন, বিনিময় হারের চাপ নিয়ন্ত্রণ, সরকারের কাঙ্ক্ষিত জিডিপি প্রবৃদ্ধি অর্জনে অর্থের সরবরাহ নিশ্চিত ও কর্মসংস্থান সৃষ্টিতে অগ্রাধিকার দেয়া হয়েছে বলে কেন্দ্রীয় ব্যাংক দাবি করেছে। দেশে উল্লারের বিনিময় হার নিয়ে চলমান অস্থিরতা কাটাতে ‘ক্রলিং পেগ’ নীতি অনুসরণের ঘোষণাও দেয়া হয়েছে।

চলতি অর্থবছরের দ্বিতীয়ার্ধের (জানুয়ারি-জুন) জন্য মুদ্রানীতি ঘোষণাকালে এর মৌলিক দিকগুলো তুলে ধরেন কেন্দ্রীয় ব্যাংকের প্রধান অর্থনীতিবিদ ড. মো. হাবিবুর রহমান। নীতি সুদহার ৮ শতাংশে উন্নীত করা হলেও ঘোষিত

মুদ্রানীতিতে বিশেষ রেপো বা স্ট্যান্ডিং লেন্ডিং ফ্যাসিলিটি (এসএলএফ) সুদহারের উর্ধ্বসীমা ২৫ বেসিস পয়েন্ট কমিয়ে ৯ দশমিক ৫০ শতাংশ করা হয়েছে, বর্তমানে এর সুদহার ৯ দশমিক ৭৫ শতাংশ। তবে সুদহার করিডোরের নিম্নসীমা রিভার্স রেপো বা স্ট্যান্ডিং ডিপোজিট ফ্যাসিলিটি (এসডিএফ) সুদহার বিদ্যমান ৫ দশমিক ৭৫ শতাংশ থেকে ৭৫ বেসিস পয়েন্ট বাড়িয়ে ৬ দশমিক ৫০ শতাংশে উন্নীত করা হয়েছে। নীতি সুদহারের উর্ধ্বসীমা ও নিম্নসীমার মধ্যে ব্যবধান ২০০ শতাংশ পয়েন্ট থেকে কমিয়ে ১৫০ শতাংশ পয়েন্টে নামিয়ে আনার ঘোষণাও দেয়া হয়। তারল্যের প্রয়োজনে বাণিজ্যিক ব্যাংক যখন কেন্দ্রীয় ব্যাংক থেকে ধার করে, তখন তার সুদহার ঠিক হয় রেপোর মাধ্যমে। আর রিভার্স রেপোর মাধ্যমে ব্যাংকগুলো তাদের উদ্বৃত্ত অর্থ কেন্দ্রীয় ব্যাংকে জমা রাখে। রেপো রেটকে নীতি সুদহার নামে অভিহিত করা হয়।

নতুন মুদ্রানীতিতে আগামী জুন পর্যন্ত ব্রড মানির প্রবৃদ্ধির লক্ষ্য ধরা হয়েছে ৯ দশমিক ৭ শতাংশ। একই সময়ে নিট বৈদেশিক সম্পদের ক্ষয় ২ দশমিক ৪ শতাংশে সীমাবদ্ধ থাকবে বলে পূর্বাভাস দেয়া হয়েছে। সরকারিখাতে ঋণ প্রবৃদ্ধির লক্ষ্য ধরা হয়েছে ২৭ দশমিক ৮ শতাংশ। আর বেসরকারিখাতে ঋণ প্রবৃদ্ধির লক্ষ্য ১০ শতাংশ নির্ধারণ করা হয়েছে। অর্থবছরের প্রথমার্ধের মুদ্রানীতির লক্ষ্য অর্জিত না হওয়ার বিষয়ে গভর্নর আব্দুর রউফ তালুকদার বলেন, ‘মূল্যস্ফীতি উচ্চহারসহ অর্থনৈতিক সংকটগুলো একদিনে সৃষ্টি হয়নি। এগুলোর সমাধান হতেও সময় লাগবে। মূল্যস্ফীতি কমাতে সুদহার বাড়ানো হয়েছে। আগামী ছয় মাসের মধ্যে বাজারে এর প্রভাব দৃশ্যমান হবে। ‘ব্যাংক খাতের সুশাসন ফেরানোর পাশাপাশি খেলাপি ঋণ নিয়ন্ত্রণে উদ্যোগের বিষয়ে গভর্নর বলেন, ‘ব্যাংক খাতে সুশাসন বাড়াতে কেন্দ্রীয় ব্যাংক কাজ করছে। এ বিষয়ে বেশকিছু নীতিমালাও প্রস্তুত করা হচ্ছে। নতুন সরকারের সঙ্গে নীতিমালাগুলো নিয়ে আলোচনা হবে। শিগগিরই এসব জারি হতে পারে।’

ব্যাংক খাতের তারল্য সংকটের কারণ বিশ্লেষণ করে আব্দুর রউফ তালুকদার বলেন, ‘গত তিন বছরে রিজার্ভ থেকে বাজারে সাড়ে ২৮ বিলিয়ন ডলার বিক্রি করা হয়েছে। চলতি বছরে এখন পর্যন্ত বিক্রি হয়েছে ৭ দশমিক ৬ বিলিয়ন ডলার। এর মাধ্যমে বাজার থেকে ২ লাখ ৮৪

হাজার কোটি টাকা কেন্দ্রীয় ব্যাংকে উঠে এসেছে। কেন্দ্রীয় ব্যাংক এখন আর টাকা ছাপিয়ে সরকারকে ঋণ দিচ্ছে না। সরকার বাজার থেকে ঋণ নিয়ে কেন্দ্রীয় ব্যাংকের ঋণ পরিশোধ করছে। এ কারণেও বাজার থেকে টাকা উঠে যাচ্ছে। ব্যাংকগুলোর তারল্য সংকট মেটাতে কেন্দ্রীয় ব্যাংক প্রতিদিন ২৫-৩০ হাজার কোটি টাকা ধার দিচ্ছে।’

গভর্নর বলেন, ‘ব্যাংক নিয়ে আস্থার ঘাটতি হওয়ার কোনো কারণ নেই। গত ৫২ বছরে দেশে কোনো ব্যাংক বন্ধ হয়নি। ভবিষ্যতেও হবে না। আমি দায়িত্ব নেয়ার পর দুর্বল ব্যাংকগুলোর অবস্থা আরো খারাপ হয়নি। তবে এগুলোকে ভালো করতে সময় লাগবে। দুর্বল ব্যাংকগুলোকে একীভূত করা যায় কিনা, সেটি পরীক্ষা-নিরীক্ষা করা হবে।’

