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REVIEW



**STRENGTHENING
CAPITAL MARKET**



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Strengthening capital market


The capital market, largely dominated by stocks and a handful of corporate bonds that speak of a narrow range of financial investment, has for a long time been caught in a warp of underdevelopment. The annual stock market turnover is reported to be accounting for less than 5 percent of the gross domestic product. And, this is reflective of a stagnated capital market. Experts view that the state where stocks, bonds or other assets cannot be readily sold or exchanged for cash without substantial losses in value has been prohibitive for the capital market. Besides, there are problems such as the absence of bond and derivative markets. Inadequate regulatory oversight, an absence of corporate transparency and lack of good governance are often listed as major problems. A financial sector burdened with growing non-performing assets, a declining balance of payment trouble, exchange rate volatility and weak protection for investment are said to have plagued the market.

Economists and experts, therefore, call out for reforms to invigorate the capital market, noting the need for quality initial public offerings, enhanced regulatory frameworks to ensure transparency and market stability and tax incentives for companies listed on the stock exchange as the capital market has a role to play in driving the economic growth and the creation of wealth. They lay an emphasis on the creation of awareness and the introduction of financial literacy. A call has off and on been put forth for collective efforts that are needed to build a resilient capital market. Experts suggest that strategies should be worked out and put to work to boost market confidence and encourage institutional investment, noting the importance of strong corporate governance, ESG reporting which is the disclosure of information on business operations in relation to environmental, social and governance areas of the business, and public-private partnership.

While some of the problems that the capital market is faced with are macroeconomic, some more are related to inadequacy on part of the Bangladesh Bank, some others are related to inadequacy on part of the capital market regulators. The Securities and Exchange Commission appears not firm enough on ensuring free market arbitrage. It does impose price controls, thus restricting free and fair trading in securities on

the stock exchange. An efficient capital market is dependent on free market arbitrage. When the market becomes volatile, the imposition of artificial price controls impedes free arbitrage in securities. Besides, such price controls effect long-term illiquidity of the market and harm the interests of investors and capital market subsidiaries. The capital market remains underdeveloped because it is mostly based on equity market, with no secondary market for trading in corporate bonds and financial derivatives, calling for on-market share buybacks and compensation schemes in stocks.

As there have been no sufficient and diversified products on the capital market, corporate lending is largely taken on by the banking system, usually with the government's blessing in pursuit of credit allocation preferences. When relative sizes of the money market and the capital market are more balanced, they reduce systemic risks and chances for a crisis. The absence of product diversification on the capital market limits its growth and sustainability. This makes it challenging for investors to hedge their risks. Such diversification would foster a robust and competitive capital market. It would attract local and foreign investments and promote economic growth. The situation, therefore, calls for coordinated efforts of policymakers, financial institutions and investors to create an inclusive and diversified investment environment. The options could be derivatives, exchange-traded funds, green bonds, real estate investment trusts, futures and other structured products.

There is no denying that a well-functioning capital market can play an important role in pushing up inclusive economic growth. It so can as it channels long-run financing into infrastructure and other large-scale projects, which create employment and improve market access. It is, therefore, important that the authorities, the Bangladesh Bank and the Securities and Exchange Commission, should work out policies and put to work regulatory measures to promote product diversification on the capital market. There should also be policies to encourage domestic insurers, pension authorities, various government projects, private firms, corporate houses and foreign institutional investors to launch financial products on the market 

DCCI urges uniform single-digit VAT rate

DCCI placed FY2025-26 budget proposals to NBR



DCCI President Taskeen Ahmed (second from left) presented Chamber's budget recommendations for FY 2025–2026 to the Chairman of National Board of Revenue (NBR) Md. Abdur Rahman Khan, FCMA (left) on March 18. DCCI Senior Vice President Razeed H Chowdhury (third from left) and Vice President Md. Salem Sulaiman (fourth from left) are seen in the picture.

The standard value-added tax rate is 15 percent across the board, but it has been reduced to slabs of 10 percent, 7.5 percent and 5 percent in different sectors. This has caused difficulties for traders and created disputes in many cases. Many traders are forced to bear the burden of additional taxes because of the non-availability of input tax rebate benefits. The Dhaka Chamber of Commerce and Industry has, therefore, proposed a uniform single-digit value-added tax rate across the board and a nominal 1 percent value-added tax for traders in the informal sector. This would bring transparency in revenue management, reduce the cost of doing business and have a positive impact on the manufacturing sector.

Taskeen Ahmed, the president of the Dhaka Chamber of Commerce and Industry put forth the proposal when he placed Dhaka Chamber's 2026 fiscal year budget proposals to

the National Board of Revenue chair Md. Abdur Rahman Khan. Dhaka Chamber this year has placed 42 budget proposals, with a focus on widening tax net and setting a target revenue collection, reducing tax rates, introducing business-friendly tax policies and the automation of revenue system, reforming value-added tax management, protecting local industries and manufacturing sectors, and simplifying import duty, tariff system and tax structure for individuals.

Taskeen Ahmed congratulated the revenue board on taking the initiative to bring all taxpayers under the online income tax return process from the next fiscal year. He said that according to NBR data, there are more than 10.13 million tax identification number holders, but between July 1, 2024 and February 6, 2025, only more than 3.7 million returns were filed. The Dhaka Chamber sought short-

medium- and long-term targets for increasing the number of tax payers and expanding the tax net. Taskeen Ahmed called for an automated tax return system to facilitate corporate entities to file tax returns online.

In view of the inflationary situation and its burden on the people, he requested that the tax-free income limit for individuals should be increased from Tk 3.5 lakh to Tk 5 lakh. In addition, he sought a gradual reduction of advance tax at the import level for commercial importers and a gradual phasing out of the existing advance tax for the manufacturers at the import level. He said that traders pay more customs duty than the actual import price because of the difference between the tariff value set by the customs authorities and the market price, which is adding to the business cost and making the import process complicated and expensive. That is why he proposed a fixed rate

of customs duty instead of tariff value set by the customs authorities.

The National Board of Revenue chairman Md Abdur Rahman Khan said that the board is determined to expand trade and investment through gradual reforms of trade-related revenue policies. He said that the board would try to address the tax expenditure. He said that tax payment would be made mandatory for all who need to pay taxes. There are about 10.14 million TIN holders. The number has increased by ten 10 in the last 10 years, but the number

of tax payers has not increased to the desired level.

This is disappointing, he said. He said that the board was working to bring corporate tax return system completely online soon and for this, initiatives have been taken. The board chair said that there is a need for reduction in the corporate tax rate to create an environment to transform individual enterprises into corporate entities gradually under a corporate culture in the long run.

As for varying value-added tax rates, he said that if the business community

agrees, the government can take the value-added tax rate to a single digit, instead of different slabs. But businesspeople's will, accountability and transparency are essential for that to happen.

He proposed that the board should develop integrated software to easily calculate accounting, do audits and submit value-added tax and income tax returns without hassle.

Dhaka Chamber Senior Vice President Razeed H Chowdhury and Vice President Md. Salem Sulaiman were also present **L**

Private sector urges LDC graduation deferral

Taskeen Ahmed, president of the Dhaka Chamber of Commerce and Industry, has requested a deferral of the LDC graduation by at least two to three years considering the global and local economic challenging realities, an acute shortage of energy in the industrial sector, high inflation and high duty on import, high interest rate, procedural complexities in obtaining credit from banks and lack of access to credit of the private

sector. He said all this at a focus group discussion on "Implementation of the STS for Smooth Transition from LDC Status" that Support to Sustainable Graduation Project, the Economic Relations Division and the Dhaka chamber organized on March 10. The ERD secretary Md Shahriar Kader Siddiky and the Commerce Secretary Mahbubur Rahman attended the event as the Chief and Special guest respectively.

Taskeen Ahmed read out the keynote paper, noting that GDP growth in the first quarter of the ongoing fiscal year was only 1.8 per cent while the growth of the manufacturing sector was only 1.43 per cent. He said that Bangladesh's economy was still going through various challenges. And amid these challenges, Bangladesh is going to graduate out of least developed countries in 2026. The government has already



Dhaka Chamber President Taskeen Ahmed (left) speaking at a focus group discussion on "Implementation of the STS for Smooth Transition from LDC Status" jointly organized by Dhaka Chamber and Support to Sustainable Graduation Project (SSGP), ERD on March 10. Secretary, Economic Relations Division (ERD) Md. Shahriar Kader Siddiky (third from left), Secretary, Ministry of Commerce, Mahbubur Rahman (second from right), Additional Secretary & Director of SSGP AHM Jahangir (second from left) and Component Manager of SSGP & former Member of Bangladesh Trade and Tariff Commission Dr. Mostafa Abid Khan (right) are also seen in the picture.

worked out 'Smooth Transition Strategy' for the preparation. He has highlighted a few important elements for the implementation of the strategy, listing them as the implementation framework, strong leadership and commitment, partnership and solidarity, policy integration, financing the strategy and monitoring and evaluation.

For an effective and competitive strategy, he suggested that a road map should be developed to stabilize the economy, create a real-time oversight and evaluation platform, the signing of economic partnership agreement or free trade agreements with important partners and aligning trade, industrial and investment policies. He stressed the need for skills development in the SME sector and ensuring long-term access to low-cost credit, the signing of free trade agreements to expand exports to the Middle East and South Asian countries, infrastructure development to attract foreign direct investment, the revision of revenue and related policies.

He also called for formulating and implementing specific policies to increase exports in other sectors with export potential beyond the apparel sector such as pharmaceuticals, leather and leather products, agro-processing, semiconductor, light-engineering and information technology. He said that for a comprehensive and implementable strategy, the role of the private sector is crucial.

The ERD secretary Md Shahriar Kader Siddiky said, "We have to build capacity at all levels to deal with the impact of the loss of trade benefits in the post-LDC era." He said that a committee would be formed with the representatives of trade organizations to establish the needs of the private sector and find solutions. He said that still there are so many challenges in

the economy and "we are progressing day by day." He said that the position of current account and financial account has improved significantly.

The Commerce Secretary Mahbubur Rahman said that there was a lack of proper planning and implementation from the beginning to meet the challenges of the LDC graduation, but more attention should be paid to a sustainable LDC graduation process based on opinions of the private sector. He called on the private sector to focus on product diversification in the apparel sector as well as to focus on packaging.

AHM Jahangir, Additional Secretary and Director of the Support to Sustainable Graduation Project of the Economic Relations Division, in his welcome speech said, "The private sector will have to face the most challenges of the LDC graduation. In such a situation, along with the support to the private sector, coordinated activities of the stakeholders are essential in the implementation of the strategy formulated to address the LDC transition challenges."

Dr Mostafa Abid Khan, Component Manager of the Support to Sustainable Graduation Project and former member of Bangladesh Trade and Tariff Commission, said that about 73 percent of Bangladesh's total export enjoys duty-free benefits, which would go away in the post-LDC period.

"We will also be deprived of several institutional benefits." "A lack of diversification in export products is also one of the biggest challenges for us and it needs to be addressed soon," he said. In addition to expanding local and foreign investment, he stressed the need for skills development, institutional capacity building and increasing public-private sector coordination.

Dr Md Rezaul Bashar Siddique, Component Manager of the project, said that it is possible to bring microeconomic stability with the implementation of strategy. "We are in a good position in all the indices required for LDC graduation," he said, stressing the need for formulating an integrated "action matrix."

Rizwan Rahman, former president of the Dhaka Chamber of Commerce and Industry, said that until the "medium" category is separated from the CMSME, the cottage and small entrepreneurs would never get the real benefits of government's policy support. He emphasized the involvement of the private sector in the compilation of database for the SME sector. He said that businesspeople are not yet ready for the LDC graduation. "So, the government should make a decision in consultation with the private sector in this regard whether it is possible to defer the graduation for a while."

Manwar Hossain, Chairman of the Anwar Group of Industries, said, "We are lagging behind in infrastructure and the shortage of gas supply in steel and cement industries is hampering production." He said that until export surpasses its import, "we are not ready for the graduation in real sense."

Bangladesh Knitwear Manufacturers and Exporters' Association President Mohammad Hatem said, "Since 2022, we have observed a downward trend in every indicator of the economy and an export data mismatch. Moreover, a few policies were not friendly enough for the export sector."

Giving examples, he said that the Export Development Fund was closed along with some other funds for the private sector. Interest rate was also too high. There is an acute shortage of gas supply. In light of current situation, he said that the private

sector would need some time for the graduation preparation.

Asif Ashraf, former director of the Bangladesh Garment Manufacturers and Exporters' Association, said, "We are not ready for the LDC graduation and to get the GSP Plus benefits, our

industry has to focus on backward integration."

Md Mahbubur Rahman Patwary, Managing Director of the Sonali Aansh Industries Ltd, said that the government's technical and financial support is essential for the

diversification of the jute sector.

Dhaka Chamber's Senior Vice President Razeev H Chowdhury, Vice President Md. Salem Sulaiman and members of the Board of Directors also attended **■**

IFRS to help easy financing for SMEs: DCCI chief

SMEs are the lifeline of the economy, contributing more than 25 percent to the gross domestic product. The adoption of the International Financial Reporting Standard for SMEs would provide a structured framework that could enhance financial transparency. The international standard will also strengthen access to finance and investment, boost global competitiveness and reduce the risks of financial misreporting. Taskeen Ahmed, president of Dhaka Chamber of Commerce and Industry said this at a focus group discussion on "Implementation of IFRS for SMEs" at the Dhaka Chamber on March 22.

He said that the international standard would significantly impact

tax revenue collection by improving compliance, minimizing tax evasion and bringing more businesses into tax net. He also said that limited financial capacity, the shortage of skilled human resources and compliance cost create a barrier in adopting the standard for SMEs, stressing the need for investment in training and regulatory alignment.

Dr Mohammad Abu Yusuf, the acting chairman of the Financial Reporting Council, said that IFRS is important for SMEs to comply with the international standards, but its implementation is still challenging for SMEs because of the lack of knowledge, skilled work force, easy procedures and awareness. He said that there is no

alternative to enhancing the capacity of SMEs to make them interested in implementing the standard. SMEs need to be more focused on IFRS implementation to increase tax compliance, access to capital from the capital market and the signing of international trade agreements.

Md Amir Uddin, Executive Director of the Bangladesh Bank, said that the implementation of the standard should be focused on improving the image of local SME entrepreneurs in the global arena, but it is necessary to provide training to improve their skills. They should be well aware of the benefits of implementing IFRS as well.



DCCI President Taskeen Ahmed (center) seen speaking at a focus group discussion on "Implementation of IFRS for SMEs" held on March 22. Acting Chairman of Financial Reporting Council (FRC) Dr. Mohammad Abu Yusuf (second from left), Executive Director of Bangladesh Bank Md. Amir Uddin (left), DCCI Senior Vice President Razeev H Chowdhury (second from right) and Vice President Md. Salem Sulaiman (right) are also seen in the picture.

Nawshad Mustafa, Director of the SME and Special Programs Department of Bangladesh Bank, said, "We lack in trained and skilled accounting professionals, especially for SMEs. An enabling environment is necessary to implement IFRS in a practical manner." He said that the standard is implemented in 80 countries and Bangladesh also needs to implement it, seeking a friendly environment for its implementation.


Mohammad Jahangir Hossain, General Manager of the SME Foundation, said that the foundation has provided some SME entrepreneurs with accounting software, but it could not be implemented in many cases because of lack of skills and

interest. He proposed a sector-based customized software to make the affair easy. He emphasized providing facilitation and training for further implementation of the international standard.

Sk Md Tarikul Islam, FCA Partner, Hoda Vasi Chowdhury & Co Chartered Accountants, presented the keynote paper. He said that capacity building, training for accountants and auditors and initial transition costs are some of the challenges for the implementation of the standard. Regulatory bodies, professional organizations, and financial institutions can play a vital role in facilitating a smooth transition, he said, highlighting benefits of the standard.

Convenor of Customs, VAT, Taxation & NBR related issues standing committee of DCCI Lutful Hadee said that there are about 2,200 chartered accountants and 600 of them are in practice. Moreover, about 40 thousand part-qualified accounting professionals are also on the market after completing various courses. "But we still need more trained accounting professional to cope with the growing demand."

Dhaka Chamber's Joint Convener Md Shafiqul Alam urged uniformity in the definition of SME in policies and regulations of different institutions.

DCCI Senior Vice President Razeev H Chowdhury and Vice President Md. Salem Sulaiman were also present 

DCCI chief seeks Lanka's support in deep-sea fishing, tourism

The Sri Lankan high commissioner to Bangladesh Dharmapala Weerakkody, paid a courtesy call on the Dhaka Chamber of Commerce and Industry president Taskeen Ahmed on March 16.

Taskeen Ahmed said that the trade between Bangladesh and Sri Lanka reached \$134.06 million in the 2023–24 fiscal year, marking a significant increase from \$93.11 million recorded in the 2019–20 fiscal year, reflecting an impressive growth rate of 9.5 percent per year. He also said that a good number of Sri Lankan investors especially in the banking, textile, power, construction and pharmaceutical sectors, have already invested in Bangladesh to the tune of \$428.56 million in foreign direct investment

He also urged Sri Lankan entrepreneurs to invest in agriculture, food processing, construction industry, health care, tourism, IT and fast-moving consumer goods sectors. Taskeen Ahmed emphasized Lanka's experience and technical assistance in areas of deep-sea fishing, tourism and shipping industry. He proposed

that negotiations at the government level should be expanded for an early signing of a preferential trade agreement, which would enhance bilateral trade and investment.

Sri Lankan high commissioner Dharmapala Weerakkody said that joint investment in synthetic fabric manufacturing could have much potential for investors of

both the countries. He highlighted health care, tourism, large hotel, information technology, education and pharmaceutical sectors as some being the most potential for joint venture investment. He urged entrepreneurs of Bangladesh to use Sri Lanka's experience and technical expertise to develop the tourism sector in Bangladesh. He also said



DCCI President Taskeen Ahmed (second from left) presenting a memento to the Sri Lankan High Commissioner to Bangladesh Dharmapala Weerakkody (centre) after a courtesy meeting held on March 16 at DCCI Gulshan Center. DCCI Senior Vice President Razeev H Chowdhury (second from right), Vice President Md. Salem Sulaiman (left) and Counselor (Commercial) of Sri Lankan High Commission Srimali Jayarathne (right) were present during the meeting.

that Sri Lanka has already signed preference trade agreements with a number of countries and negotiations with Bangladesh would soon begin

to further expand bilateral trade and investment. Dhaka Chamber Senior Vice President Razeev H Chowdhury, Vice President Md. Salem Sulaiman

and Counselor (commercial) of the Sri Lankan High Commission Srimali Jayarathne were present **r**

DCCI chief calls for simplified visa process for Kosovo

The ambassador of Kosovo to Bangladesh Lulzim Plana paid a courtesy call on the president of the Dhaka Chamber of Commerce and Industry Taskeen Ahmed at the DCCI Gulshan Center on March 25. Taskeen Ahmed said that the bilateral trade volume in the 2023–24 fiscal year was only \$0.55 million and Bangladesh mainly exported products such as medicines, jerseys, trousers and T-shirts to Kosovo. He urged the entrepreneurs of Kosovo to import more products such as food, consumer goods, furniture, footwear, apparel, construction materials and electronics from Bangladesh.

Taskeen Ahmed has also offered skilled human resources from other sectors, engineers in the IT sector, for an example, from Bangladesh for the development of Kosovo's IT-enabled sector. He stressed the need for the simplification of visa process for the development of bilateral trade and investment.

