

# DCCI REVIEW

## E-Commerce Regulations





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## E-commerce regulations

The ongoing Evaly episode, which has turned out to be a blemish on electronic commerce, or e-commerce for short, in Bangladesh, has also rung an alarm bell for all stakeholders, especially the government, to attend to a number of issues that have been left ignored since e-commerce started happening in a big way in 2008, until when it grew slowly but steadily having started in the late 1990s and the early 2000s.

A few other e-commerce platforms started making the headlines because of their fraudulence in a worrying absence of rules and regulations which helped a few companies to indulge in irregularities and left in the lurch consumers, who had increasingly started to buy products and services online since Covid-19 broke out in early 2020 as the government imposed phased restrictions on public movement.

The episode at hand sent people who fell prey to fraudulent activities of the e-commerce platform taking to the streets, venting their anger and seeking redress, and landed in the middle of September the entity's chief executive officer and the chair, who are a couple, in jail in a case filed against them on charges of fraudulence and intimidation.

While all this happened, the court ordered a ban on the transfer or the sale of assets of the entity and also asked the entity, the Bangladesh Bank, the Office of the Registrar of Joint Stock Companies and Firms, the commerce secretary, the Financial Intelligence Unit, the Directorate of National Consumer Rights Protection, the Competition Commission and some others to explain why the entity would not be wound up to disburse the funds to creditors based on their cash ratio. This is welcome as all the agencies and entities asked to explain their position appear to have failed to play their role in checking against the scam.

Relevant ministries at a meeting in the last week of September discussed the issue in details. They are reported to have decided to make a law and establish a separate authority to control and monitor e-commerce business. There has been trade of blame between authorities about the e-commerce fraudulence that shook the sector. Relevant authorities all should understand that the situation at hand has not reached such a pass overnight and all the relevant agencies are in a way or another responsible for what has happened. It is,

therefore, imperative to look into how all this happened, warranting explanations from all relevant authorities, especially because the entity had aggressively advertised its business strategies on electronic and print media for a long time, which should have sounded the warning.

It is true that people who fell victim may have put in their money in view of a high profit margin. The discounts that the entity offered on purchase were also abnormally high, enough to raise suspicion. But it did not do so for people because they need money, more so in the time of protracted Covid outbreak when many have had their income reduced or have lost their job.

But the idea of greed coming at play behind people rallying for the offers may not lessen the weaknesses of public agencies, who were supposed to look into the issue when it was growing and to sound the needed warning. There were discussions on a possible ban on e-commerce but the commerce minister is right in ruling out any possibility for such a ban as hundreds of e-commerce platforms should not face closure because of 10–12 errant entities.

While the government should mete out punishment to people behind such fraudulent e-commerce platforms as means to embezzle money and, perhaps, siphon it out of the country, the government should also put in place laws, rules and regulations and, above all, the needed oversight, to set and keep e-commerce platforms and business on the right track. It appears that an absence of good governance lies at the heart of such fraudulent activities that the government should properly address.

The government must, therefore, set up an e-commerce regulatory authority, make laws to deal with e-commerce or further empower the Directorate of National Consumer Rights Protection to effectively deal with fraudulence taking place in the e-commerce sector. The regulation should also not be harsh on budding entrepreneurs.

The Digital Commerce Operational Guide 2021 has recently been finalised. The implementation of these guidelines would ensure discipline in the fast-growing sector and create healthy competition. Besides, proper monitoring, transparency, accountability and awareness among the buyers are also equally important **1**

## DCCI President condoles death of renowned industrialist Alhaj Anwar Hossain, Chairman of Anwar Group of Industries

The President of Dhaka Chamber of Commerce and Industry Rizwan Rahman on behalf of the Board of Directors, members and all staff of the Chamber expressed his deep condolences on the sad demise of renowned industrialist and successful business icon of Bangladesh Alhaj Anwar Hossain, Chairman of the age-old Anwar Group of Industries, a large business conglomerate in Bangladesh. He was also the founder chairman of the DCCI Foundation till his death.

Alhaj Anwar Hossain, a former parliamentarian for the Dhaka 8 constituency, passed away because of old-age complications at the age of 84 on Tuesday, August 17, 2021 in Lab Aid

Hospital in Dhaka. He successfully served DCCI as Director during the terms of 1976–78, 1982–83, 1984–85 and 1989–90. He was a trustee of the Dhaka Improvement Trust, which is the present-day RAJUK, in 1983–87. He was the founder chairman of Anwar Group of Industries, the City Bank Limited, Bangladesh Finance and Investment Company Ltd. and founder director of City General Insurance Company Limited. Moreover, he was engaged in various socio-cultural organizations.

Rizwan Rahman, President of DCCI, in a statement said, “We have lost a guardian and a great iconic figure in the business arena of Bangladesh.” He also said that Alhaj Anwar

Hossain was an idol to second-generation entrepreneurs. With his passing away, the entire business community and Dhaka chamber lost a maestro in this sector. His preeminent contribution to the socio-economic development of the country will be remembered and cherished forever, he said.

Rizwan Rahman also prayed for the salvation of the departed soul and his eternal peace in Jannah. He also expressed his deep sympathy with the members of the bereaved family as well.



### WE MOURN

**Alhaj Anwar Hossain**, Founder Chairman, DCCI Foundation and Anwar Group of Industries (1937-2021) breathed his last on Tuesday, August 17, 2021 (Inna Lillahe Wa Inna Ilahe Rajiun).

His death has created a great vacuum in the business community. We shall forever remember his contributions towards DCCI as well as the private sector. Our deepest condolences go out to his family and all members of Anwar Group of Industries.

We pray to the Almighty Allah to grant the departed soul eternal peace. Ameen.

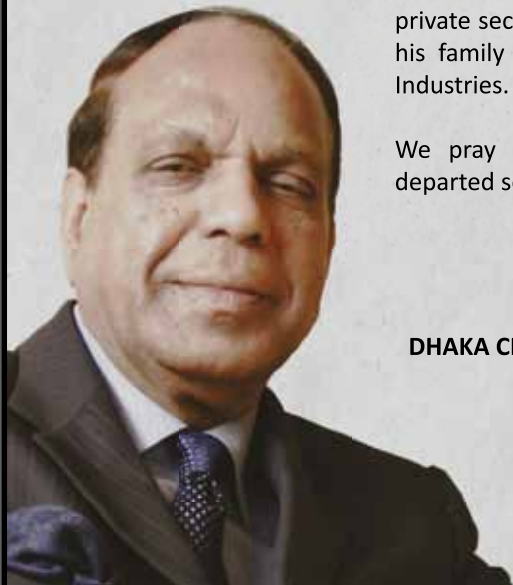
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&

All Employees of

**DHAKA CHAMBER OF COMMERCE & INDUSTRY**



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি



## Alhaj Anwar Hossain: A Business Icon of Bangladesh

Alhaj Anwar Hossain, a business icon in the country who comes of a traditional business family of old Dhaka and was the chairman of Anwar Group of Industries and DCCI Foundation. His forefather's Lat Mia was a businessman in Dhaka during the British period. Since his forefathers time, they have been in business. It is now more than 175 years they are in business. At that time the business was not that extended. His grandfather after having religious studies became an Imam of a Mosque at Islampur though business was the main source of income of the family.



*Alhaj Anwar Hossain in his young age*

During his grandfather's days, the Nawabs of Dhaka were advanced in business. His grandfather either looked after a number of factories or invested money for those. Their business continued uninterrupted since then. 'Chawk was the main trading centre of Dhaka at that time. Maulavibazar, still known as one of the business hubs in Dhaka, established after the name of Maulavi Abdul Ali. His grandfather bought a shop in Maulavibazar which belonged to the Kundus, Zamindar of Bhaggyakul. The holding number of the shop now is 207 and it is 175 years old.

His grandfather once used to be a contractor used to work at the time when new construction of buildings started here in a big way. At that time his grandfather used to bring the raw materials from Madras. They proceeded with the businesses that they inherited. His father, Rahim Bakhs, became the owner of huge wealth with the businesses left behind by Anwar Hossain's grandfather. Before the sixties, the production was mostly cottage based.

His father, Rahim Bakhs, was one of the pioneers'. Their inheritors later became owners of more big businesses. Sirco Soap Co. and Khan Brothers are the establishments belonging to their inheritors.



*Famous Mala Saree*

Earlier the old Dhaka was the major commercial centre. In the fifties, commercial activities started at places like Dhaka's Baitul Mukarram, Motijheel and New Market. Around

1954, Motijheel was developed as a 'commercial area'. Later on places like Tejgaon and Tongi were developed as industrial areas one after another.

About the business of his own just after the death of his father he decided to quit studies and enter into business. He started working at a different cloth shops belonging to some other persons as a novice or new entrant to learn business. His main intension was to learn the business by practically working under a disciplined manner and able supervision.

He started cloth business of his own at shop no. 220 after giving-up his father's shop at 207 at Chawkbazar in 1953. He started afresh in the name of Anwar Cloth Store.

He set up one weaving factory named Anwar Weaving Factory at Ruhitpur. Regarding the nature of cloth business



*Alhaj Anwar Hossain with his staff of Anwar Cloth Store*

in the country in the fifties, people used to import from different countries but he decided to print the clothes himself and sell those from his own shop. Famous brand of print saree namely 'Mala Saree' became popular during 1968 and onward. He had determination to do something. He bought a silk mill of East Pakistan Small Industries Corporation (EPSIC). He set up his first industry in Tongi. In 1968, the mill started running as 'Anwar Silk Mill'. The name of 'Famous Saree' was changed to Mala Saree and Mala Saree became a much talked about product at that time. 'Mala Saree' almost became the synonym of the 'Bengali woman'.



*Alhaj Anwar Hossain addressing the Annual General Meeting of DCCI in 1982*

It can be mentioned here that 'Anwar Silk Mill' was the complete establishment ever set up by a Bangalee entrepreneur in the country. After the silk mill, he went for cutlery industry, the first cutleries industry in the then East Pakistan by a Bangalee owner. He adopted a strategy in marketing of his products – instead of giving agencies, direct sale centres were opened. As a result, demand for his products grew, which helped him to survive even though competition was tough.

About his pioneering role in establishing bank and insurance at the private sector apart from industry, he

initiated the move in this regard to set up the first private bank in 1983. The City Bank was set up as a private sector bank as an outcome of the efforts initiated by him. Subsequently, many banks and insurance companies were set up in the private sector during the period 1983-1990.



*Anwar Jute Spinning Mills*

This was a big achievement in the country's banking sector and he played a leading role in establishing a bank in the private sector. Anwar Hossain was a man of versatile quality. He also played a very pivotal role in the background for introducing mobile phone services in the private sector.



*Alhaj Anwar Hossain is seen in a group photograph taken after the 53<sup>rd</sup> AGM of DCCI held on December 29, 2012.*



Member of Parliament Sheikh Fazle Noor Taposh (third from right) seen handing over dummy cheque to the representative of IR Creative Print & Craft at the DCCI Entrepreneurship & Innovation Expo (E2K) at Bangabandhu International Conference Centre (BICC) held on June 22, 2014. Chairman of DCCI Foundation and Anwar Group of Industries Alhaj Anwar Hossain (fifth from left), DCCI President Mohammad Shahjahan Khan (fourth from right), Senior Vice President Osama Taseer (third from left), Vice President Kh. Shahidul Islam (right) and Chairman of DCCI E2K & Director, DCCI Md. Sabur Khan (second from right) are also seen in the picture.



Alhaj Anwar Hossain visiting stalls at DCCI's Handicrafts Show as Chief Guest on November 25, 2000.

As one of the members of the DCCI, Anwar Hossain was not only a successful businessman, but also a leader of the business community. He served as a Director for about a decade of the Dhaka Chamber of Commerce & Industry.

Mr. Hossain got the Chamber's membership in 1970. During that time, there were few Bangalee members and the non-Bangalees were large in number as members and, obviously, at the leadership also. Despite all these, the Dhaka Chamber played a significant role in protecting the interests of all segments of the business community.



Sunshine Super Enamel Industry was inaugurated by Jamila Khatun, mother of Alhaj Anwar Hossain in 1981.



Chairman, DCCI Foundation & Anwar Group of Industries, Alhaj Anwar Hossain (fourth from right) seen receiving crest from the Prime Minister of Bangladesh Sheikh Hasina, MP (fourth from left) as an “Illustrious son of Dhaka” on December 21, 2016. Finance Minister, Abul Maal Abdul Muhith, MP (right), Commerce Minister, Tofail Ahmed, MP (second from left), DCCI President Hossain Khaled (third from left), DCCI Former Director & Group Managing Director, Anwar Group of Industries, Manwar Hossain (left) and Managing Director (Textile Division), Anwar Group of Industries, Hossain Mehmood (sixth from left) are also seen.

After the liberation war, Father of the Nation Bangabandhu Sheikh Mujibur Rahman gave a call for rebuilding the country afresh. The DCCI, accordingly, took the move in the changed circumstances. After the departure of the non-Bangalees, a new generation entered into the country's business. In 1976, he was elected director

of the DCCI for the first time. Later he discharged his responsibilities as director of the Chamber for three terms – 1976-78, 1982-85 and 1989-90. He worked for it and, in return, it gave him honour. He hoped that the Chamber would continue its present role as a class-one level organisation internationally in future also.



Alhaj Anwar Hossain (eighth from left) seen receiving crest from DCCI President Hossain Khaled (seventh from left) during the DCCI Business Award giving ceremony held on October 31, 2008.



*Alhaj Anwar Hossain(seated fourth from left) seen with the members of DCCI Board of Directors in 1985*

On the occasion of DCCI's Golden Jubilee celebration he expressed his gratitude for being involved with this organisation. He was also happy to see the celebration of 'Dhaka's 400 years' during his life time and he was willing to contribute more for the development and betterment of the business community.

As a social being, he had some other responsibilities for his birthplace, the old part of Dhaka. He stepped into politics temporarily following the demand of the local people in order to materialise their hopes and aspirations.

As a Member of Parliament, he sincerely worked with responsibility. He did much development work for his locality. The embankment on Dhaka's south-west side for protection from flood was done during his time and due to his efforts.

For the new generation he endorsed: 'Business ethics' must be maintained in business and that is the 'main key' and 'main capital' for improvement. For his noteworthy contributions to the society, nation as well as to the business community in his lifetime, Alhaj Anwar Hossain will be remembered ever with profound honour and respect.



*Chairman of DCCI Foundation and Anwar Group of Industries Alhaj Anwar Hossain (fourth from left) seen inaugurating the 'Dhaka Chamber Dialysis Unit' at the Kidney Foundation on March 31, 2013. President of International Chamber of Commerce, Bangladesh (ICC-B) Mahbubur Rahman (third from right) and former President of DCCI Asif Ibrahim (left) are also seen.*

## Industrialization pioneer Anwar Hossain recalled

### *Business leaders remember great entrepreneurial role of Anwar Hossain*

The Dhaka Chamber of Commerce and Industry held a condolence meeting to recall the great contribution of the late Alhaj Anwar Hossain, Founder Chairman of the Anwar Group of Industries and the DCCI Foundation at the Chamber's auditorium. Business leaders, friends, well-wishers, members of the family, and lawmaker joined the program and remembered him. The DCCI President Rizwan Rahman moderated the discussion.

Tofail Ahmed, MP, a former commerce minister, remembered the

late Anwar Hossain with profound honor. He called him an honest and ethical businessman. He created 22 industries that have employed 14,000 people. Today's young business leaders have a lot to learn from Anwar Hossain, he said. He said that people would remember Anwar Hossain forever for his good deeds.

The DCCI President Rizwan Rahman said that the late Anwar Hossain wanted to create employment opportunities for at least 50,000 people. He was a kind-hearted leader who never made any difference

between his members of his family and workers. M.A. Sattar, a former president of the DCCI, said that Anwar Hossain had an insight in selecting perfect leadership. If he had wanted, he would have been able to become President of the DCCI.

Mahbubur Rahman, a former president of the DCCI and president of the International Chamber of Commerce and Industry, Bangladesh, said that his entrepreneurial capacity was rare. He was all through successful as a man, a businessman, a leader and a father. He had a



Dhaka Chamber of Commerce & Industry (DCCI) organized a condolence meeting to recall the great contribution of late Alhaj Anwar Hossain, Founder Chairman of Anwar Group of Industries and DCCI Foundation on August 28. DCCI President Rizwan Rahman moderated the discussion while eminent Politician, business leaders, friends, well-wishers, family members and lawmaker joined the programme to remember his glorious contributions to the society.

great contribution to the industry, commerce, employment generation, the development of economy and society at large.

Aftab-Ul Islam, a former president of the DCCI, said that Mala Sari was the first local branding of Bangladesh and it became possible only because of Anwar Hossain. FBCCI President Md. Jashim Uddin said a man like Anwar Hossain played the leading role in Bangladesh in create employment and making industrialization. His main focus was on creating employment, he said. "It is our duty

to follow his way of work."

Manwar Hossain, Group Managing Director of the Anwar Group, also his elder son, said that Anwar Hossain led a simple life and he loved all his workers and staff. He never broke his commitment. Hossian Khaled, a former president of the DCCI who is also his younger son, said that his father did a lot of humanitarian and social work, established mosques and madrassahs, and sponsored orphans. He lastly requested the DCCI Foundation to work on mental health issues.

Abul Kasem Khan, a former president of the DCCI, said that Anwar Hossain was himself an institution. He had a versatile personality. Young entrepreneurs should follow him. He created leadership. Asif Ibrahim, a former president of the DCCI, said that he was a man of values, principles and punctuality. Md. Sabur Khan, a former president of the DCCI, said that Anwar Hossain played a very key role in making the DCCI one of the vibrant voices of the private sector. He had always been a positive personality **r**

## Bangladesh economy marks well even in Covid outbreak

### DCCI observes in Biannual Economic Outlook

Foreign direct investment, trade expansion, reforms in tax, VAT, duty and tariff structure, policy reforms, skills development, improved backward linkage industry, alternative dispute resolution, financial inclusion, the use of the capital market in long-term financing, an access of small and cottage industries to finance, strong negotiation skills and product diversification are central to economic recovery, said speakers at a webinar on "Biannual economic state and future stance of Bangladesh economy: private sector perspective" that the Dhaka Chamber of Commerce and Industry organized on August 7.

Planning Minister M.A. Mannan, MP joined the webinar as chief guest while Professor Dr. Mohammed Farashuddin, a former governor of the Bangladesh Bank, joined the program as the guest of honor. The DCCI President Rizwan Rahman in his keynote paper said that in view of the macroeconomic perspective of the past six months, the economy has been piloted more or less in the right direction despite manifold Covid challenges. Both the public

and private sectors have to work hand in hand on a road to recovery to achieve the game-changing economic transformation targeted for 2026 and 2041.

The overall economy fell into a crisis because of the Covid outbreak. The gross domestic product reduced to \$364 billion against the target of \$374 billion; the poverty rate increased by 9–29.5 per cent and 30 per cent; 2.26 million jobs have already been lost. The economy, trade and investment go through a very challenging time. Moreover, Bangladesh is going to graduate from the LDC status in 2026, with only five years in hand to make the preparations. Bangladesh is estimated to be losing \$4–6 billion in export earning after its LDC graduation.

