

DCCI

# REVIEW



**MIDDLE EAST CONFLICT  
AND BANGLADESH ECONOMY**



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## Middle East unrest: impact on Bangladesh economy

The continuing unrest in the Middle East has exposed the fragility of the global economy and the vulnerability of energy-dependent nations such as Bangladesh. The latest escalation, rooted in long-standing geopolitical tension and military confrontation in the region, has intensified uncertainty in international trade and financial markets. As the Middle East remains one of the world's major energy hubs, any instability there affects global oil and gas prices, shipping routes and investor confidence. The fallout has already been visible in rising fuel prices, disruption in maritime transport and volatility in commodity markets. Global inflationary pressure has also increased as transportation and production costs rise across industries. For developing economies, the situation poses serious challenges because higher import bills and supply chain disruption directly affect domestic prices and economic stability. The prolonged unrest has, therefore, become not merely a regional conflict but a major economic concern for countries dependent on global trade and imported energy.

Bangladesh is vulnerable to such developments because of its heavy dependence on imported fuel, raw materials and overseas labor markets in the Middle East. Higher oil and gas prices increase production and transportation costs, placing additional pressure on industries already struggling with inflation and foreign exchange shortage. Export-oriented sectors, especially the apparel industry, face the risk of rising operational expenses and delayed shipment because of disruptions in global shipping routes. The pressure on foreign exchange reserves could intensify further if import costs continue to rise. At the same time, Bangladesh's large migrant workforce in the Middle East creates another area of concern. Any economic slowdown or political instability in host countries could affect remittance inflows, which are crucial for the economy. If the unrest continues for a prolonged period, Bangladesh may face slower industrial growth, higher inflation, weakened consumer purchasing power and greater uncertainty in both investment and trade.

Bangladesh should, therefore, take proactive steps to reduce the economic risks arising from the Middle East crisis and strengthen its resilience. One of the most urgent priorities is reducing excessive dependence on imported energy by accelerating investment in domestic energy exploration and renewable energy sources. Diversifying export destinations and expanding non-traditional export sectors can also help reduce vulnerability to global shocks.

The country should focus on improving agricultural productivity and strengthening local manufacturing so that dependence on imported goods gradually declines. Greater efficiency in port management, logistics and supply chain systems will also help businesses cope with disruption in international trade. Policymakers should also work to stabilize the foreign exchange market and maintain sufficient reserves to manage external shocks. Bangladesh's long-term economic security will depend on its ability to diversify its economy, improve competitiveness and strengthen domestic production capacity rather than relying excessively on external markets and imported resources.

The government and the private sector both have important roles to play in navigating the crisis. The government should closely monitor global energy and commodity markets and take timely policy measures to control inflation and ensure supply stability. Greater fiscal discipline, efficient subsidy management and prudent monetary policies will be essential to prevent additional pressure on the economy. Diplomatic engagement with Middle Eastern countries should also continue to safeguard the interests of Bangladeshi workers abroad and maintain stable trade relations. The private sector, meanwhile, should adapt by improving efficiency, reducing waste and investing in technology to lower production costs. Businesses should also diversify supply sources and explore alternative export markets to reduce risks associated with regional instability. Stronger coordination between the government and business community will be necessary to maintain economic confidence and respond effectively to emerging challenges. In difficult global conditions, policy consistency and cooperation become even more critical.

The Middle East conflict serves as a reminder that economic resilience cannot be built by the government alone. Public awareness, responsible business practices and national cooperation are equally important in overcoming external shocks. Consumers should avoid panic buying and unnecessary market speculation while businesses should maintain fair pricing and stable supply chains. The government, private sector and citizens should work together to protect economic stability and sustain growth. Through coordinated efforts, sound policies and long-term planning, Bangladesh can navigate the present uncertainty and emerge stronger from the challenges posed by global instability **r**

## DCCI holds seminar on outlook of economy

The progress of the private sector is not very satisfactory because of several challenges, including disruption in global trade caused by the recent conflict among the United States, Israel and Iran, tariffs imposed by the United States, decline in law and order, uncertainty in energy supply to industries, growing inflation and stagnation in local and foreign investment. Dhaka Chamber of Commerce & Industry (DCCI) President Taskeen Ahmed said this at a seminar on “Bi-annual Economic State and Future Outlook of Bangladesh Economy: Private Sector Perspective” organized by Dhaka Chamber on March 09, 2026 in the DCCI auditorium.

The State Minister for Planning Zonayed Abdur Rahim Saki virtually joined the seminar as the Chief Guest while Monzur Hossain, Member Secretary of the General Economics Division, AHM Jahangir, Additional Secretary and Support to Sustainable Graduation Project (SSGP) Director, and Dr. Akhand Mohammad Akhtar Hossain, Chief Economist,

Bangladesh Bank, attended as Special Guests.

Dhaka Chamber President Taskeen Ahmed highlighted various issues such as global economic instability because of the Middle East conflict, LDC graduation, monetary policy, inflation, private and foreign investment, international trade, agriculture, industry and manufacturing sectors, CMSMEs, energy and power, logistics infrastructure and the financial sector. He stated that the recent conflict in the Middle East has posed a serious threat to global trade and the supply chain. As a significant portion of energy used in Bangladesh’s industries is import-dependent, particularly from the Middle East, the ongoing conflict has created uncertainty in the private sector. He also noted that the new tariff policy introduced by the United States may negatively impact both domestic and global trade and investment.

Considering the economic situation, he emphasized the need for the deferral of Bangladesh’s LDC

graduation by three more years while ensuring trade facilitation and export diversification to remain competitive on the global market. He stressed the importance of sector-based planning and energy security. He also suggested the automation of the revenue management system, expanding the tax net by putting an emphasis on direct taxation, reducing the government’s reliance on borrowing from domestic banks and improving the efficiency of public expenditure.

He also mentioned that to keep inflation at a tolerable level, there is a need to withdraw contractionary monetary policies, reduce interest rates, simplify the process for capital machinery import, strengthen the supply chain and market management system and maintain stability in the foreign exchange rate. The Chamber President also stressed that removing bureaucratic complexities to reduce the cost of doing business, improving the law and order and creating a conducive investment environment are essential to accelerate local and foreign



DCCI President Taskeen Ahmed (third from left) seen speaking at a seminar titled “Bi-annual Economic State and Future Outlook of Bangladesh Economy: Private Sector Perspective” held on March 09. Member (Secretary) of the General Economics Division Monzur Hossain (second from left), Additional Secretary and Director of Support to Sustainable Graduation Project AHM Jahangir (second from right), Chief Economist of Bangladesh Bank Dr. Akhand Mohammad Akhtar Hossain (right) and, Director General of Bangladesh Institute of Development Studies (BIDS) Dr. AK Enamul Haque (left) among others are seen in the picture.

investment. To ensure sustainable energy security and uninterrupted energy supply to industries, he called for long-term energy planning and enhanced onshore and offshore exploration activities.

Zonayed Abdur Rahim Saki said that the government is working on appropriate policies to implement the financial commitments outlined in the election manifesto of the ruling party. He mentioned that the government is well aware of the ongoing crisis in the Middle East and is closely monitoring the situation. The government is also working out measures to address its potential impact, he added.

Highlighting that the democratization of the economy is one of the government's key priorities, he emphasized ensuring that the benefits of development reach every citizen. He noted that the government will prioritize employment generation, environmental protection and the development of a skilled workforce. He mentioned that although there is significant scope to expand the tax net, sufficient attention has not been given in this regard, resulting in a greater dependence on domestic and external borrowing.

Monzur Hossain said that the government is working to support initiatives aimed at building a society free of income inequality. He said that to achieve the target of transforming Bangladesh into a \$1 trillion economy by 2030, the country first needs to restore economic stability. In this regard, manufacturing-based sectors should receive priority and alternative financing mechanisms beyond the banking system should be introduced to ensure financing for SMEs.

AHM Jahangir mentioned that as a least developed country, Bangladesh has for long benefited from duty-free trade privileges. Although the country was scheduled to graduate from LDC

status this year, an application was recently submitted for the deferral of the graduation by three years. He also expressed optimism about a positive response.

Dr. Akhand Mohammad Akhtar Hossain, Chief Economist, Bangladesh Bank, said that inflation currently stands around 9 percent, and the recent Middle East crisis could create further economic instability. In such a situation, Bangladesh Bank may need to adopt contractionary monetary policies to control inflation. He warned that excessive liquidity in the market and lower interest rates could create instability in the economy.

Zaidi Sattar, Chairman of the Policy Research Institute of Bangladesh, emphasized the need for reduction in excessive dependence on tariffs and suggested protection for domestic industries. He also stressed the need for comprehensive reform of the tax structure and bringing the entire process under digital systems.

AK Enamul Haque, Director General of the Bangladesh Institute of Development Studies (BIDS), said that agriculture is increasingly becoming commercialized and as rice cultivation is becoming less profitable, farmers are losing interest, which could reduce rice production in the future. He also noted weaknesses in supply chain management need to be addressed. He further mentioned that financing remains the main challenge for CMSMEs and urged banks to play a more proactive role.

Mohammad Abu Eusuf, Executive Director of RAPID, noted that “we need to come out of the bubble of denial, acknowledging that not everything in the economy is functioning properly.” He stressed the need to accept the reality and take necessary corrective initiatives. He highlighted the importance of restoring business confidence and

strengthening the confidence of bank depositors.

To tackle inflation, he emphasized coordinated efforts through the fiscal policy, monetary policy and market management. He mentioned that apart from remittances, other sectors of the economy are not currently performing well. He also noted that the leather sector has the potential to earn \$5–10 billion in export revenue, but the country still lags behind in ensuring compliance in that sector.

Faisal Samad, BGMEA Director and Managing Director of Surma Garments Ltd, said that the apparel sector is a key driver of the economy, moving from the 8<sup>th</sup> largest exporter in 2006 to the 2<sup>nd</sup> position globally. He, however, warned that Bangladesh's market in the United States and the European Union remains vulnerable because of the absence of free trade agreements with those regions and urgent initiatives are needed in this regard. He also pointed out that high bank lending rates are creating difficulties for entrepreneurs and emphasized proper use of the Bangladesh Bank's GTF fund.

Professor M Niaz Asadullah emphasized the need for innovative policies to reduce the cost of doing business and ensure their effective implementation. He also stressed the importance of updating education curricula at all levels and ensuring the global recognition of academic qualifications to enhance the skills of the country's human resources.

During open-floor discussion, former Director AKD Khayer Mohammad Khan and other participants shared their views. Dhaka Chamber's Senior Vice President Razeed H Chowdhury, Vice President Md Salem Sulaiman, members of the Board of Directors along with representatives from the government and private sectors, were also present **r**

## DCCI Chief urges necessary reforms for robust financial sector

Taskeen Ahmed calls on Finance and Planning Minister Amir Khosru Mahmud Chowdhury




Minister for Finance and Planning, GoB Amir Khosru Mahmud Chowdhury, MP (third from right) seen receiving a memento from President of Dhaka Chamber Taskeen Ahmed (second from right) after a courtesy meeting held on March 08 at Bangladesh Secretariat. DCCI Senior Vice President Razeev H Chowdhury (right), Vice President Md. Salem Sulaiman (second from left) and Secretary General (Acting) Dr. AKM Asaduzzaman Patwary (left) are seen in the picture.

Dhaka Chamber of Commerce & Industry (DCCI) President Taskeen Ahmed called on the Minister for Finance and Planning Amir Khosru Mahmud Chowdhury, MP at the minister's Secretariat office on March 08. Taskeen Ahmed proposed a gradual reduction in the policy rate to ease the lending rate and stimulate private investment. He also proposed reconsidering the loan rescheduling facility for unintentional defaulters by extending the classification period. Through a coordinated approach to monetary, fiscal and structural

reforms, Bangladesh can restore investor confidence, strengthen financial stability and accelerate inclusive development, he added. He also assured full support from the business community in this regard.

In reply to Taskeen Ahmed's comments, Amir Khosru Mahmud Chowdhury said that the private sector is the main engine of growth. He assured that the government will consider trade, commerce, businesses and investment priority sectors as the economy is mostly driven by

the private sector. He also said the government is trying to develop the capital market to make it more vibrant and to make the central bank more private sector-oriented through various initiatives. The government's priority also includes easing private-sector lending and more credit flow for enhancing private investment in the country.

The Dhaka Chamber Senior Vice President Razeev H Chowdhury and Vice President Md Salem Sulaiman also attended the meeting 

## DCCI concerned about Middle East conflict impact

Dhaka Chamber of Commerce & Industry (DCCI) has expressed grave concern regarding the current geopolitical tension and conflict between the United States, Israel and Iran, which is already starting to cause turbulence in the global energy market, trade routes and financial system. Bangladesh, being a highly import-dependent economy, is susceptible to external shocks as a

result of such conflicts. The conflict has largely destabilized the energy market and maritime commerce across the world. Oil prices on the international market have gone beyond \$100 per barrel due to the supply being cut in the Middle East, which contributes a large proportion of oil and LNG exports in the world.

With a continuous rise in oil prices

worldwide, the Dhaka Chamber cautions that the external sector in Bangladesh might be under extreme strain. It is estimated that every \$10 increase in global oil prices could elevate the monthly import bill for Bangladesh by about \$70–80 million and this would lead to the expansion of the trade deficit. The Middle East war has interfered with major shipping routes, especially

the Strait of Hormuz, which is the route for almost 20 percent of global oil and gas supply. Such long-term interference can greatly raise freight rates, insurance coverage and delivery periods for imports and exports of Bangladesh.

The export-driven industries, particularly the apparel industries, will be exposed to an increase in logistics costs, delays in the supply chain and shipping risks. Further, exports of Bangladesh have also been falling for seven months because of domestic political and economic obstacles. Although uncertainty prevails on the global front, there has been some short-term relief in terms of the energy supply in Bangladesh.

More than 10 vessels with liquefied natural gas, liquefied petroleum gas, diesel and other fuels have reached Chattogram Port, contributing to stabilizing the immediate energy supply situation.

The Dhaka Chamber has warned that the situation is extremely unpredictable. In case this conflict escalates or expands, Bangladesh may start experiencing a series of macroeconomic problems such as escalating fuel and electricity production prices, a high inflation rate caused by the high cost of transport and production, strain on foreign exchange reserves and the possibility of interruption of remittance flows from the Middle East.

Considering such threats, the Dhaka Chamber calls on the government to develop active policy measures in order to protect the economy, including the buildup of strategic fuel reserves, diversification of energy import sources, ensuring smooth supply chain logistics and close liaison among government agencies, financial institutions and the business community. DCCI emphasizes the importance of diplomatic efforts to promote global peace and stability as long-lasting geopolitical conflicts can be extremely dangerous not only to global trade but also to the economic stability of developing nations such as Bangladesh **r**



## RENTAL FOR CONFERENCE AND MEETING ROOM AVAILABLE IN GULSHAN



Rental Chart for the Office Board Room & Executive Lounge of DCCI Gulshan Centre:

SL No.	Event Room	Room Dimension (L X W)	Rent (Per Day-8 Hours) in BDT	Rent (Half Day-4 Hours) in BDT	Remarks
Option : 1	Single Meeting Room (12 Persons)	19'-6" x 14'	15,000/-	10,000/-	20% Service Charge Included
Option : 2	Conference Room (20 Persons)	29' x 19'-6"	25,000/-	15,000/-	
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## Seminar on “Bi-annual Economic State & Future Outlook of Bangladesh Economy- Private Sector Perspective”

The year 2026 marks a pivotal juncture for the Bangladeshi economy. Recent political transitions have catalyzed a new era of state reform and improved governance, fostering renewed investor optimism. While this landscape presents immense potential, the economy faces concurrent challenges, including global geopolitical tensions-most notably the conflict involving the United States and Iran and prevailing macroeconomic uncertainties. Recognising that the private sector remains the primary engine of sustainable development, it is imperative to assess its current state and define a roadmap for future growth. Achieving long-term stability requires the implementation of sound, evidence-based policies, underpinned by seamless coordination between public and private stakeholders. In light of these critical priorities, Dhaka Chamber of Commerce & Industry (DCCI) organised this seminar to foster dialogue and propose strategic pathways for economic resilience.

Taskeen Ahmed, President DCCI, delivered the keynote presentation and moderated the event. A. H. M. Jahangir, Additional Secretary & Project Director, Support to Sustainable Graduation Project (SSGP), Wing Chief, Development Effectiveness, Dr. Monzur Hossain, Member (Secretary), General Economics Division, Bangladesh Planning Commission, GoB, Dr. Mohammad Akhtar Hossain, Chief Economist, Bangladesh Bank were present as the Special Guests. Zonayed Abdur Rahim Saki, MP, Honorable State Minister, Ministry of Planning, GoB graced the occasion as the Chief Guest.

The Panel Discussion session featured contributions from leading industry representatives and experts. The distinguished panel included Faisal Samad, Director, BGMEA & Managing Director, Surma Garments Ltd; Dr. M Niaz Asadullah, Visiting Professor of Economics, Reading University, UK; Dr. Mohammad Abu Eusuf, Professor & Former Chairman, Department of Development Studies, University of Dhaka and Executive Director, RAPID; Dr. A K Enamul Haque, Director General, Bangladesh Institute of Development Studies (BIDS); Dr. Zaidi Sattar, Chairman, Policy Research Institute of Bangladesh (PRI) and members of the DCCI Board of Directors were also present at the event.

### Welcome address and Keynote Presentation by Taskeen Ahmed, President, DCCI

- Rising tensions in the Strait of Hormuz jeopardize 20% of global oil and gas supplies, necessitating a shift toward renewable energy and stable long-term LNG contracts to mitigate spot-market volatility.
- According to the International Monetary Fund, the global economy is expected to grow by around 3.3% in 2026. Still, geopolitical tensions in the Middle East

and global trade uncertainties may slow investment and economic momentum.

- Revenue collection remains below target, and the tax-to-GDP ratio is declining. Concurrently, Bangladesh Bank’s contractionary monetary policy has constrained private-sector credit, leaving private investment stagnant at approximately 22% of GDP.
- Inflation persists at 8.49% (Dec 2025), driven by supply chain disruptions, market inefficiencies, and structural policy weaknesses that require urgent coordinated intervention.
- Private investment has declined to about 22% of GDP, and export growth has slowed, highlighting the need to improve the business environment, diversify export markets, and strengthen international trade partnerships.
- Bangladesh’s ready-made garment exports have slowed due to global trade conditions and rules of origin requirements, making it necessary to diversify export markets.
- To support production-oriented CMSMEs, subsidised working capital at 5-6% interest, creation of a comprehensive CMSME database, and simplified loan procedures, along with incentives for technology adoption, are necessary.

### Speech by Special Guest: A. H. M. Jahangir, Additional Secretary & Project Director, SSGP

- Bangladesh has historically been the largest beneficiary of LDC benefits, including duty-free access.
- The government applied to the UN for a 3-year deferral to ensure smooth economic transition.
- Collaboration is ongoing with private sector, donors, and international partners to ensure preparedness.
- Coordination with all chambers and stakeholders is essential to align policy, trade, and investment readiness.
- Post-graduation, Bangladesh must ensure that policy, infrastructure, and private sector readiness maintain economic stability.
- The SSGP project aims to strengthen private sector capacity and attract foreign investment.

### Speech by Special Guest: Dr. Akhand Mohammad Akhtar Hossain, Chief Economist, Bangladesh Bank

- Current inflation is 9%, moderate globally but sensitive in Bangladesh due to low tolerance.
- Current policy rate (10%) is low for real inflation control, intentionally kept low to avoid employment impact.

- Monetary policy alone cannot fully control inflation; fiscal policy dominance limits Bangladesh Bank's autonomy.
- Exchange rate flexibility is constrained; overvaluation risks reducing exports and increasing imports.
- Foreign reserves cannot be maintained indefinitely if exports fall and imports rise.
- Sustainable economic growth requires an investment-friendly environment, not just short-term stimulus.