Ambassador Kosovo Lulzim Plana said that Kosovo exports goods to several European countries with duty-free facilities and there is a possibility of Kosovo's inclusion



DCCI President Taskeen Ahmed (second from left) presenting a memento to the Ambassador of Kosovo to Bangladesh Lulzim Plana (second from right) after a courtesy meeting held on March 25 at DCCI Gulshan Center. DCCI Senior Vice President Razeev H Chowdhury (left) and Vice President Md. Salem Sulaiman (right) are also seen in the picture.

in the European Union. He urged Bangladeshi entrepreneurs to invest in his country and to apply duty-free facilities in exporting goods to the European market. He stressed the need for expanding dialogues between the public and private sectors of the two countries to strengthen the relationship between trade organisations of the two countries. The ambassador also said that a number of Kosovo companies have invested in different countries in

the logistics sector and there is a good potential for the companies to invest in Bangladesh in the development of the logistics infrastructure sector as well as in the single and joint investment of Kosovo's commercial enterprises in the electronics and information technology sector in Bangladesh.

The Dhaka Chamber's Senior Vice President Razeev H Chowdhury and Vice President Md. Salim Sulaiman among others attended the meeting **r**



DCCI condoles death of Masudur Rahman

Former Senior Vice President of Dhaka Chamber of Commerce & Industry (DCCI) Masudur Rahman (68) and President of Canada Bangladesh Chamber of Commerce and Industry (CanCham Bangladesh), breathed his last on 05 March, 2025 in Dhaka (Inna Lillahi

Wa Inna Ilaihi Rajeeun). President of Dhaka Chamber Taskeen Ahmed and members of the board of directors

expressed their deepest condolence at his death and extended profound compassion to the bereaved family members.

Masudur Rahman served the Dhaka Chamber as the Senior Vice President in 1991, 1992 and in 1998. He was also the Managing Director of Crane Ltd. and Chairman of Asia Securities Ltd. During his lifetime, he played an important role in strengthening and expanding Canada–Bangladesh bilateral trade and economic relation. Later, he was buried at the Bannai graveyard.

Focus Group Discussion (FGD) on “Implementation of the STS for Smooth Transition from LDC Status

To explore effective implementation strategies for the Smooth Transition Strategy (STS), Dhaka Chamber of Commerce & Industry (DCCI) and Support to Sustainable Graduation Project (SSGP) of the Economic Relations Division (ERD) jointly organized an FGD on “Implementation of the STS for Smooth Transition from LDC Status” held on March 10. The objective of the event was to develop pragmatic policy recommendations aligned with local industrial needs to ensure a successful and sustainable transition.

A. H. M. Jahangir, Additional Secretary of ERD & the Project Director of SSGP delivered the opening remarks. Dr. Mostafa Abid Khan, Component Manager of SSGP and former Member of the Bangladesh Trade and Tariff Commission (BTTC) presented the keynote paper. Taskeen Ahmed, President of Dhaka Chamber chaired the event and also presented a paper on the private sector perspective. Md. Shahriar Kader Siddiky, Secretary, Economic Relations Division, Ministry of Finance was present as the Chief Guest. Mahbubur Rahman, Secretary, Ministry of Commerce was present as the Special Guest.

Mohammed Mahbubur Rahman Patwari, Managing Director of Sonali Aansh Industries Limited; Asif Ashraf, former Director of BGMEA and Managing Director & CEO of Urmi Group; Mohammad Hatem, President of the Bangladesh Knitwear Manufacturers and Exporters’ Association (BKMEA); Manwar Hossain, Chairman of Anwar Group of Industries and Former Director of DCCI; Rizwan Rahman, former President of DCCI and Managing Director of ETBL Holdings Limited; Munir Choudhury, National Trade Expert, Bangladesh Regional Connectivity Project-1 (BRCP-1), GoB and Dr. Md. Rezaul Bashar Siddique, Component Manager of SSGP, ERD & former Additional Secretary, GoB took part in the discussion.

Introductory Presentation

Dr. Mostafa Abid Khan, Component Manager, SSGP and Former Member, BTTC

- The STS ensures Bangladesh’s seamless graduation from LDC status and supports long-term economic transformation.
- Bangladesh aims to transit/ graduate from LDC status by November 2026, having been upgraded to a lower-middle-income country in 2015. The goal is to achieve upper-middle-income status by 2031 and high-income status in the long run while avoiding the middle-income trap.
- Key development challenges include reducing dependence on LDC-specific international support measures, fostering trade and structural transformation, securing sustainable development finance, and addressing environmental vulnerabilities.

- Transitioning requires a shift towards high-road economic development, reducing reliance on trade preferences, enhancing productivity, creating quality jobs, investing in skill development, fostering innovation, improving product standards, and adopting sustainable business practices.
- Economic transformation efforts focus on improving trade logistics, streamlining customs and border procedures, strengthening the business environment, boosting product quality and standards, attracting foreign direct investment (FDI), pursuing tariff rationalization, advancing regional integration, upgrading technology, and developing human capital.
- Five strategic pillars of STS action:
 - ◆ Ensuring sustained macroeconomic stability for a smooth transition by tackling inflation, managing exchange rates effectively, and boosting foreign reserves.
 - ◆ Securing trade preferences and favorable transition measures beyond LDC graduation by engaging with major trading partners for an extended transition period, pursuing GSP+ with the EU while addressing textile safeguard measures, and initiating FTA/CEPA negotiations.
 - ◆ Promoting export diversification and competitiveness by improving product quality and standards, enhancing trade logistics and facilitation measures, and strengthening labor standards and ESG compliance to boost global competitiveness.
 - ◆ Building productive capacity for structural transformation and achieving high-income status through skilling, re-skilling, and upskilling the workforce, advancing human capital development, revitalizing domestic investment, and attracting foreign direct investment (FDI) to drive sustainable economic growth.
 - ◆ Strengthening international partnerships and cooperation for sustainable development and resilience by supporting the achievement of SDGs, addressing climate change adversities, and fostering South-South partnerships and triangular cooperation for sustainable development.
- STS implementation mechanism relies on strong leadership, political commitment, and collaboration. Key elements include integrating STS into national development policies, securing financing, and establishing a results-based monitoring and evaluation system.
- Ongoing efforts focus on ensuring a smooth and sustainable transition through coordinated actions among stakeholders, economic reforms, and strategic policy measures.

- A High-Level LDC Graduation Steering Committee, led by the Hon'ble Chief Adviser, will be established to provide strategic policy directions for the effective implementation of the STS.
- A National Working Committee on LDC Graduation will be formed to monitor and evaluate the progress of STS implementation and its action matrix on a biennial basis.
- Comprehensive Monitoring & Evaluation Frameworks are being developed for each of the leading agency in consultation with them to ensure effective oversight and accountability in the execution of the STS.

Keynote Presentation from the Private Sector Perspective

Taskeen Ahmed, President, DCCI

- Bangladesh is set to graduate from LDC status, meeting the United Nations (UN) criteria for sustainable development, but this will lead to the loss of international support measures, including trade preferences and concessional financing.
- The removal of duty-free, quota-free market access will impact major export sectors, making it essential for Bangladesh to negotiate new trade agreements and comply with stricter international labor, environmental, and quality standards.
- Acute shortage of energy in the industrial sector, rising inflation and steep duty on import, high interest rates, procedural complexities in obtaining bank credit and limited access to credit for the private sector still pose a serious challenge to the country's economy.

Strategic Pillar 1: Ensuring Macroeconomic Stability

- The STS lacks a clear roadmap for macroeconomic stability, while access to long-term, low-cost financing remains insufficient, particularly for CMSMEs.
- A structured approach should be adopted to stabilize the economy by strengthening monetary policies and building foreign exchange reserves.
- Targeted financial instruments should be introduced to support CMSMEs through specialized regulatory frameworks.

Strategic Pillar 2: Exploring and Securing Trade Preferences

- The STS lacks detailed guidelines for securing trade preferences and has a limited focus on bilateral and multilateral trade agreements.
- A comprehensive trade strategy should be developed, outlining actionable steps for engaging with trade partners and pursuing bilateral and regional trade arrangements with emerging markets in the Middle East, Africa, and Southeast Asia.
- Regular negotiations with a strategic approach are necessary to maintain trade advantages.

Strategic Pillar 3: Promoting Export Diversification and Competitiveness

- The export diversification strategy remains heavily focused on RMG, while sector-specific policies, capacity-building initiatives, and support for CMSMEs in creating an enabling business environment are inadequate.
- A comprehensive export strategy should identify and promote high-potential sectors such as pharmaceuticals, jute, leather, agro-processing, semiconductors, and ICT services.

Strategic Pillar 4: Building Productive Capacity

- The STS lacks focus on improving productive capacity, while industry-specific guidelines are needed to enhance productivity, encourage technology adoption, and drive innovation.
- Investment partnerships should be fostered in high-value industries such as ICT, semiconductors, pharmaceuticals, biotechnology, and the automotive sector, alongside short-term, mid-term, and long-term strategies for automation and industrial transformation.
- International branding efforts remain inadequate and should be strengthened through collaboration with Trade bodies, Embassies, and Diaspora networks to promote Bangladesh's export potential.

Strategic Pillar 5: Fostering Partnerships and Global Cooperation

- The STS lacks a clear definition of the private sector's role in Sustainable Development Goals (SDGs), while FDI attraction strategies remain underdeveloped.
- A structured framework is needed to foster public-private partnerships (PPPs) in key development initiatives and expand trade ties with Africa, Latin America, and ASEAN, alongside strengthening engagement with the US and EU.
- Collaboration with UN organizations should be enhanced to improve climate resilience and access to climate financing.

Accelerating STS Implementation: Overcoming Gaps & Strengthening Collaboration

- The absence of a real-time M&E platform hinders effective policy implementation, necessitating a dynamic system for tracking progress and ensuring better coordination among ministries and stakeholders.
- Inconsistent terminology for private sector entities creates ambiguity, highlighting the need for standardized terms like CMSMEs throughout the STS document.
- The roles of private sector entities in the action matrix of STS are less defined, requiring clearly defined roles of business, trade body, and institutions as a supporting agency in the action plan to enhance engagement and compliance.

Alternative Support Mechanisms & Trade Capacity Building

- Current policies lack alternatives to existing subsidies and incentives, necessitating the introduction of globally aligned measures such as tax benefits, technology adoption grants, and regulatory easing.
- Trade-related capacity-building efforts are insufficient and should be expanded with sector-specific programs to equip businesses with legal and technical expertise for trade negotiations.
- Industry awareness of intellectual property rights (IPR) is low, requiring targeted programs and a streamlined legal framework to address these gaps.

Cross-Country Analysis: Overview of Countries Graduated from LDC Status

- Several countries have successfully transitioned from LDC status, demonstrating both opportunities and challenges in the post-graduation phase.
- Some graduated countries faced setbacks due to inadequate financial planning and reduced trade benefits after losing LDC-specific support.
- Many recently graduated LDCs have faced challenges in maintaining economic stability due to the withdrawal of preferential trade agreements. For example, the Maldives experienced a decline in export competitiveness due to the loss of duty-free access to key markets.
- Countries like Bhutan have prioritized regional trade agreements and foreign investment to sustain economic growth, while those investing in infrastructure, skill development, and export diversification have managed smoother transitions.
- Strong trade negotiations, including FTAs, and boosting domestic industries and digital trade are key to offsetting the loss of LDC-specific benefits and enhancing global competitiveness.

Sector-Specific Recommendations for a Smooth Transition:

- **Ready-Made Garments (RMG):** Bangladesh should secure an extended GSP+ facility with relaxed rules of origin to maintain preferential market access. Developing man-made fiber (MMF) production will help reduce reliance on cotton imports and enhance competitiveness. Strengthening Environmental, Social, and Governance (ESG) practices, along with labor compliance, is crucial to meeting international market requirements.
- **Leather Industry:** To sustain and expand exports, Bangladesh must obtain Leather Working Group (LWG) certification, ensuring compliance with global environmental and ethical standards. Upgrading Common Effluent Treatment Plants (CETP) and promoting LEED-certified eco-friendly production facilities will enhance sustainability and market acceptance.

- **Light Engineering:** Ensuring export incentives that comply with World Trade Organization (WTO) regulations will support the sector's growth. Developing Own Brand Manufacturing (OBM) will help Bangladeshi companies establish a strong global presence. Strengthening intellectual property rights (IPR) protections will attract foreign direct investment (FDI) and facilitate technology transfer.
- **Pharmaceuticals & Active Pharmaceutical Ingredients (API):** Extending the Trade-Related Aspects of Intellectual Property Rights (TRIPS) waiver will allow Bangladesh to continue exporting off-patent drugs. Accelerating the development of the API Park will enhance self-sufficiency in pharmaceutical production. Upgrading regulatory standards to align with EU and US market requirements is essential for expanding exports.
- **Agro & Agro-Processing:** Securing favorable Sanitary and Phytosanitary (SPS) agreements will ensure smooth access for agro exports. Developing an efficient cold chain and logistics infrastructure will help preserve perishable goods and boost export potential. Promoting jute as a sustainable, eco-friendly alternative can position Bangladesh as a key supplier in global markets.
- **ICT Sector:** Bangladesh should mandate the use of locally assembled hardware and software to support domestic technology development. Establishing tech parks and enabling global digital payment systems will enhance the country's digital economy and global competitiveness.
- **Semiconductor Industry:** A comprehensive policy framework should be developed to foster industry growth. Investments in fabrication plants, Assembly, Testing, Marking, and Packaging (ATMP) facilities, and chip design capabilities will position Bangladesh as a key player in the global semiconductor supply chain.
- **Energy & Power:** Implementing phased energy pricing and smart grid systems will optimize energy consumption and enhance sustainability. Expanding offshore energy exploration will help diversify energy sources and reduce import dependency.
- **Infrastructure & Logistics:** Accelerating the development of the Bay Terminal and multimodal transport systems will strengthen Bangladesh's trade infrastructure. Introducing the Internet of Things (IoT), blockchain, and automation in customs processes will enhance efficiency and transparency in trade logistics.

Mohammed Mahbubur Rahman Patwary, Managing Director, Sonali Aansh Industries Limited

- A structured financing scheme is crucial to support raw jute processing and ensure the sustainability of the sector.

- Diversifying jute products is essential to expand market opportunities and reduce reliance on traditional exports.
- The jute industry faces significant challenges, including unfavorable government policies, a lack of incentives, and an inefficient tax structure that hinder growth.

Asif Ashraf, Former Director, BGMEA & Managing Director & CEO, Urmi Group

- Backward integration in the textile sector is crucial to maintaining Generalised System of Preferences (GSP) Plus benefits after LDC graduation.
- Countries that exceed 16% of the EU's total imports in a specific product category will no longer qualify for GSP+ benefits.
- A USD 1 billion revolving fund should be established to support capacity-building initiatives, ensuring businesses stay competitive in the global market.

Mohammad Hatem, President, BKMEA

- Declining trend in key economic indicators since 2022, attributing it to high interest rates, policy inconsistencies, and gas shortages.
- The private sector requires additional time to adapt to the post-LDC graduation environment.
- The key performance indicators (KPIs), such as industrial output and export performance, have worsened compared to 2018 levels.

Manwar Hossain, Chairman, Anwar Group of Industries

- Infrastructure deficits and persistent gas shortages in the steel and cement sectors are severely hampering production.
- Bangladesh shouldn't claim full readiness for LDC graduation until exports surpass imports.
- Ensure greater inclusion of the private sector in decision-making processes to ensure a smooth transition.

Rizwan Rahman, Former President, DCCI

- The business community is unprepared for LDC graduation, and the government should consult private sector stakeholders before finalizing the transition timeline.
- Unless the "Medium" category is separated from the CMSME framework, cottage and small enterprises will never fully benefit from government policy support.
- Revamping the SME Foundation's activities and accelerating the development of a comprehensive SME database also increase private sector participation in SME development programs to enhance competitiveness.
- A well-coordinated Public-Private Partnership (PPP) model is essential for Bangladesh's successful transition from LDC status where responsibilities are segregated based on institutional capacity and shared with trade bodies/associations like DCCI, BGMEA, and BKMEA.

Munir Choudhury, National Trade Expert

- Two major challenges associated with LDC graduation were identified: domestic challenges related to policy implementation and international challenges tied to trade negotiations.
- Integrating the five-year national development plan with Sustainable Development Goals (SDGs) is essential for creating a cohesive strategy.
- Ensuring data accuracy is crucial to improve economic policymaking and forecasting.
- More frequent and sector-specific meetings are needed to address ongoing challenges and enhance collaboration.

Dr. Md Rezaul Bashar Siddique, Component Manager, SSGP, ERD

- Achieving macroeconomic stability is possible through an effective implementation of the Smooth Transition Strategy (STS).
- Given its economic size, total population, and various socio-economic factors, Bangladesh is not comparable to other countries that have graduated from LDC status. Therefore, it cannot merely replicate their experiences. However, Bangladesh can still observe their progress and adopt relevant strategies where applicable.
- The private sector must seize the opportunity and work closely with the government to ensure effective trade negotiations, improve business regulations, and advocate for policies that facilitate smooth economic transformation.
- Thirty-eight monitoring and evaluation (M&E) tools will be introduced, with government leadership and active private sector participation.

Special Guest

Mahbubur Rahman, Secretary, Ministry of Commerce

- Initial planning for LDC graduation was inadequate and emphasized the need for greater private sector involvement in policy formulation.
- STS currently lacks a clear exit plan, which needs to be addressed urgently.

Open Discussion

- The pharmaceutical sector will be among the most affected post-LDC graduation, and policies should be implemented to ensure affordable medicine prices.
- A gradual reduction of cash incentives should be considered to ensure economic sustainability while supporting key industries.
- The education system must be improved to equip the workforce with necessary skills to meet evolving economic and industrial demands.



Chief Guest

Md. Shahriar Kader Siddiky, Secretary, ERD, Ministry of Finance

- To ensure a smooth and strategic transition, the government has already formed a high-level committee that includes key private sector representatives such as DCCI, BGMEA, and BKMEA. A meeting of this committee is scheduled to be held soon to discuss and assess the implications of LDC graduation.
- The roles of the private sector entities should be more specifically defined in the STS action plan;
- South Korea has agreed to assist Bangladesh in implementing digitalization across all levels of government services. Additionally, UNESCAP and the EU will provide technical assistance to bridge data and information gaps and to carry out necessary capacity enhancement.
- Need to build institutional capacity at all levels to manage the impact of reduced trade benefits in the post-LDC era.

Summary of Recommendations

- Private sector recommends for a deferral of LDC graduation by 2-3 years to strengthen competitiveness and allow time for policy updates.
- A clear roadmap should be developed to stabilize the economy by reinforcing monetary policies and ensuring fiscal discipline.
- The STS should explicitly prioritize CMSMEs and outline measures to facilitate their transition.
- Economic Partnership Agreements (EPAs) and Free Trade Agreements (FTAs) should be pursued with key trade partners.
- Better alignment between trade, industrial, and investment policies is necessary to prevent inefficiencies.