Rizwan Rahman suggested a full automation of tax, VAT, customs assessment, return and credit so as to boost internal revenue generation. As regards monetary policy, he said that relaxed terms and conditions of repayment and collateral would help to increase credit demand from the private sector. The private

investment-to-GDP ratio has been targeted at 25 per cent in the 2022 fiscal year. He recommended improvement in competitiveness, the cluster development of the backward linkage industry, ADR system expansion and capital market-led long term financing to accelerate private investments.

Although export increased by 15.1 percent in the 2021 fiscal compared with the preceding year, it was short of the target. He said that the best use of the export development fund, the credit guarantee scheme, product diversification, free and preferential trade agreements, simplification of customs clearance and the development of post system would help to foster international trade.

CMSMEs are going through a very tough time during this volatile situation. For the survival of CMSMEs, he suggested collateral-free loans, a comprehensive policy framework, reduction in bureaucratic complexities and at least a three years' moratorium. He also emphasized the importance of a faster approval of loans for CMSMEs,



DCCI organized a webinar titled “Bi-annual economic state and future stance of Bangladesh economy: private sector perspective” on August 7. Planning Minister M A Mannan, MP joined the webinar as the chief guest while Professor Dr. Mohammed Farashuddin, Former Governor of Bangladesh Bank joined as guest of honour. DCCI President Rizwan Rahman moderated the webinar.

preferably seven days from the time of application. The health sector is now the most-talked sector. With a view to balancing between the life and the livelihood, the budget for this sector has been increased. But a special focus should be given on investment in the governance of the health system and allocation for research and development in the public health sector, biotechnology and epidemic disease control.

The government needs, he said, to create flexible regulations to bring the informal sector into the mainstream so that the players in the informal sector can be easily traced. He also called for the relaxation of rules to attract SMEs to the capital market. Terming skills development as a key factor, he urged the industry-academia collaboration for blend emerging industry skills and re-designing education curricula based on the market demand.

Planning Minister M.A. Mannan, who was chief guest, said that the private sector was in the driving seat of the economy. The government has a good collaboration with the private sector which will take Bangladesh to a new destination, he said. He added that the government would continue its attachment with the private sector in policy reforms, and tax reforms or tariff structure for better results. The government is focused on better living, better values of life, more freedom, more democracy and independence of people. The present government is the most business-friendly government, he said. Regarding the Covid outbreak, he said that mass vaccination had started and the situation would be soon be over.

Professor Dr. Mohammed Farashuddin, a former governor of the Bangladesh Bank who attended

as the guest of honor, said that Bangabandhu Sheikh Mujibur Rahman had always been a pragmatic and private sector-friendly leader. The private sector is doing better now as “we have seen its dominance from the parliament to cabinet to financial sector as well.” According to the BBS, the GDP growth in the 2019–20 fiscal year was 3.51 percent because of Covid-19. But in the 2021 fiscal year, it was 5.47 percent. He emphasized an increase in the existing tax-GDP ratio, which is only 10 percent whereas it is 18 percent in Nepal.

Recently, Vietnam has surpassed the second position of Bangladesh in terms of apparel export, he added. For export performance, he suggested that the success model of Vietnam, Nepal and Sri Lanka should be followed. He urged policy reforms and an efficient credit flow mechanism so that cottage, micro

and small entrepreneurs can hugely benefit. He urged a buy-back system for better FDI flow and the transformation of agriculture sector in producing goods and services for the domestic market.

Dr. Zaidi Sattar, Chairman of the Policy Research Institute of Bangladesh, said, “We need a tripartite partnership among the public, private and non-public sectors. Consumers are integral parts of the private sector. So there should be a balance between producers and consumers.”

Depending on a strong macroeconomic situation, Bangladesh’s economy performs rather quite well than those of other countries although “we are going through a tough time because of Covid-19.” He also said that the growth is dependent on three pillars — macroeconomic development, export performance and trade development. He said that because of “our prudent and sustainable macroeconomic management, our economy did not shrink. Growth has continued. We have seen a stable growth in the export sector in 25 years.” In 2021, “we have experienced a 15 percent export growth.”

Citing Vietnam’s example, he said that Vietnam’s export is dependent on foreign manufacturers and its export basket is diversified. He held brief for

a sustainable trade policy having an equal treatment especially for non-apparel sectors. He iterated the need for rationalization of tariff structure and incentive policy.


Dr. Binayak Sen, Director General of the Bangladesh Institute of Development Studies, said, “We do not have updated poverty, employment or human development data. The lack of data affects the quality of policy formulation. We need a good database.” He hoped that after the lockdown, poverty rate would come down. While designing a stimulus package, priority should be given to the cottage and small sector, he said. Social safety for the urban community is also same important. He emphasized the importance of removing inequality in education. He thought that domestic tax structure is an issue to deal with in accelerating private investments. He spoke about the need for the rationalization of tax and tariff structure. He suggested a decentralized budget for and institutional reforms in all sectors.

Professor Mohammad Abdul Momen, Director of the Institute of Business Administration, University of Dhaka, said, “We need to go for product diversification and entrepreneurial diversification to face export challengers after the LDC graduation.” He urged government-to-government diplomacy to avail GSP+ facilities even after the graduation. He hoped that mass

vaccination would put the economy back in full force. He emphasized the importance of creating brands such as “Made in Bangladesh” and the use of online platforms. He noted that collaboration with universities and research organizations, both at home and abroad, could create a knowledge-based society.

Dr. Nazneen Ahmed, Country Economist of the UNDP Bangladesh, talked about the recovery from Covid-19 and facing challenges of LDC graduation. She said, “We cannot go for unlimited lockdown for the sake of economy. So, we have to go for mass vaccination and adhere to health advisories.”

During this volatile situation, access to finance and the financial inclusion for the CMSMEs are more important, he said. In the liquidity management system, “we have to ensure that small investors get access to finance. To facilitate women entrepreneurs including their financial inclusion, e-commerce can be a potential platform,” she added. She urged a public-private collaboration, government planning, improved trade negotiation skills, and green financing mechanism of banks.

Senior Vice-President of the DCCI N.K.A. Mobin, FCS, FCA gave the vote of thanks. Vice-President of the DCCI Monowar Hossain, Members of the Board of Directors of the DCCI and former president Rashed Maksud Khan also joined the event 

## Stakeholders for coordinated e-commerce policy, regulations

### *DCCI holds dialogue on building a sustainable e-commerce ecosystem*

Automation, easy regulation, access to finance, inter-ministerial coordination, easy tax structure and cross-border digital commerce trade facilitation are key to a growing e-commerce in Bangladesh, stakeholders said in a discussion, “Building a Sustainable Ecosystem for E-commerce” that the Dhaka

Chamber of Commerce and Industry organized on August 14. The Commerce Secretary Tapan Kanti Ghosh joined the discussion as chief guest.

The DCCI President Rizwan Rahman in his opening remarks said that e-commerce ecosystem

experienced a massive vibe in recent past. “Although we have seen the sector face more challenges, with the intervention of the government, regulators and stakeholders, the sector will develop sustainably,” he said. He said that according to estimated data, transaction in the e-commerce sector in 2020 was worth



Dhaka Chamber of Commerce & Industry (DCCI) organized a discussion meeting titled “Building a Sustainable Ecosystem for Ecommerce” on August 14. Commerce Secretary Tapan Kanti Ghosh joined the discussion as the chief guest. DCCI President Rizwan Rahman moderated and chaired the event.

about \$2 billion, which may increase up to \$2.5 billion this year. In 2020, transaction in only the F-commerce sector was worth about Tk 320 crore, he said. He also said that 15 percent VAT imposed on the e-commerce sector could hamper the growth of small investors. If international market leaders like Amazon comes to the domestic market, it may create opportunity for local CMSME traders and manufacturers, he said.

The Commerce Secretary Tapan Kanti Ghosh said that the private sector was playing the dominant role in the economy. In the e-commerce sector, reliability is the main issue that helps this sector to grow, he said. The government does not want to impose stringent regulations on the sector so that small entrepreneurs can come on board easily, he said, noting that recently, the Escrow system was introduced to ensure compliance but the number of transactions fell down. He, therefore, suggested a coordinated platform to overview the compliance. He also said that the government was working hard

to create a congenial regulatory atmosphere for e-commerce.

But he also requested consumers not to run after discount. He termed e-commerce a dynamic way of business and for that, newer provisions would be added to the policy from time to time. The government will also review the consumer protection law in line with e-commerce regulations. He said that there was a need for a data protection law. The government is working on automation of its services provided by agencies such as the RJSC and the NBR.

Barrister K.M. Tanjib-ul-Alam, Head of the Chamber, Tanjib Alam and Associates, also underscored the importance of reliability for a sustainable market. For sustainability, repeat customers are needed and a dependence on discount may harm the market. He urged a proper policy and guidelines with a scope of reward and punishment. The government should come forward to safeguard the ecosystem, he said, noting that the government should upgrade

the national postal system so that e-commerce platform can use the system for delivery. “Moreover, we need to prepare our law enforcement agencies and make them aware of fraudulence in this sector,” he said.

Fahim Ahmed, President of Pathao, said that policy and regulatory guidelines were needed for a sustainable ecosystem. Unsuccessful e-commerce platforms with a huge liability and discounts cannot continue as it is not economically viable. Short-term investments and huge discounts may give the industries a bad name.

Khorshed Anwar, Deputy Managing Director of Eastern Bank Limited, said that small e-commerce, startups or F-commerce entrepreneurs are sometimes denied access to finance for lack of documents. “We are working on the issue and running training for small startups.”

Khondoker Tasfin Alam, Chief Operating Officer of Daraz Bangladesh, said that excessive discount was not sustainable.

Customer readiness as well as seller readiness is equally important. Sometimes, wrong models can become famous for the time being but they are not sustainable. He also said that Daraz Bangladesh had already invested Tk 500 crore in two years in logistic infrastructure. He emphasized good products quality for sustainability.


Ashish Chakraborty, Chief Information Officer of Nagad, said that mobile financial services play a vital role in e-commerce. Customers from rural area can get products from anywhere using mobile wallet. For the growth, he emphasized a full automation of this sector that will ensure service delivery information.

Muhammed Abdul Wahed Tomal, General Secretary of e-CAB, said

that the e-commerce sector had a tremendous growth which was supposed to take place in 2030. The growth momentum came early because of Covid-19, he said. E-commerce is an integrated sector and regulators like the Bangladesh and agencies like the National Board of Revenue, LGRD, the commerce ministry and the ICT Division all are involved.

Regarding Escrow services, he suggested making it more automated and easy. All the regulations should come under one umbrella, he said. He emphasized data protection to create confidence. He said that through the e-commerce sector, cross-border digital trade would make it a billion-dollar industry in the future. Around 5 to 10 lakh F-commerce entrepreneurs are in operation, he said.

Professor A.K. Enamul Haque, Professor of Economics in East West University, said that the booming e-commerce can be described as a revolution. During the Covid outbreak, people could make the best use of it. But he said that too much of regulation might add to the cost of doing business and would discourage small investors from jumping in. He said that e-CAB could be empowered to deal with fraudulence. He suggested a faster dispute settlement mechanism and rating system for both service providers and consumers.

Khairul Majid Mahmud, Director, DCCI, Sameer Sattar, former Director, DCCI, and Riyadh Hossain, former Vice-President, DCCI, also spoke. Senior Vice-President of the DCCI N.K.A. Mobin, FCS, FCA gave the vote of thanks 

## Efficient supply chain, agriculture commercialization must

Bangladesh is one of the most favorable countries for agro-processing but building a supply chain, a cold chain, e-commerce, the use of technology, warehousing and agriculture waste management are some important issues yet to be addressed, stakeholders said in a webinar on “ensuring food safety and supply chain in a pandemic” that the Dhaka Chamber of Commerce and Industry organized on August 25. Dr. Muhammad Abdur Razzaque, Minister for Agriculture, joined the event as chief guest while Secretary, Ministry of Food, Dr. Mosammat Nazmanara Khanum joined as special guest. The DCCI President Rizwan Rahman chaired the webinar.

The DCCI President Rizwan Rahman said during the lockdown, the supply of food products was out of the restriction purview. “As a result, we have seen a smooth distribution of food. The pandemic hampered food safety and supply chain activities, resulting in a food inflation of 5.45

per cent in June,” he said. “We have to focus on relevant regulations like GAP, GMP standards, safety net, health hygiene and e-commerce so that we can create a friendly ecosystem to face the challenges of any pandemic or disaster.” He requested the government to withdraw the 15 percent VAT on F-commerce as it will harm the sector.

Dr. Muhammad Abdur Razzaque, Minister for Agriculture, said, “We have tried to upgrade and reform age-old policies. Ensuring safe food in Bangladesh is a big challenge. The government is giving an emphasis on ensuring safe food. We are self-sufficient in all food commodities.”

“We are committed to giving people nutritious food and safe food. We are prioritizing commercialization and modernization. The marketing of perishable items has been a big challenge especially during the Covid outbreak. Mango producers did not

get the expected price this year as there was a bumper production. We need international standard food-processing industry to compete on the international market,” he said. He emphasized the importance of coordination between the BSTI and the Safe Food Authority. “We will increase e-commerce facility in the food value chain system to strengthen marketing,” he said. He urged increased laboratory facilities noting that the laboratory facility at Shyampur would be enhanced and a budget of Tk 156 core has already been approved.

Secretary, Ministry of Food, Dr. Mosammat Nazmanara Khanum said that public-private partnership could be useful in ensuring safe food. “We have a plan to train and create skilled workforce. There are a lot of problems. However, we have to solve all constraints gradually,” she said.

Dr. Md. Nazrul Anwar, Director General (Grade 1), Additional



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Secretary, BSTI, said, “We are strict against contaminated food producers. We have developed software with QR code facility which will be running in three months. This will help us to protect the duplication of the BSTI logo. The BSTI is working on creating awareness but for that, we need concerted efforts. The BSTI is also trying to expand its activities in the district level.”

Dr. Md. Saleh Ahmed, Chairman, Kernal Foundation, said that GAP and GMP are in practice around the world. Recently, a GAP policy was framed but it needs to be implemented under a PPP scheme. He also said, “We have lack in skilled workforce in the food value chain,” suggesting a surveillance system to ensure compliance.

Ambareen Reza, Managing Director of Foodpanda Bd Ltd, said that in a year, about 5,000 restaurants were closed in the absence of an efficient supply chain system. She also suggested replicating the apparel supply chain model in the food value chain system. She said that big names in food chain were unwilling to come to Bangladesh as the supply chain system here is not efficient. She said that pricing was not an issue but post-harvest storage facility was. She also urged a reduction in duty on the import of packaging materials.

Dr. Mahbub Alam, Advisor, Value Chain and Market Development, the World Bank, said, “We have to unite farmers and they need to be given adequate market access.

The Covid outbreak hampered the overall supply chain system and he urged digitization and technological involvement in the food sector. He also said, “We have to attract big projects and investment in food processing industries.”

AFM Asif, CEO, Bengal Meat, said that compliance was a more important issue. The government should reform policies in this regard. “We have to use science and technology. We have to make farmers aware so that we can ensure compliance.”

N.K.A. Mobin, FCA, FCS, Senior Vice President, DCCI, gave the vote of thanks 🙏

## Local market development to ease post-LDC challenges

Local market development, modernization and automation of tax, VAT and duty structure, the development of supply chain, fresh investments, the use of technology, human resource development and low-cost financing are important

for post-LDC competitiveness, stakeholders said in a dialogue on “Local Market Development: Preparedness for post-LDC era” that the Dhaka Chamber of Commerce and Industry organized on August 28. Tapan Kanti Ghosh, Secretary,

Ministry of Commerce, joined the event as chief guest.

The DCCI President Rizwan Rahman in his opening remarks said that after the LDC graduation, “our export market will have to face compliance,

IPR, international support measures, duty and non-duty challenges. Based on our present economic situation, the development of local market is also equally important." As the total market will change after the graduation, the development of local businesses, boosting local manufacturing capacity and increasing products quality will become important issues, he said. Fashionwear, footwear, lifestyle and pharmaceutical products have a good demand on the local market.

"In consideration with reformed duty structure, tax structure, a good manufacturing environment and changed consumer behavior pattern, we can make our supply chain more competitive." To develop the environment for local market, innovative implementation strategy need to be worked out, the DCCI president said. He requested the Bangladesh Bank to extend the moratorium the repayment of loans.

Tapan Kanti Ghosh, Secretary, Ministry of Commerce, said, "In building export competitiveness, we have to enhance value addition. The

government is also focusing on free and preferential trade agreements, but there should also be focus on the local market protection and revenue collection." He also said, "Ensuring low-cost financing, ease of doing business, efficiency in port and customs and skills development are some of the major issues for the period after the LDC graduation.

We have to strengthen our local industry. After the graduation, the government will not be able to give any cash incentives directly to the export sector. The government will, however, try to facilitate the private sector in other ways." He said the present government is more business-friendly and will do all the required reforms to cater to the private sector. He also said that attracting FDI will help to create market access. For the ease of doing business, he suggested simplified documentation process and the automation of all government services.

Md. Masud Sadiq, Member (VAT Policy), National Board of Revenue, said, "We have to enhance efficiency of businesses for development of

local market in the post-LDC era." He said that the ease of investment, port efficiency, easy funding, VAT system automation, infrastructure development and technology adoption are some major issues to be in focus more. The NBR gets 1,70,000 VAT returns out of which 60 percent are made online. He suggested the bond system automation and monitoring. For bicycle industry, bonded warehouse facility will be considered, he said.

Dr. Md. Habibur Rahman, Executive Director (Research), Bangladesh Bank, said, "Our local market is big. The Bangladesh Bank, the BSEC, the Ministry of Finance, the Ministry of Commerce, the NBR and all related regulators have to play their role equally for a competitiveness after the LDC graduation." The way the government handled the Covid situation is praiseworthy. He said that in the latest monetary policy, interest rate has been cut drastically. The private sector will, therefore, get access to low-cost fund as there is enough liquidity in banks. The monetary policy tried to focus on



DCCI organized a dialogue on "Local Market Development: Preparedness for post-LDC era" on August 28. Secretary, Ministry of Commerce Tapan Kanti Ghosh joined the event as the chief guest, while DCCI President Rizwan Rahman chaired and moderated the dialogue.

private sector credit expansion, he said. The Bangladesh Bank will soon float another re-financing scheme of Tk 500 crore for the tourism industry.

Sha Md. Abu Raihan Alberuni, Member (TPD), Bangladesh Trade and Tariff Commission, said, "We have to strengthen our backward linkage industry. And the government should strengthen the Bangladesh Trade and Tariff Commission. We have to use intellectual property, reform education and focus on vocational education. Moreover, we have to focus on skilled human resources, technological advancement and the creation of at least 15-20 subsectors other than the apparel sector."