রিজার্ভ বিষয়ে বাংলাদেশ ব্যাংকক গভর্নর বলেন, ‘বাংলাদেশের চলতি হিসাব সবসময়ই ঘাটতিতে ছিল। চলতি হিসাব থেকে উদ্বৃত্ত উল্লারে আমাদের রিজার্ভ বাড়তো না। আমাদের রিজার্ভ বাড়তো ফাইন্যান্সিয়াল অ্যাকাউন্টের উদ্বৃত্ত থেকে। দেশের ইতিহাসে প্রথমবারের মতো ফাইন্যান্সিয়াল অ্যাকাউন্টে বড় ধরনের ঘাটতি তৈরি হয়েছে। এ ঘাটতির কারণ বৈদেশিক দান-অনুদান, বিনিয়োগ ও ঋণ প্রবাহ কমে যাওয়া। দেশের স্বল্প মেয়াদি বিদেশী ঋণের বড় অংশ পরিশোধ হয়ে গেছে। এ কারণে বিদেশী ঋণের স্থিতি কমেছে। এ মুহুর্তে ঋণ পরিশোধের খুব বেশি চাপ নেই। আমাদের রেমিট্যান্স ও রফতানি আয় স্থিতিশীল থাকলে আগামীতে রিজার্ভ বাড়বে।’

জিএসপি প্লাস সুবিধা পেতে বাংলাদেশকে ৩২টি কনভেনশনের শর্ত বাস্তবায়ন করতে হবে; ইইউ রাষ্ট্রদূত

স্বল্পোন্নত দেশ থেকে উত্তরণের পর ইউরোপীয় ইউনিয়নে (ইইউ) জিএসপি প্লাস সুবিধা পেতে বাংলাদেশকে ৩২টি কনভেনশনের শর্তের দীর্ঘ তালিকা বাস্তবায়ন করতে হবে। এসব চুক্তি পরিবেশ, শ্রম ও মানবাধিকার সংক্রান্ত। ইন্টারন্যাশনাল বিজনেস ফোরাম অব বাংলাদেশ (আইবিএফবি) আয়োজিত ডিউ ডেলিভেস ল’স শীর্ষক গোলটেবিল বৈঠকে প্রধান অতিথির বক্তব্যে এ কথা জানান ইউরোপীয় ইউনিয়নের রাষ্ট্রদূত চার্লস হুইটলি। আইবিএফবি সভাপতি হুমায়ুন রশীদের সভাপতিত্বে বৈঠকে মূল

প্রবন্ধ উপস্থাপন করেন ডেপুটি হেড অব ইইউ মিশন বার্নড স্প্যানিয়ান। অনুষ্ঠানে আলোচক ছিলেন বিজিএমইএ'র সভাপতি ফারুক হাসান, বিকেএমইএ-এর নির্বাহী সভাপতি মোহাম্মদ হাতেম, বাংলাদেশ টেক্সটাইল মিলস অ্যাসোসিয়েশনের (বিটিএমএ) সভাপতি মোহাম্মদ আলী খোকন প্রমুখ।

বৈঠকে ইইউ রাষ্ট্রদূত চার্লস হোয়াইটলি বলেন, 'যে ডিউ ডিলিজেন্স আইন করা হয়েছে, তা শুধু ক্রেতা-বিক্রেতার বিষয় না, সরবরাহ চেইনের সঙ্গে যুক্ত সবার পালনের জন্যই তা করা হয়েছে। এসব নিয়ম-কানূনের মধ্যে শিশুশ্রম, বাধ্যতামূলক শ্রম, দাসত্ব, বন ধ্বংস, পরিবেশ দূষণ, ইকোসিস্টেমের ক্ষতি ও মানবাধিকারের মতো বিষয় রয়েছে। সুতরাং এসব শুধু ইউরোপীয় ইউনিয়নের একাধিক স্বার্থ নয়, এর সঙ্গে বৈশ্বিক স্বার্থ যুক্ত।'

বিজিএমইএ সভাপতি ফারুক হাসান বলেন, 'বাণিজ্যের ক্ষেত্রে গত কয়েক বছরে ইউরোপের বিভিন্ন দেশে বেশকিছু বিধিবিধান পাস হয়েছে। যদিও এসবের মূল সারমর্ম প্রায় একই। তার পরও প্রতিটির জন্য আলাদা নিরীক্ষা করতে হয়। এটি নিঃসন্দেহে সময় ও আর্থিক দিক থেকে টেকসই না। সুতরাং আইনগুলো সর্বজনীন ও বৈশ্বিকভাবে পালনযোগ্য হওয়া উচিত। মূল প্রবন্ধে বার্নড স্প্যানিয়ান বলেন, 'স্থানীয় দুর্বল নিয়ম ও কম দামে ক্রয়াদেশ নেয়ার অসুস্থ প্রতিযোগিতার কারণে বৈশ্বিক সরবরাহ খাতে অনেকেই নিয়ম-কানুন মেনে চলেন না।

আমরা বাংলাদেশে রানা প্লাজা ধসের ঘটনা এবং নভেল করোনাভাইরাস মহামারীর সময় কিছু ব্র্যান্ড ও ক্রেতাদের দায়িত্বহীন আচরণ দেখেছি। এসব ঘটনা আমাদের মনে করিয়ে দিয়েছে, ব্যবসা প্রতিষ্ঠানগুলো স্বেচ্ছায় নিয়ম-কানুন মানছে না। এজন্য সরবরাহ খাতে সুশাসন থাকা প্রয়োজন। এ বাস্তবতায় ইইউ কিছু আবশ্যিক পালনীয় আইন বাস্তবায়ন করছে'।

১৫ বছরে ব্যাংক খাতে লোপাট হয়েছে ৯২ হাজার কোটি টাকা; সিপিডি

২০০৮-২৩ সাল পর্যন্ত ১৫ বছরে ব্যাংক খাত থেকে লোপাট হয়েছে ৯২ হাজার ২৬১ কোটি টাকা। এ সময়ে ভূয়া কাগজপত্র দিয়ে ঋণ, অস্তিত্ববিহীন প্রতিষ্ঠানের নাম দিয়ে ঋণসহ বিভিন্ন অনিয়মের মাধ্যমে এ অর্থ লোপাটসহ ব্যাংক খাতে নানা ধরনের আর্থিক অনিয়ম হয়েছে।