- Regulatory oversight and governance mechanisms should be strengthened for a smoother transition.
- Alternative incentives aligned with global trade regulations, particularly with WTO provisions, should be introduced, such as tax benefits, technology adoption grants, and regulatory easing.
- Sector-specific trade-related capacity-building programs should be expanded, ensuring that businesses receive necessary legal and technical expertise for trade negotiations.
- A streamlined legal framework should be established to promote IPR compliance and business incentives for innovation.
- Developing a robust financial framework for CMSMEs can enhance their resilience post-graduation.
- Enhancing skill development programs and adopting digital financial solutions can strengthen economic sustainability.
- Establishing special economic zones (SEZs) and export-oriented industrial policies can drive sectoral growth.
- Encouraging investment in green and sustainable industries can help meet evolving international trade and environmental standards.
- The absence of a real-time M&E platform hinders effective policy implementation, necessitating a dynamic system for tracking progress and ensuring better coordination among ministries and stakeholders.
- The roles of private sector entities in the action matrix of STS are less defined, requiring clearly define roles of businesses, trade bodies, and institutions as a supporting agency in the action plan to enhance engagement and compliance.
- Policy measures should be aligned with international best practices to enhance Bangladesh's competitiveness in the global economy.

Focus Group Discussion (FGD) on “Implementation of IFRS for SMEs”

Dhaka Chamber of Commerce & Industry (DCCI) organized a Focus Group Discussion (FGD) titled “Implementation of IFRS for SMEs” on 22nd March 2025. The discussion tried to identify practical solutions for simplifying International Financial Reporting Standard (IFRS) adoption and maximizing its benefits for SMEs, ultimately fostering enhanced corporate governance and sustainable business growth.

Taskeen Ahmed, President of Dhaka Chamber chaired the event. The keynote paper was presented by Sk. Md. Tarikul Islam FCA, Partner, Hoda Vasi Chowdhury & Co. Chartered Accountants. Dr. Mohammad Abu Yusuf, Chairman (Acting), Financial Reporting Council was present as the Chief Guest while Md. Amir Uddin, Executive Director, Bangladesh Bank was present as the Special Guest. Among others, Nawshad Mustafa, Director, SME & Special Programmes Department, Bangladesh Bank and Mr. Mohammad Jahangir Hossain, General Manager of SME Foundation were present as Distinguished Panel Discussants.

Remarks of Taskeen Ahmed, President, Dhaka Chamber

- Income Tax Act 2023, mandates compliance with the International Financial Reporting Standard (IFRS) and International Accounting Standard (IAS).
- Bangladesh’s low tax collection remains a concern, with only 3.75 million tax returns filed out of 11.27 million TIN holders between July 1, 2024, and February 6, 2025. Of these, 1.34 million were submitted online, contributing to a total income tax collection of Tk. 565.4 billion.
- Notably, 88.22% of revenue came from Dhaka (69.55%) and Chattogram (18.67%), underscoring an over-reliance on these two regions and a significant imbalance in the overall tax net.
- SMEs often rely on traditional accounting systems rather than transitioning to standardized reporting.
- SMEs face several challenges in adopting IFRS. Limited financial capacity, a shortage of skilled personnel, and compliance costs create significant barriers.
- The adoption of IFRS for SMEs provides a structured framework that enhances financial transparency, streamlines reporting, facilitates integration into the formal economy, strengthens access to finance and investment, boosts global competitiveness, and reduces the risks of financial misreporting.

Keynote of Sk. Md. Tarikul Islam FCA, Partner, Hoda Vasi Chowdhury & Co. Chartered Accountants

- Capacity building, training for accountants and auditors, and initial transition costs will be key challenges in implementing IFRS for SMEs.

- SMEs are defined in accordance with the National Industrial Policy-2022, based on investment amount (excluding land and building) and the number of employees.
- Public Interest Entities (PIEs), as per the Financial Reporting Act 2015 and FRC regulations, will include organizations with significant public and economic impact due to their size, nature, or public accountability.
- Under the revised Bangladesh Bank policy, 27% of loans will be allocated to CMSMEs to promote employment generation, with entrepreneurs engaged in f-commerce and e-commerce being eligible for loans up to Tk 5 lakh under the CMSME scheme.
- Small traders without trade licenses will qualify for loans under the CMSME scheme.
- IFRS for SMEs will define small and medium-sized entities as those that do not have public accountability and publish general-purpose financial statements for external users.
- Public accountability will be determined based on whether an entity’s debt or equity instruments are publicly traded or in the process of issuance, or if the entity holds assets in a fiduciary capacity, such as banks or insurance companies.
- Bangladesh Bank defines SMEs based on the value of fixed assets (excluding land and buildings) and the number of employees, with specific criteria for manufacturing, service, and trading sectors as per SME Credit Policies and Programmes by Bangladesh Bank.

The criteria set by the FRC to be considered a Public Interest Entity (PIE) are as follows:

- Listed Companies: Any company listed on the stock exchanges (DSE & CSE).
- Financial Institutions: Banks, insurance companies, non-banking financial institutions (NBFIs), and microfinance institutions (MFIs).
- Large Private Companies: Companies exceeding certain thresholds in revenue (annually Tk 50 crore or more), assets (Tk 30 crore or more), liabilities (Tk 10 crore or more), or employees (at least 50).
- Public Sector Entities (PSEs): State-owned enterprises that impact public financial stability.
- Other Organizations: Entities that manage public funds, pension funds, or large non-profit organizations.

Section 1: Small and Medium-Sized Entities (SMEs)

- Securities are not publicly traded.
- Do not hold assets in a fiduciary capacity.
- Are not financial institutions.
- Are not subsidiaries of a listed company.
- Are required to produce general-purpose financial statements.

Section 2: Concepts and Pervasive Principles

Category	IFRS for SMEs	Full IFRS
Asset	Resource controlled by the entity; expected future economic benefits.	Same as IFRS for SMEs. [IFRS Framework, paras 49(a), 53-59]
Liability	Present obligation from past events; settlement expected to result in economic benefits and resource outflow.	Same as IFRS for SMEs. [IFRS Framework, paras 49(b), 60-64]
Income	Increases in economic benefits during the reporting period; enhancements of assets or decreases in liabilities. Equity increases, excluding equity investor contributions.	Similar to IFRS for SMEs. [IFRS Framework, para 70(a)]
Expenses	Decreases in economic benefits due to outflows, asset depletions, or liabilities, resulting in equity decreases, except for equity investor distributions.	Similar to IFRS for SMEs. [IFRS Framework, para 70(b)]
Qualitative Characteristics	Understandability and relevance, materiality and reliability, substance over form, prudence and completeness, comparability and timeliness, balancing benefit and cost.	Same as IFRS for SMEs; with more focus on detailed & complex information due to diverse needs of users.
Measurement bases		
	Items are typically accounted for at historical cost, while certain financial instruments, investments, property, agricultural assets, and share-based payments are valued at fair value.	Items are measured at historical cost, fair value, current cost, realizable value, and present value, with extensive use of the fair value method.

Incentives for SMEs:		
Aspects	Globally	Locally
Corporate Tax Rates	Global SMEs often enjoy lower corporate tax rates compared to large corporations in countries such as the UK, USA, and Australia.	SMEs are provided with reduced corporate tax rates in certain sectors as well as tax holidays for specific industries and regions.
R&D Tax Credits	It is widely available in developed countries for instance, Australia, the USA.	R&D incentives are minimal.
Export Tax Incentives	SMEs being export-oriented receive subsidies or reduced tax rates.	Cash incentives in a certain range on Free on Board (FOB) value for export-oriented SMEs.
Startup Incentives	Tax exemptions are provided to newly established SMEs in regions, particularly Singapore and Ireland.	SME startups in specific sectors may benefit from tax holidays or reduced rates.
Tax on Imports	SMEs are provided with reduced tariffs on imported machinery and raw materials to promote growth.	Similar sort of incentives is provided with reduced duties on machinery and raw materials for export-oriented industries.
Special Schemes	Women entrepreneurs and green businesses receive specific tax benefits in many developed nations.	SMEs in BD receive refinancing schemes and special facilities for women entrepreneurs, with limited focus on green industries.
VAT/Indirect Taxes	SMEs are benefitted from reduced VAT or exemptions globally.	Specific SME categories are provided with reduced or exempted VAT in Bangladesh.

Panel Discussion

- SME Foundation provided accounting software to some SME entrepreneurs, but many failed to implement it due to a lack of skills and interest.
- There is a significant shortage of trained and skilled accounting professionals in the country, especially in the SME sector.
- IFRS is currently implemented in 80 countries worldwide. Bangladeshi businesses are also required to adopt it.
- The Financial Reporting Act mandates that enterprises of all sizes prepare audited financial reports; however, most small and medium-sized firms in Bangladesh lack the necessary manpower and expertise to prepare standardized reports complying with the IFRS.
- To implement IFRS effectively, the first step should be to create a supportive environment for SMEs, including conducting a cost-benefit analysis. If the benefits outweigh the costs, SMEs will be more inclined to adopt IFRS voluntarily.

Open Discussion Session

- Need uniformity in the definition of SMEs across different policies and regulations of various institutions. The lack of a standardized definition creates inconsistencies in policy implementation and regulatory compliance.
- If a company is a limited company but classified as an SME, compliance with IFRS may be mandatory for that SME. However, for non-SME entities, this requirement may not be compulsory.
- The Income Tax Act should explicitly differentiate entities by stating that those falling under the definition of Public Interest Entities (PIEs) must adhere to the full version of IFRS, while SMEs should be allowed to use a concise version that aligns with their scale and operational capacity.
- Bangladesh Bank should ensure stricter monitoring to verify whether SME funds are being utilized appropriately.
- Currently, the central bank relies on commercial banks for oversight and conducts occasional mobile monitoring and random checks. This monitoring mechanism needs to be improved to enhance accountability.
- To strengthen transparency and compliance in financial reporting and SME funding mechanisms, ensuring regulatory clarity and accountability.

Remarks by Md Amir Uddin, Executive Director, Bangladesh Bank

- The implementation of IFRS should aim to enhance the global reputation of local SME entrepreneurs.
- Providing targeted training is crucial to equip SME entrepreneurs with the necessary skills for effective IFRS adoption.
- To foster adoption and compliance, SME entrepreneurs must be well-informed about the benefits of implementing IFRS.

Remarks by Dr. Mohammad Abu Yusuf, Chairman (Acting), Financial Reporting Council

- Compliance with IFRS is essential for SMEs to align with international standards and improve their global competitiveness.

- Local SMEs encounter significant challenges in adopting IFRS, including limited knowledge, a shortage of skilled professionals, complex procedures, and lack of awareness.
- Enhancing the capacity of SMEs through targeted support and training is critical to facilitate IFRS adoption.
- Prioritizing IFRS implementation will help SMEs improve tax compliance, access capital from financial markets, and strengthen their position in international trade agreements.

Summary of Recommendations

- Develop sector-specific customized accounting software to simplify IFRS adoption for SMEs. Tailored accounting software can help address unique challenges in different sectors, ensuring a smoother transition to IFRS and making the process more accessible for SMEs.
- Focus on facilitation and training to support the successful implementation of IFRS.
- Tailored accounting software can ease the transition to IFRS, ensuring smoother adoption for SMEs.
- Facilitation and training are essential for enabling effective IFRS implementation. This helps to increase adoption rates, especially among SMEs with limited resources or experience with complex reporting standards.
- IFRS implementation should be designed in a way that does not disrupt the daily operations of the SME sector.
- As SMEs across the country adopt structured accounting practices, the government can expand the tax base, easing the pressure on Dhaka and Chittagong while fostering a more balanced and inclusive revenue system.
- While IFRS for SMEs is simpler than full IFRS, it still requires investment in training and regulatory alignment.
- Adopting international standards in SME financial reporting will significantly enhance tax revenue collection by improving compliance, reducing tax evasion, and bringing more businesses into the tax net.
- Expanding SME participation in the tax system is crucial for sustainable revenue growth.
- To simplify IFRS adoption and maximize its benefits, both for SMEs and the national economy, tailored strategies should be explored.
- Efforts should be made to make IFRS for SMEs more functional and adaptable, even with resource constraints.
- Offer lower tax and VAT rates for priority sectors, which could incentivize SME businesses and promote employment growth.
- Special tax incentives should be provided for R&D expenditures to encourage innovation in SMEs.
- Green businesses should receive special incentives, such as reduced tax rates, to promote sustainability.
- Tax breaks or incentives can be introduced for SME startups to support their growth and development.
- Simplify the tax filing process for SME businesses to ease the compliance burden and encourage participation.

IP and Youth: Innovating for a Better Future

M. S. Siddiqui

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Young people are fantastic creators and innovators. The 2022 World Intellectual Property (IP) Day (April 26) theme is “IP and Youth: Innovating for a better future.” The idea is to create an awareness of various forms of IP, young inventors and creators can use their IP rights to achieve their goals, generate income, create jobs, tackle local and global challenges and support community and national development (WIPO).

IP refers to expressed creations of the mind. IP may be divided into (i) Industrial Property and (ii) Copyright and Neighbouring Rights/ Related Rights. Some major forms of industrial property, some of which are: (1) Trade secrets, (2) Patents, (3) Geographical Indications, (4) Industrial designs, (5) Layout-designs of integrated circuits, (6) Trade marks etc. The five main types of intellectual property protections in Bangladesh are: trademark, patent, industrial design, copyright, and geographical indication.

Trade secrets: A trade secret is any information which has been kept secret, has commercial value, and retains its commercial value as a result of reasonable steps to keep the information secret. Trade secrets are protected without registration and the unauthorised disclosure of a trade secret may constitute an act of unfair competition as defined in the Bangladesh Competition Commission Act 2012.

In Bangladesh, the legal protection of trade secrets is scattered in different laws and protection need combined application of various laws. The protection of trade secrets is afforded through the exercise of Section 49 of the Patent and Designs Act, 1911, the Section 73 of the Contract Act, 1872 entitles a party to receive compensation for breaches of contractual obligations (Confidentiality Agreements and/Non-Disclosure Agreements are commonly used to protect confidential information).

Patents: A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a

new technical solution to a problem. Patent law is the branch of intellectual property law that deals with new inventions. Traditional patents protect tangible scientific inventions, such as circuit boards, car engines, heating coils, or zippers. To get a patent, technical information about the invention must be disclosed to the public in a patent application.

A patent is a type of intellectual property that provides its owner or the inventor the legal right to exclude others from inventing, using, or selling the invention for 16 years on payment of the prescribed fees and such period of protection may be renewed. A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem.

In Bangladesh, Patent and Design Rights are guided under the Patents and Designs Act of 1911 and the Patent and Design Rules of 1933. Under these laws, Department of Patents, Designs and Trademarks (DPDT) provides patent protection for 16 years.

Geographical Indications: A Geographical Indication (GI) is defined as “an indication which identifies a good as originating in the territory of a country, or a region or locality in that territory, where a given quality, reputation or other characteristic of the good is essentially attributable to its geographical origin”.

Bangladesh has enacted the Geographical Indication (Registration and Protection) Act 2013. the GI Act of 2013 states that GIs can be used to denote the origin of goods where the quality, reputation, or other characteristics of such goods is essentially attributable to the place of origin of the said goods. The right to use a protected GI belongs to producers in the geographical area defined, who comply with the specific conditions of production for the product. For example –Maslin, Jamdane, Kalijira rice, Sadamati Fajlee mango and Hilsa fish etc are example of GI products in Bangladesh. These products are produce in specific location having unique characteristics.

GI registration allows customers and producers to create trust and confidence on the product’s authenticity and quality in internal or external markets. It helps create a reputation of the product, facilitating fairer prices and access to larger markets for the producers.

Protecting GIs will prevent consumers from being misled by third parties not authorized to use the GIs. In turn, this protection will grant legitimate producers the right to prevent the misappropriation of their valuable property.

Industrial designs: An industrial design (ID) constitutes the ornamental or aesthetic aspect of an article and must not be dictated solely or essentially by technical or functional considerations. The ID may consist of three dimensional features, such as the shape of an article such as bottle of Coca Cola bottle shape, or two dimensional features, such as patterns, lines or colour.

In Bangladesh, there is no separate law of Industrial design but ID protect under the Patents and Designs Act 1911 and Patents and Design Rules 1933. Initially a design registration certificate in Bangladesh is issued for term of 5 years and renewable for two (2) further consecutive periods.

An industrial design can be a two- or three-dimensional pattern used to produce a product, industrial commodity or handicraft. In principle, the owner of a registered industrial design or of a design patent has the right to prevent third parties from making, selling or importing articles bearing or embodying a design which is a copy, or substantially a copy, of the protected design, when such acts are undertaken for commercial purposes.

Layout-designs of integrated circuits: In modern technology, integrated circuits are essential elements for a wide range of electrical products, including articles of everyday use, such as watches, television sets, washing machines, and cars, as well as sophisticated computers, smart phones, and other digital devices. Developing innovative layout designs of integrated circuits is essential for the production of ever-smaller digital devices with more functions.

Layout designs (topographies) of integrated circuits are a three-dimensional arrangement of elements forming an integrated circuit intended for manufacturing. Integrated circuits – commonly known as “chips” or “micro-chips” – are the electronic circuits in which all the components (transistors, diodes and resistors) have been assembled in a certain order on the surface of a thin semiconductor material (usually silicon).

Many countries have law to protect the layout design. This Act does not apply in relation to any idea, procedure, process, system, method of operation, concept, principle or discovery, regardless of the form in which it is

described, explained, illustrated or embodied in a layout design. Bangladesh not yet have any law to provide for the protection of layout designs of integrated circuits.

Trademarks: A trademark is a sign capable of distinguishing the goods or services of one enterprise from those of other enterprises. A trademark is a sign capable of distinguishing the goods or services of one trader from those of other traders. A trademark identifies the brand owner of a particular product or service. However, not all signs or logos qualify for trademark protection. Generally, logos and designs that are used as brand identities for representing businesses are protected as trademarks. As they are original artistic works that have an element of creativity, they are also protected as copyrights.

Trademarks can generally be categorized into one of four categories of distinctiveness, from most to least distinctive: coined, arbitrary, suggestive and descriptive. Words and designs that lack any distinctiveness fall into a fifth category, “generic,” and cannot function as trademarks. Bangladesh has the Trademark Act 2009.

The trademark owner can be an individual, business organization, or any legal entity. A trademark may be located on a package, a label, a voucher, or on the product itself.

Armed with this information, our youth should be unstoppable in their attempts to innovate for a better future. Innovation does not mean complexity or extravagance. Innovation starts with “an idea whose time has come.”

The theme of IP day 2022 reminded of the power of youths in driving positive change. The theme recognises how young people around the world are stepping up to the challenge of innovation. Through their energy, ingenuity, curiosity and creativity, they are helping steer a course towards a better future. World Intellectual Property Organization (WIPO), the framer of the theme wants to encourage more young people to unleash the potential of their innovative ideas. They want to encourage them to start businesses and create things they are passionate about.

Finance adviser assures rational 2025-26 budget

Finance adviser Dr Salehuddin Ahmed on March 19, 2025 assured that the national budget for the 2025–26 fiscal year would be a rational one, prioritising pragmatic and locally needed projects in the Annual Development Program. “Pragmatic and local need-based projects will be given priority in the ADP for the next fiscal year, while the budget will be more or less rational,” Dr Salehuddin said during a pre-budget meeting with senior journalists from print and electronic media. He said that no “monument-type” projects involving billions of dollars would be taken, as such initiatives have failed to yield tangible benefits for the nation. Special Assistant to the chief adviser Dr Anisuzzaman Chowdhury, Finance Division Secretary Dr Md Khairuzzaman Mozumder, senior journalists and high-ranking officials of the Finance Ministry attended the meeting.