Ahsan Khan Chowdhury, Chairman and CEO, Pran-RFL Group, said, "We have to have a positive frame of mind. If Vietnam and Thailand can export can be worth more than \$200 million, we can do that as well. If we want to create more companies like Pran or Walton, we have to identify the bottlenecks and resolve the problems immediately. Our agro-processing export is worth \$1 billion and it has potential to grow." He said that fish, poultry and food sector also have great potential. He requested

bonded warehouse facilities for all export-oriented industries.


Mirza Nurul Ghani Shovon, President of the National Association of Small Cottage Industries of Bangladesh, said, "CMSMEs are still deprived of loans from stimulus packages." He emphasized training for small entrepreneurs and said that human resource development fund was created but still it is not operational. "Our export is quite satisfactory. We have to use our local market of 180 million people." He said that small entrepreneurs always want to give VAT but it should be on the basis of profit and not on the cost of production.

Dr. M. Abu Eusuf, Executive Director, Research and Policy Integration for Development, said, "As we may lose a few preferential treatments after the LDC graduation, it is imperative to focus on local market development. We have to emphasize the supply chain, find out market barriers, make a database and invest in research and development. We are in a transitional period and we need a coordinated planning and implementation for five years. We have to address the compliance

issues." He also underscored the importance of institutional capacity building, and human resource and skills development. He also said that small, cottage and micro enterprises should get the equal treatment that the medium-scale enterprises enjoy.

S.M. Shafiuzzaman, Secretary General of the Bangladesh Association of Pharmaceutical Industries, said that Bangladesh exports pharmaceutical products to 151 countries. During the Covid outbreak, Bangladesh's pharmaceutical export doubled, he said. Even after the LDC graduation, "we will be able to protect our market as the quality of Bangladeshi pharmaceutical products is satisfactory. But we have to complete the API Park as soon as possible."

Abul Bashar Howlader, Additional Managing Director of Walton Hi-Tech Industries, urged a lower interest rate on bank loans. "We should also focus on export diversification where we are dependent only on the apparel sector. Moreover, we need to sign free trade agreements with potential trade partners."

DCCI Vice-President Monowar Hossain gave the vote of thanks 

## Services sector can attract UK investment

### *DCCI holds dialogue on Bangladesh-UK trade and investment cooperation*

The Dhaka Chamber of Commerce and Industry organized a virtual dialogue, Bangladesh-UK trade and investment cooperation: service sector perspective, on August 29. British High Commissioner to Bangladesh Robert Chatterton Dickson participated in the dialogue as chief guest.

DCCI President Rizwan Rahman in his opening remarks said that the United Kingdom is a large trading partner of Bangladesh, with the bilateral trade standing at \$4.2

billion. Bangladesh exported goods and services worth \$3.751 billion to the United Kingdom in the 2020–21 fiscal year, recording an 8.63 percent growth whereas it was \$3.453 billion in the 2019–20 fiscal year. "Our total FDI inflow was \$2.370 billion in the 2019–20 fiscal year where the services sector accounted for 6.5 per cent." He also said that in the new normal era, the UK government can ensure liberal tariff and trading ecosystem to support investments in the wide-ranging services sector. He also requested the United Kingdom to

retain GSP facility for export growth post Brexit until both the countries can have a free trade agreement to cement economic fraternity.

British High Commissioner to Bangladesh Robert Chatterton Dickson said that the commercial relation between Bangladesh and the United Kingdom is very good. The United Kingdom is the second largest investor in Bangladesh, he said. Bangladeshi IT market could be an interesting market for the United Kingdom, he said, adding that service



Dhaka Chamber of Commerce & Industry (DCCI) organized a virtual dialogue titled 'Bangladesh-UK trade and investment cooperation: service sector perspective' held on August 29. British High Commissioner in Bangladesh Robert Chatterton Dickson participated in the dialogue as the chief guest. DCCI President Rizwan Rahman chaired and moderated the dialogue.

sectors such as finance, health care, education and technology would be some emerging sectors where the future lies.

He suggested that issues of the ease of doing business should be addressed to attract more foreign direct investment. Concerted efforts both from the government and the private sector would boost bilateral trade opportunities, he said, noting that the British High Commission will facilitate British venture capitalists to look into financial opportunities for startups in Bangladesh.

Syed Almas Kabir, President of BASIS, said that the domestic market of IT/ITES is worth about \$1.4 billion and 13 percent of IT/ITES products from Bangladesh go to the United Kingdom. He also said that worldwide, there is huge demand for IT graduates. More than 40 offshore

development centers have started work in Bangladesh.

Bikarna Kumar Ghosh, Managing Director of the Bangladesh High-Tech Park Authority, said that eight high-tech parks were ready to accommodate investors. Bangladesh's annual demand for new handsets is 3.5 crore and local factories can meet only more than 75 lakh of the demand.


One hundred and sixty companies have already invested in the high-tech parks which created employment for 21,079 people. By 2025, about TK 4,000 crore will be invested in the high-tech parks.

Sonia Bashir Kabir, Founder and Managing Director of the SBK Tech Ventures, said that venture capitals can take place in Bangladesh. India raised 20 billion in venture capital

funding. Bangladeshi startups are very good and need investors.

Faqueer Tanvir Ahmed, Managing Director of the MF Asia Ltd, said that Bangladeshi IT companies could support British companies especially post Brexit. Bangladesh's IT professionals are doing good at home and abroad. "But we are not aware of various opportunities that the United Kingdom has for Bangladeshi companies.

Because of pandemic, many businesses have been hampered but companies of IT and ITES have not not suffer much." British companies can buy software from Bangladesh, he said, inviting British companies to invest in Bangladesh.

Senior Vice-President of the DCCI N.K.A. Mobin, FCS, FCA gave the vote of thanks 

## Annual Economic State & Future Stance of Bangladesh Economy- Private Sector Perspective

Dhaka Chamber of Commerce & Industry (DCCI) organized a webinar titled “Bi-annual Economic State & Future Stance of Bangladesh Economy- Private Sector Perspective” on August 7, 2021. Rizwan Rahman, President, DCCI moderated the webinar after delivering his welcome remarks & Keynote presentation on “Current State and Future Outlook of Bangladesh Economy: Private Sector Perspective (January-June FY2020-21)”. M. A. Mannan, M.P., Honourable Minister, Ministry of Planning, Government of the People’s Republic of Bangladesh graced the occasion as the chief guest. Professor Dr. Mohammed Farashuddin, Chief Adviser, East West University & Former Governor, Bangladesh Bank was present as the guest of honour.

Dr. Zaidi Sattar, Chairman, Policy Research Institute (PRI) of Bangladesh, Dr. Binayak Sen, Director General, Bangladesh Institute of Development Studies, Professor Mohammad Abdul Momen, Director, Institute of Business Administration (IBA), University of Dhaka and Dr. Nazneen Ahmed, Country Economist of UNDP Bangladesh were present as distinguished panelists of the webinar.

NKA Mobin, FCS, FCA, Senior Vice President, DCCI concluded the session with a vote of thanks to all the guests, discussants and participants of the event.

### Summary of Recommendations

- Preparing the country in areas such as: (a) Preferential market access & trade agreements, (b) Intellectual property rights, (c) WTO issues other than market access and TRIPS, (d) Investment, domestic market development and export diversification, (e) Internal Resource mobilization, (f) formulating smooth transition strategy
- Full Automation of Tax, vat, customs assessment, Return and credit and for the fast track and large development projects, cost and time efficient implementation approaches have to be found to reduce and rationalize govt. expenditure.
- Relaxed terms & conditions of repayment and collateral need; innovative, direct cash transfer through MFS approach, easy bank and client relation; easing credit disbursement process which is full of bureaucratic tangles; developing ‘alternative credit scoring’ system using technology can stimulate CMSME’s credit demand and increase credit growth in the private sector.
- Market driven food inflation control needs to continue through strong market vigilance and monitoring fair price mechanism.
- Improvement of the litigation system, getting electricity, enforcing contracts and resolving insolvency, getting credit, trading across the border, paying tax criteria in doing business index require significant improvement; facilitating cluster development of backward and forward industries in SEZs are essential.
- A high-powered national working committee is needed including Chamber bodies for time-bound roadmap of pandemic recovery and investment improvement.
- Special incentives for importing capital machineries and spares provided that they are used in export needs to be implemented.
- Strengthen Industry-academia collaboration to blend emerging industry skills and redesign the education curricula based on market demand as well as arranging internationally accredited vocational education for the low and semi-skilled professionals.
- High-tech machinery and production equipment need to be introduced. Developing backward linkage of the Agro-processing sector is also important.
- Needs to innovate, upgrade, and diversify for further export growth considering post graduation market dynamics & taking steps to maintain status quo.
- Ensuring the Social Compliance practice, expediting & modernizing the establishment of CETP to get the Leather Working Group (LWG) certification and meet the Environmental, Social and Quality (ESQ) practice benchmark.
- We need to ensure the NRA status of our drug authority of the destination country to add vaccine in the export basket.
- To enhance market access, Economic Complexity Index (ECI) rank needs to be improved. Moreover, Price of land at the proposed industrial park of BSCIC should be rationalized and industrial infrastructure needs to be developed.
- Need to invest more in research for traceability of Jute and its diversification. In addition, we need to create a fund like EDF where Jute exporters can take soft loans from.
- Formation of a comprehensive policy framework and revisiting the definition of CMSME, (b) Collateral-free cash flow based loans can be disbursed to ensure that businesses can survive and thrive during this pandemic, (c) Loans must be disbursed within 7 days from the day of application and formation of national Database for CMSMEs, (d) Government may help the businesses by offering Training of international standards, free training, support in developing technical skills and training through vocational institutions.
- Local exploration companies are to be enlisted in capital market for financing quick exploration in 24 off-shore blocs.

- Cash-flow based lending, loan at a subsidized rate, disbursement of loan within 7 days, National database of CMSME business and redefinition of CMSME are required for easier financing. It will also help increasing private sector credit.
- Allowing stock buybacks, awareness campaign, issuing bonds by major Government as well as municipal authorities, relaxing rules for the SMEs to access capital market are major solutions for the aforementioned challenges.
- Automation needs to be brought in port management.
- Provide One Stop Service (OSS) for the Real Estate Developer.
- All legal and strategic issues for real estate investment must be addressed.
- Tax exemption provided to the ICT sector needs to be further expanded to take the digital Bangladesh vision one step forward & the Data Security Act needs to be updated and implemented to attract foreign buyers.
- Community-centric health care services need to be strengthened and fully equipped.
- Govt. can set up training centers in joint venture with the Philippines, Thailand or other countries to develop skilled health care workers.
- Implementation of the National Social Security Strategy (NSSS) and Proper database of vulnerable group.
- Form an authority to introduce 'Universal Health Care Scheme' and 'Pension Scheme.'
- Needs to publish the list of the beneficiaries of union, pourashavas and city corporations on websites to make sure that the benefits go to the right group of people.
- Need to promote the young generation with soft skills for sustainable growth.
- In national budget, there must have a separate allocation for new job opportunities in order to ensure poverty eradication.
- Regulatory framework for private sector is needed for ensuring mobilization of revenue for paying taxes and reviving cottage, micro, and small enterprises.
- A sustainable and pushing forward action is needed to enhance the standard of living of all people, particularly the poor people of the country.
- LDC graduation is a challenge for the export sector. Diversification of export products and FTAs are required to overcome it. Furthermore, incentives for investors should also be provided.
- Regional and sub-regional value chains and production networks should be developed.
- Implications of graduations need well-crafted and long-term development strategy like (i) Smooth LDC graduation (ii) Graduation with momentum (iii) Sustainable LDC graduation.
- Bilateral negotiations for continuing preferential market access for a certain period even after graduation needs to be continued.
- Our products should develop own branding.
- To ensure knowledge transfer, it is imperative that industry-academia linkage with foreign research organizations or universities are established. AstraZeneca and Oxford can be examples of the fruits that such collaborations can bring.
- Bangladesh is preparing for LDC graduation in 2026. The country is also gradually recovering from COVID impact on the economy. Therefore, it is important to consider Public Private Partnership (PPP) as a strategic remedy for all challenges.
- To ensure financial inclusion, it is important to ensure that financing as well as banking facilities for micro and small-level industries are taken care of.
- Need to find niche export market and ensure appropriate support for product development for export-oriented sector, so that the niche can be served.
- Up to date, systematic, coordinated and timely data is required for measuring poverty while making policy. It can ensure that the policy is formulated in addressing appropriate needs of the mass.
- To design social protection system for urban poor, especially in the large cities, for reducing the impact of the COVID pandemic.
- For LDC graduation, domestic taxes need special consideration and rationalization. Taxes, tariffs, all hidden subsidies should also be considered.
- Inequality in our education is a great problem. Program for international student assessment (PISA) system can be used to identify the current state of the country in comparison to others and set policies accordingly in order to remove such inequalities.
- Need to emphasize on decentralized resource mobilization.
- For attaining 7-8% growth, export needs to be enhanced. Domestic market alone is not sufficient to achieve such a high growth target.
- Vietnam has created a diversified export market. It has an Open-door policy for FDI and 90% of manufacturing enterprises are foreign investor enterprises through free trade agreements. Our export performance also can be developed with this open economy policy.
- Private sector producers should emphasize on consumers interests.
- Need to enlarge domestic market, diversify our exports, liberalize our economy and rationalize our tariff structure.

## NRB, Wage earner and Diaspora

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The Foreign Employment and Immigration Act of 2013 and The Wage Earner Board's Act 2018 defines migrants as Bangladeshi citizen who has gone to overseas countries and living there and involved in any profession or vocation. They are non-resident Bangladeshi (NRB). The definition of NRB is silent about Bangladeshi citizen has taken nationality of other country and permanently living there.

The Bureau of Manpower, Employment and Training (BMET), is known to be the national repository of information on migration, but they keep information only on short-term migrants, it has not developed any system as yet to gather or preserve the record on the Bangladeshi diaspora.

As per Bangladesh law these citizen may maintain dual citizenship of Bangladesh and any other countries. They are diaspora and some of them are born and brought in other countries but keen to maintain some sorts of link with the country of their ancestors. Bangladesh law and policy focus them as foreign exchange earners. There remittance is significantly important for Bangladesh economy.

Bangladesh's economy is growing at a rate of over 7% percent for few decades and overseas remittance is one of the factors of such success. But other opportunity of finance, expertise and knowledge diaspora are not properly utilized for further development the country. Bangladeshi policy is focusing on remittances that go primarily to support families in Bangladesh.

Bangladesh diaspora represents a "huge reservoir" or a "gold mine" of human and financial capital and also an important bridge between Bangladesh and developed countries. A study states that the Bangladeshi diaspora population is better educated than the general US population and has a higher household income level. These diaspora members are more likely to have bachelor's degree than the US population overall, and they are more than twice as likely to hold advanced degrees. Bangladeshi diaspora households have a median income of \$54,000, or \$4,000 above the median for all U.S. households. In UK, the first generation emigrants represented both the professionals such as doctors, engineers, chartered

accountant, teachers, businessperson, nurses, economists, researchers and unskilled workers. However, the second and third generation Bangladesh diaspora populations in UK are naturally much more educated and enlightened and they represent nearly all professional categories. They have Innovative contribution in the fiends of research, education, health, and so on.

Since 2006 United Nations reports have indicated that international migration constitutes an ideal means of promoting development, that is, the coordinated or concerted improvement of economic conditions in both origin and destination countries based on the complementarities between them. Bangladesh yet to utilize the other potential of these NRB particularly the diaspora for their knowledge, skill and experience.

Most of the countries have their own policy to properly utilize these diaspora for development of own countries. Bangladesh government and development organizations are now more interested in tapping into the diaspora population's knowledge, skills and expertise and financial capital in a sustainable manner by devising effective engagement strategies. These important skills, expertise and experiences could fill capacity gaps in Bangladesh if appropriate engagement modalities can be formulated to facilitate diaspora members' personal efforts to transfer skills to the homeland, or work to bridge home-country institutions of learning and enterprise to advanced institutions in the destination countries in which diaspora members have ties.

The second crucial step for a government is to understand the diaspora that it is looking to engage. This involves serious, comprehensive data collection and mapping the diaspora location, compiling diaspora skill and experience inventories, and sharing the requirement of the nation and share the opportunities and need of the nation. It is important to pay heed to the diversity of diaspora agendas, interests, and strategies. Through the establishment of a continuous dialogue with diasporas, government policies should try to reconcile — or at least understand — differing and often diverging views.

Political rights such as voting and participation in the election are often a high priority for diasporas, therefore governments can both demonstrate and earn trust by facilitating overseas voting and other forms of political participation for expatriates.

The developing nation has priority to avail finance and knowledge of NRBs. The European Commission (EC) also, for example, has support projects in certain migrant-origin countries to assist their governments with developing sound legal, regulatory, and/or institutional frameworks that promise to encourage accentuated diaspora investment. Few governments have taken gaining the trust of a diaspora as seriously as the Mexican government. Ever since the late 1990s, the Mexican government has invested in communications and service to its diaspora. Mexico is an example of how the establishment of joint diaspora- government decision making process. It is extremely important to building trust.

An institutional framework is necessary on a national level to communicate with their diaspora, construct policies, and provide support for and their engagement.

Bangladesh has left the formation of links with the diaspora to 'self-organize itself' basis. Bangladesh needs to make a quick departure from this position if Bangladesh is to make a successful to become high income nation and a developed country by 2040.

The USAID study on Bangladeshi diaspora revealed that while the interest in direct investment and social-impact investment options is substantial, there are gaps between levels of investment interest and actual investment activity. Among direct investment options, US Bangladeshi diasporans are most interested in establishing manufacturing facilities for export sale and the direct purchase of equity in companies in Bangladesh. Contributing to funds that lend capital to micro-enterprises in Bangladesh is an attractive portfolio investment option for many US Bangladeshi diasporans.

The same USAID study found out that among the diasporans there are real concerns about the infrastructure issues – the cost and time it takes to transport goods and get access to energy – are major impediments to diaspora investment in the country. Property right concerns, including worries about property-right protection and difficulties in obtaining building permits, also are perceived to be impediments to diaspora investment by the community. US Bangladeshi diasporans also voice that the high importance of personal relationships in the Bangladeshi business environment can also be an important obstacle to diaspora investment in Bangladesh, particularly in terms of finding access to reliable suppliers in the country (USAID (2015).

There is a growing recognition that the diaspora communities facilitate increased trade, investment

and cultural linkages between different countries that they are connected to, and that they are important development actors. For example, the market of Chinese products throughout the world are developed and nurtured by Chinese diaspora before attracting citizen of those countries. The market of Bangladesh export for agricultural and manufacturing products are developing through the NRB in those countries. They have been playing this important role long before the international community took notice.

The laws don't allow Bangladeshi nationals to operate business with the a restriction on sending capital as per the Foreign Exchange Regulation Act 1947. Recently a policy of overseas investment issued but the procedure is very cumbersome. There are thousands of small business in Middle East operated by Bangladeshi in disguise of employment. They send capital and bring back profit through hundi channel. This is an unprecedented restriction on growth of business and forcing these businessperson to bring profit through illegal channel.