**Speech by Special Guest: Dr. Monzur Hossain, Member (Secretary), General Economics Division, Bangladesh Planning Commission, GoB**

- Private sector growth is a priority; the government aims to create a business-friendly investment environment.
- The government is targeting employment generation through programs like the Family Card and agricultural support.
- Long-term goal: \$1 trillion economy by 2034 through recovery and structured economic growth.
- LDC graduation requires careful planning to maintain economic stability and retain benefits.
- Government coordinates with international donors and stakeholders to support sustainable growth.
- Multi-stakeholder collaboration (private sector, government, donors) is key for post-LDC transition success.

**Speech by Chief Guest: Zonayed Abdur Rahim Saki, MP, State Minister, Ministry of Planning, GoB**

- The economic focus is transitioning from infrastructure-led growth toward inclusive development that directly improves the lives of every citizen.
- Improving the investment environment by significantly reducing the cost of doing business remains a top strategic priority.
- Priority to eliminate corruption and ensure accountability in the business environment.
- Ensure benefits of growth reach all citizens via education, health, and employment programs.
- Focus on minimizing waste, increasing ROI, and generating employment (Short-term: 6-12 months).
- Expand revenue collection, close leakages, and implement digital tax systems (Medium-term: 2-3 years)

**Summary Recommendations**

- Reduce over-reliance on a few export markets; develop multiple sectors to strengthen resilience.
- Introduce innovative financing models for SMEs; improve access to credit, credit guarantees and business advisory support.
- Bangladesh Bank should better utilize the GTF Fund for technology-driven upgrades.

- The government must urgently automate customs and tax systems to enhance efficiency and align domestic pricing structures with export-oriented growth.
- Align Bangladesh Bank's monetary actions with government fiscal policies for effective macroeconomic management.
- Provide training, policy support, and infrastructure to make private investment more effective and sustainable.
- Align trade policies, investment incentives, and regulatory frameworks to protect economic growth after graduation.
- Improve ease of doing business; reduce bureaucratic obstacles to attract both domestic and foreign investment.
- Expand the tax base by bringing informal sectors into the tax net, increase reliance on direct taxes, digitize the entire tax system, integrate VAT-income tax-customs databases, and rationalize excessive tax exemptions to raise the tax-to-GDP ratio.
- Maintain prudent monetary policy to control inflation, gradually reduce interest rates when conditions allow, strengthen Bangladesh Bank autonomy, allow greater exchange-rate flexibility, and reduce government bank borrowing to ease pressure on private credit.
- Improve the investment climate by strengthening law and order, accelerating structural reforms, and fully implementing the Bangladesh Single Window and effective one-stop investment services.
- Diversify exports by expanding into new markets, strengthening regional trade partnerships, negotiating FTAs with key regions and partners, and addressing anti-export bias in tariffs and incentives.
- Strengthen CMSMEs by increasing credit to production-oriented firms, offering collateral-free and grace-period loans, providing subsidized working capital, simplifying documentation, building a comprehensive database, and promoting technology adoption.
- Reform the financial sector by strengthening banking governance, recovering siphoned assets, launching refinancing and credit-guarantee schemes, lowering lending rates, and deepening capital markets through more IPOs.
- Expand social protection, promote inclusive economic participation, support entrepreneurship through equity financing mechanisms, and ensure broad-based access to finance and economic opportunities.
- Prepare for LDC graduation through possible deferral negotiations, coordinated transition planning with the private sector, and sector-specific strategies to maintain export competitiveness.
- Develop a clear short-term national economic strategy with measurable targets, revive manufacturing growth, strengthen SME financing models beyond traditional banking, and align long-term growth targets with credible sectoral plans.

## Pre-suit vs pre-trial mediation in loan recovery

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The problem of NPL exists all over the world, the extent of the problem is more severe in Bangladesh compared with other developing and developed countries. The Alternative Dispute Resolutions (ADR) process, particularly mediation is widely regarded as an effective, flexible, and economical means of disposal of banking and financial disputes around the world because it provides unique opportunities for parties to consider all dimensions of the disputes, including legal, financial, and emotional aspects in a confidential environment. The cost, delay, and uncertainty of litigation are reasons to consider ADR mechanisms as an obvious choice.

The new government has given emphasis on the effective use of Alternative Dispute Resolution (ADR), 'pre-suit mediation' before filing a case. On March 11, 2026, Bangladesh Bank's Banking Regulations and Policy Division-2 (BRPD) issued a circular in this regard. Bangladesh Bank has instructed banks to strengthen the process of resolving disputes outside the court to recover defaulted loans quickly. But the circular did not refer to any law or procedure to follow the pre-suit mediation. Money Loan Court Act, 2003 (MLCA) is loan recovery law of Bangladesh. ADR in this law (as amended in 2010), have a provision of pre-trial mediation under sections 21 and 22. By a legislative amendment in 2010, the statute introduced the use of a court-annexed mandatory mediation process before the initiation of trial and even after the conclusion of the trial to settle disputes over non-performing loans.

The main feature of the Money Loan Courts (Amendment) Act 2010 is that it takes compulsory recourse to mediation as a process of dispute resolution during proceedings in court. According to section 22(1) of the Act, after filing a case and upon submission of a written statement by the defendant(s), it is incumbent upon the court to refer the case to mediation. If mediation is unsuccessful at the pretrial stage, the chance for mediation is also available after the conclusion of the trial and before the delivery of the judgment, and upon joint prayers by the disputing parties.

There are two modes of ADR in the law. The settlement conference and arbitration are both at trial as well as the appeal for both the options. Section 21 defines the Settlement Conference as a conference comprising the parties with their lawyers and their representatives and presided over by the judge of Artha Rin Adalat for disposing of the suit in an informal, non-binding, confidential and non-adversarial manner on the basis of mutual cooperation and understanding of all the parties.

In this connection, section 25 provides that a special authorization needs to be obtained from the managing director of the concerned financial institution before concluding a deal by way of ADR mechanisms under section 22. Moreover, ADR is not widely used in Bangladesh because the decision of ADR is subject to approval from Managing Director of FI (clause 23 Ga 4) and success rate of ADR is very low. The legal decision part of the judicial process has been placed under administrative authority of the FI for approval. Interestingly FI is one of the parties in dispute.

This means the decision of mediation must be approved by the Chief Executive of the financial institution (FI) and the success of ADR is very low. The statistical report mentioned in a research paper on case disposal rate from 1st January 2022 to 31st December 2022, collected from the Supreme Court of Bangladesh, shows that only 17 loan recovery disputes were disposed of through mediation by the Money Loan Courts of 64 districts in Bangladesh. In 2023, 13600 cases were settled in Money Loan Courts compared to 12533 cases filed, but only 22 cases were settled through mediation. Most recently, in 2024, out of 12106 resolved cases, only 25 cases were resolved through ADR. 45 According to Bangladesh Bank data collected until June 2023 has shown the number of cases pending with the Money Loan Courts is 72,540 against huge dues claimed by banks.

The loan recovery law is favorable for financial institutions. Naturally, FIs are not actively promoting or supporting mediation due to a preference for traditional debt recovery methods. Banks are allowed to recover debts from not only the borrower but also third-party mortgagors or guarantors. The Artha Rin Adalat act provides banks with multiple methods for



debt recovery, including the power to seize and sell the debtor's assets. Borrowers may be reluctant to engage in mediation to resolve their cases because they perceive a lack of genuine willingness from banks to reach a mutually agreeable solution where both parties are required to make concessions to achieve a win-win outcome.

Mediation provides a resolution option in loan recovery disputes that: (1) allows an impartial mediator to facilitate parties distinguish the strengths and flaws of their case more clearly, (2) assists parties in thinking outside of an adversarial structure and fixed positions, (3) empowers parties to attain mutually agreeable solution through consensus-based resolution, (4) retains the relationship between the parties, (5) creates unique solutions that would not be otherwise attainable through adjudication. Unfortunately, the concept has been defeated in Bangladesh law by given the authority to the Chief Executive of the FI, who are also party in the dispute.

The absolute authority of Chief of Financial Institutions to 'approve' the mediation agreement is against concept of Alternative Dispute Resolution. It has given advantageous position in the mediation and there are hardly any equal footings for borrowers to negotiate with FIs. The judicial process of mediation is subject to approval by one of the parties to the dispute.

In the prevalent legal framework of Bangladesh, there is no existing provision for 'pre-suit mediation'. The nation must come out of idea of recovery of debt and interest rather than dispute resolution. The primary promise to resolve loan recovery via the pre-trial mediation process has not yet reached its expected outcome. Rather, the dispute settlement via mediation appears frustratingly unsatisfactory. The central bank should evaluate the existing law of pre-trial mediation and the field level experience before introduction of pre-suit mediation.

## Bangladesh in high economic risks despite stability signs

Bangladesh is at higher economic risk than regional peers, despite signs of macroeconomic stabilization, on five counts of weaknesses as measured by an international watchdog. In the latest ratings by Oxford Economics, Bangladesh ranked 141st out of 164 economies, with an overall economic risk score of 7.1, well above the Asia-Pacific average of 5.1. The agency evaluated Bangladesh across five categories — market demand, market cost, exchange rate, sovereign credit, and trade credit highlighting structural vulnerabilities despite signs of macroeconomic stabilization.

The country recorded a market-demand score of 7.0 out of 10, significantly higher than the regional average of 5.1, reflecting vulnerabilities in domestic demand conditions. Demand remains exposed to regulatory uncertainties, delays in development projects, and concerns over the maintenance of critical infrastructure. “Political polarization and periodic unrest also weaken the investment climate,” the ratings report notes. It also finds household income stability vulnerable to external shocks, with roughly two-thirds of remittances originating from Bangladeshi workers in Gulf economies, leaving consumption exposed to oil-price fluctuations and economic conditions in the region.

The report says Bangladesh scored 8.0 out of 10 in market costs, one of the highest levels in the assessment, indicating elevated operating and financing costs that deter investment and constrain productivity. However, the BNP administration has pledged wide-ranging structural reforms, although Oxford Economics notes that effective implementation will be critical to improving business conditions. “High interest rates and elevated levels of non-performing loans are expected to push up



operating and funding costs further, placing upward pressure on domestic lending rates.”

The country’s exchange-rate-risk score improved marginally to 5.0, remaining above the emerging markets average of 4.3. Bangladesh formally adopted a floating exchange-rate regime in July 2023, although the central bank continued to intervene in foreign-exchange markets to stabilize the taka. In January 2024, the authorities announced a shift toward a crawling-peg system, implemented in May, with the longer-term objective of a fully flexible regime. After a period of sharp depreciation through early 2025, the taka has since stabilized against the United States dollar.

Oxford Economics expects relative currency stability over the medium term, supported by reforms under the IMF lending program aimed at improving external balances and supporting long-term growth. Bangladesh’s sovereign credit-risk score stood at 5.3, higher than the emerging markets average of 4.7. Weaknesses in the banking sector, low per-capita income, and institutional challenges weigh on the sovereign-risk profile, while climate-related risks could affect creditworthiness over the longer term. However, government and

external-debt ratios remain relatively low, providing some resilience.

Bangladesh received a trade-credit-risk score of 10.0, substantially higher than the emerging markets average of 6.3, reflecting structural weaknesses in the financial sector. The report mentions high levels of non-performing loans particularly in state-owned banks linked to governance weaknesses, limited credit information, and inadequate borrower financial disclosures. Bank lending remains concentrated in services sectors and among large corporate borrowers, with relatively limited exposure to households and the real-estate sector, the report reads **r**

### Govt. to take prudent steps for macroeconomic stability: GED

The General Economics Division of the Planning Commission has expressed hope that the new government would take prudent steps to ensure macroeconomic stability. According to the latest economic update and outlook of the General Economics Division, the key priorities for this government include attracting investment, generating employment, controlling inflation, and strengthening investor confidence.

The report also emphasized the importance of improving ADP implementation, maintaining debt sustainability, and ensuring policy consistency to support long-term economic growth. It said the planned introduction of the government's Family Card program was highlighted as a potential step toward strengthening social protection and supporting vulnerable groups. The report attributed the slowdown to weak project preparation, procurement delays, land disputes, and coordination challenges. Despite domestic challenges, Bangladesh's external sector showed relative stability. Foreign exchange reserves stood at about \$33.18 billion in January 2026, following a notable increase in December.

Remittance inflows remained strong, reaching \$3.17 billion in January, significantly higher than the \$2.19 billion recorded in the same month in 2025. The General Economics Division expects remittance inflows to increase further during Ramadan due to seasonal transfer patterns. Merchandise exports also recorded growth, driven mainly by the ready-made garments sector. Ready-made garments exports rose from \$3.23 billion in December to \$3.61 billion in January, while non-ready-made garments exports increased to \$798.9 million after a slight dip


in December. However, imports of capital machinery remained low, suggesting relatively weak private investment despite rising overall imports.

The report said Bangladesh's inflationary pressure remained persistent at the start of 2026 as rising prices of fish, fruits, and vegetables continued to push up food costs, while rice prices showed signs of easing. Inflation edged up slightly to 8.58 percent in January 2026 from 8.49 percent in December 2025, reflecting continued pressure from food prices within the overall inflation structure, said the General Economics Division in its Economic Update and Outlook for February 2026.

Food inflation increased to 8.29 percent in January, up from 7.71 percent in December, whereas non-food inflation moderated to 8.81 percent from 9.13 percent during the same period. The report noted that food remained the largest contributor to overall inflation, accounting for 43.06 percent of headline inflation in January, compared with 40 percent in December. Housing and utilities contributed 15.05 percent, while miscellaneous goods and services accounted for 9.31 percent. Despite some non-food items recording higher inflation rates, their lower weights in the consumer price index

limited their impact on overall inflation.

The report also cautioned that rising inflation combined with stagnant wage growth is putting pressure on household purchasing power. While inflation rose to 8.58 percent in January, wage growth remained almost unchanged at 8.08 percent, following 8.07 percent in December. Since September 2025, inflation has consistently outpaced wage growth, creating a widening gap between price increases and income gains.

The report emphasized the need for coordinated wage and price management to address the growing pressure on living standards. Meanwhile, the National Board of Revenue recorded modest gains in collection in January. Against a revised monthly target of Tk 52,545 crore, the National Board of Revenue collected Tk 37,033 crore, leaving a shortfall of Tk 15,512 crore. Collections from import and export duties fell short by Tk 4,914 crore, domestic value-added tax by Tk 5,199 crore, and income tax and travel tax by Tk 5,399 crore compared with the revised target. Overall, the National Board of Revenue achieved 70.48 percent of its January target .

## Inflation continues to outpace wage growth

Persistent inflationary pressures continue to outpace wage growth in Bangladesh, eroding household purchasing power and real income, according to the latest Economic Update and Outlook of the General Economics Division of the Planning Commission. Released on March 6, 2026, the February economic outlook highlighted that headline inflation edged up to 8.58 percent in January, slightly up from 8.49 percent in the previous month. On the other hand, wage growth remained almost



# General Economics Division

stagnant at 8.08 percent, widening the gap between income growth and the rising cost of living, the report revealed.

Apart from the sustained high inflation, the economy remained under multiple pressures, especially in respect of a large shortfall in revenue collection, slow implementation of development projects, and uncertainty in investment, according to the report. Checking inflation, boosting investment, generating employment, and accelerating development activities have now emerged as the key challenges facing the new government, it mentioned.

The General Economics Division expected that the new government would propel the economy prudently through ensuring macroeconomic stability, attracting more investment, generating more employment, and reining in inflation to make a solid foundation for the economy.

“Restoring confidence among both local and foreign investors, boosting further foreign exchange reserves, and maintaining exchange-rate stability will remain essential,” the report said. The planned rollout of the Family Card is expected to be a unique initiative toward universal social protection, improving support for marginalized groups and reducing leakages in social safety nets, it added. Highlighting the erosion of the real income or purchasing power of wage earners, the report revealed that the divergence between wages and prices had been persistent in recent months, while inflation consistently remained above wage growth since September 2025.

During this period, inflation increased gradually from 8.36 percent in September to 8.58 percent in January, while wage growth hovered within a narrow band between 8.01 percent

and 8.08 percent. The General Economics Division report warned that the sustained mismatch between wages and inflation posed mounting pressure on real incomes, particularly for lower-income households whose consumption baskets are dominated by essential food and services. Rising prices of food and basic services gradually affected household purchasing power, as nominal wage adjustments failed to keep pace with inflationary dynamics, the report observed **r**

### IMF pledges continued support for economic reforms

The International Monetary Fund has pledged its continued support for Bangladesh’s economic stability and reform agenda following a high-level mission to Dhaka led by Krishna Srinivasan, director of the Asia Pacific Department. The two-day visit concluded with a clear consensus on the necessity of ambitious policies to anchor macro-financial stability and drive inclusive, job-rich growth across the nation.

The IMF delegation held productive discussions on March 24–25, 2026, engaging with the government’s top leadership to address pressing economic and financial challenges.

During the visit, the delegation met Prime Minister Tarique Rahman, Finance Minister Amir Khosru Mahmud Chowdhury, Bangladesh Bank Governor Md Mostaqur Rahman, and other stakeholders. The meetings focused on identifying the most effective strategies to navigate current global and domestic financial headwinds while maintaining a collaborative framework for future stability.

Reaffirming the IMF’s role as a dedicated partner in the nation’s development, Krishna Srinivasan emphasized the IMF’s readiness to provide ongoing assistance to ensure economic benefits reach the broader population.

“The IMF remains a steadfast partner in supporting Bangladesh and its people and stands ready to assist the country in the pursuit of sustained stabilization and growth that benefits all Bangladeshis,” he added. The dialogue initiated during this visit is scheduled to continue in the coming weeks.

Both parties will engage in further discussions during the upcoming IMF-World Bank Spring Meetings in April. These talks will aim to identify the best path forward for engagement on the Fund-supported program **r**



## Switching to renewable energy from LNG

*For every \$1.0 investment, country can get \$17 of benefits: Study*

A study has suggested reducing dependence on imported fuels and moving towards a self-reliant energy system as investment in renewable energy (RE) can bring long-term economic benefits. According to it, for every \$1.0 spent on shifting from liquefied natural gas (LNG) imports to renewable energy, Bangladesh can gain up to \$17 in overall benefits, including savings in fuel costs, reduced subsidies, and new job creation. The findings were presented at a roundtable titled “From dependence to sovereignty: renewable energy investment roadmap for a just transition in Bangladesh” on March 30, 2026. The event, organised by Change Initiative, was held at the CIRDAP auditorium in the capital’s Topkhana Road area.

According to the study, Bangladesh now depends on imports for over 60 per cent of its energy needs, exposing the country to global fuel price shocks and putting pressure on foreign exchange reserves. It warned that this could lead to an additional foreign exchange drain of \$5-6 billion if the current trends continue. The current energy mix in Bangladesh is still dominated by natural gas, furnace oil, and coal, while renewable energy accounts for only a small share. This, the report said, must change to meet future demand and climate goals. It projected that power demand will rise sharply in the coming years.

Total energy demand may reach over 282,000 GWh by 2040, up from around 110,000 GWh in 2026. To meet this demand, the report suggested a “zero-arable land” strategy. This means using rooftops, water bodies, and the existing infrastructure instead of farmland for renewable projects. The goal



is to protect food security while expanding clean energy. Three main areas were identified for growth, including rooftop solar in industries, solar-powered irrigation in rural areas, and floating solar projects on water bodies.

However, several challenges remain, such as lack of financing, limited access to technology, and gaps in policy implementation. Speaking on the occasion, Dr AK Enamul Haque said although there is strong confidence in solar energy in Bangladesh’s energy sector, its actual output and efficiency are much lower than expected. Despite having high installed capacity, real generation in the grid remains low, indicating technological limitations, weak management, and inadequate analysis, he said. The sector is also heavily regulated, with different agencies imposing varying rules, which creates barriers to investment and efficiency, he also said.

In the past, even with significant investment, some initiatives - such as solar home systems - have not been sustainable, he said, pointing to weaknesses in policy. M Azizur Rahman said there is significant potential in clean and renewable energy since the global market is increasingly demanding environmentally sustainable production, particularly in the export-oriented sectors **r**

## Subdued taka improves BD’s trade competitiveness

Taka edges closer to its equilibrium level against the US dollar and the subdued local currency helps improve Bangladesh’s global trade competitiveness by way of lowering product prices. The real effective exchange rate (REER) index stood at 101.43 in February 2026, down from 102.02 a month earlier, latest central bank data showed. It signifies that there was an improved external competitiveness after a prolonged period of currency overvaluation.