Pointing to media concerns, Dr Salehuddin assured that the government would prioritize industrial protection and improving law and order. He noted that while the budget would not entirely break from traditional frameworks, it is being designed with careful consideration of the resource gap, debt servicing, and debt management. “No successive political government would be able to discard this budget, as it is being structured in a way that ensures continuity.” His budget



speech is expected to be concise, spanning approximately 60 pages.

The finance adviser highlighted the interim government’s commitment to an equity-based and welfare-oriented state, though acknowledging the challenges in achieving this within a limited timeframe. “Short-term economic reforms will take precedence, ensuring that no initiatives remain incomplete.” “We don’t have limitless resources, so we’ll focus on social safety nets, healthcare, and education,” he added.

Dr Salehuddin reaffirmed Bangladesh’s commitment to its Least Developed Country graduation. “We can’t avoid graduation — we’ll remain sensible,” he said, adding that five to six countries are monitoring Bangladesh’s progress in this regard. A task force, led by Dr Anisuzzaman Chowdhury, is working to ensure a smooth transition by enhancing

efficiency and competitiveness. The Finance adviser also emphasized the need for a cashless society and a faceless tax system to improve efficiency. “In many countries, taxpayers do not need to interact directly with tax officials. We should aim for a similar system.”

To sustain economic progress, he underscored the importance of IT, technology, semiconductor industries and artificial intelligence beyond traditional RMG and export diversification. Finance Secretary Dr Md Khairuzzaman Mozumder noted that while inflation remains a challenge, it is on a downward trend and is expected to drop to 8 percent by June. He highlighted the stability in the exchange rate and foreign currency reserves, as well as a rise in export earnings and remittance inflows. Once inflation is under control, the government will shift its focus to boosting GDP growth **r**

Next budget to be business-friendly: NBR chief

National Board of Revenue chairman Md Abdur Rahman Khan on March 24, 2025 said that the next national budget for the 2026 fiscal year would be a “business-friendly beautiful one”. Rahman said this while speaking at the pre-budget meeting with the Economic Reports’ Forum. He, however, said that in

doing so, the government might lose some revenue due to this. The NBR Chairman also requested the finance adviser to reduce the budget size and give some relaxation to the common people.

“I’ve requested (the finance adviser), sir please cut short the budget size

and give some relief to people,” he said. But, the NBR chairman said that taxpayers who were previously paying a reduced rate would have to pay the regular rate, more or less, from the next fiscal year. “We’ll propose it to the policymakers, it would bring good for everyone,” he added. Abdur Rahman Khan said

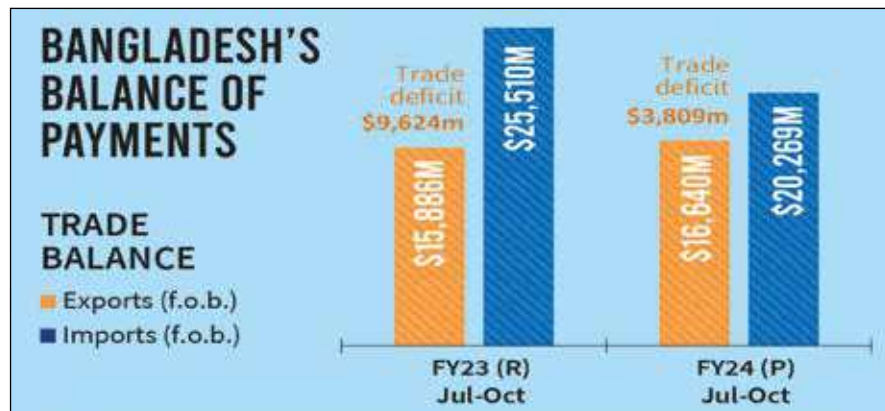
that the number of quality taxpayers is very negligible in the country. “We had taken aggressive policy to increase the tax collection,” he said.

He said that work on increasing the operational efficiency has been taken to nab the tax evaders through improving professional excellence. He also put emphasis on containing tax evasion in the country since it has become a normal phenomenon. Talking about the value-added tax, Rahman said that if input VAT credit and standard VAT rate can be imposed properly, then for many business entities the rate would be less than one percent.

The NBR chief said the VAT Law, introduced in 2012, was significantly distorted over time and later amended in 2019 to address these distortions. “The power of VAT was accounting based and invoice based one, but we’ve destroyed that. As a result, it is not growing right now, we’ve uprooted the main strength of VAT, we want to return the discipline of VAT,” he said. When the issue of wealth tax was placed, the NBR chairman said that it was in the country in 1963, later it was scrapped in 1999.

“If we can digitize the total system, bring the valuation of assets under a model, then it will definitely reduce the discrimination of wealth in the country, it will also be an extra source of revenue,” he said. The NBR Chairman also hinted that the government would slowly go for wealth tax getting out from the surcharge on wealth if the valuation of land and building can be established on a non-debated platform.

He said that in the current tax year, some 10 lakh taxpayers out of 15 lakh taxpayers submitted returns through online and have shown no taxable income and thus did not pay any tax. In the meeting, ERF President Doulot



Akter Mala proposed for raising the ceiling for individual taxpayers to Taka 4 lakh from the existing 3.50 lakh **r**

Bangladesh's current account deficient again

Bangladesh sees its current account turn deficit again during July–January primarily as a spike in payments on account of transportation in services tips the balance. The current-account deficit amounted to more than half a billion dollars, \$552 million, during the past seven months in a downturn from a surplus purse in the July–December period of the last fiscal year worth \$56 million. The services net outflow was recorded \$2.641 billion during the period under review. It was just over \$2.0 billion during the same period a year before and \$2.169 billion during July–December of this fiscal year.

The financial-account surplus has shrunk relative to the first half of the year, reflecting increased net short-term-credit outflows. During the July–December or H1 of the fiscal year, financial-account surplus was \$1.187 billion. During the July–January period, the surplus dropped to \$850 million. The deficit in overall balance has spiked relative to the first half, although still significantly lower than in July–January 2024 fiscal year. During July–December of this fiscal year, the overall balance of payments

was recorded \$412-million deficit. It spiked to \$1.17 billion deficit during the past seven months ending January.

However, during the July–December period of the 2023–24 fiscal year it was substantially deficit at \$4.687 billion. Economists say the country's current account is back into deficit primarily because of a spike in payments on account of transportation in the services account. They feel the BoP accounting has improved, as reflected in a decrease in errors and omissions relative to the first half. “The data overall show the fragility of our external balances,” says Dr Zahid Hussain, an independent economist.

He says: “One can't help but wonder what would be the state of external balance if import payments were not as subdued as they currently are. It is a clear warning against complacency in policy making.” Another economist, Dr M Masur Reaz, Chairman and CEO of Policy Exchange Bangladesh, said that the “errors and omissions” in the balance of payments are a matter of transparency and still account for a significant volume of \$1.7 billion. He emphasizes proper monitoring and the tracking of data to minimize such discrepancies.

Meanwhile, the trade deficit widened to \$11.747 billion during the period, up from \$9.766 billion in the July–December period of this fiscal year.

This fast increase is attributed to a 3.3 percent rise in imports to \$38.114 billion during the July–January period. Exports, however, increased 10 percent to \$26.367 billion during the same period. The capital account grew by 43 percent to \$232 million in the July–January period of this fiscal year **r**

Bangladesh Bank eases loan exit policy for defaulters

Bangladesh Bank has further relaxed its loan exit policy, reducing the required down payment from 10 percent to 5 percent after a lacklustre response. The central bank issued a new policy in July 2024, allowing defaulters to clear their loans in phases and exit the default status. The Banking Regulation and Policy Department sent a notification to all bank CEOs and managing directors, introducing fresh relaxations.

A senior Bangladesh Bank official said the relaxation was introduced due to the policy's initial weak response. Under the new terms, defaulters can repay their loans over three years by making an initial payment of just 5 percent, down from 10 percent. While bank boards or executive committees must approve exit facilities, bank management can also approve loans of up to Tk 2 million under this scheme, doubling the previous Tk 1 million limit.

However, the policy does not allow partial payments to reclassify a loan as regular. Borrowers remain listed as defaulters until full repayment and cannot take new loans during this period. Banks will structure repayment schedules based on customer relationships, with a maximum two-year repayment period, extendable by another year under board approval. As of December 2024, non-performing loans, or NPLs, in the banking sector stood at Tk 3.45 trillion **r**

T-bills witness sharp increase in yields

The yields on treasury bills increased significantly as banks showed reluctance to invest their excess liquidity in the securities ahead of the upcoming Eid-ul-Fitr. The cut off yield, generally known as interest rate, on the 91-Day T-bills rose to 10.75 percent from 10.35 percent of the previous level while the yield on 182-Day T-bills reached 10.90 percent from 10.84 percent from the earlier level.

However, the yield on 364-day T-bills rose to 11.09 percent on the day from 10.79 percent earlier, according to the auction results. “Most banks are now focused on managing their funds efficiently before and after the Eid rather than investing in government securities,” a senior official of the Bangladesh Bank said in explaining

the upward trend in T-bill yields. He also said that T-bill yields are unlikely to decline before the festival.

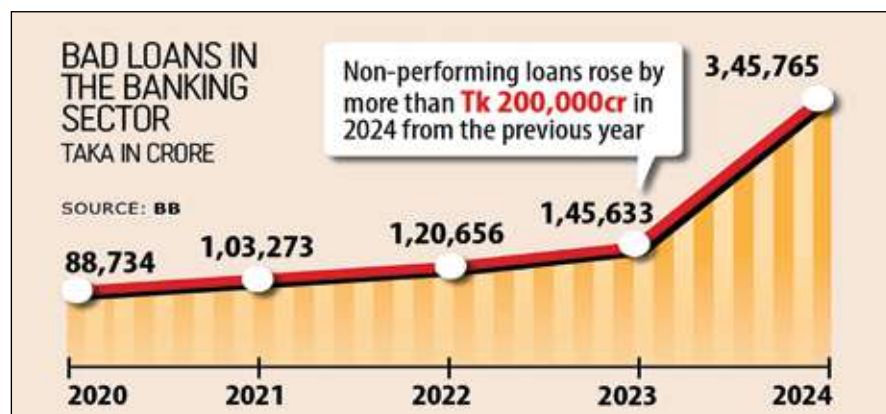
The government borrowed Tk 70 billion on the day through issuing three types of T-bills to partially meet its budget deficit. “The rise in T-bill yields may continue in the coming months as liquidity support from the central bank through the repo facility is set to tighten after the Eid holidays,” head of treasury at a leading private commercial bank said. The central bank has already decided to phase out the 28-day tenure repo facility from April 03, 2025.

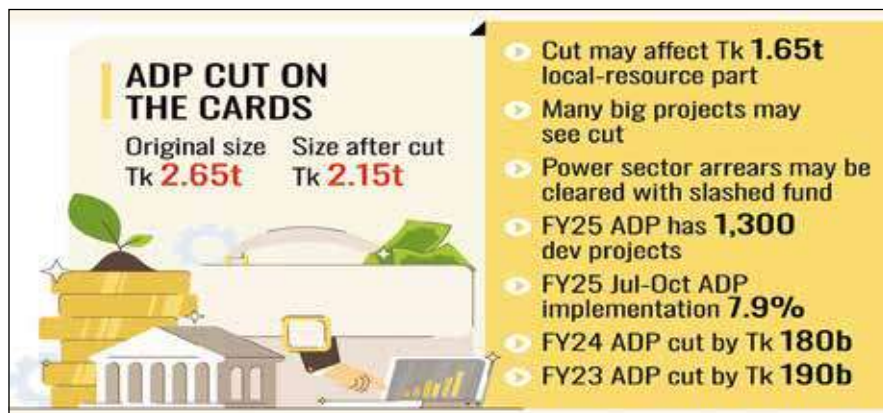
The private banker also predicted that the government borrowing from the banking system will normally increase during the last two months, May and June, of the current fiscal year. Currently, four T-bills are transacted through auction to adjust government borrowings from the banking system. The T-bills have 14-day, 91-day, 182-day and 364-day maturity periods. The bills are short-term investment tools issued through auction, conducted by the central bank on behalf of the government.

Earlier on March 11 this calendar year, the yield on Five-Year Bangladesh Government Treasury Bonds jumped on the same ground. The cut-off yield on the BGTBs rose to 11.50 percent on the day from 10.47 percent earlier, according to auction results. Furthermore, five government bonds, with tenures of two, five, 10, 15 and 20 years respectively, are traded on the market **r**

Govt. downsizes ADP by Tk 490b

Projects and costs both see deep cuts as the interim government downsizes the ongoing annual development program to Tk2.16 trillion under its policy to economize spending in crunch time. The revised annual development program or RADP





for the current fiscal year sheds Tk 490 billion from the original ADP outlay, while maintaining priority on transport and communications, power and energy, and education, mirroring the original plan left over by the ousted Sheikh Hasina government.

The approval for the revised development budget came on March 04, 2025 from the meeting of the National Economic Council. Briefing the press following the meeting, planning adviser Dr Wahiduddin Mahmud said Tk 598.77 billion, only 21.52 percent of the original ADP, had been spent in the first seven months of the fiscal year 2024–25. Around 18.49 percent of the original ADP was deducted in response to “lower implementation rate, resource constraints and re-prioritization of development activities,” he added. At the beginning of the current fiscal year, the government of the time approved ADP worth Tk 2.65 trillion with a breakdown of Tk 1.65 trillion from government’s own funds and Tk 1.0 trillion from foreign sources.

The RADP is to be financed with Tk 1.35 trillion from the domestic sources and another Tk 810 billion to be managed from foreign resources as loans and grants. The domestic resources in the RADP have been scaled down by 18.49 percent and foreign funding by 19 percent. Analysing the RADP it is found that

the allocation for human resource development has been reduced drastically. Health-sector allocation dropped by about 50 percent and it dropped by over 35 percent for education.

Transport and communications sector received the highest dollop of Tk482.53 billion or 22.34 percent of the revised ADP. Power and energy sector received the second-highest Tk 318.98 billion, while education sector scored third with an allocation worth Tk 203.50 billion. The sector received allocation worth Tk 315.29 billion in the original ADP and it lost Tk 111.79 billion. Housing and community facilities ranked fourth and local government and rural development stands in the fifth position.

The RADP will carry some 1,437 projects, while 1212 are investment projects. Some 71 projects that got approval in the current fiscal year after formulation of the ADP got added with the RADP. The local government division is proposed to be allocated the highest Tk 361.59 billion, 16.74 percent of the total RADP. Power division, Road transport and highways division, primary and mass education division, science and technology ministry, railways division are among top recipients.

However, the allocation for the health services division shrank by 58.75 percent from Tk 137.41 billion of the

original ADP to Tk 56.69 billion in the RADP. The division lost Tk 80.73 billion. The allocation for the primary and mass education ministry is trimmed down to Tk 127.64 billion, 20.89 percent lower than the original allocation Tk 161.36 billion. The ministry also lost Tk 33.72 billion.

The secondary and higher secondary education division received allocation worth Tk 54.14 billion, less than half the original ADP allocation worth Tk 108.88 billion. Wahiduddin Mahmud stated that while allocations for human resource sectors such as health, education, and social safety nets were set to increase, the government was compelled to reduce funding for these sectors due to previously conceived “faulty projects.”

Explaining the reduction in the Ministry of Education’s allocation under his purview, Prof Mahmud said, “A massive project was undertaken to establish universities in every district. However, despite the absence of students and teachers in these institutions, a large number of employees were recruited for political reasons.”

He also said infrastructure development for some of the primary schools is so far needed. Academic and residential buildings for some of the important universities also are important. “No more infrastructure, such as hospital buildings, is needed in the health sector,” he said, explaining that many facilities remained underutilized due to a shortage of doctors. He added that expensive medical equipment remained unused for a lack of skilled technicians. “A large number of doctors and technicians need to be recruited, and their salaries should be covered by the revenue budget, not the development budget,” he said, justifying the downward revision of allocation **r**

Bangladesh needs to add Tk 570b to raise tax-GDP ratio

Bangladesh will need to add Tk 570 billion to its tax-to-GDP ratio under one of updated conditions the IMF sets for releasing the remaining \$2.39 billion from its lending package. Officials say the International Monetary Fund is set to revise the target for enhancing the country's tax-GDP ratio by 1.1 percent from 0.7 percent for the upcoming fiscal year. The upward adjustment would require the National Board of Revenue to mobilize the aforesaid additional amount of Tk 570 billion in tax revenue in the fiscal year 2025–26.

The amount is equivalent to one and a half months' collection by the NBR this year. Officials said they had received the message on upward revision of the tax-GDP target ahead of an IMF mission's visit to Bangladesh on April 5 next. The IMF delegation is likely to place the revised conditions on disbursement of the deferred fourth and the fifth tranches of its \$4.7 billion loan on April 6, 2025 at a meeting with the revenue board. Currently, the tax-GDP ratio is below 7.9 percent in Bangladesh-rated one of the lowest in South Asia for reasons that include much-needed reforms and digitisation.

A senior official of the NBR said the targets revised upward accumulate last three years' missed ones which

require 0.5 percent additional tax-GDP each in the 2023–24 and 2024–25 fiscal years and 0.7 in the 2025–26 fiscal year. "Since the NBR could not meet the targets, the multilateral lender has accumulated the left-out or missed targets for the next fiscal year," he added. Prodded by the raised targets for domestic revenue mobilisation, the NBR plans supplementary tax measures for the next budget.

Any tax benefits for industries that are scheduled to expire on June 30, 2025 are unlikely to get extension, save few special cases in greater national interest. "We are unable to extend tax benefits for the industries that have long been enjoying the incentives," says the official about tightening fiscal management. The industries may include manufacturers of electrical and electronic products such as air conditioner, refrigerator, and television. This year, the NBR increased the VAT, middle of the year in January, on 100 products to meet the IMF-set target of mobilising an additional Tk 120 billion through policy intervention. Officials of the Ministry of Finance say the IMF should not be held responsible alone for the tax hike the government also needs domestic revenue at this stage for combating ongoing economic challenges. There is growing concern about placing the loan proposals during the IMF board meeting in June, too, as it had been deferred twice from February 5, 2025 to March 12 and later to June 2025. **L**

BB allows foreign subsidiaries to remit service payments without nod

Bangladesh Bank has allowed foreign subsidiaries operating in Bangladesh to remit various service payments to their parent companies abroad without prior approval. The central bank on February 19, 2025 issued a circular in this regard. BB has instructed all scheduled banks and authorized dealers to implement the directive.

Previously, banks were not allowed to process such payments without Bangladesh Bank's approval. According to the circular, resident companies operating as subsidiaries of foreign companies in Bangladesh avail various services of their parent companies abroad. Considering this, and to facilitate transactions between subsidiaries and their parent or group companies, the new directive has been introduced.

The circular said the gross remittance amount (before source tax deduction) must not exceed 10 percent of the net profit in an accounting year. Moreover, the services obtained from the parent company must not be locally available and the subsidiary must be controlled by the parent company, holding more than 50 percent of shares. The circular also instructed authorized banks to ensure that service payments made by subsidiaries are backed by valid contracts and invoices and are competitively priced.

Additionally, the transactions must comply with tax regulations, including source tax, VAT, and transfer pricing laws. For periodic payments, the amount should be based on reasonable, auditor-certified profit estimations. If profits fall short of projections, any overpayment must be adjusted in the following year, the circular said.