In many countries of the World there are many private, voluntary or NGO level initiatives to engage the diaspora through the medium of knowledge networks. In Bangladesh, however, such initiatives are scant. It is, therefore, imperative for Bangladesh to accelerate its efforts to harness the knowledge skills, expertise and investment potential of diaspora to support transformative development. However, to accomplish this task, Bangladesh needs to be more systematic, structured and strategic in its engagement with its diaspora.

Bangladesh has given top priority for implementation of the policy, planning and programmes of the Government relating to the management of overseas employment are being carried out by agencies attached to this ministry namely Bureau of Manpower, Employment and Training (BMET), Wage Earner's Welfare Board (WEWB), Bangladesh Overseas Employment Services Limited (BOESL) and the Probashi Kallyan Bank (PKB). They are focusing on NRB living abroad as wage earners and priority on remittance of foreign exchange.

The existing legal frameworks deal only with the issues relevant to the temporary migrants workers and not the permanent migrants. At present there is no law to support diaspora engagements as such.

## Dhaka signs memo on Sinopharm vaccine co-production

The Bangladesh government has signed a tripartite agreement with China's Sinopharm and local drug manufacturer Incepta Pharmaceuticals Ltd on co-production of Covid-19 vaccines. The memorandum of understanding was signed by Health Minister Zahid Maleque, Chinese Ambassador to Bangladesh Li Jiming, and Incepta Chairman Abdul Muktedir on behalf of their respective side. As per the memorandum, Incepta will bring in the material for the vaccines in bulk, before bottling, labelling, and finishing the vaccines locally. This process is much cheaper than buying the completed vaccines. The local pharmaceutical company is set to start producing the Covid-19 vaccine as soon as possible, with Bangladesh planning to ramp up vaccination in the coming days. Experts have said the Sinopharm vaccine is easier to store than other Covid-19 jabs, and this will make it easier for the government to distribute it to remote areas.

Health Minister Zahid Maleque has expressed confidence in Incepta's ability to bring in and co-produce the Sinopharm vaccine. "Incepta has all the facilities needed to co-produce the Sinopharm vaccine. We hope that it will be able to complete and provide the vaccine soon," the minister said after the signing of the memorandum. He added that local production was the only way that Bangladesh would be able to get the 260 million doses required to vaccinate enough of the population to ensure herd immunity. The health minister noted that Bangladesh was scheduled to receive another five million doses of the Sinopharm vaccine from China after August 22.

Chinese Ambassador to Bangladesh Li Jiming said China wished to work together with Bangladesh and



other countries to build a "Great Wall" against Covid-19. "China has no political motive or economic calculations, and China does not attach any political strings. The only purpose of China is to make vaccines a global public good that truly serves people's interests and helps the world defeat the pandemic at an early date," he said. The ambassador also urged that vaccines should be shared with greater intensity and speed to make them accessible to and affordable for developing countries around the world as quickly as possible, especially the least developed countries.

"China acted quickly to provide vaccines to fellow developing countries in need. Although China's vaccine production capacity has yet to reach a sizable scale and domestic demand for vaccination has been rising sharply, China has already donated, and is donating, vaccines to over 100 countries, through bilateral or international channels, and is exporting vaccines to over 60 countries," Li Jiming said. He added that China had already provided 800 million doses to other countries, and was striving to provide two billion doses in the course of this year.

"At the bilateral level, China is one of the most reliable partners of Bangladesh in terms of vaccine cooperation. China has provided

2.1 million doses of the Sinopharm vaccine as a gift to Bangladesh, 3.4 million doses under the Covax facility, and eight million doses as part of an arrangement of a large-scale commercial purchase," according to the ambassador.

### **Vaccines in Bangladesh**

On August 13, one million Sinopharm vaccine doses arrived in Bangladesh from China. This was the third shipment of Sinopharm vaccine doses that China has sent to Bangladesh as a gift. The previous Sinopharm shipments that China sent to Bangladesh as a gift were 500,000 doses, which arrived on May 12, and 600,000, which arrived on May 21. The Bangladesh government has also paid China for 15 million doses of the vaccine, of which seven million doses have already been delivered to Bangladesh.

On August 11, the Cabinet Committee on Public Procurement approved a proposal regarding the purchase of 60 million doses of the Covid vaccine from Sinopharm. Bangladesh also received 3.4 million doses of the same vaccine under the Covax facility. The country is currently administering vaccines developed by four companies — AstraZeneca, Pfizer-BioNTech, Moderna and Sinopharm **r**

## India hands over to Bangladesh 31 ambulances, medical equipment

India on August 17 handed over to Bangladesh 31 ambulances with inbuilt life support equipment alongside nearly 20 tonnes of essential medical apparatus as the first tranche of gifts announced by Indian Prime Minister Narendra Modi during his Dhaka visit in March this year. Foreign Minister Dr AK Abdul Momen received the gift from Indian High Commissioner in Dhaka Vikram Doraiswami at a ceremony at State Guest House Padma in the capital.

The medical apparatus included oxygen nasal cannula, Oxygen face masks, Oxygen flow meters, non-rebreather mask, pulse oxymeter devices, high flow nasal cannulas, Liquid Medical Oxygen cylinders of 10-liter capacity, LMO Cylinders of 45 ltrs capacity, Oxygen concentrators and infra thermometers. "Whenever we are in critical problem, it is India which comes forward to help us," he said expressed his gratitude to the next-door neighbor for its continued cooperation in combating the Covid-19 pandemic. He also recalled India's recent oxygen supply to Bangladesh.

'Bangladesh and India have been working together in partnership since the outbreak of the pandemic,' Momenn said adding the pandemic

required all countries to work together in partnership and collaboration. The Indian premier had announced New Delhi would provide Bangladesh 109 life support ambulances while officials said the supplies were part of his commitment.

The foreign minister expressed his hope India would start giving the pledged Covid-19 vaccine to Bangladesh soon as per the commitment under a commercial agreement. Doraiswami said India that would resume its vaccine supply abroad as soon as the internal crisis was over and Bangladesh would get the jabs as per commitment as New Delhi's "priority partner."

'India remains committed to doing all it can as a close partner (of Bangladesh), and a civilizational friend, within the limits of our capacity and in a manner that is sustainable,' he said. The envoy said India consistently prioritized regional and international cooperation including through policy measures, capacity building, and cross-border flows of medical supplies, as part of "humanity's fight against this coronavirus".

'We have and will continue to prioritize our most cherished partnerships with our closest neighbors, especially Bangladesh,' Doraiswami said. The Indian High Commission issued a subsequent

statement saying these supplies were intended to further support Bangladesh's extensive efforts to combat the Covid pandemic and beyond.

These ambulances therefore reflect India's unswerving and long-term commitment to its unique and special friendship with the Bangladeshi people, it added. "As our ties transcend even strategic partnerships, India remains ready to further support the government and people of Bangladesh in their own resolute responses to public health emergencies within the limits of India's own capacity," said the high commission **r**

## Bangladesh reopens amid worst Covid wave yet

Bangladesh's already strained health care system is buckling under the ferocity of the country's third, and by far deadliest, wave of coronavirus infections. About 60 percent of its 23,000 virus-related deaths and more than half of its total infections have been recorded since the beginning of April. Its hospitals have been overrun. Only 4 percent of the population has been fully vaccinated. And yet, on 11th August, Bangladesh, a country of 165 million people, lifted much of its lockdown.

Banks, shops and malls were allowed to reopen. Buses and trains will resume operating at half capacity. They follow the garment industry, a mainstay of the economy, which reopened two weeks ago. Health experts fear that lifting restrictions will only worsen the outbreak. "If we reopen everything despite the infection on the rise, we will suffer more terrible consequences," said Benazir Ahmed, an epidemiologist and a member of the government's advisory group on vaccines.



Bangladesh has keenly felt the pain of shutting down its economy. Despite the country's great strides in lifting hundreds of thousands of people out of poverty, at least 24.5 million people have been pushed into it by the pandemic, according to an April study. Government advisers have said that the country's leaders have no choice but to reopen. "It's not possible for the government to keep the country locked down forever," Mohammad Shahidullah, president of the government's Covid-19 committee, said. Health experts say that by reopening the country after less than three weeks, officials are effectively shifting responsibility to individuals. The government ignored their advice, they say, when it eased an earlier lockdown for the Islamic holiday of Eid al-Adha, leading to superspreader events that caused a surge in infections. Millions of people packed into buses, cattle markets and shopping malls and gathered for prayers and festivities.

'The infection rate was high when the ease was announced defying experts' warning, and we are seeing the result now,' Dr. Ahmed said. The government of Prime Minister Sheikh Hasina has said that hospitals in the country are overrun amid "a dire need of intensive care.' Officials are renting hotels and creating makeshift hospitals to treat patients. 'We cannot increase the number of beds in our hospitals anymore,' Zahid Maleque, the health minister, said on Saturday. 'The citizens now have to do their part to bring down the infection rate of Covid-19' **r**

## Bangladesh yet to tap \$22b export potentials

At a time when Bangladesh's single-product export base is struggling to cope with the global market vulnerability amid the pandemic, studies show a ray of hope that the



country could earn \$22 billion more annually if liberal market access could be utilized with diversified items. Europe, the Americas, Japan and China are among the potential markets for the additional amount, which is more than half of the country's current export earnings. The Economic Relations Division, in a study, finds that \$18.34 billion worth of export potentials remain unexplored in the top ten export destinations, while another study of the Research and Policy Integration for Development says there is a scope of at least \$4 billion in export earnings from China alone.

Experts say every country except for the United States is offering duty-free access for Bangladeshi products to its market, but Bangladesh cannot cash in on it in the absence of necessary initiatives of the government and the private sector. Besides, the country is losing its competitive edge in global trade because of an overdependence on a single product and inadequate measures to ensure standards certification, they add. The LDC graduation might put Bangladesh in a more vulnerable position following a loss of duty-free benefits, they also say.

Exporters and economists identify two main reasons for the country's failure to tap the unexplored potentials in top export destinations.

The first one is the non-diversification of the country's export basket, and secondly, an inability to maintain the quality of products. A lower inflow of foreign direct investment is also hurting its trade potential. They also say the readymade garment sector apart, other sectors are not getting the kind of attention they need. As a result, the country cannot exploit the potential of exporting leather products, plastics, jute products, agricultural products, home textiles, frozen fish and many more.

In the last fiscal year, no sectors other than agriculture, home textiles and jute goods alongside the major contributor, the RMG sector, hit the 1-billion billion mark in export earnings. According to the ERD report, only six export sectors — RMG, leather, pharmaceuticals, plastics, footwear and shrimp have the potential to bag \$18.34 billion more, while their current export earnings stand at \$31.21 billion.

On the other hand, apparel exporters claimed that the RMG sector has the potential to add another \$20 billion to its current contribution through producing human-made fibre-based products for the current buyers and existing markets.

They are working with the government to set up an innovation centre to diversify products, they added. The government has also offered a

tax holiday facility for bringing in investment in the human-made fibre industry from the 2021 fiscal year. Besides, the International Finance Corporation (IFC), a member of the World Bank Group, has also been working with the government and leather, plastics and light engineering sector entrepreneurs to diversify the export basket and enhance their competitiveness in the export market.

Leather sector entrepreneurs say they will not be able to explore the global market without the Leather Working Group certification for the Savar leather industrial park. The ERD study styled "In the shadow of the pandemic: Implication and required action" has found that Bangladesh has failed to grab the potentials of the top ten export destinations, even though in some markets, half of the opportunity has remained untapped.

The estimations carried out by Professor Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, indicates that Bangladesh has significant untapped potentials both in terms of markets and products.

The study also mentioned that towards sustainable graduation, both domestic measures and international support will be required to realise these potentials. According to the Export Promotion Bureau, only the apparel sector has been contributing about 81 percent to export earnings although Bangladesh exports a total of 31 types of products to over 200 countries across the world.

According to the study, Bangladesh has a scope to export an additional \$3.2 billion worth of goods to the US market beside the current \$6.3 billion. Exporters said exports to the market are not growing mainly because of some tariff barriers.

The data also indicates that in key markets, Bangladesh's competitive edge is being gradually eroded even in the particular case of its dominant apparel sector. For example, China in the US market is being increasingly taken over by Bangladesh's competitors such as Vietnam and Cambodia, the report said.

The ERD study also mentioned that Bangladesh has the scope to increase its export volume by another \$3.6 billion to Germany, \$2.2 billion to the UK, \$1.7 billion to Spain, \$1.9 billion to France, \$1.2 billion to Poland, \$1.3 billion to Italy, \$1.6 billion to the Netherlands, \$500 million to Canada and \$800 million to Japan.

Evaluating trade gap data, the study also said within the existing top six export items, apparel products have the potential to export over \$17 billion more. Besides, footwear, plastics, pharmaceuticals, leather and shrimp sectors are yet to exploit \$1.29 billion of export potential.

The country is on the path of returning to normalcy after a pandemic-hit period, with its exports raking in \$38.75 billion in the 2021 fiscal year, recording a growth rate of 15.10 percent. The growth is riding on RMG export recovery, which earned \$31.45 billion showing a 12.55 percent growth, according to the EPB.

The global market for halal food amounts to \$2.4 trillion. "Our exports to this market are almost zero as we do not have a halal certification system. Similarly, we are not able to export light engineering products as per the standards of European and US markets," Masrur said.

"We cannot sell products at competitive prices because our productivity is relatively low and inland logistics cost is high, which

eats up a big part of the whole. Bangladesh is one of the worst performers in providing logistics support."

Raw materials meant for many products are import-dependent. Raw materials for readymade garments can be imported without paying duty under the bond facility. But other products are deprived of such an advantage, he said. "We need to sign Free Trade Agreement and Preferential Trade Agreement with different countries, but we do not have any such deal with anyone except Bhutan," he added. The country could get an advantage in lead time too in a huge market like China. But there is not much attention to it, he pointed out.

World's top exporting country China imports more than \$2.5 trillion worth of goods a year. Although Bangladesh's bilateral trade with China is more than \$14 billion in the 2020-21 fiscal year, according to Chinese customs data, also mentioned by the Chinese ambassador, Bangladesh exported only \$680 million worth of goods to the country, of which 40 percent was readymade garments. However, China has been providing duty-free access to most of Bangladesh's products under LDC since 2011. And from July 1, 2020, this zero tariff facility has been extended to a total of 8,256 products.

Research conducted recently by a team of three researchers headed by Dr MA Razzaque, chairman of Research and Policy Integration for Development, showed that Bangladesh's exports to China should be at least \$4 billion. It also showed that Bangladesh could not harness even 30 percent of its export potential in the Chinese market. Exporters and experts say the kind of public-private initiative needed to capture the Chinese market is simply not there.

The BKMEA attended a fair in China in 2005, but there was no more participation after that.

Citing the example of one of his own buyers, BKMEA First Vice President Mohammad Hatem said the buyer had spoken to him about an order for a garment made of a combination of nylon and polyester, but he could not take it because they did not make that type of garment.

Munshi Faiz Ahmad, Bangladesh's former ambassador to China and former chairman of the Bangladesh Institute of International and Strategic Studies, said that China has given Bangladesh many opportunities. "But if we can't make what they need, then exports can't be increased. We also do not have an organised study on how to increase exports to China."

He also said, "The spare parts of the products that China is making are being made in other countries. We are not looking there." Echoing Faiz, Dr Ahsan H Mansur, executive director of the Policy Research Institute, said, "All our export products are basically finished goods."

We are not able to take advantage of the possibility of exporting such parts as intermediate goods. China imports spare parts for many products from abroad and Bangladesh could be part of that supply chain."

Besides, the obligation to add 40 percent value to local products for exports to the Chinese market is one of the obstacles to increasing exports to the country, said Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue. Apart from this, the gradual reduction in tariffs for other exporters to China under the MFN has created more competition for Bangladesh, said Dr Mostafa Abid Khan, an international trade expert and former member of the Tariff Commission.

In 2011 when most of Bangladesh's products enjoyed duty-free access to

the Chinese market, other countries had to pay 16 percent duty. But under the MFN, China has gradually reduced tariffs for those countries to about 6 percent in 2018, which means Bangladesh's preference margin in the Chinese market has decreased, exposing the country to stiff competition, he observed **r**

### ADB okays \$1.78b for transport, regional trade in Bangladesh

It will support a new trade route connecting Ctg port with India's northeastern states through the land ports of Akhaura, Sheola, and Tamabil, and from there to Bhutan and Myanmar. The Asian Development Bank approved a \$1.78 billion multi-tranche financing facility to improve mobility, road safety, and regional trade along the Dhaka-Sylhet trade corridor in Bangladesh.

The SASEC Dhaka-Sylhet Corridor Road Investment Project will be delivered in four tranches, according to the global lender. The \$400 million first tranche of the MFF will help finance the initial works of the major contracts for the widening of about 210 km of National Highway 2 along the Dhaka-Sylhet corridor from two to four lanes. It will include 60 km of a footpath, 26 foot bridges, and 13 overpasses.

Its design will have features responsive to the needs of the elderly, women, children, and the differently abled, as well as disaster and climate

risks. The government will fund \$911,000,000 of the total project cost of \$2,690,000,000. Apart from the MFF, ADB will also provide a \$1,000,000 technical assistance grant from its Technical Assistance Special Fund and an additional \$2,000,000 grant from the Japan Fund for Poverty Reduction, financed by the Government of Japan, to support capacity building of the Roads and Highways Department on road safety and maintenance, climate change, and gender equality and social inclusion.

The Dhaka-Sylhet corridor, once complete, will support a new trade route connecting Chittagong port with India's northeastern states through the three land ports of Akhaura, Sheola, and Tamabil, and from there to Bhutan and Myanmar.

The corridor is also the centerpiece of the Bangladesh government's planned Northeast Bangladesh Economic Corridor, which aims to promote key industries in the area, such as energy generation and production of construction materials, and to better integrate them with the rest of the economy in the country.

ADB Transport Specialist for South Asia Satomi Sakaguchi said that Bangladesh's export-driven economic growth has shown its unique potential of becoming a regional transport and trade hub. To sustain this growth, the country's transport infrastructure needs to be improved **r**



## India's GDP likely to grow at 18.5pc in Q1FY22: SBI report

The country's gross domestic product is expected to grow at around 18.5 per cent with an upward bias in the first quarter of the current financial year, according to SBI research report Ecwrap. The country's gross domestic product is expected to grow at around 18.5 per cent with an upward bias in the first quarter of the current financial year, according to SBI research report Ecwrap. This estimate is lower than the Reserve Bank of India's GDP growth projection of 21.4 per cent for the April-June quarter.

Based on our "Nowcasting" model, the forecasted GDP growth for the first quarter of the 2022 fiscal year would be around 18.5 per cent (with upward bias), the report said. Higher growth in the second quarter of 2022, or the first quarter of the 2022 fiscal year is mainly on account of a low base. State Bank of India has developed the "Nowcasting Model" with 41 high-frequency indicators associated with industrial activity, service activity, and the global economy. The report expects gross value added to be at 15 per cent in the first quarter of the 2022 fiscal year.