A reading of 100 is widely considered benchmark for exchange-rate equilibrium, where the country’s trade competitiveness is balanced. Based on the index, the implied equilibrium exchange rate for February suggests the dollar should have been traded at Tk124.05. The currency was, however, exchanged at around Tk122.30 during the month, leaving the taka about Tk1.75 stronger than its equilibrium level. A REER value above 100 indicates an overvalued currency, which can erode export competitiveness by making goods more expensive in global markets.

In its latest report, Bangladesh Bank said the easing in the REER reflected improved price competitiveness, driven by relatively favourable inflation differentials between Bangladesh and its major trading partners **r**

## Fitch raises India growth forecast to 7.5pc despite tension

India's GDP is expected to grow 7.5 percent in the fiscal year ending March 2026, higher than the 7.4 percent forecast earlier, due to resilient domestic demand even as activity showed tentative slowing in January and February, a report said on March 13, 2026. Credit rating agency Fitch Ratings said domestic demand will drive the growth, with consumer spending and investment expected to expand by 8.6 percent and 6.9 percent, respectively, in the 2025–26 fiscal year.

High-frequency indicators, including GST collections, manufacturing output, air travel, and digital payments, indicate steady momentum despite headwinds from slowing global trade. India's economy ranks among the few bright spots in the global landscape over the past few months, supported by resilient domestic demand, robust services activity, and sustained public investment in infrastructure, according to the report.

However, the report pointed out tentative signs that real activity is slowing in January and February, such as data from PMI surveys, but maintained that the economy



remains resilient and credit growth is still in double digits. "We expect growth to slow in the first half of the 2026–27 fiscal year; rising inflation will constrain real incomes, limiting consumer spending growth," it said. India's third-quarter GDP growth in the 2025–26 fiscal year eased to 7.8 percent from 8.4 percent in the prior quarter after the country rebased its GDP base year to 2022–23. The ratings agency said investment growth is likely to slow in the short term in India but should recover from the second half of the 2026–27 fiscal year with changes in financial conditions and a decline in real interest rates.

It expects growth to moderate to 6.7 percent in the 2026–27 fiscal year and 6.5 percent in the 2027–28 fiscal year. The ratings agency expects the global economy to grow by 2.6 percent in 2026, an upward revision from its December outlook, but said this depends on the recent spike in oil prices being a temporary factor.

Meanwhile, Fitch forecast the United States economy to grow by 2.2 percent in 2026 and China's economy to slow to 4.3 percent from 5 percent in 2025, due to weakening consumer spending growth **r**

## Pakistan fuel price hike may slow growth, push up inflation

Pakistan's economy is bound to bear the brunt of a recent hike in fuel prices by more than 20 percent, economists and industry leaders warned this week, fearing the move is expected to slow economic growth, increase inflation, and hurt already declining exports. Pakistan's government recently increased petrol and diesel prices by Rs 55 (\$0.20) per liter each as the ongoing conflict in the Middle East, involving Iran, Israel, and the United States, sent global oil prices sharply higher and disrupted energy supply routes.

The price of petrol was revised up by 21 percent to Rs 321.17 per liter while diesel was increased by 20 percent to Rs 335.86 per liter. International oil prices have surged by 37 percent to around \$106.8 per barrel from \$78 on March 1, while diesel prices have increased to about \$150 per barrel since the conflict began on February 28.

"The economy was picking up sluggishly, so I think that pace will slow down a bit," Muhammad Saad Ali, head of research at Lucky Investments Ltd, said.

"Next year, it is expected that there will be more than 4 percent GDP growth, so potentially that might not happen," he added. Pakistan's central bank said in February that the country's growth outlook for the current fiscal year has improved to 3.75–4.75 percent due to improved economic activity. The growth will further improve in the 2026–27 fiscal year, the State Bank of Pakistan said in its biannual Monetary Policy Report. Ali said the surge in fuel prices would also weigh on consumer price inflation, which rose to 7 percent



in February to mark a 16-month high. "It's obvious that inflation will increase by 0.7 percent to 1 percent in the future," Ali said.

He said it was expected that inflation would increase to 8–9 percent by May or June due to the base effect. "Potentially, it will increase by 0.5 percent to 1 percent," he said, adding that inflation projections would jump "a lot" in the months ahead. "The State Bank talks about it a lot. People will cut back on their expenses," he warned. Pakistan's finance adviser Khurram Schehzad and Finance Ministry spokesperson Qamar Sarwar Abbasi did not respond to questions on the issue.

Pakistan's State Bank surprised investors in January by keeping the policy rate unchanged at 10.5 percent. The International Monetary Fund has asked Islamabad to maintain an "appropriately tight" monetary policy to anchor inflation. "If oil prices remain elevated, it would upset our inflation and interest rate outlook," Ali said, adding that the IMF too was likely to be "strict" in its dealings with Pakistan now. Ali expects the State Bank to maintain its borrowing rate at 10.5 percent or increase it by 50 basis points next week.

Meanwhile, Karachi Chamber of Commerce and Industry president Rehan Hanif lamented that the oil

price hike was "unjustified." "This is a huge burden that the government has put on the middle class at a time when people are already coping with Ramadan and Eid-related inflation," he said. "This burden could have been avoided without any loss because the reserves of petroleum that you have now came at an old price." Hanif noted that while oil supplies can be maintained by importing Saudi oil via a different shipping route, Pakistani industries may suffer due to gas shortages. "Qatar has stopped gas production," Hanif warned. "This will lead to a huge gas crisis."

Pakistan's trade deficit widened by 25 percent to \$25 billion in the July–February period of the 2025–26 fiscal year, according to official data, with exports declining by 7.3 percent to \$20.5 billion and imports rising by 8.1 percent to \$45.5 billion. "I see a shortage of gas and because of

that, there will be a shortage in our industry. And our exports will be affected," the Karachi Chamber of Commerce and Industry president said. Textiles comprise the largest chunk of Pakistan's exports, earning around \$18 billion in the 2024–25 fiscal year **r**

## ADB announces \$100m additional support for Sri Lanka

Asian Development Bank president Masato Kanda met with Sri Lankan President Anura Kumara Disanayake and announced that the Asian Development Bank stands ready to provide \$100 million in additional budget support as part of a financial package to help countries mitigate the economic and financial impacts resulting from the conflict in the Middle East. Sri Lanka is the first member to formally request such assistance. This proposal increases the Asian Development Bank's total planned budget support in Sri Lanka for 2026 to \$480 million.

"Sri Lanka is at a turning point, moving from crisis recovery toward growth and a more resilient economy," Kanda said. "However, the conflict in the Middle East is adding new pressures for Sri Lanka, including rising oil prices, supply chain disruptions, and falling remittances. The additional



support from the Asian Development Bank will help safeguard the broader economy against these external shocks.”

During this visit, Kanda traveled to Kegalle District to witness the damage caused by Cyclone Ditwah. To address urgent reconstruction needs, the Asian Development Bank is fast-tracking a \$200 million Emergency Assistance Loan to restore vital transport networks and irrigation canals while supporting affected livelihoods.

Kanda also visited Colombo Port, where he viewed how Asian Development Bank-financed infrastructure, including the Colombo Port Expansion and Port Access Elevated Highway, connects Sri Lanka to supply chains. Strengthening port capacity, connectivity, and logistics performance will be key to enhancing Sri Lanka’s role in regional and global trade.

Looking ahead, the Asian Development Bank is scaling up its annual program to more than \$1 billion to support continued structural reforms, resilient infrastructure, and human capital. Kanda met with private sector chief executive officers to identify ways to unlock private capital. He noted that public resources alone cannot meet the scale of the country’s investment needs. The Asian Development Bank is sharpening its focus on preparing bankable projects and deploying risk-sharing instruments to drive a more competitive, export-oriented economy for the people of Sri Lanka.

The Asian Development Bank is a leading multilateral development bank supporting sustainable, inclusive, and resilient growth across Asia and the Pacific. Working with its members and partners to solve complex challenges together, the

Asian Development Bank harnesses innovative financial tools and strategic partnerships to transform lives, build quality infrastructure, and safeguard the planet. Founded in 1966, the Asian Development Bank is owned by 69 members, 50 from the region **r**

## Nepal trade deficit exceeds Rs 1 trillion till second quarter

The country’s foreign trade deficit has reached around Rs 1 trillion and 100 billion till the second quarter of the current 2025–26 fiscal year. As per the foreign trade statistics till March 14 released recently by the Department of Customs, out of Rs 1 trillion 440 billion and 360 million worth of foreign trade, the country recorded a Rs 1 trillion 98 billion and 130 million trade deficit.

The country imported goods worth Rs 1 trillion 289 billion and 250 million and exported goods worth Rs 1 billion 112 million in the last eight months, according to the department. Imports increased by 12.54 percent and exports by 29.83 percent during the period compared with the corresponding period of the previous fiscal year. The trade deficit with India stood at Rs 567 billion and 390 million till March 14. Goods worth Rs 724 billion and 60 million were imported from India, while exports to

India stood at Rs 156 billion and 660 million during the period.

Similarly, Nepal imported goods worth Rs 275 billion and 660 million from China and exported goods worth Rs 983.3 million. The trade deficit with China amounted to Rs 264 billion, 3 million, and 600 thousand, the report added. Other countries with which Nepal recorded large trade deficits include Argentina in third place, the United Arab Emirates in fourth place, and Indonesia in fifth place. Countries with which Nepal recorded trade surpluses include Romania, Norway, Iceland, Niger, Iraq, and Kenya.

In the last eight months, Nepal posted a trade surplus of Rs 506 million and 500 thousand with Romania, Rs 33 million and 300 thousand with Norway, and Rs 25 million and 700 thousand with Iceland. During this period, imports of petroleum products were the highest. According to the department, in the past eight months, diesel worth Rs 82 billion, 105 million, and 100 thousand, petrol worth Rs 43 billion, 897 million, and 300 thousand, and LPG worth Rs 37 billion, 313 million, and 700 thousand were imported.

Similarly, unrefined soybean oil worth Rs 81 billion, 186 million, and 400 thousand was imported, while smartphones worth Rs 29 billion, 935 million, and 900 thousand, iron



products worth Rs 36 billion and 823 million, gold worth Rs 23 billion, 496 million, and 700 thousand, and silver worth Rs 18 billion, 447 million, and 800 thousand were imported. Among the goods exported more by Nepal, soybean oil ranked first. In the past eight months, soybean oil worth Rs 75 billion, 774 million, and 100 thousand was exported. Similarly, cardamom worth Rs 9 billion and 490 million, carpets worth Rs 6 billion, 539 million, and 600 thousand, sunflower oil worth Rs 6 billion, 202 million, and 300 thousand, and palm oil worth Rs 4 billion and 320 million were exported during this period **r**

### **Bhutan moves nearly \$12m in bitcoin as 2026 outflows pile up**

The government of Bhutan's bitcoin transfers for the year surpassed \$40 million on March 9, 2026, after the country moved 175 BTC, according to Arkham data. The latest transfer, worth about \$11.85 million, follows a \$6.8 million BTC move in February. Bhutan has now shifted roughly \$42.5 million worth of bitcoin so far in 2026, according to Arkham Intelligence. The Bhutan government currently holds about 5,400 BTC, valued at roughly \$374 million. The assets are managed by Druk Holding and Investments, the country's sovereign wealth fund.

"Bhutan periodically sells portions of its bitcoin in clips of \$5 million to \$10 million," Arkham said. The recent moves are comparatively much smaller than when Bhutan moved more than \$60 million in bitcoin in July 2025 over the course of four days. After those transfers, Bhutan held more than 11,000 BTC, valued at \$1.4 billion, worth more than 40 percent of Bhutan's gross domestic product. Since those July moves, bitcoin's price has fallen



significantly from about \$119,000 to trade at around \$69,000, according to The Block Price Page. Bhutan has primarily built up its bitcoin reserves by mining the cryptocurrency, utilizing its ample hydroelectric power to fuel sustainable mining operations **r**

### **Maldives pays off \$500 million Islamic bond, expresses confidence to deal with global energy shocks**

The government of the Maldives has successfully settled a \$500 million Islamic bond, or sukuk, issued in 2021, marking a significant step toward improving its debt sustainability as the island nation navigates economic challenges from global energy shocks.

The Ministry of Finance and Planning of Maldives announced on March 31, 2026, the full repayment of the principal amount along with a coupon payment of \$24.68 million. The settlement was facilitated using resources from the Sovereign Development Fund and other foreign currency balances, reducing the country's overall debt stock without resorting to new borrowing for this obligation.

This repayment comes after years of fiscal strain. Following the COVID-19 pandemic and the 2022 Russia-Ukraine war, which triggered sharp rises in fuel and commodity prices, the Maldives faced severe imbalances in its fiscal and external accounts. The tourism-dependent economy, which relies heavily on imports for fuel and essentials, was hit particularly hard **r**



## India's private sector growth slows to over 3-year low in March

India's private sector activity in March slowed to its lowest level since October 2022 as weaker domestic demand for goods and services offset the highest rise in international orders, according to the HSBC flash Purchasing Managers' Index compiled by S&P Global. HSBC's flash India Composite PMI, which measures the monthly change in the combined manufacturing and services output, slowed to 56.5 in March from 58.9 in February and was below the Reuters poll median of 59.0. A PMI reading above 50.0 indicates growth, while a reading below that level points to a contraction.

Companies surveyed have indicated that the Middle East war, unstable market conditions, and inflationary pressures have "dampened growth," while cost inflation is near a four-year high, according to S&P Global. India's factory activity slowed to 53.8 from 56.9 in February and was below the poll expectation of 56.8. The services sector in the world's fastest growing economy was at 57.2, below the analyst forecast of 58.3. Production fell most sharply among goods producers, who blamed the Middle East conflict for volatility, rising costs, and softer demand.

Factory output was the weakest since August 2021, while services posted their slowest expansion since January 2025, partly due to travel disruptions caused by military strikes in the Gulf region. India's private-sector business activity had been on an upswing since the start of 2026, but the U.S.-Israel war with Iran has adversely impacted the economy. "Softer domestic demand weighed on new orders, which rose at the slowest pace in more than three years, despite a record surge in new export orders," said Pranjul Bhandari, chief India economist at HSBC.

She added that companies are absorbing part of the increase in costs by lowering their margins. Indian Prime Minister Narendra Modi, in his address to the parliament on Monday, described the conflict in the Middle East as "concerning." "The difficult global conditions caused by this war are likely to persist for a long time," Modi said, urging Indians to "remain prepared and united," as they had during the COVID-19 pandemic.

India is among the Asian countries particularly vulnerable to the fallout from a prolonged conflict in the Middle East, as it faces an energy crunch and disruptions to key aviation and trade routes. Higher energy prices are also expected to widen India's current account deficit, which has contributed to a weakening of the local currency,

with the rupee touching record lows in recent days. Business sentiment had earlier improved as India finalized trade deals with two major partners, the U.S. and the European Union, early this year. Last month, private companies in India recorded a rapid rise in total new orders and international sales, prompting them to hire additional staff and scale up output, according to the HSBC PMI release on Feb. 20 **r**

## World Bank says South Asia growth to slow to 6.3% in 2026 amid Middle East conflict

South Asia's growth is expected to slow to 6.3% in 2026 from 7.0% in 2025 as the conflict in the Middle East and disruptions in global energy markets weigh on the import-dependent region, the World Bank said. In its latest South Asia Economic Update, the bank said growth should recover to 6.9% in 2027, while the region would remain the fastest growing among emerging market and developing economies.

The World Bank said the outlook was highly uncertain because South Asia depends heavily on imported energy and is vulnerable to spillovers from the Middle East conflict. It warned that further energy market dislocation could raise inflation, force monetary tightening and weaken remittance flows.

World Bank President Ajay Banga said on Tuesday the war in the Middle East would lead to slower global growth and higher inflation, regardless of how quickly it ended. The World Bank said India is expected to remain the main driver of regional growth, with output projected at 7.6% in fiscal 2025/26 before easing to 6.6% in 2026/27. It had forecast growth for the current financial year at 6.3% in October 2025 **r**



## China economy builds early momentum in 2026

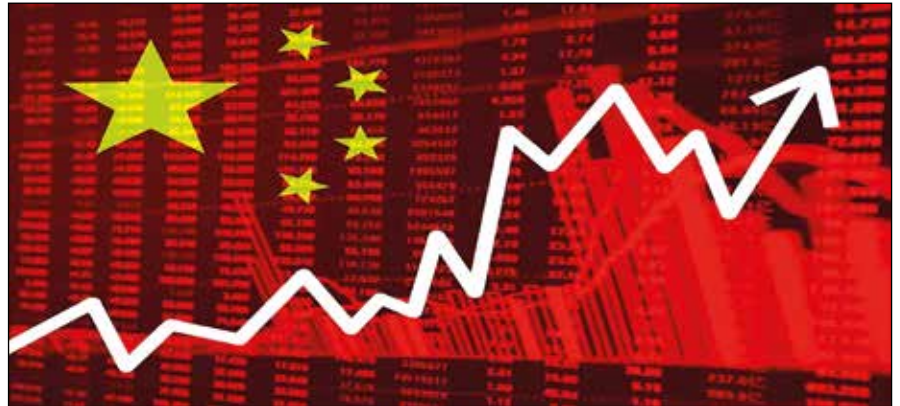
China's economy began the year on a firmer footing as factory output quickened while retail sales and investment rebounded in January-February, offering early relief for policymakers as the U.S.-Israeli war with Iran injects fresh uncertainty for growth. The resilience followed a surge in exports driven by booming AI-related technology demand, which also buoyed upstream manufacturing, although analysts cautioned of risks to the outlook from geopolitical tensions, fragile consumer confidence and strains in global trade and energy markets.

Industrial output rose 6.3 per cent from the same period in the previous year, National Bureau of Statistics data showed, up from the 5.2 per cent growth clocked in December. It beat a 5 per cent expansion forecast in a Reuters poll and marked the quickest growth since September 2025.

Hao Zhou, chief economist at Guotai Junan International, said that while risks to the outlook had increased amid geopolitical tensions and disruptions to global trade and energy markets, the latest figures indicated that China entered the year with a firmer growth footing than previously thought.

Retail sales, a gauge of consumption, jumped 2.8 per cent, quickening from the 0.9 per cent pace in December for their biggest gain since October in 2025. Analysts had expected 2.5 per cent growth. The strong impetus was driven in part by the country's longest Lunar New Year holiday in February.

The festivities helped boost total tourism spending by almost 19 per cent from the same holiday period in 2025, which was one day shorter. But domestic tourism spending per



trip dipped 0.2 per cent, suggesting consumers remain cautious.

Data from earlier last week showed passenger vehicle sales at home tumbled 26 per cent in the first two months. China combines January and February data releases to smooth out distortions from the festival holidays, which can fall in either month. The data provided another encouraging sign for policymakers as an unexpected upturn in investment took some of the sting off the challenge of a protracted downturn in the critical property sector.

Fixed asset investment, which includes property and infrastructure investment, expanded 1.8 per cent in the first two months, defying expectations for a 2.1 per cent decline after contracting 3.8 per cent in 2025 its first annual drop in about three decades.

Infrastructure investment led the rebound, growing 11.4 per cent as policy support, including a new financing tool from banks to fund key projects, began to take effect. The overall data, while showing some positive momentum, still suggest a wide gap between robust external demand and sluggish household consumption that analysts warn could hamper China's long-term growth prospects. Zhaopeng Xing,

senior China strategist at ANZ, said it could not be ruled out that domestic demand data in March would still face downward pressure, though he added that the overall data do not support an interest rate cut in the near term. Recent lending data pointed to a continued slump in household borrowing. The survey-based nationwide jobless rate also rose to 5.3 per cent in the first two months from December's 5.1 per cent, according to the NBS.

"The current employment landscape remains challenging and jobs are hard to find," said a college graduate surnamed Bai, who majored in education while attending a job fair in Beijing. At the annual parliament meeting that closed last week, policymakers set this year's economic growth target at 4.5-5 per cent, down from the last year's "around 5 per cent".