বেসরকারি গবেষণা প্রতিষ্ঠান সেন্টার ফর পলিসি ডায়ালগের (সিপিডি) এক মিডিয়া ব্রিফিংয়ে সংস্থার নির্বাহী পরিচালক ড. ফাহিমদা খাতুনের বক্তব্যে এ কথা উঠে আসে। 'বাংলাদেশের অর্থনীতি ২০২৩-২৪: চলমান সংকট ও করণীয়' শীর্ষক এ মিডিয়া ব্রিফিংয়ের আয়োজন করা হয়। ব্রিফিংয়ে সাংবাদিকদের বিভিন্ন প্রশ্নের উত্তর দেন সিপিডির বিশেষ ফেলো অধ্যাপক মোস্তাফিজুর রহমান, গবেষণা পরিচালক ড. খন্দকার গোলাম মোয়াজ্জেম, জ্যেষ্ঠ গবেষণা ফেলো তৌফিকুল ইসলাম খান প্রমুখ।

সিপিডি বলছে, দেশের সামষ্টিক অর্থনীতি এখন বড় ধরনের চাপ বা চ্যালেঞ্জের মুখে পড়েছে। অতীতে অর্থনীতিতে এত ধরনের চাপ কখনো তৈরি হয়নি। রাজনৈতিক নেতৃত্বের সামনে এখন বড় চ্যালেঞ্জ সামষ্টিক অর্থনীতির স্থিতিশীলতা ফিরিয়ে আনা। এজন্য বড় ধরনের প্রাতিষ্ঠানিক সংস্কার দরকার।

ব্রিফিংয়ে ড. ফাহিমদা খাতুন বলেন, '২০০৮-২৩ সাল পর্যন্ত গণমাধ্যমে ২৪টি ঘটনা প্রকাশ পেয়েছে। এসব ঘটনায় ৯২ হাজার ২৬১ কোটি টাকা আত্মসাৎ বা অপচয়ের তথ্য উঠে এসেছে। বিশাল এ অর্থ দিয়ে কী করা যেতে পারে, সেটা হিসাব করতে পারেন। হিসাব করতে পারেন আমাদের রাজস্ব ঘাটতি কত। সামাজিক নিরাপত্তা খাতে কত ব্যয় হচ্ছে, শিক্ষা-স্বাস্থ্য খাতে কত ব্যয় করছি। এ পরিমাণ টাকা দিয়ে আমরা কী করতে পারতাম।' 'তিনি জানান, ২০১১-১২ অর্থবছরে খেলাপি ঋণের পরিমাণ ছিল ৪২ হাজার ৭২৫ কোটি টাকা, যা ২০২২-২৩ অর্থবছরে বেড়ে হয়েছে ১ লাখ ৫৬ হাজার ৪০ কোটি টাকা।

তবে বিশেষভাবে উল্লেখ করা ঋণ, শ্রেণীকরণে আদালতের নিষেধাজ্ঞা দেয়া ঋণ ও পুনঃতফসিল করা ঋণ যোগ করা হলে প্রকৃত খেলাপি ঋণের পরিমাণ আরো অনেক বেশি হবে। তিনি আরো বলেন, 'আন্তর্জাতিক বিভিন্ন কারণ ছাড়াও দেশের অর্থনীতিতে কাঠামোগত সমস্যা রয়েছে। পাশাপাশি সঠিক নীতিমালার অভাব, নীতি বাস্তবায়নে দুর্বলতা ও কাঠামোগত সংস্কার বাস্তবায়নে ব্যর্থতার ফলে এসব সমস্যা ঘনীভূত হয়েছে।

অর্থনৈতিক চাপ বেশকিছু ক্ষেত্রে বেশি অনুভূত হচ্ছে। দীর্ঘদিন ধরে রাজস্ব আয়ে ধীরগতি, এক বছরের বেশি সময় ধরে নিত্যপ্রয়োজনীয় দ্রব্যের লাগামহীন উচ্চমূল্য, ব্যাংকের তারল্যের ওপর চাপ ও বৈদেশিক মুদ্রার রিজার্ভ কমে যাওয়া

এসব সমস্যার কারণে দেশের অর্থনীতি চাপের মধ্যে রয়েছে।'

গবেষণা সংস্থাটি জানিয়েছে, ২০০৮ সাল থেকে ধারাবাহিকভাবে ব্যাংক খাতের সূচকগুলোর অবনমন হচ্ছে। খেলাপি ঋণের পাশাপাশি অন্যান্য সূচকে অবস্থার অবনতি হচ্ছে। গত ১৫ বছরে ব্যাংক থেকে যে অর্থ বের করে নেয়া হয়েছে, তা বর্তমান মোট দেশজ উৎপাদন বা জিডিপি প্রায় ২ শতাংশ। এ প্রসঙ্গে ড. ফাহিমদা খাতুন বলেন, 'ব্যাংক খাত দুর্বল থেকে দুর্বলতর হচ্ছে। এ খাতের নীতিমালাকে প্রভাবিত করতে ব্যক্তি ও গোষ্ঠীস্বার্থ কাজ করে। খেলাপি ঋণের বোঝা দিন দিন বেড়েই চলেছে।

এতে ব্যাংক খাত অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা রাখতে ব্যর্থ হচ্ছে। খাতটি কিছু ব্যক্তিগত্বের হাতে কুঞ্জিগত হয়ে গেছে। বেশির ভাগ ব্যাংকের পর্যাপ্ত মূলধন নেই। এক্ষেত্রে রাষ্ট্রীয় মালিকানাধীন ব্যাংকগুলোও ব্যর্থতার পরিচয় দিচ্ছে। বিশেষায়িত ব্যাংকগুলোর অবস্থা আরো খারাপ। তবে বিদেশী ব্যাংকগুলোর মূলধন পর্যাপ্ত রয়েছে।'