India GDP growth projected at 6.4pc for FY25: EY report

The Indian economy is likely to grow at 6.5 percent in the fiscal year starting April 1, EY Economy Watch said, emphasising that a well-calibrated fiscal strategy that supports human capital development while maintaining fiscal prudence could significantly enhance long-term growth prospects. The March edition of EY Economy Watch projects India's real GDP growth at 6.4 percent in the 2025 fiscal year (April 2024 to March 2025 fiscal year). For the next, it projects 6.5 percent growth, highlighting the need to realign fiscal policy to support the country's journey toward Viksit Bharat. According to revised national accounts data released by NSO last month, real GDP growth rates for the 2023 to the 2025 fiscal year are now estimated at 7.6 percent, 9.2 percent and 6.5 percent.

With respect to quarterly growth rates for the 2025 fiscal year, the third quarter growth is estimated at 6.2 percent implying a required growth of 7.6 percent in the fourth quarter to deliver an annual GDP growth of 6.5 percent estimated by NSO. "A 7.6 percent growth in the last quarter will require a 9.9 percent growth in private final consumption expenditure. Such a high growth has not been experienced in recent years," the report said. "An alternative



to this is to increase investment expenditure, where the government's capital expenditure growth plays a critical role."

It said the fiscal deficit of the government as per the revised estimates may be affected by any subsequent supplementary demand for grants. The higher level of nominal GDP may provide some cushion for absorbing some of these supplementary increases when fiscal deficit is measured relative to GDP. "With a rising population and evolving economic structure, additional investments in education and healthcare may be essential to sustaining long-term growth and improving human capital outcomes," it said.

As per the EY India report, over the next two decades, India may need

to gradually increase its general government education and health expenditures, bringing it closer to levels seen in high-income countries. The analysis suggests that education spending by the government may need to rise to 6.5 percent of GDP by the 2048 fiscal year from its current 4.6 percent, considering India's young population and growing workforce requirements.

Government health expenditure may need to increase to 3.8 percent of GDP by the 2048 fiscal year, compared to 1.1 percent in 2021, to ensure improved healthcare access and outcomes. Low-income states with higher young populations may require additional support through equalization transfers to meet education and healthcare needs **r**

Pakistan's current account ups but remains negative in February

Pakistan's current account posted a deficit of \$12 million in February 2025, against a surplus of \$71 million recorded in the same month the previous year, data released on March 17, 2025 by the State Bank of Pakistan showed. On month-on-month basis, the current account posted a recovery from a deficit of \$399 million (revised) in January 2025.

Overall, the figure takes Pakistan's current account to a surplus of \$691 million in the first eight months of the current fiscal year, in stark contrast to a massive deficit of \$1.730 billion in the same period of the previous fiscal year. In February 2025, the country's total export of goods and services amounted to \$3.302 billion, up 3 percent as compared to \$3.208 billion in the same month of the

previous year. Meanwhile, imports clocked in at \$6.036 billion during February 2025, an increase of nearly 17.64 percent on a yearly basis, according to SBP data.

Workers' remittances clocked in at \$3.119 billion, an increase of over 38.62 percent as compared to the previous year. Low economic growth along with high inflation have helped

curtail Pakistan's current account deficit with an increase in exports also helping the cause. A high interest rate, which has declined in recent months, and some restrictions on imports have also aided the policymakers' objective of a narrower current account deficit.

In 8MFY25, the country's total export of goods and services amounted to \$27.28 billion. Whereas, imports clocked in at \$46.03 billion during the period, according to SBP data. The current account is a key figure for cash-strapped Pakistan which relies heavily on imports to run its economy. A widening deficit puts pressure on the exchange rate and drains official foreign exchange reserves, while the situation reverses vice versa **r**

Nepal attracts Rs 44.66b in foreign investment commitment

Nepal has secured foreign direct investment commitments totaling Rs 44.66 billion in the first eight months (Shravan to Phalgun) of the fiscal year 2081–82 (2024–25), according to data from the Department of Industry. This pledged investment, aimed at establishing 427 industries and generating 11,475 jobs, highlights a growing interest from foreign investors in Nepal's economic landscape, particularly in the service and tourism sectors. Below is a detailed breakdown and interpretation of this development, reflecting its implications for Nepal's economy as of Falgun 2081 (mid-March 2025).

By the end of Falgun 2081, the total FDI commitment reached Rs 44.66 billion, with Rs 17.81 billion pledged in Falgun alone. This figure represents a significant 66.38 percent of the Rs 26.84 billion committed from Shravan to Magh (July 2024 to February 2025). The sharp increase in Falgun



suggests either a rush to finalize deals as the fiscal year progresses or a response to improving investment conditions facilitated by government reforms. The commitments span 427 industrial projects, with job creation potential for 11,475 individuals, a promising sign for Nepal's unemployment challenges. Notably, Phalgun's Rs 17.81 billion pledge targets 40 industries and 833 jobs, indicating concentrated efforts in a single month **r**

Bhutan's big bet on Bitcoin: Sovereign crypto strategy done right?

Bhutan, a small kingdom in the Eastern Himalayas, is known for its stunning landscapes, deep-rooted Buddhist traditions and focus on Gross National Happiness. While the country has been careful with modernisation, six years ago, it made a surprising move into cryptocurrency. The country began mining Bitcoins in April 2019, the country's sovereign investment arm, Druk Holding & Investments, confirmed to local newspaper The Bhutanese. At the time, the cryptocurrency was valued at around \$5,000 per Bitcoin.

Since 2007, DHI has been working to diversify the country's economy and saw digital assets as a growth opportunity. Bhutan mines Bitcoins using its vast hydropower resources,

treating the cryptocurrency like gold or property. This approach supports Bhutan's focus on sustainable development, as hydropower provides a renewable energy source for crypto mining. As of 16 September 2024, Bhutan's Bitcoin holdings stood at \$750 million, making it the fourth largest government holder on Arkham's platform. This positions Bhutan as a notable player in the global cryptocurrency market, despite its small population of under 800,000. It accounted for 27.9 percent of Bhutan's estimated 2023 GDP of \$2.69 billion.

By November 2024, its Bitcoin holdings had grown to \$1.1 billion, surpassing a third of the country's GDP. This increase was driven not only by Bitcoin's rising price but also by Bhutan's proactive strategy to expand its crypto holdings, reflecting a strong commitment to digital assets. Bhutan's use of hydropower for Bitcoin mining serves two purposes. In summer, melting Himalayan glaciers create excess hydroelectric power, which is then used for mining. The Bitcoins mined act as a "battery," storing value to help manage energy needs during the dry winter months when power generation drops. This strategy makes the most of renewable energy while also providing a safeguard against seasonal energy shortages.

Furthermore, Bhutan's move into cryptocurrency comes at a crucial

time for its economy. The Covid pandemic hit the tourism sector hard, reducing national revenue. At the same time, youth unemployment has risen, pushing many to seek jobs abroad. By investing in crypto, Bhutan hopes to diversify its economy, generate new income, and create job opportunities in the growing digital sector.

However, Bhutan's crypto aspirations are not without controversy. Cryptocurrency prices are highly volatile, and sharp declines could impact the country's economy, given its large Bitcoin holdings. A market crash could significantly affect national assets, which raises concerns about financial stability. To avoid such setbacks, the government needs strong risk management strategies.

Although Bhutan's Bitcoin mining is powered by renewable energy, the environmental impact of crypto mining is still debated globally. While Bhutan's hydropower is cleaner than coal-powered mining in other countries, large-scale Bitcoin mining still requires significant infrastructure and maintenance. There are concerns about whether Bhutan's reliance on hydropower for mining could affect its ability to meet domestic energy needs in the future.

Another important factor is navigating the global regulatory environment. Cryptocurrency regulations differ across countries, and Bhutan must manage complex international policies to comply with anti-money laundering and counter-terrorism financing rules. Despite the challenges, Bhutan's crypto strategy shows how digital assets can offer economic opportunities for smaller nations.

Many developing countries face limited access to traditional financial markets and foreign investment.

Bhutan's approach highlights how digital currencies can create new revenue streams, helping to reduce reliance on traditional sectors like agriculture and tourism.

Bhutan's success in crypto mining could inspire other nations with abundant renewable energy resources. By using clean energy to power blockchain networks, countries can tap into the growing digital economy while staying committed to sustainable development goals. This approach could help diversify economies in regions where traditional industries struggle to compete globally. Bhutan's entry into the crypto market marks a shift in how small nations can engage in the digital economy. Traditionally, financial markets have been controlled by large economies with established banking systems **r**

Sri Lanka records first annual growth since crisis

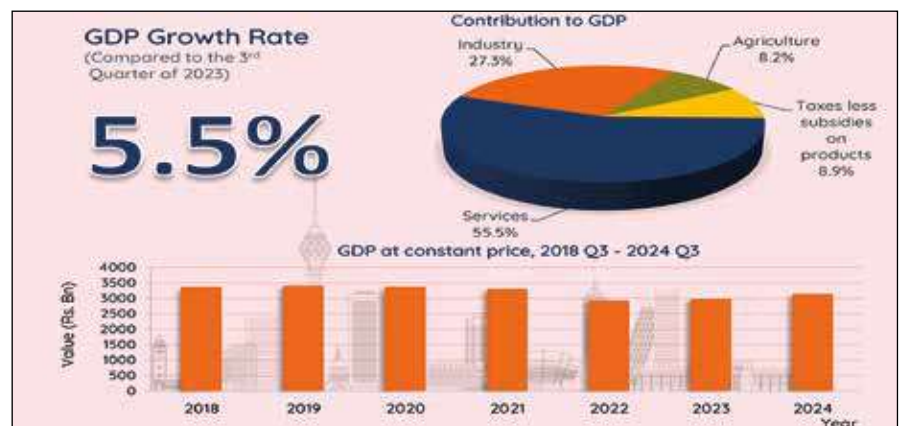
Cash-strapped Sri Lanka's economy grew by 5.0 percent in 2024, marking the first full year of expansion since its unprecedented meltdown in 2022, official data showed on March 19, 2025. The last quarter of 2024 saw the economy expand by 5.4 percent, bringing the full calendar year's GDP growth to 5.0 percent, compared to a contraction of 2.3 percent in

2023. The island's worst economic performance was in 2022, when GDP shrank by 7.3 percent after the country ran out of foreign exchange to finance even the most essential imports such as food and fuel.

"After the two consecutive declines in GDP in 2022 and 2023, Sri Lanka's economy recorded positive growth in 2024, paving the way for further optimism," the Department of Census and Statistics said. It said agriculture, industry, and services contributed to the growth.

Months of shortages in early 2022 led to street protests, which eventually toppled the president Gotabaya Rajapaksa. His successor, Ranil Wickremesinghe, secured a \$2.9 billion four-year bailout from the IMF in 2023 after doubling taxes, cutting subsidies and raising prices.

The leftist administration led by Anura Kumara Dissanayake, who came to power in September, has maintained austerity measures. Last month the IMF board released the fourth instalment of the bailout loan, saying that Sri Lanka's program performance "has been strong". "Reforms in Sri Lanka are bearing fruit, and the economic recovery has been remarkable," the IMF's deputy managing director, Kenji Okamura, said in a statement. "The recovery is expected to continue in 2025," he added **r**



China plans vigorous consumption boost to shore up economy

“By connecting consumer spending to broader social goals like elderly care improvement, childcare support and work-life balance, the plan embeds consumption growth within China’s wider development objectives, signalling that consumption is being positioned not just as an economic target but as a means to enhance quality of life,” said a report in the official state media outlet, Xinhua. Fu Linghui, a spokesperson for the national bureau of statistics, said that the economy was moving in the right direction but domestic and international challenges remained.

“The external environment has become more complex and grim, domestic effective demand is insufficient, some companies are facing difficulties in production and operation, and the foundation for the continuous recovery of the economy is still unstable,” Fu said. The announcement came several days after the end of China’s Two Sessions political meeting, in which the CCP had set an expected 5 percent growth target for the economy. The announcement came after data revealed consumer prices had dropped into deflation last month for the first time in a year.

The fresh measures lifted many Asia-Pacific stock markets, and stocks in South Korea, Hong Kong and Australia closed higher. Mainland Chinese investors, however, were less enthusiastic, and the blue chip CSI 300 closed 0.2 percent down. The plan came amid mixed domestic economic data from Beijing, as reports showed retail spending was up compared with last year, but unemployment had hit its highest level in two years and house prices had fallen in almost all medium and large cities.



“In the first two months, with the sustained effects of macro policies, the national economy maintained the new and positive development,” the national bureau of statistics said, but it added that domestic effective demand was weak. “The foundation for sustained economic recovery and growth is not strong enough,” it said. China’s government said the economy hit its growth target of 5 percent in 2024, but it was still the country’s slowest rate since 1990, bar the pandemic. The economy has been dragged down by a property market crisis, lingering low spending from the pandemic and record rates of youth unemployment in recent years.

In November the government announced 10t yuan (£1.1t) in debt support for local governments, but has largely shied away from the big stimulus measures that analysts say are needed. The country is facing a protracted trade war with the United States, as Donald Trump flags further expanding tariffs on Chinese exports, and potentially putting pressure on other countries to place their own levies. “The risk to the economy is the damage from higher US tariffs on China’s exports which will likely

show up in the trade data over the next few months,” Zhiwei Zhang, the president and chief economist at Pinpoint Asset Management, said **r**

Bank of Japan holds at 0.5pc as trade war escalates

The Bank of Japan kept rates unchanged, prioritizing threats to growth especially an escalating trade war over the dangers of inflation, which is running at 4 percent. Standing pat was widely expected. Economists were unanimous in seeing back-to-back rate increases as unlikely from a central bank intent on playing it safe since roiling the markets last year with a surprise rate increase. “The BOJ raised rates in January, so I think it’s a basic assumption that it will take some months to assess the economic situation,” said Tsuyoshi Ueno, senior economist at NLI Research Institute. Doubts were mainly centered on the rout in the Japanese bond market. Yields on long-dated securities have spiked dramatically this month, raising the possibility that the central bank’s hand could be forced.

The two-day policy board meeting that ended followed the January meeting, in which the bank voted to increase

its benchmark rate by 25 basis points to 0.5 percent, the highest level since 2008. Meetings will be held eight times this year, and February is one of the months skipped. In a Bloomberg survey earlier this month, not a single economist polled projected a change in rates at this week's meeting. Analysts said that the bank was just not up for consecutive rate increases, especially given the uncertainty in the global economy.

Markets anticipated the dovishness. The benchmark Nikkei 225 stock average was up 1,000 points in the week ahead of the announcement, and the yen weakened slightly in that time. In a news conference after the meeting, BOJ Gov. Kazuo Ueda reiterated the central bank's long-held and oft-repeated stance, saying that it will continue to up rates if key economic indicators and price data are in line with its forecasts. In the run-up to the rate decision, economic uncertainty has been building.

The United States placed 25 percent duties on steel and aluminum imports last week, and it will likely place 25 percent tariffs on auto imports early next month. These duties could be a drag on economic growth in Japan and make rate increases more difficult. General instability related to the administration of U.S. President Donald Trump, which has been vigorously implementing policy

and aggressively utilizing executive branch prerogatives, and war in the Middle East and Europe have further complicated the outlook.

"Since the last meeting in January, both positive and negative factors for a rate hike have strengthened," Ueno said. "The pace of future rate hikes will change depending on the balance between domestic factors, such as wages and prices, and the global economic downside risks in relation to tariffs." Ueda said that uncertainties are growing as the Trump administration ramps up its tariff policy, adding that the BOJ will assess how this will affect the Japanese economy and the inflation outlook.

Stocks are down in the United States, with the Nasdaq Composite index more than 10 percent off its peak, while the specter of recession looms over the country. In Japan, economic statistics are already indicating some weakness. Cash earnings growth, household spending growth and gross domestic product figures all came in lower than expected last week. The statistics also show inflation kicking up. Japanese households are struggling to make ends meet even as the BOJ says that the underlying rate is under its 2 percent target.

This year's spring offensive wage negotiations are off to a strong start. The average increase so far is 5.46

percent, exceeding last year's 5.28 percent. A big-enough jump could take the edge off inflation enough to make it less of an issue for the central bank. "We are seeing high wage increases not just at large companies but also at relatively smaller companies, which indicates a spreading wage-hike momentum," Ueda said. And the yen has strengthened since the beginning of the year. This lowers the cost of imported goods, helps to keep prices down and gives the central bank more room to maneuver. The Bloomberg survey showed that July is the most likely month for the next rate increase, with 48 percent forecasting that as the month for the next move higher **L**

Key Singapore exports recover in Feb, economists warn of tariff risks

Singapore's key exports recovered in February after a Chinese New Year-related contraction in January, but economists warned that trade could start to feel the pain of US tariffs and their economic fallout towards the second half of 2025. Non-oil domestic exports rose 7.6 percent year on year in February, reversing a 2.1 percent drop in the previous month, according to figures released by trade agency Enterprise Singapore on March 17.

The increase was less than the 8.3 percent expansion forecast by economists in a Reuters poll. To smoothen out the impact from CNY falling on different months, the agency noted that Nodx grew 2.3 percent in aggregate over January and February. On a seasonally adjusted monthly basis, Nodx increased 4.5 percent in February, after a revised 3.3 percent decrease in January. Key electronics shipments rose by 6.9 percent year on year in February, building on the 9.5 percent rise in January.



Saudi Arabia's non-oil private sector continues to grow

Saudi Arabia's non-oil private sector continued its robust expansion in February, driven by strong customer sales and increased activity levels, a survey showed on March 18, 2025 although the pace of growth slowed from the previous month. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index fell to 58.4 in February from a decade-high reading of 60.5 in January but remained well above the 50 mark, signaling strong growth.

The slight dip in the headline PMI was attributed to a cooling in new business growth, which had surged at the start of the year. The new orders subindex slipped to 65.4 in February, from a reading of 71.1 in January. New sales growth was supported by increased tourism and marketing efforts. The expansion in output, although slightly eased, remained among the sharpest since mid-2023. Naif Al-Ghaith, Chief



Economist at Riyadh Bank said despite the deceleration in new order growth in February, businesses remained confident about future demand.

"This was reflected in higher staffing levels, as companies expanded their workforce to meet increased workloads and business expectations," he said. Employment levels rose at the fastest pace in 16 months, as firms prepared for growth opportunities, with the manufacturing

and services sectors seeing the strongest employment growth. Input costs continued to rise, driven by higher material prices and wages, but the pace of inflation eased slightly and firms reported only a modest rise in selling prices due to competitive pressures. Business confidence reached a 15-month high, with firms optimistic about economic growth and supportive government initiatives



Saudi Arabia's inflation holds at 2pc in February: GASTAT

Saudi Arabia's inflation held firm at 2 percent year on year in February, driven largely by rising housing costs, official data showed. According to the General Authority for Statistics, the increase was fueled by an 8.5 percent surge in housing rents, contributing to a 7.1 percent overall rise in the housing, water, electricity, gas, and fuels category. The inflation rate remains consistent with Saudi Arabia's efforts to balance economic growth with price stability as the Kingdom advances its Vision 2030 strategy, which aims to diversify the economy beyond oil. The government's November 2024 budget forecast anticipated inflation to hold steady at 1.9 percent in 2025, up slightly from 1.7 percent in 2024. Meanwhile, the World Bank projected a stable 2.3 percent rate

this year, below the Gulf Cooperation Council average.