The target was met in 2025 largely on the back of a record trade surplus of \$1.2 trillion, deepening unease among China's trading partners. Analysts say China faces significant challenges as it tries to foster sustainable longer-term growth. While the government pledged a "notable" lift in household consumption, it spelled out limited measures to suggest a turn toward aggressive demand-side reforms **r**

## Japan inflation slips below BoJ's target first time since 2022

Japan's key inflation gauge slowed more than expected to its weakest pace in nearly four years as utility subsidies cooled energy costs, with the recent surge in oil prices likely to fuel a resurgence in coming months. Consumer prices excluding fresh food climbed 1.6 per cent from a year earlier in February, the smallest gain since March 2022, the internal affairs ministry said recently. That was weaker than the median economist forecast of 1.7 per cent after the gauge climbed 2 per cent in the previous month.

The measure that also strips out energy to reflect underlying inflation strength increased 2.5 per cent, well above the Bank of Japan's 2 per cent target. Overall inflation that includes every item dropped to 1.3 per cent, the slowest pace since March 2022. The decline in energy costs accelerated to 9.1 per cent, with electricity prices leading the drop, while price gains for food excluding fresh items slowed to 5.7 per cent in February from 6.2 per cent in the prior month.

Service prices a key gauge of underlying inflation continued to rise by 1.4 per cent from a year earlier. Rice prices, which drove the last

year's surge, increased 17.1 per cent, continuing to moderate after a record 101.7 per cent jump in May 2025.

Taro Saito, head of economic research at NLI Research Institute, said the biggest factor for the slowdown was the impact of government utility measures. He added that core CPI was likely to rise back to around 2 per cent in the next data due to the effect of the Iran conflict, upending expectations that it would stay below 2 per cent for a while ahead of the war. While the report showed a softening of inflation, consumers are already contending with soaring gasoline prices that threaten to prolong a cost-of-living squeeze of more than four years. Japan's heavy reliance on imported energy leaves it among the economies most vulnerable to escalated tensions in the Middle East.

The yen slipped after the data, weakening to ¥158.56 to the dollar from around ¥158.35 when the data was released. The currency has stayed around the ¥160 level that prompted government officials to intervene in the market on several occasions in 2024. A softer yen spurs inflationary pressure by raising import costs. Oil remained elevated, trading about 50 per cent higher than levels seen before the outbreak of the war late February. The surge has already pushed Japan's gasoline price to its highest level since 1990 as of the last week.

Against that backdrop, Bank of Japan Governor Kazuo Ueda signalled that he is not ruling out an interest rate hike at the next meeting in April, citing the need to monitor both upside and downside risks to prices. Traders see a roughly 63 per cent chance of a move, according to pricing in the overnight index swaps market.

The slowdown in February price gains was widely anticipated by economists after Prime Minister Sanae Takaichi reinstated utility subsidies for three months starting in January. The impact of those steps began to be reflected in the data. The government also revived gasoline subsidies last week, aiming to cap prices at ¥170 per liter after they climbed to a record ¥190.8 **r**

## Singapore could face double whammy of rising energy costs

With no end in sight to the spiraling conflict in the Middle East that has sent oil and natural gas prices spiking, the Singapore economy now faces another potential threat: US probes on alleged excess manufacturing capacity and forced-labor practices. While higher energy costs will fuel inflation, a dramatic rise in US tariffs could hit economic growth by putting Singapore's exports to the US at risk.

The US trade probe on excess manufacturing, announced on March 11, operates under a law that could allow the Trump administration to impose tariffs as high as 100 per cent or more on specific goods. Singapore is among 16 US trading partners being investigated. A second probe was launched on March 12 into 60 economies including Singapore over failures to take action on forced labor and whether these burden or restrict US trade.





There is likely to be no imminent impact from the probes as it typically takes months to complete such investigations before any new tariffs can be applied. However, a US official has said that the trade probes would be completed by July.

The impact on inflation from the surge in energy prices depends on how long hostilities in the Middle East persist. The longer oil and gas prices stay elevated, the more widespread and deeper the inflationary fallout will be. But for both the Iran war and the US trade probes, the stakes are high and the outcomes uncertain.

At risk is core inflation in 2026 shooting past the official forecast of 1 per cent to 2 per cent, which is already higher than the 0.7 per cent experienced in 2025.

If the war in the Middle East drags on and the Brent crude oil benchmark remains near \$100 a barrel, the impact of high energy costs will spread to other industries from food to electronics and eventually hurt demand as businesses and households pull back spending worldwide.

A global decline in demand owing to the Iran war or tariffs would hit Singapore's export-driven economy, threatening the Ministry of Trade and Industry's forecast for the economy to

grow by 2 per cent to 4 per cent in 2026.

Singapore goods headed to the US are currently subject to a 10 per cent tariff, with some exemptions such as those on pharmaceuticals and semiconductors. That rate could rise to 15 per cent in coming months, while the threat to the exemptions remains **L**

## Malaysia central bank lifts 2026 growth forecast slightly

Malaysia's economy is on track to grow faster in 2026 than initially projected, the central bank said on March 31 despite trade disruptions and higher fuel prices caused by the conflict in the Middle East and US tariffs. Bank Negara Malaysia now expects economic growth of between 4 per cent and 5 per cent this year,

revising its forecast slightly upwards from 4-4.5 per cent, supported by strong household spending, sustained demand for electrical and electronic exports, and steady tourism, according to documents released along with its annual report for 2025.

While various scenarios from the Middle East conflict had been factored into its 2026 growth forecast, the central bank said a prolonged war would pose risks to its outlook. BNM Governor Abdul Rasheed Ghaffour said that if conditions worsened significantly, the bank would reassess the forecast if needed.

The increase at the top end of the growth estimate contrasts with wider regional trends from the war that have seen other countries trim forecasts, and follows a period of strong economic performance in Malaysia. Gross domestic product rose 5.2 per cent in 2025, surpassing the government's expectations, as the country posted record trade and approved investments.

Abdul Rasheed said Malaysia's status as a net energy exporter and fiscal reforms undertaken in 2025 were expected to provide some buffer against the war's economic impact. Domestic financial conditions were expected to remain favorable due to strong economic fundamentals, a deep domestic institutional investor



base and a well-capitalized banking system, BNM said in its 2025 economic and monetary review.

The central bank said Malaysia was facing the conflict from a position of strength, characterized by robust domestic demand, moderate inflation, a sound financial sector and a resilient external position. Inflation was expected to remain moderate in 2026, partly due to policies aimed at cushioning the impact of rising commodity and energy prices.

Malaysia's subsidy bill has soared since the war began. The government is now expected to spend 4 billion ringgit (\$994 million) a month, compared to 700 million ringgit previously, to maintain a fixed price for the widely used RON95 transport fuel as well as provide cash assistance for some diesel vehicle operators.

Headline inflation is expected to average between 1.5 per cent and 2.5 per cent in 2026, ticking up from 1.4 per cent in 2025, the central bank said. Core inflation is forecast to average between 1.8 per cent and 2.3 per cent this year, compared to 2 per cent in 2025 **r**

## Vietnam urges stronger export push, market diversification in 2026

Vietnam prime minister Pham Minh Chinh has ordered ministries, local authorities and state-owned enterprises to step up measures to boost exports and expand markets in 2026, aiming to support the country's economic growth target of over 10 per cent.

In Official Dispatch No 23 issued on March 16, the Prime Minister called for coordinated policies to assist businesses, diversify markets and supply chains, improve logistics



capacity and promote sustainable export growth.

The directive was sent to ministers, heads of government agencies, chairpersons of provincial and municipal people's committees and leaders of state economic groups and corporations.

The government and the prime minister have issued a number of instructions since the beginning of the year, while ministries, sectors and localities have actively implemented solutions to promote exports and expand markets.

In the first two months of 2026, Vietnam's total import-export turnover reached \$155.7 billion, up 22.3 per cent year-on-year. Exports were estimated at \$76.4 billion, an increase of 18.3 per cent, while imports rose 26.3 per cent to \$79.3 billion.

However, global conditions have become more volatile since early March. The military conflicts in the



Middle East have created new shocks for global trade, while rising energy prices and logistics costs have pushed up production and transportation expenses.

Meanwhile, tariff policies in many markets remain complex and unpredictable. To adapt flexibly to global developments and maintain export momentum, the Prime Minister asked ministries and localities to continue implementing resolutions and directives of the Party, the National Assembly and the government while focusing on several key tasks.

Relevant ministries and agencies were instructed to maintain macroeconomic stability, control inflation and ensure major economic balances while promptly addressing difficulties faced by businesses in import and export activities.

Authorities were also urged to attract investment, accelerate production and trade activities, and review export-oriented projects to ensure they are implemented effectively.

The Ministry of Industry and Trade was tasked with ensuring adequate fuel supplies for production and consumption, preventing any disruptions in the domestic fuel market **r**

## Gulf economies suffer brunt of Iran war

As the economic fallout of the United States and Israel's war with Iran reverberates across the globe, the economies of the Gulf are suffering some of the worst damage. Iran has launched continuous attacks on Gulf states since the onset of the conflict on February 28, arguing that it is attacking military bases used by the US for the war. Gulf nations have rejected Tehran's claims, insisting the attacks on them are unjustified. The Iranian strikes have upended energy production and inflicted major disruptions to tourism and travel, putting the region at risk of some of the most severe economic harm since the 1990-1991 Gulf War.

"Disruptions to aviation, tourism, shipping routes and energy exports combined with higher insurance premiums and freight costs mean the region is likely losing hundreds of millions of dollars per day in economic activity," said Khaled Almezaini, an associate professor of politics and international relations at Zayed University in Dubai in the United Arab Emirates. "The exact scale will depend largely on how long disruptions to trade routes, ports and airspace continue." After more than two weeks of war, the economic impact on the region has already been substantial.

Middle Eastern oil producers' daily output declined from 21 million



barrels to 14 million barrels after a little more than a week of conflict as they deal with the closure of the Strait of Hormuz, according to Rystad Energy. Output is expected to drop substantially further if commercial shipping continues to avoid the strait due to Tehran's threats. Rystad Energy predicted a decline to 6 million barrels per day in a worst-case scenario. While US President Donald Trump has said "numerous" countries stand ready to help Washington secure the waterway with their navies, no government has yet confirmed its involvement while several have ruled out deploying warships for the effort.

Despite significant economic diversification in recent decades, the members of the Gulf Cooperation Council Qatar, Kuwait, Bahrain, Saudi Arabia, the UAE and Oman — still rely on oil production for nearly one-quarter of their gross

domestic products. Qatar, Kuwait and Bahrain are especially exposed to the disruptions due to their limited access to export routes that bypass the strait, said Yesar Al-Maleki, a Gulf analyst at the Middle East Economic Survey.

"Saudi Arabia and the UAE are somewhat better positioned because both have invested in infrastructure that allows them to partially bypass the strait," Al-Maleki said, pointing to Saudi Arabia's East-West Pipeline and the UAE's pipeline to Fujairah, which can transport roughly 5 million barrels and 1.8 million barrels per day, respectively. Goldman Sachs estimated that Qatar and Kuwait could see their GDPs plunge 14 per cent if the war lasts until the end of April, with the UAE and Saudi Arabia facing contractions of 5 per cent and 3 per cent, respectively **L**

## Saudi business confidence index optimistic despite Iran war

Saudi Arabia's Business Confidence Index remained in optimistic territory at 52.1 points in March, underscoring private sector resilience amid ongoing regional instability. The index fell from 60.7 in February but stayed above the neutral 50 threshold, reflecting continued confidence in stable economic activity and

sustained growth across key sectors despite the conflict, according to the General Authority for Statistics.

The BCI is an economic measure that captures the level of optimism among businesses regarding current conditions and future outlook, based on a survey of firms across non-oil sectors classified under the

International Standard Industrial Classification of All Economic Activities. The BCI figure for March came as businesses dealt with the consequences of the conflict between the US, Israel and Iran, which disrupted energy markets, trade routes and supply chains across the Middle East.



A GASTAT release said that in March 2026, the BCI for the industrial sector recorded 50.8 points, maintaining an optimistic level despite a decline of 15.8 per cent compared to February 2026, when it stood at 60.4 points. The decrease was attributed to a decline in confidence levels related to sales for the current month and expected input costs for the coming month.

The release added that in March 2026, the BCI for the services sector recorded 52 points, maintaining an optimistic level despite a decline of 14.9 per cent compared to February 2026, when it stood at 61.1 points. This decrease was attributed to a decline in confidence levels related to purchasing orders for the current month and expected input costs for the coming month.

Regarding the BCI in the construction sector, the data revealed that in March it recorded an optimistic level at 53 points, confirming the continued positive confidence among establishments in the sector. This came despite a 12.6 per cent decline compared to the previous month, when the index recorded 60.6 points. The drop was mainly linked to purchasing orders for the current month and expected input costs for the coming month.

The world is confronting one of its most serious geopolitical crises in recent years after war erupted on

February 28 between the US, Israel and Iran, triggering retaliatory attacks by Tehran across Saudi Arabia and other Gulf Cooperation Council countries. The Saudi economy demonstrated resilience in absorbing these shocks and an ability to adapt to changes.

Economist Mohammed Makni confirmed to Al-Eqtisadiyah earlier this week that the Kingdom enjoys stable and ideal inflation levels, ranging between 1.8 per cent and 2.2 per cent during 2025 and continuing at the same level into 2026. This stability is attributed to the structural reforms implemented in recent years, indicating that inflation will remain moderate in the short term unless the war in the region is prolonged **R**

## UAE GDP to grow 5.6pc in 2026: Central Bank

The UAE's GDP is projected to grow at a strong pace of 5.6 per cent

this year, led by the non-oil sector, shrugging off concerns around the regional conflict, according to the Central Bank of the UAE's latest report. The apex bank expects the country's GDP to grow faster than the average GCC GDP growth of 4.8 per cent this year, making it the second highest after Qatar's 6.1 per cent. The UAE's GDP grew at the same pace of 5.6 per cent in 2025.

"Economic activity across the GCC is estimated to have strengthened markedly, with growth rising from 2.5 per cent in 2024 to 4.3 per cent in 2025. The upturn has been driven largely by stronger expansion in the UAE and Saudi Arabia, particularly across non-hydrocarbon sectors," the UAE Central Bank said.

"Financial services, manufacturing, and wholesale and retail trade have remained resilient, supported by ongoing diversification efforts and higher oil production. Tourism and transportation, benefiting from large-scale infrastructure development and expanding connectivity, are also expected to play an increasingly important role in supporting the region's growth momentum," it said in its March 2026 note.

Most analysts and ratings agencies expect the regional military conflict involving the US, Israel and Iran to be short-lived. Hence, the impact on the UAE and GCC economies will be minimal overall, barring a few sectors. S&P Global Ratings said earlier this



month that the UAE economy is expected to remain resilient despite escalating geopolitical tensions in the Middle East, supported by strong fiscal buffers, diversified growth drivers and one of the world's largest sovereign wealth portfolios.

The agency reaffirmed the UAE's 'AAA-1+' sovereign credit rating with a stable outlook, underscoring the country's exceptional fiscal and external strength, even as regional conflict poses short-term economic risks. It also estimates that the UAE government's consolidated net asset position will reach around 184 per cent of GDP in 2026, placing it among the strongest sovereign balance sheets globally **r**

## Qatar LNG shutdown jolts global gas markets

*Asia and Europe brace for supply squeeze*

Qatar's temporary halt in liquefied natural gas output has become the most immediate energy-market shock from the US-Iran war, tightening global supply expectations and driving gas prices sharply higher as buyers in Asia and Europe scramble to gauge how long the disruption will last and whether volumes can be replaced. The outage is significant because Qatar sits at the heart of the seaborne gas trade, accounting for about 20 per cent of global LNG exports. Most shipments transit the Strait of Hormuz, with QatarEnergy exporting nearly 81 million metric tonnes in 2025.

Norbert Rucker, Head of Economics and Next Generation Research at Julius Baer, said the market's reaction has been most visible in gas rather than oil. He said that while oil's reaction had been almost surprisingly unemotional, natural gas prices had spiked because of the war in the Middle East. The precautionary



shutdown of Qatar's export facility alongside the halting of trade through the Strait of Hormuz had fueled supply concerns.

Rucker said a full and lasting disruption would indeed be serious and seemed to be partially priced in by the market. However, damage to energy facilities remained minimal so far, and the natural gas market had entered the spring season, where demand is reduced by strong renewable power generation.

He said the initial driver of the move had been fear of a sustained loss of supply from a small number of critical LNG facilities. The sharper reaction to the war in the Middle East came from global natural gas markets, with the shutdown of Qatar's main liquefaction and export facility alongside precautionary production curtailments in the Middle East stoking fears about energy supply security, mainly in Europe and Asia.

Rucker added that Qatar ranks among the world's top three exporters of seaborne natural gas, and any prolonged disruption would be concerning. The extent of the outage remains unclear, though the drone strike appears to have caused no significant damage. He added that recent attacks on oil and gas infrastructure have largely been intercepted or resulted in only limited harm.

He said the key question is how much global gas supply is ultimately at risk, particularly with storage levels drawn down after the winter heating season. He argued there are offsetting factors that could cushion the impact, starting with seasonal demand.

The spring shoulder season increasingly sees strong renewable power generation and a sharp drop in natural gas demand, creating time to weather a disruption in the Middle East and refill storage with imports later in the year.

If the disruption persists, Rucker said demand-side flexibility could also play a role. He said that switching to coal fuel use at power plants could balance supplies and offset any lasting outage in the Middle East, adding that prices above €40 (\$46.38) already seem to incentivize this scenario **r**

## Kuwait businesses see fastest new order surge in 15 months

Kuwait's non-oil private sector gathered fresh momentum in February, with new orders expanding at the fastest pace in 15 months and output growth accelerating in response to stronger demand.

The S&P Global Kuwait Purchasing Managers' Index rose to 54.5 in



February from 53.0 in January, extending the current expansion streak to 18 months and marking the strongest overall improvement in operating conditions since November 2024. Any reading above 50 signals growth.

New orders drove the upswing, rising at the quickest pace since late 2024. Export demand also improved, adding to domestic gains. Companies cited competitive pricing, improved product quality, and successful marketing campaigns as central to winning new business.


Business activity followed suit, expanding at a 10-month high as firms worked to meet stronger sales pipelines. Purchasing activity surged in tandem, rising at a 15-month high and posting one of the fastest increases recorded in the survey's history.

Input inventories climbed markedly as companies sought to avoid shortages while demand remained elevated. Economics Director at S&P Global Market Intelligence, Andrew Harker, said growth momentum strengthened as firms continued to secure new contracts.

"Growth momentum strengthened in Kuwait's non-oil private sector in February as companies were again successful in securing new business."

Despite rising demand, hiring remained modest. Employment increased for the twelfth consecutive month, yet the pace of job creation was unchanged from January and insufficient to absorb the surge in new work. Backlogs of orders rose for the third month in a row, hitting a fresh series record.

Harker said capacity constraints are emerging as a key challenge. "The main issue facing firms at present is being able to grow workforce numbers quickly enough to keep up with workloads.

With backlogs rising at a fresh record pace for three months in a row now, fulfilling customer requirements in a timely manner is becoming more difficult, although companies did expand their purchasing activity at a near-record pace in February to help make sure the necessary materials are available going forward" 



## Oman oil prices surge 13.7 percent to \$80.40/b

*key implications for investors and businesses amid Middle East crisis*

On March 02, 2026, the price of Oman crude surged by 13.7 percent, reaching \$80.40 per barrel amid escalating tensions in the Middle East. This sharp increase followed joint United States-Israeli strikes on Iran and subsequent retaliatory attacks by Tehran across the region, triggering significant market volatility.

The \$9.69 rise marks the most substantial short-term percentage jump in over a year and the most dramatic price shift since early 2025. The last peak above \$80 occurred in January 2025, when Oman crude reached approximately \$82.22 per barrel due to global supply concerns linked to sanctions on Russian oil.

According to the Oman News Agency, the official price for Oman crude allocated for May 2026 delivery closed at \$80.40 per barrel, while the March average price stood at \$62.17 per barrel, reflecting a modest month-on-month gain of eight cents.