উচ্চ মূল্যস্ফীতি নিম্ন আয়ের মানুষের ক্রয়ক্ষমতা কেড়ে নিচ্ছে বলে মনে করছে সিপিডি। এটি বাজার কারসাজি ও সিডিকেট পরিস্থিতিকে আরো জটিল করছে। সংস্থাটি বলছে, অর্থনীতি এখন বহুবিধ চ্যালেঞ্জ মোকাবেলা করছে এবং সত্যিকার অর্থে একটি সন্ধিক্ষণে দাঁড়িয়ে আছে। গতানুগতিক পন্থায় কাজ হবে না। কেবল নিঃস্বার্থ শক্তিশালী রাজনৈতিক নেতৃত্ব সংস্কারের কঠিন পথে যেতে পারে এবং অর্থনীতিকে উদ্ধার করতে পারে।

সিপিডি'র বিশেষ ফেলো অধ্যাপক ড. মোস্তাফিজুর রহমান বলেন, 'উচ্চ মূল্যস্ফীতির কারণে দেশে বৈষম্য আরো প্রকট হচ্ছে। এতে আমরা আবারো এক দেশে দুই অর্থনীতির পথে চলে যাচ্ছি। আমরা এখন যে রাজস্ব আয় করি, তার পুরোটাই রাজস্ব ব্যয়ে চলে যায়। তাই বার্ষিক উন্নয়ন কর্মসূচির পুরোটাই আমাদের ঋণনির্ভর। এ রকম দেশ খুব কমই আছে। এটা অভ্যন্তরীণ বা বিদেশী ঋণনির্ভর।

তাই এ ঋণের পরিষেবার জন্যই আবার বিদেশী ঋণ করতে হয়। এটাই ঋণ ফাঁদ। অনেক নিম্ন আয়ের দেশ নিম্নমধ্যম থেকে উন্নত আয়ের দেশে পরিণত হতে পারেনি এ নিম্ন বা উচ্চ ঋণের ফাঁদে পড়ার কারণে। আমাদেরও এ ঋণ ফাঁদ যেভাবেই হোক এড়িয়ে চলতে হবে'।

ব্যাংকে সুশাসনের অভাব থেকে তৈরি হচ্ছে খেলাপি ঋণ; বাংলাদেশ ব্যাংক গভর্নর

‘ব্যাংকের সুশাসনের অভাব থেকেই খেলাপি ঋণ তৈরি হচ্ছে। ঋণ নিলে আর দিতে হবে না এমন একটি কালচার তৈরি হয়েছে। আমরা এটা কমিয়ে আনতে রোডম্যাপ করেছি। আর মূল্যস্ফীতি নিয়ন্ত্রণে সুদহার বাড়ানো হচ্ছে। এটা বাজারভিত্তিক করা হচ্ছে। নীতি সুদহারও বাড়ানো হয়েছে। বাংলাদেশ উন্নয়ন গবেষণা প্রতিষ্ঠান (বিআইডিএস) আয়োজিত বার্ষিক উন্নয়ন সম্মেলনের সমাপনী অনুষ্ঠানের প্যানেল আলোচনায় অংশ নিয়ে এ কথা বলেন বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদার। এতে সঞ্চালনা করেন বিআইডিএসের মহাপরিচালক ড. বিনায়ক সেন। প্রধান অতিথি ছিলেন সাবেক পরিকল্পনা প্রতিমন্ত্রী ড. শামসুল আলম। বিশেষ অতিথি ছিলেন বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদার।

এছাড়া আলোচনায় অংশ নেন প্রধানমন্ত্রীর সাবেক অর্থ উপদেষ্টা ড. মসিউর রহমান, বাণিজ্য মন্ত্রণালয়ের সিনিয়র সচিব তপন কান্তি ঘোষ, অর্থনৈতিক সম্পর্ক বিভাগের (ইআরডি) সাবেক সিনিয়র সচিব শরিফা খান, পলিসি রিসার্চ ইনস্টিটিউট অব বাংলাদেশের (পিআরআই) নির্বাহী পরিচালক আহসান এইচ মনসুর এবং সানেমের নির্বাহী পরিচালক ড. সেলিম রায়হানসহ খ্যাতনামা অর্থনীতিবিদ-গবেষকরা।

আলোচনায় গভর্নর তার বক্তব্যে বলেন, ‘চলমান অর্থনৈতিক সংকট মোকাবেলায় আমরা শক্ত রাজনৈতিক অঙ্গীকার দেখছি। এখানে কোনো ঘাটতি নেই। ব্যাংকিং কোম্পানি আইন পাসের মাধ্যমে রাজনৈতিক অঙ্গীকার প্রকাশ পেয়েছে। তাছাড়া আর্থিক খাতের কোম্পানি আইন হয়েছে।’ মূল্যস্ফীতি, মুদ্রার বিনিময় হার ও খেলাপি ঋণ অর্থনীতির প্রধান তিনটি চ্যালেঞ্জ হিসেবে চিহ্নিত হয়েছে উল্লেখ করে গভর্নর বলেন, ‘ব্যাংকের সুশাসনের অভাব থেকেই খেলাপি ঋণ তৈরি হচ্ছে। ঋণ নিলে আর দিতে হবে না-এমন একটি কালচার তৈরি হয়েছে। আমরা এটা কমিয়ে আনতে রোডম্যাপ করেছি। আর মূল্যস্ফীতি নিয়ন্ত্রণে সুদহার বাড়ানো হচ্ছে। এটা বাজারভিত্তিক করা হচ্ছে। নীতি সুদহারও বাড়ানো হয়েছে।’

তবে মুদ্রার বিনিময় হারকে বাজারভিত্তিক করা হবে না জানিয়ে আব্দুর রউফ তালুকদার বলেন, ‘আমরা অনেক অর্থনীতিবিদের সঙ্গে আলাপ

করেছি। তাদের পরামর্শের আলোকেই এটিকে কিছুটা নিয়ন্ত্রণের মধ্যে রাখা হবে।’ তিনি বলেন, ‘মূলত বেসরকারিখাতের বৈদেশিক ঋণ ও এফডিআই কমে যাওয়ায় আর্থিক হিসাবে সমস্যা তৈরি হয়েছে। এ অর্থবছরের শেষে এটি সমাধান হবে বলে আশা করা যায়। এছাড়া অর্থনীতির চালিকাশক্তি রেমিট্যান্স, কৃষি ও পোশাক খাত সঠিক পথেই আছে। আর ঋণ পরিশোধেও আইএমএফ দীর্ঘমেয়াদে বাংলাদেশের কোনো ঝুঁকি দেখছে না।’