"On a monthly basis, the consumer price index in February 2025 recorded relative stability compared to January 2025, rising by 0.2 percent due to the increase of housing, water, electricity, gas, and other fuels section by 0.4 percent, driven by a 0.4 percent increase in actual housing rent prices," said GASTAT. Food and beverage prices saw a modest rise of 1 percent, largely influenced by a 3.7 percent increase in meat and poultry costs. Personal goods and services climbed 3.9 percent, bolstered by a 26.7 percent jump in jewelry prices. Restaurant and hotel costs edged up 0.8 percent year on year, while furniture and home equipment prices dropped 2.5 percent. Clothing and

footwear prices declined 1 percent, led by a 2.4 percent drop in ready-made clothing.

Transportation costs also dipped 1.5 percent compared to February 2024. On a monthly basis, consumer prices remained stable overall, with food and beverages slipping 0.2 percent. Personal goods and services rose 0.7 percent, while health and tobacco prices held steady.

In a separate report, GASTAT noted that Saudi Arabia's Wholesale Price Index increased 1.5 percent year on year in February, driven by a 3.4 percent rise in other transportable goods prices and a 3.9 percent increase in agriculture and fishery products. Food products, beverages, tobacco, and textiles fell by 0.1 percent year on year, while metal

products, machinery, and equipment prices dipped 0.5 percent. Ores and minerals costs dropped 1.9 percent. Compared to January, the WPI declined 0.5 percent, led by a 1.4 percent fall in other transportable goods prices, excluding metal products, machinery, and equipment. Food products, beverages, tobacco, and textiles also saw a marginal 0.1 percent drop, while agriculture and fishery product costs rose 1.6 percent **r**

UAE to double FDI to \$65.3b with new strategy

The UAE is planning to double its foreign direct investments to 240 billion dirhams (\$65.35 billion) annually by 2031 up from the 112 billion dirhams it saw in 2023. As part of the nation's newly approved National Investment Strategy, the scheme aims to grow the country's total FDI stock from 800 billion dirhams to 2.2 trillion dirhams over the coming years, with a focus on key sectors such as industry, logistics, and financial services, as well as renewable energy and information technology.

Sheikh Mohammed bin Rashid Al-Maktoum, vice president, prime minister, and ruler of Dubai, chaired the UAE cabinet meeting at Qasr Al Watan in Abu Dhabi, where the investment strategy was approved, according to a report by the Emirates

News Agency. "The UAE continues to develop its economy, expand global markets, attract investments, and create the most business-friendly environment in the world," the vice president said. The strategy comprises of 12 new programs and 30 initiatives, including the Financial Sector Development Program, the One-Market Program, and InvestUAE, aimed at enhancing investment promotion and economic diversification. The cabinet also reviewed the UAE's strategic partnerships with African nations, reporting that 95 percent of previously approved initiatives have been implemented.

As a result, total trade volume with sub-Saharan Africa has increased from 126.7 billion dirhams in 2019 to 235 billion dirhams over five years, marking an 87 percent rise. "The UAE will continue to build new economic bridges across the world and reinforce its role as a global trade hub, connecting markets worldwide," Al-Maktoum said. The cabinet reviewed progress on the National Digital Economy Strategy, which seeks to raise the sector's contribution to the gross domestic product from 9.7 percent to 19.4 percent over the next six years.

The meeting also addressed advancements in industrial technology, approving the Industrial Technology Transformation Index,

a first-of-its-kind indicator designed to measure specialized progress and sustainability practices in UAE factories. "The UAE now has more than 13 licensed transplant centers, with a 30 percent increase in transplant procedures. Kidney, liver, heart, lung, and pancreas transplants are now being performed in the UAE," Sheikh Al-Maktoum said.

The body also approved the restructuring of the Emirates Research and Development Council, chaired by Sheikh Abdullah bin Zayed Al Nahyan, with a mandate to define national research priorities and enhance collaboration between government entities, the private sector, and academia. In social affairs, the government announced an increase in the social support budget by 29 percent to 3.5 billion dirhams, with a 37 percent rise in beneficiaries, while 3,200 individuals have transitioned from financial aid recipients to the workforce.

A new remote work system for federal government employees outside the UAE was also approved, allowing the country to leverage global expertise for specialized tasks and projects. Additionally, the cabinet ratified 28 international agreements, including comprehensive economic partnership agreements with Malaysia, New Zealand, and Kenya, alongside security, logistics, and government cooperation pacts with various nations.

As part of its sustainability initiatives, the cabinet launched the National Green Certificates Program for buildings, a voluntary classification system to certify sustainable structures across commercial, industrial, hospitality, and residential sectors. Other regulatory approvals included new laws on plant variety protection, commercial fraud prevention, and the practice of health care professions by non-physicians and pharmacists **r**



Trump says reciprocal tariffs will target 'all countries'

United States President Donald Trump has said his soon-to-be-announced reciprocal tariffs will apply to "all countries", pouring cold water on hopes that only economies with the biggest trade imbalances with the United States would be targeted. Speaking to reporters on board Air Force One on March 31, 2025 Trump said that his long-anticipated tariff announcement on April 2 would "start" with all countries. "You'd start with all countries," Trump said. "Essentially, all of the countries that we're talking about."

Trump's remarks come after his administration had played down the scope of the tariffs set to be unveiled on April 2, which the US president has dubbed "liberation day." White House economics adviser Kevin Hassett suggested earlier this month that the measures would be heavily focused on 10 to 15 countries that account for the bulk of the US trade deficit.

"There are more than 100 countries that don't really have any tariffs on us and don't have any non-tariff barriers," Hassett said. Trump himself also appeared to play down the severity of the upcoming tariffs last week, saying the reciprocal measures would be "very lenient" and that people would be "surprised". While the specific details of Trump's plans are unclear, his administration has pledged to hit countries with duties that are equal to the tariffs and non-tariff trade barriers, such as subsidies, that they impose on US exports.

Trump, who last week announced a 25 percent tariff on all auto imports, has long accused other countries of exploiting the US on trade, casting his protectionist economic agenda as necessary to revive domestic manufacturing and create jobs. Trump's latest tariffs on cars and other




vehicles have strained Washington's relations with some of its closest partners and allies, including Canada, the European Union and Japan, all of which have large automotive industries.

Trump's back-and-forth announcements on tariffs have also sent jitters through global markets, with investors struggling to gauge if the US president intends to make his tariffs permanent or views them as primarily a bargaining tool.

Trump said last week that he was "certainly open" to making deals with countries to avoid the tariffs after the April 2 announcement. Asian stock markets fell sharply in anticipation of further disruption to global trade.

Japan's benchmark Nikkei 225 and South Korea's benchmark KOSPI were down 3.85 percent and 2.55 percent, respectively, as of 03:00 GMT. Australia's ASX 200 had fallen 1.56 percent, while Hong Kong's Hang Seng was down 1.20 percent.

Gold, a traditional safe haven asset during periods of market volatility, rose above \$3,100 for the first time, trading at a record high of \$3,106.79 per ounce. Gold, a traditional safe haven asset during periods of market volatility, rose above \$3,100 for the first time, trading at a record high of \$3,106.79 per ounce 

Fed cuts US economic growth outlook amid Trump tariffs

Officials at the US Federal Reserve cut their US economic growth forecasts and raised projections for price growth as they kept interest rates on hold. "Uncertainty around the economic outlook has increased," the central bank said in a statement, as Donald Trump's attempt to overhaul the global economy with sweeping tariffs sparks concern over inflation and growth. Policymakers at the Fed expect inflation to increase by an average rate of 2.7 percent this year, according to projections released, up from a previous estimate of 2.5 percent. They expect US gross domestic product a broad measure of economic health to rise by 1.7 percent this year, down from an estimate of 2.1 percent in December. Officials also revised down their projections for GDP growth in 2026 and 2027, to 1.8 percent.

Uncertainty is "remarkably high", the Fed chair, Jerome Powell, cautioned, as the Trump administration attempts to engineer radical economic change. "I don't know anyone who has a lot of confidence in their forecast." Some of the increase in the Fed's inflation expectations was "clearly" due to tariffs, Powell said. Fed officials

maintained the benchmark interest from 4.25 percent to 4.5 percent following their latest two-day policy meeting. A closely watched “dot plot”, which shows policymakers’ predictions for the trajectory of rates, indicated that they might cut them twice over the course of this year.

The Bank of England is also expected on March 18, 2025 to announce that it will keep UK rates on hold at 4.5 percent. Trump, who returned to the White House in January after promising to rapidly bring down prices for millions of Americans, has roiled businesses and investors in the US and across the world with the erratic rollout of an aggressive tariff strategy.

Late on March 19, 2025 he posted on his Truth Social platform: “The Fed would be MUCH better off CUTTING RATES as US Tariffs start to transition their way into the economy. Do the right thing.” Many economists warn the Trump administration’s plans to impose or increase US tariffs on goods from overseas risk raising prices further. The president has insisted, however, that hitting trading partners and economic rivals with such duties will help him to rebalance the global stage to America’s advantage and raise funds for the US federal government.

“Surveys of households and businesses point to heightened uncertainty about the economic outlook,” Powell said at a news conference. “It remains [to be] seen how these developments affect future spending and investment.” The Fed is targeting a 2 percent inflation rate. While price growth has fallen dramatically from its peak at 9.1 percent the highest level in a generation — three years ago, it has yet to fall below the central bank’s target. Wall Street rose slightly after the latest Fed announcement, with

the benchmark S&P 500 closing up 1.1 percent. The technology-focused Nasdaq Composite increased 1.4 percent **1**

European central bank cuts interest rates again

The European Central Bank has cut interest rates for the sixth time in nine months as it seeks to bolster eurozone economic growth. The bank stuck to its plan to lower rates in the face of economic challenges, including threats of US tariffs and plans to boost European military spending. The ECB cut its main interest rate to 2.5 percent from 2.75 percent, and once again reduced its forecasts for economic growth in the eurozone. The latest cut came as a sell-off of German government bonds spread to other bond markets, including the UK. The sell-off came after Germany’s move this week to increase military and infrastructure spending. Political parties in talks to form a new government plan to pay for this by loosening Germany’s fiscal rules, raising the prospect of a big increase in debt.

In response, longer term German bonds saw their biggest sell-off in years on March 05, 2025. This pushed borrowing costs as measured by the yields on the Germany’s 10-year bonds up by biggest daily amount since May 1997.

German borrowing costs, as measured by the yields on the country’s bonds, continued to rise. Yields continued to rise, hitting 2.929 percent at one point, the highest level since October 2023. The increase has had a knock-on effect on other countries, with UK borrowing costs also increasing. UK government borrowing costs have already risen due to concerns about persistent inflation and interest rates not coming down as quickly as previously thought. However, Lindsay James, an investment strategist at Quilters, said the market was still expecting the Bank of England to make two further rate cuts in 2025, “with recent inflation data reasonably encouraging” **1**

Bank of England set to hold rate as unemployment steadies

Britain’s unemployment rate steadied at the start of the year, official data showed on March 20, 2025 as the Bank of England prepares to freeze its main interest rate as inflationary pressures persist. The unemployment rate stood at 4.4 percent in the three months to the end of January, the Office for National Statistics said in a statement, unchanged from the final quarter of 2024. It came ahead of the Bank of England’s rate decision due at 1200 GMT, when it is widely expected to hold borrowing costs at



4.5 percent rather than trimming it at a time of elevated wages growth. The ONS added that average regular earnings growth remained at 5.9 percent in the three months to the end of January. Concerns over inflationary pressures is offsetting worries about stagnant UK economic growth.

With “wage growth stuck in the 5.5–6 percent range, we doubt the Bank of England will cut interest rates,” said Ruth Gregory, deputy chief UK economist at Capital Economics, a research group. The BoE decision is due after the US Federal Reserve kept rates unchanged and warned of increased economic uncertainty as it seeks to navigate an economy unnerved by President Donald Trump’s stop-start tariff rollout.

Policymakers voted to hold the US central bank’s key lending rate at between 4.25 percent and 4.50 percent. They also cut their growth forecast for this year and hiked the inflation outlook, while still pencilling in two rate cuts this year in line with their previous forecast in December. The Bank of Japan also paused on rates and warned about the economic outlook in a monetary policy decision. This contrasted with the European Central Bank, which earlier this month cut borrowing costs to boost a struggling eurozone economy.

However, the ECB suggested that easing could be near an end as it warned of “rising” economic uncertainty, while noting a planned colossal spending boost for Germany’s defence and infrastructure that risks a spike to inflation. In Britain, the BoE last month halved its forecast for the country’s total output this year, blaming global risks amid US tariff threats and deteriorating UK business confidence.

That came as the central bank led by governor Andrew Bailey cut in February its key interest rate

by a quarter point, the third such reduction in six months. That eased slightly the pressure on the UK government, which is struggling with tight public finances. Prime Minister Keir Starmer’s Labor administration this week announced contested cuts to disability welfare payments, hoping to save more than €5 billion by 2030 as it looks to shore up Treasury coffers **r**

Germany’s economic sentiment hits 2-year high

Germany’s economic sentiment hit a two-year high, but the eurozone’s trade surplus fell sharply. EU exports to the US surged as firms frontloaded shipments ahead of potential Trump tariffs, while the trade deficit with China widened sharply. Economic data released on March 18, 2025 presented a mixed picture for the eurozone, with a sharp rise in Germany’s economic sentiment countered by a weaker-than-expected trade surplus for the region.

Notably, the latest trade data suggested that European and US businesses are accelerating shipments ahead of potential Trump-imposed tariff hikes, as reflected in the sharp increase in transatlantic trade volumes. Germany’s ZEW economic sentiment index soared to 51.6 points in March 2025, up from 26 points in January and well above market expectations of 48.1. This marks the highest level

of economic optimism since January 2023. “Economic expectations are improving considerably again in March, with a strongly increasing ZEW Indicator of Economic Sentiment,” said ZEW President Achim Wambach.

“The brighter mood is likely due to positive signals regarding future German fiscal policy, including the agreement on the multi-billion-euro financial package for the federal budget. In particular, prospects for metal and steel manufacturers, as well as the mechanical engineering sector, have improved. Last but not least, the European Central Bank’s sixth consecutive interest rate cut means favourable financing conditions for private households and companies.”

The broader eurozone ZEW economic sentiment index also rose, climbing 15.6 points to 39.8, hitting its highest level in eight months. Earlier this month, Germany committed to a significant fiscal expansion, aiming to boost defence capabilities and revitalize its economy.

This marks a departure from the country’s traditional fiscal conservatism. The initiative includes a €500 billion infrastructure fund over 12 years, with €100b allocated to climate and economic transformation projects. Germany also intends to ease its constitutionally mandated debt brake to enable higher borrowing, particularly for defence expenditures **r**



এলডিসি থেকে উত্তরণ চ্যালেঞ্জের চেয়ে সম্ভাবনা বেশি; বাণিজ্য উপদেষ্টা

স্বল্পোন্নত দেশ বা এলডিসি থেকে উত্তরণ-পরবর্তী সময়ে বাংলাদেশের ব্যবসা-বাণিজ্যের জন্য বেশ কিছু চ্যালেঞ্জ থাকলেও সুযোগ ও সম্ভাবনাকেই বড় করে দেখছেন বাণিজ্য উপদেষ্টা শেখ বশিরউদ্দীন। এই সম্ভাবনাকে কাজে লাগাতে ব্যবসায়ী সম্প্রদায়কে সম্মিলিতভাবে এবং ঐকমত্যের ভিত্তিতে কাজ করার আহ্বান জানিয়েছেন তিনি। সম্প্রতি এফবিসিসিআই কার্যালয়ে ‘বাংলাদেশের রপ্তানি বাজারের বৈচিত্র্যকরণ: এলডিসি থেকে উত্তরণের পর চ্যালেঞ্জ এবং সুযোগ’ শীর্ষক সেমিনারে তিনি এই আহ্বান জানান। সেমিনারে সভাপতিত্ব করেন এফবিসিসিআইর প্রশাসক মো. হাফিজুর রহমান।

প্রধান অতিথির বক্তব্যে বাণিজ্য উপদেষ্টা বলেন, এলডিসি উত্তরণ-পরবর্তী চ্যালেঞ্জ মোকাবিলায় জন্য খাতভিত্তিক অ্যাসোসিয়েশনসহ ব্যবসায়ী সম্প্রদায়কে একসঙ্গে কাজ করতে হবে। মনে রাখতে হবে, ব্যবসার ক্ষেত্রে কোনো দেশ আমাদের বন্ধু নয়, সবাই প্রতিযোগী। এটা মেনে নিয়ে নিজেদের মধ্যে ঐকমত্য প্রতিষ্ঠা করতে হবে। তিনি বলেন, চ্যালেঞ্জের তুলনায়



সামনে সুযোগ অনেক বড়। একসঙ্গে কাজ করতে পারলে সেই সুযোগ কাজে লাগানো সম্ভব। নিত্যপ্রয়োজনীয় পণ্যের বাজার প্রসঙ্গে বাণিজ্য উপদেষ্টা বলেন, সরকারের সব প্রতিষ্ঠান একসঙ্গে কাজ করায় বাজারে স্বস্তি ফিরেছে, অনেক পণ্যের দাম কমেছে। চালের বাজার নিয়ন্ত্রণে সরকার কাজ করছে।

অনুষ্ঠানে বক্তারা এলডিসি-পরবর্তী নীতি কাঠামোয় কীভাবে ব্যবসা পরিচালনা

করতে হবে, সে বিষয়ে ব্যবসায়ীদের প্রস্তুতি নেওয়ার ওপর গুরুত্বারোপ করেন। তারা বলেন, এলডিসি উত্তরণের পর বাংলাদেশকে যেসব চ্যালেঞ্জের সম্মুখীন হতে হবে, তার মধ্যে অন্যতম হলো পণ্য বৈচিত্র্যকরণ। এ ক্ষেত্রে কোন কোন পণ্য ও খাতকে বিশেষ গুরুত্ব দেওয়া প্রয়োজন, তা খুঁজে বের করে অগ্রাধিকারভিত্তিক কর্মসূচি গ্রহণ করতে হবে।

করনীতিতে সংস্কার চান ব্যবসায়ীরা

বর্তমান করনীতি ব্যবসা ও বিনিয়োগবান্ধব নয় বলে মনে করেন ব্যবসায়ী নেতারা। তাই এ নীতি সংস্কার করে ব্যবসাবান্ধব করার প্রস্তাব দিয়েছেন তারা। সম্প্রতি অর্থ উপদেষ্টা ড. সালেহউদ্দিন আহমেদের সঙ্গে প্রাক-বাজেট বৈঠকে এসব প্রস্তাব তুলে ধরেন ব্যবসায়ী সংগঠনের নেতারা। অর্থ মন্ত্রণালয়ে আয়োজিত এ সভায় ফেডারেশন অব বাংলাদেশ চেম্বার্স অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এফবিসিসিআই) প্রশাসক মো. হাফিজুর রহমান ২০২৫-২৬ অর্থবছরের জন্য সংগঠনের বাজেট প্রস্তাব তুলে ধরেন। লিখিত এ প্রস্তাবনায় সংগঠনটি বলেছে, ব্যবসাবান্ধব পরিবেশ তৈরিতে সহায়ক নীতি সহায়তা নিশ্চিত করতে হবে। কর্মসংস্থানের স্বার্থে বিনিয়োগ, দেশীয় শিল্প ও সেবা এবং কুটির, ক্ষুদ্র, ছোট ও মাঝারি শিল্পে কর যৌক্তিকভাবে কমিয়ে আনতে হবে।