The corporate results announced so far indicate that there is a substantial recovery in corporate GVA EBIDTA



(earnings before interest, taxes, depreciation, and amortisation) + employee cost) in the first quarter of the 2022 fiscal year, it said. The report said the corporate GVA of 4,069 companies registered a growth of 28.4 per cent in the first quarter of the 2022 fiscal year. However, this is lower than growth in the fourth quarter of the 2021 fiscal year, thereby corroborating the lower GDP estimate than what was thought earlier, it said. The report further said it is globally noted that lower mobility leads to lower GDP and higher mobility to higher GDP, but the response is asymmetric.

With the decline in mobility, the economic activity declines and thus GDP growth, however, with an increase in mobility the GDP

growth does not increase in the same proportion, it said. The relationship between the two has become weaker as can be seen in the first quarter of the 2022 fiscal year when mobility has declined, however, GDP growth is high and positive. But higher y-o-y growth is mainly on account of the base effect, the report said.

Meanwhile, the business activity index based on ultrahigh-frequency indicators show a further increase in August 2021, with the latest reading for the week ended August 16, 2021, at 103.3, it added. RTO (regional transport office) collection, electricity consumption along with mobility indicators have revived in the second quarter of the 2022 fiscal year, indicating positive momentum in economic activity going forward, the report said. 

## Alarm bells rings for Pakistan as trade deficit hits \$3.058b in July

The government of Pakistan's battle against bloated trade deficit is reversing as it widened 81.4 per cent in the first month of the current fiscal year (2022 fiscal year), driven largely by almost double increase in imports compared to exports from the country. Merchandise trade deficit reached \$3.058 billion in July this year against \$1.686b over the corresponding month in 2020, according to data shared by the

Ministry of Commerce. Trade deficit reached an all-time high of \$37.7b in the 2018 fiscal year. However, the government's measures led to a drop in trade deficit to \$31.8b in the 2019 fiscal year and \$23.183b in the 2020 fiscal year. The trend reversed and trade deficit was recorded at \$30.796b in the 2021 fiscal year.

Trade gap has been widening since December 2020, mainly led by

exponential growth in imports and comparatively slow growth in exports. The import bill in July this year went up 46.6pc to \$5.405b against \$3.687b over the corresponding month in 2020. In the outgoing fiscal year (the 2021 fiscal year), the import bill surged by 25.8pc to \$56.091b from \$44.574b the previous year. On a month-on-month basis, the import bill increased by 10.69pc. The import bill is also rising mainly due

to increased imports of petroleum, soybean, machinery, raw material and chemicals, mobile phones, fertilisers, tyres and antibiotics and vaccines. The growth in remittances at the moment will be sufficient to finance the import bill.

Exports posted a growth year-on-year by 17.3pc to \$2.347b in July 2021 against \$2.001b over the corresponding month in 2020. On a month-on-month basis, exports of merchandise dipped by 13.64pc. Export proceeds went up 18.2pc to \$25.294b in the 2021 fiscal year from \$21.394b over 2020.

Adviser to the Prime Minister on Commerce Razak Dawood has said the government sets an export target of \$38.7b for the current fiscal year. Addressing a press conference along with PM's special assistant Shahbaz Gill here, he said exports had touched the highest-ever mark of over \$25b in the 2021 fiscal year. Dawood said the export target of commodities for the 2021 fiscal year was \$25.3b and that of services was \$6b. He said the highest-ever export of IT services was recorded in the outgoing fiscal year, which grew by 47pc to \$2b.

For the current fiscal year, he said the commerce ministry projected \$31.2b worth of goods and \$7.5b of services exports. Dawood said the government was focusing on the export-oriented policy, besides pursuing a policy of "Make in Pakistan" to encourage the local industry and make locally produced goods internationally compatible for exports 📺

## Economic crisis looms for Afghanistan under Taliban rule

As the Taliban take power in Afghanistan for the first time in 20 years, Afghans face not only a humanitarian crisis but also an economic crisis that threatens to make an already dire situation

considerably worse. But just how bad things can get, and how much potential leverage the economic situation gives the United States and its allies over the Taliban, is far from certain.

Asked about the future of the Afghan economy, Alex Zerden, who served as the top US Treasury Department official in Afghanistan in 2018 and 2019, said, "I don't think there is a definitive answer, and anybody who does doesn't know the problem set very well, because there are a lot of different ways that this can shake out."

Even before the Taliban took control, the economic situation in Afghanistan was tenuous at best. In March, the World Bank described it as "shaped by fragility and aid dependence," with 75 percent of public spending funded not by the government's own revenue generation, but from grants from international institutions and individual countries such as the United States.

### *Donors suspend aid*

After the Taliban captured Kabul, those donors began announcing that they would be turning off the financial spigots, at least for the near term. The United States announced that it would freeze billions of dollars in emergency reserves that Afghanistan's central bank kept on deposit at the Federal Reserve

Bank of New York. The International Monetary Fund said that a tranche of funding worth \$450 million, set to be delivered to the Afghan government next week, would be suspended, and Germany announced that \$300 million in scheduled aid would not be delivered. President Joe Biden promised that humanitarian assistance would continue to flow to the country despite the Taliban takeover, saying, "We will continue to support the Afghan people. We will lead with our diplomacy, our international influence and our humanitarian aid."

However, the total withdrawal of United States and allied troops from the country makes it unclear whether and how international aid organizations, major go-betweens for foreign aid spending, will be able to operate in the country moving forward. Governing "is not easy." Ajmal Ahmad, who served as the governor of Afghanistan's central bank from 2019 until he fled the country last weekend, has been using his Twitter account to explain the country's dire economic straits. Not only has the bank lost access to its reserves, he said, but shipments of physical US currency, which the country's banking system relied on to satisfy customers' desire for a medium of exchange more stable than the government-issued afghani, have now been cut off.



A scarcity of dollars will likely make the relative value of the afghani plunge, driving up prices for goods and services that may become more scarce themselves as international aid and trade flows are disrupted. “(The) Taliban won militarily — but now have to govern,” Ahmady wrote. “It is not easy.”

### **Changed economy**

The economy the Taliban have taken over is vastly changed from the one they presided over from 1996 through the end of 2001. Despite its manifold problems, Afghanistan's economy is far larger and more urbanized than it was two decades ago. In 2002, the first full year after the Taliban's ouster, Afghanistan's official gross domestic product was just \$4 billion. In 2020, according to World Bank figures, the country's GDP had nearly quintupled, to \$19.8 billion. In major cities, infrastructure projects brought modern technology, such as smartphones, to ordinary Afghans.

But that enlarged economy was driven, for the most part, by foreign aid and a massive trade deficit exacerbated by the fact that 44 percent of the country's workforce was occupied in low-yield agriculture and 60 percent of households relied on agriculture for at least some of their income.

### **Leverage over the Taliban**

The United States still considers the Taliban a terrorist organization, and it remains on a sanctions list maintained by the Office of Foreign Assets Control. Under current US policy, that makes it virtually impossible for a financial institution under Taliban control to have any meaningful participation in the global financial markets. The Biden administration appears to believe that this may be a point of leverage that the United States can use to influence the group's actions now that it is in

power. “I think they're going through sort of an existential crisis. — Do they want to be recognized by the international community as being a legitimate government?” Biden said in an exclusive interview with ABC news. “I'm not sure they do.” He continued: “But they also care about whether they have food to eat, whether they have an income... that they can make any money and run an economy.”

### **Hunger in Afghanistan**

Afghans are already suffering from widespread hunger, exacerbated by a severe drought that devastated wheat production. The United Nations World Food Program estimates that 1 in 3 Afghans is currently at risk of severe or acute hunger. Half of all Afghan children under five already suffer from acute malnutrition, according to the United Nations, UN officials say the Taliban have assured them that they will be allowed to continue food aid deliveries in the country.

### **Endgame not obvious**

Even given the financial challenges they are facing, said Zerden, the former Treasury official, it isn't clear how much leverage the Taliban are subject to from foreign governments. For example, he said, Western governments may be overestimating the amount of money the Taliban actually need to keep Afghanistan running. The group, for all its human rights abuses, has traditionally been far less corrupt than the government it overthrew, meaning that less of the money it does collect will end up being siphoned off into the personal accounts of government officials.

And the Taliban are not without the ability to raise revenues internally. Zerden, who now runs Capitol Peak Strategies in Washington, said the Taliban have operated a shadow government for two decades, effectively taxing large swaths of the country by taking a share of money

from opium sales, illegal mining and smuggling and using those funds to supply services to the people under their control and to fund and supply military operations. Now, with official control of all border crossings, the group is in a position to begin extracting customs fees on exports and imports **r**

### **Lanka becomes first in Asia to tighten policy in pandemic era**

The Central Bank of Sri Lanka became the first in Asia to raise interest rates since the pandemic began, as it acted to stem inflationary pressure and high imports, one of the factors behind the rupee's 8 percent depreciation this year. The central bank increased the standing deposit facility rate and the standing lending facility rate by 50 basis points each to 5 percent and 6 percent, respectively. It also increased the statutory reserve ratio by 200 basis points to 4 percent with effect from September 1.

“These decisions were made with a view to addressing the imbalances on the external sector of the economy and to preempt the buildup of any excessive inflationary pressures over the medium term, amidst improved growth prospects,” CBSL said. The Sri Lankan economy is gradually making headway after the negative impact of the coronavirus pandemic in 2020 and is poised to record a higher growth rate during the second quarter of 2021, partly due to the base effect, the CBSL said. But it also cautioned that there could be some weakness in the second half due to further outbreaks of infections.



## China's faltering recovery adds to global growth risks

China's economy slowed more than expected in July, adding to signs that the global recovery is coming under pressure as the delta virus variant snarls supply chains and undermines consumer confidence. Retail sales were hit by tough new virus restrictions introduced toward the end of the month to contain fresh outbreaks. Flooding in central China and weak auto sales due to a chip shortage hurt manufacturing, while a slowing property market and environmental policies reduced output of steel and cement, hitting commodity demand.

Alongside a slump in US consumer confidence to an almost decade low and increasing supply chain pressures in southeast Asia, China's data underlined the potential havoc the more contagious delta virus variant could have on the global recovery. A key container port in China was partially shut after a worker was infected there, disrupting trade at a time when businesses are ramping up for the Christmas holiday shopping season. "If China's economic growth loses steam amid Covid-19 resurgence, the rest of the world could see further headwinds to growth momentum, from supply chain disruption to slower-than-expected normalized consumption," said Bruce Pang, head of macro and strategy research at China Renaissance Securities Hong Kong.

China's slowdown also means weaker demand for global commodities. Oil prices sank for a third consecutive day, with West Texas Intermediate slumping 2 percent. Copper futures in Shanghai closed down 0.4 percent, reversing an earlier 1.3 percent gain. "July's data suggest the economy is losing steam very fast," said Raymond Yeung, chief economist for Greater China at Australia and New Zealand Banking Group, which downgraded



its full-year growth forecast to 8.3 percent. "The resurgence of delta also adds extra risk to August's activities." China's outlook now depends on whether the Covid restrictions can be relaxed this month, and if Beijing will increase monetary and fiscal stimulus to prevent a sharper slowdown. The People's Bank of China signaled a steady policy course, keeping its key interest rate unchanged while rolling over most of the policy loans coming due. China's benchmark 10-year bond yield rose one basis point to 2.89 percent. The CSI 300 stock index rose as much as 0.6 percent before paring gains later in the day.

### **What Bloomberg economics says**

The broad-based undershoot in China's July activity does not mean the recovery is derailing. The weakness was centered in consumption, reflecting the blow from the delta variant outbreak. The impact on demand is likely to be even greater in August, even with signs that infections may be starting to peak. But the sudden loss of speed in production could be temporary. -Chang Shu and Eric Zhu. An imported case of the delta variant began to spread from the eastern city of Nanjing in July, causing authorities to close tourist sites, cancel cultural events and flights during the summer vacation period to contain outbreaks. Despite vaccinating more than half of

its population, China's ongoing tough Covid elimination policy is hitting consumption: spending in restaurants fell more than 4 percent in July from the previous month.

The government's aggressive Covid strategy could prove economically costly. Financial institutions like Nomura Holdings Inc., Goldman Sachs Group Inc. and JPMorgan Chase & Co. have already cut their growth projections for the third quarter and full year. Even with those revisions, Beijing will be on course to meet its relatively modest full-year growth target of above 6 percent.

### **Industrial slowdown**

The production figures also reflect the impact of Beijing's tightening regulations to curb pollution and property market risks. Steel production plunged in July to a 15-month low, according to Bloomberg calculations, as the industry begins to make good on a pledge to reduce output below the record levels of 2020 to restrain emissions. Cement production fell for a third consecutive month, suggesting property and infrastructure investment, which helped power China's rapid pandemic recovery, will both remain subdued this year.

Factories faced other constraints in July, including disruptions from floods in the province of Henan, and a

continued shortage of computer chips which caused a fourth consecutive month of falling car production. “We are seeing the stacked effect of China’s de-carbonization efforts and uncertainty from Covid and global chip shortage,” said Tommy Xie, head of Greater China research at Oversea-Chinese Banking Corp.

Fu Linghui, a spokesman for the National Bureau of Statistics said China will maintain a “stable recovery” in the second half of the year, with the main indicators staying “within a reasonable range.” Policy support in the second half is expected to be mainly on the fiscal side, with the central bank likely to inject cash into the banking system to help banks absorb local government bonds. The ruling Communist Party’s elite Politburo set out economic priorities for the second half of the year, pledging stronger local government investment.

‘We continue to expect a notable growth slowdown in the second half as Beijing leaves little space for dialing back its unprecedented tightening measures on the property sector,’ said Lu Ting, chief China economist at Nomura Holdings Inc. Lu doesn’t expect the People’s Bank of China to cut interest rates this year, and sees a below-50 percent chance of another reduction this year in the amount of money banks have to keep in reserve **r**

### **Vietnam’s economy likely to grow by 4.8pc in 2021: WB**

Vietnam’s GDP is expected to expand by about 4.8 percent in 2021, although it has posted a robust economic performance in the first half of this year. This forecast, two percentage points lower than the projection made by the World Bank Group in December 2020, accounts for the negative impacts of the ongoing Covid-19 wave on economic



activity. The forecast was made in the latest edition of Taking Stock — the World Bank’s biannual update on Vietnam’s economic performance released today — highlighting the economic pains associated with the most recent Covid-19 outbreak. The mobility measures adopted by the government to contain the pandemic have hit the economy domestically.

In July, retail sales fell by 19.8 percent year-over-year, the largest drop since April 2020, while the Purchasing Managers’ Index also declined significantly. On the external front, the merchandise trade balance turned into deficit over the past few months while foreign investors have demonstrated some caution. It appears that disruptions in industrial zones and supply chains caused by the broad-based Covid-19 resurgence have forced exporters to close factories temporarily or delay production.

‘Whether Vietnam’s economy will rebound in the second half of 2021 will depend on the control of the current Covid-19 outbreak, the effective vaccine rollout, and the efficiency of the fiscal measures to support affected business and households, and to stimulate the recovery,’ said Rahul Kitchlu, World Bank Acting Country Director for Vietnam. “While downside risks have heightened, economic fundamentals remain solid in Vietnam, and the

economy could converge toward the pre-pandemic GDP growth rate of 6.5 to 7 percent from 2022 onward.”

The report suggests that the authorities should address the social consequences of the Covid-19 crisis by improving the depth and effectiveness of social protection programs. They should also watch out for rising risks in the financial sector, with particular attention to non-performing loans. Greater attention should be given to fiscal policy since policymakers will need to find the right balance between the need to support the recovery of the economy and the necessity to maintain a sustainable level of public debt.

In addition to analyzing the recent trends of the economy, this edition, titled “Digital Vietnam — The Path to Tomorrow,” focuses on what Vietnam needs to do to realize its ambition of becoming one of the most advanced digital economies in the world. The Covid-19 crisis has accelerated the digital transformation of the local economy as an increasing number of businesses in Vietnam are now offering their services online. The government has also enhanced the digitalization of its procedures and databases.

The report argues that for most countries in the world, including Vietnam, becoming a digital

powerhouse will not be determined by the ability to produce technological breakthroughs, but rather the capacity to make the most of digital technologies developed elsewhere. Beyond modern infrastructure, three solutions are at play to build the nation's digital capabilities and the government is at the center of it. Policymakers need to encourage businesses and workers to acquire the right skills to take advantage of the digital transformation, nurture innovative capacity among firms through competition and financial support to local startups and talents, and promote information access, quality, and security **r**

### Thailand's H1 investment proposals rise 158pc in combined value

Japanese firms ranked first with 87 projects worth 42.8 billion baht, followed by investments from the US with 18 projects worth 24.1 billion baht, and China with 63 projects worth 18.6 billion baht.

In the first six months of 2021, Thailand's investment applications increased 14 percent from the year earlier period in terms of the number of projects, and 158 percent in combined value, led by increasing foreign direct investment applications, sustained growth in target industries including the

electronics and medical sectors, as well as in power generation, the Thailand Board of Investment said.

From January to June, local and foreign investors filed a total of 801 investment applications representing a combined value of 386.2 billion baht (\$12 billion), compared to 704 projects worth 149.8 billion baht in the year earlier period. "That demonstrates investors' confidence in Thailand's strengths in key industries, such as electronics, medical supplies and biotech." While the number of FDI project applications filed during the six-month period decreased 6 percent year-on-year to 403 projects, their combined investment value almost quadrupled to 278.7 billion baht, compared to 430 projects worth 71.9 billion baht.

Japanese firms ranked first with 87 projects worth 42.8 billion baht, followed by investments from the US with 18 projects worth 24.1 billion baht, and China with 63 projects worth 18.6 billion baht.

The FDI applications accounted for half of the total number of investment projects and for 72 percent of total investment value pledged during the January-June period. In terms of sectors, the electrical appliances and electronics industry once again attracted the most investment among target sectors with 77 projects worth 61 billion baht, a value 136 percent higher than in the year earlier period).

The medical sector came in second with 47 projects worth a combined 43 billion baht, more than triple the 12.9 billion baht value filed in the same period in 2020, BOI data shows. The petrochemicals and chemicals sector ranked third with 43 projects worth 28.2 billion baht, up sixfold from the year earlier period, followed by the agriculture and food processing sector which saw 97 applications worth 23.2 billion baht, up 78 percent on year. The biotechnology sector came in fifth with 10 projects worth 20.7 billion baht, up ninefold from the year earlier period, boosted by a large bioplastics investment application from the United States.

The twelve target sectors represented a total of 431 applications, with a combined investment value of 206.9 billion baht, more than two and a half times the 78.2 billion baht seen in the year earlier period. The power generation sector saw a total of 198 applications, including some large projects, with a combined investment value of 120.8 billion baht. "The continued buildup of the power generation infrastructure, mostly based on the use of renewable energy and clean natural gas, is an important supporting factor for investment, ensuring stable power supply for the other sectors," Duangjai said.