অনুষ্ঠানে প্রধান অতিথির বক্তব্য সাবেক পরিকল্পনা প্রতিমন্ত্রী ড. শামসুল আলম বলেন, ‘সংকটের সময় ব্যক্তি খাতে বিদেশী ঋণ না নেয়াটাই ভালো হবে।’ রাজনৈতিক অনিশ্চয়তায় প্রবৃদ্ধি কমে যায় উল্লেখ করে ড. শামসুল আলম বলেন, ‘আমরা এখন প্রবৃদ্ধির চেয়ে মূল্যস্ফীতি কমানোর বিষয়ে বেশি জোর দিচ্ছি। সরকার আর টাকা ছাপাচ্ছে না। বাজারে দ্রব্যমূল্যের উর্ধ্বগতি সম্পর্কে তিনি বলেন, ‘পণ্যের দাম বাড়ার পেছনে অনেক সময় অপ্রয়োজনে সিডিকেটের ওপর দোষ দেয়া হয়। ডিমের দাম বেড়েছিল উৎপাদন কম হওয়ায়। পোলট্রি খাদ্যের দাম বাড়ায় সার্বিক ডিম উৎপাদন কমেছিল। তবে সিডিকেট নেই, তা বলা যাবে না।’

প্রধানমন্ত্রীর সাবেক অর্থ উপদেষ্টা ড. মসিউর রহমান বলেন, ‘রাজনৈতিক নেতারা ই শুধু পলিসি ঠিক করে না। তারা কর্মকর্তাদের পরামর্শ গ্রহণ করে থাকে। আর সরকারের বিভিন্ন অংশের মধ্যে সমন্বয় করাটা রাজনৈতিক সদিচ্ছার বিষয়। সেক্ষেত্রে এটা জরুরি।’ তিনি বলেন, ‘নেতাদের একা পলিসি গ্রহণের সুযোগ বিশ্বের কোথাও নেই। আর বিশ্বে সবচেয়ে স্বাধীন কেন্দ্রীয় ব্যাংকও পুরোপুরি স্বাধীন থাকে না।’

প্যানেল আলোচনায় অংশ নিয়ে পলিসি রিসার্চ ইনস্টিটিউট অব বাংলাদেশের (পিআরআই) নির্বাহী পরিচালক আহসান এইচ মনসুর বলেন, ‘মুদ্রার বিনিময় হার, ব্যাংকের সুদহার ও নিম্ন কর আহরণ বর্তমান অর্থনীতির তিনটি স্বল্পমেয়াদি সংকট। মোট দেশজ উৎপাদনের (জিডিপি) তুলনায় মাত্র ৮ শতাংশ কর আহরণ দিয়ে কখনো উচ্চমধ্যম আয়ের দেশ হওয়া সম্ভব নয়। আর এসব চ্যালেঞ্জ মোকাবেলায় শক্তিশালী রাজনৈতিক অঙ্গীকার প্রয়োজন। নির্বাচনের পর রাজনৈতিক নেতৃত্ব যদি সংস্কারে হাত না দেয় তাহলে পরিস্থিতি আরো খারাপের দিকে যাবে। আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) শর্ত নয়, বরং নিজেদের স্বার্থেই আর্থিক খাতের সংস্কার জরুরি।’

বেসরকারি গবেষণা সংস্থা সানেমের নির্বাহী পরিচালক ড. সেলিম রায়হান বলেন, ‘বর্তমান অর্থনৈতিক সমস্যাগুলোর সাময়িক সমাধানের মাধ্যমে আলোচনার উপসংহার টানলে চলবে না আমাদের। দীর্ঘমেয়াদি সমাধান প্রয়োজন, নইলে এত ঋণখেলাপি কীভাবে কমবে?’

রিজার্ভ নিম্ন পর্যায়ে থাকলে বিনিয়োগ বাধাগ্রস্ত হবে; বিশ্বব্যাংক

চলতি ২০২৩-২৪ অর্থবছরজুড়ে বাংলাদেশের অর্থনীতির বিদ্যমান চ্যালেঞ্জগুলো অব্যাহত থাকবে বলে মনে করছে বিশ্বব্যাংক। সংস্থাটির আশঙ্কা, চলতি অর্থবছরেও বৈদেশিক মুদ্রার রিজার্ভ থেকে যেতে পারে নিম্ন পর্যায়ে। সেক্ষেত্রে সরকারকেও আমদানি নিয়ন্ত্রণ অব্যাহত রাখতে হতে পারে। চাপ থাকবে মূল্যস্ফীতিরও। এর ধারাবাহিকতায় বাধাগ্রস্ত হবে বেসরকারিখাতের বিনিয়োগ। সব মিলিয়ে এ অর্থবছরেও বৈদেশিক মুদ্রার রিজার্ভ, আমদানি, রফতানি ও বেসরকারি বিনিয়োগের মতো সূচকগুলোয় উন্নতির সম্ভাবনা তেমন একটা নেই। হ্রাস পেতে পারে জিডিপি প্রবৃদ্ধির হারও।

বৈশ্বিক অর্থনীতির গতিপ্রকৃতি নিয়ে ‘গ্লোবাল ইকোনমিক প্রসপেক্টস’ শীর্ষক প্রতিবেদন প্রকাশ করেছে বিশ্বব্যাংক। এতে চলতি ২০২৩-২৪ অর্থবছরে বাংলাদেশের সম্ভাব্য জিডিপি প্রবৃদ্ধি, মূল্যস্ফীতি, বৈদেশিক মুদ্রার রিজার্ভ, আমদানি, রফতানি এবং সরকারি ও বেসরকারিখাতের বিনিয়োগ পরিস্থিতি নিয়ে আলোচনা করা হয়। দীর্ঘদিন ধরেই দেশের অর্থনীতিকে চাপে রেখেছে মূল্যস্ফীতি। চলতি অর্থবছরের প্রথম পাঁচ মাসে দেশে মূল্যস্ফীতির হার ছিল ৯ শতাংশের ওপরে। অর্থবছরের বাকি সময়েও এ ধারা অব্যাহত থাকতে পারে বলে আশঙ্কা করছে, বিশ্বব্যাংক।