এফবিসিসিআই করহার কমিয়ে আয়কর ও মুসকের আওতা সম্প্রসারণের মাধ্যমে রাজস্ব আয় বাড়ানোর আহ্বান জানিয়েছে। আমদানি পণ্যের গুণায়ন, পণ্য খালাস এবং সব ধরনের শুল্ক ও কর পরিশোধ ত্বরান্বিত করতে

এসআইকুড়া সিস্টেমের সার্বিক উন্নয়নসহ সিঙ্গেল উইন্ডো সংক্রান্ত কার্যক্রম দ্রুত বাস্তবায়নের তাগিদ দেওয়া হয় সংগঠনটির পক্ষ থেকে। ব্যাংকিং খাতে শৃঙ্খলা নিশ্চিতের পাশাপাশি বিনিয়োগ বাড়াতে সুদের হার কমিয়ে আনার প্রস্তাবও দিয়েছে সংগঠনটি। একই সঙ্গে ২০২৬ সালে স্বল্পোন্নত দেশের (এলডিসি) তালিকা থেকে উত্তরণের চ্যালেঞ্জ মোকাবিলায় আগামী বাজেটে সুনির্দিষ্ট নির্দেশনা চেয়েছে এফবিসিসিআই। এ ক্ষেত্রে ব্যবসায়িক খরচ কমানোর বিষয়ে জোর দেওয়া হয়। এ ছাড়া রপ্তানি বাজারে প্রতিযোগিতায় টিকে থাকতে নগদ সহায়তার বিকল্প সুবিধা নিশ্চিত করার দাবি জানানো হয়েছে।

সভায় ঢাকা চেম্বার সভাপতি তাসকীন আহমেদে উল্লেখ করেন, বর্তমানে স্ট্যান্ডার্ড মূসক (ভ্যাট) হার ১৫% থাকলেও বিভিন্ন খাতে তা কমিয়ে ১০%, ৭.৫% এবং ৫% হারে নির্ধারণের ফলে ব্যবসায়ীদের জন্য জটিলতা সৃষ্টির পাশাপাশি অনেক ক্ষেত্রে বিরোধ তৈরি হচ্ছে, উপরন্তু উপকরণ কর রেয়াতের সুবিধা সবক্ষেত্রে নিশ্চিত না হওয়ায় অনেক ব্যবসায়ী

বাড়তি করের বোঝা বহন করতে বাধ্য হচ্ছেন। এমন বাস্তবতায়, আগামী বাজেটে ভ্যাটের হার সিঙ্গেল ডিজিট নির্ধারণের পাশাপাশি অনানুষ্ঠানিক খাতের ব্যবসায়ীদের ভ্যাট ১% হারে নির্ধারণের প্রস্তাব করেন, যার মাধ্যমে সামগ্রিক কর ব্যবস্থাপনায় স্বচ্ছতা আসার পাশাপাশি ব্যবসার পরিচালনা ব্যয় হ্রাস পাবে এবং উৎপাদন খাতে ইতিবাচক প্রভাব পড়বে।

এছাড়াও দেশে করদাতার হার বৃদ্ধি এবং করজাল সম্প্রসারণের লক্ষ্যে এনবিআরকে স্বল্প, মধ্য ও দীর্ঘমেয়াদি লক্ষ্যমাত্রা নির্ধারণের আহ্বান জানান ডিসিসিআই সভাপতি তাসকীন আহমেদ। সেই সাথে কর্পোরেট প্রতিষ্ঠানগুলোকে সহজে অনলাইনে কর রিটার্ন জমা দেওয়ার সুযোগ প্রদানের লক্ষ্যে অটোমেটেড কর রিটার্ন পদ্ধতি চালু করার উপর জোরারোপ করেন তাসকীন আহমেদ। বিদ্যমান উর্ধ্বগতির মূল্যস্ফীতির পরিস্থিতি বিবেচনায় তিনি ব্যক্তি শ্রেণির করমুক্ত আয়ের সীমা ৩ লক্ষ ৫০ হাজার টাকা হতে বাড়িয়ে ৫ লক্ষ টাকা নির্ধারণের আহ্বান জানান।

তাছাড়াও বাণিজ্যিক আমদানিকারকদের ক্ষেত্রে পণ্য আমদানি পর্যায়ে অগ্রীম কর ৫% হতে ধাপে ধাপে হ্রাস এবং আমদানি পর্যায়ে উৎপাদনকারীদের জন্য বিদ্যমান অগ্রীম কর পর্যায়ক্রমে বিলুপ্তির প্রস্তাব করেন ডিসিসিআই সভাপতি। বৈঠকে ঢাকা চেম্বার সভাপতি আরো বলেন, কাস্টমস কর্তৃপক্ষের নির্ধারিত ট্যারিফ ভ্যালু ও বাজার মূল্যের মধ্যে পার্থক্য থাকায় ব্যবসায়ীদের প্রকৃত মূল্যের চেয়ে বেশি শুল্ক পরিশোধ করতে হচ্ছে, যা ব্যবসায়িক ব্যয় বৃদ্ধির পাশাপাশি আমদানি প্রক্রিয়াকে জটিল ও ব্যয়বহুল করে তুলছে, এমতাবস্থায় তিনি ট্যারিফ ভ্যালুর পরিবর্তে নির্দিষ্ট হারে শুল্ক আরোপের প্রস্তাব করেন।

বাংলাদেশ নিটওয়ার ম্যানুফ্যাকচারার্স অ্যান্ড এক্সপোর্টার্স অ্যাসোসিয়েশনের (বিকেএমইএ) সভাপতি মোহাম্মদ হাতেম লিখিত প্রস্তাবনায় বলেন, বর্তমান করনীতি কোনোভাবেই ব্যবসা ও বিনিয়োগবান্ধব নয়। তাই এটি সংস্কারের মাধ্যমে ব্যবসাবান্ধব নীতি প্রণয়ন করতে হবে। এ ক্ষেত্রে সংগঠনটির প্রস্তাব হচ্ছে, তৈরি পোশাকশিল্পের জন্য উৎসে কর আদায়কে চূড়ান্ত কর আদায় হিসেবে গণ্য করে আগামী পাঁচ বছরের জন্য এ হার শূন্য দশমিক ৫ শতাংশ করতে হবে।

বাংলাদেশ চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রিজ (বিসিআই) সভাপতি আনোয়ার উল আলম চৌধুরী বলেন, মোট বিক্রির ভিত্তিতে কর প্রক্ষেপণ করে এনবিআর, যা যৌক্তিক নয়। এ ক্ষেত্রে আন্তর্জাতিক চর্চাও অনুসরণ করা হয় না। পোশাক খাতকে ১ শতাংশ হারে উৎসে কর দিতে হচ্ছে। যদিও এটা চূড়ান্ত হিসাব নিষ্পত্তি নয়। লোকসান হলেও ১ শতাংশ দিতে হয়। বেশ কিছু ক্ষেত্রে দ্বৈতকর হয়ে যায়। এসব কিছু বিষয়ে নিষ্পত্তিতে একমত হয়েছে এনবিআর।

অর্থ উপদেষ্টা ড. সাহেলউদ্দিন আহমেদ বলেন, ব্যবসাবান্ধব বাজেট প্রণয়নের চেষ্টা করা হচ্ছে। ব্যবসা উপযোগী করনীতি প্রণয়নের মাধ্যমে ব্যবসা-বাণিজ্য ও বিনিয়োগ বাড়ানোর উদ্যোগ নেওয়া হবে। এ ছাড়া জিডিপি প্রবৃদ্ধি ও কর্মসংস্থান বাড়ানোর উদ্যোগও থাকবে। তিনি বলেন, করের ব্যাপারে মতামত এসেছে। কিছু খাতে সুবিধা কম রয়েছে। ব্যবসায়ীরা দাবি জানিয়েছেন, কর কাঠামোর প্রক্রিয়া যেন অনলাইনে করা হয়। এ ছাড়া পেমেন্ট নিয়ে যে জটিলতা তা সমাধান চেয়েছেন তারা।

এ সময় অর্থ সচিব ড. মো. খায়েরুজ্জামান মজুমদার, জাতীয় রাজস্ব বোর্ডের (এনবিআর) চেয়ারম্যান মো. আবদুর রহমান খান, আর্থিক প্রতিষ্ঠান বিভাগের সচিব নাজমা মোবারেক প্রমুখ উপস্থিত ছিলেন।

করমুক্ত আয়ের সীমা হোক ৪ লাখ টাকা

বর্তমান অর্থনৈতিক বাস্তবতায় দুর্বল ও সুবিধাবঞ্চিত জনগোষ্ঠীর সুরক্ষা নিশ্চিত করে আগামী অর্থবছরের বাজেটে সুনির্দিষ্ট পদক্ষেপের সুপারিশ করেছে বেসরকারি গবেষণা সংস্থা সেন্টার ফর পলিসি ডায়ালগ সিপিডি। এ ছাড়া অর্থনৈতিক স্থিতিশীলতা পুনরুদ্ধার অগ্রাধিকার দেওয়া উচিত বলে মনে করছে সংস্থাটি।

সম্প্রতি আগামী অর্থবছরের বাজেটে সংস্থার সুপারিশ নিয়ে সিপিডি সংবাদ সম্মেলনের আয়োজন করে। রাজধানীর ধানমন্ডিতে সিপিডির ধানমন্ডির কার্যালয়ে সংবাদ সম্মেলনে সুপারিশ তুলে ধরেন সংস্থাটির নির্বাহী পরিচালক ড. ফাহিমদা খাতুন। আরও বক্তব্য দেন সিপিডির সম্মাননীয় ফেলো অধ্যাপক মোস্তাফিজুর রহমান, গবেষণা পরিচালক ড. খন্দকার গোলাম মোয়াজ্জেম প্রমুখ।

ফাহিমদা খাতুন বলেন, উচ্চ মূল্যস্ফীতি, রাজস্ব সংগ্রহে স্থবিরতা, ধীরগতি বাজেট বাস্তবায়ন, ব্যাংকিং খাতে তারল্য সংকট, বৈদেশিক মুদ্রার রিজার্ভ কমে যাওয়ার মতো নানা চ্যালেঞ্জ উত্তরাধিকার সূত্রে পেয়েছে অন্তর্ভুক্ত সরকার। চ্যালেঞ্জ মোকাবিলায় অন্তর্ভুক্ত সরকারের বাজেটে দ্রুতদর্শী হওয়া প্রয়োজন। অর্থনীতির স্থিতিশীলতা পুনরুদ্ধার এখন নীতিনির্ধারকদের অন্যতম প্রধান কাজ, যা অর্জনে মূল্যস্ফীতি নিয়ন্ত্রণ, মুদ্রা বিনিময় হার এবং আর্থিক শৃঙ্খলা নিশ্চিত করা জরুরি হয়ে পড়েছে।

তিনি বলেন, বর্তমান অর্থনৈতিক পরিস্থিতি বিবেচনায় নিয়ে নতুন বাজেটে দুর্বল ও সুবিধাবঞ্চিত জনগোষ্ঠীর সুরক্ষা ও অর্থনৈতিক স্থিতিশীলতা পুনরুদ্ধারে অগ্রাধিকার দেওয়া উচিত। আগামী বাজেটে ব্যক্তি পর্যায়ে করমুক্ত আয়ের সীমা ৫০ হাজার টাকা বাড়িয়ে ৪ লাখ টাকা পর্যন্ত করার সুপারিশ করেছে সিপিডি। সংস্থাটির যুক্তি, উচ্চ মূল্যস্ফীতির কারণে সাধারণ মানুষ সঞ্চয় ভেঙে খাচ্ছে।

এ পরিস্থিতিতে করমুক্ত আয়সীমা বাড়ানো যৌক্তিক। সিপিডি বলেছে, গত দুই মাসে মূল্যস্ফীতির হার কিছুটা নিম্নমুখী। তবে গ্যাসের দাম বাড়ানোর প্রস্তাব কার্যকর হলে মূল্যস্ফীতি পরিস্থিতি আরও খারাপ অবস্থায় চলে যাবে। একই সঙ্গে ভূরাজনৈতিক বাণিজ্য যুদ্ধ অর্থনৈতিক পরিস্থিতি আরও জটিল করে তুলতে পারে। সবকিছু মিলিয়ে আগামী জুন শেষে বাংলাদেশ ব্যাংক মূল্যস্ফীতি ৭ থেকে ৮ শতাংশে নামিয়ে আনার যে লক্ষ্যমাত্রা নির্ধারণ করেছে, তা অর্জন নাও হতে পারে। মূল্যস্ফীতি নিয়ন্ত্রণে পাঁচটি কৌশলগত সুপারিশ করেছে সিপিডি। এগুলো হচ্ছে রাজস্ব আয় ও ব্যয়ের মধ্যে শৃঙ্খলা বজায় রাখা, সরকারি ব্যয়ের ক্ষেত্রে ঝুঁকিপূর্ণ জনগোষ্ঠীকে অগ্রাধিকার, খাদ্য নিরাপত্তা নিশ্চিত, বাজার নিয়ন্ত্রণ ও প্রতিযোগিতা নিশ্চিত করা এবং সামাজিক সুরক্ষা কর্মসূচির সংস্কার।

সংস্থাটি বলছে, রাজস্ব বাড়াতে দেশের কর ব্যবস্থার ডিজিটলাইজেশন ও আধুনিকীকরণ অত্যন্ত গুরুত্বপূর্ণ। যোগ্য প্রতিষ্ঠানগুলোকে ভ্যাটের আওতায় আনতে হবে। একই সঙ্গে ভ্যাট হার ১৫ শতাংশ থেকে কমিয়ে ১০ শতাংশ নির্ধারণ করার প্রস্তাব করেছে সিপিডি। এদিকে চলতি বাজেটে গত ডিসেম্বর পর্যন্ত রাজস্ব প্রবৃদ্ধি পর্যালোচনা করে সিপিডির প্রাক্কলন হচ্ছে, বছর শেষে বাজেট ঘাটতি দাঁড়াতে পারে ১ লাখ ৫ হাজার কোটি টাকা। এ ছাড়া ক্যাপাসিটি চার্জ তুলে দিয়ে জ্বালানি খাতে ভর্তুকি কমানোর সুপারিশ করেছে সিপিডি।

বাংলাদেশের ঋণমান কমাল মুডিস

ব্যাংক খাত নিয়ে শঙ্কা

বাংলাদেশের ঋণমান কমিয়েছে ক্রেডিট রেটিং সংস্থা মুডিস। আগে ঋণমান ছিল 'বি-ওয়ান', এখন তা নেমে এসেছে 'বি-টু' পর্যায়ে। এতে দেশের অর্থনৈতিক পূর্বাভাস 'স্থিতিশীল' থেকে 'নেতিবাচক' হয়ে গেছে। সম্প্রতি প্রকাশিত মুডিসের প্রতিবেদনে বলা হয়েছে, সম্পদের মানের অবনতি, উচ্চ মূল্যস্ফীতি এবং দুর্বল অর্থনৈতিক প্রবৃদ্ধির কারণে বাংলাদেশের ব্যাংক খাতের ভবিষ্যৎ অনিশ্চিত হয়ে পড়েছে। চারটি কারণে রেটিং কমিয়েছে মুডিস। সংস্থাটির মতে, অর্থনৈতিক অবস্থার অবনতি হচ্ছে। ব্যাংকগুলোর ঝুঁকি বাড়ছে। খেলাপি ঋণের পরিমাণ দ্রুত বাড়ছে। এ ছাড়া

মূল্যস্ফীতি চরমে পৌঁছেছে। প্রতিবেদনে বলা হয়েছে, রাজনৈতিক ও সামাজিক অস্থিরতা, পোশাক খাতের সরবরাহ শৃঙ্খলায় ব্যাঘাত এবং দেশীয় ও আন্তর্জাতিক বাজারে চাহিদা হ্রাস অর্থনৈতিক মন্দার কারণ হয়ে উঠছে।

অন্যদিকে, মূল্যস্ফীতি নিয়ন্ত্রণে বাংলাদেশ ব্যাংক ১৫ মাসের ব্যবধানে নীতিগত সুদের হার ৬ শতাংশ থেকে বাড়িয়ে ১০ শতাংশ করেছে। তবে ২০২৫ সালেও মূল্যস্ফীতি উচ্চমাত্রায়, প্রায় ৯ দশমিক ৮ শতাংশে থাকার আশঙ্কা করছে মুডিস।

অর্থনৈতিক প্রবৃদ্ধি কমছে

মুডিস জানায়, বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধি কমছে। ২০২৫ সালের জুন পর্যন্ত দেশের জিডিপি প্রবৃদ্ধি ৪.৫ শতাংশ হতে পারে, যা আগের বছরের ৫.৮ শতাংশের তুলনায় কম। মূল্যস্ফীতি বেশি থাকবে বলে পূর্বাভাস দিয়েছে। সংস্থার মতে, ২০২৫ সালে প্রায় ৯.৮ শতাংশ মূল্যস্ফীতি হতে পারে। ব্যাংকগুলোর সমস্যা বাড়ছে। ২০২৪ সালের সেপ্টেম্বরে খেলাপি ঋণের হার ১৭ শতাংশ, যা ৯ মাস আগে ৯ শতাংশ ছিল। রাষ্ট্রায়ত্ত্ব ব্যাংকগুলোর মূলধন পরিস্থিতি নেতিবাচক (-২.৫ শতাংশ), যা বেসরকারি ব্যাংকের তুলনায় নিচে। সরকার নতুন করে টাকা না দিলে এসব ব্যাংকের পরিস্থিতি আরও খারাপ হবে।

বিনিয়োগ কমতে পারে

মূল্যস্ফীতি নিয়ন্ত্রণের জন্য সুদের হার ৬ শতাংশ থেকে ১০ শতাংশ করেছে বাংলাদেশ ব্যাংক। খেলাপি ঋণ কমাতে ২০২৫ সালের এপ্রিলে কর্তার নিয়ম আসছে। তারল্য সংকট এড়াতে বাংলাদেশ ব্যাংক বিভিন্ন সহায়তা দেবে। ব্যাংক থেকে ঋণ পাওয়া কঠিন হতে পারে। পণ্যের দাম আরও বেড়ে যেতে পারে। ব্যবসায় বিনিয়োগ কমতে পারে। চাকরি বাজারে প্রভাব পড়তে পারে। মুডিস বলছে, দেশের ব্যাংক খাত এখন কঠিন সময় পার করছে। সরকারের সহায়তা ছাড়া ব্যাংকগুলোর জন্য সামনে আরও বড় চ্যালেঞ্জ অপেক্ষা করছে।

খাদ্যপণ্যের মূল্যস্ফীতি এক অঙ্কে নামল

আড়াই বছরের বেশি সময় ধরে মূল্যস্ফীতি লাগামছাড়া। খাদ্যপণ্যের মূল্যস্ফীতি আরও অসহনীয়। চালের ভরা মৌসুম ও শীতের সবজির ভালো সরবরাহ থাকলেও খাদ্যপণ্যের মূল্যস্ফীতি দুই অঙ্কের নিচে নামেনি। নভেম্বর থেকে জানুয়ারি টানা তিন মাস সার্বিকভাবে