Ali al Riyami, a leading independent Omani energy analyst, attributed the surge to heightened market risk premiums amid geopolitical instability. "The sharp rise is significant, reflecting heightened

geopolitical risk premiums,” he explained. “While sudden jumps are not unprecedented during regional crises, the magnitude underscores the market’s acute sensitivity to conflict-driven uncertainty.”

A Reuters report, quoting analysts from Goldman Sachs, estimated an \$18-per-barrel risk premium embedded in current oil prices. This equates to roughly 25 percent of prevailing prices, driven by fears of prolonged disruption in the Strait of Hormuz.

With Brent crude futures trading at \$77.57 and West Texas Intermediate at \$71.21, the risk premium implies prices could exceed \$90 per barrel if supply disruptions intensify.

Al Riyami further noted to Oman Observer that oil prices are expected to remain elevated in the near term: “Prices are likely to stay under upward pressure, shaped by ongoing regional tensions. Unless stability returns quickly, the risk bias points to further gains.”

Encouragingly, Omani crude exports are considered less vulnerable to disruption due to the strategic location of export terminals away from conflict zones. “This geographic advantage, combined with robust infrastructure, means Omani exports are expected to advance without interruption.

The recent attacks were significant but did not target export facilities, and therefore do not alter the outlook for supply continuity,” Al Riyami added **1**

## War deepens Lebanon’s economic collapse

Lebanon’s economy barely catches its breath before another crisis hits, tightening the squeeze and deepening its fragility. The current war has wiped out efforts to revive it, as the country



still reels from the 2019 financial collapse, the coronavirus pandemic, the Beirut port blast, and the 2023–2024 war.

After successive governments failed to resolve its structural crisis, the latest military escalation has further weakened the economy and stalled reform efforts, despite the current government’s attempts to lay out recovery plans and legislation.

Since the first week of the war, some businesses have halved employees’ working hours to cut wages, while others have shut down entirely, aside from those destroyed in Beirut’s southern suburbs and the south. The impact has been immediate, with many workers still earning less than half their pre-2019 salaries.

Nicolas Chammas, secretary-general of the Lebanese Economic Organizations and head of the Beirut Traders Association, described the war’s impact as “huge,” compounded by years of strain since 2019.

“In 2025, economic growth reached 5 percent, but that followed a 7 percent contraction in 2024,” Chammas told Asharq Al-Awsat. “We had already started this year on a negative footing, and the current war has worsened conditions.”

According to the World Bank, the 2024 war cost \$14 billion, or about \$225 million a day. “Using that as a benchmark, the current war is costing

roughly \$100 million a day,” he said, citing damage to infrastructure, reduced economic activity, and the cost of sheltering and assisting displaced people.

Chammas said tourism and travel were among the hardest-hit sectors, with travel down by more than 80 percent. “Hotel occupancy is now below 10 percent, and declines are also severe in car rentals, furnished apartments, and resorts,” he said.

“The industrial and commercial sectors are also affected, with the latter down around 50 percent.” If the war continues, he warned, growth could flip into a contraction of up to 10 percent.

Economist Jassem Ajaka said the war has shifted the downturn from “monetary” to “structural.” “Under full dollarization, the shock no longer shows in a currency collapse, but in paralyzed economic activity and higher operating costs,” he told Asharq Al-Awsat.

He put total losses from the previous and current wars at about \$15 billion, direct and indirect, based on World Bank estimates and updated research for 2026. With Brent crude above \$115, production and dollarized service costs have risen by more than 40 percent, eroding companies’ profit margins, he said **1**

## US holds interest rates as Iran war triggers inflation fears

The United States central bank has voted to hold interest rates steady again, as a spike in oil prices since the start of the United States-Israel war with Iran raises economic uncertainty and threatens to drive up inflation. The decision, which was widely expected, left the Federal Reserve's key interest rate in the range of 3.5 percent–3.75 percent, where it has stood since December. Despite pressure from United States President Donald Trump to slash borrowing costs, policymakers have been moving cautiously, as they face a tricky combination of rising prices and mixed signals from the job market.

Analysts say the war has made them even less likely to cut, with markets now pushing back the chance of a rate cut happening into next year. Forecasts released after the meeting showed a majority of Fed board members still expect to cut interest rates at least once this year, with five now expecting rates could fall below 3 percent. Federal Reserve chairman Jerome Powell said future cuts would depend on whether inflation continues to fall, noting that it was "too soon" to say how the Iran war would affect that outlook. "We just



don't know what the effects of this will be and really no one does," he said.

The Fed typically lowers borrowing costs when it sees unemployment rising and wants to boost the economy. It raises them when it is worried about inflation, hoping higher borrowing costs will ease spending and slow down price rises.

But an economic picture muddled in part by abrupt policy changes, such as tariffs, has made it difficult for policymakers to agree on which problem to prioritize. The war in Iran is the latest, triggering a spike in oil prices that has already driven up gas prices in the United States to the highest since 2024.

While that is likely to drive up prices more widely, at least temporarily, it also risks slowing the economy, as households have less money to spend on other things. Fed board members now expect inflation to end the year at 2.7 percent, up from the 2.4 percent they were predicting in December. Powell said that increase was due to the "oil shock" and concerns that the United States has not yet seen the last of price rises triggered by the tariffs Trump put in place last year.

Meanwhile, board members on average are forecasting economic growth of 2.4 percent, up slightly from 2.3 percent in December, while predicting the unemployment rate will hold steady at 4.4 percent, as previously predicted **r**

## UK forecast to see biggest hit to growth from Iran war

The United Kingdom is facing the biggest hit to growth from the Iran war out of the G20 major economies, according to an influential global policy group. Economic growth in the United Kingdom this year is forecast to be 0.7 percent, the Organization of Economic Co-operation and Development said, down from its previous forecast of 1.2 percent.

Inflation is also predicted to be higher than expected. The OECD has

downgraded forecasts for many of the world's biggest economies due to the United States-Israel war with Iran.

A prolonged conflict could trigger "significant energy shortages" globally, it warned, while if the sharp rise in fertilizer prices is sustained crop yields will be impacted and food prices will soar next year. Wholesale oil and gas prices have soared since the war started, due to disrupted supply from the effective

closure of the Strait of Hormuz, one of the world's busiest oil shipping channels, and damage to oil and gas plants in the Middle East. Experts fear a prolonged period of high energy prices will dampen growth, fuel inflation, and make interest rate cuts less likely.

The effects are already being felt at the pump, with United Kingdom drivers seeing higher petrol and diesel prices, and by heating oil users.



Mortgage lenders have responded by raising rates and axing hundreds of deals. The OECD's global growth forecast for this year is unchanged at 2.9 percent, but it predicts inflation across the G20 countries will be 4 percent, sharply up from its previous forecast of 2.8 percent.

The G20 includes the EU plus 19 other countries, collectively accounting for 85 percent of the world's economic output. United Kingdom inflation is now forecast to hit 4 percent this year, up from the previous estimate of 2.5 percent.

The OECD then forecasts inflation will drop to 2.6 percent in 2027 still up from its previous projection of 2.1 percent. Among G7 countries, only the United States is predicted to have higher inflation than the United Kingdom in the forecast, while only Italy is expected to see weaker growth.

The G7 is made up of the United States, United Kingdom, Canada, France, Germany, Italy, and Japan. In early March the United Kingdom government's official forecaster, the Office for Budget Responsibility, cut its expected growth rate for the United Kingdom this year to 1.1 percent from the 1.4 percent it predicted in last year's Budget.

But this forecast was made before the Iran war, which the Office for Budget

Responsibility said could have a "very significant" impact on economies. Chancellor Rachel Reeves said the Iran war would affect the United Kingdom, but "in an uncertain world we have the right economic plan."

"The decisions we have taken have put us in a better position to protect the country's finances and family finances from global instability," she said. But shadow chancellor Mel Stride called the downgrade a "damning verdict on how vulnerable our economy is thanks to Labour" **R**

## German economic recovery to slow only slightly

Europe's biggest economy expanded in 2025 for the first time in three years, growing by 0.2 percent, as consumer sentiment improved, helped by a government spending

surge. "Despite the energy price shock, the recovery in Germany is likely to continue throughout this year," Ifo's head of forecasts, Timo Wollmershaeuser, said. He pointed to increased government spending on infrastructure, carbon neutrality, and defense as stimulating demand.

Without the United States-Israeli war with Iran, Ifo said it would have raised the 2026 forecast to 1.0 percent. However, if oil and gas prices remain high for longer, Germany's economy will grow by only 0.6 percent in 2026 as inflation would be expected to peak at just under 3 percent, the institute said.

The effect would carry over into 2027, with growth of just 0.8 percent. The IfW institute lowered its 2026 forecast made in December by 0.2 percentage points, to 0.8 percent, on the assumption that commodity prices will remain elevated for only a few months.

The economy will slowly regain its footing over the course of the year, said IfW, which raised its growth forecast for next year to 1.4 percent from 1.3 percent previously. The RWI institute revised down its forecast for this year by 0.1 points to 0.9 percent and slashed its 2027 outlook by 0.2 points to 1.2 percent.

"The Iran war demonstrates how vulnerable the German



economy remains due to its energy dependencies," said RWI forecasting head Torsten Schmidt. All three institutes see inflation rising to at least 2.5 percent this year before easing again in 2027 **r**

## French central bank cuts 2026 growth forecast

France's central bank on March 26, 2026 slightly lowered its economic growth forecast for 2026, warning that rising energy prices and mounting geopolitical tensions are expected to weigh on the outlook. In its latest projections, the Banque de France said the economy is now expected to expand by 0.9 percent in 2026, down from a 1.0 percent estimate issued in December 2025.

The central bank noted that economic activity showed stronger-than-expected resilience at the end of 2025, with momentum carrying into the first quarter of 2026. However, since March, higher energy costs and a worsening geopolitical environment have clouded the outlook. Under a baseline scenario assuming a relatively swift resolution of the Middle East conflict, growth is projected to ease further to 0.8 percent in 2027 before recovering to 1.2 percent in 2028, supported mainly by a rebound in exports and private domestic demand.

Household consumption is expected to remain the main driver of domestic demand over the period, underpinned by rising wages, improving purchasing power, and a gradual recovery in business investment. Inflation is forecast to increase from an average of 0.9 percent in 2025 to 1.7 percent in 2026, largely due to higher energy prices, before temporarily easing to 1.4 percent in 2027 as energy markets stabilize **r**



## Türkiye's economic confidence contracts in March

Following an increase last month, Türkiye's economic confidence has since fallen by 2.8 points in March to 97.9, according to the Turkish Statistical Institute. Türkiye's seasonally adjusted construction confidence index declined further in March by 3.9 points to 80.6, extending the downturn seen in February. An index above 100 indicates an optimistic outlook, whereas below 100 indicates a pessimistic outlook.

Türkiye's consumer confidence index declined by 0.8 points month-on-month to 85.0 in March. March's confidence indices in services fell by 0.5 points, while retail trade and real sector recorded sharper declines of 2.0 and 3.9 points, respectively. Meanwhile, the Turkish economy recorded growth of 3.6 percent in 2025, ranking among the top three fastest-growing economies among OECD countries. In the final quarter of the year, the economy grew by 3.4 percent, with the construction sector posting the highest growth rate at 10.8 percent, whilst the agricultural sector contracted by 8.8 percent.

According to the OECD's March 2026 report, the Turkish economy is expected to grow by 3.3 percent in 2026. Due to rising energy prices and geopolitical risks, this

forecast has been revised downward compared to previous expectations. However, other organizations, such as the World Bank, have put forward different forecasts, with growth pegged at 3.7 percent **r**

## Australia economy picks up speed in Q4

Annual growth accelerated to 2.6 percent, the fastest pace since early 2023 when post-pandemic stimulus was still being felt. The RBA judges the economy cannot grow more than 2 percent without generating inflationary pressures. That is why it raised interest rates last month by a quarter-point to 3.85 percent as inflation re-accelerated after three cuts last year.

However, with the quarterly pace of growth lagging forecasts, the three-year government bond futures recovered some of the earlier losses to be up 3 ticks to 95.69. The Australian dollar fell 0.6 percent to \$0.6994 as Asian stocks slid on fears of a widening conflict in the Middle East. Investors maintained bets of a March rate hike at about 30 percent, while fully pricing in a tightening for May. For the quarter, inventories made the biggest contribution to growth, adding 0.4 percentage points. Government spending, mostly on defense, also added 0.2 points, while household consumption contributed a meager 0.1 point.

The household savings ratio, on the other hand, climbed to 6.9 percent, from 6.1 percent, suggesting consumers still had plenty of spending power left. Tony Sycamore, analyst at IG, said the upbeat report masked some subdued household spending that supported the case for rates staying on hold at the RBA's March 16–17 meeting. "This is an indication that cost-of-living pressures are still biting Aussies are channeling extra income into savings rather than spending," said Sycamore. Inflation measures remained high but one closely watched gauge of labor costs slowed to the lowest annual pace since early 2021 **r**

## Brazil weighs trade headwinds and commodity shocks from Iran war

President Luiz Inácio Lula da Silva's government is still assessing the impact of the U.S. attack on Iran, but aides say it is unlikely, for now, to affect the relationship the Brazilian leader has been building with his U.S. counterpart, Donald Trump. Lula aides said the president's trip to Washington, D.C. is still expected. But because no official date has been set, it could be pushed further out, largely because of Trump's schedule.

Brazil's government has been looking at the U.S. strike through two lenses, Valor learned. The first is broader

instability, with the potential to put a brake on the global economy. The uncertainty created by the conflict affects investment and trade prospects. The second is a more targeted focus on oil, fertilizers and other strategic commodities. Any bottleneck in access to oil from the Middle East puts potential knock-on effects on prices and inflation firmly on Brazil's radar.

For oil, the impact on Brazil cuts both ways. Brazil's 2026 annual budget law assumes an average Brent price of \$64.93 a barrel. Whenever the international benchmark trades above that level, it creates room for higher public revenue both through rising royalties and special oil profit shares paid to the federal government, producing states and municipalities, and through the potential for higher dividends from state-controlled oil giant Petrobras, in which the federal government is the top shareholder.

On the other hand, more expensive oil tends to push up fuel prices and production costs, with repercussions for inflation and, indirectly, monetary policy. So while higher crude prices can strengthen government cash flow in the short term, the broader macroeconomic effects require close monitoring.

On February 28, 2026 the United States and Israel launched a coordinated attack on Iran, targeting senior figures in the country's

leadership. Trump said the goal was to end a threat to U.S. security and give Iranians a chance to topple their national rulers. The war widened with no near-term end in sight. Israelis struck Lebanon in response to Hezbollah offensives, while Tehran continued firing missiles and drones at Israel, Persian Gulf countries and a British air base in distant Cyprus.

Brazilian government officials said it will still be necessary to follow developments closely as the situation remains uncertain. They added, however, that from a foreign trade perspective the main points of concern have already been identified and will continue to be monitored. Brazil condemned the attacks and urged the parties involved to avoid escalating hostilities. "The Brazilian government condemns and expresses serious concern over the attacks carried out today by the United States and Israel against targets in Iran. The attacks took place amid a negotiation process between the parties, which is the only viable path to peace, a position traditionally defended by Brazil in the region," the official statement said.

Brazilian and U.S. officials have been working for months on arranging a Lula trip to Washington to discuss issues such as trade and fighting organized crime. BRICS meeting postponed. Amid the escalation with Iran, BRICS postponed a meeting of finance ministers and central bank governors that had been scheduled for this week. Central Bank Chair Gabriel Galípolo had been set to travel to attend. The meeting was planned for Jaipur, India. The trip appeared on Galípolo's official schedule for March 5 and 6, but has since been removed. No new date has been set. Iran is a member of BRICS alongside Brazil, China, Egypt, Ethiopia, India, Indonesia, Russia, Saudi Arabia, South Africa and the United Arab Emirates **r**



## মধ্যপ্রাচ্য সংকট মোকাবেলায় রিজার্ভ ধরে রাখার উদ্যোগ

ইরানে যুক্তরাষ্ট্র-ইসরায়েলের হামলা ও ইরানের পাল্টা হামলার ঘটনায় উদ্ভূত পরিস্থিতিতে অর্থনীতির ওপর সম্ভাব্য প্রভাব এবং তা মোকাবেলায় প্রস্তুতি নিয়ে দেশের অর্থনীতিবিদদের সঙ্গে বৈঠক করে বাংলাদেশ ব্যাংক। সম্প্রতি কেন্দ্রীয় ব্যাংকের গভর্নর মোস্তাকুর রহমান বৈঠকীয়কজন অর্থনীতিবিদদের সঙ্গে এই বৈঠক করেন। অর্থনীতিবিদরা বর্তমান বৈদেশিক মুদ্রার মজুদ বা রিজার্ভ ধরে রাখা অত্যন্ত গুরুত্বপূর্ণ বলে মত দেন। মধ্যপ্রাচ্যে উত্তেজনা তীব্র হয়ে উঠেছে। এতে ওই অঞ্চলের কয়েকটি দেশও সংঘাতের প্রভাবের মধ্যে পড়েছে। পরিস্থিতির কারণে গুরুত্বপূর্ণ সমুদ্রপথে পণ্য পরিবহনে অনিশ্চয়তা তৈরি হয়েছে। বিশেষকরে হরমুজ প্রণালি ঘিরে উত্তেজনা বাড়ায় জ্বালানি ও পণ্য পরিবহনে ঝুঁকি দেখা দিয়েছে, যার প্রভাব পড়তে শুরু করেছে যুদ্ধের বাইরে থাকা বাংলাদেশসহ দূরবর্তী দেশগুলোতেও।

বৈঠকের বিষয়ে কেন্দ্রীয় ব্যাংকের ডেপুটি গভর্নর হাবিবুর রহমান বলেন, ‘পরিস্থিতি বিবেচনায় সতর্কভাবে সিদ্ধান্ত নিতে হবে। বহিঃক্ষেত্রে যে ধরনের চ্যালেঞ্জ দেখা দিতে

পারে, তা কিভাবে মোকাবেলা করা যায়, সে বিষয়ে সবার মতামত নেওয়া হয়েছে। পরিস্থিতি অনুযায়ী সরকার ও বাংলাদেশ ব্যাংক কিছু নীতিনির্ধারণী সিদ্ধান্ত নিতে পারে।’ উদ্ভূত পরিস্থিতি নিবিড়ভাবে পর্যবেক্ষণের জন্য একটি ক্রাইসিস ম্যানেজমেন্ট টিম গঠনের উদ্যোগ নিয়েছে কেন্দ্রীয় ব্যাংক। এই টিম দ্রুত পরিবর্তিত পরিস্থিতি পর্যবেক্ষণ করে কেন্দ্রীয় ব্যাংককে অবহিত করবে।

বৈঠকে অংশ নিয়ে অর্থনীতিবিদরা বলেন, বৈশ্বিক পরিস্থিতির কারণে বাংলাদেশের অর্থনীতিতে চাপ তৈরি হওয়ার আশঙ্কা রয়েছে। এ অবস্থায় সম্ভাব্য ক্ষতি কমিয়ে আনার দিকে গুরুত্ব দিতে হবে। সেই সাথে বর্তমান বৈদেশিক মুদ্রার মজুদ বা রিজার্ভ



ধরে রাখা অত্যন্ত গুরুত্বপূর্ণ বলে তাঁরা মত দেন। এ ছাড়া বিশ্বব্যাংকসহ বিভিন্ন উন্নয়ন সহযোগী সংস্থার কাছ থেকে প্রতিশ্রুত ঋণ দ্রুত ছাড় করার উদ্যোগ নেওয়ার পরামর্শ দেন তাঁরা।

তেলের আমদানির জন্য ইসলামিক ডেভেলপমেন্ট ব্যাংক থেকে অতিরিক্ত ঋণ নেওয়ার বিষয়েও উদ্যোগ নেওয়ার কথা বলা হয়। অর্থনীতিবিদরা বলেন, মধ্যপ্রাচ্যে চলাচলে বিঘ্ন ঘটলে প্রবাসী শ্রমিকদের যাতায়াতে সমস্যা হতে পারে, যা প্রবাস আয়েও প্রভাব ফেলতে পারে। তবে যারা দেশে অর্থ পাঠাতে চান, তাদের জন্য রেমিট্যান্স পাঠানোর ব্যবস্থা আরো সহজ ও মসৃণ করতে হবে।