দেশে মূল্যস্ফীতির হার প্রথম ৯ শতাংশের ঘর অতিক্রম করে গত অর্থবছরের মার্চে। সে সময় এর হার ছিল ৯ দশমিক ৩৩ শতাংশে। শেষ মাস জুনে ৯ দশমিক ৭৪ শতাংশ মূল্যস্ফীতির মধ্য দিয়ে শেষ হয় গত অর্থবছর। ২০২২-২৩ অর্থবছরে সার্বিক মূল্যস্ফীতি দাঁড়ায় ৯ দশমিক শূন্য ২ শতাংশে। এরপর চলতি ২০২৩-২৪ অর্থবছরের প্রথম পাঁচ মাসেও মূল্যস্ফীতি ছিল ১০ শতাংশের কাছাকাছি। এর মধ্যে জুলাইয়ে ৯ দশমিক ৬৯ শতাংশ, আগস্টে ৯ দশমিক ৯২, সেপ্টেম্বরে ৯ দশমিক ৬৩, অক্টোবরে ৯ দশমিক ৯৩ ও সর্বশেষ নভেম্বরে সার্বিক মূল্যস্ফীতি দাঁড়িয়েছে ৯ দশমিক ৪৯ শতাংশে।

TRADE INFORMATION

December 2023 - January 2024

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

FAIRS & EXHIBITIONS

Industrial & Engineering Expo 2024

Date: 06 - 08 Jun 2024
 Venue: CIDCO Exhibition Centre, Mumbai, India
 Organizer: Indore Infoline Pvt. Ltd.
 Whatsapp: +91 7974615037
 Email: info@steel-powerexpo.com
 Website: <https://indexpo.co.in>

CebuCON Build Expo 2024

Date: 06 - 09 Jun 2024
 Venue: Sky Hall, Cebu, Philippines
 Organizer: LA DUCUT ABAIS INNOVATIONS INC
 Tel: +63 917 897 3207
 Email: service@laducut.com
 Website: <https://cebucon.com/>

Bizz Expo & Summit 2024

Date: 15 Jun 2024
 Venue: Indana Palace Jaipur, Jaipur, India
 Organizer: Fav fairs
 Contact Person: Ms. Gayatri
 Tel: +91 966 780 5267
 Email: gayatri@favfairs.com
 Website: <https://bizzopp.com/business-expo>

Future Fabrics Expo 2024

Date: 24 - 26 Jun 2024
 Venue: Magazine London, London, UK
 Organizer: The Sustainable Angle
 Email: info@thesustainableangle.org
 Website: <https://thesustainableangle.org>

Automotive Lightweight Asia Trade Fair 2024

Date: 03 - 05 Jul 2024
 Venue: Shanghai New International Expo Centre(SNIEC), Shanghai, China
 Organizer: Reed Exhibitions (China) Ltd.
 Contact Person: Mr. Chris Zang, Project Director
 Tel: +86-10-5933 9357
 Email: chris.zang@rxglobal.com
 Website: <https://www.lightweightasia.com>

ARCHIDEX - International Architecture, Interior Design and Building Exhibition Malaysia 2024

Date: 03 - 06 Jul 2024
 Venue: 03 - 06 Jul 2024
 Organizer: C.I.S Network Sdn Bhd
 Tel: +60 16-233 2773 (Whatsapp)
 Email: info@archidex.com.my
 Website: <https://archidex.com.my>

DigiBank Summit 2024

Date: 10 Jul 2024
 Venue: Manila, Philippines
 Organizer: Media Generation Asia
 Contact Person: Paras Nawab
 Tel: +971 50 852 2768
 Website: <https://www.digibanksummit.com>

Saudi Food Expo 2024

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

ANME Trade Show 2024

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

The Bioprocessing Summit 2024

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

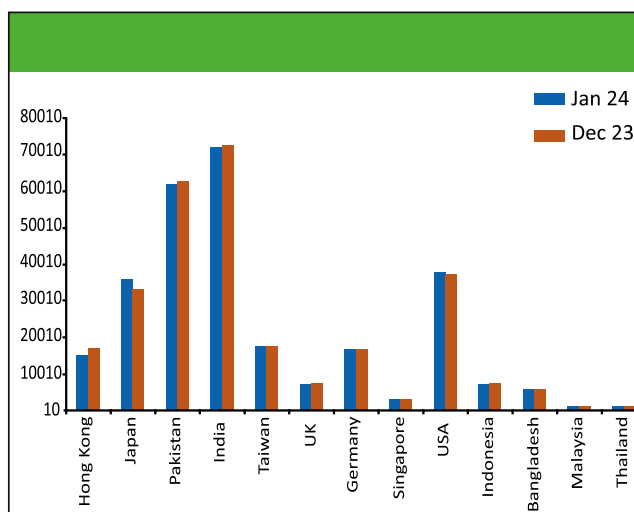
Vietnam ASEAN International Furniture & Home Accessories Fair 2024

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

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

Share Market (As of January 24, 2024)

Country	Index	PE	Yield	Interest %
Bangladesh	DSE 30 index	11.84	4.18	4.00
	DSE	12.17	3.67	
India	SENSEX	24.56		6.50
	BSE 100			
Sri Lanka	CSE All Share Index	10.81		9.00
Thailand	SET	17.75		2.50
Hong Kong	Hang Seng	9.31		5.75
China	Composite	11.20		3.45



Source: DSE

Top Ten Gainer Considering Close Price & YCP on April, 2024

Trading Code	Close Price	High	Low	YCP	% Change
ADNTEL	110.9	110.9	100.0	100.9	9.9108
GLDNJMF	12.4	12.4	11.3	11.3	9.7345
RDFOOD	37.3	37.4	34.4	34.4	9.7059
KOHINOOR	582.0	582.0	545.9	545.9	7.4991
AFTABAUTO	47.0	48.0	44.2	44.2	6.8182
SHASHADNIM	24.3	24.8	22.9	22.9	6.1135
NAVANACNG	26.1	26.5	24.5	24.5	6.0976
AOL	23.3	23.9	21.8	21.8	5.9091
ORIONINFU	596.7	606.9	571.0	571.0	5.0158
EGEN	36.5	37.9	34.6	34.6	4.8651