In terms of geographical implantation, the Eastern Economic Corridor, Thailand's high technology development area, attracted 232 projects with a combined investment value of 126.6 billion baht, a 54 percent increase on year. The first half of the year also saw a total of 83 applications for the promotion incentives offered by the BOI under the productivity improvement measures. The projects, with a combined value of 12.3 billion baht, focused mainly on energy savings, the use of renewable energy and other environmental protection measures, as well as on machinery upgrades, and research and development **r**



## Saudi Arabia closes \$3b August sukuk program

The National Debt Management Center has closed the August 2021 issuance under the Saudi Arabian Government SAR-denominated Sukuk Program. The size was set at SR 11.358 billion (\$3 billion), NDMC said in a statement. The issues were divided into three tranches: a SR 2.508 billion tranche, which matures in 2029; a SR 4.485 billion tranche, which matures in 2033 and a SR 4.365 billion tranche which matures in 2036.

Saudi Arabia had approximately SR854 billion debt outstanding by year-end 2020, of which 59 percent are SR-denominated and 41 percent in foreign currency, says NDMC on its website. As per the 2021 Saudi budget, the deficit funding requirement in 2021 is estimated to be SR 141 billion, it says. Despite a record budget deficit in 2020, it dropped by 92 per cent in the first half of 2021 and there has been a recent improvement in the Kingdom's credit rating. Higher oil prices at



times in recent months will also aid the healing of the Saudi economy in healing from the effects of the Covid-19 pandemic.

The Ministry of Finance plans to raise gross debt around SR 124 billion and keep debt raising split between domestic and external debt largely unchanged from 2020, to fund this deficit. The form of funding will be a mix of conventional bonds, Sukuk and government alternative financing,

and the remaining expected deficit will be financed through government reserves, according to NDMC. Based on the 2021 budget statement, the year-end 2021 target portfolio is expected to reach about SR 937 billion, which translates into about 32.7 percent debt-to-GDP ratio and a 75-85 percent fixed-rate/15-25 percent floating-rate interest, which is in line with the government's public debt management objectives, it says **r**

## Bahrain's deficit slows, economy set to grow

Bahrain's government deficit reached 520 million dinars (\$1.38 billion) in H1 of 2021, down 35 percent compared with the same period a year ago, the finance ministry said recently in its bi-annual financial report. Revenues reached \$2.97b in H1 2021, up 23 percent from the same period in 2020, as oil revenues jumped 33 percent due to a rise in crude prices, while non-oil revenues rose 4 percent. Total actual expenditures reached \$4.35b in H1, down 4 percent from the same period in 2020.

The results also showed a decrease in recurring expenses by 2 percent compared with the same period

in 2020, according to the finance ministry. "The Biannual Financial Report 2021 is a measure of progress that quantifies the remarkable work all public agencies do to meet citizens' requirements," said Shaikh Salman bin Khalifa Al Khalifa, Minister of Finance and National Economy.

"Strategic planning, along with the persistent dedication of Team Bahrain, has yielded tangible outcomes in the kingdom's path to development, buoying the economy during the Covid-19 crisis," he added.

The International Monetary Fund has previously said that it expects Bahrain's economy to grow 3.3 percent this year. The island nation

is set to have one of the region's widest deficits at about 9 percent of GDP this year, while its debt ratio in relation to economic output is seen as the highest in the Gulf. According to the IMF, Bahrain's growth in 2020 was estimated at -5.4 percent, driven by a sharp contraction in non-oil growth of -7 percent as activity in high contact and job-rich services sectors contracted markedly.

The overall fiscal deficit increased to 18.2 percent of GDP in 2020 and public debt reached 133 percent of GDP. The current account deficit widened to 9.6 percent of GDP and international reserves declined to about 1.4 months of prospective non-oil imports **r**

## Oman's metro plans part of broader urban planning

The government of Oman has drawn up plans to build a metro network that would connect Muscat with its international airport. The metro, Oman's first rail system, would link the airport with the commercial hub of Ruwi, the administrative center of Muttrah, and the coastal town of Seeb, 20km northwest of Muscat, International Railway Journal reports. The project would be part of Oman's Urban Revitalization and Regeneration Projects, which sets a framework for economic development over the next 20 years, as well as the Oman National Spatial Strategy, the national planning strategy.

The aim is to use the metro to spur more commercial and residential development around its stations. Plans have also been put forward to convert Muscat's numerous wadis — desert canyons — into parks. There are also plans for the country's first passenger rail service, which would connect Seeb with the port city of Sohar, about 120km northwest of Muscat. This would be part of Oman's National Railway Project, which envisages a 2,100km system linking it with the UAE in the north and Yemen in the south.

### **Greater Muscat**

The establishment of Greater Muscat is based on a diversified economic base. It will absorb Barka, and revolves around a finance, knowledge, and innovation-based economy, including logistics and tourism sectors. "The city emerges as a pioneer at the level of the Gulf Cooperation Council due to its natural characteristics attracting people to live, work and recreate altogether," says an ONSS report. The significant economic and population growth in these cities will require expansion of their urban containment boundary,



leading to the emergence of Greater Cities concept, represented in Greater Muscat, Greater Salalah, Greater Suhar, and Greater Nizwa.

With a strong focus on diversification, industrialization, and privatization, investors will benefit from Oman's advanced infrastructure and unique location. Millions of visitors each year visit the Sultanate's natural beauty, with its 3,000km of coastline, mountain ranges, wadis, and striking desert landscapes.

### **Oman's seven urban strategies**

There are seven strategies to plan Oman's cities, aimed at building better communities and designing a sustainable country. The Ministry of Housing and Urban Planning identified the creation of flexible and liveable cities and communities, the preservation of Omani identity, climate change response and mitigation, achieving food security and efficient water resource management, finding alternative and sustainable means of transportation, and economic diversification and growth in each governorate.

The strategy is based on the assumption that Oman's population will reach between 7.1 and 7.5 million people by 2040, alongside a GDP growth of 3-5 percent. This increased GDP will be achieved through economic zones. Five free zones in the country will improve the country's

competitiveness, attract foreign direct investment, increase the efficiency of the business environment, improve economic performance, increase the contribution of GDP to 10 percent, and expand the presence of skilled workers in the private sector.

A major part of a sustainable, circular economy involves efforts to reduce material and energy waste through their reuse and recycling, instead of dumping. This shall reduce waste, gas emissions and raw material depletion by 70 percent, contribute to the creation of economic and investment opportunities focus on renewables as a main source of energy, through projects that will contribute to 62 percent of the required amount of clean energy. An important component of the Urban Strategy is to preserve Oman's natural and cultural heritage and make sure the country's diverse flora and fauna are conserved for future generations **R**

## **UAE outstrips global tourism trends in H1**

The outlook for the travel tourism sector has been brightening as the country expects the sector to contribute Dh280.6 billion to its economy by 2028. The UAE has outperformed depressing global trends in tourism arrivals in the first half of 2021 with the decline in its hotel occupancy rates appearing less severe compared

to other markets, according to findings of a study released. Going forward, as the positive impact of the UAE's strong vaccine program starts to take effect, the outlook for the travel tourism sector has been brightening as the country expects the sector to contribute Dh280.6 billion to its economy by 2028.

In the first half of 2021, while the total passenger traffic at Dubai International Airport stood 76.2 per cent below the same period in 2019, hotel occupancy rates were between 7.4 and 14.4 percentage points lower compared to the corresponding period two years ago, according to CBRE's UAE Market Review Q2 2021.

Dubai for instance, welcomed 3.7 million overnight visitors during the 11-month period from July 2020 to May 2021. With the World Expo UAE opening in October, hotels across the country are gearing up to welcome millions for overseas visitors.

In the first half of 2021, while citywide occupancy rates still remain below 2019 levels, when considering the shortfall in international tourism, declines in the UAE occupancy rates have been less stark, underscoring the relative resilience of the UAE's hospitality sector. "Over this period, Fujairah was the only location to register an increase in occupancy,

with occupancy increasing marginally by 0.4 percentage points."

In 2020, the global number of average daily flights fell by 41.5 per cent compared to 2019, to an average of 67,223 flights per day. Since then, the global vaccination drive has underpinned the start of the recovery in the global travel and tourism sector. In the year to date to June 2021, the average daily number of flights have increased to 73,508, although this remains 33.8 per cent below the same period in 2019, said the report.

However, despite this increase in the number of flights operating, international visitation is still somewhat off its pre-Covid levels, with the latest year-to-date data from UN World Tourism O showing that total international arrivals stand 85.4 percent below its 2019 levels, CBRE said.

Overall, despite the challenges raised by the pandemic, the UAE has shown a considerable degree of resilience in 2021. Sustained improvement in the non-oil sector activities and the recent uplift in oil output production cuts, both backed by stronger global growth, means that the UAE is likely to see a growth rate towards the higher end of the range forecast by the International Monetary Fund and the UAE Central Bank. The IMF and

the UAE Central Bank had forecast that the UAE's GDP is expected to grow in 2021 by 1.6 per cent and 2.4 per cent respectively.

Data from the UAE's Federal Competitiveness and Statistics Authority shows the scale of the impact the pandemic has had on economic activity. As a result of the restrictions on economic and social activity and a global economic downturn, the UAE's GDP fell by 6.1 per cent in 2020.

Given the decline in economic activity, there has been a marked decrease in employment levels, with total employment estimated to have fallen by as much as 8.5 per cent according to data from Oxford Economics. "However, given the effectiveness of the lockdown measures enacted by the UAE government, the actual decline may have been less severe.

Data from the Ministry of Human Resources and Emiratisation estimates that employment — where employment registered with the ministry in 2019 was estimated to account for almost 73 per cent of total employment — fell by 5.9 per cent," said the CBRE report.

While the three largest occupational sectors — craft and related trade, elementary occupations, and services and sales — saw the most significant declines in employment, in most parts this is likely to be frictional, rather than a long-term structural loss in employment.

More so, technical, professional and managerial occupation employees almost all saw an increase in total employment levels, which due to their relative earnings and purchasing potential compared to the aforementioned occupations will bode well for consumption **r**



## US Fed preparing for taper this year, July minutes show

Federal Reserve officials at their July gathering made plans to pull back the pace of their monthly bond purchases likely before the end of the year, meeting minutes that were released indicated. However, the summary of the July 27–28 Federal Open Market Committee gathering indicated that the central bankers wanted to be clear that the reduction, or tapering, of assets was not a precursor to an imminent rate hike. The minutes noted that “some” members preferred to wait until early in 2022 to start tapering.

“Looking ahead, most participants noted that, provided that the economy were to evolve broadly as they anticipated, they judged that it could be appropriate to start reducing the pace of asset purchases this year,” the minutes stated, adding that the economy had reached its goal on inflation and was “close to being satisfied” with the progress of job growth. However, committee members broadly agreed that employment has not met the “substantial further progress” benchmark the Fed has set before it would consider raising rates.

Addressing interest rate concerns, committee members also stressed the need to “reaffirm the absence of any mechanical link between the timing of tapering and that of an eventual increase in the target range for the federal funds rate.” Fed officials have said repeatedly that tapering will happen first, with interest rate hikes unlikely until the process has been completed and the central bank isn’t growing its balance sheet anymore.



Markets briefly rebounded after the minutes’ release but then turned negative again, with the Dow Jones Industrial Average down more than 150 points. The FOMC voted at the meeting to keep short-term interest rates anchored near zero while also expressing optimism about the pace of economic growth.

While the message about tapering had been telegraphed, the Fed has a difficult communications job in making sure its strategy is clearly outlined. There are concerns in the market that the Fed might set its tapering pace on a strict course even if the economy sours. The post-meeting statement painted a generally upbeat look on the economy, but the minutes noted some misgivings.

Officials judged that “uncertainty was quite high” about the outlook, with the Covid-19 delta variant posing one challenge and inflation another. Some members noted “upside risks to inflation,” in particular that conditions Fed officials have labeled as transitory

might last longer than anticipated. Those worried about inflation said tapering should start “relatively soon in light of the risk that the recent high inflation readings could prove to be more persistent than they had anticipated.” However, the minutes noted substantial differences of opinion, with some members even worried that inflation could go back into a downward drift if Covid cases keep rising and potentially dampening economic growth.

While the market is expecting tapering soon, it still doesn’t see interest rate hikes coming at least for another year or so. Futures contracts tied to the fed’s benchmark interest rate are pricing in about a 50 percent chance of a rate hike in November 2022 and a 69 percent chance of an increase the next month. There also was talk about “elevated valuations” across asset classes, with some members worrying that easy Fed policy was raising prices and threatening financial stability **r**

## UK to conclude Pacific trade talks by next year

Britain aims to conclude negotiations to join the Trans-Pacific trade group by the end of 2022, the Financial Times reported, citing International Trade Secretary Liz Truss. “We will be

able to have concluded negotiations by the end of next year,” Truss said. She argued that the deal would help Britain benefit from economic growth in the Asia-Pacific region.

Britain received a green light in June to start the process of joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership of 11 countries — Japan,

Canada, Australia, Vietnam, New Zealand, Singapore, Mexico, Peru, Brunei, Chile and Malaysia.

Truss said that she expects trade between the US and Britain could be liberalized if Washington rejoined the group. Former President Donald Trump pulled the US out of a forerunner of the trade pact in 2017. "The US was one of the initial parties in the Trans-Pacific Partnership, and the new administration has not indicated they want to join it. But who knows what might happen in the future," she said.

#### **Business confidence**

British business confidence jumped to its highest level in more than four years in August and a measure of pay growth was the strongest since 2018, a survey published by Lloyds Bank showed.

Adding to signs of a recovery in Britain's economy from its coronavirus crash in 2020, Lloyds said its monthly business barometer rose by 6 percentage points to +36 percent, the highest since April 2017.

Optimism in the economy also rose by 6 percentage points after a dip in July, when many firms were facing staff shortages caused by the spread of the Delta variant of coronavirus and strict self-isolation rules which have since been relaxed. "Staff shortages remain a challenge but as the economy moves back toward pre-pandemic levels we can be optimistic that the momentum for business confidence and economic optimism can be sustained in the months ahead," Lloyds economist Hann-Ju Ho said.

More than a third of companies predicted they would offer staff pay rises of at least 2 percent over the next 12 months and 17 percent anticipated 3 percent-plus wage growth, the highest since Lloyds began asking about salary increases in 2018. The Bank of England is watching pay growth closely as it tries

to work out how persistent a recent rise in inflation is likely to prove. Lloyds said 44 percent of companies it surveyed expected to increase the prices they charge, the highest level since December 2017. The survey was based on a poll of 1,200 firms conducted between August 2 and August 16 **R**

### **Russia earns \$300m from vaccine exports**

Russia exported more than \$300 million worth of vaccines in the first five months of the year, customs data shows more than the entire value of vaccines sold in the previous three years combined. The increase was driven by foreign sales of Russia's



flagship Sputnik V anti-coronavirus vaccine, with millions of doses shipped overseas to customers including Argentina, Kazakhstan, Belarus, Hungary and Serbia. The figure also includes sales of non-coronavirus vaccines mainly shots against yellow fever and flu. But the Trade Ministry told the RBC business site that the large jump in sales was mainly due to Sputnik V exports.

Russia has not revealed specific details on how much money it has made, or expects to make, from selling Sputnik V around the world. In the whole of 2019, Russia exported \$60 million of vaccines a figure which grew in 2020 to \$70 million. In the first five

months of 2021, Moscow's vaccine exports surged to a total of \$304 million, according to customs data analyzed by RBC. That compares to just \$10 million during the same period of 2020. But amid production delays and numerous delivery issues among key Sputnik V customers, Russia's growth in vaccine exports significantly lags the increases in sales registered by other countries exporting coronavirus shots.

China increased its vaccine exports almost 100-fold during the first five months of 2021 selling \$1.8 billion worth compared to just \$19 million in the same period in 2020. While the European Union has sold \$6.4 billion in vaccines outside the bloc, up from \$4.3 billion, and the

United States also exported more than \$1.5 billion. Russia is hoping a successful Sputnik V export drive could help the country break into the lucrative medical exports market, providing both a new income stream for coronavirus vaccines, and also opening the door for Russia to sell other pharmaceutical products around the world **R**

### **Turkey expects improvement in current deficit, inflation in H2**

Officials in Turkey forecast improvements in the country's current deficit and inflation rate thanks to measures that have been taken, the Turkish vice president said on August

23. Speaking during a meeting of the country's Economic Coordination Council, Fuat Oktay said coordination between institutions was a necessity for a stronger and resilient economy. Oktay said the council, which was formed in June 2020, will analyze the Turkish and global economies, economic stability, and development and will strengthen coordination between institutions.

The Turkish economy grew by 7 percent in the first quarter of 2021 thanks to effective measures by authorities, he added, underlining that growth in the second quarter would be better still. Oktay said the country's exports would exceed \$200 billion at the end of the year, with a target of \$210 billion. He also said that the country would reveal its new 2022-2024 Medium Term Program this September. The MTP focuses on economic and social policies to increase public welfare in line with development targets, he underlined **r**

### Euro zone business boom roars on in August

Business activity in the euro zone grew strongly this month, only dipping from July's two-decade high monthly pace, as a rapid Covid-19 vaccination drive allowed more firms to reopen and customers to venture out, a survey showed. Without ongoing supply chain disruptions, activity could have expanded faster,

but fears new coronavirus strains may lead to renewed restrictions continued to dent optimism. IHS Markit's Flash Composite Purchasing Managers' Index, seen as a guide to economic health, fell to 59.5 in August from 60.2. It was ahead of the 50-mark separating growth from contraction but just shy of a Reuters poll estimate for 59.7.

"The euro zone economy is firing on all cylinders again as reopening has had the expected positive effect on growth. Concerns about the impact of the Delta variant and input shortages remain but have not derailed the rebound thus far," said Bert Colijn at ING. Both the services and manufacturing indices remained in growth territory in Germany, confirming Europe's biggest economy was on a recovery path, an earlier survey showed. Economic growth in Germany could miss projections this year and the resurgence of the pandemic may put unexpected strain on the economy in the autumn, the Bundesbank said in a monthly report.

In France, the bloc's second-biggest economy, growth in business activity slowed compared to July but remained resilient, as problems with supplies of goods and Covid-19 health protocols impacted trade. But Britain's post-lockdown economic bounce-back slowed sharply as companies struggled with unprecedented shortages of staff and

materials, although strong inflation pressures cooled. "Overall, August's flash PMIs underline two key risks to our forecasts. First, that the economic recovery might be slowing a bit faster than we had thought, posing a downside risk to our view that the economy will return to its pre-pandemic level by October," said Kieran Tompkins at Capital Economics.