বৈঠকে আলোচনা হয় যে, মধ্যপ্রাচ্যের সংঘাত দীর্ঘ হলে ডলার বাজার ও বৈদেশিক মুদ্রার রিজার্ভের ওপর নতুন করে চাপ তৈরি হতে পারে। পাশাপাশি জ্বালানি সরবরাহেও অনিশ্চয়তা দেখা দিতে পারে। এমন পরিস্থিতিতে দেশের বিনিয়োগ ও কর্মসংস্থান ধরে রাখতে কী ধরনের নীতি নেওয়া যেতে পারে, সে বিষয়েও বিস্তারিত আলোচনা হয়।

## মূল্যস্ফীতি, রাজস্ব আহরণ ও উন্নয়ন প্রকল্প বাস্তবায়নে রয়ে গেছে চ্যালেঞ্জ

নতুন সরকার দায়িত্ব নেয়ার পরও সামগ্রিক পরিস্থিতি এখনো উদ্বেগের রয়ে গেছে বলে মনে করছে পরিকল্পনা কমিশনের সাধারণ অর্থনীতি বিভাগ (জিইডি)। বিশেষকরে মূল্যস্ফীতি, রফতানি আয় ও রেমিট্যান্স প্রবাহ স্থিতিশীল থাকলেও কমেছে রাজস্ব আয়। ফলে সামগ্রিক অর্থনৈতিক স্থিতিশীলতা ধরে রাখতে নতুন সরকারকে নানামুখী পদক্ষেপ নিতে হবে। একই সঙ্গে বাড়তি চ্যালেঞ্জ হিসেবে দেখা দিতে পারে মধ্যপ্রাচ্য জুড়ে নতুন যুদ্ধ। জিইডি কর্তৃক সম্প্রতি প্রকাশিত ‘ইকোনমিক আপডেট অ্যান্ড আউটলুক, ফেব্রুয়ারি ২০২৬’ শীর্ষক প্রতিবেদনে এ তথ্য তুলে ধরা হয়েছে।

এতে বলা হয়েছে, চালের দাম কমাতে খাদ্য মূল্যস্ফীতিতে সামান্য স্বস্তি এসেছে

এবং রফতানি আয় ও রেমিট্যান্স প্রবাহ তুলনামূলকভাবে স্থিতিশীল রয়েছে। তবে রাজস্ব আহরণ ও উন্নয়ন ব্যয়ের মতো গুরুত্বপূর্ণ সূচকে লক্ষ্যমাত্রা অর্জিত না হওয়ায় অর্থনীতির সামগ্রিক পরিস্থিতি নিয়ে কিছু উদ্বেগও তৈরি হয়েছে।

জিইডি প্রতিবেদন অনুযায়ী, ২০২৬ সালের জানুয়ারিতে সার্বিক মূল্যস্ফীতি সামান্য কমে ৮ দশমিক ৫৮ শতাংশে নেমেছে। ২০২৪-২৫ অর্থবছরে গড় মূল্যস্ফীতি ১০ দশমিক শূন্য ৩ শতাংশ থাকলেও চলতি ২০২৫-২৬ অর্থবছরে নেমে এসেছে ৮ শতাংশের ঘরে। মূল্যস্ফীতি কমে আসার পেছনে মূলত চালের দাম হ্রাস পাওয়াকে কারণ হিসেবে দেখা গেছে। প্রতিবেদন অনুযায়ী, সামগ্রিক মূল্যস্ফীতিতে সবচেয়ে বড় অবদান এখনো

খাদ্য খাতের। জানুয়ারিতে মোট মূল্যস্ফীতির ৪৩ দশমিক শূন্য ৬ শতাংশ এসেছে এ খাত থেকে, যা ডিসেম্বরে ছিল ৪০ শতাংশ। আর আবাসন ও ইউটিলিটি খাতের অবদান ১৫ দশমিক শূন্য ৫ শতাংশ এবং বিবিধ পণ্য ও সেবা খাতে অবদান ৯ দশমিক ৩১ শতাংশ। কিছু অখাদ্য পণ্যের মূল্যস্ফীতি বেশি হলেও ভোক্তা মূল্যসূচকে তাদের ওজন কম হওয়ায় সামগ্রিকভাবে এর প্রভাব ছিল সীমিত।

মূল্যস্ফীতিতে চালের অবদান কমেছে। কারণ এ পণ্যের মূল্যবৃদ্ধির হার কমে এসেছে। খাদ্য মূল্যস্ফীতিতে চালের অংশ ডিসেম্বরের ৩৭ দশমিক ৩৪ শতাংশ থেকে কমে জানুয়ারিতে ২২ দশমিক ১৬ শতাংশে নেমে এসেছে। সামগ্রিকভাবে জানুয়ারিতে চালের মূল্যস্ফীতি ৭ দশমিক ৬১ শতাংশে



নেমেছে, যা ডিসেম্বরে ছিল ১১ দশমিক ৯২ শতাংশ। মাঝারি, মোটা ও সরু-সব ধরনের চালেই মূল্যবৃদ্ধির হার কমেছে। খাতভিত্তিক বিশ্লেষণে দেখা গেছে, মোট মূল্যস্ফীতির প্রায় ৪৩ শতাংশই খাদ্যপণ্য থেকে এসেছে। এর পরই রয়েছে বাসস্থান ও ইউটিলিটি এবং অন্যান্য সেবা খাত। অর্থাৎ নিত্যপ্রয়োজনীয় পণ্যে পরিবারের ব্যয় এখনো মূল্যস্ফীতির প্রধান চালিকাশক্তি হিসেবে কাজ করছে। তবে মূল্যস্ফীতি সামান্য কমলেও মানুষের প্রকৃত আয়ের ওপর চাপ কমে। কারণ মজুরি বৃদ্ধির হার মূল্যস্ফীতির সঙ্গে তাল মিলিয়ে বাড়ছে না।

প্রতিবেদনে আরো বলা হয়েছে, দেশীয় চ্যালেঞ্জ থাকা সত্ত্বেও বাংলাদেশের বৈদেশিক খাত তুলনামূলকভাবে স্থিতিশীল ছিল। চলতি বছরের জানুয়ারিতে বৈদেশিক মুদ্রার রিজার্ভ দাঁড়িয়েছে প্রায় ৩৩ দশমিক ১৮ বিলিয়ন ডলারে, যা ডিসেম্বরে উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে। প্রবাসী আয়ের প্রবাহও কিছুটা বেড়েছে। জানুয়ারিতে রেমিট্যান্স এসেছে ৩ দশমিক ১৭ বিলিয়ন ডলার। তবে কয়েক মাস ধরে একই অবস্থায় রয়েছে। রাজস্ব আহরণে বড় ধরনের ঘাটতি দেখা গেছে।

২০২৬ সালের জানুয়ারিতে জাতীয় রাজস্ব বোর্ড (এনবিআর) ৩৭ হাজার ৩৩ কোটি টাকা রাজস্ব আহরণ করেছে। এটা সংশোধিত মাসিক লক্ষ্যমাত্রা ৫২ হাজার ৫৪৫ কোটি টাকার তুলনায় প্রায় সাড়ে ১৫ হাজার কোটি টাকা কম। মূল্য সংযোজন কর (ভ্যাট) ও অন্যান্য কর খাতেও লক্ষ্যমাত্রার তুলনায় আয় কম হয়েছে।

জিইডির প্রতিবেদনে বলা হয়েছে, অর্থনীতির স্থিতিশীলতা ধরে রাখতে রাজস্ব

আহরণ বৃদ্ধি, উন্নয়ন প্রকল্প বাস্তবায়নের গতি বাড়ানো, বিনিয়োগ আকর্ষণ এবং মূল্যস্ফীতি নিয়ন্ত্রণে কার্যকর নীতিগত পদক্ষেপ জরুরি। যদিও কিছু চাপ কমান ইঙ্গিত দেখা যাচ্ছে, তারপরও অর্থনীতিকে স্থিতিশীল ও ভারসাম্যপূর্ণ প্রবৃদ্ধির পথে রাখতে এখনো শক্তিশালী নীতিগত উদ্যোগ প্রয়োজন। নতুন সরকারকে চ্যালেঞ্জে উত্তরণে জিইডি বলছে, প্রধান অগ্রাধিকার হবে বিনিয়োগ আকর্ষণ, কর্মসংস্থান সৃষ্টি, মূল্যস্ফীতি নিয়ন্ত্রণ এবং বিনিয়োগকারীদের আস্থা জোরদার করা।

দীর্ঘমেয়াদি অর্থনৈতিক প্রবৃদ্ধি ধরে রাখতে বার্ষিক উন্নয়ন কর্মসূচি (এডিপি) বাস্তবায়ন উন্নত করা, ঋণের স্থিতিশীলতা বজায় রাখা এবং নীতিগত ধারাবাহিকতা নিশ্চিত করার ওপর গুরুত্বারোপ করা হয়েছে প্রতিবেদনে। এছাড়া সরকারের পরিকল্পিত 'ফ্যামিলি কার্ড' কর্মসূচি চালু করা সামাজিক সুরক্ষা জোরদার এবং ঝুঁকিপূর্ণ জনগোষ্ঠীকে সহায়তা দেয়ার ক্ষেত্রে সম্ভাব্য একটি গুরুত্বপূর্ণ পদক্ষেপ হতে পারে।

## অর্থনীতিতে এখন সাত বড় চ্যালেঞ্জ

নতুন সরকারের সামনে দেশের অর্থনীতি নিয়ে সাতটি বড় চ্যালেঞ্জ রয়েছে। এগুলো হচ্ছে উচ্চ মূল্যস্ফীতিসহ সামষ্টিক অর্থনৈতিক চাপ; দুর্বল রাজস্ব ও ঋণ ব্যবস্থাপনা; ব্যাংকিং খাতে সুশাসনের ঘাটতি, খেলাপি ঋণ বৃদ্ধিসহ আর্থিক খাতের ঝুঁকি; সীমিত রপ্তানি বৈচিত্র্য; দুর্বল বিনিয়োগ পরিবেশ ও কম বেসরকারি বিনিয়োগ; জ্বালানি সংকট ও ব্যয় বৃদ্ধি এবং কর্মসংস্থান ও দক্ষতার ঘাটতি। সম্প্রতি 'বেসরকারি খাতনির্ভর অর্থনৈতিক

প্রবৃদ্ধির পুনরুজ্জীবন: নতুন সরকারের সামনে গুরুত্বপূর্ণ চ্যালেঞ্জ ও অগ্রাধিকার' শীর্ষক এক প্রতিবেদন প্রকাশ অনুষ্ঠানে এ কথা বলা হয়েছে।

মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এমসিসিআই) ও বেসরকারি গবেষণা সংস্থা পলিসি এক্সচেঞ্জ বাংলাদেশ যৌথভাবে প্রতিবেদনটি প্রকাশ করে। রাজধানীর গুলশানে এমসিসিআই কার্যালয়ে আয়োজিত এই প্রকাশনা অনুষ্ঠানে প্রধান অতিথি ছিলেন সাবেক তত্ত্বাবধায়ক সরকারের উপদেষ্টা ও বেসরকারি গবেষণাপ্রতিষ্ঠান পাওয়ার অ্যান্ড পার্টসিপেশন রিসার্চ সেন্টারের (পিপিআরসি) নির্বাহী চেয়ারম্যান হোসেন জিল্লুর রহমান। এমসিসিআই সভাপতি কামরান টি রহমান তাঁদের প্রতিবেদনে প্রকাশিত সাতটি গুরুত্বপূর্ণ ক্ষেত্র তথা চ্যালেঞ্জ মোকাবিলায় অগ্রাধিকার দেওয়ার প্রস্তাব করেন।

মূল প্রবন্ধে পলিসি এক্সচেঞ্জ বাংলাদেশের চেয়ারম্যান এম মাসরুর রিয়াজ বলেন, নতুন রাজনৈতিক সরকার একটি সংকটাপন্ন রাজনৈতিক অবস্থায় তাদের কার্যক্রম শুরু করেছে। তিনি আরও বলেন, অর্থনীতির পুনরুদ্ধার ও দীর্ঘমেয়াদি প্রবৃদ্ধি নিশ্চিত সরকারের প্রথম ১০০ দিনের পদক্ষেপ অত্যন্ত গুরুত্বপূর্ণ। এই সময়ের মধ্যেই সংস্কারপ্রক্রিয়ার সূচনা করা গেলে বিনিয়োগকারীদের আস্থা ফিরবে এবং বেসরকারি খাতনির্ভর প্রবৃদ্ধির ধারা পুনরুজ্জীবিত করা সম্ভব হবে। তবে এই বহুমাত্রিক চ্যালেঞ্জ মোকাবিলায় বিচ্ছিন্ন উদ্যোগে কাজ হবে না; বরং সমন্বিত অর্থনৈতিক ব্যবস্থাপনা ও সংস্কার প্রয়োজন। অনুষ্ঠানে জ্বালানিসংকট নিয়ে কথা বলেন পিপিআরসির নির্বাহী চেয়ারম্যান হোসেন জিল্লুর রহমান।

তিনি বলেন, 'দেশে অনেক দিন ধরে সরকারের প্রতিষ্ঠানগুলো সংক্ষিপ্তকালীন সংকট মোকাবিলা (শর্ট-টার্মিজম) দৃষ্টিকোণ থেকে কাজ করেছে। এ ধরনের মনোভাব দীর্ঘমেয়াদি কাঠামোগত পরিবর্তনকে বাধাগ্রস্ত করে। আমাদের জ্বালানিনিরাপত্তা ও অন্যান্য গুরুত্বপূর্ণ কাঠামোগত পরিবর্তনের ক্ষেত্রে দীর্ঘমেয়াদি পরিকল্পনা অপরিহার্য।'

হোসেন জিল্লুর রহমান বলেন, 'আজকের বাংলাদেশে অর্থনৈতিক সুশাসনের অন্যতম

চ্যালেঞ্জ হলো কাজের ধীরগতি। অবশ্যই আমাদের কাজের গতি বাড়াতে হবে। কিন্তু সেটি অবৈধ পথে নয়, যথাযথ ও নৈতিক উপায়ে তা করতে হবে।’ আমলাতন্ত্রের বিষয়ে হোসেন জিল্লুর রহমান বলেন, ‘বিভিন্ন নীতিনির্ধারণী পদে কাকে নিয়োগ দেওয়া হচ্ছে সেটি গুরুত্বপূর্ণ। বাংলাদেশ ব্যাংকের নতুন গভর্নর নিয়োগ নিয়ে অনেকে কথা বলেছেন। অনেকের প্রত্যাশার সঙ্গে এটি মেলেনি। আবার যে প্রক্রিয়ায় সাবেক গভর্নরকে সরিয়ে দেওয়া হয়, সেটিও যথাযথ ছিল না।

কিন্তু সরকার চাইলে আমলাতন্ত্রকে পরিচালিত করতে যে কাউকেই নিয়োগ দিতে পারে। অন্তর্বর্তী সরকারের প্রথম তিন মাসেই আমরা বলেছিলাম যে তারা আমলাতন্ত্রকে ঠিকভাবে পরিচালিত করতে পারছে না। নতুন সরকারের জন্যও এটি চ্যালেঞ্জ হতে পারে।’

রাষ্ট্রায়ত্ত্ব বড় প্রতিষ্ঠানগুলোর ফরেনসিক অডিট করার পরামর্শ দেন বণিক বার্তা সম্পাদক দেওয়ান হানিফ মাহমুদ। তিনি বলেন, প্রতিষ্ঠানগুলোর ফরেনসিক অডিট করা অত্যন্ত জরুরি।

## বাণিজ্য ঘাটতি ১৩.৮ বিলিয়ন ডলার

দেশে বাণিজ্য ঘাটতি আরও বেড়েছে। মূলত রফতানি আয়ের গতি কমায় এবং আমদানি বাড়ায় সরকার গঠনের এক মাসের মধ্যেই বাণিজ্যে ঘাটতিতে পড়েছে। কেন্দ্রীয় ব্যাংকের প্রকাশিত ব্যালাস অব পেমেন্ট-এর (বিওপি) সর্বশেষ তথ্যমতে, চলতি অর্থ বছরের প্রথম সাত মাসে আমদানি বেড়ে যাওয়া ও রফতানি কমে যাওয়ার কারণে দেশের বাণিজ্য ঘাটতি আরও বেড়েছে।

বাংলাদেশ ব্যাংকের প্রকাশিত পরিসংখ্যান বলছে, ২০২৫-২৬ অর্থবছরের জুলাই-জানুয়ারি সময়ে বাণিজ্য ঘাটতি দাঁড়িয়েছে ১৩ দশমিক ৮০ বিলিয়ন ডলারে। গত অর্থবছরের একই সময়ে এই ঘাটতির পরিমাণ ছিল ১১ দশমিক ৭৫ বিলিয়ন ডলার। অর্থাৎ এক বছরের ব্যবধানে বাণিজ্য ঘাটতি বেড়েছে ২ বিলিয়ন ডলারের বেশি।

তবে গত ২৮ ফেব্রুয়ারি শুরু হওয়া ইরান ও যুক্তরাষ্ট্র-ইসরায়েল সংঘাতের প্রভাব এই তথ্যে এখনও প্রতিফলিত হয়নি। অর্থবছরের প্রথম সাত মাসে বাংলাদেশ থেকে রফতানি কমেছে। গত অর্থবছরের জুলাই-জানুয়ারি সময়ে রফতানি আয় ছিল ২৬ দশমিক ৩৭ বিলিয়ন ডলার, যা চলতি অর্থবছরের একই সময়ে কমে দাঁড়িয়েছে ২৬ দশমিক ০৯ বিলিয়ন ডলার। একই সময়ে আমদানি ব্যয় ৩৮ দশমিক ১১ বিলিয়ন ডলার থেকে বেড়ে ৩৯ দশমিক ৮৯ বিলিয়ন ডলারে উন্নীত হয়েছে।

বাণিজ্য ঘাটতি বাড়লেও আলোচ্য সময়ে দেশের চলতি হিসাবের ঘাটতি উল্লেখযোগ্য হারে কমেছে। ২০২৫-২৬ অর্থবছরের প্রথম সাত মাসে চলতি হিসাবে ঘাটতি দাঁড়িয়েছে ৩৮১ মিলিয়ন ডলার। গত অর্থবছরের একই সময়ে এই ঘাটতির পরিমাণ ছিল ১ দশমিক ৩৫ বিলিয়ন ডলার। ২০২৫-২৬ অর্থবছরের প্রথম সাত মাসে বাংলাদেশের আর্থিক হিসাবে ২ বিলিয়ন ডলারের উদ্বৃত্ত রেকর্ড করা হয়েছে। গত অর্থবছরের একই সময়ে এই উদ্বৃত্তের পরিমাণ ছিল মাত্র ৩৩১ মিলিয়ন ডলার।

আলোচ্য সময়ে দেশের সার্বিক লেনদেনের ভারসাম্যেও উন্নতি হয়েছে করা গেছে। ২০২৫-২৬ অর্থবছরের প্রথম সাত মাসে দেশের সার্বিক লেনদেনের ভারসাম্যে ২ দশমিক ২৮ বিলিয়ন ডলার উদ্বৃত্ত হয়েছে, যেখানে গত বছরের একই সময়ে ১ দশমিক ২২ বিলিয়ন ডলার ঘাটতি ছিল। ড. জাহিদ হোসেন বলেন, প্রথম সাত মাসে সার্বিক লেনদেনের ভারসাম্য স্বস্তিদায়ক অবস্থায় রয়েছে।

## বেসরকারি খাতে ঋণ প্রবৃদ্ধি সর্বনিম্ন ৬ শতাংশে নেমেছে

দীর্ঘ দিনের রাজনৈতিক অস্থিরতা এবং উচ্চ সুদহারের কারণে জানুয়ারিতে বেসরকারি খাতের ঋণ প্রবৃদ্ধি এ যাবৎকালের সর্বনিম্ন ৬.০৩ শতাংশে নেমে এসেছে। এতে ব্যবসায়ীরা নতুন বিনিয়োগ ও সম্প্রসারণ পরিকল্পনা স্থগিত রেখেছেন এবং ব্যাংকগুলোও ঋণ দেওয়ার ক্ষেত্রে খুব সতর্ক অবস্থান নিয়েছে। বাংলাদেশ ব্যাংকের সর্বশেষ তথ্য অনুযায়ী, ডিসেম্বরের ৬.১ শতাংশ থেকে জানুয়ারিতে ঋণ প্রবৃদ্ধি আরও কমেছে।