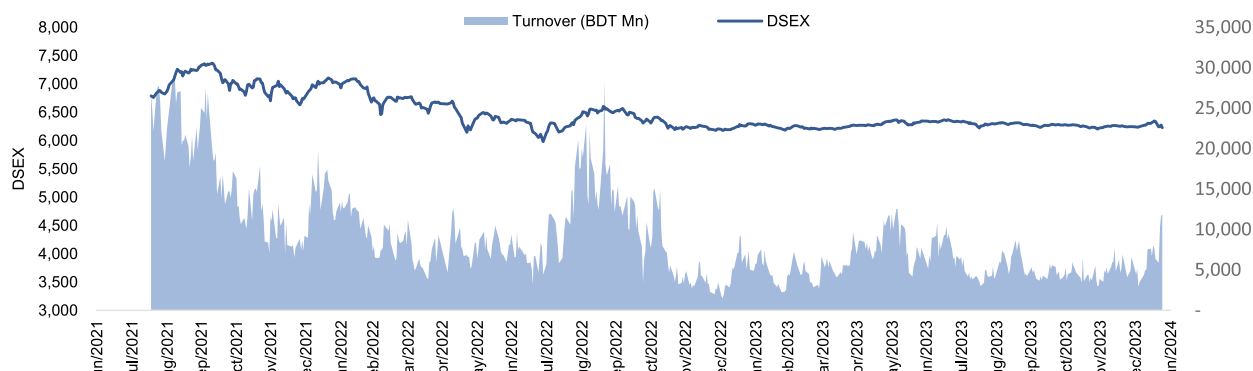
Latest Share Price

Trading Code	LTP	HIGH	LOW
1JANATAMF	4	4.1	3.9
1STPRIMFMF	40.6	41.2	39.3
AAMRANET	37.4	38.5	37.1
AAMRATECH	25.3	25.6	25.2
ABB1STMG	4.2	4.3	4.2
ABRBANK	8	8.5	7.9
ACFL	19	20	18.8
ACI	141.5	145	140.4
ACIFORMULA	123	126.5	122.7
ACMELAB	68.8	69.2	68.5

Wednesday, January 24, 2024

DSEX Index Closing 6,226.65 ↓ (-49.61, -0.79%)

Market closed in red





Finance Minister Abul Hassan Mahmood Ali, MP (left) seen receiving a memento from DCCI President Ashraf Ahmed (second from left) after a courtesy visit on January 28. DCCI Senior Vice President Malik Talha Ismail Bari (third from left) and Vice President Md. Junaed Ibna Ali (fourth from left) are also seen in the picture.

President of DCCI Ashraf Ahmed (left) seen presenting a bouquet to Minister for Civil Aviation and Tourism Muhammad Faruk Khan, MP (second from left) after a courtesy visit on January 24. DCCI Senior Vice President Malik Talha Ismail Bari (second from right) and Vice President Md. Junaed Ibna Ali (right) were also present at that time.



Dhaka Chamber President Ashraf Ahmed (second from left) presenting bouquet to Minister for Land Narayon Chandra Chanda, MP (left) after a courtesy visit on January 24. DCCI Senior Vice President Malik Talha Ismail Bari (second from right) and Vice President Md. Junaed Ibna Ali (right) are also seen in the picture.



DCCI President Ashraf Ahmed (left) seen greeting the Senior Secretary, Ministry of Foreign Affairs Masud Bin Momen (right) during a courtesy meeting held on January 11 at the MoFA office.

Secretary, Economic Relations Division, Ministry of Finance, Md. Shahriar Kader Siddiky (right) and DCCI President Ashraf Ahmed (left) pose for a photograph after a courtesy meeting held on January 10.



Secretary, Ministry of Railways Dr. Md. Humayun Kabir (left) seen receiving a memento from DCCI President Ashraf Ahmed (right) after a courtesy meeting held on January 11 at the ministry.



DCCI President Ashraf Ahmed (right) presenting a memento to Senior Secretary, Ministry of Shipping Md. Mostafa Kamal (center) after a bilateral meeting held on January 14. Senior Vice President of Dhaka Chamber Malik Talha Ismail Bari (left) was also present during the meeting.

DCCI President Ashraf Ahmed (sixth from right) presenting a crest to the Japanese Ambassador in Bangladesh H.E. Iwama Kiminori (seventh from right) after a bilateral meeting held on January 15. DCCI Senior Vice President Malik Talha Ismail Bari (sixth from left), Vice President Md. Junaed Ibna Ali (fifth from right) and Members of the Board of Directors are also seen in the picture.



Ambassador of the Republic of Korea in Bangladesh H.E. PARK Young Sik (seventh from left) seen receiving a memento from President of Dhaka Chamber Ashraf Ahmed (sixth from right) after a bilateral meeting held on January 18. DCCI Senior Vice President Malik Talha Ismail Bari (sixth from left), Vice President Md. Junaed Ibna Ali (fifth from right) and members of the Board of Directors were also present during the meeting.



Dhaka Chamber President Ashraf Ahmed (fourth from right) handing over a DCCI publication “Genesis of DCCI” to Ambassador of the Slovak Republic in India Designated to Bangladesh H.E. Robert Maxian (third from left) after a courtesy meeting held on January 31. DCCI Senior Vice President Malik Talha Ismail Bari (third from right), Vice President Md. Junaed Ibna Ali (second from right), Consul, Slovak Republic in Bangladesh Miran Ali (second from left) among others were also present at that time.

Ambassador, Embassy of Peru in India Designated to Bangladesh H.E. Javier Manuel Paulinich Velarde (third from left) seen receiving a DCCI publication “Genesis of DCCI” from Dhaka Chamber President Ashraf Ahmed (third from right) after a bilateral meeting held on January 31. DCCI Senior Vice President Malik Talha Ismail Bari (second from right), Vice President Md. Junaed Ibna Ali (right) among others were also present during the meeting.



DCCI President Ashraf Ahmed (second from left) seen speaking at a Round Table Discussion on Monetary Policy organized by The Institute of Chartered Accountants of Bangladesh (ICAB) on January 31. DCCI Senior Vice President Malik Talha Ismail Bari (left), MCCI President Kamran T. Rahman (second from right) among others were present during the meeting.



DCCI President Ashraf Ahmed (seventh from left), Senior Vice President Malik Talha Ismail Bari (fifth from left), Vice President Md. Junaed Ibna Ali (fourth 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 January 27.



DCCI President Ashraf Ahmed (center) seen presiding over the 1st meeting of the Board of Directors held on January 27 while Senior Vice President Malik Talha Ismail Bari, Vice President Md. Junaed Ibna Ali and members of the Board of Directors were also present.



Dhaka Chamber President Ashraf Ahmed (third from left) seen in a meeting with the representatives of IFC on January 30.