"Second, that materials and staff shortages might feed into second-round effects of rising wage growth, meaning that inflation is higher for longer." Markets were unmoved by the PMI data and were instead focused on worries about the Delta variant hampering growth as investors weighed up the possible timeline for the tapering of monetary stimulus ahead of Federal Reserve Chair Jerome Powell's speech at Jackson Hole this week **r**

### German exports jump despite supply bottlenecks

German exports rose more than expected in June despite persisting supply bottlenecks in manufacturing, data showed, suggesting a solid recovery in Europe's biggest economy. The data, released by the Federal Statistics Office, brought some relief after manufacturing figures showed that industrial output unexpectedly fell in June due to supply bottlenecks for intermediate goods. "Exports are now up for the 14th month in a row. What a run!" VP Bank analyst Thomas Gitzel said.

Seasonally adjusted exports jumped by 1.3 percent on the month in June after a slightly revised rise of 0.4 percent in May. Imports rose 0.6 percent after an increase of 3.4 percent the prior month. The strong rise in exports widened the trade surplus to 13.6 billion euros from a revised 12.8 billion euros in May.



# পোশাক রফতানিতে বাংলাদেশকে ছাড়িয়েছে ভিয়েতনাম; ডব্লিউটিওর ওয়ার্ল্ড ট্রেড স্ট্যাটিসটিক্যাল রিভিউ ২০২১

২০২০ সালে ২৮ বিলিয়ন ডলারের পোশাকপণ্য রফতানি করেছে বাংলাদেশ। একই সময়ে ভিয়েতনাম রফতানি করেছে ২৯ বিলিয়ন ডলারের পোশাক। এ হিসাবে বাংলাদেশের চেয়ে ১ বিলিয়ন ডলার বেশি পোশাক রফতানি করেছে ভিয়েতনাম। বৈশ্বিক বাণিজ্য নিয়ে ওয়ার্ল্ড ট্রেড অর্গানাইজেশনের (ডব্লিউটিও) সর্বশেষ পরিসংখ্যানে পোশাক রফতানিতে বাংলাদেশকে ভিয়েতনামের ছাড়িয়ে যাওয়ার এ তথ্য উঠে এসেছে। সম্প্রতি প্রকাশিত ওয়ার্ল্ড ট্রেড স্ট্যাটিসটিক্যাল রিভিউ ২০২১ শীর্ষক প্রতিবেদনে গত বছরে শীর্ষ ১০ পোশাক রফতানিকারক দেশের রফতানি, বাজার অংশীদারিত্ব ও প্রবৃদ্ধির চিত্র তুলে ধরা হয়েছে। এতে দেখা যায়, বরাবরের মতো ২০২০ সালেও বৈশ্বিক বাজারে পোশাকের প্রধান রফতানিকারক ছিল চীন। গত বছর দেশটি পোশাক রফতানি করে ১৪২ বিলিয়ন ডলারের। একই খাতে ইউরোপীয় ইউনিয়নভুক্ত (ইইউ) দেশগুলোর রফতানি ছিল ১৬০ বিলিয়ন ডলারের বেশি।

রফতানি, বাজার অংশীদারিত্ব ও প্রবৃদ্ধি বিবেচনায় দ্বিতীয় অবস্থানে থাকা দেশ দুটি। ২৯ বিলিয়ন ডলারের পোশাক রফতানির মাধ্যমে একক দেশ হিসেবে দ্বিতীয় অবস্থানে রয়েছে ভিয়েতনাম। পাশাপাশি ২৮ বিলিয়ন ডলারের পোশাক রফতানির মাধ্যমে বাংলাদেশও আছে

দ্বিতীয় অবস্থানে। তৃতীয় অবস্থানে রয়েছে তুরস্ক। শীর্ষ দশের এ তালিকার তৃতীয় অবস্থানের পরে অন্য দেশগুলোর মধ্যে আছে ভারত, মালয়েশিয়া, যুক্তরাজ্য, হংকং ও ইন্দোনেশিয়া।

পোশাক রফতানির বৈশ্বিক বাজারে শীর্ষস্থানীয় দেশগুলোর অংশ বা হিস্যার হ্রাস-বৃদ্ধিও উঠে এসেছে ডব্লিউটিওর প্রতিবেদনে। এক্ষেত্রে ২০০০, ২০০৫, ২০১০ ও ২০২০ সালের পরিসংখ্যান দেয়া হয়েছে। দেখা গেছে, চীনের বাজার অংশ সম্প্রতি সংকোচনের ধারায় চলে গেছে। ২০০০ সালে বৈশ্বিক পোশাক রফতানিতে দেশটির হিস্যা ছিল ১৮ দশমিক ২ শতাংশ। ২০০৫ সালে তা বেড়ে ২৬ দশমিক ৬ শতাংশ এবং ২০১০ সালে ৩৬ দশমিক ৬ শতাংশে উন্নীত হয়। তবে ২০২০ সালে বৈশ্বিক পোশাক রফতানিতে দেশটির অংশগ্রহণ কমে হয়েছে ৩১ দশমিক ৬ শতাংশ।

বৈশ্বিক পোশাক রফতানিতে বাংলাদেশের অংশগ্রহণ চলতি শতকের সূচনাকালে সামান্য কমলেও বর্তমানে তা প্রবৃদ্ধির ধারায় রয়েছে। ২০০০ সালে বৈশ্বিক রফতানির ২ দশমিক ৬ শতাংশ করেছিল বাংলাদেশ। ২০০৫ সালে তা কমে হয় ২ দশমিক ৫ শতাংশ। তবে ২০১০ সালে বাংলাদেশের অংশীদারিত্ব ৪ দশমিক ২ শতাংশে উন্নীত হয়। সর্বশেষ ২০২০ সালে বৈশ্বিক রফতানির ৬ দশমিক ৩ শতাংশ করেছে

বাংলাদেশ। এদিকে বাংলাদেশের চেয়ে অনেক বেশি দ্রুতগতিতে বৈশ্বিক রফতানিতে নিজেদের অংশ বাড়াচ্ছে ভিয়েতনাম। ২০০০ সালে বৈশ্বিক রফতানির দশমিক ৯ শতাংশ করত ভিয়েতনাম। ২০০৫ সালে এ অংশ বেড়ে গিয়ে হয় ১ দশমিক ৭ শতাংশ, ২০১০ সালে হয় ২ দশমিক ৯ শতাংশ। সর্বশেষ ২০২০ সালে বৈশ্বিক রফতানির ৬ দশমিক ৪ শতাংশ করেছে ভিয়েতনাম।

শীর্ষ দশ রফতানিকারক দেশের মধ্যে ভারতের হিস্যাও ২০১০ পর্যন্ত বাড়লেও এরপর উত্থান-পতন পরিলক্ষিত হয়েছে। বৈশ্বিক রফতানিতে ২০০০, ২০০৫, ২০১০ ও ২০১৭ সাল পর্যন্ত ভারতের অংশ ছিল যথাক্রমে ৩, ৩ দশমিক ১, ৩ দশমিক ২ এবং ২ দশমিক ৯ শতাংশ। একই সময়ে তুরস্কের অংশ ছিল যথাক্রমে ৩ দশমিক ৩, ৪ দশমিক ২, ৩ দশমিক ৬ এবং ৩ দশমিক ৪ শতাংশ। প্রতিবেদন অনুযায়ী, পোশাক রফতানি আয়ের প্রবৃদ্ধিতে বাংলাদেশকে এরই মধ্যে ছাড়িয়েছে ভিয়েতনাম। ২০১৭ সালে বাংলাদেশের পোশাক রফতানি আয় বেড়েছে মাত্র ২ শতাংশ। একই সময়ে ভিয়েতনামের বেড়েছে ৯ শতাংশ। অন্যদিকে ভারতেরও পোশাক রফতানি আয়ের প্রবৃদ্ধি ২ শতাংশ। শীর্ষ রফতানিকারক দেশ চীনের রফতানি আয়ে কোনো প্রবৃদ্ধি হয়নি বলে উল্লেখ রয়েছে প্রতিবেদনে।

## নতুন কর্মসংস্থান সৃষ্টির বিষয়ে কোনো নির্দেশনা নেই; মুদ্রানীতির বিষয়ে বিল্ডের প্রতিক্রিয়া

মুদ্রানীতির মূল উদ্দেশ্য হলো অর্থ সরবরাহ, মুদ্রাস্ফীতি নিয়ন্ত্রণ এবং কর্মসংস্থান সৃষ্টি। কিন্তু এবারের মুদ্রানীতিতে মুদ্রাস্ফীতি নিয়ন্ত্রণে স্পষ্ট কোনো নির্দেশনা দেয়া হয়নি। এছাড়া ভয়াবহ মহামারী পরিস্থিতির পর কীভাবে নতুন কর্মসংস্থান সৃষ্টি করা হবে, এ বিষয়েও কোনো নির্দেশনা নেই। এজন্য কর্মসংস্থান সৃষ্টিতে ও মুদ্রাস্ফীতি নিয়ন্ত্রণে যেসব নীতি গ্রহণ প্রয়োজন ছিল, সেগুলো বিবেচনায় নিয়ে অন্তর্ভুক্তিকালীন নতুন প্রজ্ঞাপন জারির পরামর্শ দিয়েছে বিজনেস ইনিশিয়েটিভ লিডিং ডেভেলপমেন্ট (বিল্ড)।

ঘোষিত মুদ্রানীতির বিষয়ে নিজেদের বক্তব্যে বলা হয়েছে, ২০২১-২২ অর্থবছরের জন্য সম্প্রসারণমূলক ও সংকুলানমুখী মুদ্রানীতি ঘোষণা করেছে বাংলাদেশ ব্যাংক। এই প্রথম

ইলেকট্রনিক উপায়ে মুদ্রানীতি ঘোষণা করা হয়েছে। অর্থনীতিতে কোভিড-১৯-এর ক্ষতিকর প্রভাব মোকাবেলায় মুদ্রানীতিতে কিছু সুনির্দিষ্ট পদক্ষেপ গ্রহণ করা হয়েছে। এছাড়া করোনা পরিস্থিতি এবং বিনিয়োগে ব্যবসায় আস্থার ঘাটতি বিবেচনায় নিয়ে ২০২১-২২ অর্থবছরের প্রথম ও দ্বিতীয়ার্বে যথাক্রমে বেসরকারিখাতে ঋণ প্রবৃদ্ধি ১১ শতাংশ ও ১৪ দশমিক ৮ শতাংশ করার লক্ষ্যমাত্রা স্থির করা হয়েছে। অন্যদিকে সরকারি খাতে ঋণ প্রবৃদ্ধির লক্ষ্যমাত্রা স্থির করা হয়েছে ৩০ দশমিক ৬ শতাংশ ও ৩২ দশমিক ৬ শতাংশ। কোভিড-১৯-এর কারণে এরই মধ্যে কর্মসংস্থানের ওপর বড় ধরনের নেতিবাচক প্রভাব দেখা গেছে। বেসরকারিখাতের নিম্নমুখী ঋণ প্রবৃদ্ধির কারণে দেশের কর্মসংস্থানের ওপর

নেতিবাচক প্রভাব আরো প্রকট হতে পারে।

২০২১ সালের ৩০ জুন নাগাদ ব্যাংকগুলোয় অতিরিক্ত তারল্যের পরিমাণ ২ দশমিক ৩১ ট্রিলিয়ন টাকা। মূলত বেসরকারিখাতে ঋণ প্রবৃদ্ধি কমে যাওয়া এবং বিনিয়োগ পরিবেশে স্থবিরতার কারণেই এ ধরনের পরিস্থিতির সৃষ্টি হয়েছে বলে মনে করছে বিল্ড। প্রতিষ্ঠানটি বলছে, এ পরিস্থিতিতে ব্যাংকের বিনিয়োগ শেয়ারবাজার, বন্ড মার্কেট বা রিয়েল এস্টেটের মতো বিকল্প খাতের দিকে প্রবাহিত হতে পারে। বিশেষজ্ঞরা ধারণা করছেন, এর ফলে অ্যাসেট বাবল (লভ্যাংশবিহীন অতিরিক্ত অর্থ) দেখা দিতে পারে। সেবা খাত একটি ভালো সুযোগ হিসেবে হাজির হতে পারে। তবে এজন্য সহায়ক নীতিমালা প্রয়োজন।

## আমানতের সুদহার বেঁধে দেয়ার সিদ্ধান্ত পুনর্বিবেচনার আহ্বান; গভর্নরের সঙ্গে ব্যাংক এমডিদের বৈঠক

মেয়াদি আমানতের সুদহার মূল্যক্ষীতির হারের নিচে নামানো যাবে না বলে নির্দেশনা রয়েছে কেন্দ্রীয় ব্যাংকের। নির্দেশনাটি পুনর্বিবেচনার আহ্বান জানিয়েছেন ব্যাংক নির্বাহীরা। এ বিষয়ে তাদের যুক্তি হলো মুক্তবাজার অর্থনীতিতে ব্যাংকঋণ ও আমানতের সুদহার বেঁধে দেয়া যায় না। এর আগে ব্যাংকঋণের সর্বোচ্চ সুদহার ৯ শতাংশ বেঁধে দেয়া হয়েছে। এবার মূল্যক্ষীতির হারের সঙ্গে আমানতের সুদহার সমন্বয়ের যে নির্দেশনা দেয়া হয়েছে, সেটি বাস্তবায়ন হলে ব্যাংকগুলো ক্ষতিগ্রস্ত হবে। বাংলাদেশ ব্যাংকের ব্যাংকার্স সভায় অ্যাসোসিয়েশন অব ব্যাংকার্স বাংলাদেশের (এবিবি) পক্ষ থেকে এ বক্তব্য তুলে ধরা হয়। যদিও কেন্দ্রীয় ব্যাংক বলছে, আমানতের সুদের যে সর্বনিম্ন হার বেঁধে দেয়া হয়েছে, আপাতত সেটি পুনর্বিবেচনা কোনো সুযোগ নেই।

অলস তারল্যের জোয়ারে ব্যাংক আমানতের সুদহার নেমে এসেছিল ইতিহাসের সর্বনিম্ন পর্যায়ে। বেশির ভাগ বেসরকারি ও বিদেশী ব্যাংক মেয়াদি আমানতের সুদহার নামিয়ে এনেছিল ১-৪ শতাংশের ঘরে। এ অবস্থায় মেয়াদি আমানতের সর্বনিম্ন সুদহার বেঁধে দিয়ে কেন্দ্রীয় ব্যাংক-এর প্রজ্ঞাপনে বলা হয়, ব্যাংকগুলোর তিন মাস বা তার বেশি মেয়াদি আমানতের সুদহার তিন মাসের গড় মূল্যক্ষীতির চেয়ে কম হতে পারবে না।

গত তিন মাসে (এপ্রিল-জুন) দেশে মূল্যক্ষীতির গড় ছিল ৫ দশমিক ৪৯ শতাংশ। সে হিসেবে দেশের অর্ধেকের বেশি বেসরকারি ও বিদেশী ব্যাংককে মেয়াদি আমানতের সুদহার বাড়িয়ে সাড়ে ৫ শতাংশে উন্নীত করতে হবে। কেন্দ্রীয় ব্যাংকের নির্দেশনা অনুযায়ী আমানতের সুদহার বাড়ানো হলে ব্যাংকগুলো বড় ধরনের আর্থিক ক্ষতির শিকার হবে বলে মনে করছেন ব্যবস্থাপনা পরিচালকরা।

প্রতি তিন মাস পর দেশের সবক'টি তফসিলি ব্যাংকের শীর্ষ নির্বাহী বা এমডির সঙ্গে বৈঠকে বসে কেন্দ্রীয় ব্যাংক। সভায় ব্যাংক খাতের সুশাসন, চলতি অর্থবছরের মুদ্রানীতি, দ্বিতীয় দফায় শিল্প ও সেবা খাতের জন্য ৩৩ হাজার কোটি টাকা ঋণ, ক্ষুদ্র ও মাঝারি শিল্প খাতের জন্য ২০ হাজার কোটি টাকা ঋণ, নতুন

উদ্যোক্তা তৈরিতে স্টার্টআপ তহবিল গঠন, ল্যাপটপ-মোবাইল-কম্পিউটার কিনতে ঋণের শর্ত শিথিল, প্রি-শিপমেন্ট ক্রেডিটের সর্বোচ্চ ব্যবহার, করোনায় ক্ষতিগ্রস্তদের মধ্যে ব্যাংকের সামাজিক দায়বদ্ধতার (সিএসআর) অর্থ পৌঁছানোসহ বিভিন্ন বিষয়ে আলোচনা হয়। তবে সবচেয়ে বেশি আলোচনা হয়েছে আমানতের সুদহার বেঁধে দেয়া সংক্রান্ত কেন্দ্রীয় ব্যাংকের প্রজ্ঞাপন নিয়ে।

বাংলাদেশ ব্যাংকের তথ্যে দেখা যায়, চলতি বছরের ৩১ মার্চ (বার্ষিক ভিত্তিতে) পর্যন্ত দেশের ব্যাংকগুলোতে আমানতের গড় প্রবৃদ্ধি ছিল ১৪ শতাংশ। অথচ একই সময়ে ব্যাংকগুলোর ঋণ প্রবৃদ্ধি ছিল মাত্র ৮ দশমিক ৬ শতাংশ। মার্চ পর্যন্ত আমানতে সবচেয়ে বেশি ২২ দশমিক ৩ শতাংশ প্রবৃদ্ধি ছিল রাষ্ট্রায়ত্ত্ব বাণিজ্যিক ব্যাংকগুলোর। যদিও আমানতের এ উচ্চপ্রবৃদ্ধির বিপরীতে রাষ্ট্রায়ত্ত্ব ব্যাংকগুলোর ঋণ প্রবৃদ্ধি ছিল মাত্র ৮ দশমিক ৭ শতাংশ। গত মার্চ পর্যন্ত দেশের বেসরকারি ব্যাংকগুলোর আমানত প্রবৃদ্ধি ছিল ১১ দশমিক ১ শতাংশ। কিন্তু একই সময়ে এ ব্যাংকগুলোর ঋণ প্রবৃদ্ধি ৯ দশমিক ১ শতাংশের বেশি হয়নি।

আমানতে উচ্চপ্রবৃদ্ধির দেখা পেয়েছে দেশে কার্যরত বিদেশী ব্যাংকগুলোও। যদিও এসব ব্যাংকের ঋণে প্রবৃদ্ধির বদলে উল্টো সংকোচন হয়েছে। তথ্য অনুযায়ী, মার্চ পর্যন্ত এক বছরে বিদেশী ব্যাংকগুলোর আমানতে প্রবৃদ্ধি ছিল ১৩ দশমিক ৪ শতাংশ। অথচ একই সময়ে এ শ্রেণীর ব্যাংকগুলোর ঋণ সংকুচিত হয়েছে ৬ দশমিক ৮ শতাংশ। সরকারি খাতের বিশেষায়িত ব্যাংকগুলোর ১১ দশমিক ৫ শতাংশ আমানত প্রবৃদ্ধির বিপরীতে ঋণ প্রবৃদ্ধি হয়েছে ৮ দশমিক ৬ শতাংশ। অতিরিক্ত তারল্যের কুফল থেকে মুদ্রাবাজারকে সুরক্ষা দেয়ার ক্ষেত্রে কেন্দ্রীয় ব্যাংকের মূল দুই হাতিয়ার রিভার্স রেপো ও স্বল্পমেয়াদি বিল। তবে বর্তমান পরিস্থিতিতে রিভার্স রেপোর বিকল্প হাতিয়ার হিসেবে স্বল্পমেয়াদি বিলকে কাজে লাগাচ্ছে কেন্দ্রীয় ব্যাংক। এজন্য বাংলাদেশ ব্যাংক বিলের মাসব্যাপী নিলামসূচি ঘোষণা করেছে।