২০২৪ সালের জুলাইয়ে যেখানে এই হার ছিল ১০.১৩ শতাংশ, সেখান থেকে ক্রমেই তা উল্লেখযোগ্যভাবে নেমে এসেছে। নভেম্বরে ঋণ প্রবৃদ্ধি সাময়িকভাবে বেড়ে ৬.৫৮ শতাংশে উঠেছিল। তবে বিশ্লেষকদের মতে, এটি উৎপাদনমুখী খাতে নতুন বিনিয়োগের ফল নয়; বরং ১২ ফেব্রুয়ারির জাতীয় নির্বাচনের আগে ঋণ পুনঃতফসিলের প্রভাবেই এমনটা হয়েছিল।

জানুয়ারি-জুন ২০২৬ মেয়াদের মুদ্রানীতি ঘোষণায় কেন্দ্রীয় ব্যাংক বলেছে, কঠোর মুদ্রানীতি, বাজেট ঘাটতি মেটাতে সরকারের বাড়তি ঋণ গ্রহণ এবং নতুন বিনিয়োগ নিয়ে অনিশ্চয়তার কারণে ঋণের চাহিদা কমে যাওয়াই প্রবৃদ্ধি হ্রাসের প্রধান কারণ। সাম্প্রতিক মাসগুলোতে ঋণ প্রবৃদ্ধি ধারাবাহিকভাবে কমেছে। সেপ্টেম্বর মাসে ছিল ৬.২৯ শতাংশ, আগস্টে ৬.৩৫ শতাংশ, জুলাইয়ে ৬.৫২ শতাংশ, জুনে ৬.৪০ শতাংশ, মে মাসে ৭.১৭ শতাংশ



এবং এখিলে ৭.৫ শতাংশ। অন্যদিকে ২০২৪ সালের জুলাইয়ে বেসরকারি খাতে ঋণ প্রবৃদ্ধি ছিল ১০.১৩ শতাংশ। তবে ওই বছরের আগস্টে রাজনৈতিক পালাবদলের পর তা দ্রুত কমতে শুরু করে।

ঋণ প্রবৃদ্ধি কমে যাওয়ার পেছনে বড় কারণগুলোর একটি হলো ব্যাংক থেকে সরকারের বাড়তি ঋণ গ্রহণ। ২০২৫-২৬ অর্থবছরের জুলাই-ডিসেম্বর সময়ে সরকারের নিট ব্যাংকঋণ দাঁড়িয়েছে ৫০ হাজার ৭৮২ কোটি টাকা, যা সংশোধিত বার্ষিক লক্ষ্যমাত্রা ১ লাখ ১৮ হাজার কোটি টাকার প্রায় ৪৩ শতাংশ। ২০২৫ সালের ডিসেম্বর পর্যন্ত ব্যাংক ব্যবস্থা থেকে সরকারের নিট ঋণ গ্রহণ ৩২.৮ শতাংশ বেড়েছে।

ফলে তারল্য সংকটের মধ্যে বেসরকারি খাত কার্যত চাপের মুখে পড়েছে। এদিকে ব্যাংকগুলো রেকর্ড পরিমাণ খেলাপি ঋণের চাপে রয়েছে। ২০২৫ সালের সেপ্টেম্বর শেষে খেলাপি ঋণের পরিমাণ বেড়ে দাঁড়ায় ৬ লাখ ৪৪ হাজার কোটি টাকা, যা মোট বকেয়া ঋণের প্রায় এক-তৃতীয়াংশ।

উচ্চ খেলাপি ঋণের কারণে ব্যাংকের মূলধন পরিস্থিতি দুর্বল হয়েছে, সংরক্ষণ (প্রতিশনিং) বাড়তে হয়েছে এবং নতুন ঋণ অনুমোদনে ব্যাংকগুলো আরও সতর্ক হয়ে উঠেছে। তারল্য সংকট ও আমানত প্রবৃদ্ধি ধীরগতির হওয়ায় ঋণ দেওয়ার সক্ষমতা আরও কমেছে। মূল্যস্ফীতি নিয়ন্ত্রণে কেন্দ্রীয় ব্যাংক আগেই নীতিসুদ ১০ শতাংশে উন্নীত করে। ফলে বাণিজ্যিক ঋণের সুদহার প্রায় ১৫ শতাংশে পৌঁছায়, যা বিশেষ করে ক্ষুদ্র ও মাঝারি উদ্যোক্তাদের নতুন ঋণ নেওয়া থেকে নিরুৎসাহিত করছে।

দুর্বল ঋণ প্রবৃদ্ধির প্রভাব অর্থনীতির বিভিন্ন খাতে স্পষ্ট হয়ে উঠছে। মূলধনী যন্ত্রপাতি আমদানি কমেছে, যা শিল্প খাতে মছরতার ইঙ্গিত দিচ্ছে। বিনিয়োগ কমে যাওয়ায় অর্থের সঞ্চালনও হ্রাস পেয়েছে। অনেক কারখানা সক্ষমতার নিচে উৎপাদন করছে, ভোক্তা

চাহিদা নিম্নমুখী এবং বেসরকারি খাতে কর্মসংস্থান সৃষ্টির গতিও কমে গেছে। জুলাই-ডিসেম্বর ২০২৫ সময়ে বেসরকারি খাতে ঋণ

প্রবৃদ্ধির লক্ষ্য ছিল ৯.৮ শতাংশ। তবে বাস্তবে প্রবৃদ্ধি হয়েছে সে লক্ষ্যের তুলনায় অনেক কম। বিশেষজ্ঞরা বলছেন, ঋণ প্রবৃদ্ধি দ্রুত ঘুরে না দাঁড়ালে শিল্প উৎপাদন আরও দুর্বল হতে পারে, বেসরকারি বিনিয়োগ ছবিবরই থেকে যেতে পারে এবং কর্মসংস্থান পুনরুদ্ধার দীর্ঘ সময়ের জন্য পিছিয়ে যেতে পারে।

## অর্থনীতিতে আস্থা ফিরিয়ে আনা সরকারের সবচেয়ে বড় চ্যালেঞ্জ

সিপিডির গোলটেবিলে বক্তারা

নতুন সরকারের সামনে সবচেয়ে বড় চ্যালেঞ্জ হচ্ছে দেশের অর্থনীতিতে জনগণ ও বিনিয়োগকারীদের আস্থা ফিরিয়ে আনা। অর্থনীতিকে শুধু স্বাভাবিক অবস্থায় ফেরানো নয়, বরং একটি প্রতিযোগিতামূলক ও টেকসই কাঠামোর দিকে এগিয়ে নেওয়া সরকারের প্রধান দায়িত্ব। সম্প্রতি বেসরকারি গবেষণা সংস্থা সেন্টার ফর পলিসি ডায়ালগ (সিপিডি) এবং ইংরেজি দৈনিক দ্য ডেইলি স্টার যৌথভাবে আয়োজিত গোলটেবিল বৈঠকে বক্তারা এসব মন্তব্য করেন। রাজধানীর মহাখালীতে ব্র্যাক সেন্টার ইনে ‘বাংলাদেশের উন্নয়ন: স্বল্প ও মধ্য মেয়াদে নতুন সরকারের অগ্রাধিকার’ শীর্ষক এই গোলটেবিল বৈঠকের আয়োজন করা হয়।

অনুষ্ঠানে প্রধান অতিথি ছিলেন প্রধানমন্ত্রীর অর্থ ও পরিকল্পনা বিষয়ক উপদেষ্টা রাশেদ আল মাহমুদ তিতুমীর। সঞ্চালনা করেন সিপিডির নির্বাহী পরিচালক ড. ফাহিমদা খাতুন। আরো বক্তব্য দেন মাইক্রোক্রেডিট রেগুলেটরি অথরিটির (এমআরএ) নির্বাহী ভাইস চেয়ারম্যান মোহাম্মদ হেলাল উদ্দিন, পলিসি রিসার্চ ইনস্টিটিউটের (পিআরআই) ভাইস চেয়ারম্যান সাদিক আহমেদ, ডেইলি স্টার সম্পাদক মাহফুজ আনাম, বিজিএমইএ সভাপতি মাহমুদ হাসান খান, ঢাকা চেম্বারের সাবেক সভাপতি শামস মাহমুদ, বিটিএমএ সভাপতি শওকত আজিজ রাসেল, বেসিসের সাবেক সভাপতি সৈয়দ আলমাস কবীর, ঢাকা বিশ্ববিদ্যালয়ের ব্যাংকিং অ্যান্ড ইনস্যুরেন্স বিভাগের অধ্যাপক মাসিন উদ্দিন, বিজিএমইএর সাবেক পরিচালক আসিফ ইব্রাহীম, বাংলাদেশ ট্রেড অ্যান্ড ট্যারিফ কমিশনের সাবেক সদস্য মোস্তফা

আবিদ খান, অ্যাসোসিয়েশন অব ব্যাংকার্স বাংলাদেশের (এবিবি) সাবেক চেয়ারম্যান মোহাম্মদ নূরুল আমিন, বেসরকারি গবেষণা সংস্থা পলিসি এক্সচেঞ্জ বাংলাদেশের চেয়ারম্যান এম মাসরুর রিয়াজ প্রমুখ।

ফাহিমদা খাতুন বলেন, দেশের অর্থনীতি এখন ধ্বংসের মুখে নয়, তবে এটি প্রবল চাপের মধ্যে রয়েছে। তাঁর মতে, বর্তমান সময়টি নীতিগত পুনর্বিদ্যায়নের একটি গুরুত্বপূর্ণ সন্ধিক্ষণ, যেখানে কঠোর সামষ্টিক অর্থনৈতিক শৃঙ্খলা বজায় রাখা জরুরি। সিপিডির তথ্য অনুযায়ী, ২০২৫ অর্থবছরে দেশের জিডিপি প্রবৃদ্ধি কমে ৩.৪৯ শতাংশে নেমে এসেছে, যেখানে আগের অর্থবছরে তা ছিল ৪.২ শতাংশ। শিল্প উৎপাদন ও সেবা খাতে ভোগব্যয় কমেছে এবং নতুন বিনিয়োগে অনীহা দেখা গেছে। যদিও ২০২৬ অর্থবছরের প্রথম প্রান্তিকে প্রবৃদ্ধি বেড়ে ৪.৫০ শতাংশে দাঁড়িয়েছে, তবু এই গতি দীর্ঘ মেয়াদে টেকসই হবে কি না, তা নিয়ে অনিশ্চয়তা রয়েছে।

মূল্যস্ফীতির ক্ষেত্রেও মিশ্র চিত্র দেখা যাচ্ছে। ২০২৬ সালের জানুয়ারিতে সার্বিক মূল্যস্ফীতি কমে ৮.৬৬ শতাংশে দাঁড়ালেও মানুষের আয় সেই হারে বাড়েনি। একই সময়ে মজুরি বৃদ্ধির হার ছিল ৮.১২ শতাংশ। ফলে সাধারণ মানুষের ক্রয়ক্ষমতা এখনো চাপের মধ্যে রয়েছে, যা অর্থনীতির ওপর নেতিবাচক প্রভাব ফেলছে। রাজস্ব পরিস্থিতি উদ্বেগজনক উল্লেখ করে ফাহিমদা খাতুন বলেন, ২০২৫ অর্থবছরে কর-জিডিপি অনুপাত নেমে এসেছে মাত্র ৬.৭৮ শতাংশে, যা আন্তর্জাতিক মানের তুলনায় অনেক কম। যদিও এটি এখনো বিপজ্জনক পর্যায়ে যায়নি, তবে ভবিষ্যতে সুদের বোঝা বাজেটের ওপর বড় চাপ সৃষ্টি করতে পারে। তিনি বলেন, পাচার হওয়া অর্থ উদ্ধার, বাংলাদেশ ব্যাংকের স্বাধীনতা নিশ্চিত করা এবং আইনি সংস্কার ছাড়া ব্যাংক খাতে আস্থা ফিরবে না।

বৈদেশিক খাত নিয়ে ফাহিমদা খাতুন বলেন, চলতি অর্থবছরের জুলাই থেকে জানুয়ারি সময়ে রেমিট্যান্সপ্রবাহ ২১.৭৬ শতাংশ বেড়েছে, যা বৈদেশিক মুদ্রার রিজার্ভকে কিছুটা স্বস্তি দিয়েছে। তবে রপ্তানি খাতে তৈরি পোশাকের ওপর

অতিনির্ভরতা কমিয়ে বহুমুখীকরণ জরুরি। অর্থনীতিবিষয়ক উপদেষ্টা অধ্যাপক রাশেদ আল মাহমুদ তিতুমীর বলেন, সরকারের লক্ষ্য হলো ভোগনির্ভর প্রবৃদ্ধি থেকে বেরিয়ে এসে বিনিয়োগভিত্তিক টেকসই অর্থনৈতিক কাঠামো গড়ে তোলা। তিনি জানান, সামাজিক সুরক্ষা কর্মসূচিতে স্বচ্ছতা আনতে সরকার 'ওয়ান সিটিজেন ওয়ান কার্ড' চালু করার উদ্যোগ নিয়েছে, যাতে প্রকৃত উপকারভোগীরাই সহায়তা পান। একই সঙ্গে জ্বালানি খাতে বছরে প্রায় ৬০ হাজার কোটি টাকার ভর্তুকি কমাতে রিনেগোসিয়েশন ও সিস্টেম লস কমানোর পরিকল্পনা নেওয়া হয়েছে।

দ্য ডেইলি স্টারের সম্পাদক ও প্রকাশক মাহফুজ আনাম বলেন, শুধু ভালো নীতি গ্রহণ করলেই হবে না, সবচেয়ে গুরুত্বপূর্ণ বিষয় হলো বাস্তবায়ন। পিআরআইয়ের ভাইস চেয়ারম্যান সাদিক আহমেদ বলেন, ২০২৫ সালে প্রবৃদ্ধি ৩.৫ শতাংশে নেমে এসেছে, দারিদ্র্য বাড়ছে, শিক্ষিত তরুণদের বেকারত্ব ১০ শতাংশ ছাড়িয়েছে এবং মূল্যস্ফীতি এখনো প্রায় ৮.৫ শতাংশ, যেখানে বিশ্বে তা ২-৩ শতাংশের মধ্যে। এর ওপর জ্বালানি নিরাপত্তা বড় ঝুঁকিতে রয়েছে। জেলা পর্যায়ে অনেক বিত্তশালী ব্যক্তি রয়েছেন, যাঁরা করের আওতার বাইরে থাকেন। এসব বিত্তশালীকে করের আওতায় আনার পরামর্শ দিয়েছেন বাংলাদেশ পোশাক প্রস্তুতকারক ও রপ্তানিকারক সমিতির (বিজিএমইএ) সভাপতি মাহমুদ হাসান খান বাবু।

বিদ্যুৎ ও গ্যাস সংযোগের জন্য অনেক সময় কারখানা তৈরি করেও বছরের পর বছর বসে থাকতে হয়; আর এটাই বাস্তবতা বলে মন্তব্য করেছেন বস্ত্রকল মালিকদের সংগঠন বাংলাদেশ টেক্সটাইল মিলস অ্যাসোসিয়েশনের (বিটিএমএ) সভাপতি শওকত আজিজ রাসেল। তিনি বলেন, এই সরকার নতুন কোনো শিল্প বা কর্মসংস্থান দেখবে না। বর্তমানে ৩৫০টি পোশাক কারখানা এবং ৫০টির বেশি বস্ত্র কল বন্ধ হয়ে গেছে।

আলোচনায় বক্তারা একমত হন যে স্বচ্ছতা, জবাবদিহি ও সুশাসন ছাড়া অর্থনীতির পুনরুদ্ধার সম্ভব নয়। সমাপনী বক্তব্যে ড.

ফাহমিদা খাতুন বলেন, নতুন সরকারের সামনে সুযোগ আছে, কিন্তু সময় খুব কম। এখনই সাহসী ও কার্যকর সংস্কারমূলক সিদ্ধান্ত নিতে হবে। মূল্যস্ফীতি নিয়ন্ত্রণ, বেসরকারি বিনিয়োগ বাড়ানো, ব্যাংক খাতে আস্থা ফিরিয়ে আনা এবং রপ্তানি বহুমুখীকরণের মাধ্যমে অর্থনীতিকে স্থিতিশীল ও টেকসই পথে এগিয়ে নেওয়াই হবে সরকারের সবচেয়ে বড় পরীক্ষা।

## ৮ মাসে রাজস্ব ঘাটতি ৭১,৪৭২ কোটি টাকা

চলতি অর্থবছরের প্রথম আট মাসে (জুলাই-ফেব্রুয়ারি) জাতীয় রাজস্ব বোর্ডের (এনবিআর) শুষ্ক-কর আদায়ে ঘাটতি হয়েছে ৭১ হাজার ৪৭২ কোটি টাকা। অর্থবছর শেষে ঘাটতি এক লাখ কোটি টাকা ছাড়িয়ে যেতে পারে বলে আশঙ্কা করা হচ্ছে। প্রতিবছরের মতো শুষ্ক-কর আদায়ের ঘাটতি থেকে বেরিয়ে আসতে পারছে না এনবিআর। চলতি অর্থবছরের শুরু থেকেই রাজস্ব আদায়ের লক্ষ্য অর্জন থেকে পিছিয়ে পড়ছে এনবিআর। বাজেটের মাধ্যমে সরকারের খরচের চাপ ক্রমেই বাড়ছে। জাতীয় রাজস্ব বোর্ডের (এনবিআর) মাধ্যমে সরকারের আয় বাড়ানোর বিকল্প নেই।

এনবিআরের হালনাগাদ তথ্য সূত্রে জানা গেছে, জুলাই-ফেব্রুয়ারি সময়ে ৩ লাখ ২৫ হাজার ৮০২ কোটি টাকার শুষ্ক-কর আদায়ের লক্ষ্য ছিল এনবিআরের। এ সময়ে আদায় হয়েছে ২ লাখ ৫৪ হাজার ৩৩০ কোটি টাকা। নতুন সরকারকে রাজস্ব আদায়ের লক্ষ্য অর্জনে চার মাসে প্রায় তিন লাখ কোটি

টাকা আদায় করতে হবে। সংশোধিত বাজেট অনুসারে, চলতি অর্থবছরে এনবিআরকে ৫ লাখ ৫৪ হাজার কোটি টাকা আদায় করতে হবে। এনবিআরের কর্মকর্তারা বলছেন, জাতীয় নির্বাচন, মধ্যপ্রাচ্য সংকটসহ নানা কারণে এ বছর ব্যবসা-বাণিজ্যে শুল্কগতি ছিল। ভবিষ্যতেও এই সংকট চলমান থাকার শঙ্কা আছে।

করের আওতা বৃদ্ধি, কর পরিপালন নিশ্চিতকরণ, কর ফাঁকি প্রতিরোধ ও ফাঁকি দেওয়া রাজস্ব পুনরুদ্ধার করার কাজ করছে এনবিআর। রাজস্ব বাড়ানোর জন্য আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) শর্ত আছে। সংস্থাটি ৪৭০ কোটি টাকার ঋণের শর্ত হিসেবে প্রতিবছর জিডিপির আধা শতাংশের বেশি অতিরিক্ত রাজস্ব আদায়ের শর্ত দিয়েছে।

এনবিআর সূত্রে জানা গেছে, জুলাই-ফেব্রুয়ারি সময়ে আমদানি শুষ্ক, মূল্য সংযোজন কর (মুসক বা ভ্যাট) ও আয়কর-এই তিন খাতের মধ্যে কোনো খাতেই লক্ষ্য অর্জন হয়নি। গত জুলাই-ফেব্রুয়ারি সময়ে এনবিআর সব মিলিয়ে ২ লাখ ৫৪ হাজার ৩৩০ কোটি টাকা আদায় করেছে। লক্ষ্য ছিল ৩ লাখ ২৫ হাজার ৮০২ কোটি টাকা। আট মাসে ঘাটতি ৭১ হাজার ৪৭২ কোটি টাকা। তবে শুষ্ক-কর আদায়ে প্রবৃদ্ধি ১২ শতাংশ।