মূল্যস্ফীতি কমে আসার মধ্যেও খাদ্যপণ্যের মূল্যস্ফীতি ছিল ১০ শতাংশের ওপরে। অবশেষে ফেব্রুয়ারি মাসে এসে এ হার এক অঙ্কে নেমে এলো। মাসটিতে পয়েন্ট টু পয়েন্ট ভিত্তিতে খাদ্যপণ্যের মূল্যস্ফীতি কমে হয়েছে ৯ দশমিক ২৪ শতাংশ। ১১ মাস পর এ হার এখন দুই অঙ্কের নিচে। সর্বশেষ গত বছরের মার্চে খাদ্যের মূল্যস্ফীতি ছিল ৯ দশমিক ৮৭ শতাংশ। এপ্রিলে তা বেড়ে হয় ১০ দশমিক ২২ শতাংশ। গত জানুয়ারি মাস পর্যন্ত সে ধারা অব্যাহত ছিল।

সরকারি পরিসংখ্যান সংস্থা বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) হালনাগাদ প্রতিবেদন বলছে, গত ফেব্রুয়ারি মাসে পয়েন্ট টু পয়েন্ট ভিত্তিতে সার্বিক মূল্যস্ফীতি দাঁড়িয়েছে ৯ দশমিক ৩২ শতাংশ, যা গত ২৩ মাসের মধ্যে সবচেয়ে কম। সর্বশেষ ২০২৩ সালের ফেব্রুয়ারি মাসে মূল্যস্ফীতি এর চেয়ে কম ছিল। ৮ দশমিক ৭৮ শতাংশ ছিল ওই মাসের মূল্যস্ফীতি। ফেব্রুয়ারি নিয়ে টানা তিন মাস মূল্যস্ফীতি কমছে। প্রতিবেদন বিশ্লেষণে দেখা যায়, ফেব্রুয়ারি মাসে গ্রাম-শহর সব জায়গায় খাদ্যপণ্যের মূল্যস্ফীতি কমছে। মাসটিতে গ্রাম এলাকার মূল্যস্ফীতি আগের মাসের ১০ দশমিক ১৮ শতাংশ থেকে কমে হয়েছে ৯ দশমিক ৫১ শতাংশ। শহরাঞ্চলে যা ১০ দশমিক ৯৫ শতাংশ থেকে ৯ দশমিক ৪৭ শতাংশে নেমে এসেছে। বিবিএসের প্রতিবেদন বিশ্লেষণে দেখা যায়, সার্বিক এবং খাদ্যপণ্যের মূল্যস্ফীতি কমলেও খাদ্যবাহির্ভূত পণ্যের মূল্যস্ফীতি কিছুটা বেড়েছে ফেব্রুয়ারি মাসে। মাসটিতে এ খাতের মূল্যস্ফীতি দাঁড়িয়েছে ৯ দশমিক ৩৮ শতাংশ, যা আগের মাস জানুয়ারিতে ছিল ৯ দশমিক ৩২ শতাংশ।

বিনিয়োগ বাড়াতে করহার যৌক্তিক করার প্রস্তাব

বিদেশি বিনিয়োগ আকর্ষণে উৎসে করহার যৌক্তিকীকরণ, করপোরেট করহার কমানো এবং অগ্রিম আয়কর ও টার্নওভার করনীতি সংস্কারের প্রস্তাব দিয়েছেন ব্যবসায়ীরা। একই সঙ্গে কর প্রশাসনের উন্নয়ন ও স্বয়ংক্রিয় ডিজিটলাইজেশন চালুর মাধ্যমে কর ফাঁকি কমানোর পরামর্শ দিয়েছেন তারা। সম্প্রতি রাজধানীর আগারগাঁওয়ে জাতীয় রাজস্ব বোর্ড (এনবিআর) কার্যালয়ে আগামী ২০২৫-২৬ অর্থবছরের প্রাক-বাজেট আলোচনায় ফরেন ইনভেস্টরস চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (ফিকি) এবং মেট্রোপলিটন

চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এমসিসিআই) ঢাকার প্রতিনিধিরা এসব প্রস্তাবনা দেন। অনুষ্ঠানে সভাপতিত্ব করেন এনবিআরের চেয়ারম্যান মোঃ আব্দুর রহমান খান।

শুরুতে প্রস্তাবনা তুলে ধরেন ফিকির সভাপতি জাভেদ আখতার। তিনি বিদেশি বিনিয়োগ টানতে উৎসে কর যৌক্তিকীকরণ, ন্যূনতম কর প্রত্যাহারসহ বিভিন্ন প্রস্তাব দেন। জাভেদ আখতার বলেন, রাজস্ব নীতি প্রণয়ন এবং আদায় বিভাগ আলাদা করলে রাজস্ব আদায় প্রক্রিয়া সহজ হওয়ার পাশাপাশি কার্যকারিতা বাড়বে। এতে রাজস্ব আদায় এবং কমপ্লায়েন্স অধিকতর কার্যকর হবে। তিনি বলেন, ভাট হার একটি থাকা উচিত। এ ছাড়া পরিবেশবান্ধব উৎপাদনের জন্য করহারে ছাড় দেওয়ার অনুরোধ করেন তিনি।

ফিকির পক্ষে প্রস্তাবনা তুলে ধরে এসএমএসি অ্যাডভাইজরি সার্ভিসেসের পরিচালক স্নেহাশিস বড়ুয়া বলেন, কর-শুল্ক ও ভ্যাট প্রশাসনের মধ্যে সমন্বয় না থাকায় ব্যবসায়ীরা ভোগান্তির সম্মুখীন হচ্ছেন। পাশাপাশি তিনি ইটিডিএস, ই-রিটার্ন ও রিটার্ন ফাইলিং ডেটাবেইসের মধ্যে সমন্বয় আনার আহ্বান জানান।

সভায় এমসিসিআইর সভাপতি কামরান টি রহমান বলেন, বিগত অর্থবছরগুলোতে শর্তসাপেক্ষে করপোরেট কর হার ধারাবাহিকভাবে কমানো হলেও অর্থ আইন-২০২৪ অনুযায়ী নগদ লেনদেনের শর্তের কারণে কেউই এই সুবিধা নিতে পারছেন না। দেশের অর্থনীতির ৮০ শতাংশ অপ্রাতিষ্ঠানিক, ব্যাংকিংনির্ভরতা সম্পূর্ণ নয়। ফলে বড় ও মাঝারি কোম্পানির জন্য এই শর্ত পালন করা অত্যন্ত কঠিন। কার্যকরী কর হারও অনেক বেশি, যা উৎসে কর কর্তন ও অননুমোদিত ব্যয়ের ফলে ক্ষেত্রবিশেষে ৪০ থেকে ৫০ শতাংশ পর্যন্ত হয়। তাই কোম্পানির কর হারের ক্ষেত্রে নগদ লেনদেনের শর্ত বাতিল করা দরকার।

এমসিসিআই সভাপতি বলেন, বর্তমান কর প্রশাসন ও নীতিনির্ধারণী কাঠামো একই ছাতার নিচে কাজ করছে। এতে স্বচ্ছতা, জবাবদিহি এবং কার্যকারিতা বাধাগ্রস্ত হচ্ছে। করনীতি ও কর প্রশাসন আলাদা করলে স্বাধীন ও স্বচ্ছ নীতিমালা প্রণয়ন করা সম্ভব হবে। এতে কর আদায়ের কার্যক্রমে অপচয় ও হয়রানি কমবে এবং ব্যবসায়ীরা সহজে কর পরিশোধ করতে পারবেন।

TRADE INFORMATION

March 2025

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

AI World Congress 2025

Date: 18 - 19 Jun 2025
 Venue: Kensington Conference and Events Centre W8 7NX, London, UK.
 Tel: +442037735519
 E-mail: info@aiconference.london
 Website: <https://atge.com.au/>

Shanghai International Chemical Equipment Fair 2025

Date: 05 - 07 Jun 2025
 Venue: Shanghai New International Expo Centre(SNIEC), Shanghai, China
 Organizer: Guangzhou Zhenwei Exhibition Co.,Ltd.
 Tel: 18922132681 (WeChat)
 E-mail: CTEF@zhenweipexpo.com
 Website: <https://www.ctef.net/>

Beauty Eurasia 2025

Date: 18 - 20 Jun 2025
 Venue: Istanbul Expo Center (Istanbul Fuar Merkezi), Bakırköy/ Istanbul, Turkey
 Organizer: ICA Events
 Tel: +90 212 266 7010
 E-mail: info.turkey@icaevents.com.tr
 Website: <https://beautyeurasia.com/Home>

Advanced Automotive Battery Conference Europe 2025

Date: 23 - 26 Jun 2025
 Venue: Rheingoldhalle, Mainz, Germany
 Organizer: Cambridge Innovation Institute
 Tel: 781.972.5400
 E-mail: ce@cambridgeenergetech.com
 Website: <https://www.advancedautobat.com/europe>

ALUMINIUM CHINA 2025

Date: 09 - 11 Jul 2025
 Venue: Shanghai New International Expo Centre (SNIEC), Shanghai, China
 Organizer: RX China
 Tel: +86 10 5933 9325
 E-mail: aluchina@rxglobal.com
 Website: <https://www.aluminiumchina.com/en-gb>

Asia's Automotive Lightweight Trade Fair 2025

Date: 09 - 11 Jul 2025
 Venue: Shanghai New International Expo Centre (SNIEC), Shanghai, China
 Organizer: RX China
 Tel: 86 10 5933 9344
 E-mail: elaine.huang@rxglobal.com
 Website: <https://www.lightweightasia.com/en-gb.html>

Texworld New York City 2025

Date: 23 - 25 Jul 2025
 Venue: Jacob K. Javits Convention Center, New York, USA
 Organizer: Messe Frankfurt Inc.
 Contact Person: Esther Kim, Sales Manager, Fashion & Apparel
 Tel: +1 678.564.6310
 E-mail: esther.kim@usa.messefrankfurt.com
 Website: <https://texworld-usa.us.messefrankfurt.com/new-york/en.html>

Annual Immuno-Oncology Summit 2025

Date: 11 - 13 Aug 2025
 Venue: Hilton Philadelphia at Penns Landing, Philadelphia, USA
 Organizer: Cambridge Innovation Institute
 Tel: 781.972.5400
 E-mail: chi@healthtech.com
 Website: <https://www.immuno-oncologysummit.com/>

Shanghai International Automotive Innovation Technology Week 2025

Date: 13 - 15 Aug 2025
 Venue: Shanghai New International Expo Centre (SNIEC), Shanghai, China
 Organizer: Info Convention and Exhibition (Shanghai) Co. Ltd
 Tel: +86 183 1102 9887
 WeChat : 183 1102 9887
 Email: therese.tong@info-shanghai.com
 Website: <https://www.aluminiumchina.com/en-gb>

The Bioprocessing Summit 2025

Date: 18 - 21 Aug 2025
 Venue: Omni Boston Hotel at the Seaport, Boston, USA
 Organizer: Cambridge Innovation Institute
 Tel: 781.972.5400
 Email: chi@healthtech.com
 Website: <https://www.bioprocessingsummit.com/>

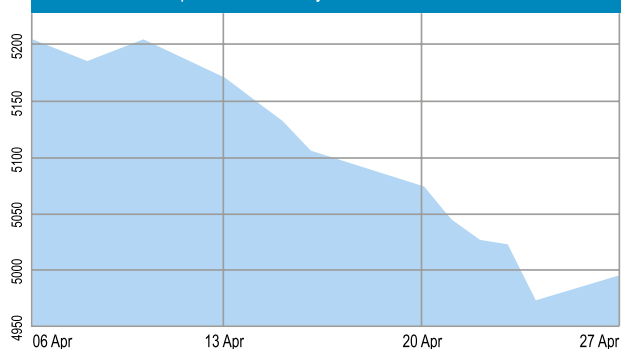
China International (Guangzhou) Fisheries & Seafood Expo 2025

Date: 11 - 13 Sep 2025
 Venue: Guangzhou Pazhou · China Import and Export Fair Complex, Guangzhou, China
 Organizer: Guangzhou Boyi Global Exhibition Co.Ltd.
 Tel: +86 20 66339113
 Email: info@gzboyi.com.cn
 Website: <http://www.chinafishex.com/?lang=en>

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

Share Market (As of March 31, 2025)

Highest Value: 5205.2344, Lowest Value: 4972.59569
DSEX Index Graph of Last 30 Days



Top Ten Gainer Considering Close Price & YCP on April 27, 2025

Trading Code	CloseP	High	Low	YCP	%Change
BPML	36.3	36.3	32.0	33.0	10
SALAMCRST	21.6	21.6	19.2	19.7	9.6447
ETL	9.1	9.1	8.4	8.3	9.6386
MIDLANDBNK	19.4	19.4	17.8	17.7	9.6045
SPCERAMICS	23.6	23.7	21.1	21.6	9.2593
RELIANCE1	21.9	22.0	20.3	20.1	8.9552
KTL	11.1	11.2	10.0	10.2	8.8235
ASIATICLAB	32.7	33.3	29.7	30.3	7.9208
DESHBANDHU	17.9	18.1	16.1	16.6	7.8313
HAKKANIPUL	55.7	56.1	51.9	52.0	7.1154

Top 10 Loser Considering Close Price and YCP on April 27, 2025

Trading Code	CloseP	High	Low	YCP	%Change
STANCERAM	58.1	63.4	57.5	63.8	-8.9342
DESCO	25.0	27.0	24.5	27.2	-8.0882
MIRAKHTER	27.2	28.8	26.9	29.1	-6.5292
ANLIMAYARN	22.4	24.4	21.3	23.6	-5.0847
PROFRESLIF	57.5	60.3	54.7	60.1	-4.3261
PRIME1ICBA	4.7	4.8	4.7	4.9	-4.0816
ICBEPMF1S1	4.8	5.2	4.8	5.0	-4.0000
GP	307.8	317.0	293.5	320.5	-3.9626
EGEN	19.8	20.6	18.8	20.6	-3.8835
BDWELDING	10.0	10.4	9.8	10.4	-3.8462

Recent Market Information

Date	Total Trade	Total Volume	Total Value in Tk.	Total Market cap in Tk.	DSEX Index
27-04-2025	132036	135864909	3386.432	6638457.558	4995.47
24-04-2025	138026	135079114	3671.489	6634501.435	4972.59
23-04-2025	117816	128078254	3006.162	6673605.838	5022.47
22-04-2025	125632	141923963	3402.860	6674415.033	5026.57
21-04-2025	132854	144028328	3590.466	6670296.070	5044.85
20-04-2025	127029	119861606	3510.841	6691508.484	5074.37
17-04-2025	119693	135948725	3392.984	67705362.350	5097.33
16-04-2025	139533	138422420	3964.226	6711374.094	5105.69
15-04-2025	151816	159277976	4461.286	6719692.914	5132.01
13-04-2025	142852	145931931	4143.175	6693263.794	5169.68
10-04-2025	159988	210611982	5401.642	6716438.112	5205.23
09-04-2025	168092	194157391	5271.892	6734407.698	5196.04
08-04-2025	162881	221426663	4936.151	6717791.738	5185.82
07-04-2025	152149	166666165	4698.998	6734215.135	5196.70
06-04-2025	140441	193514154	4155.047	6766548.401	5205.19

Overview of Global Markets

	Stock Exchange Index				GDP Current Mkt. Price	Inflation	Int.
	January 2025	December 2024	%Chance Last Month	%Change Last year current month			
Asia Pacific					%Change Previous Year	%Change Previous Year	10 year Gov. Bond
Bangladesh	5112.90	5216.44	1.98	24.74	12.41	10.34	12.41
India (S&P BSE SENSEX)	77500.57	78139.01	0.82	8.01	5.40	5.20	6.73
Pakistan (KSE 100)	114255.73	115126.90	0.76	84.35	3.20	4.10	12.10
Indonesia (Jakarta Comp)	7109.2	7079.9	0.41	1.37	4.90	1.60	7.00
Malaysia (KLSE Composite)	1556.92	1642.33	5.20	2.90	4.80	1.70	3.80
Thailand (SET)	1314.5	1400.21	6.12	3.67	3.00	1.20	2.31
Taiwan (Taiwan Weighted)	22694.71	23035.10	1.48	26.86	1.80	2.10	1.57

Source: Dhaka Stock Exchange (DSE)

DCCI Iftar at a glance



DCCI Iftar at a glance





Chief Transformation Officer of Recover Fiber Fehmi M. Yüksel (second from right) seen in a group photograph with the DCCI President Taskeen Ahmed (second from left) after a courtesy meeting held on March 25.

Senior Vice President of Dhaka Chamber Razeev H Chowdhury (second from right) seen presenting DCCI's publication to the Foreign Minister of Gambia Dr. Mamadou Tangra (center) after meeting held on March 13 at Pan Pacific Sonargaon Hotel. Vice President of DCCI Md. Salem Sulaiman (right) and members from Gambia's business delegation are also seen in the picture.



DCCI Senior Vice President Razeev H Chowdhury (second from right) seen presenting a memento to Chief Director of JETRO, Japan Toyama Hisashi Murakami (second from left) after a courtesy meeting held on March 23.



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

আরজেএসসি রেজিস্ট্রেশনে
পরামর্শ ও সহায়তা

সিসিআইঅ্যান্ডই রেজিস্ট্রেশনে
পরামর্শ ও সহায়তা

স্ট্যান্ডিং কমিটির মাধ্যমে
সরকারের সাথে
কাজ করার সুযোগ

নীতি সহায়তামূলক
প্রস্তাবনা পেশ করার সুযোগ

বিদেশে বাণিজ্য প্রতিনিধি
দলে অংশগ্রহণের সুযোগ

ভিসা সহায়তা পত্র এবং
টাইপ সার্টিফিকেট প্রাপ্তি

আন্তর্জাতিক মানসম্পন্ন
দক্ষতা উন্নয়ন
প্রশিক্ষণ ও কর্মশালার সুযোগ

দেশি, বিদেশি উদ্যোক্তাদের
সাথে বিটুবি ম্যাচ-মেকিং
এর সুযোগ

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (ডিসিসিআই) প্রায় ৫ হাজার সদস্য বিশিষ্ট দেশের বেসরকারী খাতের অন্যতম বৃহত্তম বাণিজ্য সংগঠন, ১৯৫৮ সালে কোম্পানি আইনের অধীনে এর যাত্রা শুরু করে। ডিসিসিআই বেসরকারি খাতের নেতৃত্বদানকারী দেশের অন্যতম বাণিজ্য সংগঠন যা বিগত ছয় দশক ধরে সরকার ও সংশ্লিষ্ট অংশীজনদের সাথে নীতি, বাণিজ্য সংক্রান্ত আইন প্রণয়ন ও সংস্কারে ভূমিকা পালনের মাধ্যমে স্থানীয় শিল্পায়ন, বেসরকারি ও বিদেশি বিনিয়োগ উৎসাহিতকরণ এবং ব্যবসা বান্ধব পরিবেশ তৈরিতে একযোগে কাজ করে আসছে।

ভ্যাট, ট্যাক্স ও সম্পূরক
শুল্ক বিষয়ক কর্মশালায়
অংশগ্রহণের সুযোগ

ট্রেড লাইসেন্স নবায়নে
পরামর্শ ও সহায়তা

ব্যবসায়িক ডকুমেন্ট
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বিভিন্ন সেমিনার, কনফারেন্সে
অংশগ্রহণের সুযোগ

বিদেশে অনুষ্ঠিত বাণিজ্য
মেলায় অংশগ্রহণের সুযোগ

বিডা'র ওএসএস পোর্টালে
ডিসিসিআই'র সেবা প্রাপ্তি

কান্ট্রি অব অরিজিন
সার্টিফিকেট (সিও)

বাণিজ্য বিষয়ক বিকল্প
বিরোধ
নিষ্পত্তিতে সহযোগিতা

সেবাসমূহ



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

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