## কোভিডকালে এফডিআই বেড়েছে ১১.৪৯%; বাংলাদেশ ব্যাংকের তথ্য

কোভিডকালে দেশে প্রত্যক্ষ বিদেশী বিনিয়োগ (এফডিআই) বেড়েছে ১১ দশমিক ৪৯ শতাংশ। গত বছরের জুলাই থেকে চলতি বছরের মার্চ পর্যন্ত এফডিআই প্রবাহের এই হালনাগাদ হিসাব

বাংলাদেশ ব্যাংক সূত্রে জানা গেছে। কেন্দ্রীয় ব্যাংকের হালনাগাদ হিসাব অনুযায়ী, গত বছরের জুলাই থেকে চলতি বছরের মার্চ পর্যন্ত নয় মাসে দেশে নিট এফডিআই প্রবাহ ১৯৬ কোটি ৭১ লাখ ৭০ হাজার ডলারের। ২০১৯ সালে জুলাই থেকে ২০২০ সালের মার্চ পর্যন্ত নিট এফডিআই প্রবাহ ছিল ১৭৬ কোটি ৪৪ লাখ ৬০ হাজার ডলারের। এ হিসাবে নয় মাসে এফডিআই বেড়েছে ১১ দশমিক ৪৯ শতাংশ।

নিট এফডিআই প্রবাহ সবচেয়ে বেশি এসেছে ইউরোপের দেশ নেদারল্যান্ডস থেকে। দেশটি থেকে নয় মাসে নিট এফডিআই প্রবাহ ছিল ৩৩ কোটি ডলারের। এর পরে সবচেয়ে বেশি নিট এফডিআই প্রবাহ ছিল যুক্তরাজ্যের। আলোচ্য সময়ে দেশটি থেকে আসা এফডিআইয়ের পরিমাণ ছিল ২৬ কোটি ডলার। সবচেয়ে বেশি এফডিআই আসা আরো দেশের মধ্যে আছে সিঙ্গাপুর, নরওয়ে, যুক্তরাষ্ট্র, হংকং ও চীন। দেশগুলো থেকে আসা এফডিআইয়ের পরিমাণ যথাক্রমে ১৮ কোটি ৯০ লাখ, ১৮ কোটি ৬০ লাখ ১৭, ১১ কোটি এবং ১০ কোটি ডলারের।

বাংলাদেশ ব্যাংকের হালনাগাদ পরিসংখ্যান বলছে, চলতি বছরের মার্চ পর্যন্ত দেশে এফডিআই স্টকের (পুঞ্জীভূত প্রত্যক্ষ বিদেশী বিনিয়োগ) পরিমাণ ২০ বিলিয়ন বা ২ হাজার কোটি ডলার ছাড়িয়ে হয়েছে ২ হাজার ৬ কোটি ৯৮ লাখ ৫০ হাজার ডলার। স্টক বিবেচনায় দেশে এখন পর্যন্ত সবচেয়ে বেশি এফডিআই এসেছে যুক্তরাষ্ট্র থেকে। যুক্তরাষ্ট্রসহ এফডিআই স্টকে শীর্ষ ২০ দেশের মধ্যে যথাক্রমে অন্য দেশগুলো হলো যুক্তরাজ্য, নেদারল্যান্ডস, সিঙ্গাপুর, দক্ষিণ কোরিয়া, চীনের প্রশাসনিক অঞ্চল হংকং, চীন প্রজাতন্ত্র, অস্ট্রেলিয়া, মালয়েশিয়া, ভারত, কানাডা, সংযুক্ত আরব আমিরাত, নরওয়ে, জাপান, শ্রীলংকা, ব্রিটিশ ভার্জিনিয়া আইসল্যান্ডস, থাইল্যান্ড, মরিশাস, তাইওয়ান ও সৌদি আরব।

এদিকে কোভিড-১৯-এর প্রভাবে চলতি বছরের প্রথম প্রান্তিকে (জানুয়ারি-মার্চ) স্থানীয় ও বিদেশী মিলে মোট বিনিয়োগ প্রস্তাব কমেছে ১৯ শতাংশ। আর গত বছরের একই সময়ের তুলনায় শতভাগ বিদেশী ও যৌথ বিদেশী বিনিয়োগ প্রস্তাব কমেছে ৯০ শতাংশ। চলতি বছরের জানুয়ারি থেকে মার্চ তিন মাসে স্থানীয় এবং শতভাগ বিদেশী ও যৌথ মিলিয়ে বিনিয়োগে নিবন্ধিত মোট শিল্পপ্রতিষ্ঠানের সংখ্যা ৩৩০। এ প্রতিষ্ঠানগুলোর প্রস্তাবিত বিনিয়োগের পরিমাণ ১৩ হাজার ৮৮৯ কোটি ৬৭ লাখ ৫০ হাজার টাকা।

## TRADE INFORMATION

August 2021

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

### FAIRS & EXHIBITIONS

#### Construct Canada

Date: 01 December - 03 December, 2021  
 Venue: Metro Toronto Convention Centre, Toronto, Canada  
 Organizer: Informa Markets - Canada  
 Tel: +1 708-763-9920  
 E-mail: headoffice@informa.com  
 Website: www.informamarkets.com

#### Middle East Organic and Natural Product Expo – Dubai

Date: 06 December - 08 December, 2021  
 Venue: Dubai World Trade Centre, Dubai, UAE  
 Organizer: GLOBAL LINKS EXHIBITIONS & CONFERENCES ORGANISERS PTY LTD  
 E-mail: info@glexhibitions.com  
 Website: www.glexhibitions.com

#### China Machinex India

Date: 09 December - 11 December, 2021  
 Venue: Bombay Exhibition Centre (BEC), Mumbai, India  
 Organizer: MEORIENT International Exhibition  
 E-mail: marketing@meorient.com  
 Website: www.meorient.com

#### China Homelife India

Date: 09 December - 11 December, 2021  
 Venue: Bombay Exhibition Centre (BEC), Mumbai, India  
 Organizer: MEORIENT International Exhibition  
 E-mail: marketing@meorient.com  
 Website: www.meorient.com

#### Vinexpo India

Date: 09 December - 10 December, 2021  
 Venue: Pragati Maidan, New Delhi, India  
 Organizer: Inter Ads Exhibitions Private Limited  
 Contact Person: Ms. Gayatri, Marketing Head  
 E-mail: gayatri@interads.in  
 Website: www.vinexposium.com

#### The London Textile Fair

Date: 11 January - 12 January, 2022  
 Venue: Business Design Centre, London, UK  
 Organizer: Textile Events  
 Contact Person: Ms. Bronwen Morris, Exhibition Organiser  
 E-mail: bronwen@textileevents.co.uk  
 Website: www.thelondontextilefair.co.uk

#### Arab Health

Date: 24 January - 27 January, 2022  
 Venue: Dubai World Trade Centre, Dubai, UAE  
 Organizer: Informa Connect  
 Contact Person: Mr. Ali Alidina, Marketing Manager  
 E-mail: Ali.Alidina@informa.com  
 Website: www.arabhealthonline.com

#### Toronto Gift + Home Market

Date: 30 January - 03 February, 2022  
 Venue: The Toronto Congress Centre, Toronto, Canada  
 Organizer: Canadian Gift Association  
 Contact Person: Ms. Kate Easther Magsino  
 E-mail: info@internationalcentre.com  
 Website: www.cangift.org

#### MAGIC LAS VEGAS

Date: 14 February - 17 February, 2022  
 Venue: Las Vegas Convention Center, Las Vegas, USA  
 Organizer: Informa Markets - Boulder, USA  
 Contact Person: Ms. Kristina Ishchenko  
 E-mail: kristina.ishchenko@ubm.com  
 Website: www.magicfashionevents.com

#### AAHAR - International Food & Hospitality Fair

Date: 08 March - 12 March, 2022  
 Venue: Pragati Maidan, New Delhi, India  
 Organizer: India Trade Promotion Organization  
 Contact Person: Ms. Rashmi Panwar, Manager  
 E-mail: rashmipanwar@itpo.gov.in  
 Website: www.indiatradefair.com

#### ITB Berlin

Date: 09 March - 13 March, 2022  
 Venue: Messe Berlin, Berlin, Germany  
 Organizer: Messe Berlin GmbH  
 Contact Person: Ms. Teresa Baumgarten  
 E-mail: teresa.baumgarten@messe-berlin.de  
 Website: www.itb-berlin.com

#### Blockchain Africa Conference

Date: 18 March - 19 March, 2022  
 Venue: Virtual  
 Organizer: Bitcoin Events Pty Ltd.  
 Contact Person: Ms. Sonya Kuhnle  
 E-mail: sonya@bitcoinevents.co.za  
 Website: www.blockchainafrica.com

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





DCCI President Rizwan Rahman (right) called on State Minister for Housing & Public Works Sharif Ahmed, MP (second from right) at his office on August 25. DCCI Vice President Monowar Hossain (left) was also present during the meeting.

DCCI President Rizwan Rahman (centre) seen presiding over the 8th Board meeting of DCCI held on August 29.

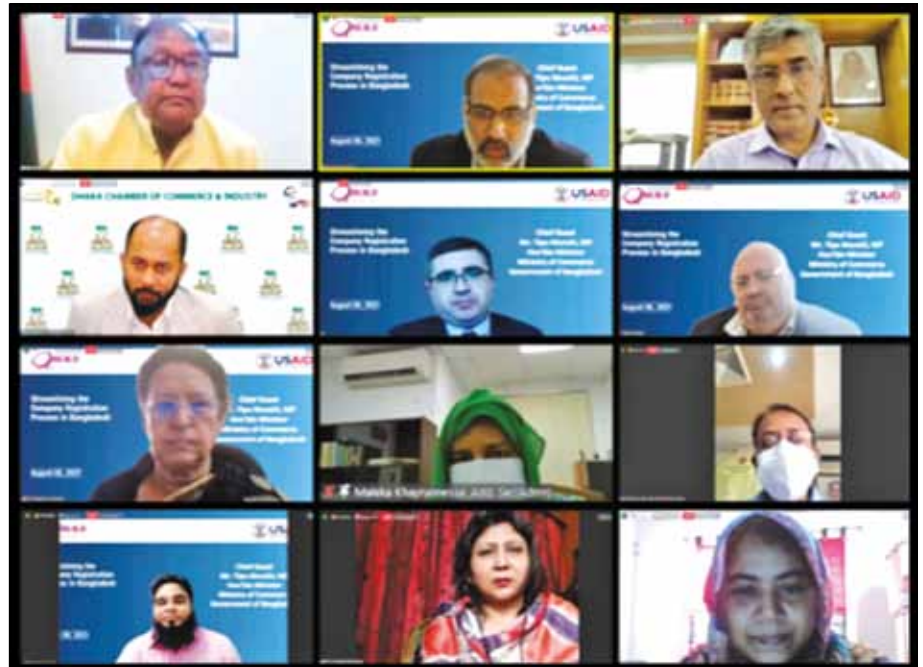


Virtual discussion meeting between DCCI Business Institute (DBI) and Institute of Business Administration (IBA), University of Dhaka held on August 03. DCCI President Rizwan Rahman, Director Golam Gilani and Director of IBA, Prof. Md. Abdul Momen among others joined the meeting.



DCCI President Rizwan Rahman joined a virtual discussion on “Export diversification and incentives” organized by FBCCI held on August 5. Business leaders from different trade associations also joined the meeting.

DCCI President Rizwan Rahman participated in the webinar on Streamlining Company Registration Process in Bangladesh organized by BUILD on August 8. Commerce Minister Tipu Munshi, MP and Commerce Secretary Tapan Kanti Ghosh attended the webinar as Chief Guest and Special Guest respectively, while BUILD Chairperson Abul Kasem Khan moderated the event.



Foreign Minister Dr. A.K. Abdul Momen, MP (third from right) seen receiving COVID-19 vaccine from Indian High Commissioner in Bangladesh H. E. Vikram Doraiswami (second from left) on August 21. DCCI former President Matiuur Rahman (left) among others was present during the occasion.

## Classroom Based (Physical) Training Courses and Workshops of DBI for the month of December 2021

1	Training on 'Inventory Control and Effective Store Management'	3,050/-	3 December 2021 10:00 am – 5:30 pm
2	Workshop on 'Public Procurement and e-GP Tender Procedure'	3,050/-	3 December 2021 10:00 am – 5:30 pm
3	Training on 'Managing Accounts-Best Practices'	3,050/-	10 December 2021 10:00 am – 5:30 pm
4	Workshop on 'Shipping Procedures for Export, Import & Customs Formalities'	3,050/-	10 December 2021 10:00 am – 5:30 pm
5	Training on 'How to Develop Distribution Network for Marketing of Products'	3,050/-	10 December 2021 10:00 am – 5:30 pm
6	Training on 'Professionalism in Business Communication & E-mail Writing'	3,050/-	31 December 2021 10:00 am – 5:30 pm
7	Workshop on 'Financial Analysis for Decision Making'	3,050/-	31 December 2021 10:00 am – 5:30 pm

**Registration Deadline : at least 1 day before starting date**

**Contact :** DBI, 65-66 Motijheel C/A, (11th fl), Dhaka-1000  
**Cell :** 01913-745062 & 01766-018659  
**Phone :** 47122986 Ext. 281, 124 & 137  
**E-mail :** dbi@dhakachamber.com  
**Website :** www.dcci-dbi.edu.bd

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

# ONLINE ENROLLMENT PROCESS

## DCCI MEMBERSHIP ENROLLMENT PROCESS:

The registered Business/Firm/Company of Dhaka District can only apply for DCCI Membership

To be a Member (General or Associate) of DCCI, the following processes need to be followed:

1. Registration to DCCI Membership Online Service (MOS) (if you're registered, ignore it)
2. Log in to the MOS portal (<https://membership.dhakachamber.com>)
3. Name Clearance application is to be submitted
4. After Name Clearance, you will see an e-Membership form
5. Fill in the e-membership Application form and attach the required documents mentioned in the checklist below:

### LIST OF ATTACHED DOCUMENTS:

- › Updated Trade License
  - › Bank Certificate
  - › E-TIN Certificate (Original to be produced for Authentication)
  - › Partnership Deed of Registration. Certificate and National ID & individual E-TIN (Applicable for partnership organisation)
  - › Memorandum & Articles of Association (Applicable for Limited Company)
  - › Individual National ID & E-TIN of all Directors (Applicable for Limited Company)
  - › Certificate of Incorporation (Applicable for Limited Company)
  - › Copy of National Identity (NID)
  - › Others: VAT, IRC, ERC, Joint Venture Agreement, Passport for foreign nationals, BIDA permission paper and work permit.
  - › Recently taken passport size photograph of the applicant and company representative.
  - › Pay Order of Taka 29,350/- for General Member in favor of "Dhaka Chamber of Commerce & Industry (DCCI)"
  - › Pay Order of Taka 23,150/- for Associate Member in favor of "Dhaka Chamber of Commerce & Industry (DCCI)"
6. Membership Enrollment Fee can be paid Online or Offline through DCCI's designated payment options. (Mobile wallet, Online Banking, Debit/Credit card)
  7. Two types of Payment Methods (Off-line or On-line Channel)
    - a. Those who want to make the payment off-line, they are requested to download the Deposit Slip (PDF) & Membership Form and pay the fees to the selected Bank. (The City Bank or Eastern Bank Limited).
    - b. Those who made the online payment will get a system generated online Payment Slip through Email.
  8. All documents must be attested by the Managing Director/ Managing Partner/Proprietor of the Applicant Company.
  9. Please bring the original papers while submitting the documents at DCCI Office.
  10. Application must be printed on the letterhead pad of respective interested Firm/Company addressing the Secretary General, DCCI along with the completed e-application Form.
  11. Reference from two registered DCCI member companies are needed with the Application Form.
  12. Upon receiving the complete application form attached with all aforementioned relevant documents, the Membership Department of DCCI will check the documents for verification.

### MEMBERSHIP APPLICATION FORM FEE:

SL	Category	Fee
1.	Membership Application Form	₳ 100/-

## DCCI CERTIFICATE OF ORIGIN (CO) ENROLLMENT PROCESS:

1. Registration to DCCI Membership Online Service (MOS) for the first time user (if you're registered then ignore this step).
2. Log in to the MOS portal (<https://membership.dhakachamber.com>)
3. Fill up the E-Certificate of Origin (CO) Form.
4. Attach all the documents mentioned in the checklist given below:

### LIST OF ATTACHED DOCUMENTS:

- › Commercial Invoice
  - › Export Form
  - › I/C/T.T/Cont/P.I
  - › Packing List
5. CO Fees can be paid On-line or Off-line through any of the DCCI's payment options. (Mobile wallet, Online banking, Debit/Credit card).
  6. Two types of Payment Methods (Off-line or On-line Channel)
    - a. Those who want to make the payment off-line are requested to download the Deposit Slip (PDF) from the website and pay the fees to the selected Bank. (The City Bank and Eastern Bank Limited).
    - b. Those who paid online will get a system-generated online Payment Slip through Email.
  7. Upon receiving the complete documents, the concerned department of DCCI will check the documents for verification. After verification, the CO will be approved by the concerned department of DCCI.

### CERTIFICATE OF ORIGIN (CO) FEES:

SL	Category	DCCI Member	Non-Member
1.	Certificate of Origin (Original)	₳ 100/-	₳ 150/-
2.	Certificate of Origin (Copy)	₳ 50/-	₳ 75/-

## DCCI MEMBERSHIP RENEWAL ENROLLMENT PROCESS:

1. Log in to the MOS portal (<https://membership.dhakachamber.com>).
2. Go to Renewal Menu.
3. Attach Updated Trade License and TIN Certificate.
4. Renewal Fees can be paid On-line or Off-line through DCCI's designated payment options. (Mobile wallet, Online banking, Debit/Credit card)
5. Two types of Payment Methods (Off-line or On-line Channel)
  - › Those who want to pay off-line are requested to download the Deposit Slip (PDF) and pay the fees to the selected Bank. (The City Bank and Eastern Bank Limited)
  - › Those who paid online will get a system-generated online Payment Slip through email.
6. Upon receiving the complete documents, the membership department of DCCI will check the documents for verification. After verification, the renewal will be approved by the Membership Department of DCCI.

### MEMBERSHIP RENEWAL FEES:

SL	Membership Category	Renewal Fee
1.	General Subscription	₳ 10,350/-
2.	Associate Subscription	₳ 7,150/-