আলোচ্য সময়ে সবচেয়ে বেশি ঘাটতি হয়েছে আয়কর খাতে। আট মাসে ঘাটতি হয় ৩৩ হাজার ৩৭৩ কোটি টাকা। এ খাতে আদায়ের লক্ষ্য ছিল ১ লাখ ১৮ হাজার ৫০৯ কোটি টাকা। এ সময়ে আদায় হয়েছে ৮৫



হাজার ১৩৬ কোটি টাকা। আমদানি খাতে ১৭ হাজার ১৬৬ কোটি টাকা ঘাটতি হয়।

এ সময় এ খাতে ৮৯ হাজার ৭৮ কোটি টাকার লক্ষ্যের বিপরীতে আদায় হয়েছে ৭১ হাজার ৯১২ কোটি টাকা। গত জুলাই-ফেব্রুয়ারিতে ভ্যাট বা মুসক আদায় হয়েছে ৯৭ হাজার ২৮২ কোটি টাকা। এ সময়ে এ খাতের লক্ষ্য ছিল ১ লাখ ১৮ হাজার ২১৪ কোটি টাকা।

মার্চ থেকে জুন পর্যন্ত অর্থবছরের শেষ চার মাসে বিপুল পরিমাণ শুল্ক-কর আদায় করতে হবে। নতুন সরকারকে মার্চ থেকে জুন মাসের মধ্যে প্রায় তিন লাখ হাজার কোটি টাকা আদায় করতে হবে। প্রতি মাসে গড়ে ৭৫ হাজার কোটি টাকার বেশি আদায় করতে হবে।

এত বিপুল অর্থ আদায় করা সহজ নয়। কারণ, চলতি অর্থবছরের কোনো মাসেই এত রাজস্ব আদায় হয়নি। গত জানুয়ারিতে সর্বোচ্চ ৩৭ হাজার ৩৩ কোটি টাকা আদায় করেছে এনবিআর। আর এ বছরের সর্বনিম্ন রাজস্ব আদায় হয়েছে গত আগস্টে ২৭ হাজার ২৫৩ কোটি টাকা।

অন্তর্বর্তী সরকারের আমলে রাজস্ব খাতে সংস্কারের অংশ হিসেবে এনবিআরকে বিলুপ্ত করে রাজস্ব আদায় ও নীতি নিয়ে দুটি আলাদা বিভাগ করার অধ্যাদেশ জারি করা হয়। অধ্যাদেশ অনুসারে এখনো দুটি বিভাগ হয়নি। এনবিআরের কর্মকর্তা-কর্মচারীদের পক্ষ থেকে একধরনের বাধা আছে। এ নিয়ে আন্দোলন হয়েছে। নতুন সরকারকে এখন সেই চ্যালেঞ্জ মোকাবিলা করতে হবে।

## ব্যাংকিং খাতের সংস্কার অব্যাহত থাকবে: বাংলাদেশ ব্যাংক গভর্নর

বাংলাদেশ ব্যাংকের নবনিযুক্ত গভর্নর মোস্তাকুর রহমান রাজনৈতিক চাপের কাছে নতি স্বীকার না করে ব্যাংকিং খাতের চলমান সংস্কার কার্যক্রম অব্যাহত রাখার প্রতিশ্রুতি দিয়েছেন। সম্প্রতি ব্যাংকের শীর্ষ নির্বাহীদের সংগঠন অ্যাসোসিয়েশন অব ব্যাংকার্স, বাংলাদেশ-এর (এবিবি) প্রতিনিধিদের সঙ্গে বৈঠকে তিনি এ কথা জানান। বৈঠকে

কেন্দ্রীয় ব্যাংকের ডেপুটি গভর্নর, নির্বাহী পরিচালক ও ১৯টি ব্যাংকের ব্যবস্থাপনা পরিচালকরা (এমডি) উপস্থিত ছিলেন। বৈঠকের পর এবিবির চেয়ারম্যান মাসরুর আরেফিন বলেন, সমস্যাগ্রস্ত ব্যাংকগুলোর বোর্ড পুনর্গঠনসহ ব্যাংকিং খাতের চলমান সংস্কার কার্যক্রম নিরবচ্ছিন্নভাবে চলবে।

নতুন গভর্নর কোনো রাজনৈতিক চাপের কাছে নতিস্বীকার করবেন না বলে আশ্বস্ত করেছেন। তিনি আরও বলেন, ঋণ বিতরণ বা সুশাসন-সংক্রান্ত বিষয়ে ব্যাংক কর্মকর্তারা যদি রাজনৈতিক হস্তক্ষেপের সম্মুখীন হন, তবে গভর্নর সরাসরি তাকে জানাতে বলেছেন। এবিবির উত্থাপিত সমস্যাগুলোর বিষয়ে কেন্দ্রীয় ব্যাংক আরও দ্রুত পদক্ষেপ নেবে।

বৈঠকে উপস্থিত থাকা প্রথম প্রজন্মের একটি বেসরকারি ব্যাংকের এমডি বলেন, গভর্নর স্পষ্ট করেছেন যে সমস্যাগ্রস্ত ব্যাংকগুলোর বোর্ড পুনর্গঠনসহ চলমান ব্যাংকিং সংস্কার কার্যক্রম ধারাবাহিকভাবে এগিয়ে নেওয়া হবে। তিনি আরও বলেন, কেন্দ্রীয় ব্যাংক পর্যায়ক্রমে কিছু খাত নিয়ন্ত্রণমুক্ত করার উদ্যোগ নেবে, যার শুরু হবে নির্ধারিত নীতিমালার আওতায় ব্যাংকগুলোকে স্বাধীনভাবে ভাড়া ও লিজিং চুক্তি করার অনুমতি দেওয়ার মাধ্যমে।

পাশাপাশি রপ্তানি প্রণোদনা, ইউএফ ফেরত এবং রেমিট্যান্স প্রণোদনার বকেয়া অর্থ ছাড় সহজ করার উদ্যোগ নেওয়া হবে। ব্যবসা পরিচালনার ব্যয় কমাতে এবিবির উত্থাপিত বিষয়গুলোর দ্রুত সমাধানেও তৎপরতা বাড়ানো হবে বলেও তিনি (গভর্নর) আশ্বাস দেন, বলেন তিনি।

কেন্দ্রীয় ব্যাংকের মুখপাত্র আরিফ হোসেন খান বলেন, গভর্নর ব্যবসা ও উৎপাদনবান্ধব পরিবেশ তৈরির ওপর জোর দিয়ে এক কোটি নতুন কর্মসংস্থান সৃষ্টির লক্ষ্য সামনে রাখেন। খেলাপি ঋণের কারণে বিপর্যস্ত সম্পদের উৎপাদনশীল ব্যবহার নিশ্চিত করার কথাও বলেন তিনি। উদাহরণ হিসেবে বন্ধ হয়ে যাওয়া কারখানাগুলোকে নতুন উৎপাদন বা সেবা খাতে পুনরায় চালুর বিষয়টি তুলে ধরেন।

## বৈশ্বিক ও অভ্যন্তরীণ চ্যালেঞ্জে নেতিবাচক ধারায় রপ্তানি

গত ফেব্রুয়ারি মাসে দেশের পণ্য রপ্তানিতে উল্লেখযোগ্য পতন দেখা গেছে। রপ্তানি উন্নয়ন ব্যুরো (ইপিবি) প্রকাশিত সর্বশেষ তথ্য অনুযায়ী, ফেব্রুয়ারিতে বাংলাদেশ থেকে ৩৪৯ কোটি ৫২ লাখ ৭০ হাজার ডলারের পণ্য রপ্তানি হয়েছে। আগের বছরের একই মাসে রপ্তানি ছিল ৩৯৭ কোটি ৩১ লাখ ৪০ হাজার ডলার। সে হিসাবে এক বছরের ব্যবধানে ফেব্রুয়ারিতে রপ্তানি কমেছে ১২.০৩ শতাংশ। চলতি ২০২৫-২৬ অর্থবছরের জুলাই থেকে ফেব্রুয়ারি পর্যন্ত আট মাসে দেশের মোট পণ্য রপ্তানি দাঁড়িয়েছে তিন হাজার ১৯০ কোটি ৫৭ লাখ ৯০ হাজার ডলারে। আগের অর্থবছরের একই সময়ে রপ্তানি ছিল তিন হাজার ২৯৪ কোটি ২৬ লাখ ৬০ হাজার ডলার। অর্থাৎ এ সময়ে মোট রপ্তানি কমেছে ৩.১৫ শতাংশ। তবে ইপিবি বলছে, বৈশ্বিক ও অভ্যন্তরীণ নানা চ্যালেঞ্জের মধ্যেও রপ্তানি পরিস্থিতি মোটামুটি স্থিতিশীল রয়েছে।

ইপিবির মতে, বন্দর কার্যক্রমে বিঘ্ন, জাতীয় নির্বাচন এবং প্রধান বাজারগুলোতে চাহিদা কমে যাওয়ার প্রভাব রপ্তানিতে পড়েছে। তবে চামড়া ও চামড়াজাত পণ্য, পাট ও পাটজাত পণ্য, হোম টেক্সটাইল, হালকা প্রকৌশল এবং হিমায়িত মাছের মতো কয়েকটি খাতে প্রবৃদ্ধি হয়েছে। রপ্তানি গন্তব্যের মধ্যে যুক্তরাষ্ট্র এখনো বাংলাদেশের সবচেয়ে বড় বাজার। আলোচ্য সময়ে দেশটিতে প্রায় ৫৮৭ কোটি ডলারের পণ্য রপ্তানি হয়েছে। প্রধান বাজারগুলোর মধ্যে চীনে রপ্তানি সবচেয়ে বেশি বেড়েছে, প্রবৃদ্ধি প্রায় ১৯ শতাংশ।

তবে দেশের প্রধান রপ্তানি খাত তৈরি পোশাকে নিম্নমুখী প্রবণতা স্পষ্ট হয়ে উঠেছে। জুলাই-ফেব্রুয়ারি সময়ে তৈরি পোশাক রপ্তানি হয়েছে প্রায় দুই হাজার ৫৮০ কোটি ডলার, যা আগের বছরের একই সময়ের তুলনায় ৩.৭৩ শতাংশ কম। এ সময়ে নিট পোশাক রপ্তানি হয়েছে প্রায় এক হাজার ৩৬৯ কোটি ডলার এবং ওভেন পোশাক রপ্তানি হয়েছে প্রায় এক হাজার ২১১ কোটি ডলার।

## FAIRS & EXHIBITIONS

March 2026

The following **Fairs & Exhibitions information** 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.

### AI World Congress 2026

Date: 23 - 24 Jun 2026  
Venue: The Great Hall Kensington Conference and Events Centre, London  
Phone +442037735519  
E-mail: info@aiconference.london  
Website: <https://aiconference.london/>

### Global Conclave on Plastics Recycling and Sustainability 2026

Date: 02 - 05 Jul 2026  
Venue: Bharat Mandapam, New Delhi, India  
Organizer: The All-India Plastics Manufacturers Association  
Contact Person: Ms. Uma Gupta  
Tel: +91 98205 80911  
E-MAIL: umagupta7@aipma.net  
Website: <https://gcprs.org/>

### Aluminium China 2026

Date: 08 - 10 Jul 2026  
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.html>

### Copper China 2026

Date: 08 - 10 Jul 2026  
Venue: Shanghai New International Expo Centre (SNIEC), Shanghai, China  
Organizer: RX China  
Tel: +86-10-5933 9420  
E-MAIL: vivienne.feng@rxglobal.com  
Website: <https://www.copperexpo.com.cn/en-gb.html>

### Texworld Apparel Sourcing Paris 2026

Date: 31 Aug - 02 Sep 2026  
Venue: Paris-Le Bourget Exhibition Centre (Parc des Expositions de Paris-Le Bourget)  
Organizer: Messe Frankfurt  
Contact Person:  
Ms. Victoire Rouvière  
Phone +33 (0)6 44 19 38 93  
E-mail: victoire.rouviere@france.messefrankfurt.com  
Website: <https://www.messefrankfurt.com/frankfurt/en.html>

### China International (Guangzhou) Fisheries & Seafood Expo (FISHEX)

Date: 10 - 12 Sep 2026  
Venue: Guangzhou, China  
Organizer: Guangzhou Boyi Global Exhibition Co.Ltd.  
Phone +86 20-66339113  
E-mail: info@gzboyi.com.cn  
Website: <http://www.chinafishex.com/?lang=en>

### Plastics Recycling World Expo 2026

Date: 23 - 24 Sep 2026  
Venue: Frankfurt, Germany  
Organizer: AMI (Applied Market Information Ltd.)  
Phone: +44 (0) 117 924 9442  
E-mail: exhibitions@amiplastics.com  
Website: <https://recyclinginside.com/events/plastics-recycling-world-expo-2026/>

### Gulfood Manufacturing

Date: 03 - 05 Nov 2026  
Venue: Dubai World Trade Centre, Dubai, UAE  
Organizer: Dubai World Trade Centre  
Phone: +971-4- 3321000  
E-mail: support@gulfoodmanufacturing.com  
Website: <https://gulfoodmanufacturing.com/>

### China International Import Expo

Date: 05 - 10 Nov 2026  
Venue: National Exhibition and Convention Center (Shanghai), China  
Organizer: China International Import Expo Bureau  
Phone +86-021-968888  
Website: <https://www.ciie.org/zbh/en/>

### GITEX GLOBAL

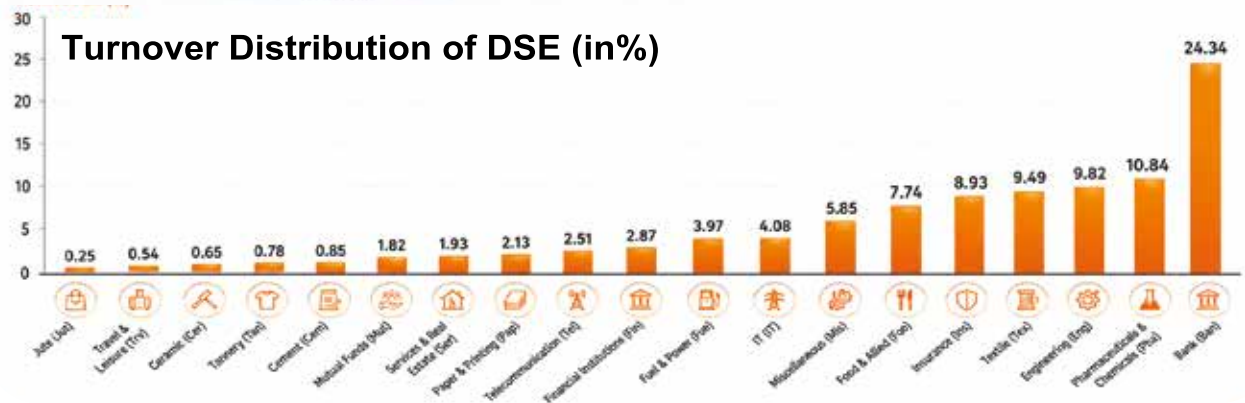
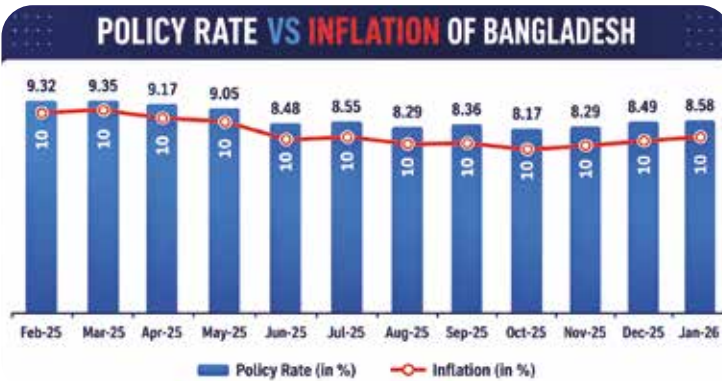
Date: 08 - 11 Dec 2026  
Venue: Dubai World Trade Centre, Dubai, UAE  
Organizer: Dubai World Trade Centre  
Phone: +971 (0)4 389 3999  
E-mail: gitex@dwtc.com  
Website: <https://www.gitex.com/>

### Guangzhou International Screen Printing & Industrial Ink-Jet Printing & Digital Intelligent Printing Expo

Date: 18 - 20 Nov 2026  
Venue: Guangzhou, China  
Organizer: Guangzhou Teyin Exhibition Service Co. , Ltd.  
Contact Person: Miss Lee  
Phone: +86 18819800242(Whatsapp)  
E-mail: SDPEGZ@hotmail.com  
Website: <https://en.zgwyz.net/>

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

Share Market (As of March 31, 2026)





Coordinating Director of the Country Competitiveness & Emerging Economic Opportunities Standing Committee Rasheed Mymunul Islam (fifth from left), Convenor Eazaz Mohammed (fourth from left) and members of the committee were present during the 1<sup>st</sup> meeting held on March 12.

Coordinating Director Muhammad Zamsher Ali (fifth from right) seen presiding over the 1<sup>st</sup> meeting of the Consumer Rights & Market Monitoring Standing Committee held on March 03 at DCCI Auditorium. Joint Convenors Parvez Ahmed (sixth from right), Waseque Bin Bashir (fourth from right) along with the other members of the committee were present during the meeting.



Convenor Dr. Mostafa Shazzad Hasan, FCA (fifth from right), Joint Convnor Misbah Uddin Afian Yusuf (fifth from left) along with the members participated at the 1<sup>st</sup> meeting of Financial Standing Committee held on March 12. Coordinating Director Furkaan Muhammad N Hossain and Joint Convenor Abdul Wadud, FCA joined the meeting virtually.



## Admission going on...

### Postgraduate Diploma (PGD) in

#### Customs, VAT and Income Tax Management (CVITM)

Jointly with American International University-Bangladesh (AIUB)

#### International Trade (Export & Import) Management (ITM)

Jointly with American International University-Bangladesh (AIUB)

#### Supply Chain Management (SCM)

Jointly with Daffodil International University (DIU)

**Fee:** Tk. 42,000/- for each PGD in CVITM & ITM and Tk. 60,000/- for PGD in SCM (excluding VAT & Tax), payable in favour of 'Dhaka Chamber of Commerce & Industry' by NPSB/ Pay Order/ Cheque/ Cash Deposit to Bank/bKash.

#### For further information

Cell & WhatsApp # 01913745062/ 01766018659 & IP Phone: +88 09666888555; Ext. 1015  
T&T: +88 02 47122986 Ext.282 E-mail: [dbi@dhakachamber.com](mailto:dbi@dhakachamber.com); Website: [www.dcci-dbi.edu.bd](http://www.dcci-dbi.edu.bd)

 [facebook.com/dcci.dbi](https://facebook.com/dcci.dbi)

## Registration Open

### Training Courses and Workshops of DBI for the month of June 2026

- 1. Training on 'Customer Behaviour and Excellent Customer Services'** June 12, 2026
- 2. Workshop on 'Digital Marketing for Business Growth'** June 12, 2026
- 3. Training on 'Conflict Management Techniques for Leaders'** June 13, 2026
- 4. Workshop on 'How to Prepare a Bankable Project Proposal for Availing Loan'** June 13, 2026
- 5. Training on 'Leadership Coaching and Mentoring Essentials'** June 19, 2026
- 6. Workshop on 'Public Procurement and e-GP Tender Procedure'** June 19, 2026
- 7. Training on 'Agile HRM for Organizational Growth and Profit'** June 20, 2026

**Duration of each Training/Workshop: 10:00 AM - 5:30 PM**

**Course fee (each course): Tk. 3,000/- Certificate will be awarded**

#### For further information

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T&T: +88 02 47122986 Ext.282 E-mail: [dbi@dhakachamber.com](mailto:dbi@dhakachamber.com); Website: [www.dcci-dbi.edu.bd](http://www.dcci-dbi.edu.bd)

 [facebook.com/dcci.dbi](https://facebook.com/dcci.dbi)