A Glimpse of 62nd Annual General Meeting 2023



Newly elected President of DCCI Ashraf Ahmed (left) seen addressing the 62nd Annual General Meeting of DCCI held on December 19. Members of the Board of Directors are also seen in the picture.

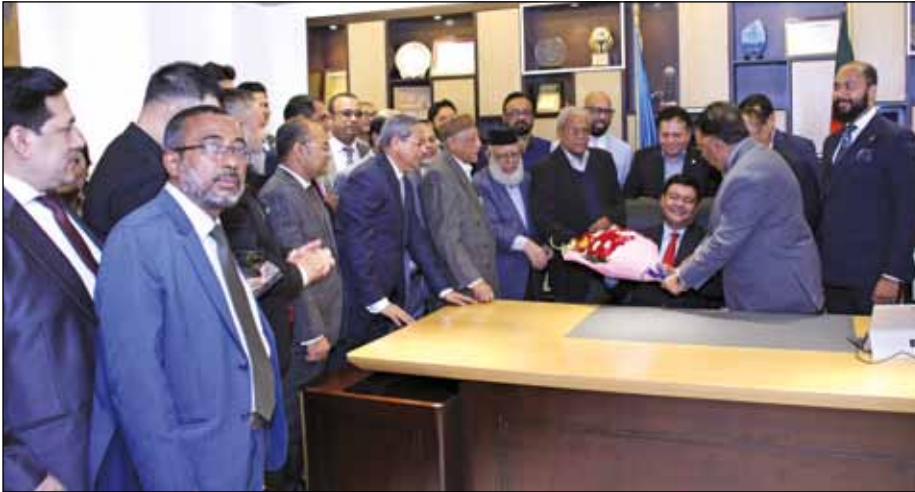
Former President, DCCI Aftab Ul Islam, FCA (left) conducting the Oath Taking Ceremony of the Chamber's newly elected President Ashraf Ahmed (second from right), Senior Vice President Malik Talha Ismail Bari (third from right) and Vice President Md. Junaed Ibna Ali (right) on December 19.



DCCI President Ashraf Ahmed (left) conducting the Oath Taking Ceremony of the newly elected Directors of DCCI on December 19.



A Glimpse of 62nd Annual General Meeting 2023



Former Presidents and members of the Board greeted newly elected President of DCCI Ashraf Ahmed at his office after the 62nd Annual General Meeting held on December 19.

Newly elected Senior Vice President of DCCI Malik Talha Ismail Bari was greeted by the former Presidents of DCCI at his office after the 62nd Annual General Meeting held on December 19.



Newly elected Vice President of DCCI Md. Junaed Ibna Ali was greeted by the former Presidents of DCCI at his office after the 62nd Annual General Meeting held on December 19.





DCCI President Barrister Md. Sameer Sattar (second from left) speaking at the validation Workshop titled “The Role of the study on Expanding Private Investment in the context of LDC Graduation” organized by Support to Sustainable Graduation Project (SSGP), ERD in association with SANEM held on December 12, 2023. Principal Secretary to the Prime Minister, M. Tofazzel Hossain Miah (fifth from left), Executive Chairman of BEZA Shaikh Yusuf Harun (third from left), Former Senior Secretary of ERD Sharifa Khan (third from right) and Secretary of ERD Md. Shahriar Kader Siddiky (fourth from left) among others are seen in the picture.

DCCI President Barrister Md. Sameer Sattar (center), Senior Vice President S. M. Golam Faruk Alamgir (Arman) (second from right), Vice President Md. Junaed Ali (right), Chief Executive Officer of Bangladesh Foreign Trade Institute (BFTI) Dr. Md. Jafar Uddin (second from left) and Director Md. Obaidul Azam (left) are seen during the MoU signing ceremony between DCCI and BFTI on December 18, 2023.



DCCI President Barrister Md. Sameer Sattar (left) speaking at a Seminar on “Opportunities and Challenges in the SME Sector” as Special Guest organized by Economic Reporters’ Forum (ERF) held on December 18, 2023.





On behalf of the Dhaka Chamber of Commerce & Industry, its former President Barrister Md. Sameer Sattar distributing blankets to the cold-stricken people of Jamalpur as a part of DCCI's CSR activities recently.

On behalf of the Dhaka Chamber of Commerce & Industry, Dhaka Mohanogori Samaity (Dhaka Samity) distributing blankets to the cold-stricken people of old Dhaka as a part of DCCI's CSR activities recently.



On behalf of the Dhaka Chamber of Commerce & Industry, representative of Dinajpur Chamber distributing blankets to the cold-stricken people of Dinajpur as a part of DCCI's CSR activities recently.



DBI Centre for Entrepreneurial Excellence
DCCI Business Institute



Admission Going On...

Online Certificate Courses on

FINANCIAL TECHNOLOGY (FIN-TECH)

jointly with Daffodil International University (DIU)

BUSINESS DATA ANALYSIS & FINANCIAL FORECASTING

jointly with Daffodil International University (DIU)

LEADERSHIP AND MANAGEMENT

jointly with Daffodil International University (DIU)

FINANCIAL ACCOUNTING (FA)

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

Course Fee:

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

Admission Procedure:

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

Admission Deadline:

July 10, 2024. Seats are limited. First Come First Served.

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Admission Going on...

In-Person Postgraduate Diploma (PGD) in

**CUSTOMS, VAT AND INCOME TAX MANAGEMENT
&**

INTERNATIONAL TRADE (EXPORT & IMPORT) MANAGEMENT

Jointly with

AMERICAN INTERNATIONAL UNIVERSITY-BANGLADESH (AIUB)

**Postgraduate Diploma (PGD) in
SUPPLY CHAIN MANAGEMENT**

Jointly with

Daffodil International University (DIU)

Admission is going on and deadline is 30th June 2024

Fee: Tk. 42,000/- for ITM, Tk. 42,000/- for CVITM and Tk. 60,000/- for SCM payable in favour of 'Dhaka Chamber of Commerce & Industry' by BEFTN/PO/Cheque. It could also be paid through bKash merchant number 01766018659 (Payment) with bKash charge. Fee includes cost of tuition, course materials, refreshments, lunch, exams, certificate, and excludes VAT & Tax.

For further information, please contact:

01913745062, 01766018659, 02 47122986 (Ext.124/1034)
dbi@dhakachamber.com, www.dcci-dbi.edu.bd